

THE MANAGEMENT OF CORPORATE SOCIAL RESPONSIBILITY FOR COMPETITIVE ADVANTAGE: A CASE STUDY OF BOSOMTWE RURAL BANK

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ABSTRACT: *The objective of the study was to investigate how Bosomtwe Rural Bank has managed Corporate Social Responsibility practices for competitive advantage. Bosomtwe Rural Bank was used for a case study and twenty-five management and senior staff were sampled for the study. Questionnaires were used to collect data from the respondents. Major findings were that the bank strategically manages CSR and has fully integrated CSR into their business operations. It was also seen that most of the CSR practices of Bosomtwe Rural bank are directed to development of education and community development. It was also identified that major advantage that Bosomtwe Rural Bank enjoys from CSR is enhancement of corporate reputation and relations with key stakeholders. It was recommended that the bank looks for actions that can enhance their reputation and improves relations with key stakeholders and integrate them into their corporate strategy.*

KEYWORDS: Stakeholders, Philanthropic, Legal, Ethical, Strategies, Economic

BACKGROUND OF THE STUDY

Corporate Social Responsibility is a rapidly growing field and corporations, organizations, stakeholders and advocates are engaging in Corporate Social Responsibility activities in increasing numbers. Companies that change their perception about Corporate Social Responsibility practices and integrate these into their business strategy will have a competitive advantage over their rivals and get the benefit CSR offers to them (Yilmaz, 2008). McWilliams, Siegel and Wright (2006) defined CSR as “situations where the firm goes beyond compliance and engages in actions that appear to further some social good, beyond the interests of the firm and that which is required by law”. The World Business Council for Sustainable Development (WBCSD) defines Corporate Social Responsibility 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” (WBCSD, 2008). Corporate Social Responsibility is a commitment to improve community well-being through discretionary business practices and contributions of corporate resources (Kotler & Lee, 2005). Thus, business today has gone beyond just maximizing profits; business is now also concerned about sustainability, recognizing social responsibilities, reducing

environmental impacts, guarding against ethical compromises, making governance more transparent, and being more accountable to stakeholders.

Corporate Social Responsibility (CSR) is no longer a practice among large multinational companies operating in the developed countries. Many companies in emerging markets are seeing the value of committing to responsible business practices. Being socially responsible can help companies build trust with local stakeholders thereby establishing a local license to operate. Managers are change agents and their awareness and commitment to CSR practices are widely recognized as key success factors for the implementation of social and environmental initiatives (Jenkins, 2006; Mamic, 2005; Pedersen, 2006). Organizations are increasingly inclined to integrate society's expectation into their business strategies, not only to respond to rising pressure from consumers, employees and other stakeholders but also to explore opportunities for creating competitive advantage (Bielak, Bonini & Oppenheim, 2007). Firms can strategically manage Corporate Social responsibility practices to gain competitive advantage over its competitors. Social responsibility has become a strong and irreversible part of corporate actions. When managed effectively, CSR programmes and projects can create significant benefits in terms of reputation and returns as well as the motivation and loyalty of employees. Corporate Social Responsibility can contribute toward strengthening valuable partnerships (Pearce and Doh, 2005).

Statement of the problem

Though some companies in Ghana engage in one form of Corporate Social Responsibilities or the other, a good number of them have not fully accepted it and integrated it into their business strategies to reap the benefits that come with it. Some managers do not see value in Corporate Social Responsibility practice. In fact, to such managers it does not form part of the objectives of the business which is profit maximization. Other managers think CSR is just a philanthropic activity and a matter of giving back to society and that the company does not stand to gain anything by engaging in Corporate Social Responsibility practices. If corporations were to analyze their prospects for social responsibility using the same frameworks that guide their core business choices, they would discover that CSR can be much more than a cost, a constraint, or a charitable deed – it can be a source of opportunity, innovation, and competitive advantage (Porter and Kramer, 2006). In this regard, CSR needs to be well managed to gain competitive advantage over rivals.

Purpose of the study

The study will bring a deeper understanding of the concept of Corporate Social Responsibility. The study treats CSR as a strategic issue rather than mere philanthropic exercise or giving back to society. This understanding will let players in the banking industry in Ghana know that investments in CSR are not just increasing business cost but are necessary for the survival of the business in a highly competitive business world. The study will also let managers see value in CSR and help them to integrate them into their business strategy. The researcher hopes that the study will increase the current knowledge on the concept of Corporate Social Responsibility practices in Ghana.

