



***SOCIALLY RESPONSIBLE INVESTMENT AND FACTORS
INFLUENCING ITS IMPLEMENTATION PRACTICES AMONG LISTED
OIL AND GAS FIRMS IN GHANA***

MAWUENA AKOSUA CUDJOE

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By

MAWUENA AKOSUA CUDJOE

**Thesis Submitted to the Putra Business School, in Fulfilment of the
Requirements for the Degree of Doctor of Philosophy**

January 2020

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DEDICATION

I dedicate this work to my husband, Selorm and my mother Mrs. Comfort Aba-Yaa Kukah.

Selorm, thanks for all the love, prayers, support and encouragement. Thanks for ensuring that I never gave up. God bless you.

Mama, thanks for the fervent prayers. Thanks for keeping vigil with me on phone when the going got tough. You have been an amazing students' companion.

I pray I have made both of you proud.



Abstract of thesis presented to the Senate of Universiti Putra Malaysia in fulfilment of the requirements for the degree of Doctor of Philosophy

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January 2020

Chairman : Ahmed Razman Abdul Latiff, PhD
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The purpose of this thesis is to examine the Socially Responsible Investment (SRI) practices and factors influencing its implementation in some selected listed oil and gas firms in Ghana. This purpose is made achievable through three research objectives which are to examine and describe how SRI practices are implemented by the selected oil and gas firms, identify factors influencing decision in implementing SRI practices at the oil and gas companies and investigate whether ownership structure of these firms affects SRI practices.

This study was based on a multiple interpretive case study approach where data had been gathered from three oil and gas firms (both upstream and downstream) listed on the Ghana Stock Exchange with interviews, observation and documentary evidence as the sources of data and the findings situated within the institutional theory.

The findings of the study show that although literature suggests that we are in the era of SRI which encompasses both voluntary and mandatory practices, the downstream oil and gas firms are still operating in the CSR phase (mainly voluntary). The downstream firms are operating in the CSR phase because there are no promulgated laws mandating them to progress to the SRI phase. Secondly, this study finds that beyond the external factors seen variously in literature to influence the SRI practices of firms, there are context specific factors that inhibit the efforts of the firms in their SRI practices. These context specific factors faced by these firms include financial challenges, government interferences and bureaucratic procedures. Thirdly, this study also finds that the upstream foreign Multinational Company (MNC) surprisingly uses the integrated approach for their SRI practices. They use this

approach because they view the community as an integral part of their successful operation in Ghana and thus choose to effectively engage and integrate their concerns into their practices. They are also weary of how the adoption of the global approach by some MNCs leads to conflicts between those firms and the communities. This is contrary to the evidence seen in extant literature where foreign MNCs use the global approach.

Finally, this study finds out that the ownership structure of the selected firms influences differently the SRI practices these firms engage in. The influence is greater either when the SRI practices of firms are seen to fit into the promises made by government or when parts of the funds for SRI practices are provided by the owners.

The findings of this study contribute to research, theory and policy. In the case of research, it contributes to the emerging literature on SRI especially from a developing economy (Ghana) perspective. With regard to theory, it serves as a guide to the extension of the institutional theory where internal pressure from the parent firm is a source of isomorphism on their SRI. This suggests that the three pressures or isomorphism are not enough in explaining the institutional theory. To policy, it serves to motivate the government to put in effective rules and a suitable executable way of implementing SRI practices so that before the oil and gas find depletes, its people would have had the utmost benefit from their natural resource.

Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia sebagai memenuhi keperluan untuk ijazah Doktor Falsafah

**PELABURAN BERTANGGUNGJAWAB SOSIAL DAN FAKTOR-FAKTOR
YANG MEMPENGARUHI AMALAN PELAKSANAANNYA DI KALANGAN
FIRMA MINYAK DAN GAS YANG TERSENARAI DI GHANA.**

Oleh

MAWUENA AKOSUA CUDJOE

Januari 2020

Pengerusi : Ahmed Razman Abdul Latiff, PhD
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Tujuan tesis ini adalah untuk mengkaji amalan Pelaburan Bertanggungjawab Sosial (SRI) dan faktor-faktor yang mempengaruhi pelaksanaannya di beberapa firma minyak dan gas terpilih yang tersenarai di bursa saham di Ghana. Tujuan ini dapat dicapai melalui tiga objektif penyelidikan iaitu meneliti dan menerangkan bagaimana amalan SRI dilaksanakan oleh firma minyak dan gas terpilih, mengenal pasti faktor-faktor yang mempengaruhi keputusan dalam melaksanakan amalan SRI di syarikat minyak dan gas dan menyelidiki adakah struktur pemilikan firma-firma ini mempengaruhi amalan SRI.

