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Analysis of Corporate Social Responsibility in the Ghanaian Press

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This study explores coverage of corporate social responsibility (CSR) in two Ghanaian newspapers – the Daily Graphic and the Business & Financial Times (B&FT), specifically looking at CSR issues covered, the nature of stakeholders addressed, and the tone of coverage. The study employs content analysis methods and analyses 398 CSR news stories published in the two newspapers over a twenty-four-month period. Through the lens of agenda-setting and stakeholder theories, we find that CSR issues spanned a broad range of themes, with health, economic empowerment, and education topics emerging as strategic priorities in the newspapers. The results also identified two main categories of stakeholder groups: stakeholders as beneficiaries of CSR and stakeholders as sources in CSR coverage. Furthermore, the print media narratives on CSR emphasised strong positive tone, advancing companies' obligations to stakeholders in preference to scrutinising CSR performance. The study deviates from prevailing research emphasis on corporate perspectives and stakeholder responses to CSR to demonstrate the critical role of the press in promoting social responsibility and sustainable development values. The findings enrich existing literature by providing new insights into the representation of CSR activities as reflected in press discourses – an insufficiently studied domain, especially in the context of Ghana.

Keywords: *Corporate Social Responsibility, CSR coverage, Newspapers, Content analysis, Ghana*

Introduction

Corporate Social Responsibility (CSR) has become the ethos of modern business strategy, shaping how companies interact with their stakeholders and contribute to sustainable development. Prior research indicates that many of today's proactive businesses go beyond financial success to serve the interests of all stakeholders, including employees, consumers, suppliers, and communities, to create positive social change (e.g. O'connor, 2023). Amo-Mensah and Tench (2018) observe that global environmental crisis and its far-reaching consequences, including climate change, resource depletion, habitat destruction, and air pollution, have further reinforced the idea of CSR. The authors further note that with stakeholders becoming increasingly interested in business activities in society, such environmental impacts may cause social unrest and tensions that affect company performance. Within this sense, the empirical literature strongly suggests that companies that contribute to the well-being of communities and societies they affect are perceived more favourably, leading to improved value in areas such as corporate reputation, customer loyalty, stakeholder

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relationships, investor confidence, increased brand position, and revenue (e.g. Bartikowski & Berens, 2021; Huang, 2023). As rightly affirmed by Potter and Kramer (2011) via the concept of Creating Shared Value (CSV), companies can strategically create economic growth while also facilitating social needs to achieve long-term sustainability.

Recent research has shown that companies that strive to be socially responsible also prioritise communication about CSR efforts as output for corporate transparency and trust (e.g. Verk et al. 2021). Thus, businesses that have considered CSR also give preference to CSR reporting, through which they document performance of non-financial metrics to create CSR awareness among stakeholders and to provide accountability on social and environmental impacts (Perez et al. 2020). Such disclosures often incorporate Environmental, Social and Governance (ESG) principles, which seek to project company sustainability practices and non-financial risks (Peng & Ying, 2025), or are sometimes conceptualised within the Triple Bottom Line sustainability framework: People, Planet, and Profit (Elkington, 1998). Some scholars have posited that due to the complexities and the paradoxical effects of CSR disclosures, companies must understand what to communicate (content) and how to communicate (delivery) to offset negative stakeholder attributions, including skepticism (e.g. Elving et al. 2015). According to Edogor (2025), the media, both traditional and digital, function as powerful information sources, serving as avenues for targeted CSR information that positively shapes stakeholder perceptions and behaviours (Zhang and Dong, 2021). Despite the shift towards digitalisation, the print media continue to be relevant for disclosing CSR information due to its dependability, trustworthiness and potential to effectively target groups within a specific geographical context (Menicacci & Simoni, 2024). Specifically, in Ghana, newspapers are key information sources that translate corporate actions into newsworthy content; they also serve as potent platforms for monitoring the activities of businesses to expose unethical practices in a way that safeguards public interest (Tella et al., 2018).

Within the CSR literature, scholars have established that while studies on CSR disclosures abound, researchers have been more interested in analysing corporate texts such as CSR/Sustainability reports (e.g. Kishan & Azhar, 2025), annual reports (e.g. Adebaya & Ackers, 2025) and company websites (e.g. Schröder, 2021), with lack of significant research contributions on CSR-related press coverage (Zhang & Dong, 2021), particularly in the context of developing economies (Aram & Nagarajan, 2025; Balqiah et al. 2023). In Ghana, even though recent years have seen a proliferation of studies on CSR/CSR Communication in various industry sectors, the existing research has discussed and emphasised various company dimensions and stakeholder perspectives on CSR (e.g. Ansong, 2017; Ansu-Mensah et al. 2021; Nyamekye et al. 2025), other than media coverage and representation of CSR issues. Notably, a comprehensive review generally shows that, but for the study by Teller et al. (2008), which concentrated on the relationship between press reports and CSR reputation, using two leading telecommunications companies as cases, the literature has been silent on how the Ghanaian news media cover CSR, creating a huge research gap. Building upon these premises and drawing on the stakeholder and agenda-setting theories, we address this empirical gap by analysing how two leading Ghanaian newspapers—the *Daily Graphic* and the *Business and Financial Times* (*B&FT*)—cover CSR, focusing on the dominant issues covered, stakeholders most represented, and tone of coverage. The

Daily Graphic, a government-owned daily newspaper founded in 1950 and published by the Graphic Communications Group Limited, was selected because it is the most widely read newspaper in Ghana, controlling about 60% of the market share. The paper, which also has the highest circulation in the country, has established a niche in the print media landscape for credible and authentic news, serving as information source for various media organisations. On the other hand, the B&FT, also a daily newspaper, dominates the print media landscape in Ghana in terms of business and financial news. It is a privately-owned newspaper that was founded in 1989 and published by the Business and Financial Times Limited. The paper has won many awards both locally and internationally, and also organises top-notch events on business and economic issues in the country. Significantly, the study contributes to the existing literature by providing new empirical data on the representation of CSR activities as reflected in press discourses – a domain that has received limited attention in CSR communication research, especially in the context of Ghana. The findings have useful implications for corporate entities, policymakers, and regulatory bodies responsible for shaping CSR.

