

1 Value (CSV), companies can strategically create economic growth while also
2 facilitating social needs to achieve long-term sustainability.

3 Recent research has shown that companies that strive to be socially
4 responsible also prioritise communication about CSR efforts as output for
5 corporate transparency and trust (e.g. Verk et al. 2021). Thus, businesses that
6 have considered CSR also give preference to CSR reporting, through which they
7 document performance of non-financial metrics to create CSR awareness among
8 stakeholders and to provide accountability on social and environmental impacts
9 (Perez et al. 2020). Such disclosures often incorporate Environmental, Social
10 and Governance (ESG) principles which seek to project company sustainability
11 practices and non-financial risks (Peng & Ying, 2025), or are sometimes
12 conceptualised within the Triple Bottom Line sustainability framework: People,
13 Planet and Profit (Elkington, 1998). Some scholars have posited that due to the
14 complexities and the paradoxical effects of CSR disclosures, it is crucial for
15 companies to understand what to communicate (content) and how to
16 communicate (delivery) to offset negative stakeholder attributions, including
17 skepticisms (e.g. Elving et al. 2015). According to Edogor (2025), the media,
18 both traditional and digital, function as powerful information source, serving as
19 avenues for targeted CSR information that positively shapes stakeholder
20 perceptions and behaviours (Zhang and Dong, 2021). In spite of the shift towards
21 digitalisation, the print media continue to be relevant for disclosing CSR
22 information due to its dependability, trustworthiness and potential to effectively
23 target groups within a specific geographical context (Menicacci & Simoni,
24 2024). Specifically, in Ghana newspapers are key information sources that
25 translate corporate actions into newsworthy content; they also serve as potent
26 platforms for monitoring the activities of businesses to expose unethical
27 practices in a way that safeguards public interest (Tella et al. 2018).

28 Within the CSR literature, scholars have established that while studies
29 on CSR disclosures abound, researchers have been more interested in analysing
30 corporate texts such as CSR/Sustainability reports (e.g. Kishan & Azhar, 2025),
31 annual reports (e.g. Adebaya & Ackers, 2025) and company websites (e.g.
32 Schröder, 2021), with lack of significant research contributions on CSR-related
33 press coverage (Zhang & Dong, 2021), particularly in the context of developing
34 economies (Aram & Nagarajan, 2025; Balqiah et al. 2023). In Ghana, even
35 though recent years have seen a proliferation of studies on CSR/CSR
36 Communication in various industry sectors, the existing research has discussed
37 and emphasised various company dimensions and stakeholder perspectives on
38 CSR (e.g. Ansong, 2017; Ansu-Mensah et al. 2021; Nyamekye et al. 2025), other
39 than media coverage and representation of CSR issues. Notably, a
40 comprehensive review generally shows that but for the study by Teller et al.
41 (2008) which concentrated on the relationship between press reports and CSR
42 reputation, using two leading telecommunications companies as cases, the
43 literature has been silent on how the Ghanaian news media cover CSR, creating
44 a huge research gap. Building upon these premises and drawing on the
45 stakeholder and agenda-setting theories, we address this empirical gap by
46 analysing how two leading Ghanaian newspapers—the *Daily Graphic* and the

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

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23 **Corporate Social Responsibility and Media Coverage**

24

25 CSR is often viewed as complex, dynamic and multifaceted broadly
26 encompassing “the responsibility of enterprises for their impacts on society”
27 (European Commission, 2011-14). In an effort to clarify what CSR actually
28 entails, Carrol (1991) provided one of the leading and most cited definitions
29 which he conceptualised as the economic, legal, ethical and discretionary
30 expectations societies have of organisations. According to Carroll (1999),
31 economic responsibility prioritises profitability and economic growth; legal
32 responsibility requires companies to comply with laws and regulations; ethical
33 responsibility involves morally right or justifiable behaviours that go beyond
34 mere compliance with laws; while philanthropic responsibility includes
35 voluntary social contributions such as charitable donations. In a groundbreaking
36 study, Dahlsrud (2008) found five CSR dimensions: environmental, social,
37 economic, stakeholder and voluntariness. From these range of perspectives, we
38 conceive CSR as businesses acting responsibly and making ethical decisions in
39 the interest of society. CSR communication, on the other hand reflects how
40 “companies manage information about their socially responsible initiatives and
41 exchange this with their shareholders for the purpose of creating a shared
42 understanding” (Amo-Mensah & Tench, 2015, p. 18). Through such disclosures,
43 especially, via news reports, the agenda-setting role of the media becomes
44 evident particularly in determining relevant CSR issues, how companies and
45 other stakeholders are represented, and whether CSR initiatives are portrayed as
46 genuine commitments or strategic branding efforts (Jauernig & Valentinov,

1 2019). Research has shown that, in developed country contexts, CSR disclosures
2 have evolved from philanthropy-focused narratives to sustainability and
3 corporate governance issues (e.g. Pérez et al., 2018; Visser, 2008). For instance,
4 Pérez et al. (2018) found that CSR issues that received the most media attention
5 in Spain were shareholder rights, economic development programmes,
6 and product development to cater for the needs of disadvantaged customers. In
7 China, Tang (2012) found that, there was an increasing focus on corporate ethics,
8 environmental policies, and labor rights in CSR news coverage. Similarly, in
9 business press reports in the USA, Cook et al. (2018) asserted that the
10 newspapers disclosed more ethical and legal CSR issues. In Africa, including
11 Ghana, however, corporate philanthropy remains the dominant theme in media
12 coverage, with businesses frequently publicising charitable donations and causes
13 (e.g. Jamali et al. 2015; Tella, et al. 2018).

