CORPORATE SOCIAL RESPONSIBILITY REPORTING AND STAKEHOLDER MANAGEMENT IN AN EMERGING MARKET: PERSPECTIVE OF CSR EXECUTIVES

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Abstract

Corporate social responsibility (CSR) reporting and stakeholder management practices are influenced by contextual issues (Abreu, Castro, Soares, & Filho, 2012; Tilt, 2016). This current study examines the CSR reporting and stakeholder management practices, focusing on the perspective of CSR executives in the context of a developing country. A qualitative methodological approach was used for the study, where CSR executives of firms on the Ghana Club 100 (GC 100) from 2010-2012 were interviewed. Information published in annual reports and websites of firms were also analysed. Findings show annual reports are the popular channels for CSR reporting. However, some multinational firms used both annual reports and standalone CSR reports because it is mandatory. The study established that CSR reports are used in correcting negative perceptions and stakeholder scepticism. However, the expected positive interplay between CSR reporting and stakeholder management does not hold for all groups of stakeholders. There is also very little information on the existence of mechanisms that promote the implementation of stakeholder management policies at the firm-level.

Keywords: CSR, CSR Reporting, Stakeholder Management, Ghana

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1. INTRODUCTION

Over the years, the idea of corporate social responsibility (CSR) has continued to grow extensively and has resulted in the immense discussion, theory building, commentary, and research (Carroll & Shabana, 2010; Wang, Tong, Takeuchi, & George, 2016; Carroll & Brown, 2018). These developments have influenced the ways in which people understand and define the concept. However, the concept has been broadly defined as a voluntary commitment of corporations that extends conformity of laws and, societal and stakeholder expectations (Falck & Heblich, 2007;

Kloppers & Kloppers, 2018; Carroll & Brown, 2018). Furthermore, the definitions take cognisance of the contextual issues associated with a particular country or region (Tilt, 2016; Kloppers & Kloppers, 2018), hence, the absence of one universally accepted definition.

Over the past four decades, companies around the world have been faced with a growing public demand to exhibit their social responsibilities. In response, many have incorporated CSR as a part of their strategic plans (Buhr, 2007). Despite these interventions, the continuous deterioration of environmental conditions has heightened stakeholder expectations (McDonald & Young, 2012; Lane & Devine, 2018) of companies becoming more transparent and accountable in their CSR practices (Coombs & Holladay, 2013; Du, Bhattacharya, & Sen, 2010). Golob et al. (2013) add that reporting CSR activities to stakeholders is a more refined approach to dealing with issues of CSR. This seems to have heightened stakeholder pressure which has resulted in the alterations of legislation and notable growth in the number of studies devoted to the concept of CSR reporting over the past years

Despite the heightened stakeholder expectations, stakeholder influence on CSR reporting and vice versa may be context-specific. Indeed, each country has its distinctive regulatory, economic, social, political, and cultural institutions and that may lead to significant differences in stakeholder power (Abreu, Castro, Soares, & Filho, 2012). Furthermore, there is no agreed standard with reference to the conceptualisation of CSR and this can be associated with the increasing polemics associated with the CSR construct. This explains the use of different terminologies such as triple bottom line reporting, sustainability reporting, sustainable development reporting, and many more. However, firms use these terms depending on their history, geographic setting, actual form, and format used for reporting as well as the needs and expectations of the intended target audience (KPMG, 2008). Quiroz-Onate and Aitken (2007) emphasize that CSR reports must be concrete and directed to stakeholders. This means that firms must be deliberate in meeting the information needs of stakeholders hence, the imperative for engaging them and managing their needs.

In recognition of the increasing interest of stakeholders on how responsible businesses are, firms have now adopted a more refined approach to dealing with CSR issues by communicating their responsible corporate activities to stakeholders. Furthermore, CSR reporting does not only support stakeholder decision making, it also facilitates the attainment of approval, cooperation, and satisfaction of a diverse body of stakeholders (Loftus & Purcell, 2010). However, this is limited in most cases as firms do not give equal attention to the preparation of CSR reports as compared to their financial reporting. Therefore, the CSR content of information reported may seem inadequate and dissatisfactory to the wider stakeholder group.

Existing literature on CSR practices and CSR reporting suggest that both constructs have been distinctly or concurrently investigated not only within a single country setting but also in the context of multiple countries (Abugre & Nyuur, 2015; Amponsah-Tawiah & Dartey-Baah, 2016; Crisóstomo, de Souza Freire, & Cortes de Vasconcellos, 2011; Cho, Michelon, Patten, &

Roberts, 2014; Duarte, 2010; Golob & Bartlett, 2007; Gupta, 2011; O'Dwyer, Owen, & Unerman, 2011; Ofori, 2010; Ofori & Hinson, 2007; Ofori, Nyuur, & S-Darko, 2014; Sawani, Zain, & Darus, 2010). Besides, the majority of these studies were conducted from the perspective of the developed world (Jamali, 2007) where CSR practices and CSR reporting have a longer history. More importantly, only a few of such studies drew the CSR reporting and stakeholder linkage (see Dong, Burritt, and Qian, 2014; Prado-Lorenzo, Gallego-Alvarez, and Garcia-Sanchez, 2009; Qu, Leung, and Cooper, 2013).

Likewise, in the context of developing countries, the issue of CSR reporting and stakeholder management appears to be disparately examined (Boateng, 2016; Boateng & Abdul-Hamid, 2017; Hagan, 2016; Henjewele, Fewings, & Rwelamila, 2013; Hinson, 2011; Hinson, Boateng, & Madichie, 2010; Mishra & Suar, 2010) and largely unexplored not only in organizational settings but also from different industrial and national perspectives. Reviewing CSR studies in the Academy of Management Journal (AMJ), Wang et al. (2016) report that, though CSR has increasingly become common and clearly used as a tool to motivate stakeholders and manage their perceptions and expectations, there are relatively few studies seeking to understand how stakeholders interpret and respond to CSR practices of firms. Indeed, Tilt (2016) also reports that only a few CSR studies have considered contextual factors, including stakeholders, political, social-cultural, and other country-specific factors from the perspective of developing countries.

From the above examinations, it has become germane to examine CSR reporting and stakeholder management from a developing context. Using Ghana as the field of study, this study sought to explore the CSR reporting and stakeholder management approaches employed by firms; investigate the hindrances associated with CSR reporting and stakeholder management as well as assess how both CSR reporting and stakeholder management interplay to enhance positive stakeholder management.

The choice of Ghana as the field of study is motivated by the increasing efforts made within the country to formalize CSR practices as seen in, for example, the launching of a national CSR policy (GNA, 2016) to among others, encourage organisations to voluntarily formalize their CSR practices, including reporting. It is hoped that findings from the study would instigate the need for policy makers and regulatory bodies to provide and promote homogenous guidelines on CSR related issues within and across business entities. The findings would also encourage companies to adopt appropriate mechanisms that promote the implementation of stakeholder management policies at the firm-level and ensure that they proactively engage their stakeholders. This will, among others, foster trust thereby helping to boost stakeholder confidence.

