

CAN THE SUPPLY OF CORPORATE SOCIAL INVESTMENTS BY ORGANISATIONS MEET STAKEHOLDER DEMANDS?

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ABSTRACT: *The authors consider how the demand for Corporate Social Investment (CSI) by communities are supplied by AngloGold Ashanti in the form of Corporate Social Responsibility (CSR). Analysis of the demands of the stakeholders were undertaken quantitatively employing statistical tools such as means and standard deviations. With the stakeholder theory as the lens the study found that management were concerned on adherence to rules and regulations whereas employees were concerned about fair procedures for employee assessment and reward, informational justice, appropriate staff benefits and motivational packages, commitment to employee training and development programs, improving fire safety measures and priority for employee security. For the larger community especially those close to the mining sites, their expectation about CSR include contributing to local community infrastructure projects, support for poverty reduction initiatives, assisting in the provision of safe water supply for communities, creating employment opportunities and scholarship programs for needy students. The study concluded that the demands of stakeholders are not met by these organizations due to lack of consultations before the provisions of corporate social investments. It is recommended that AngloGold has to increase investments in social infrastructural projects especially to meet community demands.*

KEYWORDS: Corporate Social Investment (CSI), Corporate Social Responsibility (CSR), Mining Industry, Demand and Supply, Stakeholders

INTRODUCTION

The craving for companies to be socially responsible stems from the benefits derived from it. More specifically, it has been suggested that corporate social investments positively impact on the competitiveness of firms through a number of pathways such as reducing costs (Jenkins, 2006), creating new value through entrance into new markets (Porter & Kramer, 2006), enhancing human resource performance and helping retain or attract new talents (Montgomery & Ramus, 2011), building better relations with employees, customers, suppliers and communities (Hillman and Keim, 2001) and finally enhancing corporate image and reputation, which can be rewarded by stock market investors (Brown, 1998) and can help firms avoid costly stakeholder conflicts (Fuller and Tian, 2006). Empirical studies conducted on CSR within the Ghanaian context has reported a range of CSR activities engaged by firms from telecom, financial, forestry and extraction industries of Ghana (Hinson & Kodua, 2012; Hinson et al., 2010; Dashwood & Puplampu 2010; Ayine, 2008; Atuguba & Dowuna-Hammond, 2006). For instance, Hinson and Kodua (2012) studied on the adoption of CSR by Businesses and concluded on the need to synchronize CSR activities toward stakeholder interest, needs and norms to help create better value for the various stakeholders. What these studies did not

do is to consider the stakeholder demands of communities, employees and management before providing the supply.

Again reports by the Ghana Society for Development Dialogue (2008), portrays that companies from a wide spectrum of industries are involved in corporate social responsibility activities. It is therefore important to look at how these CSR provisions have been provided based on the demands of the communities they serve. In the wake of the most recent financial crisis, corporations have been criticized as being self-interested and unmindful of their relationship to society. Indeed, the blame is sometimes placed on the corporate legal form, which can exacerbate the tension between duties to shareholders and interests of stakeholders (Hiller, 2013). Despite the high relevance of Corporate Social Responsibility (CSR) in current business practice and the considerable research on CSR outcomes in mining communities, investigations of its influence on community demands are scarce. It is in the wake of these arguments that a study of this nature is conducted to unravel CSI provisions for communities based on their demands.

LITERATURE REVIEW

Understanding Corporate Social responsibility (CSR)

CSR refers to the firm's consideration of, and response to, issues beyond the narrow economic, technical, and legal requirements of the firm (Davis, 1973). In more detail, an activity may be seen as socially responsible only if it furthers the social good, outstrips the firm's economic goals, and goes beyond the requirements of the law (McWilliams & Siegel, 2001). In Ghana, many businesses across the various horizons of industries undertake several of corporate social investments. Peculiar to these investments are of those firms in the mining industry as they deal with the extraction of non – renewable natural resources. Mining does not revel in a dignified image in the eyes of the general public (Bingham, 1994; Prager, 1997; Hartman & Murmansk, 2010). The depletion of these non-renewable resources and its adverse effect on the environment, indigenes and the associated institutions cannot be over-emphasized. The modern mining industry has now inculcated the concept of sustainability as a subject matter of Corporate Social Investment. The demand for greater social responsibility came from a wide range of sources including international trade unions, development NGOs, human rights organizations and environmental groups (Broomshill, 2007). Some researchers have characterized CSR as an essentially contested concept, including it in a group of concepts whose meaning and application remain under debate (Moon et al. 2005). Despite the absence of a universally agreed definition, views on how to define CSR abound and range substantially in terms of their breadth. For example, the narrowest definition of CSR by Friedman's (1970) equated CSR with the legitimate pursuit of profitability, namely one pursued within the rules of the game, without deception or fraud. A much wider and widely accepted definition has been suggested by Carroll (1979), who argued that the social responsibility of business encompasses the economic, legal, ethical and discretionary expectations that society has of organizations at a given point in time (Carroll, 1979). Scherer and Palazzo (2008) added a political dimension to the term, suggesting that businesses should contribute to the development and proper working of global governance (Scherer and Palazzo 2008). Beyond definitions which emphasize increasing responsibilities for businesses, there are definitions which emphasize what the aim of CSR at the macro-level should be. For example, the World Business Council for Sustainable Development (WBCSD) has defined CSR as a continuing commitment by

businesses 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 (Holme & Watts, 2000).

In recent years, the global mining industry has become increasingly active in its CSR engagements (Jenkins, 2004). This can be attributed to a number of factors, including: the continuing controversial nature of many mining investments; the widespread negative perceptions which persist in relation to the industry; the social and environmental externalities that have historically often accompanied mining activity and the fact that mining companies increasingly operate in the global south, in countries where legislation and the state's ability to monitor regulatory compliance is often weak. However, despite the global mining industry's growing engagement with CSR many questions remain about mining's role in social and economic development and the extent to which through CSR the industry is fully managing and mitigating the social and environmental impacts of its activities. For example, Hamann (2004), in discussion of CSR in the South African mining industry, suggests that while engagements with CSR have evolved over time, questions remain about the depth of CSR adoption and how far socially and environmentally responsible business practices have been integrated in core business activities and decision-making.