14 In the context of this study, we considered the agenda-setting and the
15 stakeholder theories relevant to provide insights into the nature of CSR coverage
16 in the two selected newspapers. The Agenda-setting theory explains how the
17 media influence public perceptions by determining which issues receive
18 attention (McCombs & Shaw, 1972). According to Carroll & McCombs (2003),
19 agenda-setting operates on two levels: the prominence of issues in media
20 coverage, which directly impacts public awareness; and, how the media frame
21 issues, highlighting particular attributes such as tone, usually classified as
22 positive, neutral/mixed, or negative. With reference to tone, several empirical
23 studies in different contexts have shown strong positive tone for CSR stories in
24 newspaper coverage (e.g. Frig et al. 2018; Furey et al. 2019). For instance, Zhang
25 and Swanson (2006) analyzed CSR reporting in U.S. and international
26 newspapers and found that 47% of CSR news articles was covered positively,
27 36% was neutral, and 15% was negative. Similarly, Pérez et al. (2018) found
28 that CSR news in Spain was predominantly celebratory, reinforcing corporate
29 legitimacy without questioning the actual impact of CSR activities on society.
30 From stakeholder perspectives, the study also relied on the agenda-building
31 process focusing on how CSR information sources or actors shaped the
32 narratives in the newspapers (McCombs & Valenzuela, 2007). Since the
33 foundational definition of the term stakeholder was contextualised to mean: “any
34 group or individual who can affect or is affected by the achievement of the
35 organization’s objectives” (Freeman, 1984, p.31), other scholars have broadened
36 the term and its application in areas including stakeholder identification (e.g.
37 Wood et al. 2021), and stakeholder representations (e.g. khedmatgozar et al.
38 2023). For instance, in the stakeholder management literature, Wood et al.’s
39 (2021) identification matrix prioritises stakeholders with power, legitimacy and
40 urgency. Moon & Hyun (2009) analyzed stakeholder representation in the U.S.
41 newspapers and found that shareholders (33%) and customers (21%) were the
42 most frequently mentioned stakeholders, with community stakeholders (10%)
43 and employees (14%) receiving limited attention. The study further revealed that
44 government and regulatory bodies (18%) played a secondary role in CSR news.
45 On sources of CSR news, some findings indicate that CSR disclosures are often
46 shaped by corporate interests rather than independent stakeholder voices such as

1 community members, labor unions, and regulatory bodies (e.g. Pérez et al., 2018;
2 Tam, 2019; Tang, 2012). Even though there are findings indicating that
3 corporate sources lend authority to CSR messages (e.g. Grumberg & Pallas,
4 2013), third-party experts like CSR activists are considered more credible and
5 are more likely to have a positive impact on stakeholder perceptions and on
6 policy spheres (Anisimova et al. 2019). Based on the foregoing and drawing on
7 agenda-setting and stakeholder theories, this study examines coverage of CSR
8 in two leading Ghanaian newspapers—the *Daily Graphic* and the *B&FT*. We
9 specifically provide insights into the following research questions:

- 10
- 11 1. What CSR issues are covered in the Daily Graphic and the B & FT?
- 12 2. Which stakeholders are addressed in CSR coverage in the Daily Graphic
13 and the B & FT?
- 14 3. What is the nature of tone in CSR coverage in the Daily Graphic and the
15 B & FT?
- 16
- 17

18 **Methodology**

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20 In line with previous studies on media coverage on CSR (e.g. Weder et al.
21 2019), this study was based on qualitative content analysis procedures to
22 examine the CSR issues covered in the *Daily Graphic* and the *B & FT*;
23 stakeholders addressed in the CSR representations; and the tone of coverage of
24 CSR in the two newspapers. To ensure a more representative sample of the
25 corpus of data (sample from each day of the seven days of the week), we relied
26 on constructed week sampling technique to select 398 CSR articles published in
27 the two newspapers over a period of twenty-four months (from January 1 2020
28 to December 31, 2021). Constructed week sampling has been widely used in
29 studies on media coverage and newspaper content analysis in Ghana (e.g.
30 Serwornoo, 2019) and in other contexts (e.g. Pérez et al., 2018; Tang, 2012).
31 According to Hester and Dougall (2007), constructed week samples “involve
32 identifying all Mondays, and randomly selecting one Monday, then identifying
33 all Tuesdays, and randomly selecting one Tuesday, and continuing the process
34 for all the days of the week” (p. 812). Prior to this, a pilot study was conducted
35 using May 2021 publications of both newspapers to ascertain the feasibility of
36 the research to check content-wise whether information about CSR will pass as
37 source of data for the study. The study was confirmed after the pilot review
38 established the presence of CSR issues in the period covered. The articles on
39 CSR were identified by searching archived newspapers using the following
40 selection criteria: articles explicitly mentioning CSR and related constructs
41 including corporate philanthropy, sustainability and ethical business practices;
42 news reports, features, and editorials related to CSR initiatives across industries;
43 and stories that reference CSR and other environmental sustainability efforts.
44 The unit of analysis was an entire CSR news story and these were identified,
45 coded and thematically analysed drawing on categorisations in previous research
46 on CSR and CSR news coverage (e.g. Dalsrud, 2008; Pérez et al., 2018). For