Research Questions

1. What are the CSR practices of Bosomtwe Rural Bank Limited?
2. What factors motivate Bosomtwe Rural Bank to practice Corporate Social Responsibility?
3. What are the implementation factors that influence CSR initiatives in Bosomtwe Rural Bank?

Objectives of the study

The objective of the study is:

1. To investigate the Corporate Social Responsibility practices (CSR) of Bosomtwe Rural Bank Limited.
2. To determine the factors which motivate the selected bank to engage in CSR practices
3. To investigate the implementation factors that influence CSR initiatives in the selected bank.

Scope of the study

The study was carried out at Bosomtwe Rural Bank Limited at Kuntanase in the Bosomtwe Atwima Kwanwoma District in the Ashanti Region of Ghana. The study looked at the Corporate Social Responsibility practices of Bosomtwe Rural Bank Ltd and the benefits that accrue to the company as a result of its social responsibility practices.

LITERATURE REVIEW

From the history of theoretical development, the concept of CSR originated from the European and American developed nations, dating back to the 18th and 19th century when enterprises began to conduct so-called “actions beyond laws” such as sincere, friendly and fair treatment to their employees. But in fact, most of these values at that time came from the influence of religious thoughts. In 1924, however, the American researcher called Shelton firstly put forward the idea of “corporate social responsibility”. Mele´, (2008), noted that the rise to prominence of corporate social responsibility (CSR) in the modern economy and in the management literature has been one of the most notable global trends over the last 20 years. He further stated that as a result of increasing public concerns for the natural environment, for the respect of human rights, for the ethical aspects of business and for other social issues, firms have multiplied their efforts to deal with their responsibilities to society. Corporate Social Responsibility (CSR) has permeated management practice and theory up to a point where CSR can be referred to as the latest management fad (Guthey, Langer and Morising, 2006). CSR has risen as an important concept and research topic in the study of organizations (Llewellyn, 2003; Margolis and Walsh, 2003; Valor, 2005). Since the 1990s, it has gained increased focus among practitioners on the political agenda and in the press (Bahr and Grafstrom, 2004).

The terminology for CSR also varies; some companies refer to it as corporate responsibility, social responsibility, corporate citizenship, sustainability or sustainable development (Overton, 2004). For many, CSR was and still is synonymous with voluntary and philanthropic acts by business organizations designed to alleviate social ills or benefit a disadvantaged group chosen by the corporation’s managers (Meehan and Meehan and Adam, 2006). According to the European Union, CSR is “a concept whereby companies integrate social and environmental concerns of their business operations and in their interaction with their stakeholders on a voluntary basis” (EU Green Paper, 2001). . Ciria (2004) defines CSR as a commitment by organizations to integrate socially responsible principles and concerns of stakeholders in their operations, in a manner that fulfils and exceeds current legal and commercial expectations. Corporate Social Responsibility can also be defined as achieving commercial success in ways that honour ethical values and respect people, communities, and the natural environment (Business for Social Responsibility, 2003). Perhaps the final comment should rest with Blyth, who has suggested that ‘There is no one definition of what it takes to be a responsible corporate. The key is to have a rigorous process for identifying those responsibilities and fulfilling them (Blyth, 2005).

Wenzhong Zhu & Yucheng Yao, (2008), indicate that the basic elements of CSR cover not only the protection of interests for shareholders, employees and customers, but also the protection of interests for the general public in the local community and even the whole world in terms of ensuring sustainable development, protecting environment and contributing to non-business sectors, etc. They maintain that CSR does not simply mean donations of money or goods to philanthropy, but it may refer to contributions to all the stakeholders in order to achieve a harmonious society. According to (Mahlouji and Kalbasi, 2009), CSR can be defined with three main features. First, it is the integration of social and environmental concerns within business operations and that means that CSR is beyond philanthropy. Second, the interaction with stakeholders rather than shareholders is a crucial aspect of CSR. Third, conviction CSR implies what enterprises can do in the social and environmental fields above what they are required to do by law.

