UNIVERSITY OF CAPE COAST

CORPORATE SOCIAL RESPONSIBILITY AND ACCESS TO FINANCE AMONG HOSPITALS IN THE VOLTA REGION

ADOLPH DZIGBEDE

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BY

ADOLPH DZIGBEDE

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DECLARATION

Candidate's Declaration

I hereby declare that this dissertation is the result of my own original research and that no part of it has been presented for another degree in the University of elsewhere.

Candidate's Signature: …………………………… Date: …………………

Name: Adolph Dzigbede

Supervisors' Declaration

I hereby declare that the preparation and presentation of the dissertation were supervised in accordance with the guidelines on supervision of dissertation laid down by the University of Cape Coast.

Supervisor's Signature: ……………… Date: ……………………

Name: Prof. E. Marfo-Yiadom

ABSTRACT

The study examined the relationship between corporate social responsibility and access to finance among the hospitals in the Volta Region of Ghana. Precisely, the study assessed the effects of economic responsibilities on access to finance; effects of legal responsibilities on access to finance; effects of ethical responsibilities on access to finance and effects of philanthropic responsibilities on access to finance. The study was guided by explanatory research design. Data collected from 152 staff of hospitals in the Volta Region through stratified simple random sampling technique and was analysed by employing partial least square estimation. The main finding of the study was that hospitals that engage in CSR (economic, ethical, legal and philanthropic responsibilities) practices were able to access finance both externally and internally. Hence, it was recommended that the Directors of hospitals should improve their CSR practices to improve their chances of accessing finance internally and externally. Again, the decision makers in these hospitals are to note that in order for them to access finance, improving their economic, ethical, legal and philanthropic responsibilities should be a major objective they should thrive to achieve.

KEY WORDS

Access to Finance

Economic Responsibilities

Ethical Responsibilities

Legal Responsibilities

Philanthropic Responsibilities

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DEDICATION

I dedicate this work to my beloved wife

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CHAPTER ONE

INTRODUCTION

Background to the Study

The health sector is experiencing growing global competition and rapid changes due to the increasing standards of dependability, execution and quality. Success in such an organisational atmosphere requires socially responsible organisations to think about the welfare of stakeholders. In this regard, firms are investing in corporate social responsibility (CSR) as an important tool (Luo & Bhattacharya, 2006). The interest to invest in CSR actions highlights that, it is just the right thing which should be carried out by organizations such as hospitals to able to access financial resources which are captured in their financial budget (Wang, Hsieh & Sarkis, 2018).

Luo and Bhattacharya (2006) affirmed that the CSR concept is an important means through which firms could gain access to finance. The CSR concept has been characterized by Marrewijk (2003) as firms' engagements with various stakeholders by balancing social, environmental and economic concerns into their business operations. Some scholars (Dawkins, Jamali, Karam & Zhao, 2016) advanced that firms take socially actions seriously seeks to address the concerns of its stakeholders which, in turn, increase the chance of getting access to finance.

It has been advanced that organizations that take decisions in relations to incorporating CSR activities into their business strategy are more likely to gain access to finance for such social performance activities which, in turn, could improve their financial performance (Cheng, Ioannou, & Serafeim, 2014; Flammer, 2015). Some researchers in the CSR domain (Goss & Roberts, 2011; Cheng, Ioannou & Serafeim, 2014) are of the opinion that socially responsible actions enable organizations to increase their access to external financing.

As advocated by Amponsah-Tawiah and Dartey-Baah (2012), the CSR concept has been perceived in Ghana as enhancing the living conditions of the individuals, valuing ethnic diversities and unearthing firms' chances in increasing their access to finance. According to Wang, Hsieh and Sarkis (2018), the interest to invest in CSR actions highlights that it is just the right thing which should be carried out by organizations. Flammer (2015) also opined that organizations are incorporating CSR in their actions can access funds.

According to Dawkins, Jamali, Karam and Zhao (2016), the motive behind organizations commitment of social performance is the benefits they gain when stakeholders consider them to be socially responsible. For instance, some researchers (Goss & Roberts, 2011; Cheng, Ioannou & Serafeim, 2014) have advanced that one of the reasons why organization such as hospitals engage in CSR is to access capital for their operational activities. The roles played by hospitals in enhancing economies are noted (Cheng, Ioannou & Serafeim, 2014). Given their importance and the fact that they rely on substantial resources from society, hospitals are expected to provide feedback on their social commitment to society more often than firms in other industries (Flammer (2015).

In Ghana, hospitals as part of their CSR initiatives constructed new school blocks, offices and stores, capacity building for teachers, libraries, sponsorship to educational sponsorships, provision of computers, construction of dormitories (Atuguba & Dowuona-Hammond, 2006). In addition, hospitals paid approximately $64,000 to support schools throughout the nation (Atuguba & Dowuona-Hammond, 2006). Smith (2003) contended that the motives for firm's engagement in CSR policies could come from the obligations they have to offer society.

Based on this, firms are increasingly investing in CSR programs in order to have access to finance (Cheng, Ioannou & Serafeim, 2014). However, the most pressing question is whether firms wilfully exhaust their limited assets on socially mindful objectives while others do not? Given this question, Ansong (2017) documented that acquiring social authenticity and altruism; employing and holding excellent workers could answer the aforementioned question.

Some researchers (Cheng, Ioannou, & Serafeim, 2014; Goss & Roberts, 2011) have postulate that by putting resources into social activities, firms will generally expand their admittance to external capital, for example, bank loans among others. Raynard and Forstater (2002) tend to support the notion that in Ghana, when organizations invest heavily in CSR activities, they are more likely to access external capital. Di Giulio, Migliavacca and Tencati (2007), Ye and Zhang (2011) and Waddock and Graves (1997) believed that more prominent considerations have been paid to the association regarding CSR and access to finance on the grounds that investing in social activities could help firms to access finance both internally and externally.

The nexus between CSR and access to capital in the hospital can be interpreted by employing stakeholder and social identity theories, which according to Ye and Zhang (2011) recognize CSR initiatives as an important conduit for accessing financing accessibility. Given this, Jo, Kim and Park (2015) have presented that firms are developing effective CSR programs, corporate responsibility policies and management systems to improve their chances of gaining finance from external sources. It has been established that CSR activities has been clearly connected with firms success, such as financial performance (Tsoutsoura, 2004); consumer dependence (Marin, Ruiz & Rubio, 2009); customer loyalty (Gbodo, 2020) and stakeholder engagement (Ansong, 2017). This means that CSR is an effective indicator of a firm's access to capital (Di Giulio, Migliavacca & Tencati, 2007). According to the stakeholder theory (Freeman, 1984), CSR is connected to organization's connection with other parties such as consumers. Hence, this association may enable firms to increase their access to finance (Cheng, Ioannou, Serafeim, 2014).

Statement of the Problem

Organizational survival and continued existence is reliant on the extent to which they are able to access to capital internally and externally. It has been argued (Carroll & Shabana, 2010; Cheng, Ioannou, Serafeim, 2014) that one of the mechanism through which firms can increase their external financing is through engaging in CSR. Based on this, companies including hospitals have focused more on increasing their funds externally through their social performance (Sen, Bhattacharya & Korschun, 2006; Di Giulio, Migliavacca, & Tencati, 2007; Cheng, Ioannou, Serafeim, 2014).

Even though, some researchers (Simnett, Vanstraelen, & Chua, 2009; Jo & Harjoto, 2012) assessed the nexus in relation to CSR and access to capital, their results were rather inconclusive (Jo & Harjoto, 2012). For instance, Cheng, Ioannou, Serafeim (2014) examined the effects of social performance on access to finance and found that getting access to external capital by firms is significantly influenced by how financial institutions and other stakeholders perceive their CSR activities. On the contrary, Durand, Paugam, and Stolowy (2019) argued that CSR activities have a negative effect on access to capital. The authors reasoned that this happens when financial institutions and other stakeholders are doubtful of a firm's real motive for embarking on such activities. Also, a mixed result was established in social performance and access to finance (Ramchander, Schwebach & Staking, 2012; Zhao & Murrell, 2016).

Researchers in the CSR domain have suggested some reasons for such inconsistent findings. Auger et al. (2008) attributed the phenomenon to the lack of financial institutions and other stakeholders' awareness about companies' such as hospitals CSR initiatives; Peloza and Shang (2011) opined that the wrong conceptualization of CSR could explain such inconsistencies; while Carroll and Shabana (2010), blame the neglect of certain vital variables in prior studies. Hence, addressing these inconclusive results requires further studies on the constructs of the study to aid our understanding of how CSR influences access to finance. The stakeholder theory (Freeman, 1984) made us understand that the CSR activities of hospitals are directed at the welfare of their clients. This motive will naturally compel them to prepare their budget for such activities (Durand et al., 2019), which in turn could lead to access to finance (Cheng, Ioannou, Serafeim, 2014).

Further, although previous researches investigated the nexus regarding CSR and access to finance (Simnett, Vanstraelen, & Chua, 2009; Jo & Harjoto, 2012; Lee, Cin & Lee, 2016), not one of these researches determine how hospitals could access capital for their corporate social activities. Following Raynard and Forstater (2002), this particular investigation is driven by the development of hospitals which are regarded as important channel for emerging nations that have challenges in getting funds externally. Hospitals are also considered for their massive employment (Raynard & Forstater, 2002).

