CORPORATE SOCIAL RESPONSIBILITY IN FINANCIAL SERVICES MARKETING: ENGAGING STAKEHOLDERS

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Abstract

Purpose: To advance theory and understanding in financial services marketing in sub-Saharan Africa, this study investigates how banks in Ghana engage their stakeholders in CSR.

Design/methodology/approach: Adopts The study an interpretivist approach using a multiple case studies to uncover new insights, including analysis of archival data and semi-structured interviews to uncover new theory in CSR.

Findings: This interpretivist study uncovers that financial services providers engage with their stakeholders in CSR in three particular initiatives: giving, community and brand/reputation.

Research Limitations/implications: Offers rich new framework of emerging stakeholder engagement in CSR in financial services marketing based on contextual investigation.

Originality/value: Extends financial services marketing theory through evidence-based framework illustrating stakeholder engagement with CSR initiatives, specifically, initiatives of giving, community and brand reputation.

Social implications: Discovers that banks acquire social capital through their CSR activities in the community.

Key words: financial services; sub Saharan Africa; corporate social responsibility; stakeholders.

Research paper

Introduction

Interest in corporate social responsibility (CSR) and, in particular, the role of marketing in developing CSR strategies continues to grow, nonetheless it is acknowledged that further work in a range of contexts is needed (for example, Bhattacharya and Sen, 2004; Morsing et al. 2008). Furthermore, since different societies and cultures have developed market systems that tend to reflect their institutions, including ethics and social relations, there are likely to be differences in the ways in which firms express and pursue their social responsibilities (Basu and Palazzo, 2008; Matten and Moon, 2008). Firm activities are often developed with the aim of gaining a degree of legitimacy for their business with particular interest groups and their stakeholders. A report, *Still Our Common Interest* (2010), which was launched to review what had happened in Africa in the previous five years, called for efforts to convert unprecedented economic opportunities towards the alleviation of poverty and economic development. Such socio-economic issues are represented across the sub-Saharan region, as well as the locus of this study - Ghana. The scale of these needs presents a particular challenge in the adoption and pursuance of CSR in Ghana, therefore, an in-depth investigation into CSR in Ghana in the context of a developing country is likely to yield insights quite different from its typical manifestation in the developed world.

According to Visser (2006), CSR in African countries is less formalised in terms of the benchmarks commonly used in developed countries for standardisation, reporting and coding. This is evident in the context of Ghana, where there is no clear policy or comprehensive documentation that provides a CSR framework or exact parameters of CSR for Ghana. Although there are various policies, practices and initiatives that are industry-specific and have some bearing on promoting CSR, for example, Ghana's National Land Policy (Atuguba and Dowuona-Hammond, 2006). According to Atuguba and Dowuona-Hammond (2006), the current responses of the government to Ghana’s CSR needs to include encouraging partnerships, mandates, facilitations, endorsing practices and enabling the environment, in order to be in a position to define minimum standards for business performance in the country. The role of Ghana’s government in CSR is primarily catalytic and supportive. Nonetheless, industry-specific regulatory and professional bodies have established policies with embedded CSR principles that aim to protect standards, consumers and stakeholders but this has been challenging within a complex environment. For example, the Consumer Association of Ghana (CAG) was formed to demand high ethical standards from businesses; however, its effectiveness has been plagued by inadequate capacity and financial constraints. Although there is a dearth of leadership from the Ghanaian government in CSR implementation, there is recognition for this need. Therefore, in the context of CSR practice in Ghana, large corporations, MNCs, and indigenous or domestic businesses play an important role in the Ghanaian economy by contributing to the economic and social welfare, improvement of living standards and basic needs, as well as the creation of employment opportunities.

In Ghana, due to the weak public administration and service delivery of sub-Saharan African (sSA) governments identified earlier, business operations in these societies are under pressure to focus their CSR activities to resolve the socio-economic challenges faced by communities, which local governments are unable to fully address. Hence, there is a genuine need of the communities that the businesses are obliged to fulfil. This fulfilment by businesses, thus, falls under the umbrella of CSR which aims to address and respond to these social concerns (Deigh et al. 2016). The banks’ spending on social issues is linked closely with a decision-making process that is dependent on individual top managers’ response to demand. If the decision-making is not strictly driven by policy and process criteria, then one is therefore led to question what is most important for stakeholders in this developing society. What are the stakeholder values that allow these banks to make choices on the area and type of CSR? What does the stakeholder care about that makes them grateful and recognise the value of the banks' social actions in these sectors? To what extent are CSR practices of the banks influenced by the local context? And, how are these social actions communicated to the stakeholders in a way that is mutually beneficial; for stakeholder's expectations to be met and organisation to achieve business benefits and legitimacy?

