

UNIVERSITY OF CAPE COAST

EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES OF  
RURAL BANKS ON BENEFICIARY RURAL COMMUNITIES: A STUDY  
OF TECHIMAN MUNICIPALITY



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OF TECHIMAN MUNICIPALITY

BY  
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Administration degree in Accounting

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## DECLARATION

### Candidate's Declaration

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

Candidate's Signature..... Date.....

Name: Twumasi Oppong

### Supervisor's Declaration

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

Supervisor's Signature..... Date.....

Name: Mr. Joshua Addo

## ABSTRACT

This study examined the effect of Rural Banks' Corporate Social Responsibility (CSR) operations on beneficiary rural communities in the Techiman Municipality. The study adopted the explanatory research design to research. A sample of 300 respondents were selected from a population of 12,321 individuals in the rural communities in the Techiman Municipality using the simple random sampling technique. The data was analysed using descriptive statistics (frequency tables and percentages) and inferential statistics (correlation and multiple linear regression analysis). The study found a significantly positive relationship between livelihood-related CSR activities and the quality of life of rural communities in the Techiman Municipality. The study found no significant relationship between environment-related CSR activities, education-related CSR activities, and health-related CSR activities and the quality of life of rural communities in Techiman Municipality respectively. The linear regression analysis showed that only livelihood-related CSR activities significantly affected positively, the quality of life of rural communities in the Techiman Municipality. Environment-related CSR activities, education-related CSR activities, and health-related CSR activities had no significant effect on the quality of life of rural communities in Techiman Municipality. Based on these findings, it is recommended rural banks adopt policies regarding the implementation of these CSR activities in such a manner that its effect on the quality of life of the beneficiary rural communities is felt. It is also recommended that rural banks engage the beneficiary rural communities in the design and implementation of their CSR policy programs.

## KEYWORDS

Corporate Social Responsibility

Rural Banks

Rural Communities

Quality of Life



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## DEDICATION

To my lovely wife Linda Appiah and my children Everlove Adoma Twumasi,

Bervelyn Poma Twumasi, and William Oppong Twumasi.



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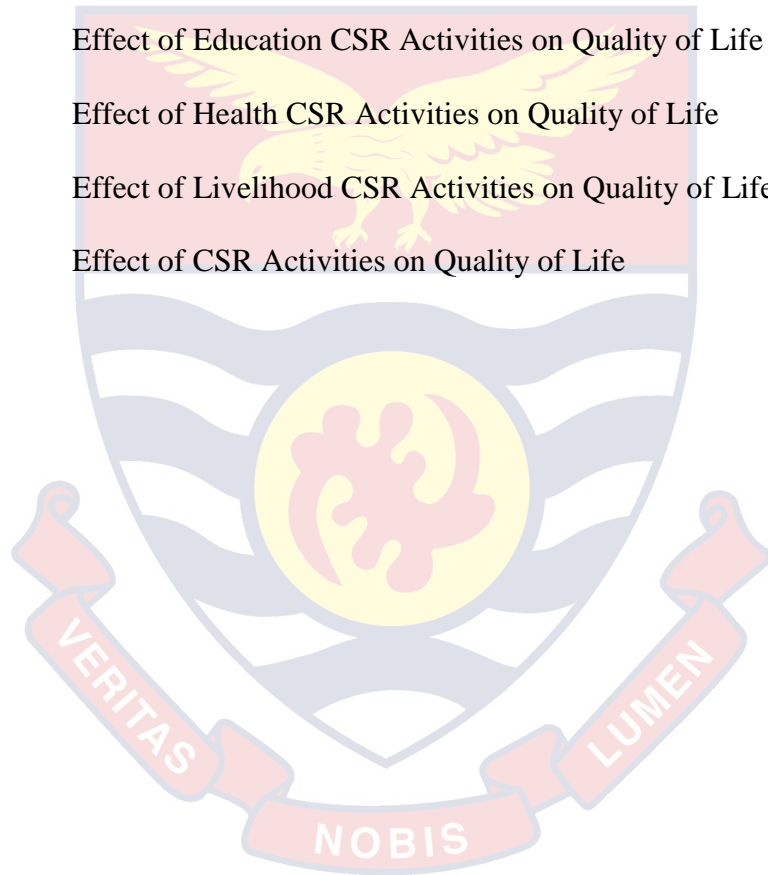


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## CHAPTER ONE

### INTRODUCTION

Lots of theories have been proposed to explain the objective of businesses and organizations. However, the generally accepted objective of most firms is to maximize the wealth of its investors or shareholders. In other words, it is to increase the value of shareholders' investment in a company. Some firms in achieving their main objective have woefully failed to be aware that there are other stakeholders whose interest need to be considered when achieving the objectives of the organizations. This has raised lots of concerns and debates and one of the results of such concerns and debates is the issue of Corporate Social Responsibility.

#### **Background of the Study**

In the corporate world, companies' primary "responsibility" has traditionally been to make profits and maximize shareholder wealth by allocating resources following global, strategic, ethical, legal, and social obligations imposed by law (Brammer & Pavelin, 2016). To put it another way, the corporate financial obligation has been the sole driver of the bottom line. However, during the past decade, a campaign defining wider business responsibility for the atmosphere, communities, labour standards, and ethical policies has gained traction.

Corporate Businesses are expected to measure up to a set of societal and stakeholder expectations which are becoming complex and dynamic. This key concept is corporate social responsibility. Corporate Social Responsibility is a key concept in the business world particularly in developing countries like Ghana. Many companies or industries have modified their policies, activities

and are engaged in Corporate Social Responsibility (CSR) especially on rural development beyond their financial aspects (Nippatlapalli & Nair, 2016). The term Corporate Social Responsibility (CSR) is not new. According to Secchi (2012), the concept of CSR has been changing in meaning and practice.

Secchi (2012) argued that CSR was limited to “philanthropy but later shifted to the emphasis on business-society relations particularly referring to the contribution that a corporation or firm provided for solving social problems”. According to Ismail (2009), present-day Corporate Social Responsibility (CSR) is a philosophy in which companies are supposed to recognize the needs of society by assuming responsibility for their practices' effect on consumers, vendors, workers, owners, societies, and several other stakeholders, as well as the planet. The World Business Council for Sustainable Development (2018) defined CSR as the “continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large”. In recent years, the idea has achieved mainstream adoption as a business strategy.

In Ghana, the Ghana Business Code was developed in 2006 to govern business practices and appropriate environmental standards. The Ghana Business Code was created primarily to strengthen the tradition of corporate social responsibility (CSR) in business operations. According to Dartey-Baah and Amponsah-Tawiah (2017), the introduction of the Ghana Business Code is a “voluntary measure, which allows the operations of organizations to be reviewed along four broad categories; namely human rights, labour standards, environment, and anti-corruption”. Clearly, the practice of CSR in Ghana is

voluntary and not an obligation imposed by law on business organization operating in the country. Ideally, CSR ought to be legislated and business organizations ought to comply by taking initiatives to improve the well-being of the local community and society at large within which they operate.

The CSR concept in Ghana has “become synonymous to the mining or extractive industry where there appear to be more environmental concerns”. This is because mining in many communities in Ghana has destroyed vegetation and water bodies. Others have lost their traditional livelihoods as a result of poisoning of rivers and the atmosphere, as well as the buying of farmland. Civil Society Organisations (CSOs) have advocated on mining firms, in particular, to use CSR as a framework for solving the social and environmental concerns associated with the industry, as a result of these environmental issues. However, studies have established a positive correlation between Corporate Social Responsibility and Business Performance which (Dartey-Baah & Amponsah-Tawiah, 2017) makes it important for business organizations regardless of the type of industry to take CSR initiatives seriously.

Rural banks are the most relevant suppliers of structured financial services in rural regions, responsible for nearly half of all banking outlets in Ghana (IFAD, 2010). Rural areas lacked structured credit and banking facilities prior to the founding of the first rural bank in 1976. To this end, the government has taken measures to boost financial inclusion in rural areas. The establishment of Rural Banks in Ghana was part of the policy interventions introduced by the government of Ghana in the 1970s and early 1980s to promote lending to agriculture and Small Scale Industries in the country.

In 1976, Ghana's premier rural bank was established in Nyakrom, a rural community in the Central Region. The majority of the initial capital investments came from the community's farmers.. By 1980 the number of rural banks had reached twenty (20). At present, 144 rural banks have been licensed by the Bank of Ghana (Bank of Ghana, 2020).

### **Statement of the Problem**

Ever since the premier rural bank was formed in the Central Region of Ghana, rural banking has grown and continues to grow and effect positively on the lives of the rural and community folks. Aside their core mandate of mobilizing credit for rural development through savings and the granting of credit, Akossey (2015) reported that, when it comes to corporate social responsibility, rural banks are also doing very well.

This Akossey (2015) noted from various CSR that was reported for which some follows: Sekyedomase health center receiving donation of medical equipments from Sekyedomase Rural Bank of Ashanti Region with a view to improving quality health care for people in its catchment area; Also a committed total amount of GH¢140,000 into corporate social responsibility, with GH¢22,500 going into scholarships for 60 students from various cycles of education in Amansie Central district by Odotobri Rural Bank at Jacobu in Amansie Central district of Ashanti Region ; Suma Rural Bank in the Brong Ahafo Region also build a Computer Laboratory Complex for the community school at Suma Ahenkro and a lot of other CSR by rural and community banks.

From the above, it is of no doubt that rural and community banks are contributing their quota towards the betterment and the improvement of the



lives of the people in their various catchment areas. But then how do these rural and community banks report these CSR programmes and intentions using their corporate websites? It is against this backdrop that, there is the need to examine the actual effect of Corporate Social Responsibility Activities of Rural Banks on beneficiary rural communities: A study of Rural Communities in the Techiman Municipality.

In Ghana, several researchers have researched CSR in general and its effect on firm performance, economic, sustainable, and socio-economic development. Some of these include Dartey-Baah and Amponsah-Tawiah (2017), Issifu (2017), Asumah (2015), Amoako (2015), and Adjei, Baffoe, Amofa, and Agbamu (2014). Nyuur and Darko (2014) examined the connection between corporate social responsibility and financial success in a group of Ghanaian banks. The findings showed that Ghanaian banks consider corporate social responsibility as a competitive tool; banks are driven to exercise corporate social responsibility for genuine purposes almost as much as for profit and sustainability. The gap in research that can be observed is that although extensive studies on CSR have been done in various parts of the World, empirical research in Ghana focuses more on the mining and mining sector. There is no comprehensive study on the effect of CSR operations by Rural Banks on the communities within which the banks operate especially in the Ghanaian context. This study, therefore, seeks to fill this gap by providing perspectives on how Rural Banks' CSR initiatives or operations affect the quality of life of beneficiary rural communities in which they operate.