1 instance, based on the research questions, each individual article on CSR found
 2 in the newspapers was analysed for the following: (a) CSR issues (b)
 3 stakeholders addressed and (c) tone of coverage. In terms of CSR issues, Amo-
 4 Mensah and Tench (2015) observed that the presence of CSR disclosures from
 5 a set of texts may be determined based on relevant literature. In line with this,
 6 we developed six CSR themes drawing on ideas and categorisations from
 7 scholars such as Carrol (1991), Dalsrud (2008), Elkington (1998) and Pérez et
 8 al. (2018). Again, each article's tone was analysed based on Tang's (2012)
 9 classification: positive, negative, or neutral/mixed. From this perspective, news
 10 that suggested that a company was recognised for various forms of CSR
 11 accomplishments or was connected to CSR efforts that created a favourable
 12 image or reputation was considered to have a positive tone. On the other hand,
 13 coverage that generally depicted issues of corporate irresponsibility or unethical
 14 business activities or that portrayed a company in a bad light was considered to
 15 have a negative tone. A neutral or mixed tone, according to Tang (2012), has a
 16 blend of both positive and negative CSR associations or does not have any
 17 evaluative orientations of the message.

18
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20 **Findings and Discussion**

21

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

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

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38 As shown in Table 1 and Figure 1 below, CSR issues covered in the
 39 newspapers focused on a broad range of themes. Specifically, evidence from the
 40 data revealed seven core areas: health, economic empowerment, education,
 41 product/service quality, customer convenience, shareholder rights and
 42 environment. Out of the 398 CSR stories in the two newspapers, CSR issues
 43 presented predominantly focused on health (n=112, 28.1%), with *B&FT*
 44 recording the highest proportion (n=64) as against *Daily Graphic* (n=48).
 45 Economic empowerment issues, which placed second, had a cumulated
 46 percentage of 22.4% out of the total number of CSR issues identified- n=52

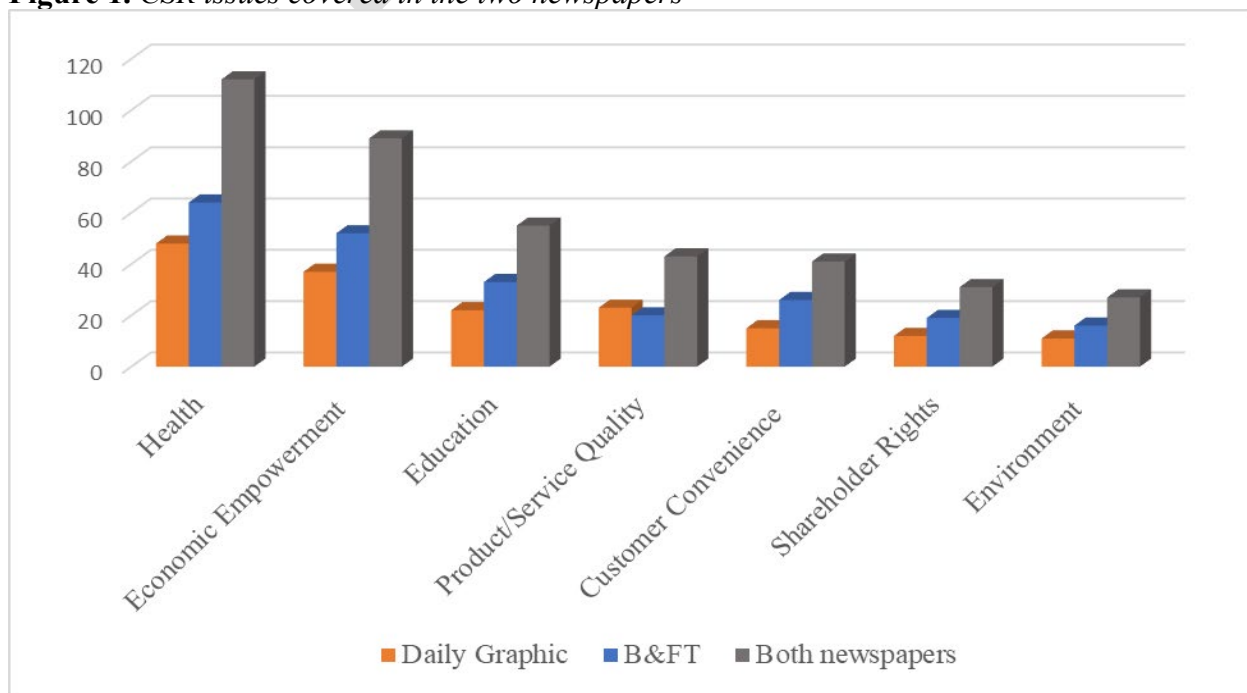
1 representing 22.6% in the *B&FT* and n=37 accounting for 22.0% in the *Daily Graphic*.
 2 Education recorded the third highest in terms of CSR issues (n=55,
 3 13.8%), with more of such issues amounting to 33 (14.3%) in the *B&FT* than in
 4 the *Daily Graphic* 22 (13.1%), followed by product/service quality (n=43,
 5 10.8%), customer convenience (covered 41 times at 10.3%) and shareholder
 6 rights (reported 31 times at 7.8%). Environment had the lowest; very few CSR
 7 issues focused on this category (n=27, 6.8%): 16 (7.0%) in the *B&FT* and 11
 8 (6.5%) in the *Daily Graphic*. Our findings on CSR issues revealed some notable
 9 variations in the two newspapers. Much attention was given to health, economic
 10 empowerment and education in the *B&FT* than product/service quality, while in
 11 the *Daily Graphic*, health had more representation, followed by economic
 12 empowerment, product/service quality and education. Surprisingly,
 13 product/service quality had more coverage than education in the *Daily Graphic*.
 14

