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The Industrial Differences of Corporate Social Responsibility (CSR) Reporting: An Empirical Study of Listed Firms in Ghana

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Abstract
This article comparatively examines corporate social responsibilities reporting in the context of listed companies in the emerging economy - Ghana. The stakeholders' anticipations for infrastructural development demand pressures and reporting have forced the companies to persistently improve their functioning practices whereas engage in Corporate Social Responsibility practices. This article searches the journey taken by the listed firms, as they implement their social responsibilities policies. The researchers use the companies' secondary data drawn from their corporate reports to answer three research questions. The three common findings after testing our hypothesis indicates that there is a significant CSR reporting among the listed firms on the Ghana Stock Exchange (GSE) which seeks to support the "triple bottom line" approach. The outcomes provide additional confirmation that CSR reporting in Ghana are not stable, all-purpose and more of altruistic in nature. The aftermaths, therefore, provide some initial indication of the possibility that CSR reporting in Ghana represent attempts by companies to advance their corporate expelling image and to be seen as responsible corporate citizens in their actions of operations in the host communities.The government therefore have to put in place stern principles to control listed firms to implement their CSR policies to their host communities to win the legitimacy within the environment they find themselves.
Keywords: Corporate Reporting, Corporate social Responsibility, listed firms, GSE, Emerging Economy

1.0 Introduction

It has turn out to be an accepted fact that corporate social responsibility has different meanings, practice and nature. The contemporary study takes acquaintance of Ghanaian public concern over adverse impact of businesses activities on society. Moreover, the recent appearance of various environmental pressure groups in Ghana advocates that stakeholders are concerned with the manner in which operating firms are retorting to social responsibility concerns. In the context of Ghanaian Companies wishing to respond to this increased public concern may use their corporate annual reports and websites as a means of communication to disclose their offers.

Many research works have been done on CSR internationally in emerging economies which Ghana cannot be exempted. In Ghana, examples are CSR; lessons from the mining sector, (Boon and Ababio, 2009). Heledd and Luise, (2008) also worked on CSR; risk or community dependency. Moreover, Aryee and Aboagye, (2008) wrote on Mining and sustainable development. A topic which catches the public attention was the Glittering Façade Effects of Mining activities on Obuasi and its surrounding Communities, Akabzaa, Seyire and Afiriyie, (2008) and many more researchers on CSR. Almost all the knowledge contributed by these researchers focus on companies that contribute socially to the societies they operate but few research works seek to investigate CSR to cover all listed firms on the Ghanaian Stock Exchange to identify their contributions with their corporate report. This seems to have created a gap that needs to fill up to contributing to the existing knowledge in that area of corporate governance.

The Ghana Stock Exchange (GSE) is the Principal stock Exchange of Ghana. The Exchange was incorporated in July 1989 with trading commencing in 1990. It currently lists 37 Equities Firms from which 35 companies are equity holdings and 2 corporate Bonds. All types of Securities that can be traded in can be listed.

2.0 Literature Review

It implies that negative business impacts on people and society should be acknowledged and corrected if at all possible. According to the EU Commission [(2002), 347 final 5], "CSR is a concept whereby companies integrate social and environmental concerns in their business operations and their interaction with their stakeholders on voluntary basis". The CSR Foundation Ghana [(2011), 24:1(1)],"defines the concept as, CSR is a planned, systematic and ethical corporate behaviour that meets statutory and regulatory requirements beyond an organization's mission statement or charter and also satisfies the needs of all stakeholders and social imperatives in a transparent and sustainable manner for development. Hence the researchers wish to define CSR as companies seeking to create a harmonious and habitable environment to appease all stakeholders within its legitimate environment.