### **Purpose of the Study**

The purpose of the study is to assess the effect of CSR operations of rural banks on the quality of life of rural communities within which they operate to recommend CSR initiatives as an effective approach that rural banks can adopt to maximise their market performance and to benefit the communities within which they operate in the country.

### **Research Objectives**

The specific objectives are as follows:

1. To analyse the nature and dimension of Corporate Social Responsibility related activities undertaken by rural banks in the techniman Municipality.
2. To determine the relationship between CSR and the quality of life of beneficiary rural communities in the Techiman Municipality.
3. To examine the effect of rural banks' CSR policy programs on the quality of life of beneficiary rural communities in Techiman Municipality.

### **Research Questions**

The study sought to answer the following research questions:

1. What is the nature and dimension of Corporate Social Responsibility related activities undertaken by rural banks in the techniman Municipality?
2. What is the relationship between rural banks CSR activities and the quality of beneficiary rural communities in the Techiman Municipality?
3. What is the effect of rural banks' CSR activities on the quality of life of beneficiary rural communities in the Techiman Municipality?

### **Significance of the Study**

This research is important for many reasons. First of all the findings will serve as a guide to the management of rural banks in respect of the design of corporate social responsibility policies. The findings from this research will help rural banks assess the effect of their CSR activities on the communities within which they operate. Also, the findings of the study may serve as a reference in the discourse on the effect of CSR programs on the quality of life of the people in the communities in which corporate businesses operate. Furthermore, the study adds to the current body of knowledge on the assessment of the effect of CSR on beneficiary rural communities in the country.

### **Delimitation**

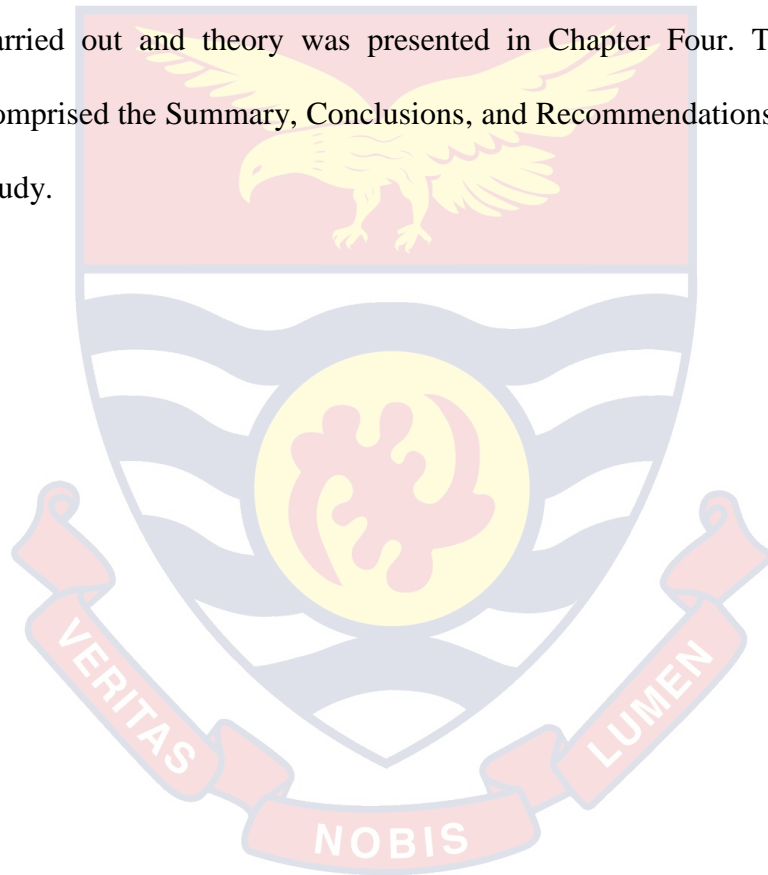
The study focused on the websites of rural and community banks in Ghana. It is limited to how rural and community banks communicate their CSR programmes and intentions via their corporate websites in Ghana. The communities located at Techiman were considered.

### **Limitations of the Study**

The major limitation that confronted this study was the difficulty in getting access to relevant data concerning the CSR activities of rural banks in the study area, Techiman Municipality. Further, it is found that, even though some of the rural banks have websites, at the time of retrieving relevant information from the websites regarding their CSR reportage activities, some of the websites were unavailable.

### Organization of the study

The study was organized into five chapters. Chapter One was the Introduction of the study. The second chapter discussed a review of related and relevant literature as well as theories that explain why business organisations adopt Corporate Social Responsibility as a strategy. Chapter Three presented the Methodology followed in the study. The findings as well as discussion of the results within the context of similar studies previously carried out and theory was presented in Chapter Four. The final chapter comprised the Summary, Conclusions, and Recommendations arising from the study.



## CHAPTER TWO

### LITERATURE REVIEW

#### Introduction

This chapter is arranged according to three thematic areas. First, related theories on corporate social responsibility are examined followed by other conceptual explanations and empirical findings.

#### Theoretical Review

Theories of explaining the need and rationale for CSR are discussed. These theories are legitimacy theory, the relational theory, and the stakeholder theory.

#### Integrative theories

The integrative theories stare at the way business integrates social demands, disagreeing those businesses depend on the society for their existence, stability and growth. Social demands are generally considered to be the way in which society interacts with business and gives it a certain legitimacy and prestige. As a consequence, management of organizations should take into account social demands, and integrate them in such a way that the business operates in accordance with social values. So, the content of business responsibility is limited to the space and time of each situation depending on the values of society at that moment, and comes through the company's functional roles (Garriga & Mele, 2004). In other words, there is no specification that management is responsible for performing throughout time and in each industry. Basically, the theories of the integrative theories group are concentrated on the detection and skimming of, and reaction to, the social demands that accomplish social legitimacy, greater social recognition

and prestige. Issues management social responsiveness, or responsiveness in the face of social issues, and processes to manage them within the organization (Garriga & Mele, 2004).

Jones (1980) term the way a social objective is spread and integrated across the organization, as “process of institutionalization”. According to Jones (1980), “corporate behaviour should not in most cases be judged by the decisions actually reached but by the process by which they are reached.” Consequently, he emphasized the idea of process rather than principles as the appropriate approach to CSR issues. The concept of “social responsiveness” is soon broadened with the concept —Issues Management. Issue management comprises social responsiveness but stresses the procedure for making a corporate response to social issues (Garriga & Mele, 2004). Issues management has been defined by Wartick and Rude (1986) as “the processes by which the corporation can identify, evaluate and respond to those social and political issues which may affect significantly upon it”. They add that issues management attempts to minimize “surprises” which accompany social and political change by serving as an early warning system for potential environmental threats and opportunities.

The principle of public responsibility many authors have tried to give an appropriate content and substance to assist and guide the firm’s responsibility by limiting the area of the corporate responsibility. Criticise as a responsiveness approach and the purely process approach (Jones, 1980) by Preston and Post (1975, 1981) as insufficient. Rather, they propose “the principle of public responsibility”. They choose the term “public” instead of “social”, to stress the importance of the public process, rather than personal-

morality views or narrow interest groups defining the scope of responsibilities. An appropriate guideline for a legitimate managerial behavior is found within the framework of relevant public policy according to Preston and Post (1975). They advance that “public policy includes not only the literal version of law and regulation but also the wide arrangement of social direction reflected in public opinion, emerging issues, formal legal requirements and enforcement or implementation practices” the values of society at that moment, and comes through the company’s functional roles (Preston & Post, 1975).

### **Relational theory**

The dynamic firm-environment interactions are the foundation of relational theory. The emphasis of CSR research is on interrelationships between the two, as the term suggests. Company and community, corporate citizenship, and the social contract are the three sub-groups of relationship theory (Ismail, 2009). Business and society is described as "business in society," with CSR emerging as a result of relations amongst the two. One of the indices of CSR is the development of economic values in a society. Another is a person's duty to understand how his or her actions and choices affect the whole social system. Businessmen's social responsibilities are described in the context of a general partnership and must reflect their level of social control.

The relational theory's corporate citizenship is highly dependent on the type of community to which it is applied. It's a route that a company should follow to be more responsible. Fundamentally, it is about the interaction that a company maintains with its partners, and as a result, the former must always look for ways to communicate and commit to the latter. Finally, the theory of

the social contract of the relational group relates to the basic question of explaining the morality of economic practices to provide a theoretical foundation for the study of corporate-society social relations. CSR is thus derived from the moral credibility that the company receives in society and the interpretation of CSR is included in the justification of social acts that legitimize the company's conduct.

### **Stakeholder theory**

Being one of the ways of enhancing the company's management, the stakeholder approach has been established. It is also said to be a way to grasp facts to handle a company's socially responsible behaviour. Also, the stakeholder approach views a corporation as an integrated network of various interests in which self-development and group creation occur interdependently; and individuals act benevolently. Stakeholder approaches are used in both integrative and ethical philosophies, with the former emphasizing the convergence of societal needs and the latter emphasizing doing the right thing in order to create a good society.

The stakeholder approach proposed by Edward Freeman defines a stakeholder as “any group or individual who can affect or is affected by the achievements of the organization’s objectives” (Freeman, 1984). These stakeholders include employees, financiers, customers, communities, and political groups. Further, explain that stakeholders are those groups without whose support the company would no more be in existence. Stakeholders are categorised as internal and external stakeholders. While internal stakeholders are groups within the organisation such as employees and managers, external



stakeholders are those generally not counted as part of the organisation such as customers and suppliers.

The stakeholder theory in CSR activities will enumerate the different parties involved in project implementation and will find out if all parties are consulted before an action is carried out. This approach is essential because failure to consult one party will lead to low output in the long run. This concept emphasizes the significance of each stakeholder in the company's success and growth.

### **Conceptual Review**

This section explains the various concepts underpinning the study. The concept of corporate social responsibility and rural banks are explained.

