

**THE EFFECTS OF SSNIT CORPORATE SOCIAL RESPONSIBILITY ON
ORGANIZATIONAL PERFORMANCE: THE PENSIONERS PERSPECTIVE**

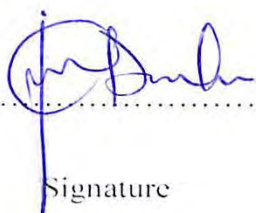
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**A DISSERTATION SUBMITTED TO THE SCHOOL OF GRADUATE STUDIES AND
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RELATIONS**

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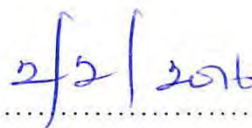
DECLARATION

I declare that, except the acknowledged sources, I personally, under supervision, undertook the study herein submitted.



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Signature



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Date

EVANGELINE AMOO-DARKU

(Student)

I declare that I have supervised the student in undertaking this dissertation and I confirm that the student has my permission to present this work for assessment.



.....

Signature



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Date

MR. HENRY OWU

(Supervisor)

DEDICATION

This work is dedicated to the Lord Most High who didn't give up on me even when I lost all hope and lost focus.

ACKNOWLEDGEMENTS

To the only one who is Faithful, my God whose sovereignty is unreachable. My parents who constantly pushed me to go to school and learn. I also appreciate my husband who stood by me and encouraged me. To my children Ike-Evan and Viqui-Megan who sacrificed so much just because I was in school: especially Dawna-Ella whom I was carrying at the time. Additionally, I cherish my able Personal Assistant; Miss Helena Marfo and my sisters, Mrs. Mercy Sinclear and Mrs. Grace Essandoh Smith who played mummy when I had to be away. To my study mates: Myra, Esther, Laruretta, Shirley, Gina and Awal you pushed me and made it all easy. Finally to my supervisor Mr. Henry Owu who took time to read and made the necessary criticisms, suggestions and corrections in the course of writing this thesis. I am most grateful. The Lord reward you all in immeasurable fold.

ABSTRACT

The purpose of the research was to understand how Social Security and National Insurance Trust (SSNIT) as an institution regards the concept of CSR activities and how the Ghanaian Pensioner assesses this understanding and its impact. Two sets of Twenty (20) outline interview questions were used to interview three (3) SSNIT managers by the researcher. Ten (10) pensioners were randomly picked at the head office (Pension House) and interviewed face to face in a comfortable setting. The interviews were recorded and transcribed and used for the general analysis of the research. It is also important to mention that, most workers are roped into a social security scheme not necessarily by their choice because the Law enforces it; and so by the time they have become pensioners are relying on the outcome of their contributions; they are left with not much of a choice than to accept whatever it is; however it may come. CSR however moves any institution; even one like SSNIT further in achieving their main goals; thereby attracting without compulsion the needed contributors and adequate investment capital to secure the future for survivors, aged and invalid. It suggests that further study could be conducted to establish the actual value in monetary terms as to how much CSRs contribute to the organizations effectiveness and success. Also further research could be conducted to find what degree these CSR programmes have impacted the society, its relevance and its corresponding value generation for organizations backed by law.

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CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Corporations around the world are struggling with a new role, which is to meet the needs of the present generation without compromising the ability of the next generations to meet their own needs. Organizations are being called upon to take responsibility for the ways their operations impact societies and the natural environment Hopkins (2004). Abbott and Monsen (1979) as cited in Khanifar et al. (2012), articulate that any organization's goal or objective is to provide value and incentives to its stakeholders. Profit-oriented organizations are not a charitable organization although sometimes it is in their direct interest to support charitable activities. Furthermore, organizations carry out certain activities that governments should undertake, although they are not government agencies. It is beneficial for the organizations to carry out such socially responsible activities. It is in these socially responsible activities that corporate social responsibility (CSR) evolves. CSR refers to strategies organizations adopt as part of their business, which is ethical, society friendly and beneficial to its stakeholders (i.e. internal and external) in terms of development (Ismail, 2009).

The present-day CSR (also called corporate responsibility, corporate citizenship, responsible business and corporate social opportunity) is a concept whereby business organizations consider the interest of society by taking responsibility for the impact of their activities on customers, suppliers, employees, shareholders, communities and other stakeholders as well as their environment. This obligation shows that the organizations have to comply with legislation and voluntarily take initiatives to

improve the well-being of their employees and their families as well as for the local community and society at large (Beurden and Gossling, 2008).

Hopkins (2004), argue that organizations that are socially responsible in making profits also contribute to some, although obviously not all, aspects of social development. Every company should not be expected to be involved in every aspect of social development. That would be ludicrous and unnecessarily restrictive. But for an organisation to be involved in some aspects, both within the organisation and on the outside will give customers the perception that the organisation really cares about its customers and the society at large. This thus makes the organization's products and services more attractive to its customers and even potential customers. Therefore making the company more profitable and competitive. There will be increased costs to implement CSR, but the benefits are likely to far outweigh the costs (Hopkins, 2004).

According to Nwankwo (1991), the effects CSR has on organizations can include maximizing profit to shareholders who are the real owners of the business, maintaining optimal liquidity for customers, complying with regulators demand, contributing to the development of the economy and satisfying the needs of the immediate community in which they operate. CSR is being used today to establish good rapport with the public according to Nolan et al. (2009). CSR is also used as a pre-emption strategy by organizations to save their skin from unforeseen risks and corporate scandals, possible environmental accidents, governmental rules and regulations, protect eye-catching profits, brand differentiation, and better relationship with stakeholders based on volunteerism terms. CSR is also practiced because

customers as well as governments today are demanding more ethical behaviors from organizations. In response, corporations are volunteering themselves to incorporate CSR as part of their business strategies, mission statement and values in multiple domains, respecting labor and environmental laws, while taking care of the contradictory interest of various stake holders according to Kashyap et al (2006).

According to Drumright (1996), the effect of CSR on an organization's performance today is to gain competitive advantage, which may not be enjoyed by the other organizations. CSR activities by organizations in this respect also help to attract and retain not only customers but also motivate employees, which in turn ensure long-term survival of the organisation. CSR activities are also often associated with better financial performance of the organizations (Margolis et al., 2001).

1.2 Statement of the Problem

According to Okwemba et al. (2009), the World Business Council for Sustainable Development (WBCSD) describes CSR as a contribution to sustainable economic development. It is said that there is no way to avoid paying serious attention to corporate social responsibility: the costs of failing are simply too high. Hinson & Ofori (2007) add that stakeholder demands on businesses have increased at such a dramatic rate that, and that given the immensity of these pressures, large and small firms find it increasingly difficult to avoid assuming their corporate social responsibility (CSR). There are countless win opportunities waiting to be discovered: every activity in an organization's value chain overlaps in some way with social factors. The goal is to leverage organizations unique capabilities in supporting social causes and improving their competitive advantage at the same time. According to

Michael Porter (2005) organizations should know that CSR is inevitable and their long-term success is based on continued good relationship with the society.

In spite of the existence of some literature about the role of corporate social responsibility in the aspects of environment and society, there is a significance gap about how corporate social responsibility improves organization performance and its customers with the focus on elderly customers who are on retirement from active service. SSNIT as a non-bank institution relies on contributions from the working population to invest and in turn pay back to retired citizens as pensions. However the organisation has a constant battle with employees in the courtroom due to their lack of commitment to the payment of contributions. Hence the researcher sought to find out the effect of CSR on organization performance on SSNIT. The study also seeks to identify the factors that influence SSNIT's involvement in CSR activities and also to find out the benefits CSR activities have on the elderly customers who are now pensioners and have in the past contributed to the scheme for their social protection.

1.3 Objectives of the Study

This study generally focuses on the assessment of CSR activities on organisation performance. To achieve this general objective, the study seeks to achieve the following specific objectives:

1. To find out the effect of CSR activities on organization performance.
2. To identify the factors that influence SSNIT's involvement in CSR activities.
3. To find out the benefits stakeholders especially pensioners of SSNIT enjoy from CSR activities/initiatives.

1.4 Research Questions

Against these objectives, the following questions are to be answered in relation to the purpose of the study:

1. What effect does CSR activities have on your organization's performance?
2. What factors influenced SSNIT's involvement in CSR activities?
3. What benefits of SSNIT's CSR activities do stakeholders especially pensioners enjoy?

1.5 Significance of the Study

The outcome of the study would provide useful ideas to a range of stakeholders (such as customers, organizations and students in academic research). The study will contribute to advance scholarly work on the subject and to give a better understanding of the concept of CSR activities and its impact on organization's performance, from the perspective of pensioners.