Corporate Social Responsibility and Media Coverage

CSR is often viewed as complex, dynamic, and multifaceted, broadly encompassing "the responsibility of enterprises for their impacts on society" (European Commission, 2011-14). In an effort to clarify what CSR actually entails, Carroll (1991) provided one of the leading and most cited definitions, which he conceptualised as the economic, legal, ethical and discretionary expectations societies have of organisations. According to Carroll (1999), economic responsibility prioritises profitability and economic growth; legal responsibility requires companies to comply with laws and regulations; ethical responsibility involves morally right or justifiable behaviours that go beyond mere compliance with laws; while philanthropic responsibility includes voluntary social contributions such as charitable donations. In a groundbreaking study, Dahlsrud (2008) found five CSR dimensions: environmental, social, economic, stakeholder, and voluntariness. From this range of perspectives, we conceive CSR as businesses acting responsibly and making ethical decisions in the interest of society. CSR communication, on the other hand, reflects how "companies manage information about their socially responsible initiatives and exchange this with their shareholders for the purpose of creating a shared understanding" (Amo-Mensah & Tench, 2015, p. 18). Through such disclosures, especially via news reports, the agenda-setting role of the media becomes evident, particularly in determining relevant CSR issues, how companies and other stakeholders are represented, and whether CSR initiatives are portrayed as genuine commitments or strategic branding efforts (Jauernig & Valentinov, 2019). Research has shown that, in developed country contexts, CSR disclosures have evolved from philanthropy-focused narratives to sustainability and corporate governance issues (e.g. Pérez et al., 2018; Visser, 2008). For instance, Pérez et al. (2018) found that CSR issues that received the most media attention in Spain were shareholder rights, economic development programmes, and product development to cater to the needs of disadvantaged customers. In China, Tang (2012) found that there was an increasing focus on corporate ethics, environmental policies, and labor rights in CSR news coverage. Similarly, in business press reports in the USA, Cook et al. (2018) asserted that the newspapers disclosed more ethical and legal CSR issues. In Africa, including Ghana, however, corporate philanthropy remains the dominant theme in media coverage, with businesses frequently publicising charitable donations and causes (e.g. Jamali et al., 2015; Tella, et al., 2018).

In the context of this study, we considered the agenda-setting and stakeholder theories relevant to provide insights into the nature of CSR coverage in the two selected newspapers. The Agenda-setting theory explains how the media influence public perceptions by determining which issues receive attention (McCombs & Shaw, 1972). According to Carroll & McCombs (2003), agenda-setting operates on two levels: the prominence of issues in media coverage, which directly impacts public awareness, and how the media frame issues, highlighting particular attributes such as tone, usually classified as positive, neutral/mixed, or negative. With reference to tone, several empirical studies in different contexts have shown strong positive tone for CSR stories in newspaper coverage (e.g. Frig et al. 2018; Furey et al. 2019). For instance, Zhang and Swanson (2006) analysed CSR reporting in U.S. and international newspapers and found that 47% of CSR news articles was covered positively, 36% was neutral, and 15% was negative. Similarly, Pérez et al. (2018) found that CSR news in Spain was predominantly celebratory, reinforcing corporate legitimacy without questioning the actual impact of CSR activities on society. From stakeholder perspectives, the study also relied on the agenda-building process, focusing on how CSR information sources or actors shaped the narratives in the newspapers (McCombs & Valenzuela, 2007). Since the foundational definition of the term stakeholder was contextualised to mean: "any group or individual who can affect or is affected by the achievement of the organization's objectives" (Freeman, 1984, p.31), other scholars have broadened the term and its application in areas including stakeholder identification (e.g. Wood et al. 2021), and stakeholder representations (e.g. khedmatgozar et al. 2023). For instance, in the stakeholder management literature, Wood et al.'s (2021) identification matrix prioritises stakeholders with power, legitimacy and urgency. Moon & Hyun (2009) analyzed stakeholder representation in the U.S. newspapers and found that shareholders (33%) and customers (21%) were the most frequently mentioned stakeholders, with community stakeholders (10%) and employees (14%) receiving limited attention. The study further revealed that government and regulatory bodies (18%) played a secondary role in CSR news. On sources of CSR news, some findings indicate that CSR disclosures are often shaped by corporate interests rather than independent stakeholder voices such as community members, labor unions, and regulatory bodies (e.g. Pérez et al., 2018; Tam, 2019; Tang, 2012). Even though there are findings indicating that corporate sources lend authority to CSR messages (e.g. Grümberg & Pallas, 2013), third-party experts like CSR activists are considered more credible and are more likely to have a positive impact on stakeholder perceptions and on policy spheres (Anisimova et al. 2019). Based on the foregoing and drawing on agenda-setting and stakeholder theories, this study examines coverage of CSR in two leading Ghanaian newspapers—the *Daily Graphic* and the *B&FT*. We specifically provide insights into the following research questions:

1. What CSR issues are covered in the Daily Graphic and the B & FT?
2. Which stakeholders are addressed in CSR coverage in the Daily Graphic and the B & FT?
3. What is the nature of tone in CSR coverage in the Daily Graphic and the B & FT?

