



ANALYZING THE RELATIONSHIP BETWEEN CORPORATE SOCIAL RESPONSIBILITY  
AND CONSUMER PERCEPTION IN THE CASHEW PROCESSING INDUSTRY: A CASE  
STUDY OF THE WINKER INVESTMENT COMPANY LIMITED

BY

BENEDICTA MAWUTORNAM WORDEY

MAPRM23029

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**DECLARATION**

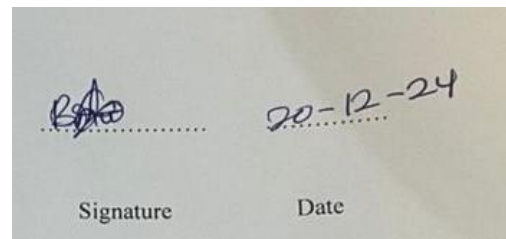
**DECLARATION BY STUDENT(S) – DISSERTATION/THESIS**

I hereby declare that this research is a result of my own original research and that, no part of it has been presented for another degree in this university or any other higher education institute. I further declare that all the sources that I have used or quoted have been indicated and acknowledged by means of complete references.

BENEDICTA MAWUTORNAM    MAPRM23029  
WORDEY

Student

Index number

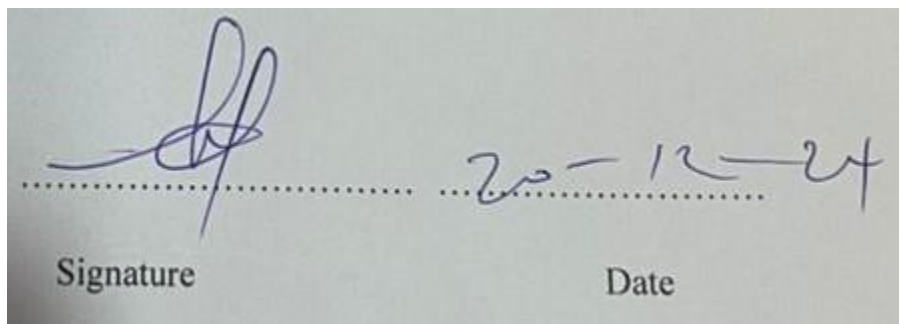


**CERTIFICATION BY SUPERVISOR**

This Dissertation/Thesis has been prepared and presented under my supervision according to the guidelines for supervision and formatting of Dissertation/Thesis laid down by the University of Media, Arts and Communication, UniMAC.

DR. ALBERT ANANI -  
BOSSMAN

Supervisor



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## **DEDICATION**

This dissertation is dedicated to my loving father and family, whose unwavering love and support have inspired me throughout my academic journey

## **ABSTRACT**

The study investigates the linkage between Corporate Social Responsibility (CSR) activities and consumer perception within the cashew processing industry using Winker Investment Company Limited as a case study. The purpose of the study was to investigate the degree of influence of CSR activities on customers' attitudes, behaviors, trust, and loyalty towards consumption as well as identify the certain CSR parameters that influenced these dimensions. A descriptive research design was used in the study to systematically identify characteristics in the target population and the relationships that may exist among key variables. The study applied a quantitative research design in the form of structured questionnaires, using a survey method with simple random sampling to collect information from customers who have had experience with Winker Investment. In this case, the quantitative data collected was analyzed using statistical tools to establish trends and relationships.

Results indicated that CSR activities done by Winker Investment are greatly responsible for consumer perception, making it very positive towards the brand and strengthening the organization's commitment to society and the environment. The company reflects its value systems through CSR activities, making an emotional bond with the brand stronger for consumers.

The study contributes to the theory by integrating the Stakeholder Theory and the Consumer Attitude Theory in order to explain the mechanisms through which CSR affects consumers' attitudes and behaviors. In practical terms, it emphasizes the need for genuine CSR efforts in improving perception, trust, and loyalty to brands and therefore gives practical recommendations for actors in the cashew processing sector.

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# CHAPTER 1

## INTRODUCTION

### 1.1 Background of the Study

Over the decades, the concept of corporate social responsibility (CSR) has continued to grow in importance and significance. It has been the subject of considerable debate, commentary, theory-building, and research. Despite the ongoing deliberations as to what it means and what it embraces, it has developed and evolved in both academic as well as practitioner communities worldwide. The idea that business enterprises have some responsibilities to society beyond that of making profits for the shareholders has been around for centuries (Carroll & Shabana, 2010).

In recent years, few notions have so fully captured the corporate imagination as that of corporate social responsibility broadly as a company's "status and activities concerning its perceived societal or, at least, stakeholder obligations (Brown & Dacin, 1997)." While CSR is by no means a new idea (Smith, 2003), more companies than ever before are backing CSR initiatives such as corporate philanthropy, cause-related marketing, minority support programs, and socially responsible employment and manufacturing practices-and they are doing so with real financial and marketing muscle. (Bloom, 2001).

This trend reflects the broader shift in societal expectations of business: from being solely focused on the bottom line to having a business positively impact communities and the environment around them. Corporate Social Responsibility (CSR) has remained a source of interest for scholars around the world in terms of consumer perception, and available literature suggests that it is indeed a very complex relationship that shapes consumer perception and hence the overall response to corporate initiatives.

Corporate Social Responsibility (CSR) as a conceptual idea has its roots in the article of Carroll, (1991), who proposed a pyramid model of business responsibilities toward their stakeholders and identified four different dimensions: economic, legal, ethical, and philanthropic. The framework by Carroll was very foundational in understanding the multi-faceted nature of corporate social responsibility (CSR) and its impact on organizational practices, (Carroll & Shabana, 2010). Further research has stretched this understanding into how CSR influences consumer attitudes and behaviors. Bhattacharya and Sen, (2004), claimed that consumers tend to respond to corporate social initiatives concerning how well these initiatives align with their values and expectations, which therefore implies that good corporate social responsibility (CSR) strategies build and improve consumer perception and brand loyalty.

Furthermore, in developing countries, debates on corporate social responsibility (CSR) consider critical views of how these practices are adapted to local conditions and their impact on community development. Blowfield and Frynas (2005), argue that corporate social responsibility (CSR) within the developing world has particular challenges and opportunities, usually reflecting broader socio-economic dynamics. Jamali and Karam, (2018) further develop a study on how corporate social responsibility (CSR) practices evolve in these regions, showing that while this area of inquiry is growing, so much remains to be understood about corporate social responsibility (CSR) on the ground and, in particular, its practical implications and effectiveness of such initiatives.

Cashew processing is one of these industries where CSR has played an influential role in global supply chains and a significant influence on local economies. In addition, companies belonging to this industry have been closely scrutinized by consumers, who have commenced worrying not only about the quality of products they consume but also about the ethics behind their production. That is, CSR practices on environmental sustainability, fair labor practices, and community

development have huge potential to impact the consumer attitudes and behaviors under consideration.

Winker Investment Limited is one of the major players in cashew processing. The organization has, over time, appreciated the role CSR plays in corporate brand image and consumer confidence. This company has engaged in numerous CSR activities that would better farmers' lives, ensure environmental processes for processing, and give back to community projects. These gestures are not purely altruistic but serve the strategic function of positioning the firm in line with the growing consumer demand for ethically produced goods. Several studies have documented that companies engaged in CSR are more likely to enjoy enhanced consumer loyalty, as consumers increasingly prefer associating with brands that best reflect their values, (Bhattacharya & Sen, 2004; Du, Bhattacharya, & Sen, 2010).

However, all CSR activities do not identically influence consumer perception but can be dependent on several influential factors that include the visibility of the CSR activities, authenticity of the efforts, and specific concerns of the target consumer base, according to (Becker-Olsen et al, 2006). Perception of how its CSR initiatives are viewed by consumers is very important for Winker Investment Limited to establish the effectiveness of these efforts. This research will assess the CSR consumer perception relationship using a case study on the cashew processing industry and Winker Investment Limited. The findings will be very useful in showing how CSR can be used in fostering enhanced trust by consumers and brand loyalty, especially in a sector where ethical issues are paramount, as observed by (Pomeroy & Dolnicar, 2009).

