

The Effect of Corporate Social Responsibility on Financial Performance of MTN Ghana Limited

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Abstract: In this study, the researchers examined the effect of corporate social responsibility (CSR) on financial performance of MTN Ghana Limited. By so doing, the researchers sought to extend the current body of knowledge in the area. Relevant data for the study were obtained from management employees of MTN Ghana Limited, Accra in a cross-sectional survey design. Convenient sampling technique was used to select 35 participants for the study. The study employed standard multiple regression and hierarchical multiple regression for testing the research hypotheses in order to achieve the objectives of the study. The research results showed that CSR at the aggregate level did not have significant positive effect on financial performance. At disaggregate level, it was found that, community CSR and environmental CSR have significant positive and negative effect on financial performance respectively. On the other hand, employee CSR and customer CSR did not have significant negative and positive effect on financial performance of MTN Ghana Ltd correspondingly. The study further found that employees CSR and customers CSR accounted for more variance in financial performance of the company than CSR towards community and environment. The study discusses important implications regarding the research results and made recommendations for management consideration and implementation.

Keywords: Corporate Social Responsibility, Financial Performance, MTN Ghana Limited

1. INTRODUCTION

1.1 Backgrounds of the Study

It is becoming increasingly apparent that, organizations in the telecommunication industry are constantly looking for new strategies to gain a positional advantage over their competitors in order to increase their customer base and enhance their financial performance. One of these strategies is the adoption of corporate social responsibility practices. Mohr, Webb and Harris (2001) describe corporate social responsibility as a firm's commitment to minimizing or eliminating any harmful influence and maximizing its long-run beneficial impact on society. For example, one could observe that in recent times, Airtel Ghana, Vodafone Ghana and MTN Ghana are embarking on a number of social intervention programmes in areas of health, education and general community development. This concept of corporate social responsibility (CSR) which has long been established in academic literature as both a business philosophy and practice [1], is seemingly much more prevalent, timely and important in this millennium, as firms attempt to be seen as being sustainable or socially responsible in nature due to the demands of target stakeholders [6]; [21]; [30]. According to Buchholz and Magnus and Ferrell, there are five main categories of stakeholders; organizational (Consumers, employees, suppliers, creditors and shareholders'), community (Local residents and interest and lobby groups), regulatory bodies at all levels of governments, media and the natural environment [4]; [16]. These stakeholders are requesting that firms act responsibly and behave ethically and are therefore, expected to respond to the changing beliefs and values of these target audiences [1]. There were several researches on corporate social responsibility; however, majority of such researches concentrated on financial performance, consumer behaviour and its effects on environment. For example, Stanwick and Stanwick, McWilliams and Siegel and others have studied the effect of corporate social responsibility on corporate financial performance [29]; [20]. Financial performance may be defined as the results of a firm's policies and operations in monetary terms. These results are reflected in the firm's return on investment, return on assets, net profit margin, return on equity etc. Most of these surveys however, were based on international data and in context of developed markets [19] with contradictory findings. For example, while McWilliams and Siegel in their analysis of extant literature argued that there have been mixed results of

the financial impact of CSR on short and long-term profitability on the organisation [20], Berrone, Surroca and Tribo and Orlitzky, Schinidt and Rynes held that CSR practices enhance overall profitability of firms [3]; [25]. Determining how CSR and financial performance are connected is also complicated by the lack of consensus of measurement methodology, as it relates to corporate social performance [17]. From the above, there is a lack of consensus in the literature with regards to the effect of CSR on financial performance. And since most of the studies were based on international data, this research seeks to contribute to the existing body of knowledge in the area by examining the impacts of the adoption of corporate social responsibility on financial performance in the Ghanaian context, using the experiences of MTN Ghana Limited and finally identifies opportunities for further research in this area.