Methodology

In line with previous studies on media coverage on CSR (e.g. Weder et al. 2019), this study was based on content analysis procedures (incorporating both qualitative and quantitative elements) to examine the CSR issues covered in the *Daily Graphic* and the *B &FT*; stakeholders addressed in the CSR representations; and the tone of coverage of CSR in the two newspapers. To ensure a more representative sample of the corpus of data (sample from each day of the seven days of the week), we relied on a constructed week sampling technique to select 398 CSR articles published in the two newspapers over a period of twenty-four months (from January 1 2020 to December 31, 2021). Constructed week sampling has been widely used in studies on media coverage and newspaper content analysis in Ghana (e.g. Serwornoo, 2019) and in other contexts (e.g. Pérez et al., 2018; Tang, 2012). According to Hester and Dougall (2007), constructed week samples "involve identifying all Mondays, and randomly selecting one Monday, then identifying all Tuesdays, and randomly selecting one Tuesday, and continuing the process for all the days of the week" (p. 812). Before this, a pilot study was conducted using May 2021 publications of both newspapers to ascertain the feasibility of the research to check content-wise whether information about CSR would pass as a source of data for the study. The study was confirmed after the pilot review established the presence of CSR issues in the period covered. The articles on CSR were identified by searching archived newspapers using the following selection criteria: articles explicitly mentioning CSR and related constructs, including corporate philanthropy, sustainability and ethical business practices; news reports, features, and editorials related to CSR initiatives across industries; and stories that reference CSR and other environmental sustainability efforts. The unit of analysis was an entire CSR news story and these were identified, coded and thematically analysed drawing on categorisations in previous research on CSR and CSR news coverage (e.g. Dalsrud, 2008; Pérez et al., 2018). To ensure coding consistency and validity, a detailed coding manual was developed to guide the content analysis process. Two coders were trained using the coding scheme, and they independently coded a subset of the sample representing approximately 15% (n=60) of the 398 newspaper articles. Intercoder reliability was assessed using Cohen's Kappa, yielding an average coefficient of 0.82, indicating substantial agreement. Following this assessment, the remaining articles were coded using the agreed coding scheme. Based on the research questions, each article on CSR found in the newspapers was analysed for the following: (a) CSR issues (b) stakeholders addressed and (c) tone of coverage. In terms of CSR issues, Amo-Mensah and Tench (2015) observed that the presence of CSR disclosures from a set of texts may be determined based on relevant literature. In line with this, we developed seven CSR themes drawing on ideas and categorisations from scholars such as Carroll (1991), Dalsrud (2008), Elkington (1998) and Pérez et al. (2018). Again, each article's tone was analysed based on Tang's (2012) classification: positive, negative, or neutral/mixed. From this perspective, news that suggested that a company was recognised for various forms of CSR accomplishments or was connected to CSR efforts that created a favourable image or reputation was considered to have a positive tone. On the other hand, coverage that generally depicted issues of corporate irresponsibility or unethical business activities or that portrayed a company in a bad light, was considered to have a negative tone. A neutral or mixed tone, according to Tang (2012), has a blend of both positive and negative CSR associations or does not have any evaluative orientations of the message.

Findings and Discussion

The findings are presented in relation to our three focal areas. First, we focused on CSR issues covered in both newspapers. We then looked at the nature of stakeholders addressed in the newspapers and finally, the tone of CSR coverage in the newspapers. Analysis of the coverage of CSR by the *Daily Graphic* and the *B&FT* uncovered a total of 398 CSR news stories published by the two newspapers from January 2020 to December 2021. As would be expected, *B &FT* had the highest number of CSR stories, totaling 230, representing 58%, while the *Daily Graphic* had 168 (42%). Broader coverage of CSR in the *B&FT* is not surprising. The newspaper mainly focuses on business news; therefore, CSR is perhaps of high relevance (the concept has become a critical aspect of the business model), whereas the *Daily Graphic,* a more general newspaper, covers a wide range of fields, including education, agriculture, politics, and business.

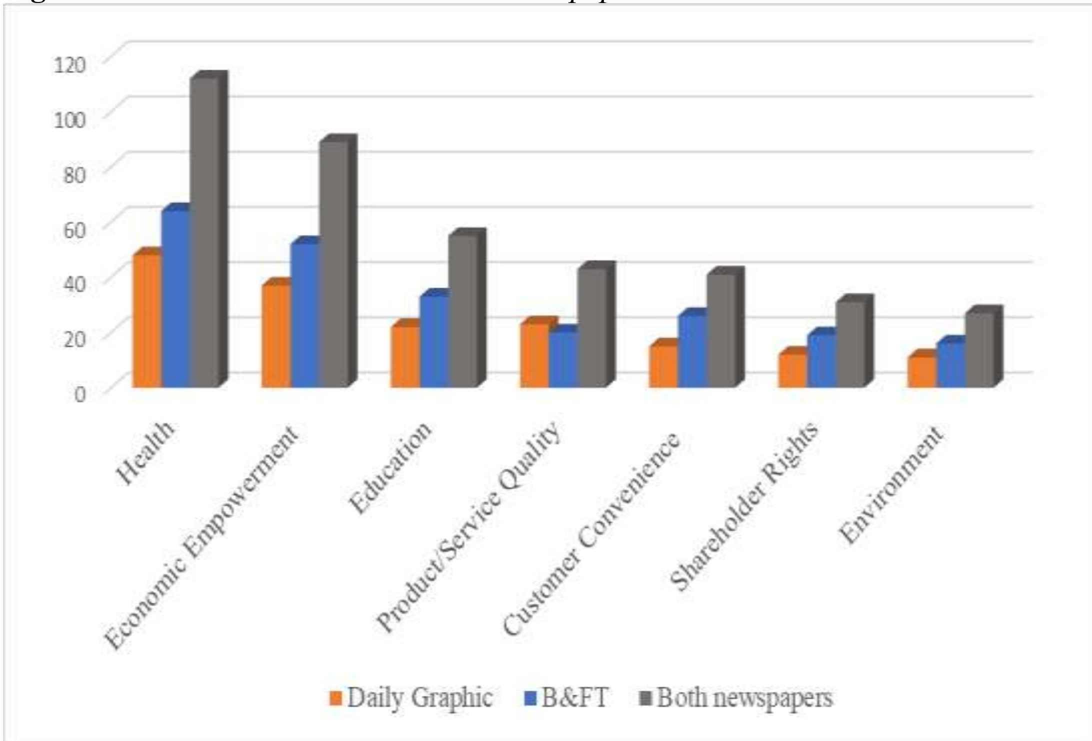
CSR Issues covered in the Daily Graphic and the B&FT