This study seeks to contribute to this wider debate on CSR by considering exact dimensions within cashew processing a point that has been relatively neglected in the literature up until this time. Precisely, the research probes how consumers perceive Winker Investment Limited's CSR and

whether this perception reflects tangible benefits for the company about increased consumer loyalty and market share. By doing this, it hopes to provide meaningful and useful recommendations for cashew processing companies as well as other corporations for whom CSR is ever more becoming a deciding factor in their prosperity.

## **1.2 Problem Statement**

In recent years, corporate social responsibility has been the emerging dynamic of influencing consumer perception and organizational reputation. The integration of CSR in corporate business strategies is increasingly being seen as important to foster positive consumer perceptions and brand loyalty. CSR initiatives in agriculture often focus on sustainable farming practices, fair trade, ethical labor conditions, and community development. These initiatives not only aim to ensure the long-term sustainability of the sector but also to enhance the well-being of workers and communities involved (Blowfield & Frynas, 2005). The country's cashew industry has seen substantial growth, driven by increasing global demand and efforts to improve production practices. Ghana's commitment to sustainable agricultural practices is evident in its policies and initiatives aimed at supporting the cashew industry (Ghana Cashew Industry Association, 2023). Winker Investment Company Limited is one of the companies that have heavily invested in CSR in terms of sustainable agriculture practices, good labor conditions, and community development. It remains unclear, whether these CSR activities successfully translate into tangible positive consumer perceptions and brand loyalty (Jones et al., 2015). One of the primary reasons it becomes difficult to understand the impact of CSR on customer perception is due to the complexities involved in the consumer decision-making process. Consumers today are more aware and expect more of the companies they use to be socially responsible. Yet, these responses will be mediated by several factors: the visibility and credibility of the CSR initiatives, the degree by which CSR

initiatives reflect consumers' issues that are central to their values, and the company's general reputation (Bhattacharya & Sen, 2004; Marin, Ruiz, & Rubio, 2009). This means that even very well-meaning and strong CSR initiatives of Winker Investment Limited may not evoke the correct consumer reactions if they are not communicated appropriately or, in some cases, fail to connect with the right audience.

Furthermore, specific challenges in the cashew processing industry complicate the interconnection between CSR and consumer perception. Sustainability-related issues in this industry are often related to environmental deterioration, labor exploitation, and economic sidelining of local communities. Such challenges mean that consumers may become more critical of CSR claims and raise expectations around transparency and accountability. Consequently, Winker Investment Limited has to engage itself in a complex setting where the CSR effectiveness depends not only on the quality of the initiatives themselves but also on the perception formed in the minds of an increasingly cynical consumer base regarding corporate motives (Pomeroy & Dolnicar, 2009; Green & Pelozo, 2011).

While the literature on CSR and its relation to consumer perception is vast, it concentrates on much more established industries. How these dynamics work in a niche sector like cashew processing remains open. In the context of emerging markets, in particular, this deficiency is serious, as drivers of consumer behavior may contrast with those most typical in more developed regions. The critical challenge for Winker Investment Limited would therefore be to seek to establish whether indeed the CSR efforts are influencing consumer perceptions positively or whether there are gaps that have to be addressed to align the CSR strategy more in line with consumer expectations (Sen & Bhattacharya, 2001).

These complexities underscore the need for a further study on the exact relationship between CSR and consumer perception in the cashew processing industry, using Winker Investment Limited as a case study. Is it that the Winker CSR activities are enhancing its brand image and consumer loyalty, or are there latent problems that could be undermining this and therefore killing the power of such CSR activities? The study thus aims to provide practical insight into the research problem and its solutions that should help Winker Investment Limited, as well as other firms in the industry, to improve their corporate social responsibility strategy so that it is better aligned with consumer expectations and market demand (Carroll & Shabana, 2010).

### **1.3 Research Objectives**

1. To examine the Influence of Winker Investment Company Limited's CSR Initiatives on Consumer Perception.
2. To identify Winker Investment Company Limited CSR's factors influencing consumer behavior.
3. To assess the relationship between CSR activities by the Winker Investment Company Limited and consumer trust in the brand.

### **1.4 Research Questions**

1. How do the Winker Investment Company Limited's CSR initiatives influence consumer perception?
2. What factors of Winker Investment Company Limited's CSR activities influence consumer behavior?
3. What level of relationship between CSR activities by the Winker Investment Company Limited and consumer trust in the brand?

## **1.5 Scope of the Study**

The study focuses on understanding the relationship between corporate social responsibility (CSR) initiatives and consumer perception in the Cashew Processing Industry, with a specific focus on Winker Investment Company Limited. Consequently, the research shall establish how corporate social responsibility (CSR) activities by the Winker Investment Company Limited influence attitudes, preferences, and general perceptions that consumers have toward them.

Also, the study is limited to areas of Winker Investment Company Limited operations, essentially geographical areas in Accra-Afenya, where the company operates. Accra-Afenya was selected because of the high cashew production and the strong presence in Ghana.

## **1.6 Significance of the Study**

The research seeks to offer valuable insight into how corporate social responsibility (CSR) can effectively shape consumer perception of the Cashew Processing industry, using the Winker Investment Company Limited as a case study. The findings offer actionable recommendations to Winker Investment Company Limited and similar organizations on the enhancement of corporate social responsibility (CSR) to improve consumer relations and brand reputation. Also, the findings could be of value to the existing body of literature in academia by improving the understanding of the corporate social responsibility (CSR) impact in contexts outside the West, which remains relatively underresearched. Jamali & Karam, (2018). Therefore, the research is critical to defining sustainable business practices that fit with consumer expectations in Africa.

## **1.7 Operational Definition of the Study**

- i. Corporate Social Responsibility (CSR)*

For the case of this study, CSR is referred to as the voluntary actions that Winker Investment Limited has undertaken in conducting its business in an economically, socially, and also environmentally sustainable manner. This comprises activities that will be of benefit to the local community, ensure fair labor practices, and introduce environmentally sustainable production methods of cashew processing. CSR will be assessed based on activities on community development projects, conversations about the environment, and ethical sourcing.

***ii. Consumer Perception***

Consumer perception in this study describes the various beliefs, attitudes, and opinions that different consumers have about Winker Investment Limited about its CSR practices. It investigates how consumers view or perceive the company's ethical practices, social contributions, and environment-related activities. The variables to be measured on consumer perception will be project-based via questionnaires and interviews, thus addressing parameters such as trust, brand image, and perceived value for money of CSR activities.

***iii. Cashew Processing Industry***

A sector involved in processing raw cashew nuts into consumable products. For this research, attention will be only on operational processes, supply chain practices, and market dynamics relating to the cashew processing industry in which Winker Investment Limited operates. Sustainability practices and labor conditions will also be investigated within the characteristics of the industry.

***iv. Winker Investment Limited***

Winker Investment Limited is the case study firm for this research. It is a firm within the cashew processing industry, known for its CSR initiatives in sustaining the environment and improving

the well-being of communities. For the purpose of this study, Winker Investment Limited will be looked at in terms of CSR practices and how these are perceived by its consumers.

### **1.8 Organization of the Study**

The work is structured into five chapters. Chapter One introduces the study, including the background, research problem, questions and objectives, the significance of the study, the scope of the study, and the organization of the work. Chapter Two focuses on the literature review and the theoretical framework. Chapter Three delves into the research methodology. Chapter Four covers research findings and analysis. Finally, Chapter Five concludes the work by presenting the summary of findings, discussions, conclusions, and recommendations.

### **1.9 Chapter Summary**

Chapter 1 presents a general introduction to the topic. It discusses the background of the study, the problem statement, the research questions and objectives, the scope of the study, the significance of the study, the operational definition, the organization of the study, and the chapter summary.

## **CHAPTER 2**

### **LITERATURE REVIEW AND THEORETICAL FRAMEWORK**

#### **2.1 Chapter Introduction**

This chapter presents a synthesis of existing knowledge relevant to this study or reviews related literature as well as presenting the theoretical framework, conceptual review, empirical review, and finally presents the chapter summary to summarize everything discussed in this chapter briefly

#### **2.2 Theoretical Framework**

This section considers some of the theories associated with the subject matter to establish how important they are to the research. The research focuses on two principal theories these are Stakeholder Theory and Theory Planning Behaviour. These theories have been efficient in the formation of a concrete foundation for the ascertainment of the complex relationship existing between CSR and consumer perception that may be linked to behavior in cashew processing industries.