To organizations in Ghana, the study's outcome will be useful by providing an insight into best practices into CSR and its activities in improving and creating customer awareness of how socially responsible organizations are in the country and also for improved organisation performance for competitive advantage to key stakeholders.

The study will also contribute to the growing literature for students and other academicians as well as professionals in the field of corporate social responsibilities and its activities for organisation performance in organizations.

1.6 Scope of the Study

The period of study covers from August 2015 - December 2015. The study will be exploratory and will be limited to the Pension House Branch (head office of SSNIT) in the Greater Accra Region. This is because the researcher is an employee at the head-office in Accra and as a result sourcing for information with respect to the discussions and interviews will be much easier.

1.7 Organization of the Study

The study comprises five (5) chapters. Chapter One provides basis for the research by giving an overview of the background, the problem statement, the research objectives, the research questions, significance, and scope of the study as well as organization of the study. Chapter Two deals with a review of existing literature by examining already established facts relating to the research work from books and other materials and basing the research on the theoretical framework; in this case the stakeholder theory and the some aspects of the two-way symmetrical model of communication. This chapter extensively reviews existing literature to address the research questions. Chapter Three touches on the Methodology used in gathering and analyzing data for the study. The chapter introduces the research approach and design and explains the reasons for using the particular research instruments and introduces the data analysis technique. Chapter Four deals with the analysis of collected data touching on issues such as data analysis, findings and discussions about the study. Chapter Five provides key summary of findings, conclusion and recommendations to the study.

1.8 Overview of SSNIT

The Social Security and National Insurance Trust (SSNIT) is a statutory public Trust charged with the administration of Ghana's National Pension Scheme. The Trust is currently the biggest non-bank financial institution in the country. SSNIT's primary responsibility is to replace part of lost income due to Old Age, Invalidity and payment of Survivors' benefits to deceased dependents. The Pension Scheme administered by SSNIT has a registered active membership of over 1.2 million and over 140,000 pensioners who collect their monthly pension from SSNIT.

SSNIT is governed by the National Pensions Act 2008 (Act 766), which has a contributory 3-tier Pension Scheme with SSNIT operating the Mandatory first-tier scheme. The contribution rates are Employers - 13% of workers basic salary; Workers - 5.5% of workers basic salary; Of this total of 18.5%, 13.5% is remitted to Mandatory first tier managed by SSNIT and 5% to the Mandatory second tier privately managed occupational scheme.

The core functions of the Trust are:

1. Be responsible for the general administration of the Social Security Scheme and any regulations under it.
2. Provide income protection for the contributors under specified contingencies, e.g. Superannuation Pension, Invalidity Pension and Survivor's Lump sum, and such other contingencies as may be specified by Law.
3. Be responsible for the management of the fund and
4. Carry out any other activities incidental to the realization of its objectives.

The Business of SSNIT

The core business activities are decentralized with most of the functions carried out in 50 Branches, monitored by eight (8) area Offices and supervised by the Operations Co-ordinator. The Management of the fund is at the Head Office.

Financing

The scheme is self-financing through the contributions of members and returns on the investments of the funds. The contribution rate is 18.5% (worker - 5.5%, employer 13.0%) of the earnings of a member.

Affiliation

The Trust has been in Social Security Business since 1965. In 1998 it won the "Good Corporate Citizen Award". It is a member of the International Social Security Association (ISSA), which is affiliated to the International Labour Organisation (ILO). SSNIT is the first Social Security Organisation to go Pension in Africa South of the Sahara.

Activities

The activities of the Trust are: Benefits, Membership, Investments and Students Loans.

i. Benefits

The stakeholders of the Scheme, contributors are catered for under three main contingencies where benefits are paid to them as and when they qualify. These are:

- a. **Old Age Pension:** This benefit is paid monthly to a retired member of the Scheme. The member who retires at age 60, which is the compulsory retirement age, and has contributed for not less than 180 months in aggregate, is entitled to a full pension. When a member retires voluntarily on attaining age 55 or more, but below 60 years and has contributed for not less than 180 months in aggregate, he is entitled to a reduced pension.

- b. **Invalidity Pension:** This benefit is paid monthly to a member who is totally incapable of earning a living through working. The member must have contributed for 12 months within the last 36 months preceding the incidence of the invalidity. He must have been certified by a Medical Board as being incapable of any normal gainful employment due to a permanent physical or mental disability

- c. **Survivor's Lump sum Benefit:** The benefit is paid in a lump sum to the nominated dependants of a member upon his/her death. This could happen when the member dies whilst in service or during retirement but not after age 75 years.

- d. **Other Benefits:** With the introduction of the supplementary retirement schemes, the contributor will have access to more than one retirement income. This was anticipated to provide enhanced income security for subscribers. Under the 2nd and 3rd Tier Schemes, workers may use their future lump sum benefits as collateral to secure a mortgage loan for a primary residence.

-payment of the 5% mandatory contribution within the specified period shall attract the 3% penalty.

iii. Investments

Primarily, as a result of the partial funding design adopted by the SSNIT Scheme, the Trust is able to accumulate huge reserves, which are invested to generate income to augment the contributions of members. The investment policy guidelines seek to achieve safety, high yield, diversification and liquidity. Nevertheless, in line with its social responsibilities, the Trust also undertakes socially oriented investments in sectors such as health, education, housing and the provision of basic infrastructure. The Trust remains the largest single institutional investor on the Ghana Stock Exchange that is helping to nurture the development and sustenance of the Capital Market in Ghana. The Trust has shares in a number of listed companies on the stock market. In addition, the Trust has investments in unlisted equities, commercial and residential properties all over the country.

The investments of the trust are:

1. 10% of Accra Brewery Company Limited
2. 25% of Aluworks
3. 30% of GCB Bank Limited
4. 20% of HFC Bank
5. 20% of SG-SSB
6. 40% of West Hills Mall.

iv. Students Loan

The Students' Loan Scheme was established in January 1988 under PNDC Law 276. The Scheme is administered by the Social Security & National Insurance Trust on behalf of the Government of Ghana. The Students' Loan Scheme is a financial arrangement under which Ghanaian students enrolled and pursuing approved courses in tertiary institutions in Ghana are granted loans to assist with the financing of their education. Essentially, the loan is meant to supplement the students' own private resources, such as the financial support parents already give them. The loan level to be granted in each academic year is determined by Government in consultation with Tertiary Students' Representatives and SSNIT.

Qualification to the scheme is open to Ghanaian students offered admission in approved tertiary institutions and pursuing approved courses. The Ministry of Education from time to time determines and approves Tertiary Institutions to be covered under the scheme. These currently include the Universities, Polytechnics and some Specialised Institutions.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

Organizations right from the inception of human race have been regarded as constructive partners in the communities in which they operate. Though they have been instrumental in creating employment, wealth, products and services, yet the pressure on business to play a role in social issues involving employees, stakeholders, society, environment, government etc. is continuously increasing Sharma et al. (2009). Organizations around the globe are forced to wake up to the need for being committed towards Corporate Social Responsibility (CSR). Over the years this concept of CSR has gained unprecedented momentum in organizations and public debates. This has become a strategic issue crossing the departmental boundaries, and affecting the way in which a company does business. Wether & Chandler, 2005: have purported that organizations that undertake CSR gain a significant competitive advantage they add that CSR has become so important that many organizations have rebranded their core values to include social responsibility. According to Rasoulzadeh et al. (2013), while organizations social awareness is becoming one of the most important business intangible assets in competitive environment, CSR is being considered a more essential factor for organizations performance, maintenance and survival. Galbreath (2009) said that organizations can build CSR into strategy effectively and achieve their goals successfully. Organizations can achieve high success by improved profitability, employee morale, customer satisfaction, legal compliance and societal approval for its existence (Sharma et al. 2009) but doing these improvements depends on applying corporate social responsibility.

The roles of organizations in society are different and for various CSR reasons. For instance some organizations think of CSR as a tool to improve the relationship with the stakeholders (customers, regulatory authorities, local communities, NGOs etc.), other companies think of CSR as a way to increase operational efficiency and reduce costs, and still others are motivated by the market potentials from having a reputation as a good corporate citizen. In addition, some organizations may simply believe that commitment to CSR is morally right (Pedersen and Neergaard, 2009). Shareholders and investors are nowadays increasingly considering the social and environmental performance of companies alongside financial returns. Good corporation citizenship makes image better, and good image makes better profit. The socially responsible corporation is the good corporation: and the good corporation keeps its personnel updated about important things. CSR goes beyond philanthropy and charity. It is about ethics, religion, moral, caring, culture, philosophy and values, which will ultimately translate into good business sense, good practice, good governance, transparency and better profit (Rasoulzadeh et al., 2013). As long as CSR is aimed at both inside and outside the corporation, the common good will continue growing in socially responsible business. In short, CSR should be aimed at both insiders and outsiders. Everybody needs it, and every organization has to be aware of it. CSR is about making profit, but by good, responsible ways. This way CSR will conclude with good results, both in the eyes of the outsiders and the insiders in all four ethical levels i.e. economic responsibility to investors and consumers, legal responsibility to the government or the law, ethical responsibilities to society and discretionary responsibility to the community (Carroll, 1979).

