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Integrating corporate social responsibility dimensions and product innovation in firms in the Ghanaian insurance industry

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ABSTRACT

This study evaluates how Corporate Social Responsibility (CSR) dimensions affect product innovation performance in Ghanaian insurance companies. The study clarifies which dimensions of CSR (i.e. Economic, Legal, Ethical, and Philanthropic Responsibilities) are most influential in driving innovation performance and the effect of their combined interactions. Survey data of 389 employees from 49 insurance companies in Ghana were analyzed using Partial Least Squares Structural Equation Modelling (SEM). SEM was conducted after confirmatory factor analysis confirmed the reliability and validity of the constructs. Bias-corrected bootstrapping was used to assess the direct and moderated path relationships. The results showed that Economic CSR ($\beta = 0.341$, $p < 0.05$), Legal CSR ($\beta = 0.143$, $p < 0.05$), and Ethical CSR ($\beta = 0.219$, $p < 0.05$) were positive determinants of insurance product innovation performance. Economic CSR × Philanthropic CSR → Product Innovation ($\beta = 0.113$, $p < 0.05$) and Legal CSR × Ethical CSR → Product Innovation ($\beta = 0.177$, $p < 0.05$) were significant moderating relationships. The other four-way interactions were non-significant. The result shows that, although Economic CSR, Legal CSR, and Ethical CSR individually affect product innovation, their interactions produce positive outcomes for insurance companies. The combined synergies arising from the interactions create environments that enhance the positive outcomes of product innovation over single impacts. This implies that firms should craft their CSR strategies to exploit cross-dimensional complementarities. Focusing on integrated CSR dimensional strategies can unlock greater innovative capacity in the insurance industry.

Contribution/Originality: This study extends the CSR literature by being the first to investigate how the Corporate Social Responsibility (CSR) dimensions, both individually and in combination, affect product innovation performance in Ghanaian insurance companies. While prior research often applies CSR as a unidimensional construct, this paper adopts Carroll's multidimensional structure to capture interdependencies among the dimensions.

1. INTRODUCTION

Insurance companies in Ghana face the problem of trust among policyholders and previous policyholders, as well as general mistrust among non-policyholders. This affects the adoption of insurance and its subsequent impact on insurance penetration. Insurance penetration is hovering at 1%, which is very problematic considering the interventions being put in place by the National Insurance Commission. Companies engage in Corporate Social Responsibility activities to have a positive perception in the eyes of the public. By correcting this perception,

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companies tend to be innovative in terms of insurance products, which will meet the needs and risk profiles of their community of operations.

Most firms also recognize the need to be innovative to make them more competitive and able to stay in business (Ireland & Webb, 2007). Managers and owners of firms are now under pressure to develop new products, technologies, and lines of operation, based on the needs of society. This is because there is a shift in global demand, and the orientation of customers and other stakeholders keeps changing. Firms are, therefore, trying to meet these changing needs and demands by being innovative (Agyenim-Boateng & Ghansah, 2019; Melkonyan, Gottschalk, & Kamath, 2017). Due to the need for insurance companies to develop innovative insurance products, there is a need to associate the performance of Corporate Social Responsibility (CSR) obligations with their product development efforts. According to the European Commission (2007) companies' ability to engage in CSR could invariably affect their innovation efforts (Zhou, Wang, & Zhao, 2020). In support of this, Benn, Dunphy, and Griffiths (2013) asserted that the sustainable development of CSR fulfillment could lead to the introduction of various changes in the processes of procurement, production, and consumption patterns of the organization.

The study extends the literature by contextualizing the CSR-Product Innovation relationship from both global and local perspectives. Globally, the study extends Carroll (1991) Multidimensional CSR framework. Caroll emphasized treating CSR as a multidimensional construct instead of the traditionally known composite or unidimensional construct. This framework examines the interaction of the four dimensions of CSR: Economic, Legal, Ethical, and Philanthropic responsibilities, interacting and complementing each other in driving product innovation performance. This serves to refine the current CSR debates by showing innovation outcomes not as a result of CSR intensity but as a result of how diversely the various responsibilities are balanced and utilized by firms.

At the local level, the study fills a critical gap for the Ghanaian insurance market, whereby the persistent problems of low levels of insurance penetration, fragile customer confidence, and high mistrust serve to underscore the importance of CSR activities. Even against these structural requirements, CSR research from Ghana has been overly concentrated on extractive sectors, financial institutions, and telecommunications, thus leaving the very insurance companies central to promoting financial inclusion and risk protection (Amo-Mensah & Tench, 2019; Nyuur, Ofori, & Amponsah, 2019). Moreover, while prior research depicts a generally positive relationship between CSR and innovation (Aguinis & Glavas, 2019; Ahn & Park, 2023; García-Piquero & García-Ruiz, 2023) none of the empirical studies has assessed how the dimensions of CSR interact to affect product innovation performance.

Further to the above, in the context of Ghana, studies have largely overlooked the insurance industry and its relationship with product innovation. As espoused by Amo-Mensah (2019), CSR in the context of Ghana remains "under-theorized" and revolves mostly in sectors like mining, banks, and telecommunications industries. Virtually no prior study has assessed the effect of CSR actions on the product development performance of insurance companies. The research gap here is a cause for concern because of the peculiarity of Ghana's insurance market, which has special challenges such as very low insurance penetration and lack of trust, and can affect CSR's impact on product innovation.