A number of empirical studies have verified that the size of the firm and CSR reporting are positively related (Cowen et al., 2007; Patten, 2001; Hackston et al., 2006). Teoh and Thong (2004) in a study done in Malaysia found that corporate size is pertinent in reflecting the degree of corporate social responsibility involvement. Firm size was measured in terms of market capitalization (Current market price by the number of shares). The study, however, will use equity capital, turnover and profitability as proxies for firm size. It is suggested that this is a more stable measure of firm size than market capitalization which may vary with stock market movements by unexpected shocks in the market. Empirical studies have found mixed results on the relationship between profitability and CSR reporting. Studies done in New Zealand have failed to find any significant association between the level of profitability and corporate social reporting Hackston and Milne, (2006). Lau (2004) in a study done in Malaysia found that higher- profit companies have higher incidences of reporting in their annual report as compare to lower-profit companies. Small or less profitable firms may lack necessary re- sources for collecting and disseminating information due to cost constraints Buzby, (2009). Firth (2009), notes that, large firms have the capacity to collect and disseminate information that are needed for their internal control purposes. Cowen (2007) argues that because larger firms undertake more activities, they make greater impacts on the society and have more shareholders whom they have to inform of the firm's programs and effects on the stakeholders. Similarly, Hosain and Adams (2005) argue that large companies have market-based incentives to disclose more information voluntarily to protect the firm value as non-reporting may be misinterpreted by the public and NGOs. Roberts (2002), however, found that there is no relationship between CSR reporting and firm size. Ghanaian companies are relatively small in sizes if compared in the international standards. These firms' participation in social activities may not be pegged on their financial competence rather than their willingness and longing for strategic positioning within the society for future economic advantages Ponnu and Okoth, (2009). Based on the literature it is hypothesized that the firm size (measured in terms of equity capital, turnover and profitability) is not a determinant of CSR reporting among the companies listed on GSE. What matters may be for them to appear morally responsible to their stakeholders

2.1 Theoretical Perspectives on CSR

There exist a great diversity of theories on CSR and one struggle is to ascertain the most significant of these. Garriga and Melé (2004) differentiate four groups of CSR theories, bearing in mind their respective focus on four different parts of the social reality: instrumental, political, integrative and ethical theories. The first emphasis on economics and the corporate governance as seen as mere instrument for wealth creation; The second group focuses on the social power governance of the corporation and its responsibility in the political arena connected with its power. The social integration aspect of the CSR corporate governance is considered as its third aspect of the conceptual frame. It comprises theories which reflect that, business should incorporate social demands. The fourth group of theories centers on ethics, including theories which reflect that the relationship between business and society should be rooted with ethical values. Garriga and Melé (2004) have categorized the CSR theories in view of the main focus of each one and submit that, the concept of business and society relationship must include these four dimensions and some connection among them must exits.

Business oriented frontrunners have articulated far-ranging and deeply-held opinions about corporate social responsibility (CSR). Nobel Prize-winning economist Friedman, (1970) pithily expressed one standpoint on CSR in his article 'The Social Responsibility of Business is to Increase Its Profits' (Agency theory). Several philosophies have been brought to stand on the subject of CSR. Levitt, (1958, p. 47) could be endorsed with setting the agenda for the deliberation about the social responsibility of business in his *Harvard Business Review* article 'The Dangers of Social Responsibility', in which he alerts that 'government's job is not business, and business's job is not government' Friedman, (1970) articulated the same feeling and added that the mere existence of CSR was an indicator of agency problem within the firm in which the CSR practices is implementing. An agency theory perspective implies that CSR is a misapplication of corporate resources that would have been better spent on valued-added internal projects to enhance returns to shareholders investment portfolio in the business. It also suggests that CSR is an executive advantage, in the sense that managers use CSR to develop their careers or other personal programs. The study will therefore draw on two theoretical grounds in enlightening corporate governance and its consequent impact on firm's CSR.

2.1.1 Agency Theory

The first being agency theory as supported by: (Alchian and Demsetz, 1972 and Fama, 1980). The agency theory as described by Tongkachok and Chaikeaw, (2012), it is the relationship between principal and agent. The principal is a shareholder or the owners of the business, while the agent is the one assigned by the principal to take charge of the corporate management- in other words the agent operates the principal's business. They further state that, the separation between the business ownership and the corporate management, therefore, causes agency teething troubles, resulting that the owner cannot closely follow and verify the agent's corporate operational activities; hence, such problems as conflict of interest and mutual risks of the principal and the agent transpire (Fama & Jenson, 1983). According to this theory, managers are not presumed to act in their own self- interests at the expense of company owners. This makes the governing board of directors to put down mechanisms ensuring that managers undertake work not to advance their own interests but the interests of all stakeholders (Lee, et al 2007).

2.1.2 Stewardship Theory

Davis et al, (1997) describe the second theory as stewardship. Stewardship theory advocates that managers work independently, will undeniably act responsibly (ibid). This research would contribute to both theories, since it would outline policies that would ensure that stakeholders' interests are protected by managers through facilitating implementations of CSR packages to ease tensions in communities at the same time creating goodwill for the business.

3.0 Methods and Data

The researcher mainly use relevant secondary data gathered from the listed firms' corporate reports, and the review of scholarly publications, institutional journals (Yiranbon, Lulin et al. 2014)and the websites of relevant organizations that characterizes itself as a member of listed firms on the Ghana Stock Exchange.