Moreover, while prior research studied the connection regarding CSR and access to finance (Jo & Harjoto, 2012; Cheng, Ioannou, Serafeim, 2014; Lee, Cin & Lee, 2016), none of these studies utilized Carroll (1999)'s idea of activities that can be classified as CSR to test the nexus regarding CSR and access to capital. Several investigations (Salmones et al., 2005; Pérez et al., 2013b) employed these items in prior investigations and confirmed its appropriateness. In addition, the aforementioned studies could not use PLS-SEM in their data analysis. The PLS-SEM has been viewed as a significant tool that affirms the links of variables in a hypothetical model (Karagöz, 2016).

Fatma and Rahman (2016) thought that while more attention have been paid to social performance studies (Simnett, Vanstraelen & Chua, 2009; Jo & Harjoto, 2012; Cheng, Ioannou, Serafeim, 2014; Lee, Cin & Lee, 2016) in advanced nation at the expense of developing nations like Ghana, the significance of CSR is more needed in Ghana. Hence, the need to conduct further investigations on the CSR and access to finance.

Purpose of the Study

The aim of this study is to assess the nexus between CSR and access to finance among the hospitals in the Volta Region of Ghana.

Research Objectives

Specifically, the study sought to:

1. Assess the effects of economic responsibilities on access to finance among the hospitals in the Volta Region.
2. Analyse the effects of legal responsibilities on access to finance among the hospitals in the Volta Region.
3. Examine the effects of ethical responsibilities on access to finance among the hospitals in the Volta Region.
4. Determine the effects of philanthropic responsibilities on access to finance among the hospitals in the Volta Region.

Hypotheses

H_1: There is a significant positive connection between economic responsibilities and access to finance among the hospitals in the Volta Region.

H_2: Legal responsibilities are positively related to access to finance among the hospitals in the Volta Region.

H_3: There is a significant positive relationship between ethical responsibilities and access to finance among the hospitals in the Volta Region.

H_4: There is a significant positive relationship between philanthropic responsibilities and access to finance among the hospitals in the Volta Region.

Significance of the Study

The study results will contribute to the understanding of existing body of knowledge on CSR- related literature for further studies. Moreover, the finding of this study will support Hospitals in bringing new strategies for the practice of their CSR. Furthermore, the study findings would benefit Hospitals in formulating CSR policies which will incorporate social, environmental, ethical, consumer concerns into their business actions and core strategy to improve their chances of gaining access to finance. Finally, the study findings will help the Hospitals to realize the positive effects on their reputation while maximizing their values, shareholders and stakeholders.

Delimitation of the Study

The accessible respondents for this study were the administrative staff of hospitals in the Volta Region. The choice of all these hospitals is driven by the challenges they face in accessing finance. Also, the administrative staffs of hospital were selected to participate in the study because they play critical roles in the implementation of social, environmental initiatives, charity works, ethical labor practice and volunteer projects in the society. In terms of measurement of variables, CSR was measured following Galbreath and Shum (2012), Maignan and Ferrell (2000) measurement items. Their scale is consistent with Carroll (1979)'s idea of activities that can be classified as CSR. Access to finance was measured using Man's (2011) indicators.

Limitation of the Study

This study scoped around hospitals in the Volta Region and therefore, the findings of the study would be found difficult to be generalized for other hospitals. Also, respondents complained of that the research instrument was tool technical to understand. In addition, the investigation did not strictly follow the principle of randomization because of the nearly impossible nature of accessing an accurate sampling frame for the population. However, given the large size of the data collected, it is logical to assume that the findings and the recommendations of this study would be useful to management of other hospitals.

Definition of Terms

Corporate Social Responsibility (CSR): The concept of CSR is defined as the administrative actions undertaken by organisations towards the welfare of stakeholders.

Economic Responsibilities: The economic responsibilities are the principal responsibilities of firms to make goods and services accessible to stakeholders for profit making.

Legal Responsibilities: They are the business code of conducts, rules and regulations organisations are expected to act by in the society they operate.

Philanthropic Responsibilities: Philanthropic Responsibilities demands that organisations provide social amenities to society to deepen the relationship between them and stakeholders.

Access to Finance: The access to finance construct is explained as the financial assistance firms get from banks and other financial institutions through their engagement in CSR activities.

Organisation of the Study

The study was organized into five chapters. Chapter one is made up of the introduction of the study, background, problem statement, objectives of the study, hypotheses, significance of the study, delimitation, limitation and organization of the study. Chapter two featured the literature review, which makes critical analysis of information about the proposed topic of research that has been done by authorities and academics. Chapter three looked at the study design and methods employed in the study. Chapter four contained the presentation of study results and discussions. Lastly, chapter five summarized the main findings, conclusion and recommendations of the study.

CHAPTER TWO

LITERATURE REVIEW

Introduction

This chapter is divided into three sections with each section focusing on a particular aspect of literature related to this study. Section one explained the relevant theories used in the study. Section two detailed on the concepts used in this investigation. Section three presents the empirical and conceptual framework on the subject area.

Theoretical Review

The theories of CSR and access to finance have been examined over the years in various related studies. One theory thus, stakeholder theory as well as Carroll (1999)'s idea of actions of CSR have also been discussed.

Stakeholder Theory

The Stakeholder theory stipulates that the actions of the management of firms should be directed to address the wellbeing of key stakeholders such as firms (Freeman, 1984). The theorist advanced that firms simultaneous manage various stakeholders. It is argued from the theory that CSR can help corporations to access finance due to the concern for stakeholders. The stakeholder theory holds the companies' duties should include other interested parties who have keen interest in their business activities (Freeman, 1984). The theory also urges firms to consider the influence of their operations on individuals interested in their activities (Freeman, 1984). The practical way that has been employed by most firms to either minimize or completely eliminate the negative effects of their operations on stakeholders is through CSR which appears to have positive outcomes for these companies as well.

Friedman (1970) contended that the main obligation of business entities is profit making through the delivery of service and products but not providing public goods. However, business leaders have been motivated to access finance through CSR activities (Freeman, 1984; Freeman, Harrison & Wicks, 2009) because of its enormous benefits such as enhancing social capitals. The implication of the theory is that, businesses or organizations can access finance through CSR activities.

Implication of the Stakeholder Theory to the Study

It can be deduced from the stakeholder theory that the management of companies should be interested in addressing the concerns of key stakeholders of an organization. Societies are one of the main concerns for companies because, being profit generating entities, their satisfaction and relations are vital for its sustainability. The theory argues that the importance of society cannot be ignored hence, the need for socially responsible firms to implement good business practices via CSR initiatives. Further, the theory maintains that companies should engage in proper execution of CSR policies in ways that can help them to access funds both internally and externally.

Carroll's Pyramid of CSR

CSR models constructed by Carroll' (1999) are used by organizations to enhance their social performance (Lin, 2010). Economic responsibility is all about the principal responsibility of firms to make goods accessible to customers. The need level deals with the legal responsibilities and states that organizations are expected to act by the guidelines by the state or the society they operate in. Carroll's CSR ethical responsibility model talks about ethical behaviour of employees of an organization. Philanthropic responsibilities demands that organizations provide social amenities to society and disclosure of CSR information intended to deepen the relationship between them and stakeholders. The Figure 1 below explain Carroll's pyramid of CSR

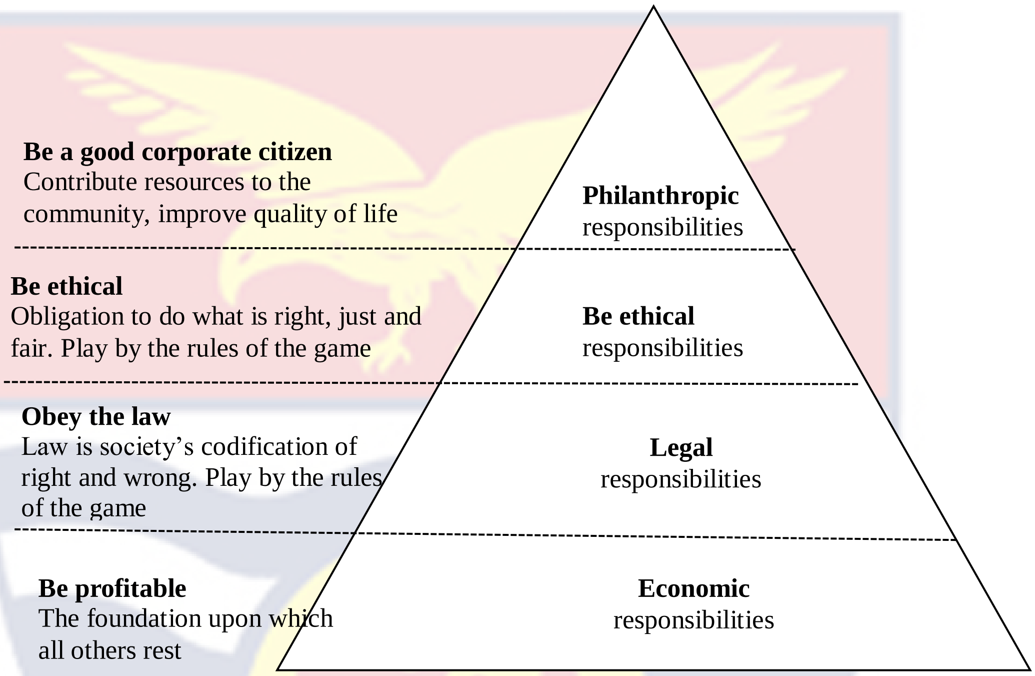

Figure 1: Carroll's CSR pyramid

Source: Carroll (1999)

Economic Responsibilities

The economic responsibility of Carroll explains that it is the principal responsibility of firms to make goods and services accessible to customers. Branco and Rodrigues (2006) argued that for organizations to be able to make their products available, CSR is a vital tool in this regards and an approach to further develop its financial standings and make more profits. Some researchers (Allen, Chakrabarti, De, Qian & Qian, 2012) submitted that the justifiable progress regarding an organization is generally connected with the available money they have and the extent to which they have being able to access finance. Girma and Vencappa (2015) found that CSR activities are more likely to bring about a return on investment to organizations and access to finance more quickly due to their positive influence on society.