The rest of the paper is structured as follows: a review of literature on the subject area, followed by the research method adopted for the study; the justification for the study, and the research context. The penultimate section presents and discusses the findings from the data collected and analyzed, whilst the final section presents the conclusion and recommendations.

2. LITERATURE REVIEW

This section reviews literature on CSR reporting globally and what pertains to Ghana. This is followed by a review of the literature on the interplay between CSR reporting and stakeholder management. The final part of the section reviews some relevant theories.

2.1. Background and nature CSR reporting

Corporate social responsibility reporting dates back many decades but became pronounced in the late 1980s (Gray, Owen, & Maunders, 1987). It was defined as the process of communicating the social and environmental effects of organizations' economic actions to particular interest groups within and across societies (Gray et al., 1987). Other studies define CSR reporting as the process of communicating the social and environmental effects of organizations' economic actions to particular interest groups within society and to society at large (Rizk, Dixon, & Woodhead, 2008, p. 306). Quiroz-Onate and Aitken (2007) emphasize the need for the practice to be concrete and directed to stakeholders.

Corporate social responsibility reporting has over the years become a voluntary activity though a number of firms worldwide in recent years have been experiencing a move towards mandatory CSR reporting (de Grosbois, 2012; KPMG, 2017) to safeguard transparent accountability. Moreover, several regulatory bodies and reporting guidelines have emerged over the years to support the process as in the case of financial reporting. Notable among them are the Global Reporting Initiative (GRI), AccountAbility (AA) 1000, UN Global Compact, ISO 26000, the Coalition for Environmentally Responsible Economics (CERES), the ICC Business Charter for Sustainability Development (ICC), the ACCA Sustainability Reporting Guidelines, Sustainability Reporting Guideline, Public Environmental Reporting Initiative (PERI), and the Australian Guideline for Triple Bottom Line Reporting (G100), and many more (KPMG, 2008, 2017). Moreover, GRI remains the most popular CSR reporting guide in most developed and emerging economies (KPMG, 2017). Similarly, over the years, firms have used various media to communicate CSR information. For instance, existing studies show that firms use a CSR report and/or an embedded CSR report, which entails either the production of stand-alone reports or the production of the information reported within a company's annual report (Thorne, Mahoney, & Manetti, 2014). Also, other media such as company websites, internal channels, codes of conduct, social reports, thematic reports, stakeholder consultations, prizes and events, cause-related marketing, product packaging, interventions in the press, on television and points of sale, etc. (Birth, Illia, Lurati, & Zamparini, 2008; Romenti, Illia, & Zyglidopoulos, 2010).

2.2. CSR reporting in Ghana

In Ghana, although it appears less attention has been given to the concept of CSR, it is increasingly growing by the years in both academia and practice. Several reasons have been attributed to this development. Some researchers attribute this increase largely to the advent of globalization, and the liberalization of the economy (Atuguba & Dowuona-Hammond, 2006). Others argue that the increase in CSR issues is an attempt to achieve national and international competitiveness, globalization, and competition (Ofori, 2010). There are also those who posit that the increase is a response to government calls for support from business entities since it has become impossible for the only government to meet the varied interests of the society at large (Amponsah-Tawiah & Dartey-Baah, 2011; Ofori, 2010).

Corporate social responsibility activities in Ghana are more visible among large-scale multi-national firms particularly, those operating in the extractive, banking, telecommunications, and manufacturing sectors of the economy. Compared to the global context, it has been observed that CSR initiatives of large scale manufacturing (e.g., Unilever, Nestle), telecommunications (e.g., MTN, Vodafone), and mining (e.g., Tullow Oil, Goldfields, and AngloGold) firms in Ghana have been confined to offering care and support to communities in which they operate as well as in the social development of the country (Amponsah-Tawiah & Dartey-Baah, 2016; Lichtenstein, Badu, Owusu-Manu, Edwards, & Holt, 2013). Indeed, according to Ofori and Hinson (2007), although local firms are familiar with the practices of CSR and undeniably practice CSR to some extent, internationally-connected firms seem to have a better understanding of the many attributes of CSR and how these could be utilized strategically in order to attain competitive advantage.

Until 2016, when a comprehensive national CSR policy was launched, there was no documented CSR legislation to serve as CSR frameworks, to regulate policies, initiatives, and practices for corporate entities in the country (Anku-Tsede & Deffor, 2014). Ayine (2008) noted whatever CSR regulations existed in Ghana seemed to differ across industrial sectors. Nonetheless, it has been observed that due to the inherent lapses on the part of the regulatory bodies, it appears most firms are unfamiliar and unaware of these regulations and the consequences associated with non-compliance thereof (Anku-Tsede & Deffor, 2014).

In Ghana, although a lot of firms recognize the need for and embrace CSR, it appears their CSR activities take the form of philanthropy and community development; whilst others seem to tilt towards firm profit maximization to the neglect of strategically focused CSR projects which can help curtail some of the developmental challenges in society whilst also boosting business. Thus, the interplay between CSR practices, management of the expectations and perception of stakeholders are not clear; nor are the challenges associated with engaging in CSR reporting and stakeholder management hence, the need for the current study.

2.3. CSR reporting and stakeholder management

The growing pressure from different stakeholders and the benefits gained from reporting organizations' social activities have been seen to account for the reasons why in the 1990s, organizations' all over the world began to issue social reports (Gao, 2011). Holcomb, Upchurch, and Okumus (2007) indicated that one of the many

pressure groups that push organizations to report their CSR is the regulatory bodies. For instance, the European Union (EU) initiated the European Modernization Directive to regulate firms, and those listed on the stock exchanges (Idowu & Papasolomou, 2007). Furthermore, investment rating systems such as the FTSE4 Good Index, the Community's Corporate Responsibility Index, and the Dow Jones Sustainability Index are also seen as a source of pressure because insurance companies, banks, and other funds management firms make investments using such indexes (Knoepfel, 2001). Again, some of the growing pressure come from non-governmental organizations (NGOs) such as the World Wildlife Fund, Green Peace, Amnesty International, Friends of the Earth, etc. (Gao, 2011). However, empirical studies on stakeholder pressure as determinants of CSR reporting appears to be remarkably limited. Of the limited studies, Golob and Bartlett (2007) found in a study covering Australia and Slovenia that the content of sustainability reporting was influenced either by the behaviors of shareholders or stakeholders. Jain, Keneley, and Thomson (2015) accentuated that there has been an increasing argument surrounding the issue of voluntary and mandatory CSR reporting. According to them, advocates in support of voluntary reporting point to an increase in the reportage of firms' CSR information in the past decade and that firms have differing motives for reporting their CSR activities without coercion. Those against this argument question the quality of information disclosed and posit that firms disclose their CSR information only to close the legitimacy gap (Cowan & Gadenne, 2005). Gray et al. (1987) indicated that firms report their CSR activities to improve accountability. This assertion however aroused criticism from Clarkson, Overell, and Chapple (2011) who averred that in order to simply assess companies' activities on social and environmental issues, many companies' out of their own volition provide reports on CSR to their stakeholders as it is now extensively acknowledged by corporate leaders that companies need to accept a broader responsibility.