3.1Conceptual Framework

This study therefore attempts to examine CSR reporting practices of listed firms in Ghana. More specifically, the objectives of this study are to investigate CSR reporting practices that are enshrine in the annual reports and various corporate web sites of the firms listed on the Ghana Stock Exchange (GSE) across diverse industry groups; to determine the relationship between company size thus turnover and profit before tax, equity capital, and CSR reporting among companies listed on the GSE; and to examine the areas as borrowed from Ponnu and Okoth, (2009), (environment, community involvement, product and consumer and HRM) of CSR reporting in the annual reports and websites of GSE companies.

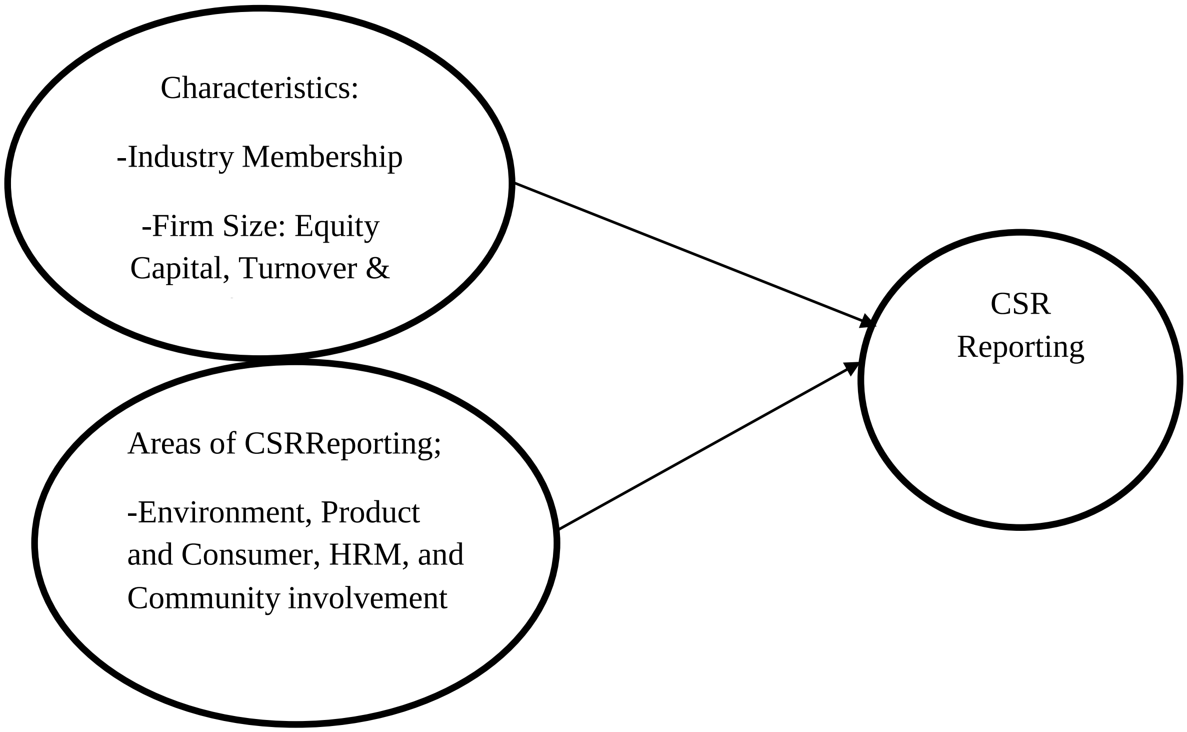

Fig1, Conceptual Framework depicting the research overview

The population size that is used for this study encompassed of all the listed companies on the GSE as at 31st December, 2013. The GSE was incorporated in July 1989 with trading commencing in 1990; its official inauguration was on 11th January1991 Bokpin, (2013). According to Bokpin the GSE status was, however, reformed to a public company limited by guarantee in 1994. The listed companies increased its membership to 13 in 1991; and 1995 had grown to 19 and to 32 in 2007 (Ghana Stock Exchange (GSE), 2007). It currently lists 35 Equities from 37 companies and 2 corporate Bonds. All types of Securities can be listed in the Ghanaian Market. Bokpin, (2013) adds that the growth in the number of listings firms has also mirrored in market capitalization which improved from slightly over US$2.6 million in 2004 to about $11.5 billion. The Ghanaian stock market recorded its peak turnover of equities in volume in 1997, with 125.63 million shares, from a size of 1.8 million shares by the end of 1991. He asserted that market turnover during the first eight months of 2010 was 93.8 million shares in monetary valued at GH₵60.6 million. This likens with 55.4 million shares at a cedi valued of GH₵49.6 million traded in during the same period in 2009. In market capitalization details, it was similarly up by 17.0 per cent to GH₵18,655.7 million as at 30 August 2010. Attaching this analysis, the standing of the GSE, the reporting practices and the regulatory framework should