##### **2.2.1 Stakeholder Theory**

The theoretical foundation for this study is anchored in Stakeholder Theory, which asserts that businesses must consider the interests and well-being of all their stakeholders, not just their shareholders. The theory, developed by R. Edward Freeman in 1984, has been considered one of the major theoretical leading frameworks in the study of business and management to date, focusing on organizational decisions with aims at tending to interests and well-being beyond those of the shareholders. The stakeholder theory fits quite squarely within the framework of this research study. Identifying the different consumers, employees, suppliers, and the local community, as the stakeholders of the cashew processing industry, enables Winker Investment Company Limited to strategize on how to handle those stakeholder concerns and expectations through its CSR activities. Besides, the theory provides an outline regarding how various CSR

initiatives may create value for the different identified stakeholder groups. The theory also helps measure the impact of CSR activities of the firm on the perceptions and behaviors of consumers about environmental sustainability and community development. Again, the significance of communication and stakeholder involvement in organizational performance is echoed in the theory. The research discusses the company's interaction with consumers as one of its major stakeholders by using Stakeholder Theory and how such interaction on the part of the company brings about changes in the perception and behavior of consumers.

Freeman (1984) introduced this concept, highlighting that organizations should engage with a broad range of stakeholders, including customers, employees, suppliers, and the communities in which they operate. This approach is particularly relevant for analyzing CSR activities, as it provides a framework for understanding how these initiatives can create value for various stakeholder groups. The stakeholder theory of R. Edward Freeman, dating back to 1984, is among the most employed theoretical lenses in business and management scholarship: taking into account the interests and welfare of all stakeholders' just shareholders within organizational decision-making processes. This, in turn, reflects that the organization perceives itself as an integral part of the macro-social and economic environment and is closely intertwined with multiple groups of stakeholders.

Fundamentally, Stakeholder Theory avows that organizations are responsible to a wide level of stakeholders, including customers, employees, suppliers, and communities in which they function. Consideration of the interests and needs of the stakeholders results in an organization being able to create value and achieve long-term viability. The major elements that comprise this theory are the stakeholders themselves, identification of the stakeholder, stakeholder engagement, and stakeholder management.

The Stakeholder Theory has found wide application within the arenas of corporate social responsibility, sustainability, and business ethics. For example, Clarkson, in his study, presented an application of the Stakeholder Theory to the CSR-financial performance relationship. He confirms that companies involved in CSR ensured improved financial performance and reputation. The stakeholder theory has been applied in the study of CSR to establish how CSR initiatives impact various stakeholder groups including customers, employees, and communities.

### **2.2.2 Theory Planning Behaviour**

The Theory of Planning Behaviour is among the highly publicized theoretical frameworks in social psychology that have attempted to explain the behavioral and decision-making processes of humans. The TPB was developed in 1991 by Icek Ajzen and is one of the most established theoretical frameworks in social psychology that explains how attitudes, subjective norms, and perceived behavioral control influence human behavior. The TPB seems very relevant and applicable to this research study. The theory helps in understanding how consumers form their attitudes and intentions about CSR initiatives and how the formed attitudes and intentions influence their behavior, which includes making purchasing decisions. In addition, TPB examines how social norms and expectations influence consumer behavior. Relating it to the context of this study, the theory helps in analyzing how social norms and expectations influence the consumers' perception of the company's CSR activities. Additionally, the theory investigates how the perceived control of the consumers over their behavior influences their intentions and behavior. In this paper, TPB aids in understanding how customers perceive control over purchasing decisions as influenced by CSR activities engaged in by the company.

In addition, the Theory of Planning Behaviour has also gained wide applications in health, education, and marketing to explain and predict human behavior. For example, one of the studies

conducted by Armitage and Conner (2001) utilized the Theory of Planning Behaviour when examining factors influencing individuals' intentions for exercise behavior. The study found attitude, subjective norms, and perceived behavioral control as significant predictors of exercise intentions. Theory Planning Behaviour has also been applied in studies on consumer behavior to understand various factors that influence the purchase decisions of consumers.

### **2.2.3 Synthesis of the theories**

The combination of the Stakeholder Theory and the Theory of Planning Behaviour brings about a comprehensive understanding of the relationship between CSR and consumer perception in the cashew processing industry. While stakeholder theory helps in understanding the CSR initiatives of the company and their various impacts among different stakeholder groups, TPB explains how the attitudes and intentions towards CSR initiatives are built by consumers and how these influence their behavior. Indeed, with the two combined, this study does provide an analysis that is detailed in understanding the intricate relationships among CSR, consumer perception, and behavior related to cashew processing.

Therefore, the Stakeholder Theory and Theory of Planning Behaviour remain two indispensable theoretical avenues in which any actual or potential relationship between CSR and the perception by consumers can be identified within cashew processing industries. The results of this research study, an application of the tenets of these theories, subsequently build on the literature available relating to consumer behavior and CSR. This has provided valuable insight into companies operating within cashew processing industries and beyond.

## **2.3 Conceptual Review**

### **2.3.1 Corporate Social Responsibility (CSR)**

Corporate Social Responsibility (CSR) is a business approach that contributes to sustainable development by delivering economic, social, and environmental benefits for all stakeholders. Carroll (1991) conceptualized CSR as a pyramid with four levels: economic, legal, ethical, and philanthropic responsibilities. The economic responsibilities refer to a firm's basic obligation to be profitable. Businesses have the responsibility to supply products and services that are needed by society at reasonable prices but still meet their profitability goals. In essence, this is vital for survivability, job creation, and contribution to the economy. Secondly, the legal responsibilities encompass observance of laws and regulations in the running of their operations because societies codify into law what is decent and unacceptable. Fulfillment of the legal responsibilities situates businesses within the ambit of the law. Thirdly, ethical responsibilities, besides obeying the law, businesses are also expected to do the morally right and fair thing. Ethical responsibilities include acts and decisions which society expects, but may not be lawfully required. It indicates the obligation of a company to consider the broader impacts of their decisions on stakeholders.

Lastly, philanthropic responsibilities represent discretionary or voluntary activities that would build goodwill and help society. These include charitable donations, community development, and the betterment of the quality of life for both employees and society. Although philanthropic responsibilities are not binding, such actions enhance a firm's reputation and increase its value to society. This framework suggests that businesses should first be economically viable, then legally compliant, ethically responsible, and finally, contribute to societal betterment.

Matten and Moon (2008) expanded this understanding by differentiating between "explicit" and "implicit" CSR. Explicit CSR refers to corporate policies that assume and articulate responsibility

for some societal interests, while implicit CSR consists of the corporations' role within the wider formal and informal institutions for society's interests and concerns.

Orlitzky et al., (2003) conducted a meta-analysis demonstrating a positive relationship between CSR and financial performance, suggesting that ethical practices can enhance competitive advantage. Blowfield & Frynas (2005) highlighted that CSR practices in developing economies often focus on community engagement and infrastructure development, reflecting the specific societal needs and expectations in those regions.

### **2.3.2 Consumer Perception**

Consumer perception involves how customers view a company and its products or services based on their experiences and the information they receive. Keller (1993) emphasized the importance of customer-based brand equity, suggesting that strong brands create favorable perceptions and attitudes in the minds of consumers. This perception influences purchasing decisions, brand loyalty, and advocacy.

Smith (2009) discussed the impact of the digital age on consumer perception, noting that access to information and online reviews has empowered consumers to make more informed decisions. This transparency requires companies to maintain high ethical standards and engage in CSR to foster positive consumer perceptions.

The integration of CSR into business strategies is increasingly recognized as a means to build strong, positive consumer perceptions. Studies by Boccia et al., (2019) in Italy found that CSR initiatives positively influence consumer attitudes towards brands, though traditional factors like price still play a dominant role in purchasing decisions.

## **2.4 Empirical Review**

Empirical studies provide substantial evidence of the relationship between CSR and consumer perception across various contexts and industries. This section reviews relevant empirical research to highlight the impact of CSR activities on consumer behavior and attitudes, particularly within the agricultural sector and in emerging markets.

Boccia et al., (2019) conducted an experiment in Italy examining the influence of CSR on consumer purchasing decisions for ready-made foods. Their findings indicate a positive correlation between CSR activities and consumer willingness to pay a premium for ethical products. However, price remained a significant determinant in final purchasing decisions, suggesting that while CSR enhances brand perception, economic factors cannot be ignored.