### **Corporate Social Responsibility**

Corporate Social Responsibility (CSR) is a term that has been commonly used and discussed by a variety of individuals, including donors, businesspeople, elected leaders, and the general public (Mensah, Agyapong, & Oteng-Abayie, 2017). It is not a new phenomenon, but the recent upsurge in CSR debate has made it appear new, especially in Ghana. CSR has gained little coverage in Ghana until recently. CSR research has gotten a lot of attention recently because of the role it has played in the growth of communities effected by corporate activities, especially in mining communities. It is clear that, contrary to what has been seen in other nations, CSR activities have become more or less a favor bestowed by companies rather than a duty. For example, due to the diversity of the term in Africa, especially Ghana, its understanding or significance differs from industry to industry (Adjei, Baffoe, Amofa, & Agbamu, 2014).

According to Abdulrahman (2015), modern-day Corporate Social Responsibility (CSR) is a philosophy in which businesses are encouraged to respect society's interests by taking responsibility for the effect of their operations on consumers, vendors, workers, owners, societies, and other stakeholders, as well as the environment. The World Business Council for Sustainable Development (2018) defined CSR as the “continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large”. In recent times there has been a global acceptance of the concept as a business strategy.

Corporate Social Responsibility (CSR) initiatives are one way for businesses to act in a socially conscious manner. CSR programs are initiatives carried out in rural communities where the local government has not reached out to them, but these measures relieve their burden and enhance living standards. Fontaine (2013) as cited in Azina-Nartey (2018) defined “the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large”.

The globalization of the economy and the rising pressure on societies to survive have created a lucrative atmosphere for corporations to play this social role. Multinational corporations (MNCs) have a strong demand to show loyalty and social responsibility to their customers and vulnerable communities. This goes a long way in assisting the government in its growth plan. Consequently, for instance, societies that lacked electricity have received electricity supply through CSR interventions. Those who lacked water had

their water needs satisfied. CSR activities have made a significant contribution to addressing development needs in emerging markets, especially in the areas of education, health, and the provision of social amenities.

### **Evolution of CSR**

In western countries, where the idea of CSR originated about 60 years ago, socially responsible business projects have a deep history. The practice is rooted in a social relationship between workers, corporations, and the government. In the areas of corporate governance, corporate ethics and relationships with rivals, obligations to society and the country, there were various codes of conduct before this time. Between all the late 1960s and 1970s, however, leading U.S. and European corporations began to realize the need to unite various aspects of corporate policies related to the company's relationship with the community and the creation of a single, cohesive approach to social interaction. The policy was supposed to be related to the company's ideology, its marketing strategy, and the need to meet society's standards.

The development of CSR can be described in three (3) phases, from the CSR Initiation Period (1960 to 1990), the CSR Momentum Building Phase (1990 to 2000) to the third phase, the Mainstreaming Initiation Phase (Katsoulakos, Koutsodimou, Matruga, & Williams, 2004). In the 1960s, the first step started with a business in the United Kingdom named Goyder's Responsible Company. Environmental concerns such as anthropogenic global warming were the issues discussed in this process. There was, therefore, the need for businesses at the time to build economically viable ventures.

Subsequently, in the same era, in the 1980s, the prevalent problems were, among others, poverty, population pressure, and social inequity.

With the implementation of the Brundtland report, published in 1987 by the World Commission for the Environment and Development, the ideals of sustainable development and how they could be evaluated emerged for the first time during this period. This study emphasized the need for countries to collaborate to work together towards sustainable development. Most businesses at the time understood the solution to curbing their ecological concerns when it came to implementing and monitoring practices by incorporating environmental sustainability policies and quality systems (Adjei, et.al, 2014).

In the second phase, sustainable development in the field of education and the environment was the most dominant concern found in the 1990s. Teachers and decision-makers have been educated by universities to foster eco-friendly attitudes towards sustainable growth. Since then, more and more businesses have generated environmental reports to include societies from which the notion of sustainability reports has originated. Some reporting initiatives, 'learning by stakeholder engagement,' were also developed in this period. These proposals were not to say what was to be reported on, but rather how things were to be reported (Katsoulakos, et al, 2004).

The third phase began in early 2000, and numerous government CSR programs were developed to strengthen what began in the previous phases. That year, for example, the government of the United Kingdom issued its first study on sustainable development to ensure a better quality of life. The World Summit for Sustainable Development in 2001 produced commitments for

action and collaborations to achieve desirable results to alleviate poverty and deterioration of the environment. In 2003, the United States implemented a program called the Sustainable Development Commission, which provided in-depth attention to particular issues affecting the global community (Katsoulakos, et al, 2004).

Sanitation, water, and human settlements were the subject of these questions. The 26000 Voluntary Guidance on Social Responsibility was introduced by the International Organisation for Standardization (ISO) in 2010. ISO 26000 has seven principles which include human rights, Labour practices, fair operating practices, consumer issues, the environment, community involvement, and community development (Alpana, 2014). In the light of these core principles, companies are expected to work in tandem with stakeholders. In the case of Ghana, key members of the community include assemblymen, opinion leaders, head teachers, Imams, and pastors, . The 26000 Voluntary Guidance on Social Responsibility applies to all types of organizations, irrespective of their size and location. It aims at helping firms operate in socially responsible ways to meet the needs of society (Katsoulakos, Koutsodimou, Matraga, & Williams, 2004).

### **CSR in Ghana**

Dr. Kwame Nkrumah, the first president of Ghana, founded several state-owned enterprises (SOEs) that were aimed at addressing the country's economic problems and raising living standards and public well-being. Ghana, however, has been unable to tackle emerging developmental problems such as electricity, education, and health since her independence in 1957. Scholars have partially attributed the developmental challenges of Ghana to rises in

population expansion, low per capita income, inflation, and low productivity (Dartey-Baah & Amponsah-Tawiah, 2017). Since the beginning of the 1990s, financial and trade liberalization in Ghana has opened the way for development agencies and international corporations to fund national efforts to tackle development issues. Since then, most international corporations have been active in the country's CSR operations, including telecommunication, mining, manufacturing, insurance, and banking.

The Ministry of Trade & Industry created the Ghana CSR Excellence Award (GHACEA) in 2011 to promote such initiatives in Ghana. The award scheme recognizes, verifies, assesses, and rewards enterprises whose most effect is achieved by CSR operations. The GHACEA Awards Scheme categorizes each sector's different CSR activities and ultimately awards the best CSR Company of the year. Categories include CSR Company of the year, CSR Practitioner of the year, CSR CEO of the year, CSR Telecom of the year, CSR Bank of the year, CSR Insurance Company of the Year, CSR Manufacturing Company of the year among others.

### **CSR and Business Operations**

In light of current global issues such as hunger, food and water shortages, deforestation, human rights violations, and unemployment, the exponential global growth of Multi-National Enterprises (MNEs) has greatly led to the growing need for CSR (Mensah, Agyapong, & Oteng-Abayie, 2017). MNEs are important players in economic, social, political, ethical, legal, and environmental concerns because of market challenges and the rising need for businesses to find solutions to global problems. Most MNEs have been criticized as being motivated by motivations that battle against

consideration for the common good with the sole purpose of making a profit and rewarding shareholders.

Some studies have suggested that if companies are to be able to generate wealth, a mixture of legislation and public pressure must notify their operations to discharge obligations that are additional to maximizing profit. Researchers on CSR have advocated businesses to operate as citizens. Accordingly, companies are responsible for promoting community development processes through resource pooling and infrastructure project funding, as this would make them look good financially and provide social credibility for their operations (Abdulrahman, 2015). The interrelationship between business and society was also reinforced by (Fontaine, 2013) and the reality that business activities directly or indirectly effect the social and physical environment negatively or positively. Therefore, CSR activities should be a significant alternative or intervention to creating a better world and improving the lives of people.

### **Effect of CSR in Community Development**

From the definition of CSR given above, it is clear that CSR has a wide range of consequences for community and community advancement. The term "corporate social responsibility" (CSR) is to refer to all direct or indirect benefits earned by society as a result of businesses' social contribution to the overall community and social environment. The following are some of the most important CSR positions in community formation.

CSR builds Closer relations between organizations and society. The existence of companies in the social system is felt by CSR beyond a sense that corporations are a place only to get jobs and goods and services producers.

Corporations and society will remain in harmony and peace by doing so. In community growth, this becomes an important social capital.

CSR helps develop talent. By making their dedication part of their value proposition for prospective employees, companies with a reputation for CSR may take advantage of their status and enhance their attractiveness as a desirable employer. It is also found that when workers perceive the contribution of their company to socially responsible actions more favorably, in other ways that correlate with improved results, they also appear to have more positive attitudes. They expect that their businesses respect and reward exemplary customer service, respond quickly to and address customer problems, and are led by senior executives who work in customers' best interests. When workers award their employer high scores for being socially conscious, trust in senior management increases in other ways as well.

CSR encourages the transfer of technology (TOT). Closer relations between multinational companies that raise questions about CSR and communities in the host countries help with TOT. A global organization has the infrastructure and other assets in at least one country other than its home country. These companies usually have offices and/or facilities in many countries and a single headquarters where corporate management is coordinated. Budgets for large multinational corporations far outnumber those of many small nations.

Ismail (2009) discusses three forms of international technology transfer: the movement of human capital, the flow of public-sector technology funding, and the flow of private technology from foreign companies to developing countries. She argues that the world's scientific enterprises are



more mobile and globalized and reaffirms the economic justification for investment in public sector research in developing countries. Via technology transition and CSR processes, the targeted community can gain in different areas of product development and promotion, such as improved price and efficiency, as well as respect for people's well-being. CSR helps protect the environment. Some of the world's largest companies have made a noticeable commitment to CSR through efforts targeted at reducing their environmental effects. For example, these companies believe that business prosperity and social legitimacy would be fueled by a combination of financial and environmental performance. This mentality would only serve to improve the work value proposition, such as enthusiasm in "going green" (Ahmad, Naqvi, & Bashir, 2014). Another CSR campaign that appears to conserve the environment is the "We green the earth" slogan used by some MNCs in Malaysia who own large golf courses near residential areas. Many non-profit organizations, such as those listed by the United Nations, have been instrumental in learning about and encouraging environmental protection through CSR (Alpana, 2014).

Interdependency between an organization and society. Another element of the CSR position in CD is the close relationship between a company and the community because it creates sustainable development in the long run. That can be seen. Involvement of the Shell Base in South Africa's Flower Valley and Marks and Spencer in Africa. CSR programs provide local agencies and disadvantaged neighborhoods with assistance. This undoubtedly contributes to sustainable community growth.