According to the stakeholder theory, the business entity should be used as a vehicle for coordinating stakeholders' interests, instead of maximizing shareholders' profit (Mahlouji and Kalbasi, 2009). Whatever are the motivations behind CSR theories, it is also interpreted as the concept of triple bottom-line ("People, Planet, Profit") which captures a broad spectrum of values and criteria for measuring organizational success; economic, environmental and social (Mahlouji and Kalbasi, 2009). The triple bottom line phrase was first coined by John Elkington in 1994 and later expanded and articulated in his 1998 book "Cannibals with Forks: the triple bottom-line of 21st century business."

The concept of sustainability and Corporate Social Responsibility has been among the most important themes to emerge at the global level in the last decade (Petrini & Pozzobon, 2010). Environmental awareness is one of the most common and heavily emphasized approaches to CSR (Egri and Ralston, 2008). A company can be environmentally aware by engaging in various environmental activities and corporate communication (Van Riel, 1995) that signal strong awareness of environmental concerns in development, production, distribution, and marketing of products and services. The focus on environmental awareness is a result of the global concern with pollution and the greenhouse effect.

Competitive advantage can be defined as the asymmetry or differential in any firm attribute or factor that allows one firm to better serve the customers than others and hence create better customer value and achieve superior performance (Ma, 1999). Such attributes, for instance, could be a superior location, domination of shelf-space in retail, exclusive or favorable access to supply, a well-known brand name, employee know-how, efficiency in business operation, etc. Along any of these attributes, the higher a firm scores vis-a-vis its rivals, the greater its competitive advantage. Competitive advantage (CA) is concerned with how a firm will compete so as to earn and sustain superior performance (Porter, 1980, 1991; Barney, 1991). A great deal of attention has been focused, and rightly so, on the nature and causes of competitive advantage. To date, various theoretical frameworks and perspectives have been advanced that attempt to explain competitive advantage (Ma, 1999). The traditional industry analysis approach, for instance, emphasizes the importance of industry structure and market position (Porter, 1980). The newly emerged resource based view also points to a firm's unique resources, core competence, and dynamic capabilities in a rapidly changing global market (Barney, 1991; Prahalad and Hamel, 1990; Teece et al., 1997). According to Galbreath, (2008), the two dominant perspectives of Competitive Advantage include the positioning approach (Porter, 1980) and the resource-based view (RBV) of the firm (Wernerfelt, 1984; Barney, 1991). The business gains come in different ways, but all help to move the firm to a competitively advantageous

position that can be sustained over a period of time (sustainable competitive advantage) (Sze'kely and Knirsch, 2005; Perrini, 2005; Crawford and Scaletta, 2005; Porter and Kramer, 2006). Many CSR scholars argue that engaging in strategic CSR activities (including environmental activities) can help the firm to achieve cost leadership or differentiation (or both) of the two generic strategies (Porter and Kramer, 2006).

Similarly the practice of strategic CSR can help project an image of being a socially responsible, ethical and environmentally sensitive firm (Karna et al., 2003; Crawford and Scaletta, 2005; Porter and Kramer, 2006). This helps to differentiate the firm's products and services from that of other firms, which do not engage in CSR. As a result, consumers are prepared to pay premium for the firm's product or reward in some other manners (Leisinger, 2005; McWilliams et al., 2006). Kotler and Lee (2005) show that in some developed countries consumers might choose to become customers of products and services of firms which do considerable and meaningful CSR work. In this regard, strategic CSR activities can lead to product differentiation and thus help the firm to follow the generic strategy of "Product Differentiation" (McWilliams et al., 2006).

Lantos (2001, 2002) puts three archetypes of CSRs namely, ethical, altruistic and strategic. Ethical CSR constitutes a minimum level of responsibility to society, and implies that the firm avoids harm or social injuries even to exceed the formal legal duties where necessary. Altruistic CSR is similar to Carroll's (2000) philanthropic responsibilities and aims at contributing to the good of various social stakeholders, even if the cost of those activities sacrifices company profit. Strategic CSR implies fulfilling philanthropic responsibility, but with the company's benefit in terms of positive publicity and goodwill as core driver. Activities sustaining strategic CSR are assumed to improve corporate image and increase motivation and loyalty primarily among employees and customers, but also others such as suppliers and retailers (Lantos, 2002). In a marketing context, strategic CSR is particularly relevant because of its focus on company benefits in relation to stakeholder groups (e.g. customers).