This study aims to (1) assess the individual effect of CSR dimensions, economic, legal, ethical, and philanthropic, on product innovation performance, (2) assess the relative importance of the four CSR dimensions, and (3) investigate how the interaction among these structural dimensions of CSR influences product innovation performance. By achieving the stated objectives, this study provides the first research to relate CSR to insurance product innovation performance in Ghana's insurance sector. This is because prior studies have not focused on CSR in the insurance industry or issues relating to product innovation, thus creating a gap within the literature (Mavis Amo-Mensah, 2019). By bridging this research gap, this study focuses on the insurance sector as a distinctive sector and the innovation of products as the innovation result under review.

Second, by focusing on the case of Ghana, which is a developing country with low insurance penetration and coverage, the results could be generalized to cover other developing countries with similar situations. This will offer

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new insights that are absent from the broader CSR discourse. The Ghanaian insurance market, with a penetration rate of 1.2% (National Insurance Commission, 2024), has unique social and regulatory conditions, so our findings reflect how CSR initiatives perform under these conditions. In doing so, extend the generalizability of CSR theory beyond the typical contexts of developed countries and large firms.

Third, using a quantitative, cross-sectional approach, this study assesses the CSR activities of all insurance companies in Ghana. This is possible because data was collected from both a broad general survey among industry stakeholders/managers. The primary data in the form of a survey provides a robust sector-wide representation that heretofore was not conducted for this market.

Most importantly, this is the first study, to the best of our knowledge, from a developing country's perspective to test a six-way interaction among the dimensions of CSR with latent-moderated PLS-SEM.

2. LITERATURE REVIEW

2.1. Corporate Social Responsibility (CSR) Fulfilment

The literature on CSR shows that no single definition of CSR is perfect. However, the definitions presented in this study are based on academic work and research. According to Dal Mas, Tucker, Massaro, and Bagnoli (2022); Tai and Chuang (2014) and Lindgreen and Swaen (2010) through feedback and further studies, the definitions of CSR are constantly being updated and improved over time. A thorough dissection and analysis of the diverse definitions of CSR in the literature shows that several definitions are similar and mostly encompass the same aspects or components. According to Zhao, Sun, and Luo (2022) CSR is "a process concerned with treating the stakeholders of an institution or company ethically or in a responsible manner". The concept of 'ethically responsible' denotes the usage of accepted norms and international standards to treat stakeholders with respect. Further, Zhao et al. (2022) assert that CSR is a process that helps achieve sustainable development in communities and emphasize that both the concepts of sustainability and CSR aim to address multiple stakeholders as well as materiality.

CSR is described as a voluntary, ethical, legal, economic (Milton, 2010), and environmental obligation (Marrewijk, 2002) by considering citizens' wellbeing (Hopkins, 1998) and stakeholders' interests (Orlitzky, Schmidt, & Rynes, 2003) to achieve organizational goals that maximize profits (Vogel, 2023). This era defined beneficiaries, which are organizations' stakeholders as external (society) and internal (employees), unlike the previous eras, which focused solely on external stakeholders. In the case of Ghana, most firms undertake CSR by building clinics, providing pipe-borne water for their communities, and assisting society through numerous health-related programs and support. This will be adopted from the study of Nochai and Nochai (2014) with four dimensions of CSR: economic, legal, ethical, and philanthropic responsibilities.

2.2. Product Innovation Among Insurance Companies

To ensure sustained growth in firms, innovative activities such as introducing new products into the market, discarding old methods, and adopting new technologies are implemented. Firms undertake innovative activities to produce new products and generate profits. When a firm invests in R&D and innovates, it is able to gain profits; this is an incentive for them to innovate (Boadu & Ghansah, 2023; Gilbert, 2006). Innovation is where invention and insight intersect. It is an essential aspect of growing businesses, as well as businesses that want to continue operating in the market, given the changing conditions. Given improvements in technology and globalization, innovation is essential for companies to survive.

From a research and development (R&D) perspective, innovation is the only and most efficient method to ensure survival (Gary & Peter, 2001). Specifically, during an economic recession, when a firm introduces new products into the market rapidly, it helps the firm overcome downturns and escape from even worse conditions (Christoph, 2007; Ulrich & Eppinger, 2004). R&D leads to the generation of innovative ideas and equips firms with the ability and confidence to perform better than their competitors. Armstrong (2009) mentioned that a wider view of creative

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knowledge is perceived, fresh ideas are identified, and solutions to issues in business are produced when a firm ensures R&D. Innovation consistently drives the preservation of a firm's advantages and guarantees the growth of its operations (Dittrich & Duysters, 2007). Innovation is necessary for firms because, currently, they are faced with rapid conditional changes due to globalization, a broader horizon of market demand, and the entry of new competitors into the market.

Due to changing market environments and competition, marketing personnel and R&D designers must consider the potential challenges that a firm could face and develop product designs that are suitable and respond positively to competitors' movements. The success of introducing new products into the market depends on the goals and targets set by marketing and R&D departments (Girard, Sobczak, & Strudel, 2007; Luchs & Swan, 2011; Ravi, 2007; Tsai, 2001). Innovation stimulates not only economic growth but also the growth of firms; firms that engage in innovative activities acquire or absorb a vast range of knowledge that, when utilized, ensures growth.

The ultimate purpose of innovation is to improve the performance of firms by increasing their competitive advantage. Firms in the financial sector can achieve a competitive advantage if they have creative and innovative teams of employees to improve their business by expanding and producing a wide variety of products to meet market demands (Fuchs, Krueger, & Poterba, 2000). However, in the case of large manufacturing firms, competitive advantage is achieved when they are able to produce under cost-efficient conditions because they have well-organized structures and systems that have been officially established (Benner & Tushman, 2003; Bessant & Tidd, 2007).