Legal Responsibilities

Carroll (1991) postulate that organizations are expected to act by the guidelines by the state or the society they operate in. Lee (2012) opined that rules and regulation regarding CSR performance influence firms' external financing significantly (Flammer, 2015). Some prior investigations posit that obedient to customers' laws improves organizations chances of getting enough capital for their social performance (Jo & Harjoto, 2012; Cheng, Ioannou, Serafeim, 2014). It is logically anticipated that when organizations notice, act and observes the guidelines by the state or the society they operate in, they can have more access to finance (Goss & Roberts, 2011; Wang, Hsieh & Sarkis, 2018).

Ethical Responsibilities

Carroll's CSR ethical responsibility model explain that the ethical behaviour of employees influences a firm's access to finance (Cheng, Ioannou, & Serefeim, 2014; Albuquerque & Zhang, 2019). Corporates products and services that satisfy stakeholders boost companies' access to finance (Hanif et al., 2010). Virvilaite and Daubaraite (2011) postulate that the connection concerning ethical responsibilities and access to finance means doing business morally. It has been argued that employees tend to behave according to their opinions concerning their firms CSR activities which improve their access to finance (Robbins & Judge, 2015).

Philanthropic Responsibilities

It has been advanced that hospitals are more likely to access finance externally (Wang & Qian, 2011; Lee, Kim & Kwon, 2017). This happens when hospitals engages in discretional responsibilities including organizations providing social amenities to society and their disclosure of CSR information to stakeholders (Carroll & Shabana, 2010). Some researchers in the CSR domain (Bhattacharya et al., 2008; Mirvis, 2012) are of the opinion that social responsible actions enable firms to meet the desires of stakeholders which, in turn, improve organizations chances of increasing their access to external financing (Goss & Roberts, 2011; Cheng, Ioannou & Serafeim, 2014).

Implication of the Carroll's Pyramid of CSR to the Study

Carroll's (1991) four CSR constructs contribute to our understanding of companies' commitments towards society. Thus, firms need to get good returns, comply with the regulations in relation to their operations and make goods and services available to the society. He explained that all the different business duties of a company depend on the economic obligation of the firm because without it, the other obligations cannot be satisfied. Carroll mentioned that as part of the accomplishment of the implicit agreement among companies and stakeholders, corporations should rely upon the legal system in the fulfilment of their economic responsibility.

Conceptual Review

Corporate Social Responsibility (CSR)

According to Waddington, Chelladurai and Skirstad, (2013), there is not a general definition for the CSR concept even though it has been developed in the literature for some years ago. As a result, some have tried to define the concept but there no a valid definition in that regards. Lee, Choi, Moon and Babin (2014) argued that this happens because companies explain their social performance to meet their business goals. Given this, the most essential and unmistakable definition credited to CSR comes from Bowen (1953). The scholar clarified CSR as the responsibilities of organizations to use those policies that adjust to the standards of society.

Moreover, some researchers (Turker, 2009a; Chung, Yu, Choi, & Shin, 2015), described CSR activities as the administrative actions geared towards the welfare of stakeholders. While the European Commission's Green Paper (2001) clarify CSR as intentional activities that empower organizations factor the wellbeing of stakeholder, it has been contended (Ansong, 2017a; Ansong 2017b) that with regards to an emerging nation like Ghana, where it is very challenging to guarantee lawful consistence, organizations that follow rules and guidelines ought to be viewed as being socially dependable.

Even though some business managers may accept the need to behave responsibly because that is the right thing to do, they are mostly concerned about the cost implications of such behaviour (Freeman, 1984). Friedman (1970) contended that the main obligation of business entities is profit making through the delivery of services and products. Government owes the responsibility to provide public goods. As per Carroll (1999), CSR became famous during the 1950s when firms and academic researchers started investigating into the idea to inspect the nexus relating to organizations and communities. The originations of CSR are considered as western actions because they have a solid institutional climate where guideline is extremely powerful and fair. It has been laid out that CSR and its viable application are good for developing nations like Ghana portrayed with inconsistent application of the law, regulatory inconsistencies and vulnerabilities connected to possession (Jamali & Mirshak, 2007; Kuznetsov, Kuznetsov & Warren, 2009).

Atuguba and Dowuona-Hammond (2006) affirmed that in Ghana, there are no adequate documents and information on CSR activities. However, there are documented policies, laws and practices that serve as guidelines for CSR actions in the country such as Ghana's land policy. Ofori (2008) contended that there is no single document on CSR, but there are many policies, practices and initiative that collectively provide a framework for managing CSR in Ghana.

Freeman (1984) indicated that even though communities are mostly concerned about the abusive business practices of companies, these companies are also concerned about the responsible treatment of all stakeholders such as society. Accordingly, companies are gradually investing in CSR initiatives as an important conduit to reduce the negative effects of their activities on stakeholders (Cheng, Ioannou & Serafeim, 2014; Flammer, 2015). Ansong (2017) claimed that CSR is seen as a means of building responsible and sustainable growth in achieving balance between economic, environmental and social aspects without ignoring the expectations of shareholders. Besides, Gbodo (2020) posit that being socially responsible organization is a significant factor of economic growth and employee performance. Some researchers confirmed empirically that one of the significance of CSR events engaged in by firms is its effectiveness in accessing finance (Ansong, 2017).

Flammer (2015) argued firms that implement socially responsible actions are more likely to add the cost of the social activities in their budget. Porter and Kramer (2011) hypothesize that while organizations integrate socially responsible event into their business aims, the various stakeholders are increasingly mandatory to attach themselves to CSR activities initiated by the firm.

Access to Finance

The concept of access to capital according to Abor and Adjasi (2007), Nakiyingi (2010) and Dube et al. (2011) is a significant determinant of company's performance in both advanced and emerging nations. Castelli et al. (2006) argued that corporations acquire funds to meet their operations capital requirements. Different investigations recommended that the capacity of many organizations to take advantage of the benefits connected with external finance would be enhanced and made more available (Kasekende & Opondo, 2003; Nakiyingi, 2012). Carter et al. (1997) carried an investigation on retail firms to discover the nexus regarding financial capital, human capital and failure rates. It was documented in this study that that organizations that access outside financial capital as well individuals who can engage value ventures were essentially less inclined to discontinue.

Following the information from Federal Reserve's 1998 review, Coleman (2007) found that human resource and financial capital in the form of loans were indicators of development for companies. Hence, organizations who seek to develop ought to be ready to rise outside sources of capital through their social performance events. Given this argument, it has been argued by Freeman (1984) that companies that takes into account the effects their actions could have on their stakeholders are more likely to access finance externally (Berman, Wicks, Kotha & Jones, 1999; Hillman & Keim, 2001; Kapstein, 2001).

Empirical Review

Economic responsibilities of CSR initiatives and Access to Finance

The stakeholder theory holds that companies should be mindful of the effects their actions could have on their stakeholders (Freeman et al., 2010). The proper execution of organisation's CSR policies should be directed at accessing external financing from financial institutions and other stakeholders (Cheng, Ioannou & Serafeim, 2014). Emphasizing on the stakeholder theory (Freeman, 1984; Freeman et al., 2010) and Carroll's (1991) economic responsibility, it is the principal responsibility of organisation to make goods accessible to customers and other stakeholders. Branco and Rodrigues (2006) argued that for organizations to be able to make their products available, CSR is a vital tool in this regards and an approach to further develop its financial standings and make more profits.

It has been acknowledged that organisations who engage in proper execution of CSR policies are better positioned to enhance their relationship with customers which, in turn, will enable such organisations to access finance (Flammer, 2015). Socially responsible practices enable organisations such as hospitals to achieve their long-term objective of accessing funds externally in the form of loans (Carroll, 2016). Moreover, CSR is an effective tool for managing different stakeholder groups (Ansong, 2017a; Ansong 2017b). This is important because the effective management of stakeholder relationships enables companies to enhance their chance of getting financial assistance from financial institutions (Chen & Guariglia, 2013).

Girma and Vencappa (2015) found that CSR activities are more likely to bring about a return on investment to organizations and access to external finance more quickly due to their positive influence on society. CSR has been identified as an important tool to develop an organization's relations with investors and other stakeholders, bringing about profits and improved financial performance (Orlitzky, et al., 2003).

According to Freeman (1984), because companies are aware of the effects their actions could have on stakeholders, they have engaged in CSR activities as an important conduit to help organizations to access finance (Berman, Wicks, Kotha & Jones, 1999), and lure socially mindful customers (Hillman & Keim, 2001). Rahaman (2011) advanced that organisations economic responsibilities are generally tied to with how much they have as retained earnings or internally generated funds and debt sources. Carroll (2016) submitted that the main responsibility of companies is to offer quality service and products that meets the needs and expectations of customers as well as the society. Besides this being the ‘right thing to do’, it can lead to access to finance as well.

Federal Reserve's 1998 review by Coleman (2007) affirmed that human resource and financial capital in the form of loans could be attained by engaging in CSR activities. Hence, organizations who seek to improve its performance ought to be ready to rise outside sources of capital through their social performance. Freeman (1984) argued that companies that take into account the effects their actions on key stakeholders such as society are more likely to access finance externally (Hillman & Keim, 2001; Kapstein, 2001).