On the other hand, it has been argued that reports on CSR serve as instruments used for managing stakeholders because these reports function as information that assists firms in decision making in order to better manage, satisfy and balance the interests of their stakeholders (Islam & Deegan, 2008). Additionally, these reports serve as a guideline that enables companies to choose activities or social relationships that depict their commitment as CSR leaders (Birth et al., 2008).

Despite consistently arguing for a positive association between CSR reporting and stakeholder management, empirical studies in this area appear spotty because many of the investigations have focused on a particular practice other than exploring the association between the two practices. For instance, with the use of mixed methods, Prado-Lorenzo et al. (2009) conducted a study on stakeholder engagement and CSR reporting based on the ownership structure effect. Their findings revealed CSR reporting to be a useful mechanism through which companies disclosed their CSR information to their stakeholders. They also found that the influence exerted by certain stakeholders

(government and creditors), together with the strategic posture of the firm, had a significant effect on the publication of a CSR report. In addition, their study revealed that larger and politically visible firms disclosed more CSR information for the purposes of reducing their political costs.

Furthermore, using a content analysis of 176 annual and CSR reports of all mining and minerals companies listed on the Shanghai and Shenzhen Stock Exchanges from 2007-2010, Dong et al. (2014) examined salient stakeholders in CSR reportage. Their results showed the central government and international consumers are the salient stakeholders with a significant impact on CSR. In fact, mining industry associations, local communities, and employees were rather not salient stakeholders in relation to CSR reporting practices. Qu et al. (2013) investigated how stakeholder power changes and its impact on firms' disclosure decisions in the Chinese stock market. Using the legitimacy and stakeholder theory, they found that different stakeholder groups exert different degrees of influence on firms' decision making in respect of information disclosure, especially during different stages of the development of the Chinese stock market.

According to Carroll (1991), the ultimate aim of managing stakeholders is to accomplish a "win-win" outcome. This assertion was further illuminated by Lee (2013) that the dominant principle of stakeholder management is to achieve maximum overall cooperation between the firm and the wide range of stakeholder groups, with different stakes in the firm, taking into account the firms' goals and simultaneously dealing with issues affecting their stakeholders. According to Lee (2013), it is currently being perceived that a majority of companies understand the primary significance of managing key stakeholder relationships since the doctrine of stakeholder management drives managers to aim at outcomes that optimize their performance and balance the conflicting interests of their multiple stakeholders rather than maximizing profit for only shareholders. In addition, Sen, Bhattacharya, and Korschun (2006) posit that some of the benefits companies can derive from effective stakeholder management include positive effects not only on employees but also investors. In discussing the link between CSR reporting and stakeholder management, this current study examines whether firm reports on CSR have a positive or negative influence on stakeholder management.

2.4. Adopted theory

There are several useful theories in explaining CSR reporting and stakeholder management. This study adopts the stakeholder theory which emphasizes the rationale behind organizations extending their responsibility beyond owners to include the wider stakeholder group who are now thought to have legitimate demands on and often affect the outcome of the company (Ofori & Hinson, 2007). Schaefer (2008) argued that besides fulfilling economic and legal responsibilities, companies must attempt to resolve social problems by considering the effects of their actions on their stakeholders. The proponents of this thought contend that this theory is a powerful tool that can be used in understanding organizations and their environments (Aaltonen, 2010). The

dominant idea is that the success of an organization depends on how well they manage their relationships with their stakeholders (Kuznetsov, Kuznetsova, & Warren, 2009). Donaldson and Preston (1995) opined that, in principle, it is required that all persons or groups with legitimate interests and participating in an enterprise do so to obtain benefits and that there is no pre-set priority of one set of interests and benefits over another.

The stakeholder theory builds on numerous disciplines, including ethics, strategy, law, economics, and theory of organization as well as CSR research (Doh & Guay, 2006; Enquist, Johnson, & Skålén, 2006; Morsing & Schultz, 2006). This is because researchers are of the view that increasing demands from multiple stakeholders compel managers to allocate resources to CSR (McWilliams & Siegel, 2000).

It has been observed that stakeholders have diverse levels of power on, or influence over a company (Parker, Bellucci, Zutshi, Torlina, & Fraunholz, 2015). This understanding seems to be endorsed by some researchers that, as a result of these stakeholder levels of power, managers decide which specific stakeholders the firm will be held responsible to and/or which stakeholders they will consider (Blombäck & Wigren, 2009). Some scholars posit that one of the important building blocks of enhancing stakeholder relationships is communication, hence the need for companies to proactively disclose their CSR information to their stakeholders (King & Whetten, 2008). Furthermore, Islam and Deegan (2008) note that CSR reports have been likened to signify an instrument used for managing stakeholder relations. Birth et al. (2008) further stressed that this approach serves as a guideline that enables companies to choose activities or social relationships that depict their commitment as CSR leaders. Recent studies highlight further complexities yet to be explored (Sahinidis & Hyz, 2018; Mitchell, Lee, & Agle, 2017). For example, Mitchell et al. (2017) call for studies on how heterogeneity in stakeholder groups affect a firm's level of engagement and the media of disclosure (e.g., digital media access). Also, there is a need for studies reporting stakeholders' understanding and prioritization of the stakeholder management processes especially during economic challenges (Sahinidis & Hyz, 2018).

In response to the above and the fact that stakeholder theory provides a lens of complex relationships between companies and their stakeholders, the study seeks to understand the extent to which firms are able to satisfy the varied demands made by their stakeholders. The study as well seeks to explore how firms are able to enhance the manner in which they manage their stakeholder relationships through the practice of CSR and CSR reporting.

3. RESEARCH METHODOLOGY, INSTRUMENT, AND METHOD OF DATA COLLECTION

According to Creswell and Creswell (2018), there are three possible research designs: quantitative, qualitative, and mixed-method approach. The quantitative research design covers fairly objective and structured processes of data collection, analysis and presentation, and interpretation. In the case of the qualitative approach, though also structured, it allows subjective interpretation of the findings and flexible presentation of results. Also, it useful for exploring meaning and understanding of a phenomenon from the perspective of individuals or groups. The mixed methods research design covers processes of data collection, analysis and presentation, and interpretation by drawing from both quantitative and qualitative procedures.