2.3. Theory

This study is premised on stakeholder theory (Freeman, 2010). This theory provides a theoretical justification for establishing the potential effect of CSR dimensions on insurance product adoption. The stakeholder theory postulates that there is a need for companies or firms to consider the varying interests of stakeholders in their decision-making process (Valentinov & Roth, 2024). These stakeholders include the community of operations, shareholders or owners of the business, employees, customers, suppliers, and regulatory agencies in the country (Dmytriyev, Freeman, & Hörisch, 2021; Squires & Elnahla, 2020). This theory states that by fulfilling the corporate social responsibility obligation of firms, insurance companies can increase the level of trust and reputation among stakeholders, which can increase shareholder support, employee motivation, and customer loyalty. This, in turn, can lead to increased product innovation, as the firm is more likely to invest in R&D and adopt new technologies to meet the changing customer needs and expectations of their community, shareholders, employees, customers, and regulators (Pesqueux & Damak-Ayadi, 2005). Using this theory, this study argues that CSR dimensions lead to insurance product innovation.

2.4. Conceptual Framework and Justifications

Organizations and businesses pursue CSR in different dimensions. Generally, the literature identifies four dimensions through which organizations pursue CSR, in addition to the interaction effects between the variables. This study conceptualizes CSR fulfilment using the model in Figure 1.

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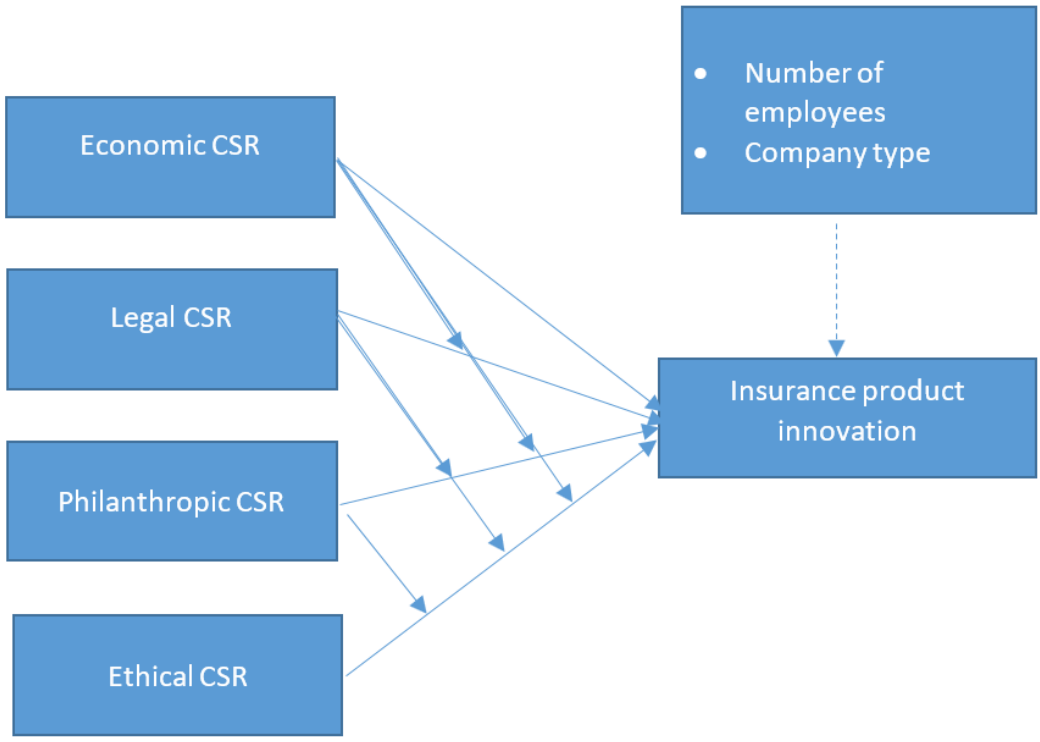

Figure 1. Conceptual model.

2.4.1. Economic CSR

Economic CSR consists of any aspect of an organization's operations or processes related to the organization's supply chain, socially responsible development of fiscal or financial activities, and the management of users or consumers of organizations (Zhao et al., 2022). Fatima and Elbanna (2023) and Zhao et al. (2022) identify that the economic CSR pertains to the responsibility of an organization to generate profits, ensure sustainable financial or fiscal performance, and contribute to economic development, while simultaneously considering the impact on stakeholders and the community or society at large. The economic dimension of CSR has an essential effect on an organization's product innovation. Epstein and Buhovac (2014) explain that economic CSR urges organizations to adopt sustainable practices that maximize the use of resources. The authors add that this focus on using resources efficiently can drive product innovation by inspiring environmentally friendly materials/products that cost less to produce, energy-efficient technologies, and streamlined manufacturing processes. This enables organizations to incorporate innovations into their products, which helps with cost reduction, enhances competitiveness, and improves operational efficiency. Crane, Matten, Glozer, and Spence (2019) argue that economic CSR consists of understanding and responding to market demand and consumer preferences. They further add that consumer expectations evolve over time with an increasing demand for the production of sustainable and socially responsible products. To meet this demand, organizations must innovate their product offerings. According to Visser (2017) economic CSR can impact product innovation by attracting investment as well as securing access to capital. Contemporary investors are increasingly showing interest in organizations that demonstrate a commitment to responsible business practices and sustainability. Overall, by incorporating economic CSR principles into product innovation strategies, organizations can improve their attractiveness to socially responsible investors, helping them access funding for new product development and research. This leads to increased access to capital, which supports and drives product innovation initiatives.