With a diverse corporate environment, CSR concerns in Ghana, according to Atuguba and Dowuona-Hammond (2006), include rising unemployment; dwindling apprenticeship and training opportunities; better working conditions such as employee protection and better wages; and discrimination in the workplace. These concerns, along with Africa's collective approach to problem-solving and reinforced by people who inherently have a strong community mentality (Phillips, 2006) have contributed to businesses' responses to social issues. It is argued that being socially responsible has been a way of life in Africa long before the concept of a more formalised approach to CSR issues was brought in from the developed countries (Phillips, 2006). This study responds to calls for extended investigations into CSR from a marketing perspective by studying the financial services industry within a developing country in sSA. To unravel the challenges and the diversity of this context, such as resource constraints and the complexities of politics, economics and governance, the study adopts a multiple case study method.

The paper is structured as follows: the literature review establishes the theoretical framework for the study, which is then followed by detailing the method. The study continues with a discussion of the findings and concludes with the theoretical and managerial implications of the research with further research and limitations.

Literature review

In this section, the literature on CSR and stakeholders in financial services marketing is reviewed from a sub-Saharan perspective.

Corporate social responsibility

A firm committed to CSR has principles and processes in place to minimize its negative impacts and maximize its positive impacts on selected stakeholder issues. Firms will be less likely to act in socially responsible ways if there is either too much or too little competition, so the relationship between competition and socially responsible corporate behaviour will be curvilinear (Campbell, 2007). Whilst definitions of CSR are contentious, this definition of CSR captures much of its essence,

> *The process by which managers within an organization think about and discuss relationships to stakeholders as well as their roles in relation to the common good, along with their behavioural disposition with respect to the fulfilment and achievement of these (Basu and Palazzo 2008 p. 39).*

This positive link of CSR to consumer patronage is spurring companies to devote greater energies and resources to CSR initiatives. In other words, the lure of greater consumer profits has contributed significantly in recent years to the strengthening of the business case for CSR activity (Bhattacharya and Sen, 2004). Since creating stakeholder awareness of and managing stakeholder attributions towards a company's CSR activities are key prerequisites for reaping CSR's strategic benefits, it is imperative for managers to have a deeper understanding of key issues related to CSR communication (Du et al. 2010). By investing in socially responsible behaviours, firms can build corporate/brand image, strengthen stakeholder–firm relationships, and enhance stakeholders' advocacy behaviours for the company (Du et al. 2010). There are perceived interdependencies between product quality and CSR initiatives that affect consumer intentions to purchase the firm's products (Sen and Bhattacharya, 2001). Firms behave in a socially responsible way by not knowingly do anything that could harm their stakeholders, that is their investors, employees, customers, suppliers, or the local community within which they operate. An important observation in CSR research is that a firm's socially responsible behaviours are driven by stakeholders (Maignan and Ralston, 2002), where a firm's stakeholders can form strong and long-lasting identification-based bonds. A key thrust of corporate marketing therefore would be the solid formulation, implementation and assessment of CSR strategies that can be co-created with stakeholders (Hildebrand et al. 2011).

As this study is concerned with CSR in sub-Saharan Africa, it is important to note that there are systematic differences in responses to CSR across countries. It has been suggested that nationally specific political, cultural and institutional variation may mediate the degree to which stakeholders can influence managers (Chapple and Moon, 2005; Maignan and Ralston, 2002). Although the common thread of CSR in meeting societal needs and presenting business opportunities is commonly characterised by philanthropy or charity (Chapple and Moon, 2005), there is some diversity across areas of education, health, sports, development, the environment and community services; social services through the investment in infrastructure, schools, hospitals and housing; traditional communitarian values and religious concepts (Visser, 2004); and social issues generally are given more political, economic and media emphasis (Schmidheiny, 2006). Additional drivers such as international standardisation and supply chain may apply (Visser, 2008) with similar variation also occurring across industries, signifying that CSR is unlikely to be universally understood or operationalised. From a marketing perspective, distinct brand value-CSR links have been found for the different geographic markets under investigation (Bouvain, Baumann and Lundmark, 2013).

Unsurprisingly this has prompted enquiry into understanding CSR in the light of vastly different economic, social and cultural conditions (Jamali, 2007). In the context of sub-Saharan Africa, the study of CSR is still growing, following the onset of the Millennium Development Goals in 2000 and the Sustainable Development Goals in 2015. The socio-economic challenges combined with weak government administration and service delivery have a significant impact on the drivers, role and function of CSR for organisations operating in Africa (Visser & Tolhurst, 2010). As a result, much of the CSR activity outside mining and manufacturing in Africa is focused in key sectors such as healthcare and education (Visser et al, 2006; Zimmer & Reith, 2007; Hamann et al, 2008; Imani Development, 2009). According to Visser (2008), the transformation process to convert unprecedented economic opportunities into development and poverty reduction requires the key role of businesses to contribute to the framework of CSR. No doubt the scale of social needs that exists in the region presents a challenge for CSR in Ghana too.