According to Carroll (1979), CSR can be defined as 'The social responsibility of business encompasses the economic, legal, ethical, and discretionary [later referred to as philanthropic] expectations that the society has of organizations at a given point in time'. This definition is useful in that it specifies the organization's economic responsibility as a factor to be considered in CSR, and this becomes very important in thinking about the 'business case'. Business people, in particular, like to think of their economic/financial/profitability performance as something that they are doing not only for themselves, but also for society, as they fulfill their organizations' mission to providing goods and services to the society. (Joyner, Payne & Raiborn, (2002); Coldwell, (2000); Grunig, (1979) define CSR as categories of economic, legal, ethical and discretionary activities of a business entity as adapted to contribute to the values and expectations of society. Richardson et al. (1999) defines CSR as the continuing commitments by any business organization whereby emphasis is placed on the ethical elements in their management and overall organizational structure. At the same time, companies are responsible for national economic development by improving the quality of life of the whole workforce and their families as well (Abbott & Monsen, 1979).

According to Orgrizek (2001) in today's world, CSR can be defined as all aspects of business behavior so that the impacts of these activities are incorporated in every corporate agenda for the good of the society. However on the other hand, Freeman & Liedtka (1991) argue that CSR can promote incompetence by leading the managers to get themselves involved in areas beyond their expertise, that is, trying to repair society's ill. Carroll (1979) saw corporate social responsibility as a construct with four main components: economic responsibility to investors and consumers, legal

responsibility to the government or the law, ethical responsibilities to society, and discretionary responsibility to the community. Moreover Meehan et al. (2006), defines CSR as one multidimensional construct capturing “a business organization’s configuration of principles of social responsibility, processes of social responsiveness, policies, programs, and observable outcomes as they relate to the firm’s social relationships”.

Bowen (1953) as cited by Ofori & Hinson (2007) allude that CSR refers to the obligations of businessmen to pursue those policies to make those decisions or to follow those lines of relations, which are desirable in terms of the objectives and values of our society. The notion that corporations have an obligation to a society and that CSR means organizations should oversee the operation of an economic system that fulfills the expectations of the people develops without digressing that constituent groups in society other than shareholders and beyond that prescribed by law or union contract deserve some benefit in the form of CSR from organizations (Frederick, 1994) (Check your sources Frederick under reference is dated 1960). Davis (1960 are you sure you read the 1960 study or you are citing from a more current source?) argued that CSR is a nebulous idea but should be seen in a managerial context. He asserted that some socially responsible business decisions can be justified by a long, complicated process of reasoning as having a good chance of bringing long-run economic gain to the firm, thus paying it back for its socially responsible outlook. Kotler and Lee (2005) also define CSR as a commitment to improve community well-being through discretionary business practices and contributions of corporate resources. So, with the literatures definition of CSR, it can be concluded that CSR is the continuing commitment taken by business organizations to strengthen their ethical

concepts and social involvement in society. contribute to economic development, sponsor charitable programs, and improve the quality of the workforce and also the increment of services provided Coldwell (2000).



Figure 1: The Pyramid of CSR

Source: Carroll (1991).

1. **The Economic Component:** First, organizations are the basic economic unit in the society. Intrinsicly, companies are responsible for producing products and services that meet the needs of society, and later providing these products and services in order to make a profit Carroll (1979). Companies should be managed in an economically sustainable way. They should satisfy their agreements with suppliers in time; they should also remunerate their employees properly. It is assumed that corporations will be as profitable as

possible, maintain a strong competitive position, and maintain a high level of operating efficiency. These are responsibilities that the organisation “must do” to satisfy its key stakeholders.

2. **The Legal Component:** According to Carroll (1979), besides the fact that society presumes businesses to have profit, it similarly expects them to obey the law. The law embodies the rules by which companies are expected to operate upon. The minimum acceptable requirements in CSR are to adhere to legal requirements. Eventually, CSR strategies should go beyond the basic requirements.
3. **The Ethical Component:** Carroll (1979) emphasized the ethical component of CSR. Ethical responsibilities are expected by society yet not codified by law. “Ethical responsibilities embody those standards, norms, or expectations that reflect a concern for what consumers, employees, shareholders, and the community regard as fair, just, or in keeping with the respect or protection of stakeholders’ moral rights”. Moral values or ethics simply denote the essence of the organization and its constituent integral parts. Moreover, the business ethics movement has firmly established an ethical responsibility as a legitimate CSR component. Cutlip et al (1999) have also emphasized that the potential good inherent in ethical effective public relations is limitless as well as its potential for Social dysfunction.
4. **The Philanthropic or Discretionary Component:** Lastly, philanthropic or discretionary responsibilities are those particular undertakings and activities

have dual benefits (i.e. organizational and social). These benefits are linked to corporate financial performance. CSR activities are good financially for the organization and can lead to greater profits and greater stakeholder support, which may in turn bolster profits and a competitive advantage Stanwick and Stanwick (1998). Bird et al. (2007) asserts that organizations that engages in CSR activities improve the value of the organisation by immediate cost saving and enhancement of the organisation which increase revenues and market share amongst their competitors.

According to Post et al. (2002), organizations generate sustainable wealth over time thereby causing their long-term value to be determined by the relationship with both internal and external stakeholders CSR, which contributes to enhancing an organization's value, can be an appropriate corporate strategy for increasing the organization's profitability.

2. Strengthened Brand Positioning

Customers are going beyond "the practical issues of functional product/service performance or rational product/service benefits and further than the emotional and psychological aspects of brand personality and image. Customers are moving towards the top of Maslow's Hierarchy of Needs and seeking 'self-realization' Kotler and Lee (2005). What customers are asking for and are drawn to now are demonstrations of good. "In an anthropomorphic sense, if customers know how a brand or organisation functions and how it 'thinks' and 'feels'; then the new question that has to be answered is 'What does the brand or organisation believe in?' CSR initiatives containing a larger amount of social content having a more positive effect on brand judgments and feelings than initiatives that are similar in size and scope but contain

less social content. "Social content" are activities/initiatives containing a larger amount of social content having a more positive effect on brand or organisational judgments and feelings than activities/initiatives that are similar in size and scope but contain less social content. Social content activities should make tangible improvements to the social welfare of stakeholders.

3. Enhanced Corporate Image and Reputation

Hohnen (2007), suggests that organizations that perform well with regard to CSR can build their reputation and image, while those that perform poorly can damage brand and company value when exposed. Reputation or brand image is founded on values such as trust, credibility, reliability, quality and consistency. Even for organizations that do not have direct retail exposure through brands, their reputation for addressing CSR activities as a supply chain partner—both good and bad—can be crucial commercially.

Again; Fombrun et al. (2000), add that organizations noted for engaging in CSR activities enjoy a good reputation from stakeholders. Stakeholders see such organizations as very caring towards the needs of the society. According to Carroll and Shabana (2010), organizations may strengthen their legitimacy and enhance their reputation by engaging in CSR activities. Suchman (1995) defines legitimacy as 'a generalized perception or assumption that, the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions'. Fombrun and Shanley (1990) explain that perceptions of an organization's concern for society illustrates that the organisation is able to build 'mutualistic' relationships, which indicate that the organisation is able to operate

while adhering to social norms and meeting expectations of different stakeholder groups. According to Kurucz et al. (2008) organizations 'focus on value creation by leveraging gains in reputation and legitimacy made through aligning stakeholder interests'.

Smith (2003) contends that CSR activities enhance the ability of an organisation to attract consumers, investors and employees. He states that 'consumers report that many claim to be influenced in their purchasing decisions by the CSR reputation of the organisation. Smith (2003) asserted that 'some employees express a preference for working for more socially responsible companies'. Smith (2005) presents another example of CSR activities that promote an organization's legitimacy and reputation.

4. Increased ability to attract, motivate, and retain employees.

Hohnen (2007) arrives therefore that an organization's involvement in CSR activities can result in increased ability to attract, motivate, and retain employees. This can be the direct result of organization's products or services and practices, or of introducing improved human resources practices, such as "family-friendly" policies. An organization's involvement in CSR can also be the indirect result of programs and activities that improve employee morale and loyalty. Employees are not only front-line sources of ideas for improved performance, but are also champions of the organisation for which they are proud to work.