2.4.2. Legal CSR

Carroll and Buchholtz (2019) consider the legal dimension of CSR as an organization's responsibility to comply with legal obligations, laws, and regulations in all aspects of its operations and processes. The authors stress that the

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legal dimension of CSR impacts product innovation by shaping several legal aspects of operations and processes, such as risk management, regulatory compliance, consumer safety, intellectual property protection, and ethical supply chain practices. Visser (2017) adds that the legal dimension of CSR mandates organizations to comply with the legal frameworks of their industries, such as environmental protection, product safety, and consumer rights, all of which mostly shape and influence product design, the use of materials, and manufacturing processes. Thus, in their bid to adhere to these legal regulations, organizations end up coming up with innovative ideas and products. In the context of insurance, the legal responsibility imposes an obligation on insurers to ensure that clients are able to process genuine claims and not deny them what is due to them legally (Lowry & Rawlings, 2005). The authors claimed that insurers need to put structures in place to satisfy policyholder obligations as stated in the insurance policy document.

Moreover, Crane et al. (2019) claim that the legal dimension of CSR helps with risk management, which also shapes the product innovation of organizations. This is because, by considering the legal risks associated with product design and operations, organizations tend to innovatively design their products to eliminate or mitigate both legal risks, such as legal disputes. Additionally, Crane et al. (2019) and Visser (2017) stated that the legal dimension of CSR also considers intellectual property protection, which shapes the product innovation of organizations. According to Visser (2017) and Crane et al. (2019) in their efforts to bring out unique products to earn patent rights, they end up bringing out uniquely innovative products that will be patented. Organizations, therefore, pay critical attention to adhering to their legal CSR so that they can manufacture unique products to safeguard their patents, inventions, copyrights, and trademarks. Pursuing or considering legal CSR enables organizations to incorporate innovativeness into their product design and manufacturing.

2.4.3. Philanthropic CSR

The philanthropic dimension of CSR refers to the voluntary efforts of organizations to contribute to the development and well-being of communities through charitable initiatives and activities (Sims, 2003). Epstein and Buhovac (2014) argue that the philanthropic dimension of CSR can indirectly influence product innovation within an organization. Visser (2017) argues that while the basic focus of philanthropy is to make a positive impact on communities through charitable initiatives and activities, it can also contribute to and influence innovation. According to Epstein and Buhovac (2014) the philanthropic dimension of CSR encourages organizations to pursue innovation in their product designs and manufacturing because it enhances brand reputation and image. This is because when consumers perceive an organization as philanthropic and socially responsible, they influence their perceptions of the organization's products. This encourages consumers to give feedback on the product design of such organizations, enabling the organization to incorporate new and innovative ideas into its product designs.

Epstein and Buhovac (2014) state that customer loyalty, product demand, and market differentiation for socially responsible and philanthropic organizations encourage the organization to recognize the need for product innovation to meet consumer expectations. Finally, Epstein and Buhovac (2014) and Visser (2017) identify that the philanthropic dimension of CSR enhances employee engagement and innovation culture within organizations. Visser (2017) found that organizations engaging employees in philanthropic activities, such as skills-based volunteering, can improve their sense of purpose, motivation, and creativity, which in turn can result in a more innovative work culture and environment where employees are encouraged to think creatively to contribute ideas that drive product innovation. By aligning philanthropic initiatives and activities with corporate values and strategic goals, organizations can create a positive environment or culture that nurtures innovation and supports the development of innovative products that address the needs of consumers and society.

2.4.4. Ethical CSR

Sims (2003) states that the ethical dimension of CSR refers to the responsibility of organizations or companies to conduct their operations in an ethically responsible way. Additionally, Satyavathi (2017) establishes that the ethical

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dimension of CSR is more than just legal compliance and involves actions, decisions, processes, and operations that are morally right and aligned with ethical norms and values. Satyavathi (2017) insists that "ethical considerations drive the adoption and integration of sustainable practices, such as implementing eco-friendly production, recycling, and the use of renewable energy resources."

All of these influence how organizations design their products, always looking for innovative ways of designing products. In addition, Satyavathi (2017) and Sims (2003) identify that the ethical dimension of CSR impacts how products are marketed, as well as how organizations engage with consumers. This encourages organizations to incorporate innovative ideas into their product designs to meet the ethical expectations of their consumers. For example, ethically, consumers expect organizations to uniquely design product packaging that supports all consumers, irrespective of their sexuality, physical attributes, religion, and so on. This drives organizations to innovatively design products that suit the different needs of consumers. The researcher argues that, through the integration of the ethical dimension of CSR into the processes of product innovation, organizations can create products that not only meet the needs and requirements of consumers but also align with social or societal expectations, reasonable business processes and practices, and environmental sustainability.

2.5. Interaction Effects of CSR Dimensions

Recent empirical studies have justified that the dimensions of CSR do not act independently of each other (Kim, Park, & Lee, 2024; Ofori & Mensah, 2024). While a number of studies validate that firm-level CSR dimensions have a positive impact on firm performance and innovation (Wang, Tong, Takeuchi, & George, 2016) other studies show that their interactive impact might have complex, sometimes unintended consequences. First, overemphasis on philanthropic or ethical activities without a firm economic or legal foundation might overstretch firm resources or cause reputational inconsistencies that might inhibit innovation performance (Aguinis & Glavas, 2012).

Moreover, the interrelation of CSR dimensions may intensify synergy or create tension, depending on the alignment of organizational strategy. Wang et al. (2016) in their research, it was found that firms that emphasize both economic and ethical responsibilities outperform those that focus on only one CSR dimension in terms of product innovation. However, some researchers caution that CSR commitments that overlap or compete, such as an overemphasis on compliance focus (legal) combined with discretionary societal engagement (donations), can reduce strategic focus and make innovation outcomes less effective (Huang & Watson, 2015).