In summary, the above-mentioned points of view have analyzed the concepts of CSR, however, they have actually expressed one uniform theme which means that the objective of a business should be not only to seek economic benefits for itself but also simultaneously to emphasize social benefits for the general public including all stakeholders. Only by doing so can an enterprise maintains its sustainable competitiveness and harmonious development Wenzhong Zhu & Yucheng Yao, 2008).

In brief, the concept of CSR encompasses many dimensions of business activity ranging from the social (e.g. community programmes), to economic (e.g. employment) to the environmental (e.g. waste reduction). In sum, CSR can be defined with three main features. First, it is the integration of social and environmental concerns within business operations and that means that CSR is beyond philanthropy. Second, the interaction with stakeholders rather than shareholders is a crucial aspect of CSR. Third, conviction CSR implies what enterprises can do in the social and environmental fields above what they are required to do by law (Mahoouji & Kalbasi, 2009).

Different factors are cited as being important in building the current momentum behind Corporate Social Responsibility. Ernst and Young suggest that five key drivers have influenced the increasing business focus on CSR, namely greater stakeholder awareness of corporate ethical, social and environmental behaviour; direct stakeholder pressures; investor pressure;

peer pressure and an increased sense of social responsibility. The European Commission argues that CSR has gained increasing recognition among companies as important governance because it helps them to respond to fundamental changes in the overall business environment. These changes include globalisation and the responsibilities companies feel the need to address as they increasingly source products and services in developing countries; the issues of image and reputation, which have become increasingly important elements in corporate success; and the need for companies to recruit and retain highly skilled personnel. Girod and Bryane (2003) adopt a strategic marketing perspective arguing that CSR is “a key tool to create, develop and sustain differentiated brand names”.

METHODOLOGY

A Research Design guides the researcher in planning and carrying out the study in a way that is most likely to achieve the intended goal (Burns and Grove, 1997). The researcher adopted a case study design involving five rural banks in the Ashanti region. The study also used a descriptive survey by employing both quantitative and qualitative methods. The population comprised Management and Senior Staff of Bosomtwe Rural Bank in the Ashanti region of Ghana. The sample size for the study was 25 management and senior staff. The researcher made use of both primary and secondary sources for data collection. The data collection tools employed was structured questionnaire and review of official records (secondary data). Questionnaires were the main instrument used to gain in-depth understanding from the respondents. Questionnaires were deemed appropriate because literate respondents were purposefully selected. The questionnaire was carefully designed and administered to 25 management and staff of the selected bank to find out what their social responsibility practices are and what motivate them to engage in social responsibility. Also, most of the questions were largely close-ended, which made coding easier. Data gathered from the survey was analyzed by using Statistical Package for the Social Scientists Software (Windows SPSS) and Microsoft Office Excel 2007. The results have been thoroughly discussed and they form the basis on which conclusion and recommendations were drawn

DATA PRESENTATION AND ANALYSIS

Social Responsibility Practices of Bosomtwe Rural Bank

The study sought to find out what the bank practices as part of its Corporate Social Responsibilities and the kind of stakeholders the bank deals with in the practice of CSR.

There was the need for a question which will let respondents mentioned what social responsibility practices their company engages in. Table 4.1 presents the responses of the respondents.

Table 4.1: Which of the following does your company’s CSR policy address

Responses	No. of Respondents	Percentage of Respondents
Education	19	95%
Community development	16	80%
Health and safety of employees and local community	12	60%
Employee training and development	12	60%
Economic empowerment of local people	10	50%

Relationship with key stakeholders	9	45%
Promotion of local sports	8	40%
Quality products/Services	7	35%
Environmental issues	6	30%
Fair labour practices	5	25%

From table 4.1 above, 95% of the respondents stated that their CSR policies address education as part of their Corporate Social Responsibility, 80% of them mentioned that they are involved in community development as part of their social responsibility. It is also seen that 30% of them also indicated that their CSR policies address environmental issues and 25% of the respondents mentioned fair labour practices as part of their Corporate Social Responsibility practices. From the table it can clearly be seen that most of the CSR practices of Bosomtwe Rural bank is directed to development of education, followed by community development. This is in support with Matten and Moon(2005) who pointed out that the core of CSR is an idea that no business can afford to act against or in isolation from the issues in the society in which it does business.

Stakeholders of Bosomtwe Rural Bank

For a better understanding of the kinds of social responsibility practices adopted by the selected bank, it was necessary to which stakeholders the banks consider. This figure represents the stakeholders of the selected banks.