Kajian ini didasarkan pada pendekatan kajian kes penafsiran pelbagai di mana maklumat dikumpul dari tiga syarikat minyak dan gas (merangkumi hulu dan hilir) yang tersenarai di Bursa Saham Ghana melalui wawancara, pemerhatian dan bukti dokumentari sebagai sumber maklumat dan penemuan yang terdapat dalam teori institusi.

Penemuan kajian menunjukkan bahawa walaupun kita berada di era SRI yang merangkumi amalan sukarela dan wajib, firma minyak dan gas hilir masih beroperasi dalam fasa CSR (kebanyakannya sukarela). Syarikat hilir beroperasi dalam fasa CSR kerana tidak ada undang-undang yang mewajibkan mereka untuk maju ke fasa SRI. Kedua, kajian ini mendapati bahawa selain faktor luaran yang dilihat secara berbeza dalam mempengaruhi amalan SRI firma, ada faktor khusus yang menghalang usaha firma dalam amalan SRI mereka. Faktor-faktor khusus yang dihadapi oleh firma-firma ini termasuk cabaran kewangan, campur tangan pemerintah dan prosedur birokrasi. Ketiga, kajian ini juga mendapati bahawa Syarikat Multinasional luar

negeri (MNC) menggunakan pendekatan bersepadu untuk amalan SRI mereka. Mereka menggunakan pendekatan ini kerana mereka melihat masyarakat sebagai bahagian penting dalam operasi mereka yang berjaya di Ghana dan dengan demikian memilih untuk terlibat secara berkesan dan menggabungkan keprihatinan mereka ke dalam amalan mereka. Mereka juga arif bagaimana penerapan pendekatan global oleh beberapa MNC menyebabkan konflik antara firma-firma tersebut dan masyarakat. Ini bertentangan dengan bukti yang dilihat dalam literatur yang masih ada di mana MNC asing menggunakan pendekatan global.

Akhirnya, kajian ini mendapati bahawa struktur pemilikan firma terpilih mempengaruhi amalan SRI yang diusahakan oleh firma-firma ini. Pengaruhnya lebih besar sama ada apabila amalan SRI firma dilihat sesuai dengan janji-janji yang dibuat oleh kerajaan atau ketika sebahagian dana untuk amalan SRI disediakan oleh pemiliknya.

Dapatan kajian ini menyumbang kepada penyelidikan, teori dan dasar. Dalam hal penyelidikan, ianya memberi sumbangan kepada kajian SRI terutama dari perspektif ekonomi membangun (Ghana). Berkenaan dengan teori, ia berfungsi sebagai panduan untuk pengembangan teori institusi di mana tekanan dalaman dari syarikat induk adalah sumber isomorfisme pada SRI mereka. Ini menunjukkan bahawa ketiga-tiga tekanan atau isomorfisme tidak cukup dalam menjelaskan teori institusi. Untuk tujuan polisi, kajian ini boleh memberi motivasi kepada pemerintah untuk menerapkan peraturan yang efektif dan cara pelaksanaan yang sesuai untuk menerapkan praktik SRI sebelum sumber minyak dan gas menjadi habis, dan rakyatnya akan mendapat manfaat yang sepenuhnya dari sumber semula jadi mereka.

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I certify that a Thesis Examination Committee has met on 30 January 2020 to conduct the final examination of Mawuena Akosua Cudjoe on her thesis entitled “Socially Responsible Investment And Factors Influencing Its Implementation Practices Among Listed Oil And Gas Firms In Ghana” in accordance with the Universities and University Colleges Act 1971 and the Constitution of the Universiti Putra Malaysia [P.U.(A) 106] 15 March 1998. The Committee recommends that the student be awarded the Doctor of Philosophy.