Ferreira et al., (2010) explored consumer acceptance of fair trade products, finding that CSR initiatives can enhance perceived value and fairness, making consumers more willing to support socially responsible companies. This research underscores the importance of CSR in differentiating brands and fostering consumer loyalty.

Kolkailah et al. (2012) investigated consumer awareness and attitudes towards CSR in Egypt. Their study revealed that consumers are generally aware of and favorable towards CSR initiatives. However, economic constraints often take precedence, indicating a complex interplay between ethical considerations and economic realities in consumer decision-making.

Long et al., (2017) examined the role of CSR in promoting sustainable farming practices and improving labor conditions in the Niger Delta. Their research highlights the positive impact of CSR on community welfare and environmental sustainability, which in turn enhances consumer perception and trust in agricultural products. These findings are pertinent to the African Cashew

Alliance, as they underscore the importance of CSR in addressing local socio-economic challenges.

Zhang et al., (2023) studied the influence of CSR on consumer behavior in the Chinese market, focusing on the agricultural sector. Their findings indicate that CSR activities positively affect consumer attitudes and loyalty, suggesting that ethical practices in agriculture can lead to significant competitive advantages. This research provides valuable insights into how CSR can be effectively leveraged to enhance consumer perceptions in emerging markets.

Blowfield & Frynas (2005) emphasized the unique challenges and opportunities for CSR in developing economies. Their research suggests that CSR in these contexts often focuses on community engagement, infrastructure development, and addressing socio-economic disparities. This localized approach to CSR can significantly influence consumer perceptions, as it demonstrates a company's commitment to addressing pressing local issues.

Visser (2006) revisited Carroll's CSR pyramid from an African perspective, arguing that economic and philanthropic responsibilities are often prioritized in developing economies. This adaptation reflects the unique socio-economic context of African markets, where businesses are expected to contribute to societal development alongside achieving economic goals.

In summary, the literature review underscores the critical role of CSR in shaping consumer perceptions and behaviors, particularly in the agricultural sector and emerging markets. The empirical evidence suggests that CSR activities can enhance brand perception, foster consumer loyalty, and provide competitive advantages. However, the effectiveness of CSR initiatives depends on their alignment with local socio-economic contexts and the balance between ethical considerations and economic realities. This study aims to contribute to this body of knowledge by

providing empirical evidence on the impact of CSR activities by the Winker Investment Company on consumer perceptions and purchasing behaviors in Ghana.

## **2.5 Chapter Summary**

This chapter constitutes the literature review of the study, starting with the introductory section. Followed by a discussion of the concept of Corporate Social Responsibility and Consumer Perception, demonstrating how these concepts align with the study, and then discussing the empirical review of the study.

The chapter concludes with a discussion of the Stakeholder Theory and the Theory of Planned Behavior as the two guiding theoretical frameworks for the study.

## CHAPTER 3

### RESEARCH METHODOLOGY

#### 3.1 Introduction

This chapter discusses the methods used to conduct the study. The research approach, design/technique, population, sampling, instrumentation, and how data was collected and analyzed are presented.

#### 3.2 Research Design

This study adopts a descriptive research design to systematically identify the characteristic features of the population and the association of variables considered significant. This is most appropriate because it goes deeply into the patterns, behaviors, and trends within the population, something of paramount importance in grasping the factors that influence the outcome and recommendations of this study. This approach has also answered the research questions by providing a deeper insight into the attributes of the population and its processes. The study would, therefore, result in a comprehensive coverage of the phenomenon under study since it falls suitably within the objectives of the research, according to Bickman and Rog (2009).

Descriptive research design is a methodological approach that denotes detailing the characteristics and attributes of a particular population or phenomenon. It does not manipulate variables or establish cause-and-effect relationships; rather, it ascertains and describes how matters stand in their present state of affairs. This approach assists in gathering and summarizing data on patterns, habits, and trends to provide a concrete picture of the subject under analysis.

The suitability of the descriptive research design lies in the fact that it captures the instant snapshot of the population characteristics, coupled with the relationships among the variables. It identifies and analyzes patterns and trends quite effectively, which are of the essence in understanding the contexts of the study and drawing appropriate conclusions from the study. This helps in coming up with some critical insights that inform the recommendations of the study and further add value to an in-depth understanding of the objectives of the research study.

### **3.3 Research Approach**

The methodology adopted for this purpose is quantitative, with a focus on objectivity, precision, and the ability to generalize findings. This approach is suitable, as the measurements and analysis of variables through this approach support evidence-based decisions, and such results become reliable and valid (Creswell, 2014).

A quantitative approach means collecting and analyzing numerical data to detect patterns, relationships, and even trends. This approach has a strong bearing on objectivity based on statistical techniques and structured data collection procedures that reduce the incidence of researcher bias and increase precision in findings. Quantitative research would be useful in studies where the intent is to generalize findings to larger populations because such an approach would enable statistical analysis in the making of broad inferences from sample data.

It is appropriate because quantitative offers a sound framework within which data can be analyzed objectively and with precision. This study will be able to measure variables with accuracy through statistical methods, show significant relationships, and generalize findings to a larger population. This allows for evidence-based decisions to be made and, thus, the conclusions arrived at are reliable and accurate, meeting the objectives of the study, as seen in Creswell (2014).

### **3.4 Population**

In research, the term "population" refers to the entire group of individuals or entities that the study aims to investigate or draw conclusions about. It includes all the elements or units that meet specific criteria relevant to the research question. According to Creswell (2014), a population is "the entire set of individuals or elements that researchers are interested in studying and from which a sample is drawn" (p. 142).

For this study, the population was selected as Winker Investment Company Limited. This choice is based on the company's role as a key player in the cashew sector, which makes it relevant for investigating the impact of various factors on its performance and customer relations.

The target population is the customers of Winker Investment Company Limited who are directly affected by the services offered by the company. The target population is defined as the limits within which any sample can be drawn and to which findings are generalized. In this regard, the target population is specified by certain criteria such as demographic attributes, geographic boundaries, or behavioral traits, depending on the focus of the study (Bryman, 2016).

### **3.6 Sample Size, and Sampling Technique**

The sampling techniques are the methods used in the selection of individuals or units from the overall population to participate in the study, ensuring that the sample represents the larger population. The selection of the sampling technique significantly impacts the validity of the research findings. Sampling is one of the key elements of the research methodology, which allows the researcher to conclude a larger population by studying a smaller, manageable group. In the real-world context, however, it is usually impracticable to survey or collect data from the whole population due to time, cost, and logistical constraints. By choosing a representative sample, the

researcher can economize on resources without sacrificing meaningful insights that are generalizable to the larger population. It also allows the researchers to focus their attention on a specific subset, increasing the accuracy of data collection while minimizing errors in sampling (Taherdoost, 2016).

For research studies to be reliable and valid, the sample should reflect the characteristics of the population in which the sample is sourced. The central purpose of the sampling method is to ensure that the generalization of findings from the sample may be safely assumed to apply to the whole population, a concept termed generalizability. A well-thought-out sampling strategy minimizes the potential for bias and adds credibility to the findings (Etikan, Musa, & Alkassim, 2016).

There are two main categories of sampling techniques: probability sampling and non-probability sampling. Probability sampling is a technique where every member of the population has a known and equal chance of being included in the sample. It is considered the gold standard since it minimizes the possibility of bias and ensures the sample is truly representative of the population. The primary advantage of probability sampling is that it enables valid inferences to be drawn concerning the population through the use of statistical principles. Techniques in this category include simple random sampling, systematic sampling, stratified sampling, and cluster sampling. , Non-probability sampling, on the other hand, does not give all members of the population an equal chance of being selected. It always depends on the subjective judgment of the researcher or what is convenient for him, which might affect the whole process of research due to bias. Even though the non-probability sampling is easier to carry out and cheaper it's most unlikely that the findings will reflect on the whole population. Some of the commonly used techniques are; convenience sampling, purposive sampling, snowball sampling, and quota sampling (Etikan, Musa, & Alkassim, 2016).