Kotler and Lee (2005) in their study also state that an organization's participation in CSR initiatives can have a positive impact on prospective and current employees. According to Cone (2001), on a survey held, employees working in organizations

reported to have cause-related programs were 38% more likely to say they are proud of their organization's values than were employees in companies not reported to have these programs. In Cone's report, he asserted that before 9/11, 48% of respondents indicated that a company's commitment to causes is important when deciding where to work. After 9/11, that percentage rose to 76. Furthermore, 80% of respondents said they would be likely to refuse to work at a company if they were to find out about negative CSR practices.

5. Decreased Operating Costs and Risks Reduction

According to Kotler and Lee (2005), several organizations can cite decreased operating costs and increased revenue from grants and incentives as a result of the implementation of CSR activities. For instance organizations who adopt environmental initiatives to reduce waste, reuse materials, recycle, and conserve water and electricity. Another factor for potential reduced operating costs is in advertising expenditures associated with CSR activities, as a result of increased free publicity in the implementation of the CSR activity to stakeholders. According to Carroll and Shabana (2010), cost and risk reduction justifications constitute arguments that engaging in certain CSR activities will reduce costs and risks to the organisation. Smith (2005) argues that CSR activities in the form of equal employment opportunity policies and practices and environmentally responsible commitments enhance long-term shareholder value by reducing costs and risks.

The decrease in cost and risk reduction may also be achieved through CSR activities directed at the natural environment. A number of researchers (Berman et al. 1999; Dechant et al. 1994; Hart 1995; Shrivastava 1995) contend that being environmentally

proactive results in cost and risk reduction. Berman et al. (1999) asserted that 'being proactive on environmental issues can lower the costs of complying with present and future environmental regulations and enhance the organization's efficiencies and drive down operating costs'. Environmentally responsible commitments may also reduce the negative impact of social concern.

6. Increased Appeal to Investors and Financial Analysts

An organization's involvement in CSR activities/initiatives can increase the stock value of the organisation (Kotler & Lee, 2010). This points to the ability to attract new investors and reduce exposure to risk in the event of corporate or management crises: According to Kotler and Lee (2010), in an article appearing in the Financial Times in July 2003, Jane Fuller wrote:

It pains me to say this, but I am becoming less cynical about Corporate Social Responsibility. This is not because of the weight of words expended on this subject by organizations, lobbyists, and politicians. It is because organizations that are less exposed to social, environmental, and ethical risks are more highly valued by the market. In other words, investors are already pricing in social, environmental, and ethical factors. This is not sentimental behavior. It represents a cool appraisal of various costs. Business for Social Responsibility agrees that organizations that address ethical, social, and environmental responsibilities have "rapidly growing access to capital that might not otherwise have been available."

According to Smith (2005), CSR activities/initiatives were also found to have a positive impact on attracting investment reports that many institutional investors avoid organizations that violate their organizational mission, values, or principles. Investors also seek organizations with good records on employee relations, environmental stewardship, community social involvement and corporate governance.

7. Avoiding or to Ward off Government Regulation

An argument in favor of why organizations implement CSR activities is that it will ward off government regulation (Davis, 1973).

An organization's involvement in CSR initiatives can steam from a contextual situation where the influence of the society has increased, as governmental power has also been reduced and company power has risen (Utting, 2000). Additionally the implementation of CSR activities can be a way of avoiding future governmental regulation. It is easy to understand that voluntary regulation from a corporate point of view could be preferable to governmental. CSR, as a way for the company to voluntarily regulate itself, may forestall legislation and create or maintain a greater corporate independence from government (Matten, 2006). According to Utting (2000), for some organizations, the involvement in CSR activities can even be a means of keeping their licensed to operate. According to Kotler and Lee (2005), organizations that demonstrate they are engaging in socially responsible practices that satisfy and go beyond regulatory compliance requirements are being given less scrutiny and more free rein by both national and local government entities." This is because their activities support the society thus easing the burden on government resources.

CSR activities directed at managing community relations may also result in cost and risk reductions (Berman et al., 1999). Building positive stakeholder relationships may contribute to the organization's attaining tax advantages. In addition, positive community relationships decrease the amount of regulation imposed on the organisation, this is because the organisation is perceived as a sanctioned member of society contributing to doing good in the society with its activities (Carroll & Shabana, 2010).

8. Gaining Competitive Advantage.

The term 'competitive advantage' is in the context of a differentiation strategy. In other words, organizations can involve themselves in CSR activities to set themselves apart from their competitors. According to Carroll & Shabana (2010), competitive advantage justifications contend that, by engaging in certain CSR activities, organizations may improve their competitiveness. Stakeholder demands are seen as opportunities rather than constraints. Organizations strategically manage their resources to meet these demands and exploit the opportunities associated with them for the benefit of the firm (Kurucz et al., 2008). 'Competitive advantages' was cited as one of the top two justifications for CSR in a survey of business executives reported in Fortune (2003). Smith (2003) argues that companies may build their competitive advantage through CSR strategies. He explains that, "an organization's social responsibility strategy, if genuinely and carefully conceived, should be unique". This uniqueness may serve as a basis for setting the organisation apart from its competitors.

CSR activities can also contribute to strengthening an organization's competitive advantage through enhancing its relationships with its customers. Pivato et al. (2008) demonstrate that CSR activities enhance brand loyalty. In another study, Bhattacharya & Sen (2004) observe that a 'positive link of CSR to customer patronage is spurring organizations to devote greater energies and resources to CSR initiatives'. Corporate philanthropy is substantiated "if it increases shareholder returns" (Buchholtz et al., 1999). Porter & Kramer (2002) provide a premise for such an argument. The authors maintain that an organisation may gain competitive advantage through its philanthropic activities when such activities are directed at causes where there is a 'convergence of interests' between the economic gains and the social benefits. Bruch & Walter (2005) argue that organizations use philanthropy to enhance their competitive advantage through combinations of market (external) and competence (internal) orientations. Through a market orientation, organizations design their philanthropic activities to fit external demands and meet the expectations of key stakeholders. Thus organizations improve their competitive advantage through "improved marketing and selling capabilities, higher attractiveness as an employer or better relationships with governmental and nongovernmental organizations" (Bruch & Walter 2005). Through a competence orientation, companies may align their philanthropic activities with their capabilities and core competencies. "In so doing, they avoid distractions from the core business, enhance the efficiency of their charitable activities and assure unique value creation for the beneficiaries" (Bruch & Walter 2005).

CSR activities/initiatives enhance an organization's competitive advantage to the extent that they influence the decisions of stakeholders in its favor. Organizations

build a competitive advantage by engaging in those CSR initiatives that meet “the perceived demands of stakeholders” (Kurucz et al. 2008). In other words, one or multiple stakeholders will prefer the organization to its competitors specifically because of its engagement in such CSR initiatives.

2.4 The Effects of CSR Activities on Organizational Performance

According to Devinney et al. (2005), organizational performance is the external measures of ultimate performance including three specific areas namely financial performance (profits, return on assets, and return on investment); Market performance (sales, market share) and Shareholder return (total shareholder return, economic value). While organizations social awareness is becoming one of the most important business intangible assets in competitive environment, CSR is being considered a more essential factor for organizations performance, maintenance and survival. Organizations can build CSR into strategy effectively and achieve their goals successfully Galbreath (2009). The organizations can achieve high success by improved profitability, employee morale, customer satisfaction, legal compliance and societal approval for its existence (Sharma et al. 2009) but doing these improvements depend on applying CSR activities to its stakeholders. The roles of business in society are different. Some organizations think of CSR as a tool to improve the relationship with the stakeholders (customers, regulatory authorities, local communities, NGOs etc.), other companies think of CSR as a way to increase operational efficiency and reduce costs, and still others are motivated by the market potentials from having a reputation as a good corporate citizen. In addition, some organizations may simply believe that commitment to CSR is morally right (Pedersen and Neergaard, 2009).

Russo and Fouts (1997) in their empirical research have indicated that there is a positive relation between environmental performance, financial performance and CSR. According to Gyves & O'Higgins (2008), the relationship between CSR and organizational performance really depends on how CSR is managed. According to the results of their paper, internally initiated CSR by an organisation can simultaneously provide the most sustainable benefits for the organisation itself, its particular stakeholders and society at large, to increase the chances of creating a win-win situation. Doran (1994) in his study found several important conclusions for managers trying to balance the conflicting demands of stakeholder groups. First, there appear to be multiple dimensions to corporate social responsibility, further beating out the conclusion that multiple stakeholder groups do exist and must be managed effectively for the wellbeing of the organisation. The assessment of the social performance of an organisation is likely to vary depending on the party assessing the performance. Given the multidimensionality of social performance, it may be impossible to adequately address the interests of all relevant stakeholder groups. Ultimately, management may be required to weigh the interests of the stakeholder groups against each other and against the economic welfare of the organisation. Second, performance relative to the dimensions of social performance implies different outcomes for economic performance. While social performance does not appear to positively affect the market's anticipation of future performance, it does appear to tangibly affect economic performance.