As shown in Table 1 and Figure 1 below, CSR issues covered in the newspapers focused on a broad range of themes. Specifically, evidence from the data revealed seven core areas: health, economic empowerment, education, product/service quality, customer convenience, shareholder rights and environment. Out of the 398 CSR stories in the two newspapers, CSR issues presented predominantly focused on health (n=112, 28.1%), with *B&FT* recording the highest proportion (n=64) as against *Daily Graphic* (n=48). Economic empowerment issues, which placed second, had a cumulated percentage of 22.4% out of the total number of CSR issues identified- n=52 representing 22.6% in the *B&FT* and n=37 accounting for 22.0% in the *Daily Graphic*. Education recorded the third highest in terms of CSR issues (n=55, 13.8%), with more of such issues amounting to 33 (14.3%) in the *B&FT* than in the Daily *Graphic* 22 (13.1%), followed by product/service quality (n=43, 10.8%), customer convenience (covered 41 times at 10.3%) and shareholder rights (reported 31 times at 7.8%). Environment had the lowest; very few CSR issues focused on this category (n=27, 6.8%): 16 (7.0%) in the *B&FT* and 11 (6.5%) in the *Daily Graphic*. Our findings on CSR issues revealed some notable variations in the two newspapers. Much attention was given to health, economic empowerment and education in the *B&FT* than product/service quality, while in the *Daily Graphic*, health had more representation, followed by economic empowerment, product/service quality and education. Surprisingly, product/service quality had more coverage than education in the *Daily Graphic*.

Table 1. *CSR Issues covered in the Daily Graphic and the B&FT*

CSR Issues	Daily Graphic	B&FT	Both newspapers
	n (%)	**n (%)**	**n (%)**
Health	48 (28.6)	64 (27.8)	112 (28.1)
Economic Empowerment	37 (22.0)	52 (22.6)	89 (22.4)
Education	22 (13.1)	33 (14.3)	55 (13.8)
Product/Service Quality	23 (13.7)	20 (8.7)	43 (10.8)
Customer Convenience	15 (8.9)	26 (11.3)	41 (10.3)
Shareholder Rights	12 (7.1)	19 (8.3)	31 (7.8)
Environment	11 (6.5)	16 (7.0)	27 (6.8)
Total	**168 (100)**	**230 (100)**	**398 (100)**

Figure 1. *CSR Issues covered in the Two Newspapers*



Overall, the findings revealed that the two papers paid considerable attention to health, economic empowerment and education issues, predominantly reflecting manifestations of Carroll's (1991) philanthropic responsibility, and consistent with previous research on newspaper coverage of CSR that similarly uncovered such issues (e.g. Furey et al., 2019; Pérez et al., 2018). The findings, however, contradict extant studies in terms of prioritisation of these responsibility issues. For instance, Tang's (2012) study in Chinese newspapers pointed out employment opportunities (20.4%), product quality (20%), and environmental conservation (17.7%) as the most prominent responsibility issues, and also identified arts and culture as a standalone theme. Likewise, Pérez et al.

(2018) found shareholder rights as the dominant CSR issue in Spanish media representation, whereas this was less emphasised in the two Ghanaian newspapers across the 24 months. The findings further suggest that there was more coverage on development-oriented/philanthropic issues in the two papers, consistent with previous studies in Ghana (e.g. Amo-Mensah & Tench, 2015) and several other African countries (e.g. Amaeshi et. al. 2015; Jamali et. al. 2015), but at variance with those in developed country contexts (e.g. Woo & Jin, 2016). For example, health-related CSR issues focused mainly on construction/renovation of health facilities, donations of medical supplies, and other support for health care delivery (e.g. maternal health, child health, and malaria). It came out that the heightened attention to health-related CSR issues was largely influenced by the COVID-19 pandemic, which severely impacted health care systems across the country, driving corporate involvement in public health donation efforts, including providing personal protective equipment such as face masks and hand sanitizers. Similarly, CSR stories on education covered construction/ renovation of classrooms, library facilities and donations of relevant educational materials such as computers, books, and other necessary school supplies. Economic empowerment CSR initiatives concentrated especially on rural and extremely poor communities. Companies, especially those in the banking and mining sectors, led initiatives to support local businesses, livelihood empowerment programmes, technical training, and agricultural development. Particularly, women were given access to monetary resources to boost their capacities and economic opportunities. Such economic empowerment initiatives also reflect Carroll's (1991) economic responsibility of firms to contribute to sustainable development while maintaining profitability. Emphasis on voluntary corporate contributions further aligns with Dahlsrud's (2008) voluntariness dimension, reinforcing the idea that many of the companies' CSR actions were discretionary. On the other hand, product and service quality CSR issues emphasised product quality, service excellence, compliance with quality/industry standards and ensuring that products and services meet customer needs and expectations. On customer convenience, we followed the conceptualisation by Strenger and Nicholls (2017), which points to companies creating ease for all customer activities and experiences. Based on the data, customer convenience CSR issues were present in the two newspapers in many forms: providing customers with online/digital services, digital payment options, home delivery options, market cash collection and relocation/mergers of bank branches to facilitate seamless transactions. Central to shareholder rights CSR issues, as evidenced from the analysis, is what scholars have suggested as the legal purpose of the corporation (e.g. Friedman, 1970) or shareholder primacy (e.g. Fisch), exemplified by economic self-interest and value creation for companies, for instance, in areas of profitability, market share, and other business prospects (e.g. Ansong, 2017). Environmental issues, which received the least mention (6.8%), aimed at sustainable practices rooted in achieving a healthy environment (these were predominantly in the areas of community clean-ups, waste reduction practices, afforestation, provision of trash bins and engagements with local community members to ensure effective environmental management).