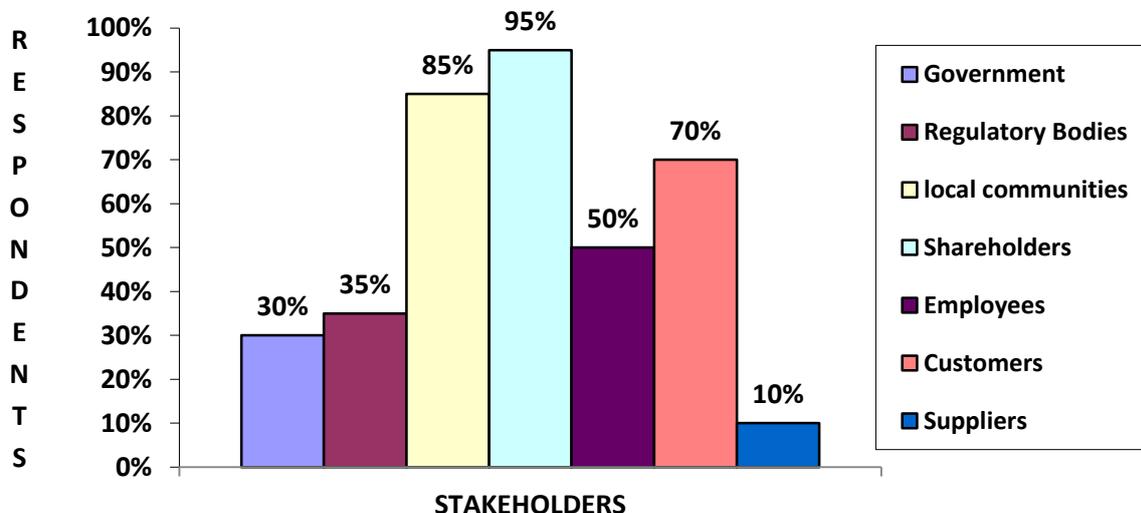


Figure 4.2: Which Stakeholders does your bank address through CSR

From the graph, figure 4.2 above, 95% of respondents mentioned shareholders as the stakeholders they address through CSR. This might be due to the fact that shareholders are the owners of the business and the objective of the company is to seek the interest of its owners which is to maximise their wealth. It thus agrees with Friedman (1970) who thinks that corporations should be separated from society and should primarily care for the owners' or shareholders' wishes, which for the most part means increasing their wealth. It is also seen from the table that 85% of the respondents chose local community as stakeholders whom they address through CSR. This is consistent with Carroll's discretionary dimension of CSR based

on companies' voluntary actions that benefit society (Carroll, 1979). It is also seen from the table that the respondents seem not to consider suppliers as important stakeholders of their organization as only 10% of them mentioned suppliers as their stakeholders.

Motivation for CSR Practices

The study also tried to investigate the various factors that drive the banks to adopt CSR practices so that the researcher could gain insight into concept of CSR.

Table 4. 3: Factors that motivate Bosomtwe Rural Bank to engage in CSR practices

Responses	Percentage
Ethical motivation of top management	25
Promote corporate image	60
Greater employee satisfaction	45
Commercial advantages to new markets	45
Public trust	40
Ongoing pressure from civil society and media	30

From Table 4.3 above, 25% of respondents mentioned ethical motivation of top management as the factor that motivate them to engage in CSR practices, 60% out of 20 respondents stated the promotion of corporate image as their motivation, 45% of them also stated the attempt to create employee satisfaction as their motivation, 45% of them mentioned commercial advantage to new markets, 40% mentioned that they want to win public trust and 30% of the respondents indicated the ongoing pressure from civil society and media as one of the factors that motivate them to engage in CSR.

Policy on CSR

The need to determine whether the Bosomtwe Rural Bank has a policy on CSR was important for the study because it could give the researcher insight into how the company manages CSR.

Table 4.4 Does your company have a policy on Corporate Social Responsibility?

Responses	Frequency	Percent
Yes	25	100
No	0	0

From table 4.4, 100% of the respondents believe that their company has a policy on CSR. This means that the CSR policy of the company has well been communicated to the respondents.

Integration of CSR into strategy

It was important to determine to a greater extent how Bosomtwe Rural Bank has managed CSR.