Theoretical perspective of CSR

There are some proposals which have become mainstream theories on Corporate Social Responsibility. Among them the following stand out: Corporate Social Performance Theory, Fiduciary Capitalism Theory, Stakeholder Theory and Corporate Citizenship Theory. Carroll (1979) introduced the concept of corporate social performance, making a synthesis of basic principle of social responsibility, concrete issues for which social responsibility exists and the specific philosophy of response to social issues. Wartick and Cochran (1985) extended the Carroll approach suggesting that corporate social involvement rests on the principles of social responsibility, the process of social responsiveness and the policy of issues management. A new development came with Wood (1991), who gave the basic model of CSP currently applied. This CSP model includes principles of corporate social responsibility, expressed on three levels: institutional, organizational and individual; processes of corporate social responsiveness and outcomes of corporate behavior. The institutional principle which is also called the principle of legitimacy basically states that society grants legitimacy and power to business. In the long run, those who do not use power in a manner which society considers responsible will tend to lose it.

Fiduciary Capitalism Theory of CSR, which leads to shareholder value-oriented management, holds that the only social responsibility of businesses is to make a profit and the supreme goal to increase the company's economic value for its shareholders. Any social goals that companies could engage would be acceptable only if they contributed to the maximization of shareholder share value. This is the theory that underlies traditional neoclassical economic theory, primarily concerned with shareholder utility maximization. In a famous article published in the New York Times Magazine, Friedman (1970) repeated that the only responsibility of businesses towards the society is the maximization of profits to the shareholders, adding as constraints within the legal framework and the ethical custom of the country. Friedman, stated that those who spread the idea of business are not concerned merely with profits but are preaching pure and unadulterated socialism. It is a doctrine he said that harms the foundation of a free society even till today. Generally, shareholder value orientation goes along with the agency theory which has been dominant in many business schools in the last decades. In this theory, owners

are the principal and managers are the agent. The latter bear fiduciary duties towards the former, and are generally subject to strong incentives in order to alienate their economic interests with those of the owners and with the maximization of shareholder value (Jensen & Meckling, 1976). To distinguish profitable CSR from others which are not, Burke and Logsdon (1996) used the concept of Strategic Corporate Social Responsibility (SCSR) to refer to policies, programs and processes which yield substantial business related benefits to the firm, in particular by supporting core business activities and thus contributing to the firm's effectiveness in accomplishing its mission. From this perspective, there is an ideal level of CSR determinable by cost-benefit analysis and depending on several factors (McWilliams & Siegel, 2001). This requires a careful calculation of the optimal level of social output in each situation for maximizing shareholder value.

Stakeholder theory was first presented as managerial theory and described by Freeman (1984) that it provides a new way of thinking about strategic management, which is how a corporation can and should set and implement direction. By paying attention to strategic management, executives can begin to put a corporation back on the road to success (Freeman, 1984). The theory is also a normative theory which requires management to have a moral duty in order to protect the corporation as a whole and, connected with this aim, the legitimate interests of all stakeholders (Freeman, 1984). In the stakeholder theory, the purpose of the firm is to create wealth or value for its stakeholders by converting their stakes into goods and services (Clarkson, 1995), or to serve as a vehicle for coordinating stakeholder interests (Evans & Freeman, 1988). Accordingly, the corporation ought to be managed for the benefit of its stakeholders: its customers, suppliers, owners, employees and local communities and maintaining the survival of the firm (Evans & Freeman, 1984). The decision making structure is based on the discretion of the top management and corporate governance and frequently it is stated such governance should incorporate stakeholder representatives. While shareholder value theory is grounded on the utilitarianism principle of the greatest good and on property rights, stakeholder theory, as has been said, is Kantian in its roots. Regarding property rights, Donaldson and Preston (1995) have defended that those rights must be based upon an underlying principle of distributive justice. They also contend that all the critical characteristics underlying the classical theories of distributive justice are present in stakeholder theories. They conclude that the normative principles which support the contemporary pluralistic theory of property rights provide the foundation for stakeholder theory.

The term 'corporate citizenship' was introduced in the 1980's into the business and society relationship mainly through practitioners (Altman and Vidaver-Cohen, 2000; Windsor, 2001a). The concern for communities where companies operate has extended progressively to a global concern due to intense protests against globalization, mainly since the end of the 90's. The challenge for most CEOs and Boards is about the contribution a company makes to society through its core business activities, its social investment and philanthropic programmes and its engagement in public policy. Although a full theory of corporate citizenship is still not available, some valuable academic work has been done (Andriof and McIntosh, 2001; Wood and Logsdon, 2002 and Wood et al., 2006). Many of those approaches emphasize that businesses are part of the society and should participate in social life, respecting universal human rights and contributing in different ways to the social well-being, both in local and global arena. It is not a deep vision of human being and society but is much more than other approaches. Since, the concept of corporate or business citizenship is increasingly associated with a global sense of business and with a notion of citizenship which go beyond national boundaries, Wood and Logsdon (2001) suggested using the expression business citizenship

and global business citizenship instead of corporate citizenship to make clear that this term is not only limited to corporate involvement but also to philanthropic activities and this presents a global sense for citizenship. Under this idea, Logsdon and Wood (2001) developed the Global Business Citizenship Theory, which seems especially relevant in the globalization age.

Corporate Social Responsibility (CSR) in Developing Countries

Some organizations make donations either because they see their competitors doing it or because an official within the organization wants to show off. CSR has not been part of the corporate agenda of many companies in the developing world. Admittedly, over the past ten years some countries in Africa have seen significant progress in the area of human rights and CSR. A ten-year review of CSR research focused on Africa and published in key CSR journals over the period 1995-2005 revealed that: the volume of published research is still extremely low, most papers focused on business ethics, and most papers were on South Africa. Hence there is a great scope for expanding the amount of research on CSR in Africa, as well as improving the diversity of its content and its geographic coverage. CSR concerns have been quite strong in the extraction industry where Stiftung, (2006) argues that for decades, mining companies have extracted natural resources without regard for nature or for the need to protect the living environments of humans and animals. Companies in the extraction sector therefore seem to be playing a lead role promoting CSR in the country. A study by Warhurst (2002) observes that many of the environmental disasters and human rights incidents that have contributed to the growing public concern about the actions of companies over the last 40 years have taken place in the extractive industries. According to an International Institute for Environment and Development (IIED) report, the mining and minerals industry is currently distrusted by many of the people it deals with on a day to day basis and has been failing to convince some of its constituents and stakeholders that it has the social license to operate in many parts of the world (IIED, 2002). Members of the Ghana Chamber of Mines exhibit their social responsibilities in diverse ways by making voluntary contributions, in addition to statutory payments such as royalties and other taxes. For instance, Newmont Ghana Limited Ahafo Mine and the Goldfield Ghana Limited endeavors include a Livelihood Enhancement and Community Empowerment Program and a Social Vulnerability Forum and Sustainable Community Empowerment and Economic Development (SEED) Programme (Jenkins & Obara, 2006; Yankson, 2010). A consortium of mining companies in the country (Newmont Ghana Gold Limited, AngloGold Ashanti Limited, Golden Star Resources and Goldfields Ghana) offered to build a plant at Tema at a cost of 40 million dollars to supply 80 megawatts of power to supplement the country's energy generation effort (Chamber of Mines, 2006). Mining companies in conjunction with the regional health directorate of the Western Region of Ghana have on annual basis been providing free voluntary counseling and testing on HIV to people living within the Wassa and Obuasi communities where they operate (Chamber of Mines, 2005). Ghana as a country presents an emerging legal and institutional context to the engagement in CSR and rewards or otherwise associated with it. This context consists of a merger of national and international laws, policies and conventions that directly and indirectly affect business operation in the country (Atuguba & Dowuona-Hammond, 2006), the education and advocacy efforts of NGOs and some educational institutions (Ofori & Wilson, 2010).