Additionally, Bansal and DesJardine (2014) opine that multi-dimensional CSR involvement should be strategically aligned, as disjointed CSR initiatives may create internal trade-offs and confusion among stakeholders, ultimately slowing down innovation. These findings emphasize that while each CSR dimension may have a direct influence, their interrelation can moderate innovation processes through non-linear, sometimes counterintuitive, trajectories.

2.6. Control Factors Affecting Product Innovation

2.6.1. Type of Firm

The type of firm is used in this study to denote the type of product sold by the insurance company. In Ghana, life and non-life insurers are the types of firms licensed to operate (National Insurance Commission, 2024). These firms operate under different risk profiles, business models, and regulatory standards, which could impact their insurance product innovation strategies (Vij & Farooq, 2016). The non-life insurers, commonly referred to as general insurers, deal with term limit policies, mostly shorter than a year, and may need to be innovative to respond to changing consumer preferences, while life insurers manage long-term policies because of the level of investment, limiting their level of innovativeness.

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2.6.2. Number of Employees

The number of employees shows the availability of personnel to handle various company tasks. Firms with a large employee base may have an advantage in terms of greater human capital, diverse skill sets, and specialized departments and units promoting the development of innovative insurance products (Vij & Farooq, 2016). Conversely, it is also important to consider that larger companies might face issues of bureaucracy, which could hinder innovative behaviors.

3. METHODOLOGY AND DATA

3.1. Sample Procedures and Participants

A total of 49 life and non-life insurance companies registered with Ghana's National Insurance Commission were targeted. As we sought to assess the effect of dimensions of CSR and insurance product innovation through a quantitative study approach, the overall concern was to minimize random and systematic errors to the least extent possible. To fully evaluate CEO perceptions and the various CSR practices throughout the organization, 10 members from four hierarchical levels (TMT members, mid-level supervisors, managers, and entry-level workers) were sampled, as they were well-placed to assess perceptions at individual phenomena levels within the firm. Specifically, an average of 7.9 members out of the 10 initially contacted from each insurance company provided responses for the survey (79% response rate), comprising a mean of 2 TMT members, mid-level supervisors, managers, and entry-level employees from each insurance company. The final sample included 100 TMT members, 149 mid-level supervisors and managers, and 140 entry-level workers. This constitutes approximately 3% of the potential workforce of the industry, based on the number of full-time workers per firm. Of the respondents, 63% were male, while 37% were female. The mean age was 38 years. The average tenure within the current position was 6.24 years, and approximately 52% had at least a four-year college education.

The data collection process was initiated via an email invitation distributed by the CEO through the Human Resource Manager of various companies to the 10 selected respondents. The communication emphasized the voluntary nature of participation and assured respondents that their survey responses would remain strictly confidential, inaccessible to the CEO, managers, or any other organizational members. To reinforce the issue of confidentiality, all subsequent correspondence was managed solely by the lead researcher, and the CEO made no further contact with the selected participants.

Respondents who agreed to participate were permitted to complete the web-based survey either from the comfort of their homes or during paid working hours. The survey instruments measure four CSR dimensions as well as insurance product innovation. The majority of participants responded within four days of the initial notification. For non-respondents, two reminders were issued after three and four weeks, respectively.

3.2. Measures and Instrumentation

The four dimensions of CSR were assessed using a five-point Likert scale (1 = strongly disagree; 5 = strongly agree), while insurance product innovation performance was measured using a five-point Likert scale (1 = very high; 5 = very low). Data were collected across four organizational levels: TMT members, mid-level supervisors, managers, and beginning workers. To mitigate potential common method bias, several methodological safeguards were implemented. First, Confirmatory Factor Analysis (CFA) was conducted to verify the latent measurement scale structure. Second, a competing model was tested to reduce the likelihood of observed relations being influenced by common method variance. Third, to ensure conceptual distinctness and further minimize bias, variable names were not included in the questionnaire, and variables were randomly mixed without any specific order.

In terms of instrumentation, the measurement scales used to gauge the measure constructs within this study were adapted from previously validated scales used in the existing body of literature. The scales adapted are presented in the Appendix section of this study for reference. The CSR construct had 4 dimensions, which, according to Maignan

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(2001) include Economic CSR, Legal CSR, Ethical CSR, and Philanthropic CSR. Economic CSR was measured using four items, as were Legal CSR, Ethical CSR, and Philanthropic CSR. The "product innovation performance" construct was similarly sourced from previous studies, with four items adapted and revised from Prajogo and Ahmed (2006). Relating to the control factors used in the study, we relied on the type of firm and the size of the firm. The type of company was coded as a binary variable, where 1 represented a life insurance company and 2 represented a non-life insurance company. Firm size was measured using the number of employees in the organization. While companies were asked to report the actual number of employees, the data was subsequently coded into groups for data analysis purposes. Consistent with how firm size was measured, the reported figures were transformed into categorical variables for the purpose of analysis.

After collecting the survey data from the administered questionnaires, there was a meticulous process of editing, cleansing, and further analysis using thematic analysis and structural equation modeling (using Smart PLS). The study used various statistical tools, including CFA coupled with structural model analyses, to assess relationships between variables and derive meaningful insights from their relationships.

4. RESULTS

4.1. Descriptive Statistics of Key Variables

A total of 4 items were used to measure the Economic CSR of insurance companies. Table 1 presents the descriptive statistics.

Table 1. Descriptive for the economic dimension.