Consistent with the findings observed, there is strong empirical consensus that development-oriented/philanthropic CSR issues in Africa are premised on governance gaps and unique socio-economic needs (e.g. Jamali et al 2015), as opposed to what pertains in developed and resource-rich countries (e.g. UK, USA, those in Europe) that tend to focus more on environmental and human rights CSR issues (e.g. Woo & Jin, 2016). As explicitly documented by Gajadhur and Nicolaides (2022), "numerous governments in developing countries are grappling with severe poverty, and as a result, they depend on the private sector to carry out social and environmental functions that they are unable to provide" (p. 166). Moreover, a recent report by the World Bank reiterates that there are still high rates of poverty in Africa, with over 400 million people living in extreme poverty (World Bank, 2024). These challenges are compounded by crucial infrastructural gaps, which contribute negatively to growth prospects in the continent. According to the African Development Bank (2025), closing Africa's infrastructural deficits requires about $100 billion dollars per year to achieve Africa Union's Agenda 2063. Moreover, specific country case studies in Ghana also reveal that lack of a comprehensive CSR regulatory framework and the resurgence of the activities of Multinational Companies (MNCs) further fuel ad hoc CSR practices (e.g. Amo-Mensah & Tench, 2018). With enormous pressure on MNCs to support communities, most of these businesses exploit the volatile economy and reap from its natural resources in the name of facilitating local economic development. The literature further hints that while CSR policy commitments remain challenging in Africa, some countries, including Denmark, France, Sweden, Russia and the Netherlands, have successfully enabled robust regulatory frameworks to support effective implementation of socially responsible issues (e.g. Young & Marais, 2012). Perhaps one of the most daunting CSR concerns faced by Africa, as established in this study, is the focus on peripheral CSR issues (philanthropy) rather than broad-level focal areas (e.g. environmental, human rights). On the other hand, these findings point to a strong need for macro-level areas of CSR in Africa, but these also highlight the wide variations and heterogeneity of CSR across different contexts. In line with this, Matten and Moon (2008) underscore the relevance of context in CSR in their comparative study in the USA and Europe. The authors accentuate cross-cultural variations, highlighting two main strategies to CSR implementation -implicit CSR (embedded in institutional norms and rules resulting in mandatory CSR practices in Europe) and explicit CSR (voluntary practices in liberal market economies such as the USA and Africa).

Table 2. *Sample Extracts on References to CSR issues in the Two Newspapers*

CSR ISSUES	SAMPLE EXTRACTS
Health	*Newmont commits US$350000 into Asutifi North District Hospital Project.* (B &FT, 8/10/2020, p. 9) *Providing the hospital with PPEs is TechnipFMC's contribution to ensure that doctors and nurses work in a safer environment to provide quality health care and save lives* (Daily Graphic, 2/7/2021, p.22)
Education	*Ecobank hands over new computer laboratory to Christian Methodist Senior High School… education is one of the three critical focus areas for Ecobank's corporate social responsibility programmes* (B&FT, 13/4/2021, p.3)

	Yinson Ghana provides off-grid solar systems for local schools at Prestea (Daily Graphic, 15/3/2021, p.30)
Economic Empowerment	*AngloGold Ashanti trains 168 women in enterprise and skills development*. (B &FT, 19/11/2020 p. 14) *Blue Band kicks off the GHS 100.000.00 'Spreading Smiles' initiative* (Daily Graphic, 11/12/2020, p.24)
Product/Service quality	*Prudential Bank has over the years, strengthened its information security in line with PCI DSS requirements to provide…highest quality service (B&FT, 12/1/2021, p. 24)* *Goil introduces new higher-grade fuel at no higher cost. With the release of the petrol stock, all consumers will benefit from a higher-grade petrol that significantly boosts the performance of all engines…* (Daily Graphic, 17/2/2020, p.73)
Customer Convenience	*Odotobri Rural Bank brings convenient banking to Asawase customers. The relocation is aimed at bringing convenient banking to petty traders…and ultimately take customers who visit the banking hall on a daily basis out of congestion* (B &FT, 20/1/2021. p.24) *…Mobile Money Interoperability, which would allow our esteemed customers the opportunity to perform enhanced services on their phones and through stand-alone Point of Sale (PoS) devices…* (Daily Graphic, 17/2/2021 p.29)
Shareholder rights	*The bank recorded an outstanding performance in profitability during the year under review – posting a pretax profit of about GHS11.5million compared to approximately GHS4.4million in the previous year, representing an impressive growth of 165%.* (B &FT, 2/6/2021 p.24) *…ARB Apex Bank put up an impressive performance, with its profit before tax increasing from GHS1 million in 2019 to GHS5.9 million in 2020, representing a positive variance of 482 percent…* (Daily Graphic, 17/2/2021. p.29)
Environment	*… Greening and protecting our environment is an everyday affair. At Nestle we have made a commitment to contribute to the environment sustainably through several actions* (B&FT, 10/8/2021, p.16) *The Ridge Nest Hotel in Adukrom Akuapim in the Eastern Region has embarked on an afforestation project as part of its corporate social responsibility to support efforts to restore the natural vegetation* (Daily Graphic, 5/8/2021, p. 27)

Source: Data from the selected newspapers

The Nature of Stakeholders addressed in the Newspapers

The study also sought to uncover the nature of stakeholders inherent in the coverage of CSR in each of the two Ghanaian newspapers. The various stakeholders reported in the newspapers across the 24 months were coded, analysed and categorised.

The study identified two categories of stakeholders: *stakeholders as beneficiaries of CSR* and *stakeholders as sources in CSR coverage.*