In this research, probability sampling has been selected, and it will particularly use the simple random sampling technique, which is very useful since the researcher wants to reduce bias in a study and locates a sample where every individual in the population carries the same chance of being selected for a research study. The key reason for selecting probability sampling is that it provides an excellent enhancement of the generalizability of research findings, which is an issue of paramount importance in providing valid and reliable conclusions (Taherdoost, 2016).

Among various probability sampling methods, simple random sampling is one of the most straightforward and quite successful. It involves the selection of participants randomly from a complete list of the population, taking care that each has an equal chance of being selected. Randomizing selects for randomness to minimize the chance of selection bias, is one of the prime concerns in research. This, in most cases, is an ideal method when the population under study is homogeneous or when no sub-specifications within the overall population are to be represented (Etikan, Musa, & Alkassim, 2016).

This sampling method befits the research best because it ensures that no bias exists in population representation; thus, the results are generalizable. Besides this, simple random sampling makes sure that any findings of characteristics, behaviors, or opinions within the population have valid implications for the whole group since every member has an equal likelihood of being selected. This further increases the validity and reliability of the outcomes of the study (Fowler, 2013).

However, a sample size of 300 respondents was chosen using simple random sampling. A sample size is defined by the number of subjects or units drawn from the population for the study. The sampling frame comprises customers above the age of 18 who have made a purchase or used Winker Investment Company services ensuring a diverse representation of customers across all demography, including age, gender, and purchase frequencies drawn from a database of 1,000

customers. A well-determined sample size ensures that the findings of the research are applied to the larger population.

A sample size of 300 respondents is significantly appropriate in research involving large populations, as this can be allowed to have a reasonable margin of error, usually at 5%, and a confidence level of 95%, which is the usual common standard of acceptance in social science research. As Creswell and Creswell (2017) posit.

Choosing 300 respondents was based on trying to consider that the number should be sufficient to make statistically reliable conclusions with due regard to practical considerations of time and resource constraints. Also, the sample size of 300 respondents was considered appropriate as a reasonable balance between precision and feasibility in this study.

### **3.5 Data collection Method**

The study uses a survey as its research method due to its effectiveness in gathering comprehensive information from a broad participant base. This method is well-suited for examining opinions, attitudes, behaviors, and preferences through structured questions, making it an efficient tool for collecting detailed and quantifiable data (Fowler, 2013).

A research method is defined as a scientific approach that an individual follows to collect and analyze information related to a particular research question. It involves various techniques and procedures that researchers use during the collection of data, which may be in the form of experiments, surveys, interviews, observations, and analysis of already existing data sources. Selection of the research method is critical because it is a systematic decision that has direct consequences on the quality of data derived and further impinging on the validity of research findings (Creswell & Creswell, 2017).

Moreover, the selection of appropriate research methodology significantly enhances the validity and reliability of the findings. The utilization of generally accepted techniques will ensure that the result accurately reflects the phenomena under study and therefore provides the ground for valid implications. Where the researcher adopts accepted techniques, data collected is more likely to be credible, hence stakeholders are likely to have confidence in the research findings (Bryman, 2016). Surveys are a popular research method for collecting data from a large number of respondents. They involve the use of structured questionnaires to obtain information about various aspects such as opinions, attitudes, behaviors, and preferences.

Surveys are especially helpful for this research study, as they are an efficient and pragmatic approach to gathering broad data from a large base of respondents. The structured nature of the survey allows for the collection of data in a systematic way where patterns and trends may easily be found by analyzing them. As such, the method helps collect quantifiable data, which enables the testing of different dimensions of research to be performed uniformly, thus meeting the aims of this research study rather well.

### **3.7 Data Collection Instrument**

The questionnaire is an organized instrument of research that is utilized to gather information from a respondent on pre-specified topics. It simply contains a list of questions to gather data in a standardized and consistent manner, either from a combination of closed or open-ended questions. Questionnaires play an integral part in research since they assist the researcher in collecting data from a greater number of respondents through standardization of the process, which helps the researcher to compare and analyze the responses effectively.

The study employs a questionnaire to gather data from a significant number of respondents systematically, providing consistent data across demographic elements. The approach will be

applicable in the study because it offers an efficient way and reliable method of collecting data and therefore increases the validity of the data obtained (DeVellis, 2016).

The questionnaires also benefit this study particularly, as they allow for systematic information collection with a wide base of respondents. By using a structured set of questions, the questionnaire can ensure that consistent information across diverse demographic groups is sought. In this way, it ensures a greater degree of reliability and accuracy of the data, thus forming an efficient basis for the analysis of trends and patterns. Furthermore, the efficiency of questionnaires in reaching a large sample makes them optimal for studies that aim to capture the overall look at participants' perspectives and experiences.

### **3.8 Data Analysis Technique**

The study used SPSS or Statistical Package for the Social Sciences as one of the main statistical tools to ensure that the results of the research are accurate and significant. SPSS will be suitable for this research because it can enable wide relationship testing among variables to ensure that the findings from the research are reliable according to Pallant, 2013.

SPSS is one of the most functional tools for maintaining the highest volume of data in statistical analysis in social science research: data management, statistical testing, and complex analysis of data. This tool provides an opportunity for the researcher to have as many statistical procedures as possible: descriptive statistics, correlation analysis, regression analysis, and hypothesis testing.

In this direction, SPSS has been chosen for the research study due to its extensive capabilities related to the analysis of data and explaining the association between multiple variables. The SPSS is helpful to handle data effectively and to present elaborately the statistical analysis required to be drawn from the results of this research. Through SPSS, this study has struggled to find its results

significant and reliable; hence, one can indeed be quite sure of the research findings' validity and dependability.

### **3.9 Ethical Considerations**

Ethical issues form an integral concern in research, particularly studies involving human participants. As posited by Newman et al. (2021), ethical conduct is a method through which participants are protected and the scientific integrity of research is safeguarded. The first of the basic ethical considerations in research is informed consent: obtaining clear permission from all participants regarding their involvement in a study. Informed consent serves a dual purpose: it provides clear information to participants regarding the purpose and methodology of the research study and assures them that they have the right to withdraw from the research study at any time without adverse consequences. Respecting the autonomy of human subjects by way of informed consent involves creating an atmosphere of honesty and trust offered by researchers to participants. Closely related to informed consent is the principle of non-maleficence. It denotes the duty of not causing harm to participants, which is also shaping the method of this particular study. This study has been very careful not to violate the rights to provide personal information and thus has only collected demographic data. The researchers will minimize harm by conducting the research in a way that the participant identities can remain anonymous and not traceable by the data collected. It also satisfies the ethical criteria of this proactive approach by therefore making the participants feel secure that their personal information will not be taken advantage of.

Another ethical consideration is that of confidentiality. This study instituted strict control over access to the data, such that only authorized personnel had access to information. Such a setup shields the participants from unauthorized disclosure and further cements the commitment to confidentiality. Guidelines by the British Psychological Society (2018) present the importance of

stringent data protection practices, as this study does with the sensitive information throughout its process. By promising confidentiality, the researcher can engender trust with the subject, and the latter will be more open and frank.

Apart from that, another important principle is autonomy, about the right of a volunteer to make an informed decision about taking part in research. Therefore, the decision of the researcher to ensure that participation will be voluntary is harmonious with adherence to ethical standards as established by the World Medical Association in 2013. This principle safeguards persons from coercion and undue influence; it provides them with the opportunity to decide about participating in research out of their own free will. It follows that such respect for autonomy enhances ethical rigor in the study by empowering participants to affirm their active role in research.

Finally, the commitment to rules laid down by accountable commissions, such as the American Psychological Association (2017), reflects the essence of ethical integrity in research. Such codes outline ways in which researchers can take a course of action to deal with the intricacies of ethical decisions and obtain protection for their participants. Additionally, their practices correspond to the established principles that help to indicate ethical conduct on the part of researchers and concern for the participants.

### **3.10 Chapter Summary**

This chapter has outlined the methodological framework for analyzing the relationship between Corporate Social Responsibility and Consumer Perception in the Cashew Processing Industry.

Therefore, leveraging a descriptive research design, qualitative research approach, and random sampling strategy. The data collection techniques, ethical considerations, and analysis methods present a robust foundation for the study, ensuring the findings obtained are authentic, trustworthy,

and very relevant to understanding the relationship between Corporate Social Responsibility and Consumer Perception in the Cashew Processing Industry.