Branco and Rodrigues (2006) explained some important reasons why CSR activities influence access to finance. First and foremost, organisations that are committed to CSR activities are more prone to treating their customers and other stakeholders with respect and also care for their wellbeing. They also observed that such organisations tend to be more responsive to customer complaints, comply with strict product safety standards and provide complete information about their products and services.

H_1. There is a significant positive connection between economic responsibility and access to finance.

Legal Responsibilities of CSR initiatives and Access to Finance

As indicated by Carroll (1991), organizations are normally expected to act by the guidelines by the state or the society they operate in. Lee (2012) opined that rules and regulation regarding CSR performance influence firms' external financing significantly (Flammer, 2015). Some prior studies show that consistence with customers' laws further improves organizations chances of getting enough capital for their social performance (Jo & Harjoto, 2012; Cheng, Ioannou, Serafeim, 2014). It is logically anticipated that when organisations notice, act and observes the guidelines by the state or the society they operate in, they can have more access to finance (Goss & Roberts, 2011; Wang, Hsieh & Sarkis, 2018).

It has been advanced that that hospitals acting by the rules entrenched as the basic principles in the societies they operate stand the chance to access funds externally (Carroll, 1991). Also, Conchius (2006) presented that when companies observe, act and follows the local laws that govern their businesses, it sends indications to its credit institutions that that it fulfils the local regulations. Similarly, Ansong (2017a; 2017b) argued that, in the context of a developing country, like Ghana, where it is extremely difficult to ensure legal compliance, firms that comply with rules and regulations should be seen as being socially responsible in order to access funds. Thus it is hypothesized that:

H$_2$. There is a significant positive relationship legal responsibility and access to finance.

Ethical Responsibilities of CSR initiatives and Access to Finance

The social identity theory stipulates that stakeholders tend to associate and identify with organisations that frequently deliver products and services that are generally acceptable (Stanaland, 2011). The theory maintains that stakeholder's self-expression is linked with their relationships with organisations as well as its products and services (Stanaland, 2011). The sense of identification stakeholders develop with an organisation tend to influence their attitudes towards that company. Stakeholders such as financial institutions offer organisations the financial assistance needed to continue their socially responsible actions (Ansong, 2017).

Building on social identity theory (Stanaland, 2011) and Carroll's CSR ethical responsibility model, ethical behaviour of employees influences a firm's access to finance (Cheng, Ioannou, & Serefeim, 2014; Albuquerque & Zhang, 2019). Corporates products and services that satisfy stakeholders boost companies' access to finance (Hanif et al., 2010). Virvilaite and Daubaraite (2011) postulate that the link concerning ethical responsibilities and access to finance mean doing business morally. It has been argued that employees tend to behave according to their opinions concerning their firms CSR activities which improve their access to finance (Robbins & Judge, 2015).

Some prior studies have suggested some reasons for the association in relation to CSR activities and access to finance. Primarily, these studies (Ansong, 2017; Garcia-Sanchez, Hussain, Martinez-Ferrero & Ruiz-Barbadillo, 2019) opined that firm's policies involving good relationship with stakeholders have influence on companies' access to finance. A related studies conducted by Cochran and Wood (1984), Hillman and Keim (2001) and Kapstein (2001) posited that engaging in CSR by firms enable them to access finance. Lins, Servaes and Tamayo (2017) also argued that that once firms products and services satisfies the requirements and expectations of the society they find themselves, they are also more likely to access financial resources internally and externally.

This suggests that as socially responsible firms offer products and services to meet society expectations, the company is more likely to increase their chance of getting loans from financial institutions such as banks (Luo & Bhattacharya, 2006). Maignan et al. (1999) outline some reasons why ethical activities influence access to finance. First and foremost, companies that are committed to ethical responsibilities are more prone to treating their customers with respect and also care for their wellbeing. They also observed that such companies tend to be more responsive to customer complaints, comply with strict product safety standards and provide complete information about their products and services. The empirical studies by Smith (1996) and Jones (1997) confirmed Maignan et al. (1999) position that firms are more willing to support socially responsible businesses. Similarly, McDonald and Rundle-Thiele's (2008) that ethical activities of firms are more likely to bring about a return on investment due to their positive influence on access to finance. Hence, it can be stated that:

H_3. There is a significant positive relationship ethical responsibility and access to finance.

Philanthropic Responsibilities of CSR initiatives and Access to Finance

It has been advanced that hospitals are more likely to access finance externally by engaging in philanthropic activities (Wang & Qian, 2011; Lee, Kim & Kwon, 2017). This happens when hospitals engages in discretional responsibilities including organizations providing social amenities to society is disclosure of CSR information intended to deepen the relationship between them and stakeholders (Carroll & Shabana, 2010). Bhattacharya et al. (2008) are of the opinion that social responsible actions enable firms to meet the desires of stakeholders which, in turn, improve organizations chances of increasing their access to external financing (Goss & Roberts, 2011; Cheng, Ioannou & Serafeim, 2014).

Empirically, some researchers in the CSR domain (Bhattacharya et al., 2008; Mirvis, 2012) are of the opinion that social responsible actions enable firms to meet the desires of stakeholders which, in turn, improve organizations chances of increasing their access to external financing (Goss & Roberts, 2011; Cheng, Ioannou & Serafeim, 2014). Raynard and Forstater (2002) support the notion that organizations that invest heavily in philanthropic activities are more likely to access external capital. Atuguba and Dowuona-Hammond (2006) and Ansong (2017) also explained that firms that engage in constructing new school blocks, offices and stores, educational sponsorships, provision of computers, free treatment of patients, free laboratory services, free drugs, and free antenatal services can also access finance from NGOs, government, donors and other stakeholders. Hence, it is hypothesized that:

H_4. There is a significant positive relationship ethical responsibility and access to finance.

Conceptual Framework

The framework basically links Carroll (1999)'s idea of activities that can be classified as CSR to access to finance.

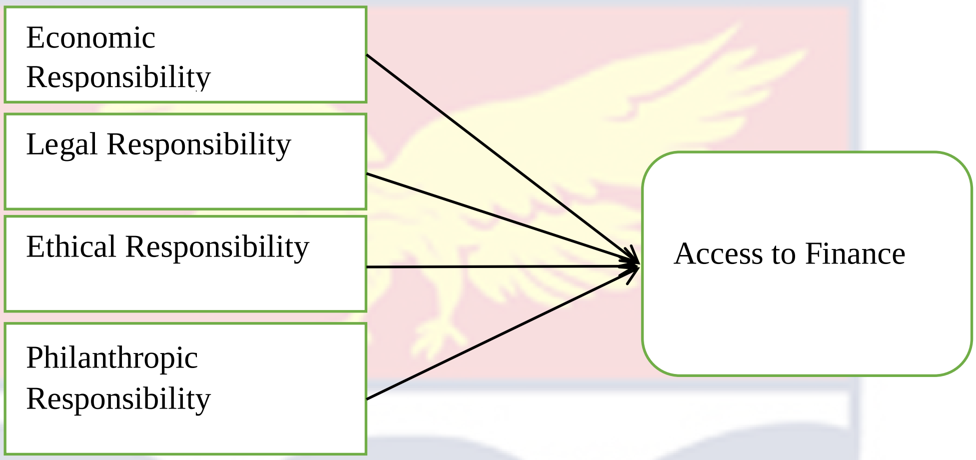

Figure 1: Conceptual Framework of the Study

Source: Author's Construct (2023).

Figure 2 present the link concerning CSR and access to finance means that firms that entrust themselves to Carroll (1999)'s idea of activities of CSR stand the chance to improve their access to finance.

Chapter Summary

The definitions of the concepts, theories of CSR and access to finance have been addressed in this chapter. It reviews works of other scholars related to the subject matter. The chapter is also made up of empirical review of effect of CSR on access to finance and the development of a conceptual framework.

CHAPTER THREE

RESEARCH METHODS

Introduction

The approach used for this research is presented in this chapter. It also outlines the techniques and tools used to achieve the research aims. It provides important information on the research methods such as the research design, research approach, population, sampling techniques, sample size, analytic method, research instruments, validity and reliability. This section is crucial to guarantee that the study findings are valid, reliable and generalized.

Research Approach

Neuman and Robson (2014) posited that research approach includes quantitative, qualitative and mixed methods. Ofori and Dampson (2011), Creswell (2014) and Alase (2017) argued that while quantitative approach enable scholars to examine the connection among constructs, qualitative approach also deals with some features of social reality. The mixed method according to Sekaran and Bougie (2016), is also a combination of quantitative and qualitative research approaches. This study seeks to assess the link between CSR and access to finance. As a result, the study employed a quantitative research approach. This is because quantitative research approach enables researchers to use statistical and numerical data to explain nexus between research variables or constructs (Golafshani, 2003; Tashakkori & Teddlie, 2010; Ofori & Dampson, 2011; Creswell, 2014; Pradipta et al., 2018). It also applies to events that are capable of being expressed in quantitative terms (Creswell, 2014).

Research Design

According to Akubia (2011), research design depicts the outline and procedure that the researcher establishes in a study, thus, the hypotheses and operational inferences to the final analyses of the data collected. It has been argued that selecting the appropriate research design is crucial when collecting empirical findings (Saunders, Lewis & Thornhill, 2007). The most common research designs include exploratory, descriptive and explanatory (Richardson, 2005; Babbie, 2007). Nevertheless, these research designs differ in various situations. For instance, the research purpose, hypotheses formulated and how data is collected defines which exploration strategy is suitable (Richardson, 2005; Babbie, 2007).