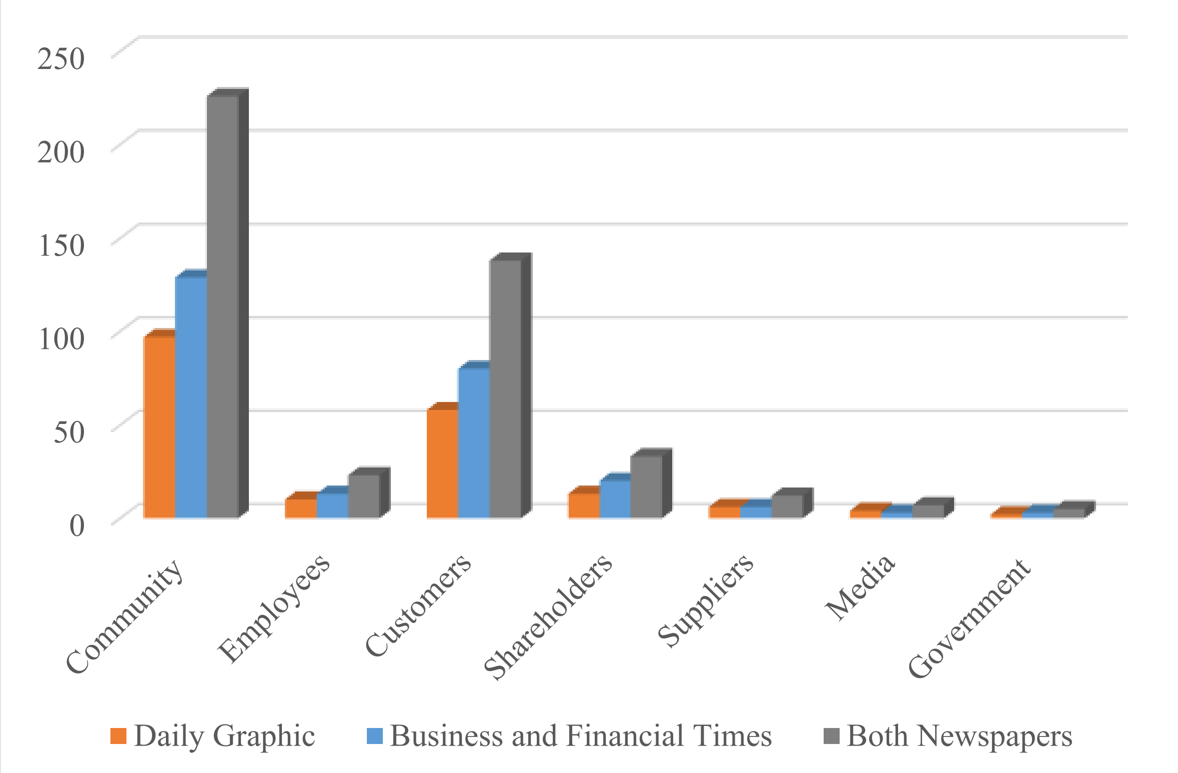
Stakeholders as Beneficiaries of CSR

From the analysis, stakeholders as beneficiaries of CSR were reported on 444 times (far more than the 398 CSR news stories assessed for the entire study, because some news stories gave multiple reportage on CSR beneficiaries) in the two newspapers: 190 in the *Daily Graphic* and 254 in the *B&FT*. Table 3 below is an aggregate distribution of CSR beneficiaries in the two newspapers. Based on agenda-setting constructs, we identified frequency as a salient cue in the news coverage since this has the potential to influence public agenda (McCombs & Shaw, 2017). In accordance with this and from stakeholder theory perspectives, the data revealed that groups prioritised as beneficiaries of CSR initiatives in both *Daily Graphic* and the *B&FT* included *community, customers, shareholders, employees, suppliers, media and government*. *Community* stakeholders emerged strongly as a strategic priority (226, 50.9%), followed by customers (138, representing 31.1%), shareholders (33, 7.4%), employees (23 times at 5.2%), suppliers (12 times at 2.7%), and the media (7 times at 1.6%). It can be seen from Table 3 that the government as a stakeholder, constituted the least prioritised CSR beneficiary (reported on 5 times at 1.1%).

Table 3. *Stakeholders as Beneficiaries of CSR in the Daily Graphic and the B&FT*

Beneficiaries of CSR	**Name of Newspaper**		**Both Newspapers**
	Daily Graphic	**B&FT**	
	n (%)	**n (%)**	**n (%)**
Community	97 (51.1)	129 (50.8)	226 (50.9)
Employees	10 (5.3)	13 (5.1)	23 (5.2)
Customers	58 (30.5)	80 (31.5)	138 (31.1)
Shareholders	13 (6.8)	20 (7.9)	33 (7.4)
Suppliers	6 (3.2)	6 (2.4)	12 (2.7)
Media	4 (2.1)	3 (1.2)	7 (1.6)
Government	2 (1.1)	3 (1.2)	5 (1.1)
Total	**190 (100)**	**254 (100)**	**444 (100)**

Figure 2. *Stakeholders as Beneficiaries of CSR in the Two Newspapers*



It is noteworthy that with reference to representation, there were no significant differences identified in the two newspapers relative to most salient beneficiaries of CSR initiatives, as Table 3 and Figure 2 above depict. However, whereas the *Daily Graphic* did not focus much attention on government (least mentioned CSR beneficiary, 2 times at 1.1%), *government* and *media* stakeholders had equal representation in the *B&FT (*3 times for each category at 1.2%). It is also important to emphasise that with the exception of the *media,* which was taken more into account in the *Daily Graphic* (4 times representing 2.1%) when compared with the *B&FT,* enough coverage was given to almost all CSR beneficiaries in the *B &FT* than in the *Daily Graphic*, but for suppliers, where prominence was equal in both newspapers.

In the CSR management literature, the agenda-setting power of stakeholders in news media has been emphasised. Scholars like Pérez et al. (2018) reiterate that the amount of news media coverage of stakeholders in CSR serves as a strong catalyst for positive public attention. Consistent with the studies by Tang (2012) in China and Pérez et al. (2018) in Spain, this study also established that the main concern for companies when it comes to CSR is the community, where critical social initiatives are emphasised, particularly in underserved areas to enact positive change. As expected, the prominence placed on *'community'* CSR beneficiaries in the stories shared affirms findings that such responsibility, particularly in the African context and especially in Ghana, is predominantly community-oriented, where company initiatives seek to improve the well-being of local communities (e.g. Amo-Mensah & Tench, 2015; Freeman & Dmytriyev, 2017). In this respect, the observation by Furey et al. (2019) in the U.SA that, there is media concentration on coverage of community-dominated issues or issues that affect local people, holds true. From the analysed newspapers, *customers* were the second most visible beneficiaries of CSR while *employees* ranked fourth, receiving considerably less media attention as compared with the *community, customers, and shareholders*, similar to the Spanish study by Pérez et al. (2018), but contrary to the findings by Furey et al. (2019) and Tang (2012) which both found employee stakeholders as the second most prioritised CSR beneficiary in newspaper coverage in the USA and China respectively. Notably, suppliers, government and media stakeholders did not receive much attention, compared with community and customer stakeholders, as also established by Moon & Hyun (2009).