15 **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)

16

17 **Figure 1.** *CSR issues covered in the two newspapers*



18

1 Overall, the findings revealed that the two papers paid considerable attention
2 to health, economic empowerment and education issues, consistent with
3 previous research on newspaper coverage of CSR that similarly uncovered such
4 issues (e.g. Furey et al., 2019; Pérez et al., 2018). The findings, however,
5 contradict extant studies in terms of prioritisation of these responsibility issues.
6 For instance, Tang's (2012) study in Chinese newspapers pointed out
7 employment opportunities (20.4%), product quality (20%), and environmental
8 conservation (17.7%) as the most prominent responsibility issues, and also
9 identified arts and culture as standalone theme. Likewise, Pérez et al. (2018)
10 found shareholder rights as the dominant CSR issue in Spanish media
11 representation, whereas this was less emphasised in the two Ghanaian
12 newspapers across the 24-month period. The findings further suggest that there
13 was more coverage on development-oriented/philanthropic issues in the two
14 papers, consistent with previous studies in Ghana (e.g. Amo-Mensah & Tench,
15 2015) and several other African countries (e.g. Amaeshi et. al. 2015; Jamali et.
16 al. 2015), but at variance with those in developed country contexts (e.g. Woo &
17 Jin, 2016). For example, health-related CSR issues focused mainly on
18 construction/renovation of health facilities, donations of medical supplies and
19 other support for health care delivery (e.g. maternal health, child health and
20 malaria). It came out that, the heightened attention to health-related CSR issues
21 was largely influenced by the COVID-19 pandemic, which severely impacted
22 health care systems across the country, driving corporate involvement in public
23 health donation efforts including providing personal protective equipment such
24 as face masks and hand sanitizers. Similarly, CSR stories on education covered
25 construction/renovation of classrooms, library facilities and donations of
26 relevant educational materials such as computers and books and other necessary
27 school supplies. Economic empowerment CSR initiatives concentrated
28 especially on rural and extremely poor communities. Companies, especially
29 those in the banking and mining sectors, led initiatives to support local
30 businesses, livelihood empowerment programmes, technical training, and
31 agricultural development. Particularly, women were given access to monetary
32 resources to boost their capacities and economic opportunities. On the other
33 hand, product and service quality CSR issues emphasised product quality,
34 service excellence, compliance with quality/industry standards and ensuring that
35 products and services meet customer needs and expectations. On customer
36 convenience, we followed the conceptualisation by Strenger and Nicholls
37 (2017), which points to companies creating ease for all customer activities and
38 experiences. Based on the data, customer convenience CSR issues were present
39 in the two newspapers in many forms: providing customers with online/digital
40 services, digital payment options, home delivery options, market cash collection
41 and relocation/and mergers of bank branches to facilitate seamless transactions.
42 Central to shareholder rights CSR issues, as evidenced from the analysis, is what
43 scholars have suggested as the legal purpose of the corporation (e.g. Friedman,
44 1970) or shareholder primacy (e.g. Fisch), exemplified by economic self-interest
45 and value creation for companies, for instance in areas of profitability, market
46 share and other business prospects (e.g. Ansong, 2017). Environmental issues,

1 which received the least mention (6.8%), aimed at sustainable practices rooted
2 in achieving a healthy environment (these were predominantly in the areas of
3 community clean-ups, waste reduction practices, afforestation, provision of trash
4 bins and engagements with local community members to ensure effective
5 environmental management).