With debate about definitions of CSR and an acknowledgement that the practice of CSR may vary across continents and arguable across industries, investigation that draws on robust theory can only assist in contributing to the advancement of CSR theory. It has also been noted that banks and financial service providers are some of the most significant investors in CSR (McDonald, 2015), suggesting that the sector may be a fertile area for investigation.

Financial services marketing

Marketing of financial services is quite distinctive largely attributable to the nature of the products themselves (Harrison and Estelami, 2015). Financial services are intangible like most other services, they are often hard to understand and they fall into the category of utilitarian products, that is those that are necessary but spark little enthusiasm (Meidan and Farquhar, 2010). Key dimensions of financial services are for example, branding (Pinar et al. 2016), loyalty (Akhgari et al. 2018), marketing communications (Hewett and Lemon, 2019) and online provision (Waite and Rowley, 2015). Whilst these are indeed major pre-occupations for marketing, there is equally the significant recognition that firms may gain competitive advantage by engaging with their stakeholders and encouraging interactions within the stakeholder network (Brodie et al. 2006; Lusch et al. 2007). The firm's relationships with its various stakeholders, internal and external, therefore constitute a significant resource, all the more so since these relationships are valuable, rare, inimitable and embedded within an existing network (Hult et al. 2011; Kull et al. 2016). The implications of stakeholder theory for marketers may be delineated as follows: the theory is normative and aspirational in its ethical standards; it raises questions about the conduct of marketing that are fundamentally macro in nature rather than firm-centric and it prescribes greater engagement with external stakeholder networks rather than exclusively focusing on customer concerns within the exchange process (Laczniak and Murphy, 2012). There is accordingly ample scope for developing stakeholder engaged marketing.

The structure of the stakeholder network is similarly developing, moving on from earlier notions of a hub and spoke model to a view that acknowledges that a firm's constituents are embedded in interconnected networks of relationship consequences (Bhattacharya and Korschun, 2008), where customers, employees, suppliers as well as competitors all interact

(Maglio and Spohrer, 2013; Ritala et al. 2014). It also seems reasonable to believe that such stakeholders have interests that extend beyond the immediate brand to a wider industry network for example. Such is the transcendence of the stakeholder view in marketing, it has been asserted that

marketing has no choice but to accept the whole array of stakeholders as its domain (Hillebrand et al. 2015, p 421).

Stakeholder thinking in marketing has fed into branding theory leading to the contention that brands evolve not only by intent on the part of the firm but also through a participating stakeholder network (Merz et al. 2009). This argument means that it is no longer just the brand managers who define and control brand meaning (Gyrd-Jones and Kornum, 2013; Vallaster and von Wallpach, 2013) but that the brand is now co-created by the firm, its consumers/customers and by its broader network of stakeholders (Brodie et al. 2009; Roper and Davies, 2007). Brands are used by stakeholders to communicate and engage in relationships and be connected through their various relationships with the brand. For example, the consumer engages with the brand not only through consumption and adoption of the brand but also can participate either directly or indirectly in the creation of the brand. Interactions within these networks or, as they have been described, multi-stakeholder brand ecosystems (Pera et al. 2016), may be characterised by stakeholder co-ordination (Miller et al. 2014), stakeholder participation (Miller and Merrilees, 2013) or stakeholder involvement (Gregory, 2007) but the core message is that stakeholders may indeed be actively engaged in the activities of the firm and its brand.

An organisation's brand principles and behaviour (including CSR) allow a greater emotional connection between the brand and its stakeholders. According to Kitchen (2003), a brand should be the source of CSR efforts whereby the brand's design of CSR should be from the viewpoint of its stakeholders. Nonetheless, the diversity within the stakeholder network cannot be overlooked from a branding perspective as different stakeholders will have distinctive perceptions or relationships with brands (Lynch and de Chernatony, 2007). The brand itself may act as a platform for stimulating collaboration and co-creation from diverse and/or competing stakeholders (Scandelius and Cohen, 2016). Brand value is positively related to CSR but is associated with distinctively different CSR factors depending on the geographic markets (Bouvain et al. 2013) and stakeholders have played a limited role in the branding of financial services marketing (Farquhar and Robson, 2015). There is some indication that stakeholders may not be engaged in financial services marketing as fully as they might be, for example, his study identifies significant deficiencies and gaps (e.g. stakeholders involvement: roles of customers and supportive activities units) in the literature, with specific regard to new financial product development relating to the financial services sector (Akramavi, 2005).

This review emphasises the commonality of stakeholders in both CSR and the marketing of financial services, supporting previous work on the role of marketing in the implementation of CSR (Maignan, Ferrell and Ferrell, 2005). Stakeholders are actors in the firm's environment who can further CSR practices and goals. The review also indicates that there is as yet however, surprisingly limited research on the role of stakeholders in financial services marketing. As a means of advancing theory and understanding in financial services marketing in sub-Saharan Africa, this study investigates how banks in Ghana draw on their stakeholders in developing their CSR.