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Declaration by graduate student

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LIST OF ABBREVIATIONS

CSR	Corporate Social Responsibility
EIA	Environmental Impact Assessment
EPA	Environmental Protection Agency
ER	Environmental Reporting
GDP	Gross Domestic Product
GSE	Ghana Stock Exchange
IMF	International Monetary Fund
MNCs	Multinational Companies
O&Gs	Oil and Gas Firms
SDGs	Sustainable Development Goals
SEA	Social and Environmental Accounting
SEC	Securities and Exchange Commission
SER	Social and Environmental Reporting
SR	Socially Responsible
SRI	Socially Responsible Investment
UNDP	United Nations Development Programme
VRA	Volta River Authority
WDI	World Development Indicators

CHAPTER 1

INTRODUCTION

1.1 Introduction

This chapter is the synopsis of this thesis as it introduces the entire study and makes a case for the focus of this research by stating clearly the motivation of this study. The chapter also establishes the problem for which this study is necessary. Emphasis is laid on the objectives of the study and the relevant questions asked culminating in the identification of the scope of the study. The chapter also gives a brief insight into the theory used, contributions of the study and how the entire study has been organised. The chapter finally concludes with a summary of what has been done in this chapter.

1.2 Motivation for the Study

The need to undertake such a study on some selected listed oil and gas firms in Ghana was informed by a couple of issues relating to the oil and gas industry in the country. They are the Sustainable Development Goals (SDGs) of the United Nations (UN), the amendment of the oil regulations in Ghana and the statistics on Ghana by the World Development Indicators (WDIs).

The 17 SDGs instituted by the UN in 2015 are to ensure that governments and firms that operate within an enclave come up with good Socially Responsible (SR) practices for the benefit and improvement of the lives of the citizenry.

In response to the SDGs, the government of Ghana amended the Petroleum Revenue Management Act (Act 893) and the Petroleum Exploration and Production Bills (Act 919) in 2015 and 2016 respectively with the aim of ensuring that the nation on the whole benefits from the oil finds in the country. This has been done by the signing of several agreements. One of them is with Exxon Mobil to ensure that the proceeds of this oil find deals with the long-standing electricity challenges faced by the nation so that the lives of the citizenry are improved upon.

Considering the data from the World Development Indicators on Ghana's carbon dioxide emission, Gross Domestic Product (GDP) and Gross National Product (GNP), there is an interesting dimension and trend worthy of mention.