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

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1 **Table 2.** *Sample extracts on references to CSR issues in the two newspapers*

CSR ISSUES	SAMPLE EXTRACTS
Health	<p><i>Newmont commits US\$350000 into Asutifi North District Hospital Project. (B &FT, 8/10/2020, p. 9)</i></p> <p><i>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)</i></p>
Education	<p><i>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)</i></p> <p><i>Yinson Ghana provides off-grid solar systems for local schools at Prestea (Daily Graphic, 15/3/2021, p.30)</i></p>
Economic Empowerment	<p><i>AngloGold Ashanti trains 168 women in enterprise, skills development. (B &FT, 19/11/2020 p. 14)</i></p> <p><i>Blue Band kicks off the GHS 100,000.00 'Spreading Smiles' initiative (Daily Graphic, 11/12/2020, p.24)</i></p>
Product/Service quality	<p><i>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)</i></p> <p><i>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)</i></p>
Customer Convenience	<p><i>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 daily basis out of congestion (B &FT, 20/1/2021. p.24)</i></p> <p><i>...Mobile Money Interoperability, which would allow our esteemed customers the opportunity to</i></p>

	<i>perform enhanced services on their phones and through stand-alone Point of Sale (PoS) devices...</i> (Daily Graphic, 17/2/2021 p.29)
Shareholder rights	<i>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)</i> <i>...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)</i>
Environment	<i>... 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)</i> <i>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)</i>

1 Source: Data from the selected newspapers

2

3 *The nature of stakeholders addressed in the newspapers*

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5 The study also sought to uncover the nature of stakeholders inherent in the
6 coverage of CSR in each of the two Ghanaian newspapers. The various
7 stakeholders reported in the newspapers across the 24-month period were coded,
8 analysed and categorised. The study identified two categories of stakeholders:
9 *stakeholders as beneficiaries of CSR* and *stakeholders as sources in CSR*
10 *coverage.*

11

12 Stakeholders as beneficiaries of CSR

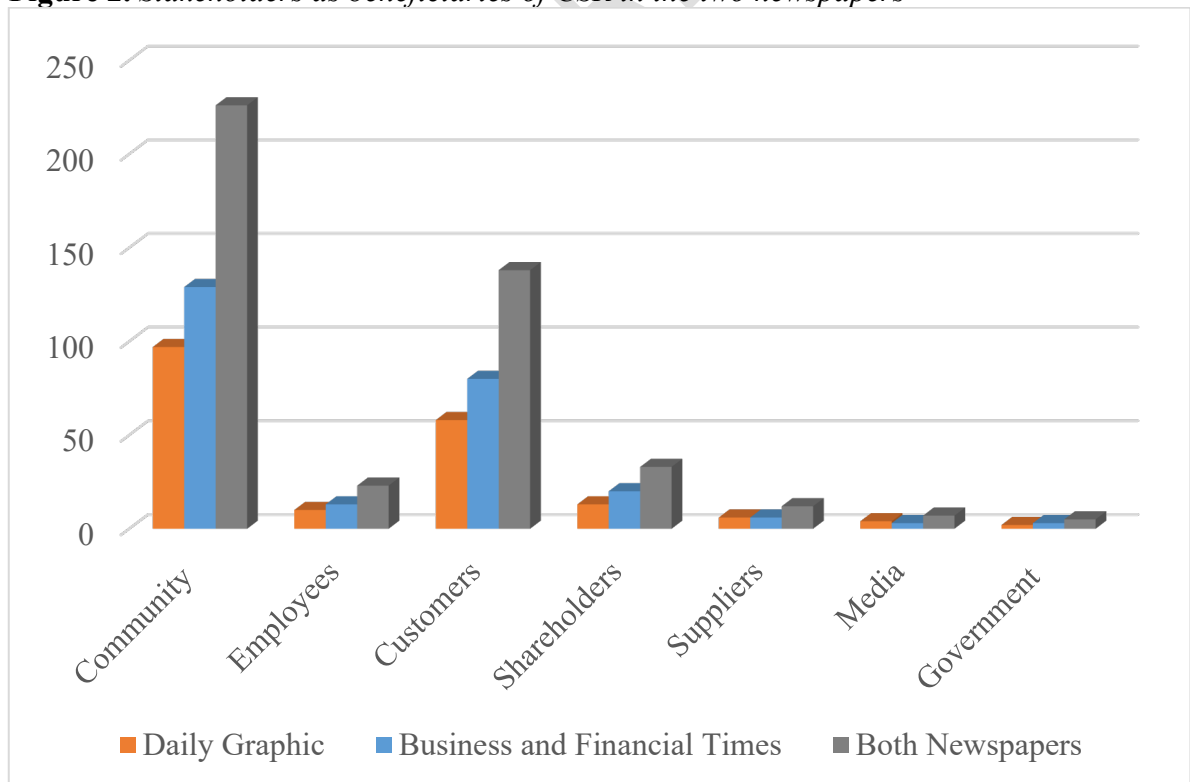
13 From the analysis, stakeholders as beneficiaries of CSR were reported on
14 444 times (far more than the 398 CSR news stories assessed for the entire study
15 because some news stories gave multiple reportage on CSR beneficiaries) in the
16 two newspapers: 190 in the *Daily Graphic* and 254 in the *B&FT*. Table 3 below
17 is an aggregate distribution of CSR beneficiaries in the two newspapers. Based
18 on agenda-setting constructs, we identified frequency as a salient cue in the news
19 coverage since this has the potential to influence public agenda (McCombs &
20 Shaw, 2017). In accordance with this and from stakeholder theory perspectives,