## Rural Banking in Ghana

In Ghana, rural and community banks (also known as rural banks or RCBs) are a network of autonomous unit banks. They are governed by the Bank of Ghana and hence belong to Ghana's regulated financial market. These banks are the most important suppliers of structured financial services in rural regions, accounting for roughly half of all banking channels in Ghana (IFAD, 2010). Rural areas, especially small farmers and fishermen, did not have access to formal credit before the establishment of the first rural bank in 1976. The primary lines of the financing were moneylenders and brokers, who charged exorbitant interest rates. To this end, the government has taken steps to increase financial connectivity in rural areas. Commercial banks were expected to lend at least 20% of their portfolio to agricultural purposes under these regulations.

The Agricultural Development Bank (ADB), established in 1965 with the sole purpose of lending to agriculture and related industries in rural Ghana, was founded on this foundation. Lending to the rural sector, on the other hand, remained poor, owing to commercial banks' use of rural branches to make payments mainly to cocoa farmers and raise their savings for credit in large cities. Credit services were not provided in the way that had been planned. To provide loans to rural areas, commercial banks requested stringent collateral conditions and larger savings accounts. Many fishermen and small farmers lacked access to commercial banks' savings accounts. Furthermore, they were unable to meet the funding conditions for commercial loans (Andah & Steel, 2003). In light of this, the Ghanaian government proposed promoting the

establishment of community banks in rural areas that would be committed to offering financial services to those communities.

With an initial capital of 60,660 old Ghana cedis, the premier rural bank was founded in Nyakrom, a rural settlement in Ghana's Central region, in 1976. The majority of the capital donations came from local farmers. The number of rural banks had grown to 20 by 1980. The Association of Rural Banks (ARB) was established by the managers and directors of these rural banks to encourage knowledge sharing and optimize the effectiveness of rural banks as a whole (Nair & Fissaha, 2010).

Two major policy decisions were taken at the end of the 1990s to improve RCB oversight: one was to promote the creation of an apex bank that would provide support services to the RCBs, and the other was to combine the BoG's Rural Finance and Inspection Department with the Banking Supervision Department. (Owusu-Antwi, Antwi, & Crabbe, 2014). The integration, which took effect in 1999, was planned to combine the RCBs' oversight with that of other organizations under the BoG's supervision. To help create the Apex Bank and other activities to boost the rural financial sector, the GoG agreed to borrow again from the World Bank and other donors.

The ARB Apex Bank, which was founded by rural banks, began operations in 2002 with financial assistance from the rural finance programme (RFP). The development of an apex framework for the rural banking system was intended to take advantage of economies of scale to help rural banks overcome challenges such as cheque clearing, specie procurement, capital adequacy, and training. The ARB Apex Bank was also supposed to provide RCBs with banking and non-banking support facilities. The aim was to

increase RCB operating efficiency and turn them into reliable and trustworthy financial institutions capable of meeting the banking needs of the communities in which they work. To ensure effective oversight, the BoG transferred part of its supervisory duties to the ARB Apex Bank and introduced an electronic monitoring scheme. The Bank of Ghana has given licenses to 144 rural banks at this time.

### Conceptual Framework of the Study

The following illustrates and defends the philosophical structure developed to find answers for this analysis, as well as the collection of theoretical models for instrument creation, based on the literature examined. The study demarcated corporate social responsibility into four components including environmental related activities, educational related activities, health related activities and livelihood related activities. These components are used to analyse the impact of corporate social responsibility on beneficiary of rural communities.

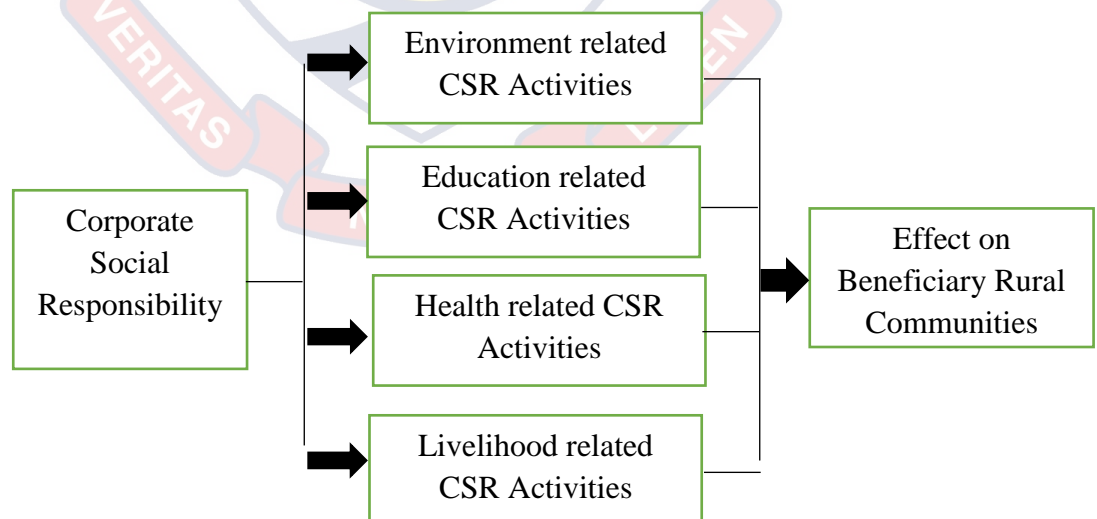


Figure 1: Conceptual Framework  
Source: Author's Construct (2020)

## Empirical Review

This section discusses findings from similar studies on the research topic from researchers around the world. CSR and its effect on firm efficiency, technological, sustainable, and socio-economic growth have been the subject of numerous studies (Kolk & Van Tulder, 2010).

Aachi Masala Limited, India, a company that carries out CSR activities in the area of rural health, education, and sports in five thousand villages, embarked on a case analysis in the Tamil Nadu area. The study examined the effect of CSR activities on consumer behaviour of products manufactured by Aachi Masala Limited. Data collected by seventy-five respondents using an interview schedule showed that the donor company in an attempt to perform socially responsible roles in various domains in Tamil Nadu experienced a positive relationship in the purchase of their goods and services. The effect of the positive consumer behaviour, built brand image and goodwill for their products (Sudhakar & Baskaran, 2015)

A study by Prayogo (2013) examined how the achievement of CSR activities among mining, oil, and gas sectors in Indonesia could be measured to elicit favourable responses from corporations and the local communities who are considered primary stakeholders in the study. Findings showed that for CSR to be effectively measured, the local community and the corporation should be considered proportionally. Also, the study revealed that CSR goes beyond philanthropic activities to establish it as an obligation that allows receiving social legitimacy, social justice, and equality in the local communities.

In a study in Tanzania by Mbirigenda and Msoka (2015), community leaders were interviewed to ascertain their reactions to the activities carried out by the 12 companies. Their findings showed that CSR was not beneficial to the communities involved. A good number of respondents complained that the companies took advantage of communities and individuals and mounted up profits for their company.

A similar study by Bagire, Tusiime, Nalweyiso, and Kakooza (2011) examined the perceptions of stakeholders towards CSR activities in Uganda. According to them, many MNCs had invested in several sectors in Uganda in the form of CSR. These activities were seen as marketing tools to persuade their customers and to serve as a form of cognitive residue in their minds. Cross-sectional qualitative research was conducted among respondents who were randomly selected in Kampala, Uganda. The findings revealed that contextual environment, times and seasons, and intermittent disasters were the driving forces that triggered CSR undertakings. The study concluded that CSR was not properly understood by donor companies who saw it as a strategic means of marketing rather than meeting the needs of the people in the community. Also, the study revealed low participation from beneficiary communities whose decisions were not taken into consideration in CSR undertakings.

A study conducted in Nigeria by Eweje (2014) examined the deviation from host community expectations about CSR initiatives undertaken by multinational oil companies. The study employed a qualitative methodology approach to elicit responses from respondents (Nigeria and London in the petroleum industry) using semi-structured interviews. The results showed that

irrespective of the major CSR development projects carried out in host communities, the lack of sustainable social and economic development will always stimulate an unfriendly environment from beneficiaries. Stakeholders will continue to be in constant agitation for projects that continued to remain relevant shortly.

CSR in Ghana within the last decade has seen a face lift in diverse ways. Quite a number of studies have been written to contribute to the empirical literature. A study conducted in Kumasi Adjei, Baffoe, Amofa, and Agbam (2014) underscored the effect of CSR activities of Atwima Kwanwoman Rural Bank (AKRB) and evaluated the benefits perceived by the beneficiary communities. Eighty (80) participants grouped under three main cohorts namely: children, the active, and the aged were purposively sampled from the selected community, Pakyi No.2.

The study which employed a structured interview revealed that AKRB performs socially responsible roles to the people and the community by undertaking developmental projects such as the provision of boreholes, educational improvement projects, and health improvement projects. Based on the findings, while the minority of respondents were oblivious of the bank's effect on society, almost half of respondents expected more developmental projects from AKRB. This led to recommendations suggesting that frequent community visits to elicit their views about CSR activities should be incorporated in planning subsequent projects.

Asumah (2015) researched to ascertain the effect of AngloGold Ashanti's CSR activities on the Obuasi neighborhood in the Ashanti Region and found that the company's CSR activities have an effect on the lives

of the people in the community. To explore how corporate social responsibility (CSR) relates to group growth and dispute resolution Issifu (2017) researched in that regard. The study's results showed that Newmont mines followed the strategically built CSR model. It was also revealed that the CD foundation fund founded by Newmont Ghana Gold Limited has aided in the improvement of the host communities' economic self-sufficiency, which is vital for peace and prosperity.

Another study by Amponsah-Tawiah and Dartey-Baah (2011) examined the usage of the concept of CSR in Ghana, paying particular attention to the mining industry. Findings revealed the concept rather focused on the external environment than the internal environment from where employees operated. The study defined the external environment as issues which involved environmental and human rights such as interest groups demanding environmental responsibility from their companies while the internal environment involved issues as occupational health and safety and quality of life of employees.