be clearly defined. Corporate reporting and governance outline are protected principally in the Companies Code of 1963 (Act 179). Foreign equity participation has enlarged over the last couple of years be around 32 per cent (Bokpin and Isshaq, 2009). The requirements for entry into the market for being listing include Capital Adequacy, Profitability, spread of Shares, years of existence and Management efficiency and sustainability of existence. The GSE operates from the country's national capital- Accra. The Ghana Stock Exchange Market groups the companies into two major segments including the Main Investments Market Segment (MIMS) and Alternative Investments Markets Segment (AIMS). MIMS is further subdivided based on different industry groupings including: Agro Processing and Food and Beverages-(Agro PFB); Distribution and Transport; Banking and Finance; and Mining and Manufacturing. Due to the small number of companies under AIMS, they were grouped together and considered as one industry for the purpose of this study. Profile of all companies listed on the Ghana stock market is available in the GSE's annual directory. Internet search engines and directories were then scanned to detect companies operating their own websites in concurrence of GSE.
A total of 32 (87%) companies were found to administer their own websites. Companies that did not have functional websites and whose annual reports and financial status (equity capital, turnover and profit before tax) could not be accessed either from their own websites or from the GSE's website were dropped from the study. To measure the type, amount and area of SCR reporting on a firm's web site, all relevant files were downloaded. Distribution of the sample between different sectors of the Ghanaian economy and their proportion to the population are shown in ***Table 1***.

Table 1Response distribution of selected companies

	Agro PFB	Distribution & Transport	Banking & Finance	Mining & Manufacturing	AMIS
Population	5	9	6	15	2
Sample	5	9	6	13	2
Percentage of Sample/Population	100%	100%	100%	80%	100%

Table 1 indicates that the majority of the companies come under the Mining and Manufacturing, and Distribution and Transportation sectors. Two of the mining companies have recently joined the Stock Market, and have no consistent report to classify them under either yes or no disclosure of CSR in their reports, and therefore ignored for the purpose of this study. The sample of firms included in this paper account for a considerable size of the GSE capitalization. It is therefore, reasonable to say that the sample is symbolic. The focus of this research is on two factors mainly Company Background (industry where it operates and size) and the Content Category Area to understand their influence in the CSR reporting among GSE listed firms. Under the set "Guidelines on Reporting and Reporting in Ghana", companies are required to report CSR and file them with GSE based on the areas of Environmental and Social Stewardship; Code of Ethics; Statement of Compliance, Assurance and sustainability. This is in support with the generally accepted instrument categorized into four major Areas (Environment, Community Involvement, HRM and Products and Consumer). A content analysis approach was used in this research. Each of the annual reports generated from firms websites were read carefully and relevant data collected manually. Pages and sentences were counted manually, resulting numbers transferred to the scoring sheet for the analysis of the study. The annual reports of the various firms wereallocated a scoring sheet, and the resulting data on the scoring sheets was entered into a database to be processed. Records from files copied from web sites were subsequently printed to allow for the applicable analysis in the study.

3.1 Hypothesis Development

In order to find scientific proof of support to the literature review and the theoretical context above the following hypotheses were developed:

- **H1:** There is no difference in levels of CSR reporting between various industry groupings (Agro PFB, Distribution and Transport, Banking and Finance, Mining and Manufacturing; and Alternative Investment Market Segment (AIMS).
- **H2:** There is no substantial relationship between the size of the company (Equity Capital, Turnover and Profit before Tax) and CSR reporting among the companies listed in GSE.
- **H3:** There is no difference in content-category areas of CSR reporting that are picked from the listed firms selected for the study - Environment, Community Involvement, Human Resources and Products and Consumers; among the firms listed in GSE.

4.0 Resultsand Discussion

Industry membershipandCSRreporting (H1)

The percentageof companies within the sample with CSR reporting is relatively high as indicated in***Table2***below

Table 2CSR disclosure

	Frequency	Percent	Valid percent	Cumulative percent
Valid No.	10	28.57%	28.57%	28.57%
Yes	25	71.43%	71.43%	100%
Total	35	100%		

A closer examination divulges that at least 71%of firms across the industry grouping within the sample had some CSR reporting. The finding simply that companies in Ghana do have CSR reporting in their annual reports and websites projecting CSR statements that are issued out by their CEOs. The number of firms having reporting on their societal contributions to their stakeholders and the dispersal between different industrial sectors of the GSE area bridged in table three.