1 the data revealed that groups prioritised as beneficiaries of CSR initiatives in
 2 both *Daily Graphic* and the *B&FT* included *community, customers,*
 3 *shareholders, employees, suppliers, media and government. Community*
 4 *stakeholders emerged strongly as a strategic priority (226, 50.9%), followed by*
 5 *customers (138 representing 31.1%), shareholders (33, 7.4%), employees (23*
 6 *times at 5.2%), suppliers (12 times at 2.7%), and the media (7 times at 1.6%). It*
 7 *can be seen from table 3 that government as a stakeholder constituted the least*
 8 *prioritised CSR beneficiary (reported on 5 times at 1.1%).*

10 **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)

11 **Figure 2.** Stakeholders as beneficiaries of CSR in the two newspapers



12 It is noteworthy that with reference to representation, there were no
 13 significant differences identified in the two newspapers relative to most salient
 14 beneficiaries of CSR initiatives, as Table 3 and Figure 2 above depict. However,
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1 whereas the *Daily Graphic* did not focus much attention on government (least
2 mentioned CSR beneficiary, 2 times at 1.1%), *government* and *media*
3 stakeholders had equal representation in the *B&FT* (3 times for each category at
4 1.2%). It is also important to emphasise that with the exception of the *media*
5 which was taken more into account in the *Daily Graphic* (4 times representing
6 2.1%) when compared with the *B&FT*, enough coverage was given to almost all
7 CSR beneficiaries in the *B & FT* than in the *Daily Graphic*, but for suppliers
8 where prominence was equal in both newspapers.

9 In the CSR management literature, the agenda-setting power of stakeholders
10 in news media has been emphasised. Scholars like Pérez et al. (2018) reiterate
11 that the amount of news media coverage of stakeholders in CSR serves as strong
12 catalyst for positive public attention. Consistent with the studies by Tang (2012)
13 in China and Pérez et al. (2018) in Spain, this study also established that the main
14 concern for companies when it comes to CSR is the community, where critical
15 social initiatives are emphasised, particularly in underserved areas to enact
16 positive change. As expected, the prominence placed on ‘community’ CSR
17 beneficiaries in the stories shared affirms findings that such responsibility,
18 particularly in the African context and especially in Ghana, is predominantly
19 community-oriented, where company initiatives seek to improve the well-being
20 of local communities (e.g. Amo-Mensah & Tench, 2015; Freeman & Dmytriiev,
21 2017). In this respect, the observation by Furey et al. (2019) in the U.SA, that,
22 there is media concentration on coverage of community-dominated issues or
23 issues that affect local people, holds true. From the analysed newspapers,
24 *customers* were the second most visible beneficiaries of CSR while *employees*
25 ranked fourth, receiving considerably less media attention as compared with the
26 *community, customers, and shareholders*, similar to the Spanish study by Pérez
27 et al. (2018), but contrary to the findings by Furey et al. (2019) and Tang (2012)
28 which both found employee stakeholders as the second most prioritised CSR
29 beneficiary in newspaper coverage in the USA and China respectively. Notably,
30 suppliers, government and media stakeholders did not receive much attention,
31 compared with community and customer stakeholders, as also established by
32 Moon & Hyun (2009).

33 34 Stakeholders as sources in CSR coverage

35 The data from the archived newspapers also uncovered stakeholders that
36 served as CSR sources. These were discussed 350 times: 201 in *B & FT* and 149
37 in the *Daily Graphic* (the total number is less than the number of analysed CSR
38 articles because some articles did not have stakeholders as sources, but rather,
39 company reports). Three key sources of CSR information emerged from the data:
40 company representatives, the media and academics. In some cases, the sources
41 were multiple, that is, a combination of two or more of the sources identified in
42 the CSR coverage. The data revealed that, most CSR sources come from
43 company representatives (as shown in table 4 and Figure 3 below), recording a
44 cumulative frequency of 337 and representing 96.3%. Of the remaining 13
45 (3.7%), the media as CSR source recorded 7 at 2.0%, followed by those from