Method

The contextualised nature of CSR (Matten and Moon, 2006) suggests that a case study approach in this study is most consistent with the study's purpose. To deepen theoretical understanding of the role of marketing in achieving CSR legitimacy with stakeholders in an African context, the study pursued a strategy of primary and secondary data elicited from Ghanaian banks. Following a constructivist approach, the largely qualitative data were obtained via interviews with highly placed managers and an array of documents, archives and electronic sources. We were thus able to construct meanings and interpretations from individual perspectives and experiences, which were supported by textual and content analysis of documentation which added to the rigor in the analysis (Eisenhardt 1989; Hartley 1994; Hartley 2004; Gioia et al 2012). Three domestic Ghanaian retail banks formed the units of investigation with one having a stronger regional presence so that variation in the selection could be achieved (Piekkari et al. 2010). According to their websites, there was significant evidence of CSR engagement and so suitable for generating insight into the phenomenon (Charmaz, 2006; Eisenhardt and Graebner, 2007).

Data collection

To explore the research within the context of Africa, data were collected via two principal sources (see Table 1). Primary data were generated through semi-structured interviews with highly placed informants within the selected cases, that is the banks. As a means of triangulating the data Beverland and Lindgreen, 2010; Yin, 2014), documents, archives and on-line sources were accessed and collated. Informants who were likely to be best informed CSR were directors of marketing, finance and human resources, as well as the managing directors and their deputies of businesses in Ghana (Ofori and Hinson, 2007). Interviews were obtained with up to three participants per unit according to their roles as CEO/Director, Head of Corporate Affairs/Corporate Communications, Brand Manager/Public Relations & Media Manager. Although the job roles are similar, in terms of the responsibilities of individuals, the job titles differed across the cases. An interview guide was developed from the literature and included such questions as “What factors drive your CSR agenda?” and

“What types of CSR activities is your company involved with?”. The guide was compiled recognising that the informants fell into the elite category as defined and so emphasised the academic nature of the process (Welch et al. 2002). Nine interviews were conducted with interview length varying between 45 minutes and nearly two hours. All interviews were audio recorded and then manually transcribed enabling a close and in-depth exposure to the data.

Table 1 Data sources

Bank	Number of interviews	Title of Focal Informants	Number of Documents	Types of Documents
Bank 1	3	Manager, Public Relations & Media Corporate Communications Officer Brand Manager	24	Newspaper cuttings, annual reports, internal newsletters
Bank 2	2	Director, Corporate Communications Brand Manager	10	Newspaper cuttings, annual reports, company letters, training workshop programme
Bank 3	4	Deputy Managing Director Director, CSR & Financial Inclusion Head of Marketing Brand Manager	8	Newspaper cuttings, annual reports, proposal letters

Several hundreds of pages of secondary data about each of the units were extracted from archival material which included press articles, annual reports, letters from stakeholders and internal newsletters (see Table 2). These data not only provided background about CSR activities conducted by the banks but also constructed historical behaviours about CSR communications established such as use of editorials in national press and disclosures in annual reports.

Table 2 Archival sources

Bank	Data Type
Bank 1	Annual reports (2010-2012) Internal newsletters (2011-2012) Press cuttings (2008-2013) Corporate website
Bank 2	Annual reports (2009-2011) Press cuttings (2010-2013) Letters Corporate website
Bank 3	Annual reports (2008-2012) Press cuttings (2009-2013) Corporate website

The secondary data from each unit were then combined with the primary data, that is the interviews, to develop a detailed account of each unit's CSR communications with their stakeholders. The interview data and secondary data were uploaded to NVivo to assist with data management, analysis and interpretation.

Data Analysis

The analysis followed familiar protocols for qualitative data analysis such as coding and the elaboration of themes (Patton, 2015; Miles and Huberman, 1994). In constructing the emergent themes, analysis began within-case and then moved on to cross-case (Eisenhardt, 1989) thus providing a context-enriched picture (Graebner and Eisenhardt 2004). The interview transcripts were studied intensively and repeatedly with the aim of gaining as full as a perspective as possible on the informants' responses. For the coding (Morse and Richards 2002; Hubermann and Miles 1997), the research team used both manual categorisation as well as NVivo to code the data. Preliminary codes were developed during these readings and confidence in the coding was strengthened throughout the readings, in discussions with the co-researcher and in drawing in the secondary data. The analysis continually developed through cycles of inductive reasoning (Gavetti and Rivkin 2007;