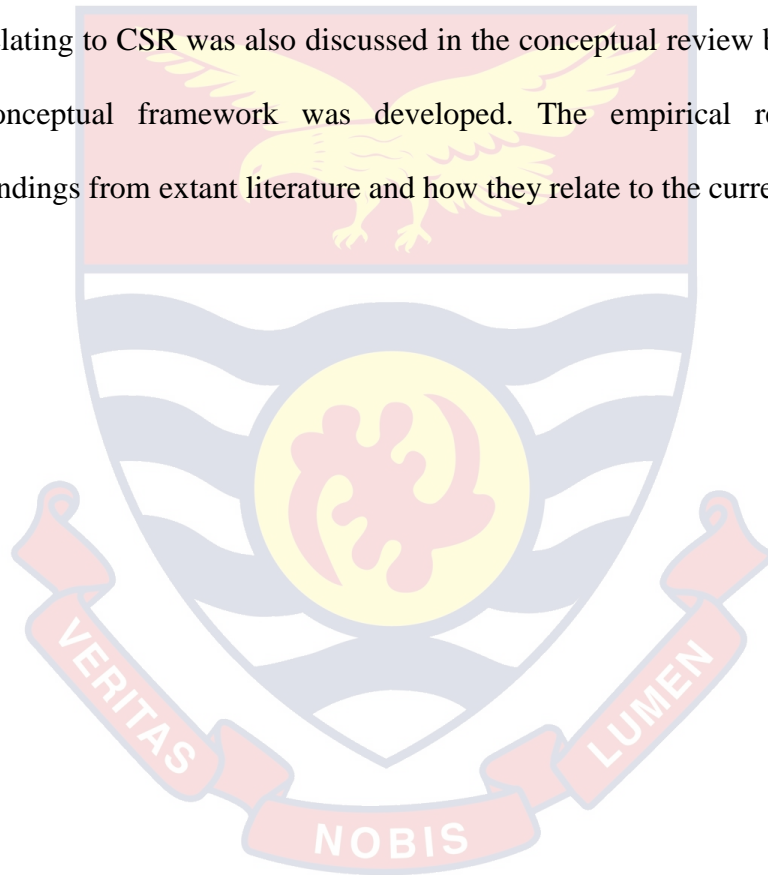
Most of the studies examined CSR activities within the mining and oil industries. The focus was on particular beneficiaries such as consumers, community leaders and their perceptions of CSR projects undertaken in specific communities. Other studies examined government policy for CSR. The gap in research that can be observed is that although extensive studies on CSR have been done in various parts of the World, empirical research in Ghana focuses more on the mining and oil sectors. There is no comprehensive study on the effect of CSR operations by Rural Banks on the communities within which the banks operate especially in the Ghanaian context. This study



therefore seeks to fill this gap by providing perspectives on how Rural Banks' CSR initiatives or operations affect the communities in which they operate.

### **Chapter Summary**

This chapter reviewed related literature on the subject matter. The literature was reviewed in three thematic areas, theoretical, conceptual and empirical reviews. Under the theoretical review, theories discussed included integrated theory, relational theory and stakeholder theory. Various concepts relating to CSR was also discussed in the conceptual review based on which a conceptual framework was developed. The empirical review discussed findings from extant literature and how they relate to the current study.



## CHAPTER THREE

### RESEARCH METHODS

#### Introduction

This chapter presents the research performance process and shows, in detail, how the research was conducted. The chapter provides information on the research design, sample and sample size determination, instruments used in collecting the data, and how data was analysed for the research.

#### Research Approach

The study used the mixed-method approach in data collection and analysis. The concurrent mixed method was used. That is, both quantitative data and qualitative data were collected at the same time. This method was used in order to confirmed whether the result the quantitative method had provided was true. The mixed-method is explained as the type of research that combines qualitative and quantitative research approaches (Johnson, Onwuegbuzie & Turner, 2007). The Quantitative approach was characterized by the administration of the questionnaire whilst the Qualitative approach took the form of one-on-one or in-depth interviews and discussions with members of the beneficiary communities on other matters that would help an appropriate conclusion on the subject matter that wasn't included in the questionnaire.

#### Research Design

The research design is the framework that has been created to find answers to research questions. Saunders, Lewis, and Thornhill (2016) identifies three research designs namely descriptive research, explanatory research, and exploratory research. Each research design has its unique

characteristics that makes it applicable to a study taking into consideration the study objectives. With respect to the objective of this study which is to examine the effect of rural bank's CSR operations on beneficiary communities in the Techiman Municipality, the explanatory research design was adopted.

The research design is an explanatory research. The explanatory research design is appropriate for this study because using this research design, the researcher will be able to identify the extent and nature of the cause-and-effect relationship between the rural bank's CSR operations and its effect on beneficiary communities in the Techiman Municipality. In the perspective of time horizon, this study is a cross-sectional study. A cross-sectional study gathers data in order to draw conclusions about a target population at a certain point in time. Cross-sectional surveys are defined as reflections of the populations they collect data on. Again, considering the limited time available to the researcher, the study cannot be conducted beyond the space of one year, hence the need to use a cross-sectional design.

### **Study Area**

The study was undertaken in the Techiman Municipal Area of the Bono East Region of Ghana. The Techiman Municipal Area was established by Legislative Instrument (L.I. 1472) of 1989 as a district assembly and later upgraded into a Municipal Assembly under Legislative Instrument (L.I.) of 2004. In 2012, under Legislative Instrument (LI 2096) the Techiman North District Assembly was carved out from the then Techiman Municipal Assembly (TMA,2013). Techiman Municipal Area is situated in the central part of Brong Ahafo Region and lies between longitudes  $1^{\circ}49'$  east and  $2^{\circ}30'$  West and latitude  $8^{\circ}00'$  North and  $7^{\circ}35'$  South.

It shares common boundaries with four other districts; The Wenchi Municipal Assembly lies to the northwest, Kintampo South District lies to the northeast, Nkoranza South District to the southeast, and Offinso-North District (in the Ashanti Region) to the south. It covers an area of 669.7km<sup>2</sup> representing approximately 1.69 percent of the surface area of the Brong Ahafo region (TMA, 2013).

Techiman Municipal was chosen as the study area due to farming activities in Techiman. Moreover, this area is well known for how it works with the rural banks in the area. The Techiman Municipal Area is known for its market and farming activities. This has led to many rural banks establishing branches in the Techiman Municipality to serve the needs of the rural communities in the Area.

### **Population**

The population definition is central to survey research and is characterized as any set of individuals or items with at least one common characteristic (Bhattacharjee, 2012). The study sought to determine rural bank's CSR operations and its effect on beneficiary communities in the Techiman Municipality from the perspective of the rural community members. Thus, rural communities in the municipality formed the population of this study especially those closer to the Techiman Township where most CSR activities of rural communities are targeted as these rural communities are the customers of the banks. The communities are Akrofrom, Buoyem, Aworowa, Forikrom, Fiaso, Nkwanta, Nkwaeso, Tuobodom, Tanoboase, Hansua, Tanoso, and Nsuta. These communities thus formed the population for the

study. A total individual of 12,321 were recorded from all the communities stated above (GSS, 2019).

**Table 1: Population Size**

Community	Population
Akrofrom	1,311
Buoyem	1,012
Aworowa	1,342
Forikrom	1,677
Fiaso	764
Nkwanta	671
Nkwaeso	988
Tuobodom	520
Tanoboase	801
Hansua	1,490
Tanoso	343
Nsuta	1,402
	12,321

Source: Ghana Statistical Service (2020)

### Sampling Procedure

Sampling is the mathematical method of choosing a subset of a population of interest in order to draw assumptions and statistical inferences about that population (Bhattacharjee, 2012). The researcher could not obtain the total population size of the communities from the municipal assembly. As a result, a total sample of 300 was selected from the communities. These number in the view of researcher will be representative of the population.

Using the mechanism of stratified sampling technique, which is a probability sampling tool, the 300 respondents for this study were chosen from 12,321 accessible population. Probability sampling methods are such that each population variable has a known and equivalent probability of being included

in the sample (Saunders et al., 2016). Sekaran and Bougie (2015) note that the simple random approach helps the determination of a sample size that can be used to analyze mistakes connected with the use of the effects of the survey to obtain insight into the population and in statistical research to have the least distortion. Based on Krejcie and Morgan (1970), the appropriate sample for size for 12,321 is 300 respondents.

**Table 2: Sample Size**

Community	Sample
Akrofrom	32
Buoyem	25
Aworowa	33
Forikrom	41
Fiaso	19
Nkwanta	16
Nkwaeso	24
Tuobodom	13
Tanoboase	20
Hansua	36
Tanoso	8
Nsuta	34
	300

Source: Field Survey (2020)

### Data Collection Instrument

Some devices are used to gather data for research purposes. Saunders, et al (2016) propose that the essence of the data needed for the research and the study goals decide the selection of a relevant study instrument. To obtain the necessary information from respondents, questionnaires were included in the data collection depending on the particular goals of this report. The use of

questionnaires evokes truthful answers and also creates a true indirect measure of the actions of an individual. Sekaran and Bougie (2010) say in consensus that the merits of using questionnaires outweigh their demerits, including the lack of interviewer effects, high degree of confidentiality, cheaper and faster distribution. It is also beneficial for participants to reply in a truthful way to issues.

The questionnaire for this study was adapted from the work of Nippatlapalli and Nair (2016). The questionnaire used for the study was in three sections. Section one related to demographic information of respondents. Sections two covered the environment within which the rural banks carry out their CSR operations and the CSR activities undertaken in the areas of education, health, and livelihood while section three covered the effect of rural banks' CSR operations on the quality of life of the beneficiary rural communities. Respondents expressed the degree to which they agreed or disagreed with these assertions using a five-point Likert scale with 1=Strongly Disagree, 2=Disagree, 3=Not Sure, 4= Agree, 5=Strongly Agree.

#### **Data Collection Procedure**

The questionnaire was administered to randomly selected members of the respective communities mostly in the market centers. The questionnaire structure was first discussed with them. Following this, the researcher gave time for any questions about the survey questions that the participants had. This helped to clear up any questions and created a better understanding of how to fill out the questionnaires. For those respondents who could not read or had some difficulty in filling out the questionnaire, the researcher explained each of the assertions as clearly as possible in their local dialect (mostly Twi

or Bono) and based on the response provided helped them fill out the questionnaire. The researcher, nevertheless, was cautious not to alter or influence their answers.

### **Measurement of Variables**

The independent variables in this study are the CSR activities undertaken by rural banks in the area of the environment, education, health, and livelihood while the Dependent Variable is the Quality of life of rural communities in the Techiman municipality. These CSR variables which effect the quality of life were adopted from the work of Nippatlapalli and Nair (2016), Celik, Abdul-Kareem, and Yilmaz (2019).