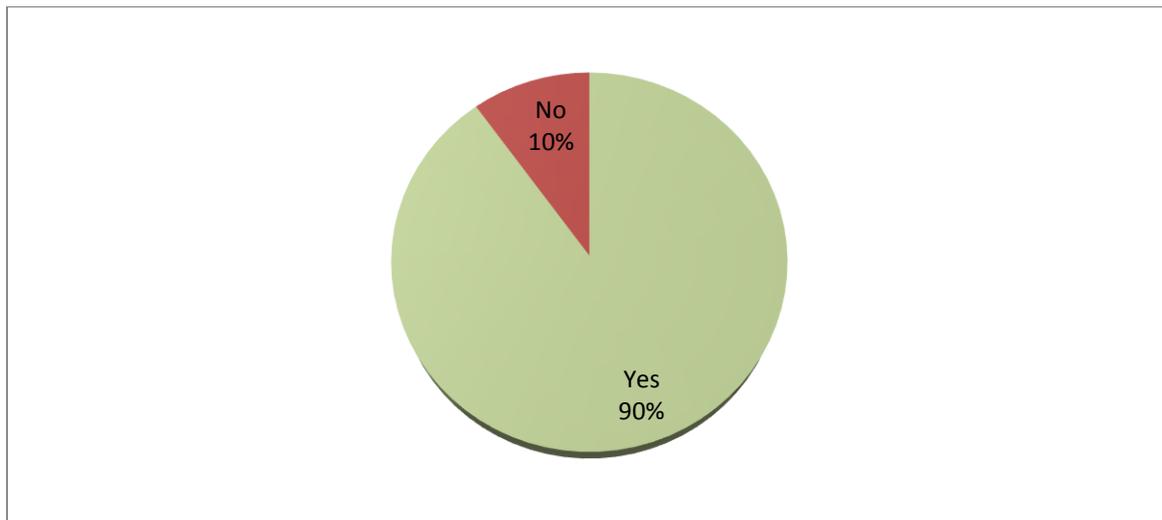


Figure 4.5 Has CSR been fully integrated into your corporate strategy?

The pie chart above, figure 4.5, shows that 90% of the respondents believed that CSR has been fully integrated into the corporate strategies of their banks. On the contrary 10% thought CSR has not been fully integrated into their corporate strategies. The reason for this response from the 10% could be that those respondents have not fully involved themselves in the planning and implementation of CSR activities in the company.

Has your bank benefited from engaging in CSR?

This question was posed to determine whether the bank enjoys any benefit from engaging in Corporate Social Responsibilities. The responses of respondents to this question have been presented in table 4.5 below.

Table 4.6: Benefits from engaging in CSR?

Response	Frequency	Percentage
Yes	20	100
No	0	0

From table 4.6 100% of the respondents stated that their bank has benefited from engaging in CSR indicating that the people are much aware of the benefits of CSR for their company. It also shows that the bank really enjoys some advantages from CSR.

Ways in which CSR create Competitive Advantage for Bosomtwe Rural Bank

It was necessary to investigate the nature of benefits that CSR bring which would be sources for competitive advantage to the bank. Table 4.7 presents the results from the respondents.

Table 4.7: Ways in which CSR create Competitive Advantage for the selected banks

Benefits of CSR	Response in Percentage				
	Strongly Agree	Agree	Undecided	Disagree	StronglyDisagree
CSR enhances corporate reputation.	80%	20%	0%	0%	0%
CSR Improves relations with various stakeholders.	30%	60%	10%	0%	0%
CSR can lead to attraction and retention of quality and committed workforce.	20%	45%	25%	5%	5%
CSR can lead to acquisition of commercial benefits.	10%	60%	15%	10%	5%
CSR can help to reduce reputational risks.	15%	35%	35%	10%	5%
CSR can lead to better access to credit.	5%	55%	25%	10%	5%