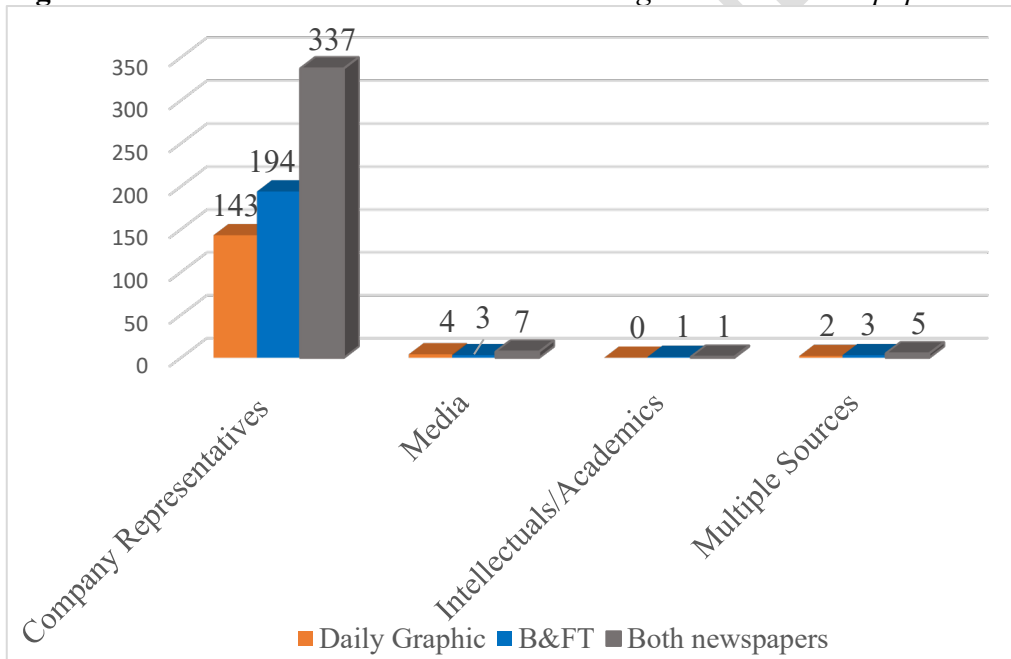
1 ‘multiple sources’ with a frequency of 5 at 1.4%. Academics represented the
 2 least used source in CSR coverage (with a frequency of 1 at 0.3%).
 3

4 **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)
Media	4 (2.7)	3 (1.5)	7 (2.0)
Intellectuals/Academics	0 (0.0)	1 (0.5)	1 (0.3)
Multiple Sources	2 (1.3)	3 (1.5)	5 (1.4)
Total	149 (100)	201 (100)	350 (100)

5

6 **Figure 3.** *Stakeholders as sources in CSR coverage in the two newspapers*



7

8

9 From the evidence gathered, the newspapers were mostly saturated with
 10 company representatives such as public relations officers, CSR managers, Chief
 11 Executive Officers (CEOs), and communication officers from different industry
 12 sectors (primarily telecommunications, mining and banking) serving as sources
 13 in CSR coverage. Most of these groups are usually directly or indirectly in
 14 charge of planning and managing social responsibility activities in addition to
 15 activating communication efforts via various forms of media, including
 16 newspapers (e.g. Menicacci & Simoni 2024). Extant literature indicates that such
 17 representatives do not only act as voices that communicate CSR information on
 18 behalf of companies (e.g. Amo-Mensah & Tench, 2015), they also serve as
 19 reflections of the ideologies of their sources (e.g. McCombs & Valenzuela,
 20 2007). This strong news-media-business relationship is consistent with prior

1 studies (e.g. Grafström & Windell, 2011; Grümberg & Pallas, 2013) that have
 2 found that corporate sources are the most common primary contributors of CSR
 3 news. Conversely, in Furey et al.'s (2019) study, activists were mostly relied on
 4 as sources in CSR coverage. Then again, in instances where the media were used
 5 as sources by the newspapers in the coverage of CSR, journalists, media
 6 managers, and other coordinators of media houses were reported to have
 7 engaged in various forms of responsibility actions. From the data, the role played
 8 by academics in CSR news was minimal (appeared in just one CSR story in the
 9 dataset). Surprisingly, NGOs, which are often key voices in CSR discussions
 10 worldwide (Pérez, 2018; Tam, 2019), were entirely absent from the Ghanaian
 11 media coverage. Meanwhile, according to Anisimova et al. (2019), third-party
 12 experts like CSR activists or academics or NGOs are considered more credible
 13 than corporate sources.

14

15 *Nature of Tone in CSR Coverage*

16

17 We also examined the nature of tone in CSR coverage in the newspapers,
 18 drawing on the well-established three-point mode of tone assessment: positive,
 19 negative and neutral (e.g. Tang, 2012). As already highlighted, a story with a
 20 positive tone in CSR assessments include those that commend companies for
 21 operating in an ethical manner or for implementing various forms of responsible
 22 activities that contribute positively to society and the environment (e.g. Zhang
 23 & Swanson, 2006). In the context of this study, such commendations reflected
 24 frames based on cues such as societal interest, beyond profits, stakeholder well-
 25 being, kind gestures, outstanding commitment, impressive performance, positive
 26 variance, among others. On the other hand, negative CSR tone reflects actions
 27 of corporate irresponsibility, while much of neutral or mixed tone derives from
 28 coverage that includes both positive and negative CSR actions, without
 29 evaluative modifiers such as effective, good, impressive or bad (e.g. Valenzuela,
 30 2019).