Table3, Occurrence distribution across the industry assemblages (Industry)

INDUSTRY GROUPINGS	Frequency	Percent	Valid percent
Valid Agro PFB	5	14.29%	14.29%
Distribution & Transport	9	25.71%	25.71%
Banking & Finance	6	17.14%	17.14%
Mining & Manufacturing	13	37.14%	37.14%
AIMS	2	5.71%	5.71%
Total	35	100%	100%

It is being indicated fromTable3 that allindustry groups have some CSR reporting to some extent. In addition to that, Table 3 discloses as many as 94.6% of the firms on the GSE (100%) of sample have some kind of CSR reporting in their annual reports and websites that Mining and Manufacturing has the highest number of respondent in the sample with 37.14%. For the study and analysis of tables (5) and (10) the following table provides the full words of abbreviations used in the referred tables.

Table4; Abbreviations and meanings

ABBREVIATIONS	WORDS	ABBREVIATIONS	WORDS
Agro P,F & B	Agro Processing Food and Beverages	Prodt and Consu	Product and Consumer
Distn & Trans	Distribution and Transport	HRM	Human Resource Management
Banking & Fin	Banking and Finance	Wit Indu	Within Industry
Mining & Man	Mining and Manufacturing	Acr Indu	Across Industry
Disc	Disclosure	Indu	Industry

CORPORATE SOCIAL RESPONSIBILITIES REPORTING												
	CSR DISCLOSURE (NO)				CSR DISCLOSURE (YES)				TOTAL			
INDU GROUPS	COUNT	% ACR INDU	% WIT INDU	% OF TOTAL	COUNT	% ACR INDU	% WIT INDU	% OF TOTAL	COUNT	% ACR INDU	% WIT INDU	% OF TOTAL
Agro Pro. F&B	1	10	20.00	2.86	4	16	80.00	11.43	5	14.29	100	14.29
Distn & Trans	4	40	44.44	11.43	5	20	55.56	14.29	9	25.71	100	25.71
Banking & Fin	1	10	16.67	2.86	5	20	83.33	14.29	6	17.14	100	17.14
Mining & Man	3	30	23.08	8.57	10	40	76.92	28.57	13	37.14	100	37.14
AIMS	1	10	50.00	2.86	1	4	50.00	2.86	2	5.71	100	5.71
Total	10	100	28.57	28.57	25	100	71.43	71.43	35	100	100	100

Table5. Industry cross tabulation (CSRDisc * Industry Cross tabulation)

The cross tabulation in Table 4a shows that amongst the various industrial sectors, Banking and Finance, and Distribution and Transport sectors are among the highest contributors with a percentage of CSR reporting at 14.29% although Mining and Manufacturing Industry is the largest contributor towards CSR reporting in the sample with 28.57%. In spite of the greater number of Distribution and Transport companies registered on the GSE, 40% across the industry do not provide CSR report making the number of firms dropped from 9 to 5 whilst only 10% of Banking and Finance companies dropped from 6 to 5 bringing the two industries to equal level.

Table6. Industry test (Chi-Square Test)

	Value	df	AsympSig. (2-sided)
Pearson Chi-Square	**9.104[a]**	**4**	**.055**
Likelihood Ratio	**7.651**	**4**	**.100**
Linear-by-linear		**1**	**.102**
Association	**2.505**		

The Chi Square Tests result in dictates that there is no difference in the level of reporting between the various industry groupings at significant level α=*0*.05. However, at significant level α=0.1 the result is significant. The result therefore, supports the null hypothesis Ho1 and hence, there is no significant difference between the level of CSR reporting among the various industry groupings (Main Investments Market Segment (MIMS):Agro Processing and food and Beverages, Distribution and Transport,Banking and Finance, Mining and Manufacturing; and Alternative Investment Market Segment (AIMS) listed in GSE at p-value equal to 0.1 but not at 0.05.The result confirms the finding of similar previous studies by Nazli, Maliah, and Siswantoro (2003); Teohand, Thong (2004); Andrew etal. (2009): and Ponnu and Okoth, (2009), among the emerging economies. This may be attributed to similarities in societal pressure exerted on the companies operating among these countries. Looking at Ghana in particular being a developing nation with larger portion of population still living below the poverty line, companies operating in this country would want to be seen to be contributing immensely and supplementing government efforts towards poverty alleviation.