Moreover, the choice of a particular research design is influenced by the research purpose and objectives. To that end, the design adopted for this study and collection of data were principally influenced by the need to create a rich and contextually relevant data set in order to implicitly and empirically explore how firms report on their CSR and manage their stakeholders. A qualitative research approach was adopted because it has the capacity to represent the thoughts and perspectives of the CSR executives involved, including the ability to generate a richer data set and provide important results with smaller samples (Ritchie, Lewis, Nicholls, & Ormston, 2013).

3.1. Selection of companies

The scope of the study included firms that have been consistent on the Ghana Club 100 (GC 100) listing from 2010-2017. The GC 100 listing is an annual compilation of the top 100 companies in Ghana which began in 1998 by the Ghana Investment Promotion Center (GIPC). The main aim of the award is to develop an open information culture within the corporate sector, provide an impetus for augmented corporate performance, design a uniform standard for assessing the performance of corporations and establish an annual and current analysis for the corporate sector. Furthermore, since 2015, from the top 100 companies, discretion awards such as CSR have been introduced considering the importance in recent years. So, firms listed under the GC 100 were selected for the study not only because of their performance but also on the basis of their CSR potential. Firms listed also represented various sectors (education, financial, services, manufacturing, oil and gas, mining, tourism, etc.). The purposive and convenience sampling techniques were used to select CSR executives positioned in the head office of firms listed on the GC 100 database for the study. These executives were managers and officers in charge and had in-depth knowledge of their firms' CSR portfolio. According to Nyuur, Ofori, and Debrah (2014), these CSR executives are the aptest people that have in-depth knowledge of their CSR practices.

3.2. Procedure

Document review
Company documents like CSR reports, annual reports, CSR policies, bulletins and brochures, and website information of the sampled firms were thoroughly reviewed to obtain an insight into what these firms do, their CSR engagements, what constitutes their reported responsible activities, and how they handle their stakeholder relations. This enabled the researchers to develop a comprehensive profile on firms' CSR reportage and stakeholder management.

Interviews

Interviews were conducted with managers and officials who have an insight into their CSR undertakings and are in charge of their firms' CSR implementation. This data collection method helped the researchers in eliciting detailed and in-depth information from the participants. Although these interviews adopted a conversational approach, it inspired and offered the respondents the opportunity to explore important issues that are beneficial to the study (Yin, 2011).

Before the interview was conducted, respondents were informed that the intent of the study was to gain a deeper insight into their companies' CSR practices, how they report on CSR, and manage their stakeholders. The interviews were in many cases tape-recorded with the prior consent of the interviewee.

Overall, ten (10) CSR executives were interviewed and each interview lasted for an average of one (1) hour. The interviews conducted were thereafter transcribed by the researchers. With the use of the thematic as well as documented text analysis method, the central themes running through the transcribed interviews were drawn. The interviews were then combined with information obtained from secondary sources, which included annual reports and publications on the websites of the firms included in the study. The thematic analysis method was used to analyze the study data since it is a widely-used tool for analyzing qualitative data (Terry, Hayfield, Clarke, & Braun, 2017).

4. FINDINGS

Consistent with the objectives of the study, the findings are presented to cover CSR reporting approaches, the medium of reporting and guidelines for CSR practice, the content of CSR reports, and targeted audiences, as well as the motivations for CSR reporting. The section is followed by the discussion of findings on stakeholder management practices, the interplay with CSR reporting, and the challenges associated.

4.1. CSR reporting approaches, channels, and policies

This section presents and discusses the approaches and modes companies use when reporting and managing their stakeholders. The findings revealed that companies generally report their CSR activities either using an embedded CSR report or both the embedded CSR reports (documents for which CSR information are a part of) and standalone CSR reports (documents purposely designed for reporting only CSR information) concurrently. Key interviewee responses include:

"[…] we report to our headquarters in Paris using a report known as the sustainable development report. However, we also disclose our CSR activities in our annual reports which we make available to our stakeholders and the public" (R6).

"It is a standalone report but we also have other reports for which the CSR report forms a part of like the company's annual reports […]" (R8).

Further analysis showed that it is mostly multinational firms that used both approaches. It can be surmised that they are compelled by their headquarters to adopt such measures. In addition, a remarkable distinction was found between the types of embedded reports used by companies who disclose their CSR in such reports. Whilst the majority was found to disclose their CSR information through their annual reports, a number of firms published their CSR information in their financial report and these were found to be largely local Ghanaian companies. Some of the executives interviewed admitted:

"We publish our CSR as part of our financial report or statement […]" (R3).

"[…] we present our CSR report as part of our annual report […]" (R7).

These results support the findings of Sawani, Zain, and Darus (2010) and Gao (2011) in Malaysia and China, respectively, who found that most of the CSR information reported were integrated in annual reports. However in this context, one may assume that these companies preferred annual reports because they may be the most basic and accessibly documented channels through which not only CSR information but also other significant information about companies are disclosed.

Besides, the use of the commonly used reporting styles, the study further investigated whether there exist other outlets through which CSR activities are published. The study disclosed that in addition to the two main reporting approaches, other channels such as corporate websites, corporate calendars, publications in newspapers, magazines, newsletters, brochures, press conferences, radio, and television as well as through verbal presentations at annual general meetings (AGM) of shareholders were adopted for CSR reportage. Some CSR executives recounted:

"[…] we also report to our stakeholders through the print media, company brochures, and our corporate website" (R10).

"Besides our annual reports, our CSR activities are published in the Daily Graphic[1], on our websites, and at presentations of our AGM meetings to shareholders. We also organise what we call the facts behind the figures for other stakeholder groups including the general public, media, etc., of which we report on our CSR and allow the public to ask series of questions" (R7).

The findings of this study are consistent with Hinson, Boateng, and Madichie (2010) who found that most companies disclosed their CSR through various means such as newspapers, annual reports, and television, among others. It was discovered that in order to reach important people such as investors who are interested in the company but cannot readily have access to the annual reports, most firms stated using other outlets in reporting their CSR activities. It could therefore be concluded that companies may adopt these other channels aimed at CSR reportage in order to reach stakeholders who contribute directly or indirectly towards the survival of the company.

The study also revealed that some companies do not report their CSR initiatives through the CSR-specific reports, annual reports or other outlets such as corporate websites, corporate calendars, publications in newspapers, magazines, newsletters, brochures, press conferences, radio, television, etc.

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[1] This is the national newspaper of Ghana, and arguably the most reliable in Ghana (see www.graphic.com.gh).

This finding is also supported by Birth et al. (2008), Hinson et al. (2010), and Romenti et al. (2010), who found that some organisations do not use any recognised channels of reporting and this is found to be consistent with privately owned firms. As one respondent indicated:

"We do not report using any other outlet since we only report our CSR information to our staff" (R3).