According to Bhattacharyya et al. (2008) strategic CSR activities impact on new market opportunities that are related with an organization's performance. These activities effect on reputation of organization and enhanced reputation is related with

financial performance and etc. The general notion among many businesses is that CSR activities may be detrimental to company goals and performance. Gabriel et al. (2009) in their study contradict this. They have shown that CSR companies are better performing in the Quality of products and services offered to stakeholders. Effectiveness in doing business globally, Innovativeness in serving stakeholders, the enhancement of Corporate culture and Ethical obligations than the non-CSR organizations. Their findings indicate that firms allow the professionals to focus on Quality of products and services offered to stakeholders, Effectiveness in doing business globally, Innovativeness in serving stakeholders, the enhancement of corporate culture and Ethical obligations rather than just to think about the financial soundness of the organisation. As Newsom et al (1992) put it; an organization also is judged on how ethical its publics perceive it to be. In terms of financial soundness of the organisation, it must be noted that the implementation of CSR efforts strongly depends on short-term investments by the organization (Rasoulzadch et al., 2013).

Corporate social responsibility is applicable to all organizations and those that have had to do extra in order to satisfy their multiplicity of stakeholders have seen the direct or indirect benefit in their business. Nwankwo (1991), describes the advantages of CSR as, maximizing profit to shareholders who are the real owners of the business, maintaining optimal liquidity for depositors, Complying with regulators demand, Satisfying the deficit sector demand for credits, contributing to the development of the economy and Satisfying the needs of the immediate community in which they operate. CSR is being used today to establish good rapport with the public according to Nolan, Norton & Co (2009). It is also used as pre-emption strategy by the organizations to save their skin from unforeseen risks and corporate scandals, possible

environmental accidents, governmental rules and regulations, protect eye-catching profits, brand differentiation, and better relationship with employees based on volunteerism terms. Organizations today are much conscious to publish their CSR activities on their websites, print and electronic media sustainability reports and their advertising campaigns in order to get the sympathy of the customer.

CSR is also practiced because customers as well as governments today are demanding more ethical behaviors from organizations. In response, organizations are volunteering themselves to incorporate CSR as part of their business strategies, mission statement and values in multiple domains, respecting labor and environmental laws, while taking care of the contradictory interest of various stakeholders to Kashyap et al. (2006). The effect of CSR on an organization's performance is to gain competitive advantage over other organizations not involved in CSR activities Kotler and Lee (2005). According to Hohnen (2007), the involvement of CSR activities by organizations help these socially responsible organizations to attract and retain not only customers but also motivated employees, which in turn ensure long-term survival of the corporation. Drumright (1996) supports that organizations with sound CSR actions developed positive social identity and enjoyed increased loyalty from both customers and employees. CSR actions are also often associated with better financial performance of the organizations. Margolis et al. (2001) in their study found significant positive relationship between CSR and corporate financial performance. In his study, he asserted that organizations that care for the environment and exhibit good CSR practices experience increased consumer purchase preference in addition to increased investment appeal according to Gildea (1994) and Zaman et al. (1996).

According to Rasoulzadeh et al. (2013), organizations involve in CSR initiatives cannot do this alone without involving stakeholders who also have an interest in the organisation. For organizations to produce relevant CSR activities/initiatives, they must carry out a study to get information from their stakeholders on their perceptions towards their business operations particularly their quality of services rendered and the impact of these social activities to increase satisfaction and ultimately their loyalty by offering responsible required activities and projects to suit the needs of these stakeholder expectations. CSR should be aimed at both the insiders (internal stakeholders) and the outsiders (external stakeholders). Every stakeholder needs it, and every organization has to be aware and to ensure that the activities/initiatives carried out is beneficial. CSR is about making profit, but by good, responsible ways. This way CSR will conclude with good results, both in the eyes of the outsiders and the insiders (Mattila, 2009).

2.5 Benefits of CSR Activities to Stakeholders

According to the International Institute for Sustainable Development (2012), positive outcomes that arise when businesses adopt a policy of social responsibility are not only viewed on the business level, but also on the community and the general public level. The main CSR benefits to the community and general public are charitable contributions and donations, Employee volunteer programs, corporate involvement in community education, employment and homelessness programs, Product safety and quality International Institute for Sustainable Development (2012). The implementation of CSR initiatives enhances the ability of organisations to manage change in the community. A company that keeps consistent stakeholder dialogue is in a more favourable position to anticipate and attend to regulatory, economic, social

and environmental changes that may arise with its customers. CSR is a tool that helps organisations to identify evolving trends in the marketplace and be able to implement projects that are needed by the society. According to Hejase et al., (2012), through CSR activities, customers enjoy the dissemination of company's information, including its goals and activities, which lead to better and improved stronger relations with these socially responsible organisations.

Pedersen and Neergaard (2009) outlined some benefits of CSR to customers as:

1. CSR projects enhances and improves the living standard of people in a community.
2. CSR provide special initiatives for marginalize groups in the society.
3. The implementation of CSR activities facilitates access to an organization's products/services for everyone that needs these initiatives irrespective of their social and economic conditions.
4. Through CSR activities, the organisation shares its profits with the society.
5. CSR activities by organizations help the government to be able to solve societal and global problems as pollution, hunger, human rights violation, curable diseases etc.

These definitions make it clear that it has become more evident now than ever societies appreciate Corporate Social Responsibility and organisations have a lot to benefit from engaging in such activities.

2.6 Theoretical Framework

Many theories have been linked to CSR; however this study adopts the Stakeholder Theory by Freeman (1984). Freeman's (1984) 'stakeholder view of the firm' instrumentally defines a stakeholder as 'Any group or individual who can affect or is affected by the achievement of the firm's objectives' and he suggests that there is a need for 'integrated approaches for dealing with multiple stakeholders on multiple issues'. While Freeman framed and demarcated stakeholders as elements of corporate strategic planning, he most importantly demonstrated the urgency of stakeholders for the mission and purpose of the company, and in doing so, also suggested the positive financial implications of better relationships with stakeholders. Stakeholders are typically analyzed into primary and secondary stakeholders. Clarkson (1995) defines a primary stakeholder group as "one without whose continuing participation the organisation cannot survive as a going concern" – with the primary group including "shareholders and investors, employees, customers and suppliers, together with what is defined as the public stakeholder group: the governments and communities that provide infrastructures and markets, whose laws and regulations must be obeyed, and to whom taxes and obligations may be due". The secondary groups are defined as "those who influence or affect, or are influenced or affected by the organisation but they are not engaged in transactions with the organisation and are not essential for its survival".

In recent years, stakeholder theory has developed a focus on the importance of engaging stakeholders in long-term value creation (Andriof et al., 2002). This is a process whose perspective focuses on developing a long-term mutual relationship rather than simply focusing on immediate profit. This does not imply that profit and

economic survival are unimportant, but the process argument is that in order to profit and survive companies need to engage frequently with a variety of stakeholders upon whom dependence is vital. The emphasis is moved from a focus on stakeholders being managed by companies to a focus on the interaction that companies have with their stakeholders based on a relational and process-oriented view (Andriof & Waddock, 2002). This implies an increased interest in understanding how companies can manage not the stakeholders themselves, but relationships with stakeholders. As a result, this increases the scope of stakeholder relationships from public relations and marketing managers practicing their authority and communication skills to a strategic potential for all functional managers to relate to multiple stakeholders. Stakeholder relationships in this processual perspective have even been suggested as a source of competitive advantage (Andriof & Waddock, 2002; Post et al., 2002; Johnson-Cramer et al., 2003) as those companies with strong relations to other organizations, institutions and partners are in a better position to develop relational rents through relation-specific assets, knowledge-sharing routines, complementary resource endowments and effective governance (Dyer & Singh 1998).

Stakeholder relationship is assumed to consist of “interactive, mutually engaged and responsive relationships that establish the very context of doing modern business, and creating the groundwork for transparency and accountability” (Andriof et al., 2002). This brings the notion of participation, dialogue and involvement to the centre of stakeholder theory, with a clear inspiration (and aspiration) from democratic ideals. While dialogue is the tool, agreement and consensus are most often regarded as the solution on which to base further decisions and action, and hence to continue the collaboration. As argued by Johnson-Cramer et al. (2003), “the essence of stakeholder

dialogue is the co-creation of shared understanding by the company and its stakeholders`.