Item	**Economic dimension of CSR:** I believe that this organization must ….	Min.	Max.	Mean	SD
Econon1	Maximize profits	1	5	3.815	0.938
Econon2	Control their production costs strictly	1	5	3.582	1.06
Econon3	Plan for their long-term success	1	5	4.013	0.855
Econon4	Always improve economic performance	1	5	3.547	1.195
	Composite score			3.73925	1.012

For the Economic CSR dimensions (Econon1–Econon4), the mean score ranged from 3.55 to 4.01. The composite mean was 3.74 (SD=1.01), which showed that respondents generally agreed that economic CSR contributes favorably to firm innovation performance.

Table 2. Descriptive for the legal dimension.

Item	**Legal dimension of CSR** I believe that this organization must.	Min.	Max.	Mean	SD
LEGAL1	Ensure that their employees act within the standard defined by the law	1	5	4.185	0.853
LEGAL2	Refrain from putting aside their contractual obligations to policyholders	1	5	4.076	0.865
LEGAL3	Refrain from bending the law, even if this helps improve performance.	1	5	4.159	0.797
LEGAL4	Always submit to the principles defined by the regulatory system	2	5	3.972	0.828
	Composite score			4.098	0.8358

The mean Legal CSR (LEGAL1–LEGAL4) ranged from 3.97 to 4.18. Table 2 shows that the Legal CSR has a composite mean of 4.98 (SD = 0.86), reflecting a strong perception that the legal dimension of CSR positively impacts innovation performance.

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Table 3. Descriptive for ethical dimension.

Item	Ethical Dimension of CSR I believe that this organization must..	Min.	Max.	Mean	SD
ETHICAL1	Permit ethical concerns to negatively affect economic performance	1	5	4.043	0.881
ETHICAL2	Ensure that the respect of ethical principles has priority over economic performance	1	5	3.884	0.923
ETHICAL3	Be committed to well-defined ethics principles	1	5	4.051	0.896
ETHICAL4	Avoid compromising ethical standards to achieve corporate goals	1	5	3.977	0.896
	Composite score			3.98875	0.899

Regarding the Ethical CSR dimension (i.e., ETHICAL1 to ETHICAL4), the mean scores ranged from 3.88 to 4.05. Table 3 presents a composite mean of 4.02 (SD = 0.81), suggesting that the ethical dimension of CSR is a positive determinant of innovation performance. Generally, respondents agreed with this remark.

Table 4. Descriptive for philanthropic dimension.

Item	Philanthropic dimension of CSR *I believe that this organization must ….*	Min.	Max.	Mean	SD
PHILANT1	Help solve social problems	1	5	4.251	0.83
PHILANT2	Participate in the management of public affairs	1	5	4.111	1.018
PHILANT3	Allocate some of their resources to philanthropic activities	1	5	4.299	0.809
PHILANT4	Play a role in our society that goes beyond the mere generation of profits	1	5	3.901	0.969
	Composite score			4.1405	0.9065

For the Philanthropic CSR dimension (PHILANT1 to PHILANT4), the mean scores ranged from 3.90 to 4.30. Table 4 shows a composite mean of 4.14 (SD=0.91). Respondents believed that philanthropic CSR is a good determinant for achieving higher innovation performance among insurance companies.

Table 5. Descriptive for product innovation performance.

Items	Product innovation performance	Min.	Max.	Mean	SD
PI1	The level of newness of our firm's new insurance product	1	5	3.587	1.093
PI2	The use of the latest technological innovation in our new insurance products	1	5	3.894	0.899
PI3	The speed of our new insurance product development	1	5	3.997	0.904
PI4	The number of new insurance products our firm has introduced to the market	1	5	3.851	0.958
	Composite score			3.83225	0.9635

Finally, regarding Insurance Product Innovation (PI1 to PI4), the mean scores ranged from 3.59 to 4.00, indicating a generally high perception of insurance product innovation. Similarly, a composite mean of 3.83 (SD=0.96) was recorded in Table 5.

4.2. Measurement Model Analysis

For analysis relating to structural equation modeling (SEM), two key stages are assessed: the measurement model and the structural model (Hair, Black, Babin, & Anderson, 2016). The measurement model evaluates the validity and reliability of the relationships among the study constructs, while the structural model tests the hypothesized relationships existing between constructs. Figure 2 illustrates the initial measurement model prior to the deletion of items.