## CHAPTER 4

### RESULTS AND ANALYSIS

#### 4.1 Introduction

This chapter presents the study's results as the findings on the data collected and analyzed. The analysis addresses the aims of the research in that it interprets data using descriptive and inferential statistical methods. It also highlights important results using tables. The data is presented in a systematic order, starting with participants' demographic, followed by descriptive statistics providing a general view of the trends and patterns observed in the dataset followed by inferential statistics looking into relationships between observed variables and conclusions drawn from research objectives. This process ensures the robustness of the insights drawn with the research questions and theoretical framework investigated by the study.

#### 4.2 Demography of the Respondents

The demographic profile of the respondents is significant in understanding the survey results and analyzing the trends. This study's total number of respondents was 300, drawn from a wide variation in different demographic categories such as gender and age.

*Table 4.1 Demography of respondents*

<b>Demography</b>	<b>Frequency</b>	<b>Percent</b>
<b>Gender</b>		
Male	156	52.0
Female	144	48.0
Total	300	100.0
<b>Age Range</b>		
18-24 years	37	12.3
25-34 years	70	23.3
35-44 years	80	26.7
45-54 years	72	24.0
Above 55 years	41	13.7
Total	300	100.0

***Source: Field Data, 2024***

The study collected details on respondents who took part in the survey. The results showed their age, education, and their level of education. The results are presented in Table 4.1. The survey included 300 respondents, with a reasonably balanced gender distribution. Females constituted a slightly more significant proportion, accounting for 48.0% of the respondents, while males comprised 52.0%. This gender balance ensures that the study captures diverse perspectives, considering that gender can influence Winker Investment Company Limited's CSR Initiatives on Consumers. The age distribution of respondents in the survey reflects a broad representation across various age groups. Most respondents were 18-24 years old, comprising 12.3% of the sample. The 25-34 years group closely followed with 23.3%, while the 35-44 years, 45-54 years, and above 55 years groups accounted for 26.7%, 24.0%, and 13.7%, respectively. This diverse age distribution ensures that the study captures perspectives from different life stages, providing a comprehensive understanding of how customers' perceptions may vary based on age.

The demographic analysis of respondents in the survey on the influence of Winker Investment Company Limited's CSR Initiatives highlights a balanced representation of gender and a broad distribution across different age groups. This diversity within the sample ensures that the study captures a wide range of perspectives, contributing to a more comprehensive and nuanced understanding of how various demographic factors may influence consumer perceptions of the Winker Investment Company Limited CSR Initiatives.

***4.3 CSR Initiatives on Consumer Perception***

CSR initiatives play an imperative role in shaping customer perception of the brand. Data on responses regarding Winker Investment's CSR initiatives are presented for review, which describes respondent attitudes. These inductive statistics -mean score and standard deviation- outlined below

will be important to review to understand the relationship between CSR initiatives and the perception of the company's authenticity, reputation, and social responsibility. The first statement, "Winker Investment's different CSR activities have contributed positively to my view of the brand," had an average score of 4.04 with a standard deviation of 0.553.

This high average indicates that respondents generally agree that CSR activities enhance their perception of the brand. The relatively low standard deviation reflects a strong consensus, suggesting that this belief is widely shared across the respondent pool.

**Table 4.2 CSR Initiatives on Consumer Perception**

	Mean	Std. Deviation
Winker Investment's various CSR initiatives have positively impacted my perception of the brand.	4.04	.553
I think that the CSR activities of Winker Investment demonstrate an authentic concern for the community at its core.	4.12	.600
The various CSR activities the company initiates help it build a better reputation.	4.16	.604
The company's involvement in CSR makes me feel more positive towards its products/ services.	4.22	.598
I perceive Winker Investment as socially responsible because of its CSR efforts.	4.09	.562
Composite Score	4.13	.440
Valid N (listwise)		

*Source: Field Data, 2024*

Similarly, the statement "I think that the CSR activities of Winker Investment are a manifestation of genuine concern for the community at its core." had an average score of 4.12 with a standard deviation of 0.600.

A higher mean infuses the notion that respondents consider the company's CSR initiatives to be concerned with the well-being of society. However, the slightly higher standard deviation compared to the first statement indicates a marginally more scattered response, although overall agreement is still robust. The perception that CSR efforts create a path to reputation building is evidenced by the statement, "The various CSR activities the company initiates help it build a better reputation in my opinion," which recorded an average score of 4.16. This is one of the statements that received higher scores among those used in this research instrument, indicating full agreement with or strong association by respondents of Winker Investment's CSR efforts with an enhanced reputation. A standard deviation of 0.604 suggests there was considerable agreement among participants. The statement "The Company's involvement in CSR makes me feel more positive towards its products/services," received the highest mean score of 4.22. This indicates that the respondents' positivity toward the company's offerings is notably enhanced by the company's efforts in CSR. The standard deviation of 0.598 is consistent with responses given earlier, further evidencing a general convergence in opinions.

Lastly, the perception of Winker Investment as a socially responsible entity is expressed in the statement, "I perceive Winker Investment as a socially responsible company because of its CSR efforts," with a mean of 4.09 and a standard deviation of 0.562. It follows that the respondents agree that CSR enhances the company's image as socially responsible.

The mean for the composite score, combining the responses to all the statements, was 4.13 with a standard deviation of 0.440. The high mean at the composite level again highlights the overall positive view concerning Winker Investment's efforts in CSR. The composite had a lower standard deviation; thus, it reflects high and consistent agreement among the respondents across all the activities in which the company has been involved in CSR.

**4.4 CSR’s factors influencing consumer behavior**

Corporate Social Responsibility (CSR) has become a critical factor influencing consumer behavior, particularly in shaping purchasing decisions, brand loyalty, and customer engagement. The survey data on Winker Investment’s CSR initiatives reveals insightful trends regarding the impact of CSR activities on consumer preferences and actions. Each statement's mean score and standard deviation provide a nuanced understanding of how specific CSR aspects resonate with respondents. The statement "Winker Investment's concern with environmental sustainability leads to my choice of purchasing their products/services," received a mean score of 4.05 and a standard deviation of 0.653.

**Table 4.3 CSR’s factors influencing consumer behavior**

	Mean	Std. Deviation
Winker Investment's attempts at CSR make me trust the brand more.	4.01	.572
The company's involvement in social responsibility increases my confidence in their products/ services.	4.08	.642
Ethical CSR activities by Winker Investment build trust with me as a consumer.	4.00	.620
I will be more likely to trust a brand actively engaged in CSR, such as Winker Investment.	4.23	.597
The CSR of Winker Investment increases my long-term trust in the firm.	4.18	.583
Composite score	4.10	.475
Valid N (listwise)		

*Source: Field Data, 2024*

This suggests that the respondents tend to agree that the company's focus on environmental sustainability is a major factor in the decision to purchase the company's products or services. This suggests a fair level of dispersion in the responses, which goes to say that not all these respondents

attach the same weight to this factor. The second statement, "The Company's CSR about community development motivates me to interact with the brand," reached the highest mean score of 4.22 with a standard deviation of 0.672. This suggests that CSR activities based on community development strongly influence respondents' engagement with the brand. The standard deviation is slightly higher, showing that opinions tend to be more diverse, pointing out that although most are interested in engaging with community-based CSR, some might need further influences to trigger their interactions.

The influence of charitable CSR initiatives is captured in the statement, "Winker Investment's CSR initiatives toward charity influence me to purchase the brand," with a mean score of 4.09 and a standard deviation of 0.621.

Generally, respondents agree that charitable activities positively impact their purchasing decisions, though the responses are relatively consistent. Ethical practices also play a role in shaping consumer behavior.

The statement "The ethical practices involved with the CSR activities of Winker Investment influenced my decision to buy," had a mean score of 3.96 and a standard deviation of 0.565, the lowest among the statements. While still above the midpoint, this would tend to indicate that ethical practices, while important, may have slightly less impact than other CSR dimensions. However, the lower standard deviation shows a higher consensus among respondents. The key outcome of CSR activities seems to be brand loyalty. To the statement, "I am more loyal to brands like Winker Investment that actively engage in CSR activities," the respondents replied with a mean of 4.07 and a standard deviation of 0.645. This indicates that engagement in CSR increases loyalty, as expressed in the data by broad agreement but with some diversity in the opinions. The average score of all statements stands at 4.08 with a standard deviation of 0.518. The high mean

score infers that the overall effect of CSR on consumer behavior is positive, while the low standard deviation points to consistent agreement across all dimensions of CSR assessed.