Related to the approaches adopted by companies in reporting CSR is how CSR reports are prepared. CSR executives from the selected firms were asked about how their CSR reports are prepared, specifically with reference to whether they have any documented policy for CSR and whether they follow any internally or externally developed guideline in preparing their reports. It emerged that although half of the participants stated that they do not use any CSR policy document, they affirmed that their CSR policy forms part of the companies' policy document. However, when the researchers further asked to see those policy documents, only one respondent was able to present their company policy document. This would seem to indicate that the remaining firms did not use any written CSR policy. Thus, it can be said that the majority of firms do not employ any documented CSR policy. Interestingly, none of the companies attested to following any documented guidelines in preparing their CSR reports. Rather they followed various conventions in the specific CSR areas in which they undertake projects and report on them. Thus, one may conclude that these conventions may account for the reasons why a majority of the companies deemed it unimportant to develop a CSR policy document.

Evidence to support this could be gleaned from the following interviewee statements:

"It is just an ordinary report that we put down [...] we follow no guidelines and we have no policy document on CSR. At the end of the year, we have made it clear that we do our CSR in the area of water, therefore it is the water that we do that we report on" (R5).

"[...] our policy guideline is focused on some major areas. They focus on five themes that are education, health, water and sanitation, infrastructure development, alternative livelihood" (R8).

Although KPMG (2008) indicated several guidelines that serve as a template for companies' CSR reporting, there seems to be a lack of unified criteria for reporting CSR. This could be a result of firms' genuine ignorance about the existence of CSR reporting frameworks or a simple refusal to adopt existing frameworks. It is, therefore, not surprising that the CSR information of these companies are reported in a haphazard and uncoordinated manner. The study revealed that these companies only match their CSR initiatives with their policy and conventions, seek approval from management, ensure that there is enough budget, undertake the project, and report on what has been done. Two interviewees explained it thus:

"We do not have a process of developing the report but rather have a process of embarking on the CSR which is automatically reported [...] when we receive a request we check to see if it is in line with our policy. Assess our budget and then we proceed to seek approval from the appropriate authorities. After we get the appropriate approval [...] we ensure that whatever was requested is provided" (R6).

"[...] we do not follow any guidelines [...] for the process, all the activities that we have done throughout the year, we try and put them together. Just a few details and write a brief summary of what was done and then we put it out there" (R9).

4.2. Content of CSR information reported and audiences

With regard to the content of CSR information firms disclose to the public, the study was interested in ascertaining the nature and form of CSR activities undertaken by the selected firms. This includes the specific CSR areas these companies are most active in, the kinds of CSR information companies publish in their reports, and other outlets. Data from the interviews, annual reports, and websites of the sample firms were used. The study revealed that companies undertake CSR initiatives in areas of education, health, sports, community development, water, infrastructural development, alternative livelihood, road safety, employment generation, environment, skills, and capacity building of young persons, providing support to underprivileged individuals, groups and institutions, and other social services. From the interviews some respondents remarked:

"The CSR areas in which our company is most active are in the area of education, sports, health, and community development" (R1).

"Our CSR focus is in the area of health and education" (R7).

"We are most active in the area of water that is we provide portable water to deprived communities" (R5).

Information from annual reports and firm websites yielded relational results. A thorough analysis of firms' annual reports revealed that most of these firms target certain areas of CSR for reasons of satisfying not only the needs of society but also to ensure that they have a potential impact on society. Thus, reports on CSR can be considered to be firm-specific since every firm engages in different kinds of CSR beneficial to them. Information from annual reports affirming why firms' engage in certain areas of CSR included the following:

"As a socially responsible institution, our aim is to contribute to the growth and development of Ghana by giving back to society to the identified areas" (R10).

"We will persist in contributing to satisfy the needs of such institutions that meet the set requirements of the company" (R1).

"The company continues to provide assistance to communities in which it operates to enhance their living conditions as part of its social responsibility programs. Though the company was not in the best of financial circumstances during the year, we nevertheless found it necessary to maintain the traditional links to our partners particularly farmers" (R7).

A further assessment of these reports revealed that a majority of the firms carry out health and education-related CSR because they believe these areas are the most important needs of society, followed by community and infrastructure development, other social services, road safety, staff development, water, and sports. In addition, the reports showed that the CSR information reported

by these firms seem to focus largely on philanthropic aspects of CSR areas. Furthermore, information from CSR reports clearly indicated that firms seem to be focusing largely on the external aspects of CSR to the neglect of the internal aspects. That is, firms' CSR practice is concentrated more outside the workplace environment than on internal CSR imperatives. This finding is consistent with Amponsah-Tawiah and Dartey-Baah (2011) who noted that companies in Ghana focus more on external CSR to the neglect of internal CSR where employees operate. Information from annual reports, CSR reports, and firm websites to support this claim is provided in Table 1 below.

Table 1. CSR information reported by the selected listed firms

Nature of CSR	Form
Education	• Donated funds in support of a medical exchange program organised by the University of Ghana Medical School (UGMS) and the International Federation of Medical Students Association (IFMSA). • Sponsored the Dunkwa West Circuit Education Service to organise their maiden quiz and reading competitions with the aim of enhancing the learning abilities of school children. • Supported the school building project of the Tinokong Presbyterian School at Koforidua. • Supported the construction of the vocational block of the Mfantsiman Girls Secondary School. • Renovated school buildings of the Adjumako local basic school in the Central Region in aid of providing conducive classrooms for children within the community. • Donated funds to the Zawadi Africa Education Fund to support a needy but brilliant student to pursue tertiary education. • Sponsored 15 orphans of the Village of Hope orphanage through secondary school, donations in the form of providing three-year educational packages to 140 brilliant but needy students at OrphanAid Africa at Ayenyah in the Eastern Region. • Renovated students' accommodation and procured equipment for nursing and midwifery training college.
Health	• Supported the roofing of the community clinic of the Akyem Kwamang Community-Kade District. • Sponsored the 2014 MOMIC outreach to farmers by medical students of the UGMS. • Refurbished the medical wings of the Ridge Hospital. • Sponsored the health screening of cocoa farmers by the KNUST Medical Association. • Donated funds to the children's heart foundation for children with heart-related challenges. • Donated equipment to the cardiothoracic centre at the Korle Bu teaching hospital. • Supported the National Polio Immunisation Day organised by the district health directorate at Dadieso in Enchi Region. • Refurbished the Total House clinic.
Road safety	• Organised annual total safety cube concept for school children between the ages of 5-12 in the Ashanti and Greater Accra regions to entrench road safety norms. • Organised annual road safety campaigns for 10 major bus terminals, 13 communities, and selected schools in Sunyani, Kintampo, Takoradi-Tarkwa, and its environs with support from stakeholders such as the Ghana Police, fire, ambulance services, and the national road safety commission.
Staff development	• Organised counselling and testing services on World Aids day and provision of insecticide-treated nets to assist in malaria prevention to ensure staff health and safety during their wellness week. • Organised staff development initiatives during their innovation week as part of developing local talent whereby staff members were given the opportunity to come up with different ways of doing business.
Water	• Constructed eight mechanised bore-hole projects at Brong Ahafo, Eastern, Central, Volta, and Western regions.
Community and infrastructural development	• Provided support for the rehabilitation of roads and bridges. • Supported the building of the Asawinso Palace of the Sefwi-Wiawso District (Western North Region). • Provided support towards the renovation of the police district office/police station at New Edubiase in the Ashanti Region. • Provided assistance to the Ghana Police Command and Staff College to renovate an existing structure into a twelve (12) unit accommodation block. • Provided support for the construction of the Tweako to Benteleso road in the Esiama District of the Western Region. • Sponsored the Kotobabi MTTU to renovate their offices.
Other social services	• Sponsored the 2013 and 2014 Ghana Cocoa Festival. • Provided support to the Asantehene Gold Cup tournament. • Donated towards the celebration of the 2014 Ohumkan festival by the people of Akyem Abuakwa traditional area. • Provided sponsorship towards the 2014 farmers' award programme for ten (10) districts in the Eastern Region. • Supported the funeral of the late Kasapreko Kwame Bassanyin III of Wasa Akropong.
Sports	• Annual sponsorship of the SIC Nyamitei-SWAG Cup.