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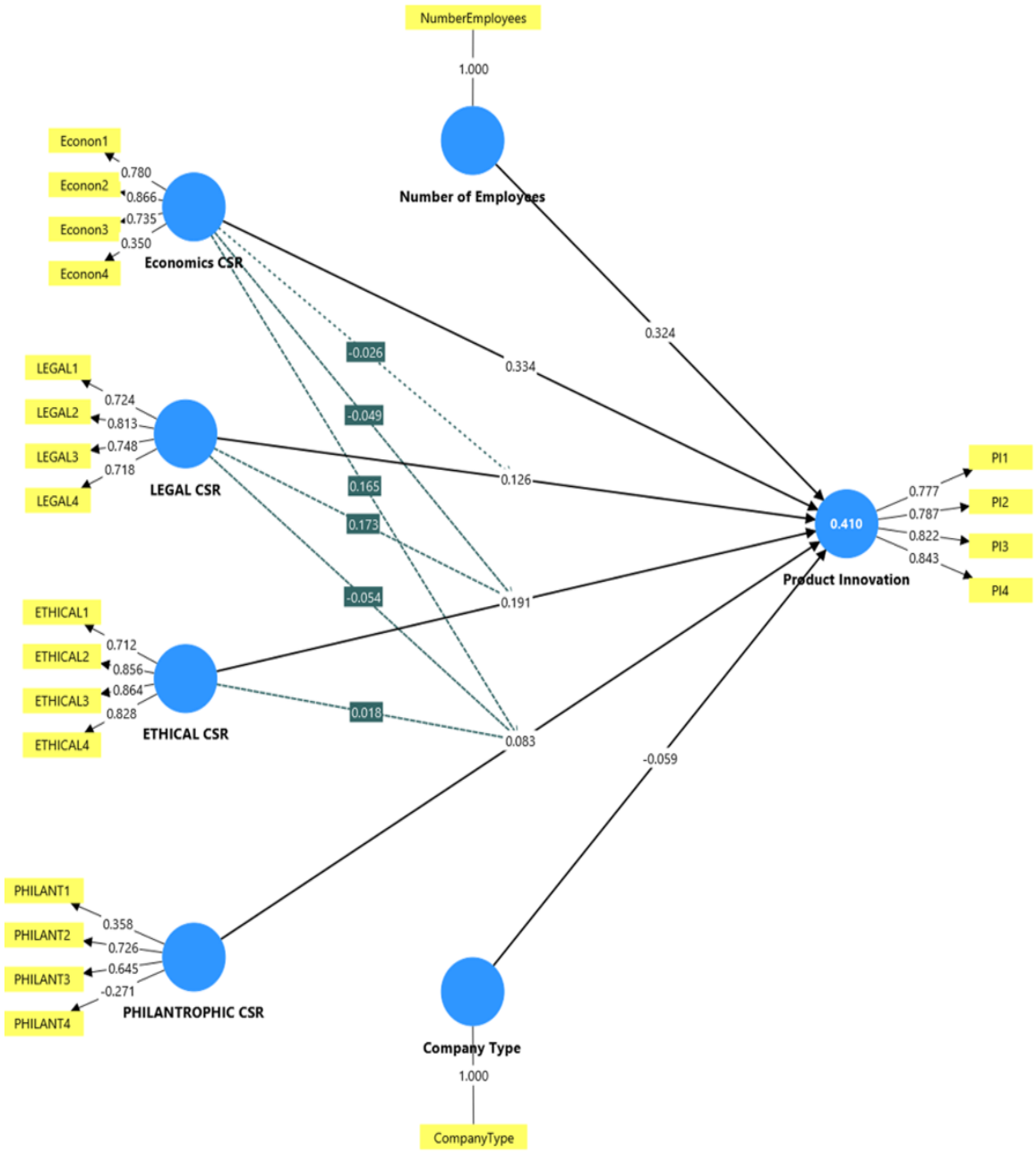

Figure 2. Initial measurement model.

Items deleted during CFA: PHILANT1 & PHILANT4 (Indicator to measure Philanthropic CSR) and Econon4 (Indicator to measure Economic CSR)
Note: These items were deleted due to cross-loading or weak factor loadings, which are less than 0.5.

Summary: original number of items=23, Revised number of items=20

4.3. Confirmatory Factor Analysis (CFA) of Reflective Constructs

4.3.1. Convergent Validity

In the case of convergent validity, Hair et al. (2016) recommended a minimum Cronbach's alpha of 0.7, a minimum composite reliability of 0.7, and a minimum AVE of 50% per construct to ensure adequate convergent validity (Efron & Gong, 1983; Tortosa, Moliner, & Sánchez, 2009), the results of which are presented in Table 6.

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Table 6. Reliability and convergent validity of reflective constructs.

Construct	Initial, final number of scale items	Item code	Loading	Cronbach's Alpha	Composite Reliability	AVE
Economic CSR	4,3	Econon1	0.775	0.721	0.840	0.638
		Econon2	0.873			
		Econon3	0.743			
Legal CSR	4,4	LEGAL1	0.723	0.743	0.838	0.565
		LEGAL2	0.813			
		LEGAL3	0.748			
		LEGAL4	0.718			
Ethical CSR	4,4	ETHICAL1	0.712	0.839	0.889	0.668
		ETHICAL2	0.856			
		ETHICAL3	0.864			
		ETHICAL4	0.828			
Philanthropic CSR	4,2	PHILANT2	0.884	0.622	0.840	0.724
		PHILANT3	0.816			
Product Innovation	4,4	PI1	0.775	0.822	0.882	0.652
		PI2	0.787			
		PI3	0.824			
		PI4	0.843			

Following the recommendations of Hair et al. (2016), convergence validity was met for the construct of product innovation. The Fornell-Larcker criterion was used to establish discriminant validity (Fornell & Larcker, 1981; Hair et al., 2016), and it showed sufficient separation between constructs.

4.3.2. Discriminant Validity- Heterotrait-Monotrait Ratio

This study also calculated the heterotrait-monotrait ratio (HTMT) of the correlations using a specificity criterion rate of 0.85 (HTMT0.85). The HTMT results presented in Table 7 show that none of the correlations exceeded 0.85, confirming the discriminant validity of the eight-construct model.

Table 7. Discriminant validity of reflective constructs-HTMT criterion.

Construct	1	2	3	4	5	6	7
1. Company type	1.000						
2. Ethical CSR	0.060	1.000					
3. Economic CSR	0.075	0.376	1.000				
4. Legal CSR	0.065	0.496	0.595	1.000			
5. Number of employees	0.143	0.076	0.213	0.185	1.000		
6. Philanthropic CSR	0.010	0.203	0.234	0.159	0.105	1.000	
7. Product innovation	0.067	0.431	0.529	0.355	0.298	0.235	1.000

Note: HTMT0.85, all correlation values are <0.85.
Source: (Henseler, Ringle, & Sarstedt, 2015).

4.4. Structural Model

This study examines the relationship (if any) between economic, legal, ethical, philanthropic, and product innovation, using the results of the structural model. The model is found in Figure 3.