**4.5 Relationship between CSR activities and consumer trust in the brand**

CSR is a potent way to help build trust between a brand and its consumers. The survey results regarding Winker Investment's CSR activities show how different dimensions of CSR influence the level of trust. The data, measured by mean scores and standard deviations, offer valuable insights into the relationship between CSR efforts and consumer trust. The statement "Winker Investment's attempts at CSR make me trust the brand more," had a mean of 4.01 and a standard deviation of 0.572.

**Table 4.4 Relationship between CSR activities and consumer trust in the brand**

	Mean	Std. Deviation
Winker Investment's concern with environmental sustainability led me to purchase their products/ services.	4.05	.653
The company's CSR, which is about community development, motivates me to interact with the brand.	4.22	.672
Winker Investment's CSR initiatives toward charity influence me to purchase the brand.	4.09	.621
The ethical practices involved with the CSR activities of Winker Investment influenced my decision to buy	3.96	.565
I am more loyal to brands like Winker Investment that actively engage in CSR activities.	4.07	.645
Composite score	4.08	.518
Valid N (listwise)		

**Source: Field Data, 2024**

This suggests that respondents generally agree that the company's CSR efforts positively affect their trust in the brand. The relatively low standard deviation indicates consistent responses, underlining the importance of CSR initiatives in building trust. Also, the statement "The

Company's involvement in social responsibility increases my confidence in their products/services," got a higher mean score of 4.08 with a standard deviation of 0.642.

This shows that CSR efforts increase trust and confidence in what the company is offering. The slightly higher standard deviation indicates some variation in how respondents perceive this relationship. Ethical CSR practices are a cornerstone of trust, which is reflected in the statement, "Ethical CSR activities by Winker Investment build trust with me as a consumer." This statement had a mean of 4.00 and a standard deviation of 0.620. While respondents agree on the importance of ethical CSR activities, the slightly lower mean relative to other statements suggests that ethical practices, though vital, may not independently drive trust as strongly as broader CSR engagement. The strongest consensus is expressed in the statement, "I will be more likely to trust a brand that is actively engaged in CSR, such as Winker Investment," which recorded the highest mean score of 4.23 and a standard deviation of 0.597. This emphasizes the importance of active engagement in CSR to gain trust. The fairly low standard deviation indicates general agreement among respondents on this question. The long-term trust-building capacity of CSR is captured in the statement, "The CSR of Winker Investment increases my long-term trust in the firm," with a mean score of 4.18 and a standard deviation of 0.583. This finding highlights that CSR activities build immediate trust and contribute to sustained consumer confidence. The composite score, representing an aggregate of all statements, is a mean of 4.10 with a standard deviation of 0.475. The high mean and low standard deviation confirm the overall positive effects of CSR on consumer trust, with consistent agreement across all dimensions under assessment.

#### **4.6 Discussion of Findings**

The findings from this study provide important insight into how Winker Investment's CSR initiatives influence consumer perception, buying behavior, and trust. The results further indicate

that CSR is crucial for strategic brand reputation development and the building of long-term relationships with customers. The first key finding from the research is the impact of CSR on consumers' perception of the brand. Statements like "Winker Investment's various CSR initiatives have had a positive impact on my perception of the brand" (mean = 4.04) and "The company's involvement in CSR makes me feel more positive towards its products/services" (mean = 4.22) show the significant role that CSR plays in enhancing brand image. These findings suggest that consumers value companies that are committed to societal and environmental well-being. This is in line with Dang et al., (2020)'s research conclusions, that CSR activities have the effect of making the brand different from others and make the buyers interested in a socially responsible company.

The findings also show that CSR practices greatly impact purchasing behavior. High agreement with statements such as "Winker Investment's concern with environmental sustainability leads to my choice of purchasing their products/services" (mean = 4.05) and "The CSR of the company about community development motivates me to interact with the brand" (mean = 4.22) underlines the link between CSR and consumer decision-making. These findings align Islam et al., (2021), who concluded that, outside of marketing, CSR initiatives are the primary driver of consumer decision-making by revoking some marketing strategies. Their research has indicated that CSR commitments are "a narrow competitive edge", constantly influencing customers in favor of the brands that outline philanthropic efforts in their products. Another important dimension revealed from the findings is the ability of CSR to build trust. "The CSR of Winker Investment increases my long-term trust in the firm" (mean = 4.18) shows the long-lasting effect of socially responsible practices on consumer trust.

Similarly, "I will be more likely to trust a brand that is actively involved in CSR" got the highest agreement (mean = 4.23), emphasizing the centrality of trust in the impact of CSR. Consumers

view the company's effort as authentic; this enhances their confidence in the brand and its products. These findings were consistent with the research of Sihombing & Dinus (2024), which described how trust is generated when the organization appears to attend to societal well-being issues. Also, the findings show that CSR activities strengthen consumer loyalty. The statement "I am more loyal to brands like Winker Investment that actively engage in CSR activities" (mean = 4.07) shows a strong relationship between CSR and brand loyalty. This indicates that CSR activities appeal to consumers' emotions, making them attached to the brand and willing to recommend it to their social networks. These findings correspond with those conducted by Srivastava (2024), highlighting that CSR initiatives engender and deepen consumer loyalty by tapping into ethical and emotional values. In addition, consumer loyalty based on CSR often infers having consumers recommend the brand to their social circles, thereby increasing its market reach.

In each of these dimensions of CSR, the composite scores were always higher than a mean of 4.0, reflecting widespread agreement among respondents regarding the positive influence of CSR initiatives. This is aligned with the general knowledge of literature that CSR is not only a moral responsibility but also a way forward for strategic business (Thun et al., 2024). The corporate social responsibility strategy of Winker Investments makes its unique proposition from the market as it attracts socially conscious consumers and builds lasting relationships with them. Winker Investment has established a way of standing out in the market with its good CSR practices, earning itself a niche of socially aware consumers, and thereby gaining long-term relationships. Therefore, it confirms that the CSR of Winker Investment contributes to the consumers' perception and purchasing behavior, building a trustworthy and loyal attitude among the consumers. This leads to insights into how crucial CSR is in today's business. Transparency and genuineness in

their moves toward CSR will allow the Winker Investment brand reputation to grow and gain consumer trust and long-run loyalty in the competitive marketplace.

#### **4.7 Chapter Summary**

The focus of this chapter was to present the findings and analysis of the data gathered through the survey about the effects of Winker Investment's CSR activities in changing consumers' perceptions, buying behavior, trust, and loyalty. The analysis shows important elements of how CSR initiatives shape consumer attitudes toward the brand and subsequent purchasing decisions. The findings revealed that CSR is significant in shaping brand consumer impressions. Most respondents agreed that Winker Investments' CSR activities had contributed positively to their view of the company and made them feel more positive about its various products and services. This indicates how important CSR is in enhancing brand image and differentiating the company in a competitive market. Also, the results show that CSR initiatives drive buyers to decide whether or not to make purchases. A majority noted that Winker Investment's commitment to environmental sustainability and community development influences and drives their interest in investing in this brand or purchasing products and services produced by the company. Thus, it's established here that CSR is not concerned about ethics, but a driver for consumer choices. Trust was another critical theme that emerged from the analysis. Consumers indicated that CSR activities helped build trust in the company, with many expressing a stronger sense of confidence in Winker Investment due to its socially responsible practices. This reflects the role of CSR in fostering long-term consumer trust, which is essential for customer retention and brand loyalty. The study also proved that CSR significantly contributes to brand loyalty. The respondents indicated the probability of being loyal to a brand like Winker Investment that engages in the practice of CSR.

This means that CSR creates some emotional attachment between the company and its customers, making them more loyal and able to advocate for the company.

## CHAPTER 5

### SUMMARY, CONCLUSION AND RECOMMENDATION

#### 5.1 Introduction

The chapter summarizes the findings and gives a clear overview of how CSR initiatives at Winker Investment influence consumer perception and purchasing behavior, trust, and loyalty. The chapter draws upon the data analyzed in Chapter 4 to synthesize the outcomes and summarizes the findings under the research objectives. The chapter gives the overall conclusion of the study and provides recommendations and suggestions for future research. This chapter aims to provide a holistic understanding of the study's implications.