Dependency of stakeholders on organizations is just as important as their influence over organizations in the context of social responsibility. Rawlins (2006); this goes to further support the suggestions of Clarkson (1994) that the stakeholder has a legal , moral and presumed claim that can influence the organization`s behaviour, direction and process.

In summary, stakeholders have become active publics and that can influence the success of an organization, or can appeal to the other stakeholders with that influence. These assertions should enable organizations to see that stakeholders are priority publics and perhaps review their communication strategies in such abstract manner. Rawlins (2007) explains that publics that are critical to getting the information to the priority publics, such as the pensioner in this case need to be recognized as their intervention will be critical to the success of the organisation.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter provides a guideline of how data for the study was collected and analyzed. Research is usually governed by a well-defined research methodology based on scientific principles Biggam (2008) Thus, the chapter comprises of the research design and approach, target population, sample size and sampling technique, data analysis, and data collection instrument.

3.2 Research Design

A qualitative approach was used for this study. According to Creswell, (1994) qualitative inquiry employs different knowledge claims, strategies of inquiry, and methods of data collection and analysis. He further explains that qualitative procedures rely on text and image data, have unique steps in data analysis, and draw on diverse strategies of inquiry. In agreement with this, the researcher adopted the qualitative approach because it takes place in the natural setting. Rossman and Rallis (1998) state that, qualitative approach enables the researcher to develop a level of detail about the individual or place and to be highly involved in actual experiences of the participants.; they add that qualitative researchers look for involvement of their participants in data collection and seek to build rapport and credibility with the individuals in the study . Additionally; the actual methods of data collection are based on open-ended observations, interviews, and documents, sounds, and images. Qualitative research is seen to be more appropriate and is linked to exploratory studies; thus it suits the researcher's purpose of having to investigate the way a particular group of people see CSR and how they have been directly influenced by

that of SSNIT. Again it will enable the researcher to interrogate on a personal level, how this is a major contributor to the Organizational performance of an institution like SSNIT. Denzin and Lincoln (1994) hold that qualitative research involves studying 'things in their natural settings, attempting to make sense of, or interpret, phenomena in terms of the meanings people bring to them'.

Wimmer and Dominick (2011) assert that qualitative research which involves several methods of data collection, such as focus groups, field observation, in-depth interviews, and case studies; use a varied questioning approach. Thus the interviews involved both closed and open ended questions. This combination for qualitative interviewing, using semi-structured questions, open-ended questions and closed questions as explained by (Patton 1990 cited in (Biggam) 2008 pp:280) encourages meaningful responses and does not confine the interviewee in any way; thus specific answers and unlimited range of answers were attained from the interview.

3.3 Population

Cooper (2001) defines population as the total collection of elements about which we wish to make some inferences. This study focuses on the pensioners of Social Security and National Insurance Trust (SSNIT) as its population. The specific reason being: they are major stakeholders and the core business of SSNIT is to collect their contributions during their active service and are expected to be direct beneficiaries of the organization's Corporate Social Responsibility (CSR).

3.4 Sample and Sampling Technique

Kumar (1999) explains that a sample is a sub-group of the population which is an ideal representative of the entire population. Researchers usually cannot make direct observations of every individual in the population they are studying. Instead, they collect data from a subset of individual (a sample) and use those observations to make inferences about the entire population (Zickmund, 1991 cited in Muzinda, 2007: p.88).

Simple random sampling was used to select ten (10) pensioners who used the Pension House Branch (Head Office) of the Social Security and National Insurance Trust (SSNIT) for one transaction or the other. Again three (3) Managers were interviewed on their perspective of the actual performance of SSNIT and the possible impact of CSR on it. This type of sampling was adopted because it offers each participant (pensioner) equal opportunity of being selected for the study.

3.5 Data Collection Instrument

The researcher gathered both primary and secondary data for the study. Primary data was obtained from research participants while secondary data was derived from books, articles, journals, and the internet.

In collecting data from respondents, the researcher used in-depth interview. In-depth or unstructured interviews are one of the main methods of data collection used in qualitative research. Classic ethnographers stressed the importance of talking to people to grasp their point of view (as cited in Burgess, 1982). Kvale (1996) and describe interview as the 'traveller metaphor'. This implies that it falls within the

constructivist research model, in which knowledge is not given but is created and negotiated. The interviewer is seen as a traveller who journeys with the interviewee. Through conversations, the interviewer leads to new insights: there is transformative element to the journey. Therefore to acquire the relevant information from the respondents, the researcher will be steered by an interview guide to aid in questioning and also be in tune with the purpose of the study.

3.6 Data Analysis

Wimmer and Dominick (2011) suggest that in qualitative research, data is collected relevant to a topic and is grouped into appropriate and meaningful categories and then explanations emerge from the data. Likewise the data gathered from participants was collated, synthesized and analyzed using the constant comparative techniques to draw valid conclusions. This included developing a description of the setting, transcribing interviews, typing up field notes, and sorting of data into different types depending on the source of information. Finally the categories drawn in the form of themes are presented and compared with conclusions drawn.

3.7 Limitations of the Study

Analysis of this data provided a valuable insight into the impact Corporate Social Responsibility can have on society and in the performance of an organization. However, the results may not be generalized as the period of study coincides with the Golden Jubilee celebration of the SSNIT; an occasion that saw a lot of media presence in their activities and unprecedented events meant for social good. Critiques of the CSR phenomenon have quoted Friedman's statement of 1970 "the social responsibility of business is to increase its profit" in defense of organizations that do

not commit themselves to CSR. The researcher had to occasionally redirect the interview by bringing them back on track in the discussions as some had to the office premises to follow up on issues bothering them and drifted off. In other cases the respondents misconstrued the interrogation as an opportunity to get an incentive and became biased in their responses. The depth of interrogation limited my sample size and did not allow the interview of more than ten (10) pensioners. The researcher dispelled biases as a staff of the organization by making it known to the respondents that candid opinions would be more appreciated and their anonymity was assured.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND INTERPRETATION

4.1 Introduction

In this chapter the presentation, analysis and interpretation of the data collected from the field by means of interview will be dealt with as well as those collected from secondary sources (annual report) to highlight the impact of corporate social responsibility of the performance of SSNIT.

Background of SSNIT Pension Scheme

The Social security scheme started as a Provident Fund (PF) which enabled lump sums to be paid to qualified workers from 1965 through to 1987. Due to falling interest rates and rising inflation trends the value of incomes paid to retirees had been eroded and the purpose for the investment was no more meaningful. A law was therefore issued in the year 1991 which became known as the PNDC Law 247 which mandated SSNIT to:

1. Register employers and workers
2. Collect contributions;
3. Manage the records of members.
4. Invest the funds of the scheme
5. Process and pay benefits to eligible members and declared dependents.

This law provided three (3) major benefits, Old Age Pension, Invalidity Pension and Death and Survivors Lump Sum benefit.

A new Act 766 was introduced after about 15 years of running the scheme in 2008 which divided the contributions into three (3) to be managed as separately. With all these in place a larger percentage contributions are still managed by SSNIT.

4.2. Data Presentation and Analysis

To identify the factors that influence SSNIT's involvement in CSR activities. As a corporate body, SSNIT is ideally supposed to have a policy accepted by the Board of Directors on Corporate Social Responsibility; however, there is no such policy in place.

What effect does CSR activities have on your organization's performance?

We believe CSR in recent times has become very important a factor as more and more people are becoming aware that corporate bodies owe a social responsibility to their communities. As such, we know that as we have as many Contributors as Pensioners to pay we will need to look at how visible we can be in the sight of the society and definitely reap their confidence and trust by way of strict compliance to contribution payment.

How is SSNIT doing in terms of performance?

SSNIT is doing well although there is always room for improvement, we believe the organization is at its best posture now to make optimum use of technology available in ensuring that the policy backed by law will achieve its basic aim of providing financial security for pensioners and those who have been incapacitated in various ways.

Are you satisfied with the current situation with relation to CSR?

We can do more a whole lot more. In the past, we have donated to AMA (Accra Metropolitan Assembly) a wide variety of tools that would be useful in their day to day assignments of keeping order in the city.

We have donated equipment to the Ghana Library Authority, we donated to the Jachic rehabilitation Centre and a number of white boards to some cluster of schools.

Again, regardless of the fact that SSNIT does not have a specific policy backing corporate social responsibility, it has made tremendous social investments.

The SSNIT students loan which is available to tertiary has so far seen students numbering over 600,000 go through their tertiary education.

We have invested in Health Centers knowing very well that the society needs healthy people to work hard to contribute to the success of a social security scheme. We do have hospitals and clinics all over the city; but we have built Health Centers in five (5) of the ten (10) regions in Ghana. These are can be found in Amasaman, Larteh, Dominase, Sefwi Wiawso and Akatsi towns.