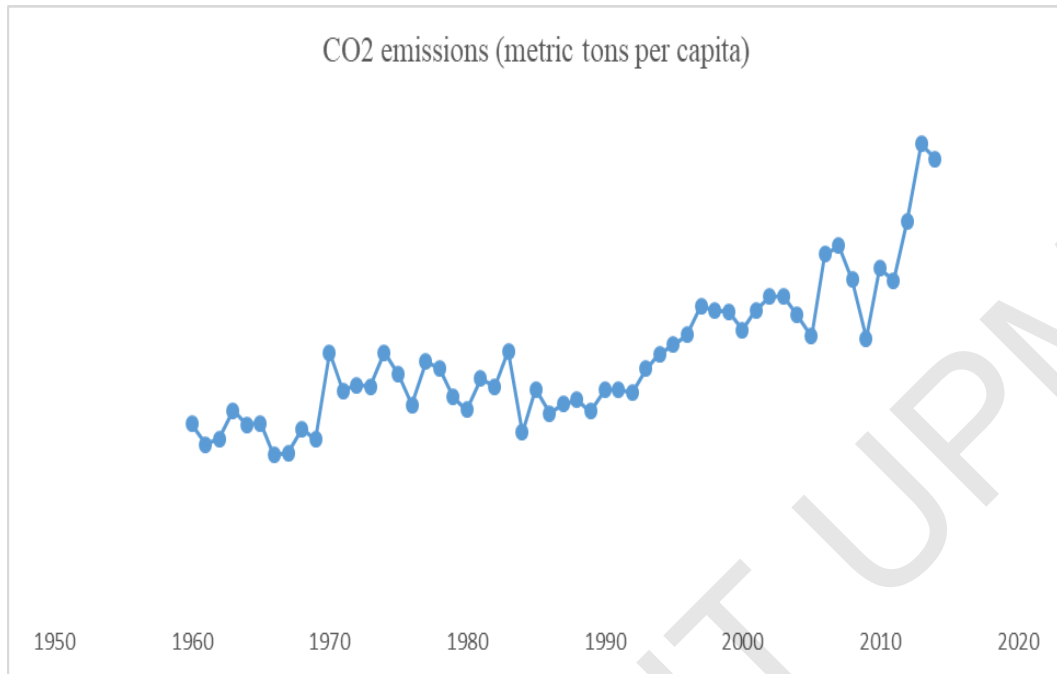


Figure 1.1 : CO₂ emissions (metric tons per capita)
Source: WDI, 2018

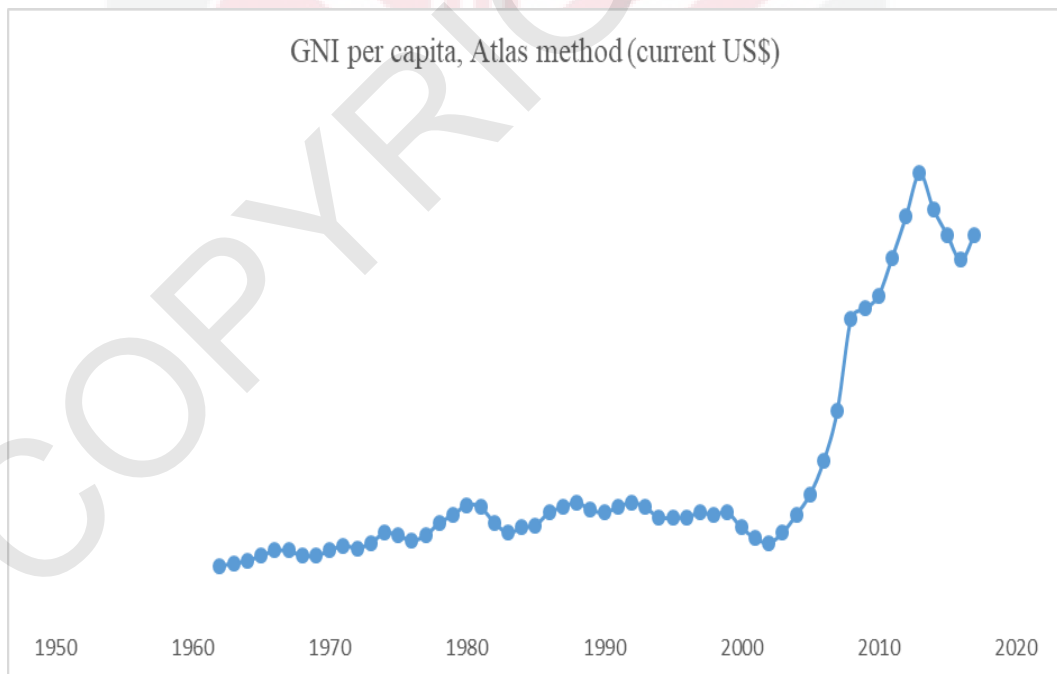


Figure 1.2 : GNI per capita, atlas method
Source: WDI, 2018

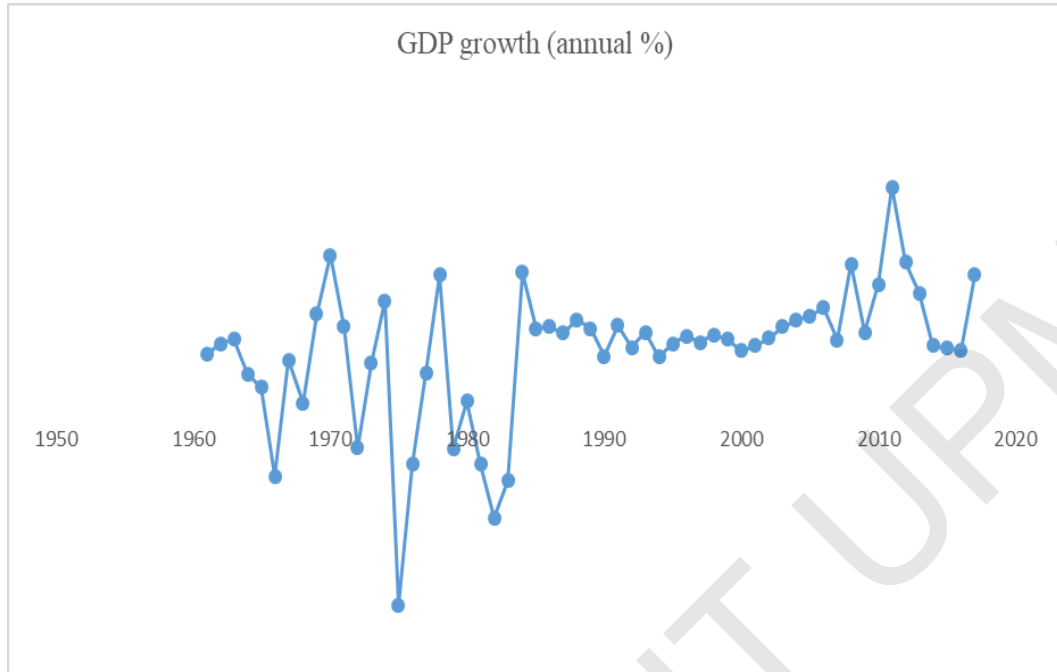


Figure 1.3 : Annual GDP growth

Source: WDI, 2018

The data from the World Development Indicators (WDI) classifies Ghana as a lower middle income country with a Gross National Income (GNI) of 1,360,000USD in 2016. The figures 1.1, 1.2 and 1.3 depict how over the years, carbon emission, GNI and GDP had performed. Whilst carbon emission and GNI per capita were on a constant rise respectively, GDP growth however faced a constant fall in the 2000s.

The continuous rise of the carbon emission could be attributed to oil and gas adulteration which occurred within the oil and gas industry of Ghana¹. Another possible cause of high carbon emission could be the smuggling of low quality oil and gas products into Ghana from neighbouring countries. In this case, these products do not meet the standards required for an appreciable level of carbon emission². Although there seems to be some interventions by the government in recent times, it is yet to see any progress.

With the average rise in the GNI (which measures the income of the country), this could be attributed to better incomes of the citizenry both home and abroad. GNI also includes products' taxes but excludes all subsidies. The strategy of the government to make the lives of the citizenry better through the introduction of a couple of interventions could possibly account for the GNI rise. One key intervention is the "One District, One Factory" which involved the construction of a

¹ (<https://www.newsghana.com.gh/npa-launches-phase-ii-of-petroleum-product-marking-scheme/>)

²(<https://www.pulse.com.gh/bi/lifestyle/chamber-of-petroleum-consumers-says-ghana-lost-about-ghcent4billion-to-fuel-smuggling/xbg8rh3>)

factory each in all the districts in Ghana³. Although the project was not fully completed in all the districts, those completed created jobs for the citizenry and put monies in their pockets.