Source: Field data (2017).

With regard to the audiences of CSR information, a significant segment of CSR reporting is targeted at company-specific audiences. The study discovered that although the term stakeholders entail different groups of people, by and large, firms determine who their audience is. A few examples of which are presented below:

"Our reports target our shareholders, clients, the regulator, the staff, statutory organisations, government agencies, the community and the general public" (R10).

"Our corporate activities reported are targeted towards our shareholders, board of directors, the government, brokers, agents, staff, the community, and the general public and this includes our potential clients" (R1).

"Principally, we target our shareholders and also the different stakeholders like the government, the financial community, the media, EPA, NGOs, staff, the board of directors, and corporate entities that we supply oil" (R6).

"When we report on our CSR, we expect public institutions like the EPA, the minerals commission, the community, the chiefs, NGOs and any other persons or institutions who show interest in us to have access to our reports" (R8).

Based on this finding, it can be conjectured that firms target specific stakeholders because these are the ones that are important for the survival of the firm. In addition, it appears some firms target particular stakeholders to fulfil purposive CSR reporting obligations as may be required by specific requirements or CSR codes such as the OECD guidelines for multinational firms, the Global Reporting Initiative, the UN Global Compact, the Equator Principles, the IFC Performance Standards, the Extractive Industries Transparency Initiative, the UN Principles for Responsible Investment and other anti-bribery compliance, tools, and supporting standards.

4.3. Motivations for CSR reporting

Irrespective of the option chosen by companies to report CSR, the study found that companies disclose their CSR information for various reasons. This finding corroborates Jain et al. (2015) who found that companies have differing motives for reporting their CSR activities without coercion. The CSR reporting themes deduced from the study are presented below:

1. *Obligated to report.* All the multinational firms stated that their CSR reporting is obligatory; they are required to do so by their parent organisations, often headquartered abroad. As an official stated:

"We report because we are compelled to report to our headquarters in Paris every year on basically what CSR activities we have carried out and they are supposed to allocate a certain budget to us […] it is also to show our shareholders what we do with their money. We are multinationals and Ghanaians will ask what we have done for the country so for them to know that yes, we have tried to impact some local communities […] because it will be too bad for people to assume that we have come to do all our business and we did not think that we should engage the community […]" (R6).

2. *Demonstration of accountability.* A number of firms also revealed that their CSR reporting is done on the basis of accountability to the public. However, it appears the accountability argument of the firm's CSR is tilted more towards their stockholders than non-stockholders. This affirms the KPMG (2011) study cited in Jain et al. (2015) that the voluntary firms CSR reportage has heightened for reasons of demonstrating accountability as reflected in interviewee statements:

"We report because we want our shareholders to know how we are spending their money and any other person that is the external community to know that we are a socially responsible company […]" (R5).

"[…] we are part of a global organisation and we need to account to our board members and to our headquarters in the UK since they expect that we present a report on our CSR" (R4).

3. *Good corporate citizenship.* The good corporate citizenship theme was deduced from the statements below:

"We let the public know about our CSR because we want to enhance our brand as a good corporate citizen in order to create the chance for people to be able to do business well and successfully with us" (R9).

"As a firm, we consider ourselves part of the community in which we operate, therefore, we want everyone including our shareholders, community members, and the general public to know that we are a good business that is why we do what we do and report to them" (R10).

4. *Target potential clients.* CSR reportage as a means of targeting potential clients is another theme isolated from the interviews:

"The government of Ghana is a shareholder who owns 40% of the company hence we need to report to get more clients, get more premium, and get more profit to ensure that they get their dividends […] we need to let the community know that we are a good corporate citizen […] we want our stakeholders to be aware of the things that we do with the premium that we take. Also, our shareholders have to know that their money is being used for a just cause" (R1).

4.4. Stakeholder management approaches

The study employed Morsing and Schultz's (2006) CSR communication strategy approach to explore the methods organisations in Ghana adopt in engaging and managing their stakeholders. The approach includes the stakeholder information strategy, stakeholder response strategy, and stakeholder involvement strategy. Findings clearly demonstrated that a majority of the companies practice the stakeholder information strategy. A participant, in referencing the one-way symmetric strategy disclosed that:

"[…] Our CSR decisions are principally taken by the company […] we do not engage our stakeholders in our CSR initiatives taken. We do not seek the opinion of the community members on what CSR activities to undertake because it is not a charity but a company that uses the prime premium to run the company so we cannot go round behaving like a Santa Clause asking people for their needs. […] when we report we do not go seeking feedback […]. We do not allow anyone to pressure and dictate to us, especially the media, because if we do, we will be running around them, embarking on CSR that we have not budgeted for and we will realize that the shareholders will be waiting for us at the AGM" (R1).

With reference to the above statements, one may deduce that firms practice this strategy because their focus is on fulfilling their fiduciary responsibility to their shareholders as against fulfilling their multi-fiduciary responsibility to stakeholders. The findings show that although some firms practice selected aspects of the stakeholder involvement strategy, others were wholly committed to the stakeholder involvement strategy as noted by one respondent:

"In managing our stakeholders, we use stakeholder mappings, we firstly identify the stakeholders that we are dealing with and develop mappings and grievance procedures for them because as we enter the community, definitely something might go wrong and they would want to communicate to us by giving us feedback […]. Most of our CSR activities undertaken are generated from

the community so we do not go to say this is what we want to do for you. We engage and dialogue with them on any decision taken since we are aware that they can influence us and we can also influence them [...], we mainly focus on the impact of the CSR projects we carry out" (R8).