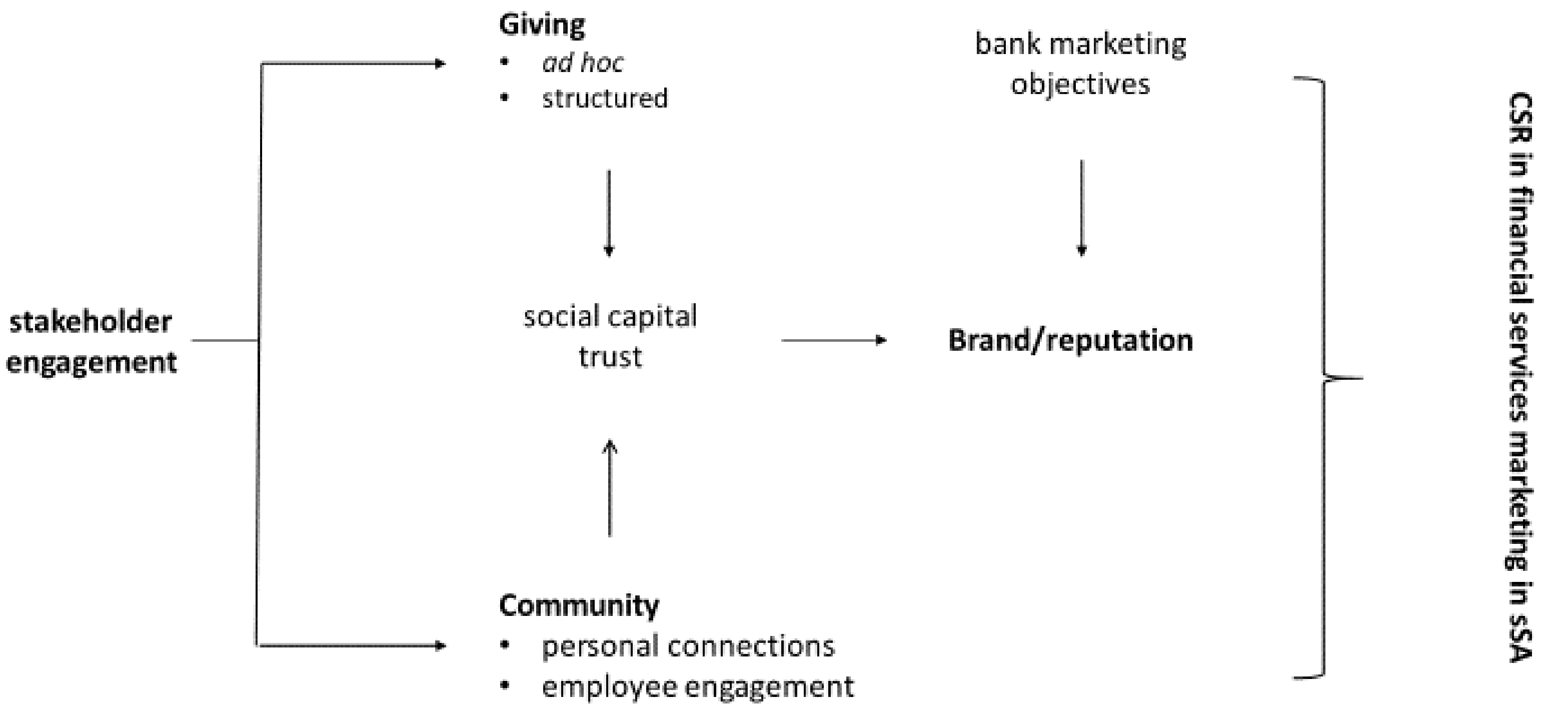
Hoffman, 2004) revealing fresh and at times, unexpected insights into specific CSR practices that were prevalent in each of the cases, for example reliance on employees for CSR actions.

From this process, a series of second-order codes began to emerge across the data, such as philanthropy, community relations and investment, employee welfare and corporate reputation. The final stage of the analysis consisted of an assiduous re-examination of the data, the convincingness (Golden-Biddle and Locke, 1997) of the coding scheme and interpretations across the cases and the archival data. To gain a holistic grasp of how CSR communications build legitimacy with stakeholders, we reviewed how we had enfolded our interpretations with the literature (Eisenhardt, 1989). The researchers constantly evaluated their analysis of the data, the coding and the emergent themes through triangulation (Farquhar, Michels and Robson, 2020). In the next section, these emergent themes are discussed with reference to the literature.

Findings and discussion

The analysis of the data both primary and secondary suggested three overarching themes of CSR as practised by the participating banks, as follows: giving, community and brand/reputation which are illustrated in Figure 1. This figure is now discussed in detail.

Figure 1 *CSR in Financial Services Marketing: Stakeholder Engagement*



The stakeholders according to the analysis are those who have an interest in the bank and without whose support the bank cannot survive and are described as follows:

Our stakeholders are mostly communities, businesses, the government, NGOs, and anybody within our immediate environment who could be impacted by our investment, by our talent and skills, by our time and our efforts are a beneficiary (Director, Corporate Affairs)

A notable omission here is specific mention of customers but otherwise there seem to be similarities to existing definitions of stakeholders (see for example Freeman, 1984). The study now moves on to discuss the findings, which are organised around the areas of stakeholder engagement that emerged from the analysis which are as follows: giving, community and brand/reputation

Giving

The act of giving from the data manifested itself in three distinct categories: giving money, giving resources and giving employee time and skills, all of which are consistent with definitions of corporate philanthropy (Kotler and Lee, 2005). This informant describes how cash payments are made but which are tied to branding.