Company size (H2)

Firm size is measured in terms of the firm's equity capital, turnover and profit before tax as depicted by Ponnu and Okoth Aeach of these three items were tested independently as shown in Table5a, 5b,and 5c to throw more light on the results of the findings. The results expose that in Ghana, a firm's financial status (for example liquidity, turnover and profitability) has no significant influence on its CSR reporting.

Table7. Profit (Chi-Square test).

	Value	df	AsympSig. (2-sided)
Pearson Chi-Square	3.117[a]	4	.535
Likelihood Ratio	4.978	4	.276
Linear-by-linear	.375	1	.526
Association	35		

Table8. Turnover (Chi-Square test)

	Value	df	AsympSig. (2-sided)
Pearson Chi-Square	11.015[a]	5	.050
Likelihood Ratio		5	.030
Linear-by-linear	12.161	1	.130
Association	2.162		

Table9. Equity capital (Chi-Square test)

	Value	df	AsympSig. (2-sided)
Pearson Chi-Square	5.814[a]	5	.315
Likelihood Ratio	7.232	5	.212
Linear-by-linear	2.811	1	.091
Association	35		

The null hypothesis H2: This was examined using a Pearson Chi- Square test of independence with a significant level of 0.05 with no significant difference pragmatic among various industry groupings clustered with respect to their corporate size, the researchers therefore failed to discard the null hypothesis. Hence, there is insignificant relationship between firm size and CSR reporting in Ghana. In this study it is found that liquidity, profitability and type of external audit firm do not have a significant influence on the level of voluntary reporting by companies listed on the Ghana Stock Exchange.

Content-category Areas (H3)

Investigation into the contents of the category Areas of CSR reporting practices of the sampled companies used in this study is abridged in Table 6.

Table10

		CONTENT CATEGORY - CROSS INDUSTRY TABULATION					
		Agro P, F&B	Dist & Trans	Banking & F	Mining &Man	AIMS	Total
Area (No)Disc	Count	1	4	1	3	1	10
	% Acr Indu	10	40	10	30	10	100
	% wit Indu	20	44.44	16.67	23.08	50	28.57
	% of total	2.86	11.43	2.86	8.57	2.86	28.57
Environment	Count	1	2	0	5	1	9
	% Acr Indu	11.11	22.22	0	55.56	11.11	100
	% wit Indu	20	22.22	0	38.46	50	25.71
	% of total	2.86	5.71	0	14.29	2.86	25.71
Community	Count	2	0	0	3	0	5
	%Acr Indu	40	0	0	60	0	100
	% wit Indu	40	0	0	23.08	0	14.29
	% of total	5.71	0	0	8.57	0	14.29
HRM	Count	0	2	3	2	0	7
	% Acr Indu	0	28.57	42.86	28.57	0	100
	% wit Indu	0	22.22	50	15.38	0	20
	% of total	0	5.71	8.57	5.71	0	20
Prodt&Consu	Count	1	1	2	0	0	4
	% Acr Indu	25	25	50	0	0	100
	% wit Indu	20	11.11	33.33	0	0	11.43
	% of total	2.86	2.86	5.71	0	0	11.43
Total	Count	5	9	6	13	2	35
	% Acr Indu	14.29	25.71	17.14	37.14	5.71	100
	% wit Indu	100	100	100	100	100	100
	% of total	14.29	25.71	17.14	37.14	5.71	100

Obviously, it is seen from Table6 that the CSR reporting is spread across the four Areas with various occurrences of their reports. A note worthy majority of the measured companies, 60% have disclosed social responsibility information with regard to community involvement. On the other hand, a great number of the companies disclosed information concerned with environment 55.56% and HRM 28.57% for mining and manufacturing industry. Environment came in second with 55.56% which is a complete non conformity from the findings of Teoh and Thong (1984). In that study, 67% of companies with CSR reporting disclosed aspects of human resources and products/services to consumers Ponnu and Okoth (2009). The conceivable reason for low reporting of the Area (HRM) in Ghana could be accredited to a number of reasons: Ghana has spent large sums of money improving its human capital with very little employment opportunities being created to absorb them into employment ventures. This has left many qualified personnel graduated from formal educational institutions unemployed. Companies in Ghana therefore have a wide field pool of labour to select from. This could be a probable reason for companies not paying much attention to their work force since they can always find qualified personnel in the market should their employees opt to leave at anytime at a cheaper cost of hiring.

A significant percentage of companies in mining and manufacturing sector also had reporting on community involvement but their impact voluntarily, as host communities concerns are not determine factor. The percentage of such report within each sector ranges from 0-91%. Only 8% made environment- related reporting, similar to the findings of Teoh and Thong (1984). Going by mining and manufacturing sector, it is manifest that a majority (60%) of the companies across industries focused their CSR reporting on community involvement.