Corporate Social Responsibility (CSR) in Ghana

Corporate social responsibility has gained increased discussion in Ghana, although it is not yet a political priority or at the top of the development policy agenda (Stiftung, 2012; Rieth et. al 2007). According to reports by Ghana Society for Development Dialogue (2008), companies

from a wide spectrum of industries are involved in corporate social responsibility activities and as such even so often there is a news item reporting the completion of a school block, health facility, borehole or the provision of medical or education supplies by one company or another. This assertion is supported by empirical studies within the Ghanaian context that has reported a range of CSR engaged in by firms from telecom, financial, forestry and extraction industries of Ghana (Hinson & Kodua, 2012; Hinson et al., 2010; Ayine, 2008; Dashwood & Puplampu 2010; Atuguba & Dowuna-Hammond, 2006).

Corporate social responsibility and related concepts however remain emerging concepts in the context of the wider Ghanaian populace (Stiftung, 2012). The growing knowledge about CSR and related issues can be attributed to the emergence of advocacy, education and promotion efforts of certain institutions including Non-Governmental Organizations (NGO's), educational institutions, and business associations in Ghana (Ofori & Hinson, 2007; Ofori & Wilson, 2010). CSR concerns have been quite strong in the extraction industry where Stiftung, (2006) argues that for decades, mining companies have extracted natural resources without regard for nature or for the need to protect the living environments of humans and animals. Companies in the extraction sector therefore seem to be playing a lead role promoting CSR in the country.

Corporate Social Responsibility (CSR) in Ghana's Mining Areas

The exploration, extraction and processing of mineral resources are activities widely regarded as one of the most environmentally and socially disruptive undertaken by business (Peck & Sinding, 2003). A study by Warhurst (2002) observes that many of the environmental disasters and human rights incidents that have contributed to the growing public concern about the actions of companies over the last 40 years have taken place in the extractive industries. There can therefore not be any meaningful discussion in the area of social and environmental responsibility without the mention of the extractive industry. It is always a key industry during discussions on social and environmental responsibility (Cowel et al., 1999). This view is further heightened by the poor public opinion of the sector. Opinion on the sector is mainly influenced by concerns over environmental and social performance than by performance in areas such as product pricing, quality and safety (Rae and Rouse, 2001). According to an International Institute for Environment and Development (IIED) report, the mining and minerals industry is currently distrusted by many of the people it deals with on a day to day basis and has been failing to convince some of its constituents and stakeholders that it has the social license to operate in many parts of the world (IIED, 2002). Mining accounts for 5 percent of the country's GDP and minerals make up 37 percent of total exports, of which gold contributes over 90 percent. Ghana also produces 10 percent of the world 's gold and ranks second in African production (Firman, 2008). Thus, the principal focus of Ghana's mining and minerals development effort remains tied on gold. Ghana is also a major producer of bauxite, manganese and diamonds and the recent oil and gas production.

In Ghana, the mining companies' application of CSR practices can be seen partly in the provision of manpower training and medical care to miners and their dependents. The fiscal role of mining in the economy is revealed in royalty payments to stools and District Assemblies, in corporate and income taxes paid to central government, in social-security payments, and in property-rates payments. The mining companies also contribute directly towards the development of communities in which they operate. Members of the Ghana Chamber of Mines exhibit their social responsibilities in diverse ways by making voluntary contributions, in addition to statutory payments such as royalties and other taxes. Indeed, all

national and multinational companies in Ghana have been investing in physical structures for communities, mainly schools and hospitals, and community development programmes, including diversified livelihood projects. AngloGold Ashanti 's malaria prevention program has received much attention (Carson et al, 2005). In 2006, Newmont was cited as the only company among the 10 largest corporations worldwide that had an over-arching CSR policy (Jenkins & Yakovleva, 2006). Gifford and Kestler (2008) stress the proactive engagement of Newmont in Ghana seeking a social license to operate. For instance, Newmont Ghana Limited Ahafo Mine and the Goldfield Ghana Limited endeavours include a Livelihood Enhancement and Community Empowerment Program and a Social Vulnerability Forum and Sustainable Community Empowerment and Economic Development (SEED) Programme (Jenkins & Obara, 2006; Yankson, 2010). Jenkins and Obara (2006) criticize CSR of mining companies in Ghana on insufficient consultation with communities, non-recognition policies, and deliberate exclusion of galamsey operators and other salient groups in community development work. Garvin et al, (2008), view limited community involvement as a reflection of global processes at local scales enacted through CSR. Most critically, (Hilson, 2007) argues that genuine commitment to CSR and livelihood improvement would require the giving up of unused portions of concession land to allow illegal operators to register and work as legal small-scale miners. In this regard, only one company (Gold Fields Ltd) pursues this live and let live policy with "galamseyers". As described by (Amponsah-Tawiah & Dartey-Baah, n.d). CSR in the Ghanaian mining industry which started as a defensive and reactive measure to complaints from affected communities' members and this was reiterated by Mensah (2009).