To achieve the aims of this study, the explanatory research design was used as it leads to the discovery of association between different variables (Sekaran & Bougie, 2016). The explanatory research design would help the researcher to describe, as well as explain the objectives of this research (Sekaran & Bougie, 2016). The research design was also found appropriate as it would aid to carry out a holistic, comprehensive and in-depth examination into the research objectives and is used by other scholars in such field as (Sekaran & Bougie 2016).

Study Area

The study area comprised of all hospitals in the Volta Region. Hospitals registered with Ghana Health Service (GHS) as at January, 2021 were twenty five (25) involving Akatsi District Hospital, St Paul (Akatsi) Hospital, Adidome District Hospital, Ho Municipal Hospital, Royal Hospital, Super Care Hospital, Volta Regional Hospital, Hohoe Municipal Hospital, Keta Municipal Hospital, Ihdn Mission Hospital, Central Aflao Hospital, Ketu South District Hospital, New Hope Hospital, Sape Agbo Memorial Hospital, Margret Marquart Catholic Hospital, St Patrick (Kpando) Hospital, Anfoega Catholic Hospital, Battor Catholic Hospital, Merciful Hospital, Peki Hospital, Comboni Hospital and Sogakope District Hospital. The choice of all these hospitals is driven by the challenges they face in accessing finance. Also, the administrative staffs of hospital were selected to participate in the study because they play critical roles in the implementation of social, environmental initiatives, charity works, ethical labour practice and volunteer projects in the society.

Population

Research population is the whole entirety of all entities and individuals considered for a study (Booth & Tannock, 2014). The population of every research is a very integral part of the research blueprint. The appropriateness of a research population has a great effect on the quality of the research. It is always important to clarify the population and the target population before collecting data (Booth & Tannock, 2014). The population for this study consist of two hundred and fifty (250) administrative staff of the 25 Hospitals in the Volta Region; before and during the time of data collection constituted the population of the study.

Sampling Procedures

The available population of the study consists of 250 staff. The study's total sample size was 152. The sample size was obtained based on the sample size determination formula by Slovin (as cited in Tejada & Punzalan, 2012). Slovin's sampling technique formula is specified as;

$$n = \frac{N}{[1+N(e)^2]}$$

Where n = sample size; N = sample frame (population); and e = margin of error. A margin of error of 5% as suggested by Slovin was applied.

Sample size (s) = $250 \div [1 + 250 (0.05)^2$

n = 152

Stratification, one of the probability sampling method was used to select the sample because of its efficiency and effectiveness when the population has certain groups that have the similar characteristics within the group but these characteristics differ between the group (Joubert & Ehrlich, 2007). Joubert and Ehrlich (2007) suggest that if the researcher has knowledge that certain sub-groups (strata) of the population differ in respect to the quantities being measured, the researcher would want these sub-groups to be adequately represented in the sample.

Source of Data

In view of the objectives for this study, a primary data source was utilized to gather primary data. This is on the grounds that it recommends new thoughts for studies (Easterby-Smith et al., 2008). New data are gathered from the obscure source. Saunders and Lewis (2012) posit that scholars need to gather primary data that are pertinent, precise, current and impartial to a study. Primary data can be gathered through perceptions, meetings and survey.

Data Collection Instruments

This study used questionnaire as a data collection instrument. This because, it saves respondents time and it can also be completed without the presences of the researcher (Touliatos & Compton, 1988). Similarly, most respondents feel using questionnaire strategy enable them to answer without fear (Touliatos & Compton, 1988). The questionnaire comprises of 3 sections (A, B and C). Section A of the questionnaire comprise of self-developed items to collect demographic information of respondents involving gender, age, staff cadre and educational qualification. Section B collected important information on Carroll (1999)'s idea of activities that can be classified as CSR practiced by hospitals. Furthermore, section C captured information on access to finance.

The questionnaire is a composite survey comprised of demographic items and variables including CSR and access to finance. CSR was measured following Galbreath and Shum (2012), Maignan and Ferrell (2000). The scale is consistent with Carroll (1979)'s idea of activities that can be classified as CSR. Several studies (Salmones et al., 2005; Pérez et al., 2013) employed this scale in previous investigations. Access to finance was measured using Man's (2011) indicators.

Reliability and Validity of the Instrument

Joubert and Ehrlich (2007), define reliability as having the same results even if the measures were taken multiple times. Reliability was achieved by using relatively large sample size. The instrument considered was derived from tested and standardized instruments to minimize random measurement error. In addition, reliability was checked in this study by looking at the reliability of individual items, internal consistency reliability, convergent and discriminant validity (Chin, 1998; Hulland, 1999; Henseler, Ringle & Sarstedt, 2015).

Validity

Validity is the accuracy or precision with which a phenomenon is described (Bagozzi & Yi, 1988; Chin, 1998). Based on this study, validity was checked by examining the AVE of the model. To determine discriminant validity in this study, the AVE in each latent variable was used by following Fornell and Larcker (1981). Fornell-Larcker (1981) stated that discriminant validity reflects how latent variables separate from other variables. To determine discriminant validity in this study, the AVE in each latent variable was used (Fornell-Larcker, 1981). It equates the square root of AVE values with the latent variable's correlations. The square root of each construct's AVE should be greater than its highest correlation with other construct.

Data Collection Procedures

The HRM of hospitals in the Volta Region were contacted for ethical clearance. Having done that, the researcher received from Accounting Department, UCC. Participants were assured that their opinions are much appreciated. This is because it is a research and their participation is voluntary. To ensure their privacy, they were not required to provide your name, phone number, email address or any detail that could be used to identify you.

Data Processing and Analysis

The data collected from the questionnaires was checked for errors, coded and then entered into the Statistical Package for Social Scientists (SPSS) version 16.0 for analysis. The analytical process of data collected of this study was presented in descriptive statistics and were organized based on the research objectives employing SPSS. In testing the hypotheses structured, PLS-SEM strategy was utilized. It has been argued that the utilization of PLS-

SEM keep researchers from bias estimate of items loadings (Götz, Liehr-Gobbers & Krafft, 2010). Hair, Hult, Ringle and Sarstedt (2016) advanced that PLS-SEM helps to test and analyse the causal relationship by using statistical data. PLS-SEM has been well thought-out as better statistical method in predicting the relationship between variables.

PLS-SEM also has the capability to evaluate the nexus in model constructs simultaneously (Hair, Sarstedt, Hopkins & Kuppelwieser, 2014). PLS-SEM was used to determine the β values, level of significance with its related p-values from 5000 bootstraps, collinearity among constructs using the variance inflation factor (VIF), goodness of fit with (R^2), effect size (f^2) and predictive relevance (Q^2).

Common Method Bias

The concept is described as the origin of an estimation blunder (Bagozzi & Yi, 1991). The scholars advanced that such estimations blunder does not reflect the true results of the study. However, in dealing with common method bias, some research experts have outlined some methods that can be used. Hence, this study adopted Harman's single-factor test to determine the presence of common method bias. In addition, the full collinearity test from the PLS–SEM of all the VIFs was established to determine the presence of common method bias (Kock, 2015).

Ethical Considerations

Ethics are the moral principles that a person must follow, irrespective of the place or time (Akaranga & Makau, 2016). Research ethics focus on the moral principles that researchers must follow in their respective fields of research (Fouka & Mantzorou, 2011). Awases (2006) advanced that ethics is mostly associated with morality of right and wrong in the society. Hence, Rubin and Babie (2016) posit that it is important that individuals engaged in research to be aware of issues relating to ethical issues. The researcher took the greatest care to inform participants regarding the aims of the study and asked to participate voluntarily during the research process.

Chapter Summary

This chapter gave details of the study designs study area, population, sample size, sampling procedure, data collection instruments and procedures and data processing and analysis. Ethical considerations and measures of ensuring the validity and reliability of the study were adequately explained.

CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

This chapter of the study presents the data that was gathered for this research. In addition to the presentation, the chapter is dedicated towards performing preliminary tests on the data after which it was used to conduct the analysis. The findings of the analysis are also presented in addition to the discussions with respect to past literature.

Response Rate

The total number of questionnaires administered was 152. In this case, 152 responses were obtained from the administrative staff of the hospitals the Volta Region, resulting in an overall response rate of 100%.

Demographic Characteristics of Respondents

As introduced in Table 1, 64.5% of respondents denote males and 35.5% represent females hence, can be confirmed that males are more than females in this study. The result shows that the ages ranging 32-41 years recorded the highest responses whiles ages above 52 years documented the lowest response. In general, respondent had one form of education ranging from the diploma level to the University level. Most respondents (72.3%) are junior cadre and (27.7%) are senior cadre (see Table 1).

Table 1: Demographic Characteristics of Respondents

Variable	Frequency	Percentage
Sex		
Male	98	64.5
Female	54	35.5
Age (years)		
21 – 31	40	26.3
32 – 41	72	52.0
42 – 51	28	18.4
52 and above	5	3.3
Educational Level		
Diploma	39	25.6
First Degree	73	48.0
Master's	35	23.0
PhD	5	3.2
Staff Category		
Junior Staff	110	72.3
Senior Staff	42	27.7

Source: Field work (2021)

Common Method Bias

The number of respondents in this study, 152 is ten times more than the exogenous constructs (economic responsibility, legal responsibility, ethical responsibility and philanthropic responsibility). For this reason, I do not expect any problems concerning biased estimates of path coefficients and indicator loadings (Chin, 1998). Hence, this study adopted Harman's one-factor test and the collinearity test to examine the potential of common method bias in the data collected. Using Harman's one-factor test, all the variables were presented and the factor for 25.185% which is less than the recommended threshold of 50% (Podsakoff & Organ, 2003) among variables indicating that there is no evidence of common method bias in the study results (Table, 2).