However, the Agro Processing and Food and Beverages Sector had the lowest number of companies with employee-related reporting at 0%. Environment-related reporting had different patterns across the industrial sectors, ranging from 0% in the Banking and Finance, Distribution and Transport; and AIMS sectors but in the recent time transport companies are being push to contribute to environmental pollution solution due to their waste emissions into the aerial environ to reduce global warming, to11% in the agro PFB sector. High reporting on environment-related can be attributed to the fact that most of the firms operate in industries that do directly impact on the environment. The huge MNC mining firms that operate on the Ghana soil are mostly listed on foreign Markets like NSE and Canadian and South African markets which cannot be considered since they are not listed on the Ghana Market but the few affect environment and communities they operate from. The results of the examination and particularly the areas' standing are consistent with previous studies which covered emerging economies such as Malaysia and Singapore (Andrew etal.,1989) and South Africa (Savage,1994). This can be elucidated on the grounds that Ghana being a developing country with preponderance of the people still living beneath the poverty line, the firms operating there may want to be involved and report their involvement as a face saving exercise. Moreover, the governments in a developing country including Ghana, pays attention to improving the living standards of the people and hence put in place projects towards that course which can easily be picked by firms for execution. By reporting detailed information relating to community participation for example, development of infrastructures, providing scholarships and human empowerment through economic rehabilitation to the needy but brilliant students and community natural resources enhancement and heritage preservation, companies in doing these are sending positive signals to the government and the public that they are socially responsible.

Even though the area of Banking and Finance ranked last among other areas (environment), it came second to community in the mining and manufacturing sector with 55.56%. However, Banking and Finance; and AIMS industries did not make any significant reporting relating to environment and HRM respectively but signalled a wakeup call for banking and Finance as its employees needs HRM training to manage their Clienteles and investors and hence contributed 42% whilst AIMS did contribute 0% towards HRM. The enlightenment to such failure of reporting is that firms listed on the GSE are not under legal compulsions to make such reporting. Prominently, it should also be noted that a developing country like Ghana has small and medium manufacturing industries (SMIs) where environmental and energy issues (emission pollution) are not of major concern as in developed and highly industrialized nations. Such industries still enjoy the patronage of the governments in emerging economy nations which are under pressure to provide employment opportunities to their citizens. More so, erratic economic and political volatilities in Africa regions have motivated in disheartened market conditions in most African Countries notwithstanding Ghana Stock Exchange. This outcome may force companies to distillate on short-term survival strategies while disregarding environmental issues.

After the cross examinations of the study, the discoveries demonstrate that there is no dissimilar emphasis on any precise content-category area for CSR reporting in Ghana. Hence the mainstream of firms in the sample had CSR reporting on community involvement and partnership, there were also reporting in the other content-category areas. The most plausible elucidation for this is that CSR reporting in Ghana is voluntary and more of philanthropic. Corporations are not seems to be duty- bound to report specific types of CSR information that can be picked by stakeholders for their good. Examining the null hypothesis Ho3, a chi-square test of independence with a significant level of 0.05 was engaged and a significant difference was registered among various groupings in the industry with respect to the content category areas of reporting. The reported chi square value (α =0.002) as a resultant was far below the acute value thus, waning to accept the null hypothesis. Therefore, there is a significant difference that is exhibited between the content categories areas level of CSR reporting between the various groupings in the Industry listed on the GSE.