Mining companies in Ghana not only focus on members of their immediate communities but also support national institutions. For instance, they have been providing support in the form of practical attachment and the provision of equipment and expertise to the staff and students of the University of Mines and Technology in Tarkwa. Goldfields Ghana Limited, one of the leading mining companies in Ghana continues to be a major sponsor of Ghana's national team- The Black Stars. A consortium of mining companies in the country (Newmont Ghana Gold Limited, AngloGold Ashanti Limited, Golden Star Resources and Goldfields Ghana) offered to build a plant at Tema at a cost of 40 million dollars to supply 80 megawatts of power to supplement the country's energy generation effort (Chamber of Mines, 2006). Mining companies in conjunction with the regional health directorate of the Western Region of Ghana have on annual basis been providing free voluntary counselling and testing on HIV to people living within the Wassa and Obuasi communities where they operate (Chamber of Mines, 2005). These are all significant activities being undertaken by mining companies in Ghana as part of their corporate social responsibilities. Mining companies in Ghana now report their environmental and social performances in their annual reports. Some companies have established monthly and quarterly newsletters which they use to report on their activities in the communities and other organizational activities.

The legal and institutional context for CSR in Ghana

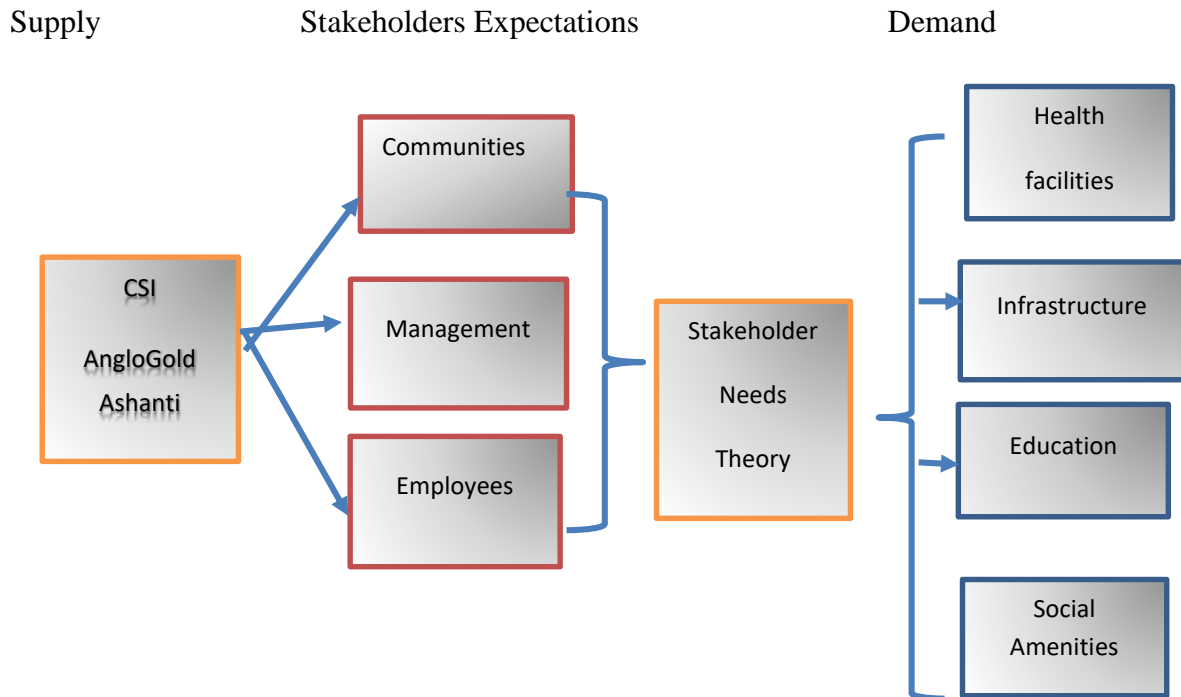
Ghana as a country presents an emerging legal and institutional context to the engagement in CSR and rewards or otherwise associated with it. This context consists of a merger of national and international laws, policies and conventions that directly and indirectly affect business operation in the country (Atuguba & Dowuona-Hammond, 2006), the education and advocacy efforts of NGOs and some educational institutions (Ofori & Wilson, 2010). These are also supported by the development of CSR consciousness and policies among key business associations and individual business institutions in the country (Stiftung, 2012). According to

Atuguba and Dowuona-Hammond (2006) “there is no comprehensive CSR policy or law in Ghana. Yet, there are a variety of policies, laws, practices and initiatives that together provide the CSR framework in Ghana. This is particularly the case because of the lack of government engagement in CSR matters in Ghana, a country whose position as a developing country makes governmental commitment a key driver of legal and institutional change (Zimmer & Rieth 2007). All though many laws exist in Ghana for the regulation of corporations, these laws, except for laws in the forestry sector hardly contain any progressive provisions on CSR, and as such laws in Ghana hardly in direct terms require businesses to be socially responsible (Atuguba & Dowuona-Hammond, 2006). There are however certain legal frameworks established by important international policies, conventions and associations that through the involvement of Ghana as a nation provide more direct demands for responsible social behavior from corporations especially multinational enterprises. Among such international initiatives are OECD guidelines for international enterprises, ILO tripartite declaration on principles concerning multinational enterprises and social policy and the United Nations global compact (Atuguba & Dowuona-Hammond, 2006).

Education and advocacy efforts by NGOs and educational institutions are also contributing to the development of institutional promotion, facilitation and monitoring of CSR. According to Ofori and Wilson (2010) the formation of the Corporate Social Responsibility Movement (CSRM) has been at the forefront of promoting corporate social and environmental responsibility locally. According to them CSRM seeks to advocate for companies to contribute to the overall growth of the communities in which they operate; to encourage these companies to clean when they pollute; to advocate for corporate compliance to existing laws; to promote transparency in company’s operation and reporting. Another such NGO is the Corporate Social Responsibility (CSR) Foundation Ghana. With the core values of sustainability, transparency, accountability, integrity and responsiveness, the CSR Foundation Ghana was formed in 2011 with the objectives of offering training, advocacy, research, advisory services and awards on CSR (CSR Foundation Ghana, 2011). Beyond the non-profit oriented institutions, business institutions and associations have also demonstrated growing interests in CSR in Ghana. According to (Stiftung, 2012), the three most important economic associations in Ghana which include the Association of Ghana Industries (AGI), the Ghana National Chamber of Commerce and Industry (GNCCI) and the Ghana Employers' Association (GEA) – support the Ghana Business Code, a framework of rules based on the principles of the UN Global Compact which as discussed earlier, is a prominent international framework that promotes responsible business. Additionally, Ofori and Hinson (2007) and Hinson and Kodua (2012) report that the Ghana Club 100 index is an annual compilation and ranking of the top 100 companies in Ghana by the Ghana Investment Promotion Center (GIPC) includes CSR as part of its ranking process and presents an award to the best company in the CSR category.