We have put up some educational facilities in the forms of nursery; primary and JHS level educational. In addition to what we mentioned earlier we have put up abattoirs and markets in the major cities and have in very considerable measures contributed to the society.

What factors influenced SSNIT's involvement in CSR activities?

We believe in giving back to the community although it is not structured: in terms of how much we can give and to whom and on what occasions. Sometimes when we recognize a need in the society. Other times, there is the corporate function of social performance on occasions.

What policies support CSR activities?

We currently do not have any specific policy supporting CSR activities but as mentioned earlier on we have various occasions where we find appropriate to donate. You will be sure that when SSNIT gives out to these social investments: we give generously.

What challenges/limitations does SSNIT face in its CSR activities?

There are limits to everything that SSNIT can do. Again in the very recent past: we have been preoccupied with the need to go biometric and bring up what is known as the 'OBS' phase. This has been a huge hurdle for the organization. It weighed on us a huge financial commitment and demanded from everyone: a little bit extra effort.

However in the case where the approval had been given for any such donation: it was agreed that no assistance was to be given to individuals, political parties or ethnic based groups. Any such project was to have a national dimension and any institution to be assisted was to be a duly accredited and recognized.

From the discussions, it is evident that SSNIT does get involved in Social Investments but does not have a long term plan that manages such activities. The Corporate

Affairs managers interviewed all shared the opinion that SSNIT as an institution is definitely conscious about the essence of Corporate Social Responsibility. They believed that philanthropic, benevolent activities and charity were the same as CSR and reaped the same results.

Again, activities which were geared at making profits were seen by SSNIT managers as CSR. For instance they quoted putting up of affordable homes, hospitals and markets as social investments. When questioned whether they were for free they agreed it was a form of investment.

It came out clearly that the institution's understanding and definition of CSR was limited to a large extent. Their activities were not necessarily geared at their stakeholders. They do admit that their activities are beneficial to the whole nation.

In furtherance to the promotion of good corporate image and the Trust's sensitivity to its social responsibility to the community, a communications relations policy was put in place to assist the community and the nation at large without any financial returns or gains.

4.2.2 CSR and Organizational Performance - SSNIT

An institution that embraces CSR puts in effort to formulate an all-inclusive set of policies, practices, programmes or activities that are integrated into the business and core operations and decision-making processes throughout the institution. The key dimensions of CSR being customers, employees, competitors, communities, and

investors. One way of effectively managing the responsibilities to these key dimensions is through CSR.

The corporate managers interviewed agreed that CSR when properly done would improve on organizational performance. In the case of SSNIT; more contributions and fewer defaulters; which would enhance investments and show in the superannuation rate. They expressed hope in the future activities of SSNIT in terms of a well-structured policy and representation of CSR by the institution.

4.3 Pensioners Interview

Pensioners were randomly selected at the Pension House building. Some had come to check up on issues concerning their pensions. Some of them had retired from SSNIT. The total number interviewed was 10 and they were between the ages of 63-72. The interviewees had been out of active service for Three (3) to Twelve (12) years.

Gender and Age Distribution Table

Table 1: Gender and Age Distribution

Respondent	Age	Gender
1	62	Male
2	72	Male
3	80	Female
4	68	Male
5	75	Male
6	60	Female
7	60	Male
8	71	Male
9	63	Male
10	63	Female

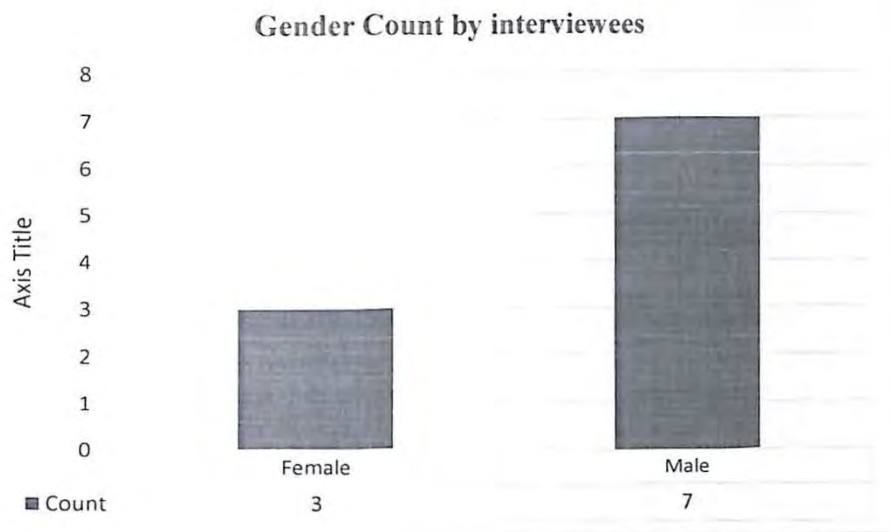


Figure 2: Gender Count by Interviewees

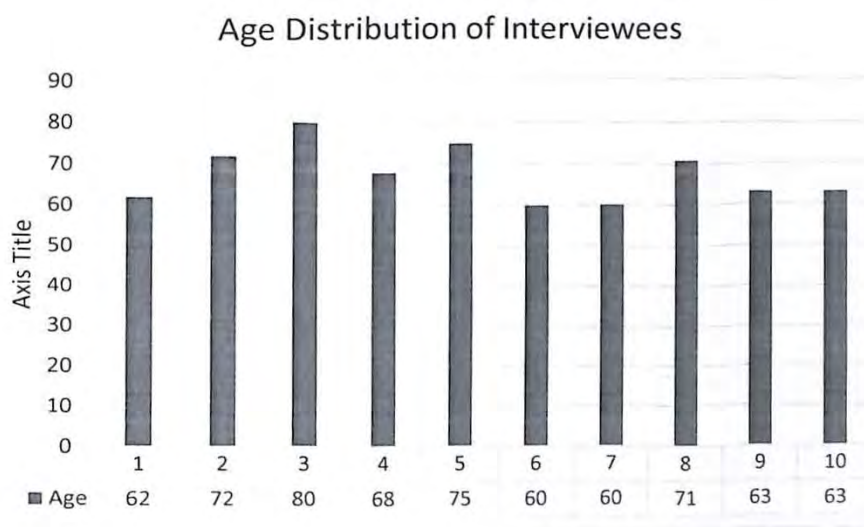


Figure 3: Age Distribution of Interviewees

4.3.1 Pensioner Understanding of CSR

The term had to be explained to almost all of them. But the concept was familiar to all of them. They mainly agreed on how beneficial it was, although some took the idea too far; in that they expect jobs for their children and visits to them

privately. One pensioner interviewed hinted that in the Volta region he saw a lot of Corporate Social Responsibility from Banks and Churches. He explained how some institutions took it up on themselves to build and donate without charge or stringent conditions school blocks and market places.

4.3.2 SSNIT and CSR

Seven out of ten of the sampled pensioners expected SSNIT to be involved in some CSR. The remaining three agreed that what was being done currently was good enough. When asked what was being done, they merely stated the core business of the institution. All however agreed that more could be done.

4.3.3 SSNIT Beneficial CSR to the Pensioner

Most of them struggled to define what they were enjoying as pensioners because of SSNIT CSR. One however mentioned the Pensioner's Recreational Centre built as one of the benefits.

The recent activities of SSNIT as part of its 50th Anniversary celebration included putting up 40 police agency points, building a Children's Library and putting up a Multi-purpose Sports Complex. When asked about these activities; the Pensioners showed no knowledge whatsoever. They added that none of the projects mentioned would be beneficial to them directly.

The pensioners had a fair understanding of their rights as stakeholders: although it came out explicitly from only three of them, they all generally were aware that

CSR activities had to be directly beneficial to them and they had to be the key focus of any such activity.

The study found that, emphasis was not placed on communication of CSR or the Social Investments SSNIT was involved in; this was evident when nine out of the ten interviewed did not know about the Henry Dei Recreational Centre.

Evidently the study brings to bare the fact that, the institution does not specifically target stakeholders in any particular order for such activities. Again customers have become very sophisticated and very much aware of their environment against the perception that corporate organizations make a lot of profits, it becomes imperative for institutions to put back into the society through corporate social responsibility programmes. Even though the benefits from CSR are over a long period of time, it is such that it gives a lot more intangible benefits to the organizations. Such benefits include, customer loyalty, brand image, improved corporate image, not to mention the core business: an assurance of a community with pensioner social security.

4.3.4 CSR and Organizational Performance – Pensioners View

The pensioners agreed that CSR could positively enhance an organization's performance but in the case of SSNIT they couldn't deny that, a scheme backed by Law would definitely thrive whether or not the organization considered giving back to the stakeholders.