The constant fall of the GDP from 2010 is also attributable to the fall of the components of the GDP especially that of government's spending. The high spending of government led to its International Monetary Fund (IMF) bailout although Ghana exited the bailout in April 2019⁴. Also, the constant borrowing of African countries of which Ghana is no exception⁵, coupled with the high interest rate could be a possible cause of the fall in the GDP of the country.

The analysis of the statistics given by the World Development Indicators and ownership structure of the oil and gas firms listed on the Ghana Stock Exchange disclosed that about 70% of the listed firms are foreign dominated (GSE, 2017); could Ghana be seen on the path of other developing sub-Saharan African countries where oil and gas has not benefitted them much (Aaron, 2012); due to the lack of strict rules to ensure that these nations gain the utmost benefits from their natural resources.

To add to what is seen above, the World Bank (2016) suggested that about 20.7% of Ghanaians still live without electricity. This supports the need for this study on what these oil and gas firms in Ghana are doing to help the citizenry benefit from their oil finds by looking at the Socially Responsible Investment practices of these firms and ascertaining how and why the firms (which are mainly foreign owned) engage in those practices. For instance, whether they look out for the practices that will be beneficial to the citizenry or they are only interested in how they repatriate their profits out of Ghana to their parent companies (F2M1).

1.3 Background of the Study

Socially Responsible Investment (SRI) is seen as the pursuit of social goals of firms but not at the expense of the financial benefits that accrue to these firms. This means that in considering the benefits that the community derives (social good to the community) from the operations of firms (voluntary aspects), this in no way should affect the financial benefits that accrue to these firms (Renneboog, Ter Horst, & Zhang, 2008; Bollen, 2007).