Conceptual Framework

The development of the framework was to iterate the expectations of stakeholders, with emphasis placed on residents of the mining communities..

Figure 1: Conceptual Framework

Source: Researchers' Own Construct, 2016

Figure 1 above explains the demand and supply of CSI by organizations to communities in which they operate. It is conceptualized that the concept of CSR revolves around the key issues of demand from the communities. The supply is determined by the availability of resources to the organization to meet the requisite budgetary allocation for the various activities. The ability of the companies to meet the required budget needed to undertake the CSI activities determines the extent of development the community receives from the company. It could be identified in the diagram that corporate social investments are executed in the form of construction of health facilities, education and sports structures, arts, culture and other infrastructures. The focal firm is only able to realize these demands only after due consideration of its available liquidity/budgetary allocations and the needs/expectations of the community.

METHODOLOGY

The researchers used the quantitative research approach. This was to help bring to the fore demand and supply conditions affecting Corporate Social Investment (CSI) in the mining industry. The population for the study comprised management, employees and communities within AGA operations. Since CSI decisions are often taken at the management level, it was appropriate for their inclusion in the study. Again the end beneficiaries are the communities within which CSI are made hence the need to consider this category. A total of Two Hundred and Five (205) sampled respondents were selected through simple random sampling for the study. Purposive sampling was also used to select management and community leaders in gathering data. Questionnaires were the main data collection instruments. The responses gathered were analyzed using Statistical Package for Social Scientists (SPSS) version 20. The questionnaire designed by the researcher was pre-tested to check for any ambiguity and whether the respondents understood the questions and to find out the sensitivities of the

questions. As this study required the participation of human respondents, certain ethical issues were addressed. The consideration of these ethical issues was necessary for the purpose of ensuring the privacy as well as the safety of the participants. Reliability is the degree to which a test consistently measures variables or components outlined by the study. To do this, the Cronbach's alpha was used. Cronbach's alpha is a measure of internal consistency, that is, how closely related a set of items are as a group. According to Cronbach (1990), a validity coefficient should be 0.60 and above though that is far from perfect prediction. A Cronbach's alpha of 0.7 is considered acceptable. Management bears a fiduciary relationship to stakeholders and to the corporation as an abstract entity. It must act in the interests of the stakeholders as their agent, and it must act in the interest of corporation to ensure the survival of Results. Table: 1 shows the results of the test.

Table: 1 Reliability Test

Cronbach's Alpha ^a	Cronbach's Alpha Based on Standardized Items	N of Items
0.841	.160	19

Source: Field work, 2016

Results of the study.

the firm, safeguarding the long-term stakes of each group. It is therefore appropriate that these three stakeholder groups: management, employees and members of the larger community were involved in the study.

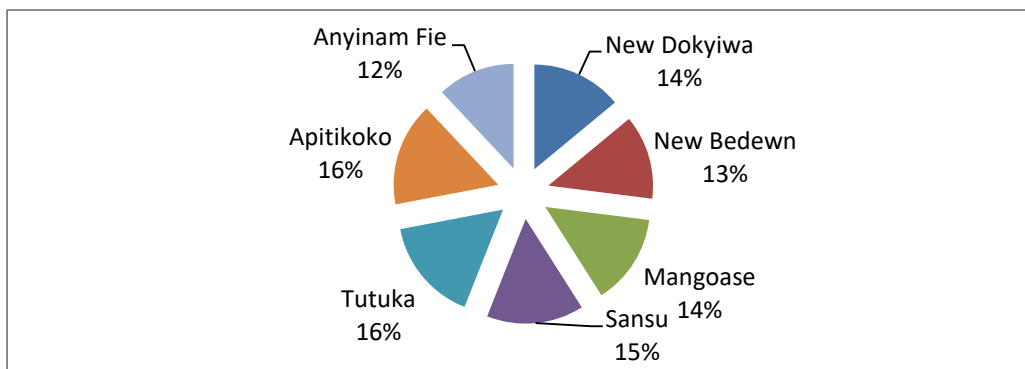


Figure 2: Participants representation for the study

Source; Field Survey 2014

Figure: 2 shows the representation of the various community leaders from the seven (7) communities chosen for the study. The results show a fair representation of the views of the community members on their corporate social demands, thus according to the results, Apitikoko and Tutuka recorded the highest representation of 16% each whilst the lowest 12% was recorded by Anyinam Fie. All these expectations had been given so much prominence by employees with the notion that fair procedures should be used to assess employee performance and its commensurate reward being topmost expectation of CSR employee expect from management of AGA. This finding corresponds with emphasis that businesses are part of the society and should participate in social life, respecting universal human rights and contributing in different ways to the social well-being, both in local and global arena (Andriof and McIntosh, 2001; Wood and Logsdon, 2002 and Wood et al., 2006). Furthermore, there has been a rise in the supply of safe and portable water due to interventions made by AngloGold in their CSI. The results on this showed a mean of 3.1350 and a standard deviation of 1.33254. This means that 62.7% of the respondents from the seven communities have been provided with safe and portable drinking water in order to prevent them contracting water-borne diseases. Employees' expectation about CSI include priority for employee security, improving fire safety measures, educating workers on safety standards, ensuring employee work-life balance, commitment to employee training and development programmes, attractive staff benefits and motivational packages, priority for informational justice and finally using fair procedures for employee assessment and reward has been appreciable executed by management of AGA. Finally, in measuring the CSI against the expectations of mining communities, AGA has undertaken tremendous activities such as rehabilitation of several deplorable schools, improved health delivery, improvement in water supply, improved sanitation, instituting poverty reduction measures and rehabilitation of feeder roads.

Corporate Social Investments by AngloGold Ashanti towards the Obuasi Communities.

Table 2 below shows the CSI investments made by AngloGold Ashanti for a period of five years. This is a reflection of the budgetary allocation for the period between 2009 to 2013 toward community development.