### **Data Processing and Analysis**

The questionnaires were scrutinized to detect errors, search for non-responses, consistency, and correct responses. To simplify data entry and thorough review, coding was carried out. The SPSS V.25 was the program used. Analyses of descriptive data included mean and standard deviation. Frequency tables and percentages were used to display the details from the study. A correlation analysis was also conducted. To evaluate the relationship and statistical significance of the effect of rural bank's CSR operations of the quality of life the beneficiary communities, a regression analysis was conducted. The general linear regression model adopted is in the form:

$$Y = \beta_0 + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + \varepsilon \quad (1)$$

Where;

Y = Quality of life of beneficiary rural communities

$\beta_0$  = Constant

$\beta_1$  = Co-efficient of Environment related CSR activities



$x_1$  = Environment related CSR activities

$\beta_2$  = Co-efficient of Education related CSR activities

$x_2$  = Education related CSR activities

$\beta_3$  = Co-efficient of health related CSR activities

$x_3$  = Health related CSR activities

$\beta_4$  = Co-efficient of livelihood related CSR activities

$x_4$  = Livelihood related CSR activities

$\epsilon$  = error term

From the general regression function as stated, a simple bivariate regression analysis was performed between the quality of life (dependent variable) and the CSR activities (independent variables) which were in the areas of environment, education, health, and livelihood. This was done to determine the effect each of the CSR activities had on the quality of life of the beneficiary communities before a multiple regression was performed to determine together the effect of the CSR activities on the quality of life of beneficiary rural communities.

### **Chapter Summary**

The study adopted the explanatory research design. The data collection tool was a questionnaire. The study's goals were analyzed using descriptive , correlation, and multiple regression analysis. The population, sampling and sampling techniques have also been discussed in this chapter.

## CHAPTER FOUR

### RESULTS AND DISCUSSION

#### Introduction

The findings and discourse from the analysis of data are given in this chapter. Descriptive and inferential statistics have both been employed. The descriptive analyses described the demographics of respondents while the inferential statistics included correlation and multiple linear regression.

#### Descriptive Analyses

Table 1 presents descriptive figures related to the demographic profile of respondents.

**Table 3: Demographics of Respondents**

Number	Details	Frequency	Percent
Gender	Male	144	48
	Female	156	52
	Total	300	100
Age	15-25	30	10
	26-35	69	23
	36-45	99	33
	46-55	45	15
	56+	57	19
	Total	300	100
	Level of education	Level of education	
No formal education		105	35
Basic		84	28
Secondary		66	22
Tertiary		45	15
Total		300	100

Source: Field survey (2021)

From Table 1, it can be observed that the majority of respondents were females with a percentage representation of fifty-two percent (52%). Males constituted forty-eight percent (48%) of the respondents in the study.

Table 1 also shows the age distribution of respondents. Ten per cent (10) of respondents are aged between 15-25 years. Twenty-three per cent (23%) of the respondents are 26-35 years while thirty-three (33%) are aged between 36-45 years. It was also noticed that fifteen percent (15%) of respondents were aged between 46-55 years. Respondents who were over 56 years had a percentage representation of nineteen percent (19%). The analysis shows that a cumulative percentage of sixty-six (66%) of respondents are youths and middle-aged. Thus, the respondents were fairly distributed among age brackets specified in the study.

Table 1 also shows the educational levels of the respondents. It can be observed from the table that a greater proportion of the respondents had no formal education. This category had a percentage representation of thirty-five per cent (35%). Twenty-eight per cent 28% of the respondents had up to the basic level of education while twenty-two (22) ended their education at the secondary level to go mostly into farming or learn some trade. Only fifteen per cent (15%) of respondents have a tertiary education be it university, polytechnic, or training college.

As is typical in most rural communities the study showed that the greater proportion of respondents no formal education. Others ended their education at the basic or secondary level. The smallest percentage of respondents had education up to the tertiary level. The age distribution in Table 1 indicated that most respondents were youths and middle-aged. The

implication of this is that greater promotion of the youth and middle-aged in the study have no formal education. The education they say is the key, hence it could be a CSR target area for the rural banks in the area to raise the bar on education and ensure that rural dwellers have at least basic education.

### **Nature and Dimension of Corporate Social Responsibility related activities undertaken by rural banks in the techniman Municipality.**

From the survey, it was revealed that, rural banks Ltd has been fulfilling their corporate social responsibilities to the people and communities in their operations. The following are the main CSR initiative undertaken by the rural banks.

#### **Provision of treated water**

The provision of water services has enormous ramification for the health, social and economic wellbeing of the people. The people initially were relying on water sources from Streams and Wells which were not all year round in supply and residents used to struggle before accessing water for their daily activities. This situation had some adverse effects on their health and economic life since residents had to spend enough time in search of water. Water is life and that is why the rural banks have taken to construct a water treatment plant as well as the provision of five (5) boreholes to cater for the water needs of the community.

This project started from 2005 and completed in 2013. The water projects are located in the central part of the community. The construction of the treatment plant to supply water to the community and its environs has eased them from the water struggle. The main benefits of this gesture are of two folds: Good health and Economical.

**Good Health:** Water borne diseases are limited and hence the health conditions of the community are improved since most sickness resulting from contaminated and untreated water are dealt with. Healthy resource personnel are thus available for the good of the community.

**Economical:** The community has enough time to go about their economic activities since they do not waste time searching for portable water. With reference to the water supply, the main beneficiaries were the community folks as whole.

Community members were interviewed on their perceived benefits of the water project. According to the Assemblywoman of the community, *“the provision of water by Atwima Kwanwoma Rural Bank has helped the community so much that our water born diseases which we used to experience as a result of unclean water is now a thing of the past”*.

### **Educational Improvement Projects**

The objectives of the educational project is to provide access to basic education and improve the teaching and learning environment and consequently to motivate teachers to give out their best to the community. Some of the assistance and strategies adopted by Rural Banks Ltd to improve education in the community include Full scholarship awards to 30 brilliant but needy students to Senior High School every academic year; Provision of school desk in each classroom. The main beneficiaries of the education projects were the students, teachers, and educational institutions. For example, according to one student, this is what she said

*“my future is now bright as a result of this project. I encourage all students to make good use of this facility to enable us become responsible leaders and help our motherland Ghana”.*

Another student (school prefect) expressed his joy this way

*“I’m short of words, May the Almighty God bless the bank for their assistance. With these facilities, I entreat every student in this community to strive hard to learn seriously because we may have no excuse if we do not pass our exams”.*

As a result of this intervention, one teacher said

*“we are motivated and thus the standard of teaching has tremendously improved. This accounts for an increase in enrolment at the beginning of each academic year. Most of them proceed to the Senior High Schools, Vocational and Technical institutes for further education. Successful candidates from the Senior High School proceed to the Universities, Polytechnics and Training Colleges”.*

The headmaster also gave remarks about the Library, *“the provision of a library by the bank was a good omen and this has checked the movement of students especially during the night. It has improved the standard of education of the students in the community as they are always seen using the facility. Thank you Atwima Kwanwoma Rural Bank”.*

### **Health improvement projects**

Rural banks have adopted Techiman government hospital and is providing for its upkeep so as to cater for the first aid and basic health needs of the communities around the facility. The bank has assisted the hospital by constructing hospital block, accommodation for nurses, providing the hospital

with television, provision of waiting seat for patients, embarking on routine repair works as well as the provision of beds (hospital beds) to the facility.

The facility caters for at least 100 patients a day and serious cases are referred by the medical officers. The hospital provides an important role in the communities, providing uncompensated health care to the people, engaging in a broad range of medical, education and training programmes as well as sponsoring and supporting various public health initiatives and services. They seriously fulfil their responsibilities as a firm and believe in the institution's mission and core values so as to satisfy all clients in all spheres. A daily service starts from 0700 hrs to 2200 hrs. The sick are treated and discharged while some are detained for observation.

With regards to the hospital facilities a medical officer said *"I can only say a big thanks to Okomfo Anokye Rural Bank Ltd and other rural banks for such an assistant as this has really relieved us a lot. As Oliver Twist, we are still asking for more"*. A patient I met during my research also said, *"we used to stand we came here but now we can sit comfortably and wait for a doctor. We appreciate your kind gesture and continue to help us"*. Thank you.

#### **Provision of electricity**

The lack of electricity previously in the community inhibited their access to information from the outside world through the use of modern educational tools, such as radio or computers. The intervention by the bank to connect the community to the national grid has increased the amount of time that children use to study thereby improving their educational performance.

The main goal of the facility is to provide opportunities and benefits for the community members to be happy, build family unity, eliminate loneliness,

reduce crime, create avenues for a healthy lifestyle, increase community pride, strengthen the Community's Economic avenues, improve the Quality of Life (Okomfo Anokye Brochure, 2010).

An opinion leader in the community expressed his joy this way *“how can I thank the rural banks in this area, now I can see my president on television as I used to see him only when I visited my children in the city to have access to electricity”*.

A teacher who handles ICT said *“the use of innovative teaching strategies through information and communication technologies (ICT) have been credited with improved test scores and other learning benefits in the community”*.

The bank has also provided street lights at the main principal street of the township. An Assemblyman said *“the provision of electricity has greatly improved exogenous and endogenous flows which have resulted in upgrading of the community to the status of a town. The power supply has played an important role in empowering the people, linking isolated communities to the rest of the community and giving the communities greater access and influence our political and local decision-making processes”*.

Rural infrastructure services such as electricity have improved communications and enhanced poor people's access to life empowerment facilities.

### **Relationship between CSR and the quality of life of beneficiary rural communities in the Techiman Municipality**

The association between the explanatory variable (Rural banks' CSR activities), and the dependent variable (Quality of life of beneficiary rural



communities) was calculated by the correlation tests. To illustrate the direction, intensity, and significance of the relationship, Pearson's correlation coefficient was used. According to Saunders, Lewis, and Thornhill (2016), the value that reflects the Correlation coefficient is called the R-value. The R-value spans from -1.00 to +1.00. A +1.00 R-value means that the variables have a perfect positive linear relationship and a -1.00 R-value indicates that the variables have a perfect inverse linear relationship. An R-value of 0 indicates no association. The correlation matrix is shown in Table 2.



**Table 4: Correlation Matrix**

		Quality of life	Environment	Education	Health	Livelihood
Quality of life	Pearson Correlation	1				
	Sig.					
Environment	Pearson Correlations	-0.085	1			
	Sig.	0.140				
Education	Pearson Correlation	0.023	0.094	1		
	Sig.	0.690	0.103			
Health	Pearson Correlation	-0.057	-0.085	-0.063	1	
	Sig.	0.328	0.141	0.275		
Livelihood	Pearson Correlation	.118*	-0.057	-0.052	-0.034	1
	Sig.	0.040	0.328	0.370	0.561	

\*. Correlation is significant at the 0.05 level (2-tailed).