1.2 Problem Statement

It appears a view is emerging that corporate social responsibility can contribute to the financial performance of companies (Mathew *et al.*, 2007). This view the researchers believe has engendered considerable interest in the operations of MTN Ghana Limited in recent times, and as a result, MTN Ghana Limited has set up MTN Ghana Foundation in 2007 as separate legal entity as its foremost corporate social responsibility management structure. According to BiztechAfrica news article entitled “ MTN Foundation: GHc9.38 billion invested in Ghana” by Acquaye, the Chief Executive Officer (CEO) of MTN Ghana Michael Ikpoki during a ceremony to award scholarship to five brilliant but needy students who won the MTN Ghana’s 10 million Merit Award Essay Competition at the company’s office in Accra, disclosed that, MTN Ghana through MTN Foundation has spent an amount of GHc9.38 billion on health, education and economic empowerment projects since its establishment in 2007, to impact positively on the lives of countless Ghanaians across the country. According to the MTN CEO in 2012 alone, critical interventions have been made through the provisions of school blocks, medical equipment, information communication centers and infrastructure to bring about quality care in deprived communities that has and continue to impact on millions of Ghanaians [31]. The questions however are; what are the motives for MTN Ghana Limited adopting corporate social responsibility? Has the financial performance of the company worsened or enhanced by adopting corporate social responsibility practices? Finding answers to these questions attracted the interest of the researchers to investigate or examine the effect of corporate social responsibility on corporate financial performance using the experiences of MTN Ghana Limited, Accra.

1.3 Research Objectives

- i. To determine whether corporate social responsibility has significant positive effect on the financial performance of MTN Ghana Limited.
- ii. To ascertain the amount of variance in financial performance accounted for by the four dimensions of corporate social responsibility (community responsibility, environmental responsibility, employees’ responsibility and consumers/customers responsibility practices).

1.4 Research Hypothesis

H₀₁: Corporate social responsibility does not have significant effect on the financial performance of MTN Ghana Limited.

H_{A1}: Corporate social responsibility has significant positive effect on the financial performance of MTN Ghana Limited.

H₀₂: Corporate social responsibility towards employees and customers will not account for significant amount of variance in financial performance than corporate social responsibility towards community and environment.

H_{A2}: Corporate social responsibility towards employees and customers will account for significant amount of variance in financial performance than corporate social responsibility towards community and environment.

2. LITERATURE REVIEW

2.1 Theoretical Literature

2.1.1 Stakeholders Theory

Freeman, building on Chester Barnard's (1938) ‘inducement-contribution’ framework, presented a more positive view of managers’ support of CSR [9]. Freeman's stakeholder theory asserts that, managers must satisfy a variety of constituents

(e.g. workers, customers, suppliers, local community organizations) who can influence the firm's outcomes. According to this view, it is not sufficient for managers to focus exclusively on the needs of stockholders, or the owners of the corporation. Stakeholders' theory implies that, it can be beneficial for the firm to engage in certain CSR activities that non-financial stakeholders perceive to be important, because, absent this, these groups might withdraw their support for the firm. Stakeholders' theory was expanded by Donaldson and Preston who stressed the moral and ethical dimensions of CSR, as well as the business case for engaging in such activity [7]. Jones also expatiated on the Freeman's stakeholder theory [14]. He argued that, corporate firms involved in repeated transactions with stakeholders on the basis of trust and cooperation, have an incentive to be honest and ethical, since such behaviour is beneficial to the firm. According to this theory, the satisfaction of various stakeholder groups is instrumental for organizational financial performance [7]; [14].

2.1.2 Stockholder Theory

The most famous proponent of this theory is the holder of the Nobel Prize in economics Friedman [26]. Friedman argued that, the only social responsibility of business is to increase profit for its owners or shareholders while conforming to the basic rules of society in terms obeying the law and following current ethical customs [10]. According to him, social activities in terms of donating to good causes and dealing with other social issues are considered to be a waste of shareholders' money and a distraction from the core purpose of a company. As opposed to the more contemporary stakeholder theory discussed above, Friedman argued that, the shareholders do not perceive social engagement as a way to achieve profits. This pure neoclassical approach leaves no space for deliberate, arbitrary, and socially responsible spending, which may reduce rather than increase the gross profit. However, in modern society, according to Mote, Paul and Gupta, very few people will argue that a firm is motivated by the sole objective of maximisation of profits [23].