Table 2 CSI by AngloGold Ashanti for a period of five years

CSR	2009	2010	2011	2012	2013	Total
Community Health and Malaria Control	GHC 1,464,000.00	GHC 1,649,000.00	GHC 1,031,797.00	GHC 1,713,362.00	GHC 1,400,799.00	GHC 7,684,958.00
Social Infrastructure	276,041.00	273,617.00	453,662.00	523,392.00	564,786.00	2,322,408.00
Education and Sports	2,935.00	21,958.00	23,771.00	14,934.00	56,989.00	123,468.00
Art Culture and Heritage	8,035.00	9,891.00	2,455.00	19,939.00	77,867.00	121,229.00
Total	1,753,017.00	1,956,473.00	1,513,693.00	2,273,636.00	2,102,451.00	10,252,063.00

Source: AngloGold Ashanti 2009 – 2013

The findings of the study showed that AngloGold Ashanti has over the five (5) year period between 2009 and 2013 made enormous investments in key areas such as community health and malaria control, social infrastructure, education and sports and finally art, culture and heritage. The results showed quite appreciable sums of financial resources AGA allocated to

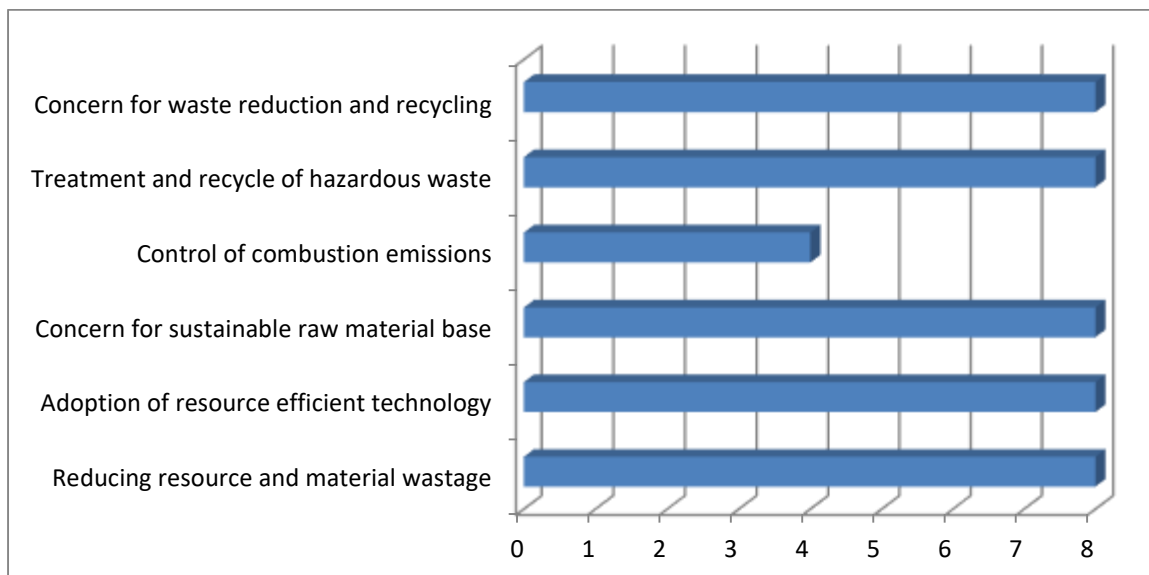
the various CSR initiatives for the five (5) year period although the figures kept increasing or decreasing year in and year out depending on the activities to be run for that particular year. In total, AngloGold Ashanti allocated a whopping GHC 7, 684,958.00 to community health and malaria control making it the initiative with the highest allocation whilst GHC 121, 229 was allocated to supporting art, culture and heritage for the 5-year period making that budgetary allocation the least. The findings of the study concerning stakeholder expectation about CSR indicated that management was more concerned with reduction in resources and materials wastage, adoption of resource efficient technology, concern for sustainable raw material base, control of combustion emissions, treatment of hazardous waste and concern for waste reduction and recycle.

AngloGold Ashanti has assisted in rehabilitating many deplorable schools in the district by either renovating or rebuilding new ones to meet the modern day standard. Also, health delivery has improved due to the CSR activities AngloGold has put in place to provide quality and accessible health care to the inhabitants of the communities in which it operates. Water supply has also improved as a result of the provision of safe and portable water in most of the communities for use by inhabitant in order to curtail the cases of water borne diseases infections. Issues that bother on sanitation have also been resolved by AGA through the provision of waste bins, proper transportation and disposal of waste in the communities and this result partly agrees with the need for a commitment to sustainable development as a measure of social responsibility performance.

Management Demands of CSI

The expectations of the three main stakeholders (management, staff and communities) were analyzed. The results from these findings were below in Figures 3, 4 and 5 respectively.

Figure: 3 Management Demands of CSR

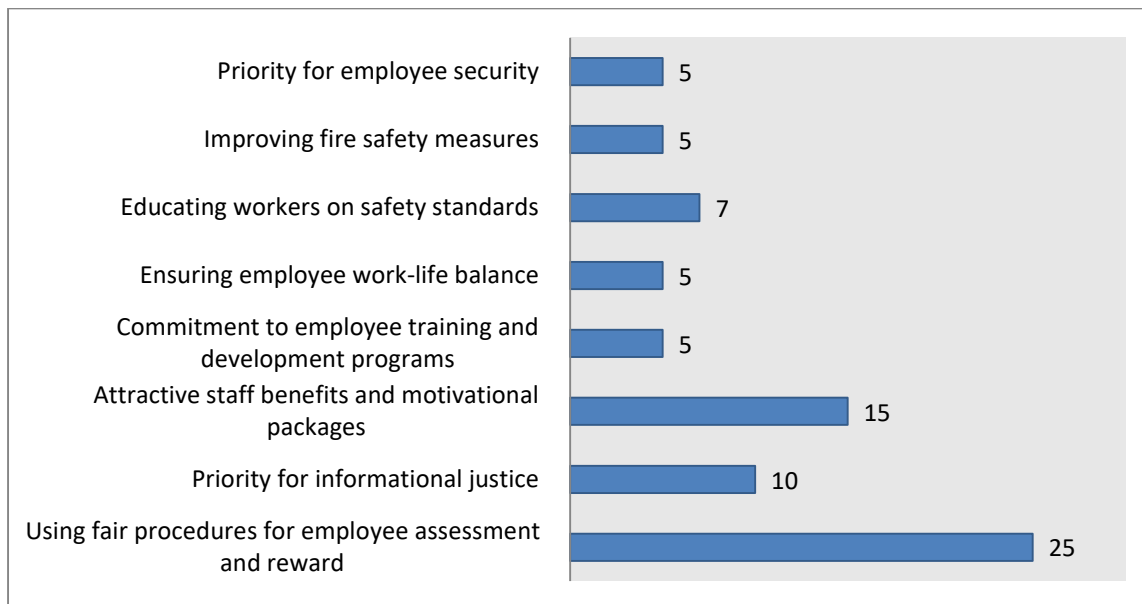


Source: Field Research 2016

The study found that the management of AngloGold Ashanti Limited were more concerned about adherence to the major mining regulations regarding their concern for the environment in which the company operates. This more often related to material wastage, adoption of