Besides, the full collinearity test from the partial least squares structural equation modeling (PLS-SEM) results showed that all VIFs (see Table 5) are less than the recommended threshold of 3.3 (Kock, 2015) indicating that the model is not affected by common method bias.

Table 2: Total Variance Explained

	Extraction sum of square loadings		
Factor	Total	% of variance	Cumulative %
1	15.449	26.185	25.185

Extraction Method: Principal Axis Factoring.

Table 3: Model Fit

	Saturated Model	**Estimated Model**
SRMR	0.060	0.082
d_ULS	2.362	3.151
d_G	2.053	2.193
Chi-Square	2439.252	2500.357
NFI	0.757	0.750
rms Theta	0.104	

Source: Fieldwork (2021)

Based on the rms Theta decision criterion proposed by Lohmöller (1989), the rms Theta values lower than 0.12 specifies a well-fitting model, however, values greater than 0.12 shows poor-fitting model (Henseler, Ringle & Sarstedt, 2014). As shown in Table 3, the rms Theta for the model is 0.104 indicating a well-fitting model. However, Henseler et al. (2014) opined that SRMR value of 0 designate a perfect fit, but SRMR values of 0.064 and higher may be produced by models as well. For that reason, the proposed threshold value less than 0.08 by Hu and Bentler (1999) has been applied in this study.

The SRMR value of 0.060 has been established for this model and depicted as an excellent fit (see Table 3).

Checking for Reliability and Validity of the Structural Model

Drawing on the position of some research experts (Fornell & Larcker, 1981; Bagozzi & Yi, 1988; Chin, 1998; Hulland, 1999), the partial least square estimation technique (PLS-SEM) results started with examining the structural model's reliability and the validity to establish its fitness through analysing the following: internal consistency and reliability of individual item, discriminant validity and convergent validity. The composite reliability was determined to confirm construct reliability in the model.

An indicator is considered reliable when its outer loading is higher than 0.7 (Henseler, Ringle & Sarstedt, 2015). As revealed in Table 3, majority of the indicators used in the model loaded well above 0.7. Indicators that loaded below the minimum threshold value of 0.7 have not been removed since the average variance extracted for the majority of the constructs were above the minimum threshold of 0.5 at a significant level of $p < 0.05$ (Henseler et al., 2015). Composite reliability was used to confirm the construct reliability. Table 4 showed that more of the indicators loaded above 0.7. Thus, most of the constructs have attained values starting from 0.660 to 0.769 which is above the least threshold value of 0.7.

Also, convergent validity was assessed by observing the average variance extracted for each construct. As proposed by Hair et al. (2014), the minimum value of the average variance extracted (AVE) of the latent variables used in a study should not be less than 0.5. The results (see Table 3) indicate that majority of the average variance extracted (AVE) of each latent variable used in the study is above the cut-off value of 0.5, indicating that the requirement for convergent validity has been met.

Table 4: Summary of Measurement of Scale

Latent Variable	Indicators	Mean	SD	Loadings	CR	AVE	Cronbach Alpha
Economic Aspect					**0.853**	**0.500**	**0.794**
	ECA1	5.581	1.157	0.701			
	ECA2	5.815	1.032	0.760			
	ECA3	5.622	1.120	0.707			
	ECA 4	5.886	1.078	0.695			
	ECA 5	5.835	1.077	0.672			
Legal Aspect					**0.836**	**0.560**	**0.738**
	LGA2	5.999	0.944	0.732			
	LGA3	6.048	0.931	0.746			
	LGA4	6.096	0.952	0.769			
	LGA5	6.237	0.964	0.746			
Ethical Aspect					**0.816**	**0.500**	**0.719**
	ETA 1	5.689	1.091	0.660			
	ETA 2	5.895	0.984	0.723			
	ETA 3	5.867	1.047	0.704			
	ETA 4	5.750	1.023	0.662			
	ETA 5	5.952	1.018	0.681			
Discretional Aspect					**0.855**	**0.542**	**0.788**
	DIA 1	5.688	0.983	0.712			
	DIA 2	5.957	0.956	0.784			
	DIA 3	5.975	0.979	0.730			
	DIA 4	6.005	0.915	0.709			
	DIA 5	6.274	0.918	0.742			
Access to Finance					**0.813**	**0.521**	**0.700**
	ACF 1	5.938	0.903	0.708			
	ACF 2	5.982	0.944	0.699			

Source: Fieldwork (2021)
Note: Economic Aspect (ECA), Legal Aspect (LEA), Ethical Aspect (ETA), Discretional Aspect (DIA) and Access to Finance (ACF)

Discriminant Validity

One of the traditional methods used for evaluating discriminant validity is Fornell and Larcker (1981) measure (Hair, Hult, Ringle & Sarstedt, 2016). It has been argued that the average variance extracted (AVE) values of each construct (latent variable) should be higher than the squared value of the correlation between the constructs to attain discriminant validity. Table 5 shows that each indicator loaded are higher on the construct than on all other constructs in the model. This also goes to confirm the discriminant validity of the model (Hair et al., 2014).

Table 5: Discriminant and Convergent Validity of Constructs for Model.

	ACF	ECA	LGA	ETA	DIA
ACF	0.687				
ECA	0.550	0.702			
LEA	0.570	0.585	0.748		
ETA	0.565	0.617	0.745	0.746	
DIA	0.614	0.553	0.627	0.623	0.705

Source: Fieldwork, (2021)
Note: Access to Finance (ACF), Economic Aspect (ECA), Legal Aspect (LEA), Ethical Aspect (ETA), Discretional Aspect (DIA).

Hypotheses Testing

The researcher proceeded to examine the study hypotheses having met construct and indicator reliability, convergent and discriminant validity criterion. In testing the hypotheses formulated, partial least square (PLS-SEM) technique was employed analyse 152 responses.

Table 6: Summary of Findings

IV	DV	Path coeff.	S. E	t-Stats	P-Values	R^2	f^2	VIF	Q^2
AU	**EP**	0.259	0.075	5.403	0.000	0.830	0.162	2.110	0.707
CO	**EP**	0.829	0.073	20.054	0.000	0.830	1.567	1.000	0.707
RE	**EP**	0.809	0.029	29.072	0.000	0.830	1.779	1.000	0.707
MO	**EP**	0.287	0.036	7.278	0.000	0.830	0.150	1.149	0.707

Source: Fieldwork, (2021)
Note: Independent Variables (IV), Dependent Variable (DV), Access to Finance (ACF), Economic Aspect (ECA), Legal Aspect (LEA), Ethical Aspect (ETA), Discretional Aspect (DIA).

Results and Discussion

This study seeks to examine the relationship between CSR and access to finance among the hospitals in the Volta Region of Ghana. The data were analyzed using PLS analytical approach. Fornell (1982) opined that the application of PLS analytical approach does not necessarily require the data collected to have multivariate normal distributions, and it is appropriate for testing theories in developmental stages. Likewise, Chin (1998) holds that the approach is appropriate when the goal is a causal predictive test instead of a test of an entire theory.

Fritzsche and Oz (2007) have reasoned that hypothesis testing can start once a correct measurement has been designed. Table 6 presents the results of the R^2 values in the structural model. The R^2 value of access to finance has been presented. The R^2 value denotes general goodness of fit. Given the R^2 value, CSR largely explains about 83% variance in access to finance. Confirming the research questions formulated was done using the path coefficients and the p-values. The result shows that CSR explains about 83% variance in access to finance, signifying that there are many factors that could validate the difference in access to finance.

The structural model depicted by the study hypotheses indicates that the exogenous variables including economic, legal, ethical and discretional responsibilities described 83% of variation in access to finance and can be regarded as small, medium and substantial (Cohen, 1988). Cohen (1988) opined that it is important to determine how considerable the effects are by measuring their effect size. The effect size values $f^2 \geq 0.02$ means small, $f^2 \geq 0.15$ represent medium and $f^2 \geq 0.35$ denotes large effect sizes (Cohen, 1988). Based on this background, the effect size measure indicates that economic responsibility (f^2 = 0.162) and legal responsibility (f^2 = 0.150) have a medium effect on access to finance. Also, the effect size of ethical responsibility (f^2 = 0.328) has a large effect on access to finance. Similarly, the discretional responsibility (f^2 = 1.567) has large effects on access to finance.

Following Götz, Liehr-Gobbers and Krafft (2010) position, a Q^2 value higher than zero can be regarded as having a predictive relevance. Therefore, the predictive relevance Q^2 values of 0.02 means a small predictive relevance, 0.15 symbolize medium predictive relevance and 0.35 signify large predictive relevance. Following the test criterion (Q^2) assertion by (Götz, Liehr-Gobbers & Krafft, 2010; Hair et al., 2014), Q^2 = 0.707 shows that the exogenous constructs (economic, legal, ethical and philanthropic responsibilities) have a large relevance to predict access to finance (see Table 6).

The hypotheses of this study were confirmed by examining the path coefficients and their related p-values. Given this, (β = 0.259, $p < 0.000$) as revealed in Table 6, confirms that economic responsibility connect to access to finance positively.