In understanding what SRI practices entail, there has to be a clear distinction between SRI and Corporate Social Responsibility (CSR) practices. CSR practices are strictly voluntary practices that firms engage in, whilst SRI practices consist of both

³ (<http://1d1f.gov.gh/>)

⁴ (<https://www.imf.org/en/News/Articles/2015/09/14/01/49/pr15159>)

⁵ (<https://theconversation.com/african-countries-arent-borrowing-too-much-theyre-paying-too-much-for-debt-131053>)

voluntary and mandatory practices. Thus it is not only what the firms on their own volition do for the communities they operate in but also what they are mandated by law to do. Failure of which leads to them being punished. SRI has been severally defined in literature. The definition of SRI is malleable since it means different things to different people depending on the situation at stake (Aguilera, Rupp, Williams, & Ganapathi, 2007). Inasmuch as some researchers think it means the same thing as Sustainability Accounting, others believe SRI is akin to ethical investment, sustainability investment, Social and Environmental Reporting (SER) or even CSR (Gray & Laughlin, 2012; Renneboog *et al.*, 2008). SRI practices are the activities, actions and projects that firms undertake in ensuring that they maintain the enclave they work within and at the same time give financial reward to the providers of the capital. According to Idemudia (2009) and Idemudia and Ite (2006), CSR and SRI practices mean the same thing. However, this study does not agree with the definition of Idemudia (2009) and Idemudia and Ite (2006) where the two terms are said to be synonymous. This is because while CSR constitutes a responsibility, SRI is an investment.

Firms have varied reasons for their choice of the SRI practices they engage in. For instance, while Kirat (2015) posited that these SRI practices could be a response to the challenges caused by globalization, governance and sustainable development, Henry, Nysten-Haarala, Tulaeva and Tysiachniouk (2016) and Akpan (2006) argued that some firms could choose SRI practices as a means to overcome pressures they receive from governments and host communities. There is also evidence in literature that there are numerous practices that firms can engage in. They include practices on environmental, social or community development, economic, health, education, ethics, governance, sports, human rights, accountability, transparency and the like (Kirat, 2015). Despite these varied practices available to the firms, there is evidence that a firm's choice mainly depends on the type of economy and country in which the firm is located. For instance, Idemudia and Ite (2006), Idemudia (2009) and Kirat (2015) suggested that the SRI practices that firms within developing economies engage in have predominantly been on environmental and community development at the expense of other equally important practices.

The reality is that the efforts put into firms' SRI practices are stifled by certain factors (Bhattacharya, Korschun & Sen, 2009) and this is very bad for firms within the extractive industry (Palazzo and Richter, 2005; O'Riordan and Fairbrass, 2008).

There are two main approaches used by firms in the implementation of their SRI practices: the global and the integrated approaches (Bondy & Starkey, 2014). The global approach has very little or no stakeholder engagements whereas the integrated approach as the name suggests, integrates the ideas of the stakeholders especially within the environment they operate (Berkowitz, Bucheli & Dumez, 2017).

The ownership structure of the firm is the determining factor for decision making as well as the type of SRI practice it engages in. MNCs that operate in developing economies go by the dictates of their parent company. For instance, in Nigeria,

MNCs believed that their firms' relationship with the people was the one their parents had with the central government (Akpan, 2006). So once they were paying their taxes and any other arrangements they had with the government that was it and they did not owe the host communities any responsibility. This kind of relationship was seen as existent among the other firms in their group (Idemudia & Ite, 2006).

1.4 Research Problem

CSR seems to have gained much attention in extant literature and even amongst academics. This is emphasised by the plethora of studies on CSR. SRI on the other hand seems to have received relatively little attention compared to CSR although literature suggests that we are in the era of SRI and that of CSR ended some three decades ago (Gray & Bebbington, 2001; Freeman, 2004). Other researchers on the contrary (Berkowitz *et al.*, 2017) argue that SRI studies continue to emerge especially within developing economies.

Literature has recorded some inconsistencies in the findings on SRI practices within developing economies. Whereas studies such as Frynas (2010) and Utting and Ives (2006) indicated that SRI practices have generally failed in improving transparency, others such as García-Rodríguez, García-Rodríguez, Castilla-Gutiérrez and Major (2013) believed that the SRI practices of some oil and gas firms in a developing economy (Angola) had helped to improve and mitigate environmental impacts caused by hydro-carbons and urban waste. Thus both the oil and gas firms and the communities see the SRI practices of these firms as an opportunity beneficial to both parties. On the contrary, in Ghana, Apronti (2017) realised that these practices do not result in the improvement of the welfare of the community members. Whether these inconsistencies in SRI practices have been beneficial or not were what led Bertowitz *et al.* (2017) to conclude that SRI practices within developing economies have painted a bleak picture.