Source: Field survey (2021)

Table 2 shows the correlation between the variables of the study. The correlation matrix shows an inverse correlation between environment-related CSR, health-related CSR activities, and the quality of life of rural areas in the Techiman Municipality respectively. These negative relationships were however not significant. Between education-related CSR activities and the quality of life of rural communities, the correlation matrix showed a positive relationship. Though positive, the correlation coefficient was not significant with  $p > .05$ . Livelihood-related CSR activities were the only variable that significantly correlated with the quality of life of rural communities in the Techiman Municipal area. The correlation coefficient between livelihood and quality of life is 0.118 which a less positive correlation with a significance value of 0.040 at 0.05 level of correlation significance.

In this study, only livelihood-related CSR activities are the only variable that had a significantly positive relationship with the quality of life of rural communities. This finding is consistent with the findings of Nippatlapalli and Nair (2016) who also found a significantly positive relationship between education and rural development in their study in Nellore District in India. The study found no relationship between education-related CSR activities and the quality of life of the beneficiary communities. The findings are contrary to that of Azina-Nartey (2018) who found that the education-related CSR activities of the MTN Ghana foundation positively related to the quality of life of the pupils in Nima and Ashaley Botwe Schools who are beneficiaries of educational projects undertaken by the foundation. The study also found no significant relationship between health-related CSR activities and the quality of life of the beneficiary communities which refutes the findings of Celik,

Abdul-Kareem, and Yilmaz (2019) who found that health-related CSR activities significantly correlated with rural development.

### **Effect of Rural Banks' CSR Policy Programs on Quality of Life of Beneficiary Rural Communities**

The regression analysis was performed to evaluate the relationship and assess the statistical significance of the effect of CSR operations of rural banks on the quality of life of the beneficiary rural communities in the Techiman Municipal Area. It must be noted that emphasis is laid on the coefficients of the variables from the regression analysis. All tests of significance are conducted at a threshold of .05. The general linear regression model adopted is in the form:

$$Y = \beta_0 + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + \varepsilon$$

Where;

Y = Quality of life of beneficiary rural communities

$\beta_0$  = Constant

$\beta_1$  = Co-efficient of Environment related CSR activities

$x_1$  = Environment related CSR activities

$\beta_2$  = Co-efficient of Education related CSR activities

$x_2$  = Education related CSR activities

$\beta_3$  = Co-efficient of health related CSR activities

$x_3$  = Health related CSR activities

$\beta_4$  = Co-efficient of livelihood related CSR activities

$x_4$  = Livelihood related CSR activity

$\varepsilon$  = error term

First, a bivariate regression analysis was performed for each of the CSR activities and the quality of life to determine their effect of each of the independent variables on the dependent variable. The results obtained are as presented:

**Effect of environment-related CSR activities on quality of life**

A simple bivariate regression analysis was run between environment-related CSR activities (predictor variable) and the quality of life of beneficiary communities (outcome variable) to determine the statistical significance of the predictor variable individually on the outcome variable.

**Table 5: Effect of Environment CSR Activities on Quality of Life**

Model		Unstandardized		Standardized		
		Coefficients		Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	37.067	1.217		30.469	.000
	Environment	-.117	.079	-.085	-1.478	.140

a. Dependent Variable: Quality of life  
Source: Field survey (2021)

From Table 3, the unstandardized beta weight of -0.117 of environment-related CSR activities is statistically insignificant with  $p > .05$ .

**Effect of education-related CSR activities on quality of life**

A simple bivariate regression analysis was run between education-related CSR activities (predictor variable) and the quality of life of beneficiary communities (outcome variable) to determine the statistical significance of education-focused CSR activities individually on the quality of life of the beneficiary rural communities.

**Table 6: Effect of Education CSR Activities on Quality of Life**

Model		Unstandardized		Standardized		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	34.848	1.122		31.070	.000
	Education	.032	.080	.023	0.400	.690

a. Dependent Variable: Quality of life

Source: Field survey (2021)

As presented in Table 6, the unstandardized beta weight of 0.032 of education-related CSR activities is statistically insignificant with  $p > .05$ .

**Effect of health-related CSR activities on quality of life**

A simple bivariate regression analysis was run between health-related CSR activities (predictor variable) and the quality of life of beneficiary rural communities in the Techiman Municipality (outcome variable) to determine the statistical significance of health CSR activities individually on the quality of life of the beneficiary rural communities in the municipality.

**Table 7: Effect of Health CSR Activities on Quality of Life**

Model		Unstandardized		Standardized		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	36.523	1.272		28.718	.000
	Health	-.072	.073	-.057	-.980	.328

a. Dependent Variable: Quality of life

Source: Field survey (2021)

Table 7, indicates that the unstandardized beta weight of -0.72 of health-related CSR activities is statistically insignificant with  $p > .05$ .

**Effect of livelihood related CSR activities on quality of life**

A simple bivariate regression analysis was run between livelihood related CSR activities (independent variable) and the quality of life of beneficiary rural communities in the Techiman Municipality (dependent variable) to determine the statistical significance of livelihood CSR activities individually on the quality of life of the beneficiary rural communities in the municipality.

**Table 8: Effect of Livelihood CSR Activities on Quality of Life**

Model		Unstandardized		Standardized	T	Sig.
		Coefficients		Coefficients		
		B	Std. Error	Beta		
1	(Constant)	32.915	1.168		28.173	.000
	Livelihood	.176	.085	.118	2.059	.040

a. Dependent Variable: Quality of life  
Source: Field survey (2021)

Table 8, indicates that the unstandardized beta weight of 0.176 of livelihood-related CSR activities is statistically significant with  $p < .05$ . From the analysis of the CSR activities individually to assess their respective effect on the quality of life of beneficiary rural communities in the Techiman municipality, the results show that only livelihood-related CSR activities significantly affect the quality of life of rural dwellers in the municipality.

**Multivariate regression analysis**

Here a multiple regression was performed using all the CSR activities of rural banks as independent variables and the quality of life of beneficiary rural communities as the dependent variable to determine the statistical effect of the CSR activities as a group on the quality of life of beneficiary rural

communities in the Techiman municipality. The results obtained from the multivariate regression analysis are as presented.

**Table 9: Effect of CSR Activities on Quality of Life**

Model		Unstandardized		Standardized		
		Coefficients		Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	35.454	2.493		14.220	0.000
	Environment	-0.119	0.079	-0.087	-1.500	0.135
	Education	0.046	0.080	0.034	0.580	0.563
	Health	-0.074	0.073	-0.058	-1.005	0.316
	Livelihood	0.168	0.086	0.113	1.964	0.049

Dependent Variable: Quality of life

Source: Field survey (2021)

Table 9 shows the significance of the coefficients of the independent variable (CSR activities) on the dependent variable (quality of life). It is observed from the Table that the CSR activities related to the environment, education, and health had unstandardized coefficients that were statistically insignificant  $p > .05$ . Only the CSR activity relating to livelihood had an unstandardized beta weight of 0.168 which was statistically significant with  $p < .05$ .

### Discussion of Results

From the univariate analysis in Table 3, the study found no significant effect of environment-related CSR activities on the quality of life of rural communities in the Techiman Municipal area. This means implication of this that the rural dwellers in the Techiman Municipality do not find environment-related CSR activities to add any value to their life. These findings contradict



that of Nippatlapalli and Nair (2016) who found in their study that environment-related CSR activities significantly effect rural development.

Likewise, the study found that education-related CSR activities as shown in Table 4 do not have any statistically significant effect on the quality of life of rural communities in the Techiman Municipality. The respondents' view was that building of schools, provision of scholarships to brilliant but needy students, providing educational materials for students, . do not significantly effect their quality of life. This finding does not agree with the findings of Celik, Abdul-Kareem, and Yilmaz (2019) who found that the investments by mining companies in education-related CSR activities significantly effect positively rural development.

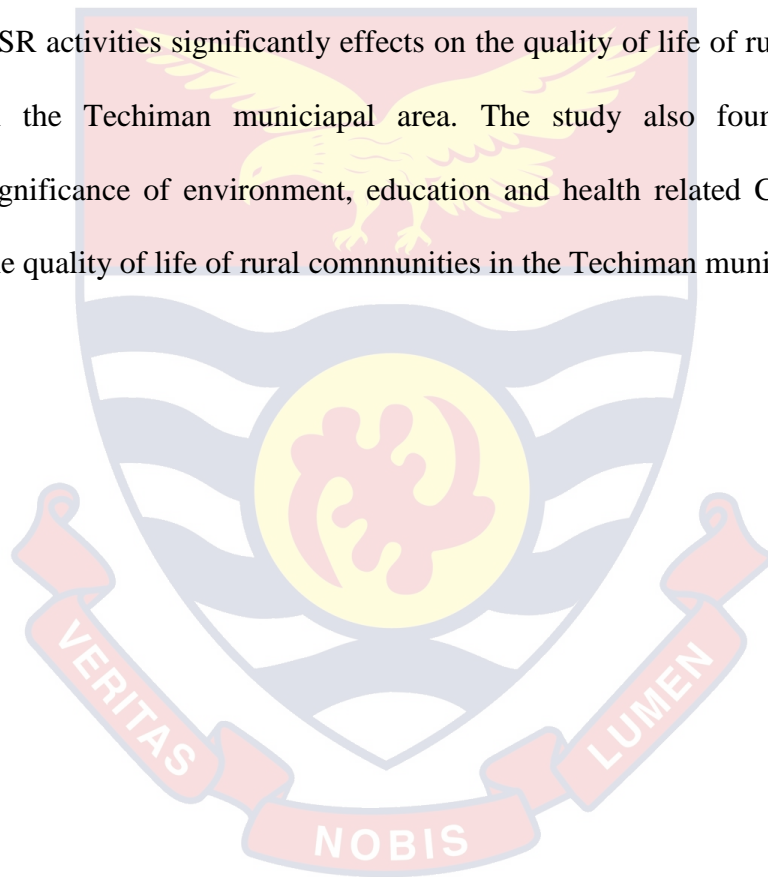
Health-related CSR activities depicted in Table 5 do not significantly effect the quality of life of rural communities in the Techiman Municipality. Based on the results, respondents were of the view that rural banks' support the providing portable water for community members, setting up ICUs for treating or providing PPEs for community members, construction/installation of toilets facilities, . do not contribute to their quality of life. This finding does not agree with the findings of Celik, Abdul-Kareem and Yilmaz (2019). They found in their study that the contribution of the mining sector in providing health-related CSR activities promotes the general well-being of beneficiary communities.