We make the payment and go through the usual rituals of branding. ...Branding is identity building, creating a differentiating, consistency and ownership, so once we become a reference point for a project, that'll definitely impact on the brand. (Brand Manager, Fidelity)

As this informant states, however, the giving or payment is closely tied to the brand of the bank, so in this extract, there is little reference to any stakeholder engagement. Nonetheless by linking CSR practice to branding, there is an indication that an attempt to engage stakeholders in the form of customers is taking place (Golob and Podnar, 2019). Detailed research on the relationship between not for profit brands and charitable giving suggests several dimensions for developing a brand personality (Venable et al. 2005) but there seems to be a little insight into for profit brands, such as financial services brands. Whilst the absence of a nationwide CSR framework or benchmark to guide their CSR agenda, the banks did not have any set process or criterion for making decisions on CSR projects, other than priority being given to requests that were relevant in the areas of health, education, women and children, and occasionally sports. Most decisions were also taken at the executive and departmental management level on which requests to support, as described by this informant.

> *"I'm directly responsible for all requests that come in. These requests usually come in two formats – one is the executive or protocol type which gets approval before it gets to my desk. The decision has been made so it's just a process. There is room to agree or disagree, but let's be real – when senior management has already made the decision there is not much I can do. Then, there is the second format which is on a larger scale, probably about 80%. They are requests from universities or tertiary institutions, NGOs, churches, etc. We go through these letters and identify the relevant ones we can assist with. (Brand Manager)*

This approach to giving is reactive and *ad hoc* as there are no other ways of identifying needs other than responding to the requests that are made. However, partnerships with international and local non-profit organisations offer structured giving as illustrated in this extract.

> *As a company, we are also involved in breast cancer awareness which we organise in October where we dedicate the whole month to talk about breast cancer. Last year, we had 80 patients approach us with all levels of cancer, based on our communications and we provided screening and treatment. Some of them – those that had to undergo*

chemotherapy - are still under our care. We also bought a Cancer Mobile Screening Unit which we use in the communities, in collaboration with Cancer Society of Ghana and GIZ and it's based on a three-year partnership we have with them. (Media & Public Relations Officer)

Here the bank engages with a stakeholder in a formal arrangement to give cancer screening and care. The theme of giving therefore covers a range of actions on the part of the banks from *ad hoc* giving to formal programmes with stakeholders or partners to offer vital services. Philanthropic responsibilities such as giving are those actions that society expects from a business to be a good corporate citizen (Helg, 2007) and involves giving back to the community and being a good corporate citizen through donations, active participation with charities and community welfare programmes (Carroll and Buchholtz, 2006). Philanthropy has often dominated CSR in emerging countries although this assumption has been questioned in wealthier economies such as countries in the middle east (Goby and Nickerson, 2014). It has also been proposed that CSR giving may be developed as dynamic capability as part of stakeholder management (Cantrell, Kyriazis and Noble, 2015). There are therefore good reasons for these banks services to shift in time to a more strategic approach to CSR where structured marketing programmes with stakeholders feature more heavily.

Community

This emergent theme is concerned with how the banks engage with their stakeholders in CSR activities that support the community and demonstrate the significance of place, in particular the physical proximity of the organisations involved (Bathelt et al. 2002). This proximity aids face-to-face networking and a diffusion of tacit knowledge (Brown, 2000). This extract illustrates how a project with a sports stakeholder, enabled by personal connections, trains golf caddies and players.

We have sports development projects, for example the one at Tafu. The CEO is the President of the Tafu Golf Club, and every year we sponsor the Tafu Golf Tournament. The interesting thing about the Tafu Golf is that the Caddies have had an Educational Endowment Fund created for them by the bank. You must definitely be in school to be a Caddy, so we're encouraging education at the same time as they do their jobs. Most of the Caddies now have also become very good golf players and are being sponsored for their own youth tournaments. (Media & Public Relations Officer)

Not only does the bank enable the training of the caddies but the programme entails conforming with a set of behaviours such as going to school, hence, promoting much needed literacy. These interactions between the bank and the partner organisation organise functional community-based activities and programmes which go on to create stocks of social capital with the community (Hoi, Wu and Zhang, 2018). The bank also gains from CSR community initiatives, particularly with regard to its image with shareholders, as this informant explains

The image of the organisation is continually becoming synonymous with our CSR practice and some of our shareholders are also members of the community, so whatever we do in the community also impacts them. (Corporate Community Officer)

There is certainly evidence in the literature for CSR initiatives strengthening corporate reputation and trust (Bronn and Vrioni, 2001; Park, Lee and Kim, 2014). This extract illustrates how a number of factors some together under the umbrella of CSR. A further example of partnering is given below