There is evidence in literature on the factors of SRI practices by firms. Most of them have identified these factors from a general perspective as lack of strict legislation (Sethi, Martell & Demir, 2017), the classification that the society gives to the firms (Grougiou, Dedoulis & Leventis, 2016) and misrepresentation on what SRI practices entail (Tomlinson, 2017). These are the broad or general factors and they are seen to be far from individual firms. To make a head-way or deal with these contexts specific factors and avoid the "oil curse" suffered by developing nations, Frynas (2010) posited that context-specific factors needed to be identified. The term "oil curse" according to Ross (2013) refers to "countries that are rich in petroleum, have less democracy, less economic stability and more frequent civil wars than countries without oil".

Most firms that operate in the oil and gas sector in developing economies are mostly foreign MNCs. This is worrisome because about 70% of all the listed firms in Ghana are foreign owned (66.67% of listed oil and gas firms are foreign owned). According

to Aaron (2012), most of these foreign owned companies have exploited developing economies which made them to suffer the “oil curse”. These exploitations were possible because of absentee states. An example of this exploitation by an extractive foreign dominated firm in Ghana led to the death of some people due to lack of regard for safety ways of doing business⁶. In the case of Nigeria, Akpan *et al.* (2016) and Akpan (2006) described how MNCs had significantly changed their mode of operation without any official change of the initial agreement with the government because of some loopholes. Aside the loopholes that made these exploitations thrive, corruption and connivance of governments with these foreign oil and gas firms also rob these developing nations. For example, the Finance Minister of Ghana said there had been a hold on Ghana’s energy deals with international firms since earlier deals had been marked with some inconsistencies such that there was a probe on how the deals were awarded to the firms (mostly foreign)⁷.

In the above studies, the findings suggest that the firms always argue that communities are insensitive in their dealings with regard to SRI and CSR practices and these communities have also accused these MNCs of exploitation and are still advancing their business agenda through CSR practices. The question now is how these firms are able to exploit these communities and how these communities are never satisfied with the efforts of these MNCs. The surprising thing is how this has been perpetuated since there is supposed to be the existence of a “neutral person” that is the regulator. The regulator is seen as a neutral person because as part of its mandate, he is to resolve all issues and misunderstandings that may arise between the communities (where these oil and gas firms operate) on one hand and the oil and gas firms on the other hand. As a regulator, it is their role to apply the rules of engagement such that no party feels cheated or taken advantage of by the other party (EPA, 2018). Other roles of the regulator enshrined in the EPA Act include the issuance of environmental permits and ensuring compliance with any laid down environmental impact assessment procedure in the planning and execution of development projects.

This study is distinct in its dealing with SRI practices and their subsequent emerging issues by looking in-depth within the firms and their SRI practices vis-a-vis the perspectives of the regulator.

⁶(<https://citinewsroom.com/2019/01/23/shaanxi-mine-ordered-to-halt-operations-after-death-of-miners/>)

⁷ (<https://citinewsroom.com/2018/10/31/ghana-not-ready-for-new-energy-deals-ken-ofori-atta/>)

1.5 Research Objectives

The section which comes directly above this, has given an insight into the problems that necessitated this research. To get answers to the research problems identified, this thesis proposes three objectives. They are to:

1. Examine and describe how SRI practices are implemented by the selected oil and gas firms.
2. Identify factors influencing decision in implementing SRI practices in the oil and gas companies.
3. Investigate whether ownership structures of these firms affect SRI practices.

1.6 Research Questions

From the objectives stated above, appropriate research questions have been asked. The following are the research questions:

1. How do the selected firms engage in and implement SRI?
2. What factors influence the firms' decision making process in implementing SRI?
3. How and why does the ownership structure affect SRI practices?

1.7 Scope of the Study

The scope of a research helps to ensure that at every stage of the research, the researcher is guided in collecting relevant data. Cooper and Schindler (2011) contended that the scope of a study helps the researcher to effectively define the depth and breadth of what is being looked at. It also considers the time and geographical location of what is being studied.