"[...] we involve our internal stakeholders in decision making by organising corporate gatherings, corporate events, strategic sessions, whereby people come up with suggestions by identifying individuals or institutions that may need support from us. External stakeholders also [...]. Normally during AGMs, some shareholders make suggestions as to what they think we can do. However, we consider them only if it is worth pursuing by matching it with our policy and if we have a budget for it. For one reason or the other, if we cannot honour the CSR initiative suggested, we give necessary explanations of why we cannot. Because we may have not budgeted for it and it may also not sit with our strategy" (R2).

It can be noted that the use of stakeholder mapping support stakeholder prioritization work (Mitchell et al., 2017). Furthermore, although firms solicit stakeholder input in their CSR strategy, they do not hold themselves bound to stakeholder suggestions. Indeed, an executive remarked that:

"[...] those who do business with us also make suggestions as well. However, we do not commit ourselves by honouring a suggestion made outright but make them aware that it is just a suggestion. When we also report we do not go running around for feedback" (R10).

4.5. The influence of CSR reporting on stakeholder management

This study objective was advanced to discover the extent to which a firm's engagement in CSR reporting could influence how they manage their stakeholders. The results show that CSR reports highlight how shareholder investments are being used. Secondly, the aid of the report in correcting negative impressions that the public has on firms. Based on the finding, a major theme was developed with two sub-themes generated from the major theme. These themes are presented below.

4.5.1. Positive influences

1. *Source of information and accountability.* For some executives, business is not simply about profit but fulfilling social contract obligations. Hence, responsible firms take advantage of such opportunities to earn an advantage over their competitors. These sentiments are captured by one respondent:

"We do reporting so that people will know that it is not just about you taking from the community but also giving back to society. That is when you find it necessary, you should be able to support the community. As for our company, we use our reports to tell the stakeholders what CSR we have undertaken and so without the reports they will never know. Another thing too is that they might not support what we are doing so if we report to them there will be feedback and if the feedback is favourable then we act on it" (R5).

Another respondent indicated that:

"People do not show interest in reporting CSR that much [...] only some few institutions engage in CSR reporting. However, we are more interested in our own reports because our board will want to see what we are using their money for [...] so the reports become very crucial. The Ghanaian public and other stakeholders may want to get hold of the reports to seek answers to some questions they might want to ask. As for our company, stakeholder management is a crucial issue which has become part and parcel of each company especially, when you take the mining companies [...] we view CSR reporting as a means to manage stakeholders because it helps the stakeholders to understand what is going on since the CSR that we do is for them" (R8).

In effect, organisations believe that most of the demands from stakeholders regarding their CSR initiatives are better answered when reports are made available and accessible to them. Hence, CSR reports do not only serve as a conduit to provide stakeholders with information, they can also be used as management tools and as essential mechanisms for demonstrating shareholder accountability to shareholders. It is arguable, therefore, that since CSR reporting ensures a mutual and dichotomous flow of information between businesses and their stakeholders, CSR reporting is essential. Ultimately, CSR reports can be used as an adequate and reliable information vehicle to communication with all stakeholder groups, not only those who require specific information from the firm. As supported by Islam and Deegan (2008), who opined that reporting CSR information is a firm's mode of managing relevant stakeholder groups.

2. *Correcting unfavourable stakeholder impressions.* The study also confirmed that CSR reporting helps correct undesirable perceptions that stakeholders may hold about firms. As one executive underscored:

"[...] yes, of course, CSR reporting is an important tool because there are various ways of letting your stakeholders know what you do to keep you in business but you may have latent stakeholders that you are not aware of, so someone may go to GIPC and the company is not there, they also do not know you and you are an investor and you happen to pick our reports and read you might decide that this is a company worth investing in [...] so why not, it is a good tool that has gone far in helping to even correct certain impressions our stakeholders have about the company and you know these days we have a very vibrant media, and so people put these reports on their websites and social media so that somebody somewhere trying to put his money somewhere can just read about it and decide to invest in the company" (R6).

Another finding that emerged from the study is that firms tend to involve targeted stakeholder groups such as shareholders, media, and surrounding community members in their CSR actions. This is done especially when communicating positive actions or to specifically influence a particular stakeholder group. This provides support for the assertion by Husillos-Carqués, González, and Gil (2011) that targeted CSR reporting to gain endorsement, project a positive image, or influence unfavourable perceptions.

4.5.2. Negative perceptions

1. *Shareholder traditions.* A final theme developed from the study is that of using CSR reporting to correct widely held stakeholder views that CSR can only be considered after profitability has been achieved. As one CSR executive put it:

"CSR reporting is good. It is done usually for humanitarian purposes. If the funds are available, why won't we use it for CSR? But how would the stakeholders take it? [...] there is the need to explain to them that we as an organisation need to be socially responsible. [...] our reports on CSR have generated a lot of issues at our AGM. [...] we have been capitalised by our shareholders because they always query us why we are making losses and still we are using their investment to undertake CSR, instead of running the business and generating profit for them. We do CSR because we need to lure the farmers to sell us cocoa to run our business [...] the only way we think we can manage them well is to make enough profit and give them their dividends" (R7).

It is a widely held view that CSR is a cost that undermines the profit motive of the firm. CSR reporting provides an avenue for firms to showcase their interventions along the entire value chain; thereby showcasing the links between CSR and the firm's economic responsibilities. Such information allows the firm to highlight the shared value it is deriving from its CSR.

4.6. Challenges associated with CSR reporting and stakeholder management

The fourth objective of this study sought to identify the key challenges firms in Ghana face with their CSR reporting and stakeholder management. To answer this objective the following questions were posed:

1. What difficulties do you encounter in preparing CSR reports?
2. Explain the hindrances associated with reporting CSR information to your stakeholders?
3. What difficulties do you encounter in managing your stakeholders?

4.6.1. Challenges associated with the generation of companies' CSR reports

This section sought to determine the nature and form of difficulties firms encounter in preparing their CSR reports. The study found that whilst some firms do not face any difficulties, others encountered two key problems: time allocation to run the process and data collection constraints. These are presented in Table 2 below.

Table 2. CSR reports preparation challenges

Challenges	Discussion
Information gathering difficulty	*"We do not face any challenge in reporting to our stakeholders because they know what we do. [...] the only challenge we face when developing our reports has been the difficulty in gathering data because different people are put in charge of different CSR activities we embark on"* (C8).
Time constriction	*"[...] sometimes, as a result of time constraint, because of our busy schedules, we are unable to gather all the information we need in preparing the report [...] but we have never had any issues arising from our stakeholders"* (C4).
No challenges	**Discussion**
Recapitulation of CSR activities undertaken	*"We have not faced any difficulties in preparing and reporting our CSR activities to our stakeholders because it is basically about the CSR activities that have taken place, so we normally educate the public about why we did what we did [...] the media themselves capture everything so there is no oversight of anything"* (C4).

Source: Field data (2017).