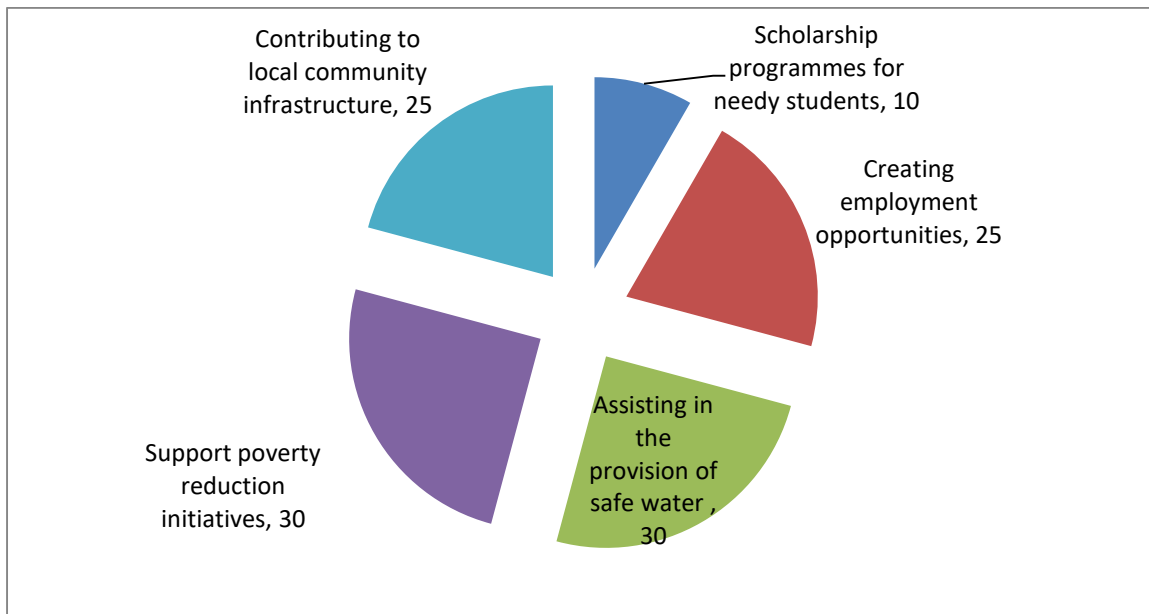
resource efficient technology, control of combustion emissions, treatment of hazardous waste and concern for waste reduction and recycling. The results as shown in figure 3 depicts that all the above mentioned are topmost on the CSR agenda for AGA. This finding corresponds with Wartick and Cochran (1985) work on CSR which suggests that corporate social involvement rests on the principles of social responsibility which is the process of social responsiveness and the policy of issues management. In explaining this further Wood (1991) used the principle of the CSP model which includes the principles of CSR expressed at three (3) levels which are institutional, organizational and individual as well as the processes of corporate social responsiveness and outcomes of corporate behavior.

Figure: 4 Employees Demands of CSI



Source: Field work, 2016

The demands of employees about CSR activities by AGA seem to be entirely different from that of management. Their expectations among others are priority for employee security, improving fire safety measures, education workers on safety standards, ensuring employee work-life balance, commitment to employee training and development programmers, attractive staff benefits and motivational packages, priority for informational justice and using fair procedures for employees' assessment and reward. All these expectations had been given so much prominence by employees with the notion that fair procedures should be used to assess employee performance and its commensurate reward being topmost expectation of CSR employee expect from management of AGA. This results corresponds with the work of (Porter & Kramer, 2006; Montgomery & Ramus, 2011), which states that corporate social investments positively impact on the competitiveness of firms through a number of path ways such as enhancing human resource performance, helping retain or attract new talents building better relations with employees, customers, suppliers and communities.

Figure: 5 Community Demands of CSI**Source: Field work, 2016**

For the larger community especially the seven (7) communities located within the catchment area of AGA, their demands of CSR were varied depending largely on what has already been provided them and what they lack. As indicated in Figure 5 above, they include contributing to local community infrastructure projects, support for poverty reduction initiatives, assisting in the provision of safe water supply for communities, creating employment opportunities and finally opening up scholarship programmes for needy students. The results showed that not all the communities' expectations have been met especially in the area of having access to all the five (5) CSR expectations mentioned above. This finding agrees with (Aguilera, Deborah, Cynthia & Jyoti, 2007; McWilliams & Siegel, 2001) who said that typical CSR activities include developing products that have social and environmental features, adopting production methods that reduce environmental impacts, investing in infrastructure development for local communities and pursuing philanthropic initiatives.

The Corporate Social Investments against the expectation of mining communities.

Table 6 Descriptive Statistics on the impact of CSI made by AGA

	N	Mean		Std. Deviation
	Statistic	Statistic	Error	Statistic
AngloGold Ashanti has assisted in rehabilitating many deplorable schools in the district	205	3.9150	.08107	1.14645
Health delivery has improved due to CSR projects made by AngloGold	205	3.8550	.09089	1.28539
Water supply has improved due to interventions made by AngloGold	205	3.1350	.09422	1.33254
Sanitation issues have been addressed due to the support of AngloGold Ashanti	205	2.6100	.09318	1.31779
AngloGold has made several social interventions aimed at poverty reduction	205	2.5650	.09735	1.37668
Many roads in the community have been rehabilitated by mining firms	205	2.2700	.09608	1.35880
Valid N (listwise)	205			

Source: Field work, 2016.

The rehabilitation of many deplorable schools in the catchment area within which AngloGold Ashanti operates has been attested to by respondents as a way of being socially responsible to the needs of the beneficiary communities. This result scored a mean of 3.9150 and a standard deviation of 1.14645 on a scale of 1-5. The results mean that 78.3% of the respondents agree that AGA has helped to rehabilitate deplorable schools within their various communities. This company does by either erecting new school buildings or renovating old ones to meet the modern day standard. This finding corresponds with that of Holme and Watts (2000), who see CSI as a continuing commitment by businesses to behave ethically and contribute to economic development while improving the quality of life of the inhabitants, the local community and society at large.