2.2 Empirical Literature Review

The empirical studies of CSR and financial performance started over three decades ago in Western countries and as such there were several number of studies based on data from developed markets or economies to justify and to test the extent to which CSR influences financial performance [19]. According to Griffin and Mahon pioneering researchers who explored the effect of corporate social responsibility on financial performance, were often interested in a single dimension of social performance, such as environmental pollution [12]. They also reviewed and summarized the findings of numerous studies discussing the effect of CSR on CFP for the periods; 1970s, (16 studies), the 1980s (27 studies), and the 1990s (8 studies) with the total of 51 articles. After analyzing these studies, Griffin and Mahon (1997) concluded that no definitive consensus exists on the empirical effect of corporate social on financial performance. McWilliams and Siegel in their analysis of extant literature, argued that, there have been mixed results of the financial impacts of such well doing strategies on short-term and long-term profitability on the organization [20]. Fauzi using content analysis of annual reports of companies listed in the New York Stock Exchange for the year 2004 showed inconclusive results [8]. Using a survey data from 280 firms operating in Dubai, Belaid, Anis and Kamel examined the effect of corporate social responsibility activities on organisational performance. Their result showed that, corporate social responsibility has a positive effect on financial performance [2]. Margolis and Walsh's meta analysis found that 55 percent (55%) of the 160 studies examined indicated CSR has a positive effect on FP, 22 per cent (22%) reported no effect, and 18 per cent (18%) found mixed effects and 4 per cent (4%) negative effects [18]. Orlitzky *et al.* combined 30 years of research from 52 previous studies and used Meta analytical techniques to support the proposition that CSP and CFP are positively correlated and statistically significant. Interestingly, the Meta analysis found a higher correlation between financial performance and a company's management of its social impact than between financial performance and a company's management of its environmental performance [25]. Simpson and Kohers also examined the effect of corporate social on financial performance. They used the Community Reinvestment Act (CRA) ratings as a social performance measure. The results solidly supported the hypothesis that, social performance has a positive effect on financial performance [28]. Gray in his review of studies investigating the effect of CSP on CFP had argued that, no sound theory exists to potentially create the implausible effect in addition to the methodological problems in the previous studies. Those can lead to the inconclusive result [11]. This argument was also supported by Murray, Sinclair, Power and Gray in their cross-sectional data analysis. However, using the longitudinal data analysis, they found different results [24]. Berrone *et al.*, also suggested that, as a result of a firm engaging in social responsible practically, overall profitability of the firm is enhanced [3]. From the above reviews, clearly there is a lack of consensus in the literature with regards to the effect of CSR on financial performance. These studies were also based on international data and also adopted different methodologies for measuring CSR and financial performance, and not unexpectedly present quite different results (Margarita, 2004). This

means that, there is a gap in the literature with regard to the effect of CSR on corporate financial performance. The researchers therefore, seek to fulfill these research gaps by examining the effect of CSR on financial performance using the experiences of MTN Ghana Limited, Accra.

3. RESEARCH METHODOLOGY

3.1 Research Design

This study used survey design in and carried out a cross-sectional research, employing quantitative techniques to achieve its stated objectives. The use of cross – sectional dimension enabled the researchers to collect data from the participants at a point in time with the intention of getting fair representation of the population. The quantitative technique enabled the researchers to use questionnaires to solicit for information or collect numeric data to achieve the research objectives.

3.2 Population and Sampling

The population of interest for this study is defined as all MTN management staff in Accra. It was estimated that, there are about forty (40) management staff of MTN Ghana Limited in the Accra. The area was used for data collection purposes, primarily because of its proximity, convenience and financial and time constraints. In this research, a sample of thirty-five (35) participants was selected from the target population. This sample size was determined with the aid of sample size calculator (www.surveysystem.com/sscale.htm). The researchers employed convenient sampling technique in selecting the research participants for the study. The adoption of convenient sampling technique assisted the researchers to obtain the MTN management staff most conveniently available to respond to or complete the questionnaires. As respondents show interest to complete the questionnaires voluntarily, the error rate would be minimal [15].