If you look at the football there, it's an "Alive & Kicking" campaign by a British NGO, recently registered in Ghana helping disability people get jobs so they are trained to make handmade footballs. Typically, with an organisation like that our interests will be to support their cause which is giving skills and jobs to people with disabilities, and that will benefit the community. (Director, Corporate Affairs)

Once again, there is evidence of this bank's aim to benefit the community. In the previous example, the choice criteria for choosing a partner were based on personal connections, this partnership with a non-local institution may be indicative of a more formal approach to CSR. If this is indeed the case, the bank may have researched and invested resources in partnering appropriately (Seitanidi and Crane, 2009) with the aim of ensuring a fruitful alliance (Jamali and Keshishian (2009). Bank stakeholders, in the form of staff or employees, engage in volunteering to carry out projects. The decision-making process on choice of CSR project to be undertaken by each cluster is made unanimously by the group within the scope of the bank's CSR agenda. An example of the projects that employee volunteers carry out can be seen in this extract from archives.

[Name of bank] renovates two school blocks as part of Employee Volunteer Programme (EVP) 2010." (Letter of Gratitude, Association of Local Schools – LA Wireless Cluster of Local Schools, 21/02/2011)

Employee involvement in CSR is known as employee volunteering (Muthuri, Matten and Moon, 2009), where employees contribute to the communities where they work and live with the active support and encouragement of employers through programmes (Sheel and Vohra, 2016). The benefits to the banks are not inconsiderable as employees may well carry out such activities outside working hours but under the banner or brand of the bank.

Brand/reputation

This final theme, of brand/reputation is concerned with the synergy between the CSR initiatives discussed above and the corporate and marketing objectives of the banks. The following extract clarifies the motivation for engaging in CSR, covering a number of initiatives.

> *Typically, we are considered as a foreign bank or non-Ghanaian, and so how do we get acceptance in a community so that they know that we're not just here to take away their profit but to see how some of those profits are invested in their lives. It is a win-win situation... If we work in an environment where the community looks at us positively, when they have to make a choice of where to put their money and deposits, we're predisposed because they know that we're helpful in the community, or that we've created an employment opportunity for someone's child. (Director, Corporate Affairs)*

Recognising a win-win situation involves CSR initiatives with outcomes that mainly reconcile the interests of the bank and that of one or more or their stakeholders, which here seems to be the community. There are furthermore indications that CSR initiatives have a significant effect on consumer-firm brand/reputation but which can be moderated by the firm's CSR standing (Lii and Lee, 2012). This extract makes explicit reference to gaining customer approval through CSR activities.

> *However, when the customers are happy with what we do and commensurate with our CSR activities, we have to perform. For instance, last year, we won the Bank of the Year Award, and we also won First Runner Up for CSR Award and First Runner Up for Customer Services Award. We always know we can do better, so for a*

bank that has these awards, if we are publishing our CSR activities, what do you have against it? (Media and Public Relations Manager)

Although the type of initiative may be important as research has indicated that customer-centric initiatives more powerfully impact bank customer attitude and behavioural intentions than environmental or philanthropic initiatives (McDonald and Lai, 2011). According to Bronn and Vrioni (2001), reputation is closely related to brand awareness so helping these banks to differentiate themselves. The basis of CSR is that businesses have an obligation to work towards the needs of the range of stakeholders (Clarkson, 1995; Waddock et al, 2002), thus the expectation is that whilst the CSR initiatives contribute to the specific welfare of the stakeholders, they should also develop the economic and business environment of the banks, and ensure that the organisation maximises the positive impacts of its operations on society. However, for a firm to be effectively socially responsive to a community a varied range of corporate responsible behaviours in relation to their resources, processes and outputs has to be considered (Carroll, 1979; Waddock & Graves, 1997; Wood, 1991). Thus, the range of CSR practices taken by these banks aims to create a positive brand perception with their stakeholders, which in this extract is the public.

"One major advantage that comes with CSR is public perception. And when you are perceived by the public as contributing to social good it gives the brand a favourable perception… every ounce of perception counts because that's what will influence decision makers. So reputation and perception is very key to influencing customers' choices and decisions." (Brand Manager, Bank 2)

The reputational effects of CSR on an organisation tend to vary both across sectors and within sectors, across the various types of CSR practices (Brammer and Pavelin, 2006) but here this informant suggests that for banks there are rewards. Nonetheless, there is a very real danger for these banks in developing their CSR approach that they fail to integrate it into the core business of their organizations and merely have an *appearance* of being responsive to the needs of their communities (Prasad and Holzinger, 2013).