4.6.2. Challenges associated with the reportage of CSR information to stakeholders

Respondents were also questioned on the challenges they faced in disclosing CSR information to the public. The study found that because firms could not effectively communicate their CSR intentions and activities, shareholders tend to be dissatisfied with the content of information reported. This inability to report CSR intent and activity has often led to "stakeholder scepticism", which Skouloudis, Evangelinos, and Moraitis (2012) describe as the inability of firms to effectively communicate their CSR posture to stakeholders. This communication challenge is described by a respondent thus.

Communication challenges

"Our shareholders are very unhappy when we are running losses and undertaking CSR actions with the money they have invested. Anytime we report on our CSR they are very unsatisfied. Meanwhile, before we are able to lure these farmers to sell their cocoa to us in order to run our business, we need to exhibit some kind of social responsibility. Our shareholders want their dividends, we want cocoa and the cocoa farmers want us to show some kind of social responsibility. It becomes difficult trying to balance these interests" (R7).

In consonance with the foregoing, it was also established that firms stick to very scanty and basic CSR reporting using annual reports and websites, frequently accentuating only the positives in order to stay out of trouble with shareholders. This approach has received condemnation from some critics who criticise firm CSR self-reporting as self-laudatory (Holder-Webb, Cohen, Nath, & Wood, 2009), selective and strategic in character (Archel, Fernández, & Larrinaga, 2008), anecdotal in character (van Tulder & van der Zwart, 2005) scattered and unstructured (Tsang, 1998) and inconsistent in quality (Kolk, 2004). These are presented in Table 3 below.

Table 3. CSR reporting challenges

Theme	Discussion
Engagement in restricted CSR activities	*"No, we face no challenges reporting to our stakeholders, because we have made them aware that the water that we provide is constant. We will do it every year and so for that, we always budget for it"* (C5).
Committed to selective CSR reporting	*"We face no challenges reporting to our stakeholders because what we do is what we report and it is not everything that we report since staying out of trouble is one hallmark"* (C8).

Source: Field data (2017).

Additionally, interviewees revealed other challenges associated with managing conflicting and contradictory views and interests of the diverse stakeholders. This difficulty is aptly summed up by two respondents' views on stakeholder conflict.

Conflicting interests of stakeholders

Based on this premise a couple of respondents stated thus:

"At times the people's understanding of what you want to do against what they want becomes an issue. Because sometimes people cannot differentiate between what they want and what they need. So sometimes there is that challenge in the case of what would benefit the wider number of people and what is more sustainable to do but we try our best to negotiate and dialogue with them to arrive at an agreement" (R4).

"[…] our shareholders want their dividends, we want cocoa and the cocoa farmers want us to show some kind of social responsibility. It becomes difficult trying to balance these interests" (R7).

5. CONCLUSION

The study found that there is support for the use of CSR reporting as a tool for managing stakeholders. Indeed, the findings show that CSR reporting has a positive influence on stakeholder management since such reports were often viewed as channels through which companies make available their CSR information to stakeholders. The study also showed that firms use CSR reports to demonstrate their intents and actions particularly, as a tool to correct negative impressions the society holds about firms. This notwithstanding, the study also dismissed a number of negative associations between CSR reporting and stakeholder management. For example, although CSR reports are publicly relayed, ineffective communication of firm CSR actions to stakeholders, specifically shareholders, often leads to shareholder scepticism, which in turn, engenders shareholder mistrust and engagement.

The foregoing suggests that whilst a positive association between CSR reporting and stakeholder management hold for some stakeholders (for example, community members, employees, customers, etc.), it is not necessarily the case for every stakeholder (specifically, shareholders), so, the interplay cannot be generalized for all groups.

It is also observed that whilst the extent of CSR reporting and its cross-sectional distinction may provide useful information for corporate decision making and the design of regulation on CSR, the most crucial elements of CSR reporting are its content rather than its quantity (Andrikopoulos, Samitas, & Bekiaris, 2014). Although some firms in Ghana show concern for their local communities and the external environment in which they operate, they also seem rather complacent with their CSR information disclosure. CSR reporting targets largely the salient stakeholders (shareholders and regulatory bodies) due to the need to meet regulatory demands rather than understanding obligations to other relevant stakeholders and the public at large (Lee, 2013; Mitchell et al., 2017).

However, the gradual increase and appreciation of the adoption of diverse reporting channels by firms in Ghana, maybe a sign of improvement of CSR reporting and institutionalization. Indeed, there is a need to consider the use of digital disclosure mediums for CSR reporting (Mitchell et al., 2017). More attention needs to be paid to publishing sustainability reports that recognize other valid stakeholders including employees, suppliers, and customers. Ultimately, CSR reporting practice, its comprehensiveness, and usefulness of CSR information can be improved for both "expectant" and "latent" stakeholders through a thorough identification and understanding of their needs by corporate management (Dong et al., 2014).

With regard to implications, the study proposes that, for effective CSR reporting, policy makers and regulatory bodies should provide and promote standardized guidelines for use by all entities in the country. A good starting point could be the Global Reporting Initiative's, widely used guidelines. Ghana has made a commendable start in launching a comprehensive national CSR policy in 2016 along the lines of what pertains in other countries and regions like the Asia-Pacific Economic Cooperation (APEC) codes of conduct; the Hanoi Principles for Voluntary Codes of Business Ethics in the Construction and Engineering Sector, the Social Accountability International (SA8000), and World Responsible Apparel Production (WRAP). The challenge is to craft an effective implementation framework that enables firms to use the code to progress their CSR efforts.

Furthermore, this study suggests that companies in Ghana should adopt appropriate means of managing their stakeholders. Thus, CSR executives including both CEOs and CSR managers should formulate and implement stakeholder management policies at a firm-level that take into account the stakeholder involvement strategy which is a two-way proactive symmetric communication approach of engaging stakeholders. These measures may encourage trust and engagement between firms and their stakeholders thereby helping to enhance stakeholder confidence.

The above notwithstanding, there are some limitations to the study. First, the study focused on CSR executives. Because of the difficulty in reaching some firm CSR executives, the sample was restricted to 10 firms whereas there are about 34 listed companies that were consistent on the GC 100 from 2010-2012. The study was deficient in going beyond the CSR executives to getting inputs from firm CEOs who are equally significant and may have had crucial

insights in shaping the discourse. Future studies may eliminate this bias and devise efficient and strategic ways of sieving information from these essential individuals. It will, therefore, be insightful for future studies to devote more time and resources to consider CSR reporting and stakeholder management from the perspectives of both CEOs and CSR managers.

Secondly, the study did not examine CSR reporting from the perspective of stakeholders to corroborate information provided by CSR managers. This may provide avenues for new research to provide in-depth insight into CSR reporting and stakeholder management in Ghana. Thirdly, with resources and time available, the study could have gone beyond the listed firms and considered a wider sample. Future studies may design a more appropriate methodology that curtails the tremendous difficulties associated with gathering information and explore the phenomenon from multiple dimensions. Regardless of these limitations, we believe that this study has contributed tremendously to the universal discourse on CSR reporting.

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