Table 4.7 above, presents what respondents think are the benefits of CSR which can also be sources of Competitive Advantage for the bank. From the table 80% of the respondents strongly agreed that CSR enhances corporate reputation and 20% agreed that CSR enhances corporate reputation. 30% of respondents strongly agreed that CSR improves relations with various stakeholders while 60% of them agreed and 10% were undecided about this benefit. It can also be seen from the table that 20% of the respondents strongly agreed that CSR can lead to attraction and retention of quality and committed workforce, 45% agreed on the same benefit, 25% were undecided, 5% disagreed and 5% strongly disagreed on this benefit. The table also shows that 10% of the respondents strongly agreed that CSR can lead to acquisition of commercial benefit, 60% agreed, 15% were undecided, 10% disagreed and 5% strongly disagreed there is a commercial benefit in CSR. From the table it is also seen that 15% respondents strongly agreed that CSR can reduce reputational risks, 35% agreed with this, 35% were undecided, 10% disagreed and 5% strongly disagreed. On the question of access to credit, 5% of the respondents strongly agreed that CSR can lead to access to credit, 55% agreed, 25% were undecided, 10% disagreed and 5% strongly disagreed.

From the table above, it can be seen that 100% of the respondents agree that CSR improves corporate reputation. It is also seen from the table that 90% believe that CSR improves relations with various stakeholders. These appear to be the major benefits of CSR that the company enjoys. Surprisingly, only 50% of the respondents agree that CSR can help to reduce reputational risks.

Implementation Factors for CSR

The factors that influence CSR implementation needed to be considered in the study for those factors determine to a large extent the kind of CSR programmes the selected bank will pursue and the extent to which it can implement such programmes. Table 4.8 presents the implementation factors as mentioned by the respondents.

Table 4.8: What are the implementation factors that influence CSR initiatives in the selected banks?

Responses	Frequency	Percentage
Organizational values	6	30%
Relationship with stakeholders	18	90%
External environment	9	45%
Internal resources	19	95%
Community expectation	15	75%
Perception of top management about CSR	7	35%

From Table 4.8, 30% of the respondents mentioned organizational values as factors that influence their CSR initiatives, 90% mentioned relationship with stakeholders as an implementation factor, 45% stated external environment, 95% of them mentioned internal resources as implementation factors, 75% indicated that community expectations influence their CSR initiatives and 35% of the respondent said their CSR initiatives are influenced by the perception of top management about CSR. It could be seen from the table that internal resources and relationship with stakeholders seem to be much important in influencing CSR implementation in the company. Organizational values and management perception of CSR are not seen to be important factors that influence CSR implementation in the company.

MAJOR FINDINGS& CONCLUSION

It could be seen from the analysis that the bank engages in many and varied CSR practices which can be grouped under Economic, Legal, Ethical and Philanthropic responsibilities as indicated by Carroll (1991). It could also be observed from the data presented that the bank pays less attention to environmental issues and fair labour practices as part of their social responsibilities. It was also seen that as a result of the varied nature of CSR practices the banks deal with many different stakeholders in their effort to be socially responsible. The data also revealed different motivating factors for which reason the bank engages in CSR. This includes ethical motivation of top management, motivation to promote corporate image, motivation to make employees satisfied, motivation to get some commercial advantage, to win public trust and to respond to pressure from civil society and the media.

The study showed that Bosomtwe Rural Bank is managed with emphasis on being socially responsible and has policy on CSR. Again, the management of bank have integrated CSR into their corporate strategies indicating that they strategically manage CSR. It was however found that 10% of the respondents did not believe that CSR has fully been integrated into their corporate strategies. It was also seen that there were some benefits that the bank could gain by engaging in CSR which give them competitive advantage. The major advantages mentioned by the respondents relate to the image of the bank and its social and environmental reputation. Other benefits are improvement in relations with stakeholders, attraction and retention of quality and committed workforce, acquisition of commercial benefits, reduction in reputational risks and better access to credit. Revelations were also made that factors such as organizational values, relationship with stakeholders, external environment, internal resources, community expectations and perception of top management influence CSR implementation. However, internal resources and community expectation were the most important among them. In

conclusion, it is now clear that Corporate Social responsibility as a concept and practice has become part of business around the world and Bosomtwe Rural Bank is not an exception.

RECOMMENDATIONS

It is recommended that Bosomtwe Rural Bank pays equal attention to environmental issues as part of its Corporate Social Responsibility since it will go a long way to enhance the image of the bank. It is also recommended that the other banks who have not fully integrated CSR into their corporate strategies should consider integrating it into their strategies to enable them to manage their social responsibilities well to enjoy the benefits that come with it.

Further studies should be conducted in

- i. Corporate social responsibility and Financial performance
- ii. The impact of CSR on the beneficiary communities
- iii. Motivation of top managers for CS

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