This section has reviewed the three themes that emerged from the analysis of the multiple case data. Two of the themes are directly related to CSR initiatives where the banks interact with their stakeholders to make donations to applicants and to work with communities in various endeavours. The third theme is somewhat different in that is concerned with the benefits that the banks receive from their CSR initiatives. There are some overlaps with the practices that emerge from the analysis and the model developed by Maignan, Ferrell and Ferrell (2005) but so far little detail on how CSR initiatives are evaluated in discussions with stakeholders. However, from the banks' perspective, stakeholder engagement presents certain stakeholder values derived from their CSR initiatives, for example, social capital and trust which are obtained both internally and externally by engaging employees and community to benefit from goodwill and positive perception. The result of positive perception over a period of time through giving and community relations presents positively affects the banks' branding. Additionally, development of collaborative projects in the community presents opportunities for literacy, job creation and employment as well as create long-term relationships. The theoretical and managerial implications of these findings are now discussed.

Conclusions

As a means of advancing theory and understanding in financial services marketing in sub-Saharan Africa, this study investigates how banks in Ghana interact with their stakeholders in developing their CSR. To reflect the importance of context and the complexities of such a relationship, the study adopted a multiple case study method, consisting of three Ghanaian banks. Using interview and archival data, the research offers a framework of the linkages between the marketing of financial services and CSR practices that extends and deepens strategic marketing theory in sub-Saharan Africa (see Figure 1). The study is able to offer a number of theoretical and managerial contributions to CSR in the marketing of financial services in sub-Saharan Africa.

Theoretical implications

The CSR literature acknowledges that CSR and its practices will vary according to context and this study provides empirical support for that proposition with several contributions to the literature. Firstly, the analysis denotes that whilst banks do engage with their stakeholders, there is considerable scope for getting closer and with expanding the range of stakeholders. Stakeholders currently involved are business partners, customers and media. It is not always clear whether the banks regard them as stakeholders in spite of acknowledging who their stakeholders are. A more rigorous evaluation of stakeholder engagement may be apposite in sSA, where there is less dependence on particular stakeholder groups. Secondly, the CSR initiative practised by banks in Ghana fall principally into two categories: giving and community. As we have seen giving is done both on an *ad hoc* and on a more formalised basis, where the latter is more strongly engaged with stakeholders, who partner in the giving process. Giving as part of CSR is extensively acknowledged in research, so in this particular aspect of CSR, the initiatives of these banks are more or less in line with existing research. The nature of the giving, for instance the care of cancer patients may however be more situation specific. The banks have developed programmes of CSR designed to benefit the community and where they work with partners/stakeholders in the execution. The work that the banks do in the community can be viewed within the context of social capital, which financial service providers may be in a particularly strong position to generate. They are deeply embedded in these communities owing the necessity of the services that they offer, also building on theories of community of place. The CSR activities of the banks have a positive impact on their brand/reputation through the establishment of social capital and trust. Thirdly, the study finds that the linkages between CSR and branding are as important in sSA financial services marketing as they are elsewhere (see for example Vallaster, Lindgreen and Maon, 2012). There does however seem to be scope for strengthening the engagement of a wider range of stakeholders in building the bank brand (Farquhar and Robson, 2015) to benefit from stakeholder input at strategic and execution level in CSR initiatives and build stronger bonds (Maignan and Ralston, 2002).

Managerial implications

The study offers a number of managerial implications. Firstly, whilst *ad hoc* giving fulfils many of the CSR initiative criteria, the banks may be able to optimise their strategy by re-evaluating the balance of *ad hoc* and formalised giving with specific reference to their marketing objectives. Secondly, their work in the community seems to be the crux of their CSR initiatives, how might they work more effectively with their stakeholders and elicit their feedback? As the literature suggests, stakeholder engagement offers firms significant advantages not only in CSR but in marketing more broadly. Banks could look at how this level of engagement might be fostered and strengthened. Consideration could be given to clearly structured lines of dialogue, clarity on what responsibility and purpose-driven stance the bank owns, and delivery of consistent brand stories to reflect the sustainability of banks' CSR initiatives. Thirdly, the balance between doing good and doing well, needs to be constantly reviewed to ensure that CSR initiatives are not lost in brand-building and reputation management. Finally, the study shows that much of the stakeholder engagement in CSR draws on employees. Managers may like to consider whether there are other stakeholder groups that can share some of the CSR initiatives and so strengthen engagement more widely.

Limitations and further research

The very close links between the giving and brand/reputation themes suggest that this may be a fruitful area for further exploration in financial services marketing to create stocks of social capital with the community. Further research may also offer some empirical insight into how much the model developed by Maignan et al. (2005) for implementing CSR in marketing may need adaptation firstly for financial services and secondly, for sub-Saharan Africa. This study reveals some limited engagement with stakeholders with suggestions that banks can build more effective relationships with their stakeholders in their marketing and CSR initiatives. Are these relationships situational and do they depend on the state of the economy of a country or region. Further research may indicate how these relationships can be strengthened in developing and emerging economies.

To gain depth and to unravel complexity, the investigation followed a case study methodology consisting of three cases of Ghanaian banks. Whilst this approach may not fulfil criteria the standard generalisability criteria, it nonetheless is able to advance theory in the domain by offering a transparent and convincing study.

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