From Table 9, finally, the study found a statistically significant effect of livelihood-related CSR activities on the quality of life of rural communities in the Techiman municipality. This is the only CSR activity that had a statistically significant effect on the quality of life of beneficial rural

communities. This may be because the provision of employment and loan facilities benefits the recipients directly. These findings are consistent with the findings of Nippatlapalli and Nair (2016).

### **Chapter Summary**

This chapter conducted detailed discussion of the results from the analysis of data collected. The analysis was done using both descriptive and inferential statistics. A Key finding from the results are that livelihood related CSR activities significantly effects on the quality of life of rural communities in the Techiman municipal area. The study also found no statistical significance of environment, education and health related CSR activities on the quality of life of rural communities in the Techiman municipal area.



## CHAPTER FIVE

### SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

#### Introduction

The overview of the results, conclusions taken based on the findings, and recommendations are discussed in this chapter. The main objective of this study is to examine the effect of Rural Banks' CSR operations on the quality-of-life beneficiary rural communities in the Techiman Municipality. The specific objectives developed the general objective as follows: 1. to determine the relationship between CSR and the quality of life of beneficiary rural communities in the Techiman Municipality; 2. to examine the effect of rural banks' CSR policy programs on the quality of life of beneficiary rural communities in Techiman Municipality. The explanatory research design was adopted for this study because using this research design, the researcher was able to identify the extent and nature of the cause-and-effect relationship between rural banks' CSR operations on the quality of life of beneficiary communities in the Techiman Municipality. Twelve communities in the municipality formed the population of this study especially those closer to the Techiman Township where most CSR activities of rural communities are targeted as these rural communities are the customers of the banks.

A sample size of 300 was selected from the population through the process of simple random sampling. The dependent variable for the study was the quality of life of rural communities in the Techiman municipality while the independent variable was the CSR activities of rural banks. Data were obtained from respondents using a questionnaire designed to take into

consideration the objective of the study. Data collected were analysed using descriptive statistics and inferential statistical methods.

### **Summary of Key Findings**

The first objective sought to determine the relationship between CSR and the quality of life of beneficiary rural communities in the Techiman Municipality. The study found that only livelihood-related CSR activities were the only variable that significantly correlated with the quality of life of rural communities in the Techiman Municipal area. The study found no significant relationship between environment-related CSR activities, education-related CSR activities, health-related CSR activities, and the quality of life of rural communities in the Techiman Municipal area.

Regarding the second objective which was to examine the effect of rural banks' CSR policy programs on the quality of life of beneficiary rural communities in Techiman Municipality, the study found that only livelihood-related CSR activities significantly effected the quality of life of the rural communities in the Techiman municipality. Environment-related CSR activities, education-related CSR activities, health-related CSR activities no statistically significant effect on the quality of life of rural communities in the Techiman Municipal area.

### **Conclusions**

The study provided an understanding of the effect of the effect of Rural Banks' CSR operations on the quality of life beneficiary rural communities in the Techiman Municipality. The study found a cause and effect relationship between CSR activities of rural banks and the quality The conclusions reached based on the key findings is that livelihood-related CSR activities significantly

correlates with the quality of life of rural beneficiary rural communities in the Techiman Municipality. The implication of this is that the higher the CSR activities geared at improving the livelihood of rural areas in the municipality, the better their quality of life will be. Rural banks in the Techiman Municipal area should enhance Livelihood related CSR activities while at the same time focusing on the other CSR activities in such a way that will significantly affect the quality of life of rural communities in the Techiman Municipal Area.

### **Recommendations**

The researcher makes the following recommendations. Rural banks spend quite huge sums of money on environment, education, and health-related CSR activities. Based on the findings of this study, these CSR activities in the area of the environment, education, and health however do not have any effect on the quality of life of the rural communities in the Techiman Municipality. It is recommended that rural banks adopt policies regarding the implementation of these CSR activities in such a manner that the effect on the quality of life of the beneficiary rural communities is felt. It is also recommended that rural banks engage the beneficiary rural communities when designing and implementing their CSR policy programs.

### **Suggestions for Further Studies**

This study concentrated on the CSR activities affecting rural banks' beneficiary. This objective was achieved by using quantitative data and qualitative data. Further research can consider the use of concurrent approach. Moreover, the further studies can also consider involving the staffs of the rural banks since they play an important in Corporate Social Responsibilities Activities.

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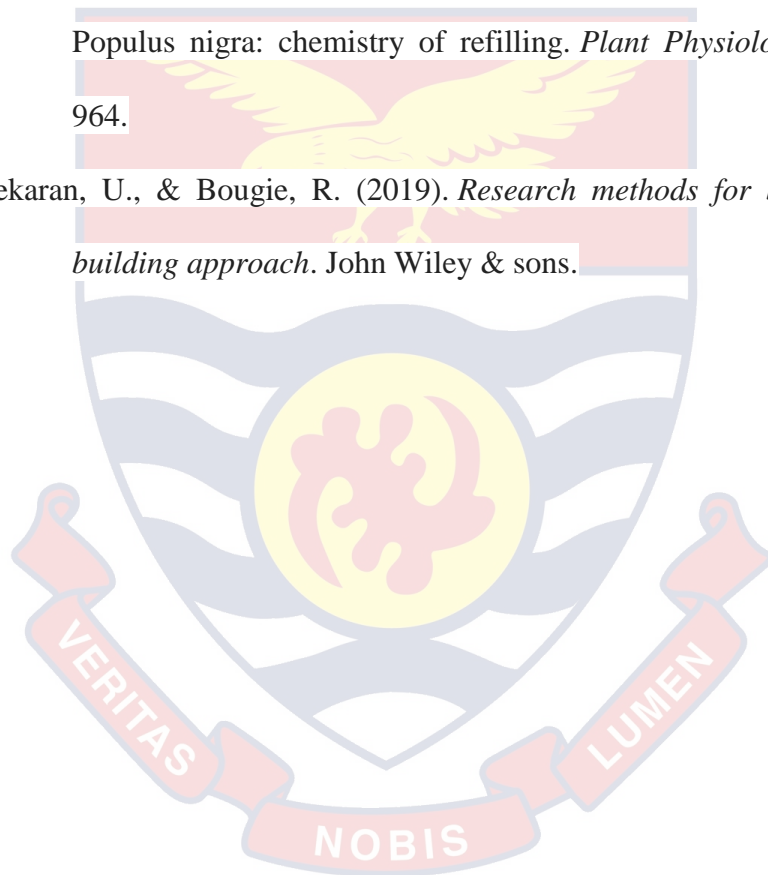
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## APPENDIX

### Questionnaire

# ASSESSING THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES OF RURAL BANKS ON BENEFICIARY RURAL COMMUNITIES: A STUDY OF RURAL COMMUNITIES IN THE TECHIMAN MUNICIPALITY

## Part one

### DEMOGRAPHICS OF RESPONDENTS

#### Gender

- Male
- Female

#### Age Group

- 15-25
- 26-35
- 36-45
- 46-55
- 56+

#### Level of Education

- No formal education
- Basic
- Secondary
- Tertiary

**Part Two**

**MEASURING CSR OPERATIONS OF RURAL BANKS IN BENEFICIARY RURAL COMMUNITIES**

Please consider how much you accept or disagree with any of the assertions when you read them. provide your response on the scale below with the amount that best describes how you feel about each statement.

*1=Strongly Disagree, 2=Disagree, 3=Not Sure, 4= Agree, 5=Strongly Agree*

<b>○ Environment</b>		1	2	3	4	5
<b>1</b>	There are sufficient entity rules in place on things like fair corporate activities, conflicts of interest, and codes of ethics, and they are being communicated effectively					
<b>2</b>	Senior Management sets the strategic direction, providing clear moral instructions on what is right and wrong, which is conveyed in both speech and actions.					
<b>3</b>	There is honesty and equitable dealings with staff, vendors, consumers, and all other stakeholders on a daily basis.					
<b>4</b>	Override of existing controls by management is properly tracked and clarified, and violations from such controls are examined.					
<b>5</b>	Management is under pressure to reach ambitious success targets, particularly in terms of short-term outcomes.					
<b>○ Education</b>						
<b>6</b>	Rural banks in this community support the local government in providing educational materials for pupils and students					
<b>7</b>	Rural banks in this community build schools for the education of children in the community.					
<b>8</b>	Rural banks in this community provide					

	scholarships for brilliant but needy children this community as a support to parents					
9	Rural banks in this community sponsor or helps in sponsoring other education-enhancing programmes.					
<b>○ Health</b>						
10	Rural banks in this community support the local government in providing portable water for community members					
11	The rural banks foster a sanitary environmental conditions by initiatives aimed at educating the public on reducing the occurrence of waterborne diseases and preventing open defecation.					
12	Rural banks have been right there on the front-line, be it through setting up ICUs for treating or providing PPEs during the COVID-19 pandemic.					
13	The rural banks have contributed towards construction/installation of toilets facilities in the community					
14	Rural banks also committed to the scheme, which prioritizes women's and children's wellbeing and survival before, during, and after childbirth.					
15	Rural banks help villagers grow holistically in the areas of water and sanitation by providing drinking water ATMs, household toilets, and water supply facilities, among other things.					
<b>○ Livelihood</b>						
16	Rural banks in this community provide employment to the youth in the community.					
17	Rural banks in this community support the local government in providing portable water for community members					
18	Rural banks in this community support the local government in providing electricity for community members					
19	Rural banks in this community support community members with loans for businesses.					

**Part Three**

**MEASURING QUALITY OF LIFE OF RURAL COMMUNITIES**

Please consider how much you accept or disagree with any of the assertions when you read them. provide your response on the scale below with the amount that best describes how you feel about each statement.

*1=Strongly Disagree, 2=Disagree, 3=Not Sure, 4= Agree, 5=Strongly Agree*

	1	2	3	4	5
There is a huge improvement in the way community members do agriculture. Movement from primitive agriculture to improved methods					
There is diversification from 100% reliance on agriculture to some non-agricultural activities					
Generally, there is increase in business creation and development in the community					
There is, generally, a rise in the level of skill acquisition for various business and life activities					
Overall, there is community renewal and development					
The level of poverty, and the gap between the rich and poor have improved					
The income levels of community members have improved					
The unemployment levels in the community have improved					
The proportion of economically active population without formal qualifications as reduced					
Generally, life expectancy has improved in the community					
Generally, infant mortality and the birth defects have improved					

Thank You.