#### 5.2 Summary of the Findings

The study corroborated the significant role of corporate social responsibility (CSR) in affecting consumer perception, purchase behavior, trust, and loyalty in that order.

The first findings indicated that there were positive consumer attitudes toward Winker Investment as a result of its societal and environmental initiatives were indicated by the respondents (mean = 4.04). This assertion is further supported by Dang et al., (2020), who discussed CSR in shaping favorable brand perceptions.

The second finding also emphasized that CSR practices led consumers to prefer and associate with the brand (mean = 4.22). This result is consistent with what Islam et al., (2021) have discovered: that CSR has an ability to influence customer choice beyond marketing effort.

The third findings reveal that CSR constructs were said to establish enduring trust (mean = 4.18), especially when seen as genuine. This is also consistent with Sihombing & Dinus (2024), who underscored that genuine CSR efforts toward creating consumer confidence are necessary.

The last findings also indicated CSR taps emotional links to consumer loyalty and participation (mean = 4.07). This also agrees with Srivastava's (2024), argument that loyalty is enhanced because the values of the consumer resonate with those of the corporations.

### **5.3 Conclusion**

This study has added substantial value to the knowledge regarding the actual impact of corporate social responsibility (CSR) on consumer behavior, trust, and loyalty. According to findings, CSR activities done by Winker Investment are greatly responsible for consumer perception making it very positive towards the brand while also strengthening the organization's commitment to society and the environment. The company reflects its value systems through CSR activities, making an emotional bond with the brand stronger for consumers.

Again, CSR also emerged as an important determinant in the actual purchasing behavior of individuals from the findings as most respondents indicated that they are willing to purchase from brands that take active action in community upliftment and environmental sustainability. This indicates that CSR would be less a corporate obligation but a motivational force to attach the consumers' purchasing decisions to their values.

Trust based formed the bedrock for the relationship between CSR and consumer behavior. The findings indicated that socially responsible behavior increased consumer trust regarding the brand since authenticity played a key role in it. When the consumers perceived that the CSR efforts were authentic, trust could be built, resulting in increased investment in the brand. Loyalty was another winner from the CSR activities. Consumers are loyal to the brand through thick and thin and will even become its advocates in their circles. Hence, the CSR emotional pull deepens consumer-brand relationships and paves the way for sustained long-term success for the business.

## **5.4 Recommendations**

Based on the study's findings, several recommendations can be made for Winker Investment Company Limited to leverage further its CSR initiatives for business growth and enhanced consumer engagement.

The first recommendation is to expand CSR Initiatives to broader areas such as education and healthcare since the study discovered that current CSR activities- environmental sustainability and community development influenced consumer buying behavior.

The second recommendation is to improve transparency and communication of CSR activities as consumers appreciate authenticity and transparency; therefore, periodic reports on the progress of CSR activities, as well as detailed reporting of the activities' impact, will help engender consumer trust and loyalty.

The third recommendation is to align CSR Activities with Consumer Values. The findings showed that consumers are likelier to engage with brands whose CSR initiatives align with their values. Winker Investment should conduct periodic surveys or focus groups to understand consumer values better and tailor its CSR activities accordingly. This can help the company stay relevant to its customer base and develop deeper emotional connections with its audience.

The last recommendation is to strengthen community engagement because consumers who feel connected on a personal level with the company tend to be loyal. Therefore, Winker Investment may adopt activities that directly engage customers in CSR activities. This may be opportunities for customers to participate in charitable events, environmental care campaigns, or community development projects. Engaging customers in these initiatives would demonstrate the company's commitment and create a sense of shared responsibility and collaboration.

## **5.5 Limitations of the Study**

Even though this study offers quite useful insights into how CSR activities affect consumer perceptions, behavior, and trust, several limitations must be considered.

The first limitation is geographical scope. The study was conducted within a particular geographical area, making generalizing the results to other regions impossible. Consumers' attitudes towards CSR activities may differ in different regions due to cultural, social, and economic variables.

The second limitation is the research method employed. The study depended on quantitative data for understanding the perceptions and behaviors of consumers. Though the quantitative method is a good means of collecting data, the problem is that it can suffer from response biases, where people answer according to what is socially acceptable and not what is expected of them. Combining this with qualitative methods, like interviews or focus groups, might give more depth to the motivations of consumer attitudes toward CSR.

Lastly, the study primarily focused on immediate consumer reactions to CSR initiatives. Yet, how CSR eventually influences brand loyalty and consumer trust was not followed up.

## **5.6 Suggestions for Future Research**

While this research study has provided useful insight into the role of CSR in shaping consumer perceptions, buying behavior, and trust, certain areas require further investigation.

Firstly, future research might be done by tracking consumer attitudes and behavior over time to examine longitudinal effects on customer loyalty and trust after using CSR. This helps researchers to understand better how CSR initiatives continue influencing brand perception and long-term consumer relationships.

Secondly, further research is needed in other locations to obtain a greater understanding.

Thirdly, further research could focus on what consumers expect from companies regarding CSR and how these expectations are changing. Understanding these expectations will help companies like Winker Investment stay ahead of trends and continue to meet or exceed consumer demands for social responsibility.

Lastly, while this study makes a significant contribution to understanding the role of CSR in consumer behavior, there is considerable scope for further research on how CSR strategies affect consumer engagement and business performance over time.

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## APPENDIX A: QUESTIONNAIRES

Dear Sir/Madam,

I am a postgraduate Public Relations with Marketing student undertaking this survey which seeks to elicit responses on the topic "Analyzing the Relationship between Corporate Social Responsibility and Consumer Perception in the Cashew Processing Industry: A Case Study of the Winker Investment Company Limited." Information provided for this research will be treated confidentially and used for academic purposes only. Please take a few minutes to fill out this questionnaire by ticking (✓) where appropriate. For any questions, kindly contact me via the details provided below:

**Email:**

### Section A: Demographic Variables

1. **Gender:**  Male  
 Female
  
2. **Age ranges**  
 18-24 years  
 25-34 years  
 35-44 years  
 45-54 years  
 Above 55 years
  
3. **How frequently do you purchase Winker product?**
  1. Never
  2. Rarely
  3. Occasionally
  4. Often
  5. Always

**Section A: To examine the Influence of Winker Investment Company Limited's CSR Initiatives on Consumer Perception. On a scale of 1-5, please indicate by ticking (✓), the extent to which you agree or disagree with the following statements regarding employee brand activism.**

**1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree**

No.	Statement	Responses				
		1	2	3	4	5
1	Winker Investment's various CSR initiatives have had a positive impact on my perception of the brand.					
2	I think that the CSR activities of Winker Investment are a demonstration of an authentic concern for the community at its core.					
3	The various CSR activities the company initiates help it build a better reputation in my opinion.					
4	The company's involvement in CSR makes me feel more positive towards its products/ services.					
5	I perceive Winker Investment as a socially responsible company because of its CSR efforts.					

**Section B: To identify Winker Investment Company Limited CSR's factors influencing consumer behavior. On a scale of 1-5, please indicate by ticking (√), the extent to which you agree or disagree with the following statements regarding employee brand activism. 1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree**

No	Statement	Responses				
1	Winker Investment's concern with environmental sustainability leads to my choice of purchasing their products/ services.					
2	The CSR of the company about community development motivates me to interact with the brand.					
3	Winker Investment's CSR initiatives toward charity influence me to purchase the brand.					
4	The ethical practices involved with the CSR activities of Winker Investment influenced my decision to buy					
5	I am more loyal to brands like Winker Investment that actively engage in CSR activities.					

**Section C: To assess the relationship between CSR activities by the Winker Investment Company Limited and consumer trust in the brand. On a scale of 1-5, please indicate by ticking (√), the extent to which you agree or disagree with the following statements regarding employee brand activism. 1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree**

No	Statement	Responses				
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1	Winker Investment's attempts at CSR make me trust the brand more					
2	The company's involvement in social responsibility increases my confidence in their products/ services.					
3	Ethical CSR activities by Winker Investment build trust with me as a consumer.					
4	I will be more likely to trust a brand that is actively engaged in CSR, such as Winker Investment.					
5	The CSR of Winker Investment increases my long-term trust in the firm.					