This finding implies that hospitals that extend their CSR economic activities to the society are more likely to enhance their access to finance externally. Moreover, the study finding is consistent with Branco and Rodrigues's (2006) research results that for organizations to be able to make their access to finance, CSR is a vital tool in this regards and an approach to further develop its financial standings and make more profits. Also, Allen et al. (2012) submitted that the justifiable progress regarding an organization is generally connected with the available money they have and the extent to which, they have been able to access finance.

The finding of the study also connects to Girma and Vencappa's (2015) work that CSR activities are more likely to bring about a return on investment to organizations and access to external finance more quickly due to their positive influence on society. The finding also links to some researchers in the CSR domain (Rahaman, 2011; Chen, & Guariglia, 2013) that an organization's economic responsibilities are generally tied to with how much they have as retained earnings or internally generated funds and debt sources. Similarly, CSR has been identified as an important tool to develop an organization's relations with investors and other stakeholders, bringing about profits and improved financial performance (Orlitzky, et al., 2003).

The results of the study support Carroll (2016)'s submissions that the primary responsibility of companies is to offer quality service and products that meets the needs and expectations of customers as well as the society. Besides this being the 'right thing to do', it can lead to access to finance as well. Equally, the result of this study extends previous findings with regards to the role of economic responsibilities in explaining the access to finance (Ansong, 2017). The findings promote the view that the nexus between CSR and access to finance is influenced by economic responsibilities of firms (Cheng, Ioannou, & Serafeim, 2014).

Also, the results extend findings of earlier studies in regards to the positive nexus between economic responsibilities and access to finance (Simnett, Vanstraelen & Chua, 2009). Specifically, the findings provide empirical confirmation that CSR economic responsibilities has been identified as an important tool to develop an organization's relations with NGOs, government, donors and other stakeholders which, in turn, improve their chances of accessing finance (Jo & Harjoto, 2012). Also the finding of this study connect to the submission of Carroll (1991) that engaging in economic responsibilities considered as CSR activities is a real performance booster that improve a company's long-term profits and access to finance.

The findings have shown that access to finance is primarily driven by CSR. The finding is also in line with the Federal Reserve's 1998 review by Coleman (2007) that human resource and financial capital in the form of loans could be attained by engaging in CSR activities. Hence, organizations who seek to improve its performance ought to be ready to rise outside sources of capital through their social performance. Freeman (1984) argued that companies that take into account the effects their actions on key stakeholders such as society are more likely to access finance externally (Hillman & Keim, 2001; Kapstein, 2001).

Also, ($\beta = 0.829$, $p < 0.000$) shows a significant nexus between legal responsibilities and access to finance. This finding links legal responsibility to access to finance. This finding implies that the more hospitals adhered to the legal aspect of the country and the society they find themselves; the easier they can access their finances. It also resonates with the studies of Lee (2012) that rules and regulation regarding CSR actions influence firms' external financing significantly (Flammer, 2015). Some studies show that consistence with customers' laws improves organizations chances of getting enough capital for their social performance (Goss & Roberts, 2011; Jo & Harjoto, 2012; Cheng, Ioannou, Serafeim, 2014; Wang, Hsieh & Sarkis, 2018).

The result also connects to Carroll's (1991) that companies acting by the rules entrenched as the basic principles stand the chance to access funds externally. Conchius (2006) also presented that when companies observe, act and follows the local laws that govern their businesses, it sends indications to its credit institutions that that it fulfils the local regulations. Similarly, the result of this hypothesis connect to Ansong (2017a) and Ansong (2017b) that in the context of a developing country, like Ghana, where it is extremely difficult to ensure legal compliance, firms that comply with rules and regulations should be seen as being socially responsible in order to access funds.

Moreover, ($\beta = 0.809$, $p < 0.000$) connecting ethical responsibilities to access to finance is significant thus, supporting hypothesis 3. This finding indicates that observing societies norms and values could enhance firms' chances of accessing external finances. Therefore, the finding lends supports to previous study of Cheng, Ioannou and Serefeim (2014) and Albuquerque and Zhang (2019) that ethical behaviour of employees influences a firm's access to finance. The study advanced the prior postulation that corporates products and services that satisfy stakeholders boost companies' access to finance (Hanif et al., 2010).

Also, Virvilaite and Daubaraite (2011) and Robbins and Judge (2015) research results connect to the study's result that ethical responsibilities and access to finance mean doing business morally. The scholars argued that employees tend to behave according to their opinions concerning their firms CSR activities which improve their access to finance. Furthermore, the study finding is in line with these previous investigations (Lins, Servaes & Tamayo, 2017; Garcia-Sanchez, Hussain, Martinez-Ferrero & Ruiz-Barbadillo, 2019) that once firms products and services satisfies the requirements and expectations of the society they find themselves, they are also more likely to access financial resources internally and externally.

This suggests that as socially responsible firms offer products and services to meet society expectations, the company is more likely to increase their chance of getting loans from financial institutions such as banks (Luo & Bhattacharya, 2006). Again, this finding links to Maignan et al.'s (1999) reasons why ethical activities influence access to finance. First and foremost, companies that are committed to ethical responsibilities are more prone to treating their customers with respect and also care for their wellbeing. They also observed that such companies tend to be more responsive to customer complaints, comply with strict product safety standards and provide complete information about their products and services. The empirical studies by Smith (1996) and Jones (1997) confirmed Maignan et al. (1999) position that firms are more willing to support socially responsible businesses. Similarly, the finding advances the result of McDonald and Rundle-Thiele's (2008) that ethical activities of firms are more likely to bring about a return on investment due to their positive influence on access to finance.

Further, the results extend findings of earlier studies in the nexus concerning ethical responsibilities and access to finance (Ansong, 2017). Specifically, the findings provide confirmation that ethical behaviour of employees' influences access to finance (Hanif et al., 2010).

Also, the study found a significant connection between philanthropic responsibility and access to finance as (β = 0.287, p < 0.000). It means that hospitals are more likely to access finance externally by engaging in philanthropic activities (Wang & Qian, 2011; Lee, Kim & Kwon, 2017). It has been established that philanthropic responsibilities including organizations providing social amenities to society is disclosure of CSR information intended to deepen the relationship between firms and stakeholders (Carroll &

Shabana, 2010). Some researchers in the CSR domain (Bhattacharya et al., 2008; Mirvis, 2012) are of the opinion that social responsible actions enable firms to meet the desires of stakeholders which, in turn, improve organizations chances of increasing their access to external financing (Goss & Roberts, 2011; Cheng, Ioannou & Serafeim, 2014).

This result of the study resonates with the findings of some scholars (Cheng, Ioannou, & Serafeim, 2014; Goss & Roberts, 2011) that by investing resources into social activities, firms will generally expand their access to external capital, for example, bank loans. Raynard and Forstater (2002) support the notion that, organizations that invest heavily in philanthropic activities are more likely to access external capital. Atuguba and Dowuona-Hammond (2006) and Ansong (2017) also explained that firms that engage in constructing new school blocks, offices and stores, educational sponsorships, provision of computers, free treatment of patients, free laboratory services, free drugs, and free antenatal services can also access finance from NGOs, government, donors and other stakeholders.

Similarly, the results extend findings of studies in the connection between philanthropic responsibilities and access to finance (Bhattacharya & Calabrese & Lancioni, 2008; Lii & Lee, 2012). Precisely, the finding affirmed that that philanthropic responsibilities including awarding of scholarships to brilliant but needy students, providing free treatment of patients, free laboratory services, free drugs, and free antenatal services could improve firms chances of getting external helps (Calabrese & Lancioni, 2008; Lii & Lee, 2012).

Chapter Summary

This chapter presented on the data that was gathered for this research. In addition to the presentation, the chapter is performed preliminary tests on the data after which it was used to conduct the analysis. The findings of the analysis are also presented in addition to the discussions with respect to past literature.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

The chapter of the study presents the summary of the findings obtained in chapter four. It discusses the conclusions and provides recommendations for Medical Directors and government and recommendations for future research activities into this phenomenon.

Summary of the Study

The thrust of the study was to examine the relationship between CSR and access to finance among hospitals in the Volta Region of Ghana. The study was guided by these four objectives, thus, to assess the effects of economic responsibilities on access to finance; to assess the effects of legal responsibilities on access to finance; to examine the effects of ethical responsibilities on access to finance and to examine the effects of philanthropic responsibilities on access to finance. The applicable literature and hypotheses showing the associations among the variations of concern have been reviewed.

Moreover, one theory including the stakeholder theory and the Carroll (1999)'s idea of actions that can be classified as CSR have been reviewed as the main foundation for the research. Besides, the study had some limitations. Primarily, the respondents complained of that the research instrument was tool technical to understand. Despite the fact that, the study enables us to identify Carroll (1999)'s idea of actions that can be classified as CSR to enhance access to finance, it should be regarded as the first time results in the context of Ghanaian hospital till other studies reproduce that with tests from wide scope of firms.

Summary of Findings

Economic Responsibilities of CSR initiatives and Access to Finance

This investigation result pays generally to the CSR-connected works. In particular, the current review propels those Medical Directors of hospitals needs to pay attention to stakeholders needs through their actions (Freeman, 1984). Uniquely, the instrumental contention for taking part in CSR is upheld given that these exercises lead many advantages for hospital. Moreover, the study advances support to the Carroll (1999)'s idea of actions that can be classified as CSR which advocated that companies should take into account economic, legal, ethical and discretional responsibilities in their business operations. This is because CSR such actions enhance the reputations of hospitals and this could enable them to access finance (Carroll, 1999).