The outcomes of the study on CSR reporting in GSE are surprisingly high in the recent times given that the only CSR reporting requirement is outlined in the recent Reporting Standards to be filed CSR report along with other corporate reports like the Income Statement and Balance sheet reporting in Ghana –issued by the Capital Market of Ghana. The reporting in Ghana is purely voluntary. Firms that are listed for Mining and manufacturing businesses have direct effect on the environment within which they operate - example is the degradation of forest belt in the Brong Ahafo, Ashanti and Western regions of Ghana, are closely monitored by the NGOs and the communities hosting these companies, the government, environmentalists and potential investors. Few companies in this sector tends to disclose more information, to satisfy the potential pressure groups to win their favour, In spite of their few in number, they are being headquartered from their parent offices in the developed Countries where their definition for CSR might be different from the emerging economy- attract more sources of finance and to maintain the value of their shares. Perhaps as a result of this perceived greater openness and community partnerships, the pressure groups are motivated to put more trust on the industry to allow them to continue with their businesses while maintaining their reputation through their unceasing CSR reporting. Profit is not the only motivational factor for CSR reporting among the firms listed in GSE. The investigation into the companies that are listed on the market for this study, 45% reported low profits of less than a million Ghana cedi. An industrial grouping comparative analysis yields numerous interpretations. All companies from the five industry groupings (Agro PFB, Distribution and Transport, Banking and Finance, Mining and manufacturing, and AIMS) contributed some kind of CSR reportingin their annual reports and website that can be assessed by public. The various companies that are characterised themselves from different industry groupings espoused a collective ranking for the importance of reporting on community involvement and partnership participation in any CSR policy making and implementation. This ranking of area is no different from previous researches that have been conducted within the frame work of developing and developed countries. The following areas which are closely affect the public Environmental; product and consumer reporting attaches more importance to them and therefore needs much more attention by the Ghanaian firms. CSR reporting structures varied among the four areas across the industry groupings that are adopted for the study purposes. The most important areas of identified differences were the areas favourite. Using the international comparative study, however, submits that CSR in the emerging economies, including Ghana, is not as all-embracing as that reported in the developed countries who understand CSR as not of philanthropic giving of companies but it has grown to become corporate strategy to win their citizenship at ease.

5.0 Conclusion and Recommendations

This study is an extension of preceding research where a number of corporate reporting traits and corporate precise physiognomies variables measured to examine their relationships with the level of corporate social responsibility reporting for the listed firms in Ghana. We studied to explore public listed companies in Ghana social responsibility reporting practices. In the study, it was found out that in Ghana few companies are listed on the Stock Exchange making it a huge limitation for the study. Even the 37companies that are listed on the GSE, the study could not capture all the population size and 35 out of them are used for the analysis and most of them have well-designed websites to disclose their own CSR making it more difficult to rely on instead of disclosing them on the GSE website to disproof any reasonable doubt. It was found that there is a tremendously dissimilar in presentation and the information provided. However, most of the companies disclose information that is more of communal involvement. It was also found that the reporting of CSR contains a small amount of quantifiable data. The results further prove that the reporting of corporate social responsibility, Ghana is temporary, general and depends on the nature of companies and the communities in which they find themselves. The results, therefore, provide reporting of corporate social responsibility in Ghana by the companies which tries to improve their corporate image regarded as the possibility of a responsible corporate citizen, and some preliminary signals exhibited in their existence. Therefore, the legitimacy of the theory, to explicate the Lindblom (2004) can be viewed as the appropriate interpretation of such reporting. Other marginal findings show that reporting of Ghanaian companies CSR are more on their website than to report in their corporate report with GSE. The findings are agreed with Zeghal and Ahmad (2000), who found that companies that are head quartered in the developed economies use other alternative media to disseminate their CSR information. This study analyzed companies that discloses their CSR report on company's website, their annual report can be accessed online, thus limiting the organizations that could not operate their website effectively for these results, can be conditional from the type and form of reporting that can be made. The study involved a single year company's operation (2012), limited to annual reports, and companies' websites. Therefore, this study adopts that corporate social responsibility reporting use intermediates such as speeches, press releases and other documents. Future development into this study may provide further insights in to the mode of some of the reports. Moreover, potential research studies should consider not only the use of web sites, but other forms of mass communication and primary data to identify any potential differences for more years (10) periods for effective comparative analysis.

Recommendations

The research findings have identified several suggestions for the government of Ghana through its institution (GSE): It appears that without some form of regulatory intervention to regulate the actions of some firms, over dependence on voluntary reporting alone will not result in any good quality or sufficient levels of reporting. Subsequently, Ghana's Capital Market with the support of the government of Ghana should consider making CSR reporting mandatory and punishable by law if failed to report appropriately.

One possible reason for the lack of sufficient CSR reporting was the absence of CSR reporting standards which in the recent time GSE is embarking on the companies to register them with their usual reports. While companies may perceive that society demands such report to know exactly what the firms have offered their host stakeholder, they may be unenthusiastic to make the report because of the lack of standard requirements that need to be met. This may mean that firms that made weighty CSR reporting may be at a disadvantage compared to companies which made no token report. In this situation CSR report must be enforced with punitive measure reward to compel firms to report on their social sustainability.

These would also advantage stakeholders (investors) by updating annual reports and corporate websites more consistent to support corporate comparable performances in their area of CSR reporting. The non-existence of historical data on some of the listed firms in Ghana in this area makes it more difficult for potential investors to make financial analysis to know which company is doing well in the CSR reporting to meet their investment decision making requirements.

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