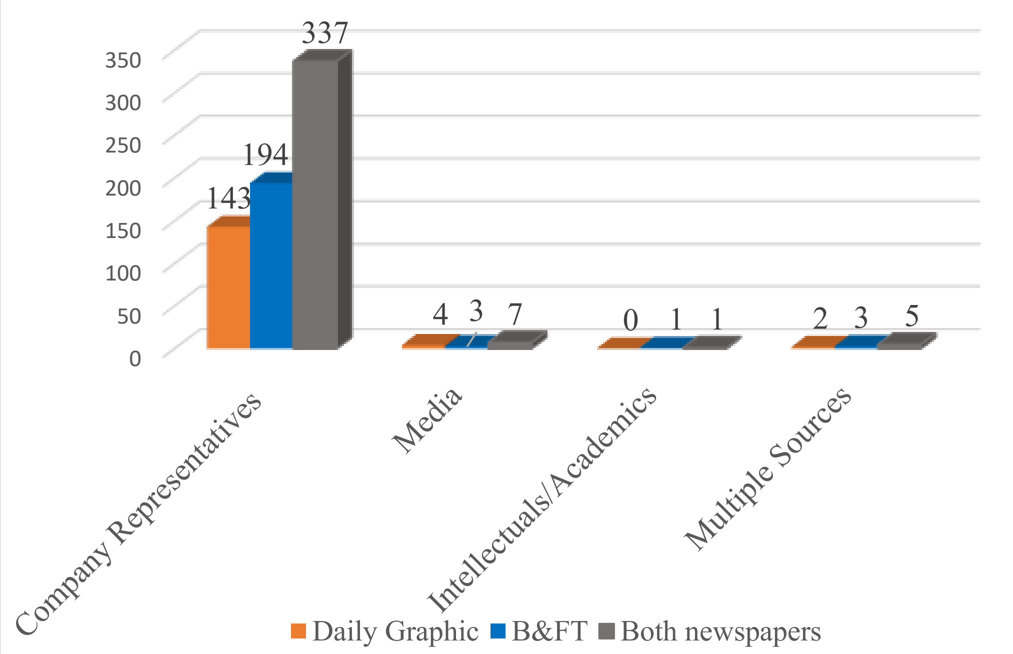
Stakeholders as Sources in CSR Coverage

The data from the archived newspapers also uncovered stakeholders that served as CSR sources. These were discussed 350 times: 201 in *B & FT* and 149 in the *Daily Graphic* (the total number is less than the number of analysed CSR articles because some articles did not have stakeholders as sources, but rather, company reports). Three key sources of CSR information emerged from the data: company representatives, the media, and academics. In some cases, the sources were multiple, that is, a combination of two or more of the sources identified in the CSR coverage. The data revealed that most CSR sources come from company representatives (as shown in Table 4 and Figure 3 below), recording a cumulative frequency of 337 and representing 96.3%. Of the remaining 13 (3.7%), the media as CSR source recorded 7 at 2.0%, followed by those from 'multiple sources' with a frequency of 5 at 1.4%. Academics represented the least used source in CSR coverage (with a frequency of 1 at 0.3%).

Table 4. *Stakeholders as Sources in CSR coverage in the Two Newspapers*

Stakeholders as Sources in CSR Coverage	**Name of Newspaper**		
	Daily Graphic	**B&FT**	**Both newspapers**
	n (%)	**n (%)**	**n (%)**
Company Representatives	143 (96.0)	194 (96.5)	337 (96.3)
	4 (2.7)	3 (1.5)	7 (2.0)
Media	0 (0.0)	1 (0.5)	1 (0.3)
Intellectuals/Academics	2 (1.3)	3 (1.5)	5 (1.4)
Multiple Sources			
Total	**149 (100)**	**201 (100)**	**350 (100)**

Figure 3. *Stakeholders as Sources in CSR Coverage in the Two Newspapers*



From the data, the newspapers were mostly saturated with company representatives such as public relations officers, CSR managers, Chief Executive Officers (CEOs), and communication officers from different industry sectors (primarily telecommunications, mining and banking) serving as sources in CSR coverage. Most of these groups are usually directly or indirectly in charge of planning and managing social responsibility activities in addition to activating communication efforts via various forms of media, including newspapers (e.g. Menicacci & Simoni 2024). Extant literature indicates that such representatives do not only act as voices that communicate CSR information on behalf of companies (e.g. Amo-Mensah & Tench, 2015), they also serve as reflections of the ideologies of their sources (e.g. McCombs & Valenzuela, 2007). This strong news-media-business relationship is consistent with prior studies (e.g. Grafström & Windell, 2011; Grümberg & Pallas, 2013) that have found that corporate sources are the most common primary contributors of CSR news. Conversely, in Furey et al.'s (2019) study, activists were mostly relied on as sources in CSR coverage. Then again, in instances where the media were used as sources by the newspapers in the coverage of CSR, journalists, media managers, and other coordinators of media houses were reported to have engaged in various forms of responsible actions. From the data, the role played by academics in CSR news was minimal (appeared in just one CSR story in the dataset). Surprisingly, NGOs, which are often key voices in CSR discussions worldwide (Pérez, 2018; Tam, 2019), were entirely absent from the Ghanaian media coverage. Meanwhile, according to Anisimova et al. (2019), third-party experts like CSR activists or academics or NGOs are considered more credible than corporate sources. From the evidence gathered, consistent reference to CSR beneficiaries and sources illustrates Dahlsrud's (2008) stakeholder dimension, showing that CSR is framed in relation to identifiable social groups impacted by corporate activity.

Nature of Tone in CSR Coverage

We also examined the nature of tone in CSR coverage in the newspapers, drawing on the well-established three-point mode of tone assessment: positive, negative, and neutral (e.g. Tang, 2012). As already highlighted, a story with a positive tone in CSR assessments include those that commend companies for operating in an ethical manner or for implementing various forms of responsible activities that contribute positively to society and the environment (e.g. Zhang & Swanson, 2006). In the context of this study, such commendations reflected frames based on cues such as societal interest, beyond profits, stakeholder well-being, kind gestures, outstanding commitment, impressive performance, and positive variance, among others. On the other hand, negative CSR tone reflects actions of corporate irresponsibility, while much of neutral or mixed tone derives from coverage that includes both positive and negative CSR actions, without evaluative modifiers such as effective, good, impressive or bad (e.g. Valenzuela, 2019).