It was expressed clearly that the odds were against the Pensioners; and that planning for a time of their life when most of their natural capacity is waned; they are left with little choice than to ensure they contribute to the scheme to be able to

manage what is given them and to encourage others to contribute to a scheme that will take care of you in your old age.

CHAPTER FIVE

CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

The question of a real impact of organizational performance being dependent on its social responsibility and whether some organizations outperform the ones that do not meet the same criteria in the society is what the researcher has tried to delve into.

MacWilliams and Siegel, (2001) discuss that in a seminal paper on stakeholder theory, Freeman (1984) advanced that firms have relationships with many constituent groups and that these stakeholders both affect and are affected by the actions of the firm. As discussed in chapter two of this study, stakeholder theory which has emerged as the dominant paradigm in CSR has and continues to evolve in several new and interesting ways. It is classified by Donaldson and Preston (1995), as the three aspect of this theory - normative, instrumental, and descriptive - are "mutually supportive." Jones and Wicks propose "converging" the social science (instrumental) and ethics (normative) components of stakeholder theory to arrive at a normative "theory" that illustrates "how managers can create morally sound approaches to business and make them work" (1999: 206).

5.1.1 Findings – CSR impact on SSNIT's Performance

As cited in chapters one and two, corporate social responsibility has been defined by many writers Canon (1992), Srivastava et al (2012), Hopkins (1998) and Aguilera et al (2007) who looked at it from numerous perspectives of charity, social investment, philanthropy or pure social responsibility. The research work was basically conducted to find out if SSNIT takes up CSR activities, if CSR has any significant impact on

SSNIT's performance as an organization and to know if there are challenges faced by SSNIT for engaging in CSR. In carrying out the study, primary and secondary sources of data were made use of in gathering relevant information. From the information gathered, it was found that SSNIT needed to increase its commitment to CSR and that this positive contribution to its image would impact the compliance rate of registered institutions and organizations. .

5.1.2 CSR to the Pensioner

Corporate Social Responsibility is an accepted practice by SSNIT and some of the Pensioners interviewed. Others knew what it was and its name as CSR, some others knew the concept and after explaining to them they understood and even went further to cite examples. This was evident in their comments in the interview.

5.1.3 SSNIT's Financial Commitment to CSR

Over the years, SSNIT has made significant contribution to CSR. But they have been included in the annual budgets for the Corporate Affairs Department.

5.1.4 Does SSNIT embark on CSR? – Pensioner Ignorance of CSR Programmes

The study also revealed that Pensioners in general did not know for certain if SSNIT was involved in CSR. Additionally it was established that SSNIT does not have a CSR policy in place; but rather carries out lots of philanthropic activities. The pensioners could not tell how much of the philanthropic activities they had been involved in. The community based social intervention programmes put in place by SSNIT as a media tool to raise awareness on TV and radio was also not commonly

known by the Pensioners. SSNIT has not done so much to communicate to the community on such well-meaning programmes to make life much easier for the society especially the aged.

To a considerable extent; the research question of the effects of CSR activities on the organizations performance was not determined with regards to the exact amount in cedis. However it is established that SSNIT struggles in getting employers to be compliant. Activities and programmes that can attract the inputs of other organizations to pay the contributions and employers in the informal sector to willingly contribute will be well defined corporate social responsibility.

The research reveals that the major factor that influences SSNIT's involvement in corporate social responsibility is the fact that their operations are backed by law and can therefore prosecute anyone who fails to adhere to the scheme requirements. Other factors may be due to SSNIT's inability to make it a policy implemented activity.

The benefits of SSNIT's CSR or social investment activities are not directly enjoyed by the pensioners; although they may indirectly benefit from their dependants; in terms of education, accommodation or housing and healthcare; there are no such institutions set up specifically on stakeholder basis

5.2 Conclusion

CSR is a concept that has become more and more common in business practices and customers in recent times have become even more sophisticated in their expectations from businesses. Most stakeholders are fully aware that corporate bodies have an obligation to the society and therefore look forward to some gesture from organizations. Although CSR seems an important phenomenon for companies, it does not seem worthwhile for them especially in an institution that is mandated by law to collect contributions from employers and employees. Current organizations are still left with little choice than to involve in these activities. CSR therefore has to be seen as a management strategy and pursued with all diligence. A strategy that begins internally and is demonstrated in the recruitment pattern and upkeep of the employees as internal customers of the organization and then to other external stakeholders of which the Pensioners are part.

CSR is critically a versatile phenomenon and does not have a straightjacket process and rewards. The benefits must be suitable to the needs of the beneficiaries and its expected impact researched before implementation for future enhancement or otherwise. This is because CSR does not give immediate results. Again the same CSR initiative will not work for all types of organizations: careful planning and implementation mechanism must go into its choice and design.

CSR gives opportunity for organizations to explore and discover new areas of improving profitability. Customers have become very sophisticated and very much aware of their surroundings and environment as they see and know the gains of corporate organizations evident in their operational cost and are as such aware albeit

partially they make a lot of profit. It is most crucial now more than before for companies and organizations to give back to the society through corporate social responsibility programmes.

There is much benefit in CSR and they include, customer loyalty, brand image, improved corporate image, market share and community presence; all being most of what any organization needs to be sustained.

These benefits will translate into improving the profits of the organisation over time. It is already established that CSR is capital intensive and may even be an extensive programme backed by executive support as such most small and medium enterprises are unable to engage in such ventures due to factors already indicated in the study such as long return on investments, lack of commitment from the executive and the expertise to run such programmes. Government organizations however engage in corporate social responsibility programmes that are not capital intensive as they are mostly not income generated.

Whether CSR can be a business strategy for companies to achieve corporate targets and objectives such as competitiveness in market or market share or in this case an above average compliance rate: is another study that can be researched further.

5.3 Recommendations

This section recommends measures to be considered by academia, corporate organisation and stakeholders as well as customers. There is the need for corporate organizations to give considerable attention to CSR in that it promises other benefits

other than just profits. It also offers an opportunity to the corporate world to think out of the box and explore other potentially viable areas to improve the company profits portfolio by engaging their stakeholder more to find out 'giving back that would be beneficial to them and consciously involving CSR programmes in their policies

CSR projects should be well structured and implemented to have maximum impact. This would enhance the well-being of the beneficiaries. From the research it was revealed that most Pensioners were not aware of any CSR programme ongoing. Again the expectation of the stakeholders are rather different from the corporate organisation. Organizations could establish a viable two way communication to identify areas or opportunities available to them to improve the lives of the people whose monthly contributions have translated into pension payments through the provision of relevant social amenities. This will go a long way to improve the general living standards of the people.

SSNIT should intensify its efforts to educate the public on their primary responsibilities, various commitments to other stakeholders and operational/financial limitations. This will manage the public perception and will begin to show understanding and appreciation of the efforts and contributions of SSNIT.

Again if relevant members of the community are involved, monitoring becomes feasible and measurable. SSNIT can involve the stakeholders or in this case the Pensioners in the planning, formulation, implementation and evaluation of CSR projects. This will eliminate stakeholder conflicts that may arise in some instances.

Governments and local authorities could explore CSR such that through the assemblies they can ensure that a fixed amount of tax will be used by the organisation to undertake community based projects such as schools, electricity, clean water and creation of new jobs.

SSNIT can also be mandated to engage in CSR activities most relevant to their core business and direct stakeholders. In the case of SSNIT; it can be made to set up Pensioners Health Care Centres or Aged Homes. This will make the SSNIT more responsible in its operations and contribute significantly to national development and realize their vision of providing social security.

For academic and industry discussions the study recommends that further study could be conducted to establish the real value in monetary terms as to how much CSRs contribute to the organizations profitability. Also further research could be conducted to quantify how much or to what degree these CSR programmes have impacted the society its relevance and its corresponding value generation for the company.

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APPENDIX
INTERVIEW GUIDE
PENSIONERS / ELDERLY

1. What is your name?
2. How old are you?
3. When did you retire from active service?
4. Is your monthly pension regular?
5. You are a satisfied Pensioner?
6. Do you know about CSR?
7. What is CSR in your opinion?
8. Do you think it has consequences?
9. Does CSR benefit any institution?
10. What effect does CSR activities have on your organization's performance?
11. What benefits of SSNIT's CSR activities do you enjoy as a pensioner?
12. Do you think SSNIT can identify your needs?
13. How can SSNIT know your needs?
14. How can SSNIT satisfy your needs?
15. What do you currently enjoy as a Pensioner?
16. Do you know of Benefits available for you?
17. If there were benefits how would you know?
18. If SSNIT had all your expectations of CSR in place: would SSNIT performance improve?
19. If Yes? Exactly How?

Thank you.