3.3 Research Instrumentation

The researchers employed questionnaires as the research instrument to collect the required data to achieve the objectives of the study. The questionnaires comprised of closed-ended questions. The questionnaire is in three sections. CSR was measured using four out of the six CSR dimensions questionnaire developed by Maignan and Ferrel. The instrument has 17- item scale for the four CSR dimensions (community responsibility, environmental responsibility, employee responsibility, and consumers/customers responsibility). Respondents were asked to indicate the extent to which each item reflected their organisation on a 5-point Likert scale, from 1=strongly disagree to 5= strongly disagree. The reliabilities (Cranach's α) were community responsibility (4-item scale, $\alpha=0.87$), environmental responsibility (4-item scale, $\alpha=0.83$), employee responsibility (5-item scale, $\alpha=0.78$), and customer responsibility (4-item scale, $\alpha=0.85$) [16]. Financial performance was measured by seven items on a 5-point Likert scale, with 1=strongly disagree to 5=strongly agree. The first two items were adopted from Deshpande *et al.*, and measured the firm's relative market share and size compared with competitors [6], the third item was adopted from Jaworski and Kohli and measured the firm's performance relative to competitors [13], and the last four items adopted from Samiee and Roth, assessed return on investment, return on asset, sales growth, and profit growth compared with competitors [27]. Cronbach's alpha (α) for financial performance is 0.85. Participants' bio data such as gender, age, marital status and educational level were also collected.

3.4 Data Collection and Analysis

The researchers collected data from primary source. Questionnaire administration was employed to collect the required primary data. The researchers first sought permission from the human resource department of MTN Ghana Limited before administering the questionnaires to collect the data required from the company for the study. The questionnaires were delivered by hand to respondents who agreed to participate in the study. Data collected was analysed in the light of the objectives of the study. With the aid of Statistical Product and Services Solutions (SPSS) version 16.0, the researchers were able to generate standard multiple regression and hierarchical multiple regression for the analysis.

4. PRESENTATION AND DISCUSSION OF RESULTS

4.1 Description of the Results

Summary description of Participants

There were 12 male representing 34.3% and 23 female representing 65.7% of MTN management staff who took part in the study. In respect of participants' age, 32 representing 91.4 were within "20-40 years" range and 3 representing 8.6%

participated in the study. The results further indicated that 10 research participants representing 28.6% were singles and the rest 25 representing 71.4% were married. With regards to the highest educational level of the participants, 19 representing 54.3% had Bachelor's degree; 14 representing 40% had Masters' degree and the rest 2 participants representing 5.7% had professional qualifications.

4.1.2 Test of Hypothesis

Hypothesis one (H_{01}): Corporate social responsibility does have significant positive effect on financial performance of MTN Ghana Limited.

The Table 4.2 below presented the standard multiple regression results on the effect of CSR on financial performance.

Table 4.2

Standard Multiple Regression results of the Effect of CSR on Financial Performance

Model	b	Se β	β
Constant	23.004	5.349	-
CSR	0.094	0.067	0.235

$$R^2=0.05 \Delta R^2=0.027$$

As shown in Table 4.2, the researchers' prediction that CSR will have significant positive effect on financial performance was partially supported ($\beta=0.235$, $p>0.05$). In addition, the results showed that the amount of shared variance between CSR and financial performance is 5%. This implies that 5% of the variations in financial performance are explained by CSR and the rest unexplained. This is not significant so as to influence performance.

Hypothesis two (H_{02}): CSR towards employees and customers will not account for significant amount of variance in financial performance than corporate social responsibility towards community and environment.

Table 4.3

Hierarchical Multiple Regression of the Effect of CSR Dimensions on Financial Performance

Model	b	SE β	β
Step 1			
Constant	23.907	1.946	-
CSR_Community	0.369	0.110	0.503**
Step 2			
Constant	26.293	2.155	-
CSR_Community	0.536	0.131	0.731
CSR_Environmental	-2.970	0.138	-0.382**
Step 3			
Constant	29.228	8.130	-
CSR_Community	0.538	0.132	0.733
CSR_Environmental	-0.300	0.140	-0.387

CSR_Employee	-0.118	0.313	-0.054
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Step 4

Constant	21.256	10.938	-
CSR_Community	0.532	0.132	0.725
CSR_Environmental	-0.306	0.140	-0.394
CSR_Employee	-0.408	0.411	-0.189
CSR_Customer	0.772	0.711	0.207