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

39

40

41

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)

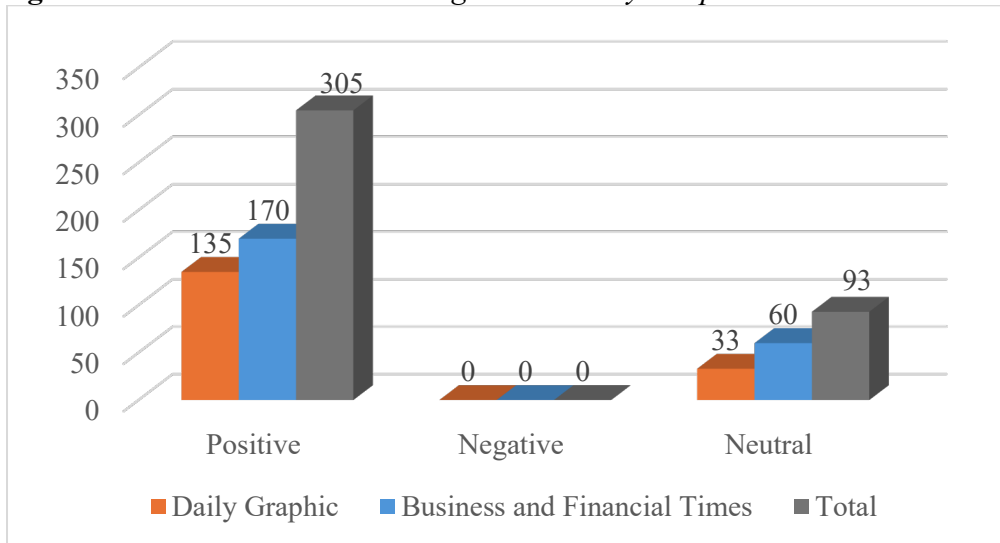
Total	168(100)	230(100)	398(100)
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1 Source: Authors own creation

2

3

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



4

5

6 Based on the observations above, we contend that the newspapers' coverage
 7 of CSR was mostly celebratory, advancing companies' obligations to
 8 stakeholders as opposed to scrutinising their CSR performance. The results are
 9 in agreement with the Ghanaian study by Tella et al. (2018) and studies from
 10 other parts of the world (e.g., Pérez et al., 2018; Zhang & Swanson, 2006). The
 11 literature suggests that diverse voices (including activists, environmentalists,
 12 government representatives, and celebrities) in CSR discourses lead to more
 13 critical coverage (e.g. Tam, 2019). In this study, however, representatives of
 14 large and multinational companies in Ghana, who mostly invest in media
 15 advertising, dominated as CSR sources. Perhaps the overwhelmingly positive
 16 tone may be attributed to the financial relationship between these large
 17 corporations and the media houses. The substantial advertising revenue provided
 18 by the companies may limit open critical evaluation of responsibility
 19 performance and perceived authenticity in CSR reporting practices. Akpabio
 20 (2005) even estimates that up to 50% of media content originates from corporate
 21 information subsidies, especially those that serve commercial interests, making
 22 media coverage susceptible to corporate influence. The favorable nature of CSR
 23 coverage in the Ghanaian newspapers, however indicates that company
 24 representatives have very positive relationships with the media, contradicting claims
 25 that the media typically display unfavorable attitudes towards these representatives
 26 (Zhang & Swanson, 2006).

27

28

29 **Conclusion**

30

31 This study sought to examine print media coverage of CSR using archived
 32 data from two Ghanaian newspapers, the *Daily Graphic* and the *Business &*

1 *Financial Times (B&FT)*, to understand CSR issues reported, stakeholder
2 representations, and tone of coverage. Drawing on agenda-setting and
3 stakeholder theories, a total of 398 CSR news items published between January
4 1 2020 and December 31, 2021 were qualitatively content-analysed. The results
5 show that CSR issues covered in the newspapers focused on seven broad range
6 of themes: health, economic empowerment, education, product/service quality,
7 customer convenience, shareholder rights and environment. Specifically, while
8 health, economic empowerment and education frames received significant
9 media attention, product/service quality, customer convenience, shareholder
10 rights and environment topics were not so much prioritised. In addition, the
11 findings identified two main categories of stakeholder groups: stakeholders as
12 beneficiaries of CSR and stakeholders as sources used in CSR coverage. Beyond
13 ‘community’ as the most ranked of the spectrum of stakeholders featured as
14 beneficiaries of CSR, other groups including customers, shareholders and
15 employees were also accentuated. Three key sources of CSR news stories were
16 uncovered: company representatives, the media and academics. However, the
17 newspapers were mostly saturated with company representatives such as public
18 relations/communication officers, CSR managers and chief executive officers
19 serving as CSR sources. Moreover, tone of CSR stories was overwhelmingly
20 positive, with more than 90% of the analysed articles celebrating corporate
21 contributions, thus, limiting critical assessments of CSR performance. The study
22 deviates from prevailing research emphasis on corporate perspectives and
23 stakeholder responses to CSR and demonstrates the critical role of the press in
24 promoting social responsibility and sustainable development values. The
25 findings enrich existing literature by providing new insights into the
26 representation of CSR activities as reflected in newspaper discourses – an
27 insufficiently studied domain, especially in the context of Ghana. Furthermore,
28 the results have important implications for media practitioners, corporate
29 entities, policymakers and regulatory bodies responsible for shaping CSR. It is
30 important to note that our coverage of CSR issues in this current study
31 concentrated on only the two selected major newspapers in Ghana. Future
32 research can therefore extend the study to other newspapers and media
33 platforms.

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