Also, the notion that health delivery has improved among the seven communities within which AngloGold Ashanti operates has been attested to by respondents. The results on this notion are shown in the table above indicated a mean of 3.8550 and a standard deviation of 1.28539. This means that 77.1% of the respondents agree health delivery has improved tremendously due to the various activities undertaken by AGA as part of its CSR towards providing quality health care to the inhabitants within the mining communities in which it operates. This finding corresponds with emphasizes that businesses are part of the society and should participate in social life, respecting universal human rights and contributing in different ways to the social well-being, both in local and global arena (Andriof and McIntosh, 2001; Wood and Logsdon, 2002 and Wood et al., 2006).

Furthermore, there has been a rise in the supply of safe and portable water due to interventions made by AngloGold in their CSI. The results on this showed a mean of 3.1350 and a standard deviation of 1.33254. This means that 62.7% of the respondents from the seven communities have been provided with safe and portable drinking water in order to prevent them contracting water-borne diseases. The provision of portable and safe water is therefore seen by Holmes and Watts (2000) as one of the continuing commitment by businesses 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 addition to all these, AGA has as a way of CSI addressed issues that dwell on sanitation within the communities in which the company operates. This activity scored a mean of 2.6100 and standard deviation of 1.31779. This result represents 52.2% of respondents in the mining communities who have benefited from the sanitation management activities of AGA such as provision of waste bins, proper transportation and disposal of waste in the communities. This result partly agrees with the need for a commitment to sustainable development as a measure of social responsibility performance. Individual companies have therefore developed best practice standards, guidelines and toolboxes in relation to a range of corporate responsibility issues, including mine closure, mining community development and sustainability (ICMM, 2008).

In furtherance of embarking on CSI, AngloGold has made several social interventions aimed at poverty reduction. This activity embarked on by AGA among the mining communities scored a mean of 2.5650 and a standard deviation of 1.37668. This represents 51.3% of the total respondents in the mining communities. Some of these social interventions are recruiting quite an appreciable number of inhabitants under the local content agreement as employees of AGA, training some of the inhabitants especially the youth to acquire vocational and technical skills, offering scholarship packages to students and offering financial assistance and other aids to the aged in these communities. This notion agrees with McWilliams & Siegel (2001) who stated that an activity may be seen as socially responsible only if it furthers the social good, outstrips the firm's economic goals, and goes beyond the requirements of the law. These activities include among others developing products that have social and environmental features, adopting production methods that reduce environmental impacts, employing human resource systems that care for employees and nurture labor relationships, investing in infrastructure development for local communities, and pursuing philanthropic initiatives (Aguilera et al., 2007; McWilliams and Siegel, 2001). Also, according to Chamber of Mines (2005), mining companies use these vocational and technical programmes to re-skill community members in alternative and sustainable livelihoods such as grass cutter farming, snail farming and small cottage businesses as cane and basket weaving, the making of soap and pomade among others. These methods are adopted with the belief that it will help reduce communities' dependence on the mine for economic sustenance and will become self-sustaining even after the mine closes

Finally, the notion that many roads in the communities have been rehabilitated by mining firms scored a mean of 2.2700 and a standard deviation of 1.35880. This represents 45.4% of the total population which forms the minority of respondents. This further explains that majority of the roads linking the communities within the catchment area of AGA's operations are bad roads. This makes commuting on these roads difficult. This finding is incongruent with that of Eilbert and Parket (1973) who explained that good neighborliness entails the commitment of

business in general to play an active role in the solution of broad social problems such as pollution, environmental degradation as well as transportation.

Table 4 Does your community play any role in deciding what projects are undertaken as CSR within the community

	Frequency	Percentage
Yes	90	75
No	30	25
Total	120	100

Source: Field work, 2016.

The table above shows the results on the level of community involvement in the selection and execution process of the projects undertaken by AGA as part of the company's CSR. As shown in the diagram above, a whopping number 90 residents representing 75% agree that their views on the pressing projects they need are consulted mostly during meetings with representatives of AGA and these views are taken into account when the company decides to undertake any CSR within their communities. This means that more often than not, they end up benefitting from what they propose to management of AGA. This finding of community involvement corresponds with that of Evans and Freeman (1988) who explains under the stakeholder management principle that the corporation ought to be managed for the benefit of its stakeholders: its customers, suppliers, owners, employees and local communities but more importantly, the rights of these groups must be ensured and further the groups must participate, in some sense, in decisions that substantially affect their welfare.

CONCLUSIONS

From the study it was revealed that Corporate Social Investments (CSI) made by AngloGold Ashanti over the five years were not adequate, it is therefore imperative for AngloGold Ashanti to increase its budgetary allocations to the various aspects of CSI, expand beyond the aspects of CSI in addition to the already existing ones in order to meet the ever increasing needs of the existing communities and the new communities that will spring up in future. Again the study revealed that Stakeholder Expectations about Corporate Social Investments from AngloGold were not met. From the stakeholder's theory point of view, it will be adequate for AngloGold Ashanti to ensure that the expectations of the stakeholders, thus management, employees and community members are not only met but exceeded in order to promote a cordial and a harmonious working relationship which will inure to the benefit of all the parties involved. Finally, the study revealed that supply of corporate social investments was less than the demands of mining communities. Although AngloGold Ashanti has made enormous investments that have impacted the lives of the communities, the rehabilitation of the roads is still lagging behind. AngloGold Ashanti should join its resources with government in terms of liaising with the district assembly to construct the major roads.

Research Implications

The study analyzed the demand and supply of Corporate Social Investment in the mining industry specifically in relation to AngloGold Ashanti and the communities within its

catchment area. The finding has contributed to knowledge by providing information on the CSI provisions made by AngloGold Ashanti within 2009 to 2013. Again the study has brought to bare the fact that community demands are not met by AngloGold Ashanti even though the company spends a lot on CSI. Furthermore, the study has revealed the expectations of management and employees when it comes to CSI provisions which is not the norm from the public perception when it comes to corporate social investment. The public's perception has always been on the provisions of CSI for communities so bringing out that of the employees and management deviates from the norm.

Future Research

It is recommended that a further study be conducted in other mining communities to see the impact of their CSR activities. Again the study used the quantitative approach to come up with the conclusions there is therefore the need to conduct a qualitative study which can be used to describe the feelings of these community residents when it comes to the demand for corporate social investments from these mining companies.

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