Source: Authors' field survey report, 2013

As shown in Table 4.3 above, community CSR in model 1 significantly predict financial performance ($\beta=0.503$, $p<0.05$). The multiple coefficient of determination of ($R^2=0.253$) means that, community CSR explained about 25% of the variance in financial performance with 75% unexplained. With respect to model 2, environmental CSR also significantly predict financial performance ($\beta=0.382$, $p<0.05$). The associated multiple coefficient of determination ($R^2=0.347$) showed that, 35% changes in financial performance are explained and the remaining 65% are unexplained. The model 3 showed that employee CSR did not significantly predict financial performance ($\beta=-0.054$, $p>0.05$). The multiple coefficient of determination ($R^2=0.350$) indicated that 35% of the variations in financial performance are explained by employee CSR and the rest are explained by other factors. Finally, model 4 indicated that, customer CSR did not significantly predict financial performance ($\beta=0.207$, $p>0.05$). The multiple coefficient of determination ($R^2=0.375$) suggested that, the proportion of the total variation in financial performance accounted for by customer CSR is 38%, with other factors accounting for approximately 62% of the variation.

4.2 Discussion of Results

The first objective of the study was to determine if CSR has significant positive effect on financial performance of MTN Ghana Limited. The result of the study indicated that, CSR has positive effect on financial performance. However, CSR did not significantly predict financial performance. This means that an increase in CSR effort will not be associated with an increase in financial performance. This outcome contradicted the expected significant positive effect predicted in the study and inconsistent with previous empirical studies which found significant positive effect of CSR on financial performance (Simpson & Kohers, 2002; Orlitzky *et al.*, 2003; Berrone *et al.*, 2007). The researchers therefore, rejected the first alternative hypothesis partially, since it is not entirely supported by the research results. Also, the claim of the stakeholders' theory that when a firm satisfies its stakeholders, will lead to an enhanced financial performance is not supported by the findings of the study. This is in line with Gray (2006)'s argument that, no sound theory exists to potentially create the implausible effect, and that this can lead to no effect. It could also be that, the company's CSR participation is relatively in the introduction stage and that few stakeholders know what the company does (Carlsson & Akerston, 2008). The result however, is consistent with some other empirical studies which found no effect of CSR on financial performance (Griffin & Mahon, 1997; Fauzi, 2004). In order to determine which of the CSR dimensions (employees, customers, community and environment) made significant amount of contributions to financial performance, hierarchical multiple regression was employed to test the null hypothesis set out in this regards. The hierarchical regression results in Table 4.3 showed that, community CSR has a significant positive effect on financial performance. This means that, an increase in the performance of community CSR by 1%, it will be associated with 50.3% increase in financial performance. Also, the results indicated that environmental CSR has a significant negative effect on financial performance. This implies that, an increase in environmental CSR effort by 1%, financial performance will decrease by 38.2%. The result further showed that, employee CSR and customer CSR did not significantly predict financial performance. This follows that, an increase in the performance of employee CSR and customer CSR will not be associated with a decrease or increase in financial performance respectively. In all, the result showed that, CSR towards customer accounted for the highest variance in financial performance ($R^2=37.5\%$) followed by CSR toward employee ($R^2=35.0\%$), CSR toward environment ($R^2=34.7\%$) and CSR towards community ($R^2=25.3\%$) respectively. This means that CSR towards employee and customers made significant contribution to financial performance compared to CSR

towards community and environment. This implies that CSR towards employees and customers made significant contribution to financial performance compared to CSR towards community and environment. This result supported the prediction that CSR towards employees and customers will account for significant variance/contribution towards financial performance than CSR towards community and environment. Based on these findings, the above null hypothesis is rejected in favour of the researchers' second hypothesis.

5. CONCLUSION

In a nutshell, this study has a number of suggestions for theory and practice. It buttresses the accumulating body of empirical studies on the effect of CSR on financial performance. This study found that CSR has a positive effect on financial performance of MTN Ghana Limited. It was also found that, only CSR towards community accounted for the highest variance in corporate financial performance. Although, the researcher's analysis is by no means novel within the broad CSR-financial performance literature, they extend the current body of knowledge in the area, particularly in Ghana. The researchers recommend that corporate managers should improve their CSR effort towards community to enhance their financial success. Also, the company should obey all environmental laws or regulations bordering on its operation. Again, since it could provide opportunity for enhanced financial performance in the long term, it was recommended that MTN Ghana should continue to invest in both employee and customer CSR. The researchers however believe that, the information used in conducting the survey were obtained only from MTN Ghana Limited and may be limited to it only. A further study that includes all or the majority of the telecommunication companies in Ghana is highly recommended.

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