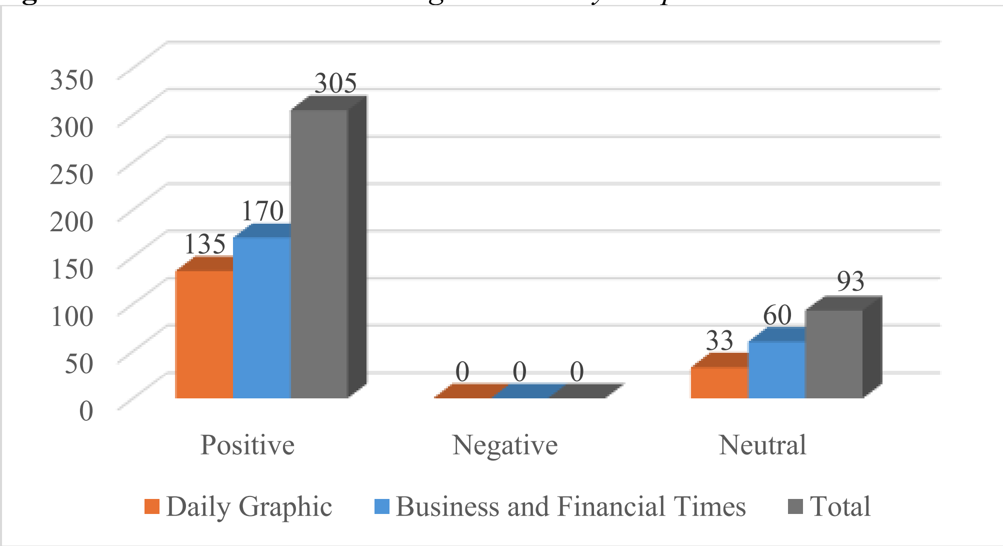
Our findings show that both *B & FT* and *Daily Graphic* had strong positive tone for CSR stories across all the industry sectors (with a cumulative percentage of 76.6 of the 398 CSR stories analysed), followed by neutral tone (23.4%). Further analysis of the findings revealed there was no negative tone in CSR coverage in the two newspapers. Additionally, positive and neutral tone were prominent in the *B & FT* than in the *Daily Graphic*. Table 5 and Figure 4 below present a summary of the tone of CSR, as deduced from the analysis during the period of study.

Table 5. *Nature of Tone in CSR coverage in the newspapers*

Tone of story	Daily Graphic	B&FT	Both newspapers
	n (%)	n (%)	n (%)
Positive	135 (80.4)	170 (73.9)	305 (76.6)
Negative	0 (0.0)	0 (0.0)	0 (0.0)
Neutral	33 (19.6)	60 (26.1)	93 (23.4)
Total	**168(100)**	**230(100)**	**398(100)**

Source: Authors own creation

Figure 4. *Tone used in CSR Coverage in the Daily Graphic and the B&FT*



Based on the observations above, we contend that the newspapers' coverage of CSR was mostly celebratory, advancing companies' obligations to stakeholders as opposed to scrutinising their CSR performance. The results are in agreement with the Ghanaian study by Tella et al. (2018) and studies from other parts of the world (e.g., Pérez et al., 2018; Zhang & Swanson, 2006). The literature suggests that diverse voices (including activists, environmentalists, government representatives, and celebrities) in CSR discourses lead to more critical coverage (e.g. Tam, 2019). In this study, however, representatives of large and multinational companies in Ghana, who mostly invest in media advertising, dominated as CSR sources. Perhaps the overwhelmingly positive tone may be attributed to the financial relationship between these large corporations and the media houses. The substantial advertising revenue provided by the companies may limit open critical evaluation of responsibility performance and perceived authenticity in CSR reporting practices. Akpabio (2005) even estimates that up to 50% of media content originates from corporate information subsidies, especially those that serve commercial interests, making media coverage susceptible to corporate influence. The favorable nature of CSR coverage in the Ghanaian newspapers, however indicates that company representatives have very positive relationships with the media, contradicting claims that the media typically display unfavorable attitudes towards these representatives (Zhang & Swanson, 2006).

Conclusion

This study sought to examine print media coverage of CSR using archived data from two Ghanaian newspapers, the *Daily Graphic* and the *Business & Financial Times (B&FT)*, to understand CSR issues reported, stakeholder representations, and tone of coverage. Drawing on agenda-setting and stakeholder theories, a total of 398 CSR news items published between January 1 2020 and December 31, 2021 were qualitatively content-analysed. The results show that CSR issues covered in the newspapers focused on seven broad range of themes: health, economic empowerment, education, product/

service quality, customer convenience, shareholder rights and environment. Specifically, while health, economic empowerment and education frames received significant media attention, product/service quality, customer convenience, shareholder rights and environment topics were not so much prioritised. In addition, the findings identified two main categories of stakeholder groups: stakeholders as beneficiaries of CSR and stakeholders as sources used in CSR coverage. Beyond 'community' as the most ranked of the spectrum of stakeholders featured as beneficiaries of CSR, other groups including customers, shareholders and employees were also accentuated. Three key sources of CSR news stories were uncovered: company representatives, the media and academics. However, the newspapers were mostly saturated with company representatives such as public relations/communication officers, CSR managers and chief executive officers serving as CSR sources. Moreover, tone of CSR stories was overwhelmingly positive, with more than 90% of the analysed articles celebrating corporate contributions, thus limiting critical assessments of CSR performance. The study deviates from prevailing research emphasis on corporate perspectives and stakeholder responses to CSR and demonstrates the critical role of the press in promoting social responsibility and sustainable development values. The findings enrich existing literature by providing new insights into the representation of CSR activities as reflected in newspaper discourses – an insufficiently studied domain, especially in the context of Ghana. Furthermore, the results have important implications for media practitioners, corporate entities, policymakers and regulatory bodies responsible for shaping CSR. It is important to note that our coverage of CSR issues in this current study concentrated on only the two selected major newspapers in Ghana. Future research can therefore extend the study to other newspapers and media platforms.

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