This study covered Ghana because of a myriad of reasons. Firstly, it is the perfect setting to conduct this study based on the profile of the listed firms, how they behave towards SRI and the ownership structure of these firms (foreign or government dominated). This is where mainly foreign firms have been contacted by the government in their quest to use their oil and gas to alleviate the long-standing electricity issue faced by the country (Institute of Energy Studies, 2018). Subsequently, an agreement was signed with Karpowership to provide electricity for the next 20 years. Currently, it has been extended by 10 years⁸.

⁸ (<http://www.karpowership.com/en/projects/ghana>)

Secondly, Ghana was selected because of the signing of a deal between the government and Exxon Mobil for oil and gas exploration in Ghana (Institute of Energy Studies, 2018). Ghana quickly realised its inadequacies and limited capacities in utilizing the oil it found in 2007, with regard to dealing with the off-shore oil exploration. This is relevant because even though Exxon Mobil signed the agreement with government, it is not a listed firm and has not yet been given a permit by the EPA to start their Off-shore activities⁹ (EPA, 2018).

The third reason for the selection of Ghana was based on the dictates of the Petroleum Management Act (1984) and its subsequent amendments that these off-shore firms were to ensure local content and training (for the case of the off-shore firm, about 80% of its staff should be locals and they intimated that this would increase in the next couple of years).

Finally, Ghana was seen as the beacon of hope in sub-Sahara Africa regarding its democracy and the issuance of laws. Thus, this scope on Ghana shows what is being done based on the above listed reasons. This is relevant as there is more than one oversight body for oil and gas firms (SEC, NPA, EPA, and PC). Ghana therefore provides an informative case for the implication of the work of these oversight bodies as to whether they are interested in SRI within these firms.

1.8 Theory

In this study, the Institutional theory has been used as the underpinning theory. The institutional theory looks at how organisations' structure arises as a reflection of rationalised institutional rules and why organisations respond to institutional pressures. There are three main pressures that firms respond to. These are the coercive, mimetic and normative pressures (DiMaggio & Powell, 1983). This theory is relevant in this study because of the unique firm ownership characteristics. Most of the firms listed on the GSE are foreign dominated. Specifically, about 66.67% of the listed oil and gas firms are foreign dominated and the pressures that these firms face is akin to those explained by the institutional theory. This theory is applicable in helping us know if there is a contention between local and foreign laws or codes (Rauflett, Cruz & Bres, 2014). This contention also stems from the idea that the foreign dominated firms operate in other jurisdictions other than Ghana. Hence they are exposed and answerable to some foreign laws and codes that may or may not be in alignment with the codes and laws that guide oil and gas firms in Ghana.

The institutional theory chosen therefore is the best in addressing the objectives of this research based on empirical literature perused in the next chapter. The theory and its relevance in this study have been explained in-depth under section 2.7.

⁹ (<https://citinewsroom.com/2018/11/07/govt-approves-goil-as-partner-for-exxon-mobil-oil-deal/>)

1.9 Contributions of the Study

This study contributes to research, theory and policy-makers. It is novel as it seeks to look at socially responsible investment practices and its influencing factors from the Ghanaian perspective. Contributions of this study have been fully highlighted under section 7.4.

1.10 Organisation of the Study

This thesis has been organised into seven broad chapters. The first chapter presents the general introduction of the study which sets out the motivation of the study, background and problems for which this study is relevant. It also gives a brief insight into the significance and scope of the study as well as the organisation of the thesis. The second chapter reviews existing literature (both empirical and theoretical). In chapter three, the context of this research has been fully highlighted. The fourth chapter discusses the methodology and data collection instruments used for the study. The fifth chapter looks at the intra-case analysis and findings. The sixth chapter discusses the cross-case analysis and research contributions of this study. Finally, chapter seven gives a summary of the findings, limitations of the study and direction for future studies.

1.11 Chapter Summary

This chapter offers the introductory part of the study. The chapter discussed clearly what motivated this study and its background. It also establishes the problems this research seeks to address by looking at some studies in literature and the gaps seen from those studies. The research problem is concluded by identifying how this research will mitigate the identified gaps. It brings out the objectives of the study and the appropriate research questions asked from the objectives. The scope of the study comes after the research questions. This is then followed by a brief insight into the theory used in this research, although it has been exhaustively discussed in the next chapter. A brief contribution of the study has been shown in the ninth section. How the study is organised has also been shown in the tenth section. The chapter finally ends with a summary of what has been done in the entire chapter.

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