Moreover, the study finding is consistent with some prior studies (Beck, Demirguc-Kunt, Laeven, & Levine, 2005; Allen, Chakrabarti, De, Qian & Qian, 2012; Chen, & Guariglia, 2013) that CSR actions are more likely to bring about a return on investment to organizations and access to external finance more quickly due to their positive influence on society.

Legal Responsibilities of CSR initiatives and Access to Finance

Moreover, the results extend support to prior investigations concerning legal responsibilities and access to finance (Wang, Hsieh & Sarkis, 2018). It has been affirmed that legal responsibilities play a constructive role in helping organizations to access capital. This finding implies that the more hospitals adhered to the legal aspect of the country and the society they find themselves;

the easier they can access their finances. The study also found that rules and regulations regarding CSR performance influence firms' external financing significantly (Flammer, 2015). Some prior studies also show that consistence with customers' laws further improves organizations chances of getting enough capital for their social performance (Goss & Roberts, 2011; Jo & Harjoto, 2012; Cheng, Ioannou, Serafeim, 2014; Wang, Hsieh & Sarkis, 2018).

It was also discovered in this study that hospitals acting by the rules entrenched as the basic principles in the societies they operate stand the chance to access funds externally (Carroll, 1991). Also, Conchius (2006) presented that when companies observe, act and follows the local laws that govern their businesses, it sends indications to its credit institutions that that it fulfils the local regulations. Similarly, the result of this study connect to Ansong (2017a) and Ansong (2017b) scholarly work that, in the context of a developing country, like Ghana, where it is extremely difficult to ensure legal compliance, firms that comply with rules and regulations should be seen as being socially responsible in order to access funds.

Ethical Responsibilities of CSR initiatives and Access to Finance

The study recognized that ethical responsibilities are connected to access to finance (Lins, Servaes & Tamayo, 2017). The study found that ethical behaviour of firms influences a firm's access to finance. The study also advanced the prior postulation that corporates products and services that satisfy stakeholders ethically, boost companies' access to finance (Hanif et al., 2010; Cheng, Ioannou & Serefeim 2014; Albuquerque & Zhang, 2019). The study affirmed Maignan et al.'s (1999) reasons why ethical activities influence access to finance.

First and foremost, it was documented that firms that are committed to ethical responsibilities are more prone to treating their customers with respect and also care for their wellbeing. They also observed that such companies tend to be more responsive to customer complaints, comply with strict product safety standards and provide complete information about their products and services. The empirical studies by Smith (1996) and Jones (1997) confirmed Maignan et al. (1999) position that firms are more willing to support socially responsible businesses.

Philanthropic Responsibilities of CSR initiatives and Access to Finance

Furthermore, the results extend support to earlier investigations on discretional responsibilities and access to finance (Wang & Qian, 2011; Lee, Kim & Kwon, 2017). This finding implies that hospitals are more likely to access finance externally by engaging in philanthropic activities. It has been established that discretional responsibilities including organizations providing social amenities to society is disclosure of CSR information intended to deepen the relationship between firms and stakeholders (Carroll & Shabana, 2010; Goss & Roberts, 2011; Cheng, Ioannou & Serafeim, 2014). Moreover, the revealed that hospitals philanthropic responsibilities including awarding of scholarships to brilliant but needy students, providing free treatment of patients, free laboratory services, free drugs, and free antenatal services could improve firms chances of getting external helps (Calabrese & Lancioni, 2008; Lii & Lee, 2012).

Conclusion

The aim of this study is to access the nexus between CSR and access to fund among hospital in the Volta Region. Connected with the investigation goals, four hypotheses were affirmed through PLS strategy. Following this, the below conclusions were stated: Firstly, the study highlights evidence for positive link between economic responsibilities and access to finance. The study recognized that economic responsibilities have greater importance in enhancing hospitals' chances of accessing capital internally and externally.

Again, the study acknowledged the vital role legal responsibilities play in access to finance. The study discovered that hospitals adhered to the legal requirements of their communities and the country as whole are more inclined towards enhancing their chances of accessing capital both internally and externally. In addition, the study recognized that ethical and philanthropic responsibilities enhance access to finance.

Recommendations

The following recommendations should be observed and implemented by the Medical Doctors in the hospitals in the Volta Region:

Principally, since it has been documented that the effect economic responsibilities on access to finance among of hospitals in the Volta Region is positive and significant, the study recommends that the Medical Doctors in the hospitals in the Volta Region should pay attention to their economic responsibilities in the conduct of their operations since it has the propensity to influence their access to finance. The Medical Doctors are to note that, although, it may cost more initially to engage in CSR activities because that may demand the need for more funds and state-of-the-art technologies, in the long run the company will benefit because such investments lead to access to finance. Besides, hospitals should be committed to CSR activities that will be more prone to treating their customers and other stakeholders with respect and also care for their wellbeing. They should also be more responsive to customer complaints, comply with strict product safety standards and provide complete information about their products and services.

Furthermore, the Medical Doctors of hospitals are entreated to adhere to the legal aspect including companies' rules, regulations, codes, of the country and the society they find themselves in order to access to finance from banks and other financial institutions.

Also, the Medical Doctors of hospitals should be more responsive to customer complaints, comply with strict product and service safety standards and provide complete information about their products and services to stakeholders.

Finally, the Medical Doctors of the hospitals should continue to provide free treatment of patients, free laboratory services, free drugs, and free antenatal services in order to improve chances of accessing funds.

Suggestions for Further Research

Other studies on CSR and access to finance would be extended further in other sectors to confirm the connection in this study. In addition to the above, while the extant literature acknowledges that the constructs employed in this study have many dimensions, not all the dimensions were analysed. Hence, future studies could address how the different dimensions could influence access to finance.

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APPENDIX A: QUESTIONNAIRE

QUESTIONNAIRE FOR STAFF

Dear Respondent,

I am a student pursing Master of Business Administration degree in (Accounting) at the University of Cape Coast. The focus this study is to examine Corporate Social Responsibility and Access to Finance among hospitals in the Volta Region. Your opinions are much appreciated. This is a research and your participation is voluntary. To ensure your privacy, you are not required to provide your name, phone number, email address or any detail that could be used to identify you. Your responses are also confidential. Thank you so much for participating.

Section A: Demographic Data

Kindly provide the appropriate response and tick [√] the box that correctly describes you.

1. Sex: (a). Male ☐ (b). Female ☐
2. Age: (a). 21 - 31 years ☐ (b). 32 - 41 years ☐ (c). 42 - 51 years ☐ (d). above 52 years ☐

3. Educational Qualification: (a). Basic ☐ (b). Secondary ☐ (c). Tertiary ☐

4. What is your current Staff? (a). Junior Staff ☐ (b). Senior Staff

Corporate Social Responsibility

The table below shows the perceptions about the Corporate Social Responsibility of your hospital. Please indicate the degree of your agreement with each statement by **ticking** (√) the most appropriate column: where **1= Strongly Disagree 2=Disagree 3=Neutral 4=Agree 5= Strongly Agree**

Section B:	**1**	**2**	**3**	**4**	**5**
Economic Aspect					
My hospital employs each process to reply every customer's dissatisfaction.					
The hospital's service quality is					

successively enhanced					
My Hospital's profits have been successfully maximized.					
Customer satisfaction is utilized as an indicator of the hospital's business performance.					
Legal Aspect					
The directors of my hospital are instructed about applicable environmental laws.					
My hospital's products and service satisfy legal standards.					
My hospital's contractual agreements are always respected.					
Ethical Aspect					
The hospital's staffs are obliged with professional standards.					
Senior managers supervise the possible negative effects of the hospital's activities in my society.					
My hospital provides all customers with full and precise information by staff.					
Discretionary Aspect					
The hospital offers more competitive salaries than any other industry.					
The staff of my hospital is encouraged to join civil society that supports our community.					
My hospital support collaboration with local businesses and schools.					

Access to Finance

This table seeks to identify the Access to Finance of your hospital. Please indicate your level of agreement with each statement by **ticking** (√) the most appropriate column: Where **1= Strongly Disagree 2=Disagree 3=Neutral 4=Agree 5= Strongly Agree**

Section C:	**1**	**2**	**3**	**4**	**5**
My hospital easily obtains finance from banks and other financial institutions.					
My hospital easily obtains finance from investors.					

Thanks for your cooperation.

APPENDIX B

INTRODUCTORY LETTER

UNIVERSITY OF CAPE COAST
COLLEGE OF HUMANITIES AND LEGAL STUDIES
SCHOOL OF BUSINESS
DEPARTMENT OF ACCOUNTING

Telephone: 0312292655
E-mail: dact@ucc.edu.gh
SB/DACT/IL/V.1/2456

UNIVERSITY POST OFFICE
CAPE COAST, GHANA

21st January, 2022

Our Ref:

Your Ref:

The Administrator
Anfoega Catholic Hospital
P.O. Box 30
North Dayi District
Volta Region

Dear Sir,

LETTER OF INTRODUCTION: MR. ADOLPH DZIGBEDE (SB/SAC/20/0020)

The bearer of this letter, Mr. Adolph Dzigbede is an MBA (Accounting) student at the Department of Accounting, School of Business, University of Cape Coast. As part of his programme of study, he is required to present a project report on "**Corporate Social Responsibility and Access to Finance among the Hospitals in the Volta Region.**

We would be grateful if you could offer him the needed assistance he requires.

Please, for further information on the project you can contact the

Supervisor: Mr. Isaac Anim
Email: ianim@ucc.edu.gh
Phone Number: 0247145963

Yours faithfully,

Prof. Edward Marfo-Yiadom
HEAD