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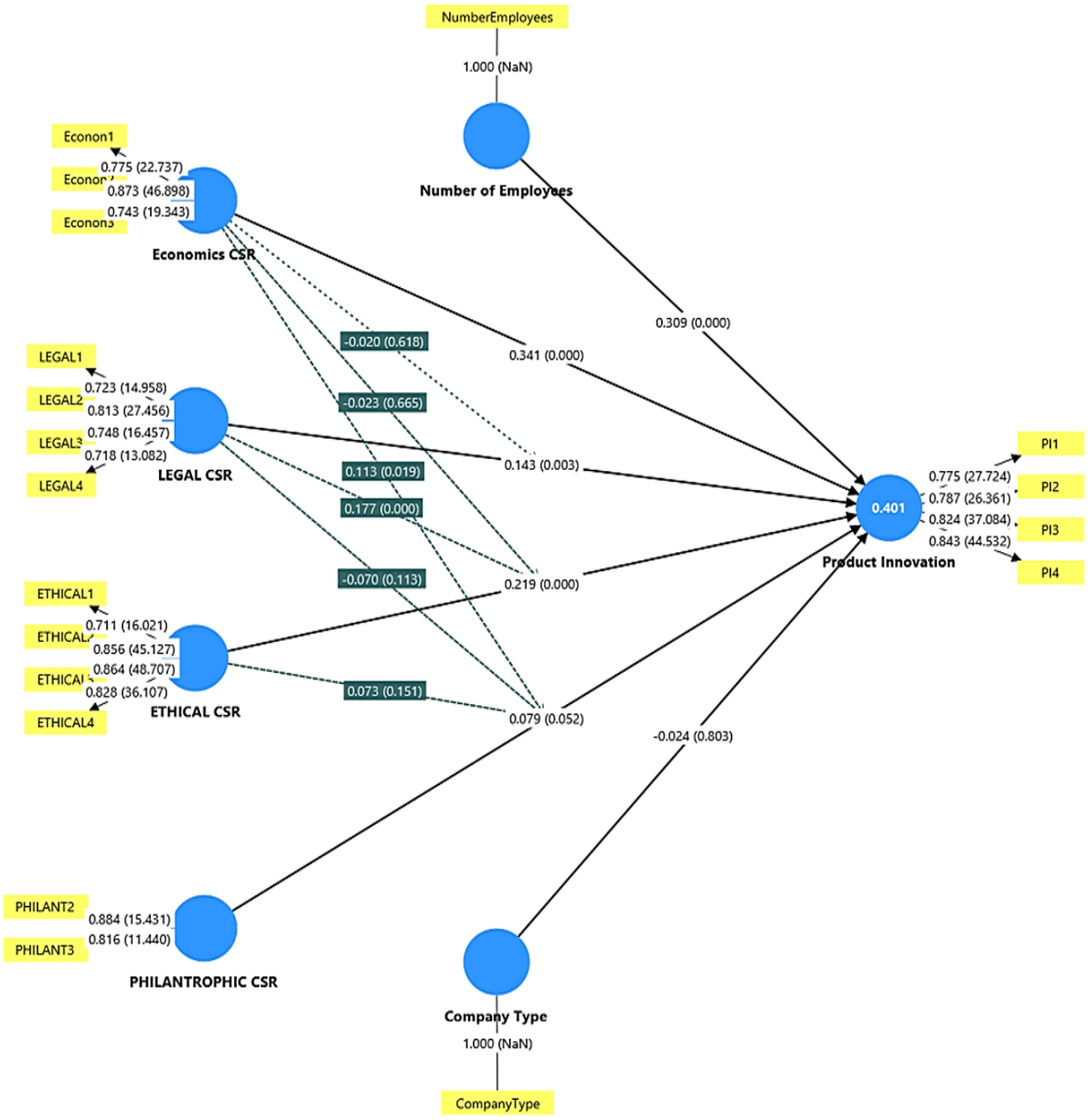

Figure 3. Structural model showing regression weights (Inner model) and factor loadings (Outer model).

From the analysis, all the variance inflation factors (VIFs) are lower than five, which is recommended to demonstrate the absence of collinearity problems (Hair et al., 2016).

The study also confirmed that the seven-construct model did not raise any concerns regarding collinearity. The R-squared (R^2) obtained for product innovation was 0.401, which implies that 40.1% of the variations in insurance product innovation are caused by economic CSR, legal CSR, ethical CSR, philanthropic CSR, and the control variables, company type, as well as the number of employees. This value exceeds the 33% threshold recommended by Chin (1998) as suggesting a moderate level of explanatory power and hence very good predictive capability. Path coefficients were assessed using regression weights, and the statistical significance of the hypothesized relationships was evaluated using bootstrapped t-values (Hair et al., 2016; Tortosa et al., 2009). The result, as shown in the output (Table 8), reveals all four of the hypothesized paths as significant at the 5% level, with the bootstrap t-value greater than the critical value corresponding to a two-tailed test, which equals 1.96.

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Table 8. Structural path results.

Hypothesis	Structural path	Path coefficient	T-value (Bootstrap)	P-value	Hypothesis Results
H1	Economic CSR → Product innovation	0.341**	5.782	0.000	Supported
H2	Legal CSR → Product innovation	0.143*	2.959	0.003	Supported
H3	Philanthropic CSR → Product innovation	0.079+	1.942	0.052	Not Supported
H4	Ethical CSR → Product innovation	0.219**	4.091	0.000	Supported
H5	Economic CSR × Ethical CSR → Product innovation	-0.023	0.433	0.665	Not Supported
H6	Economic CSR × Legal CSR → Product innovation	-0.020	0.499	0.618	Not Supported
H7	Economic CSR × Philanthropic CSR → Product innovation	0.113*	2.349	0.019	Supported
H8	Ethical CSR × Philanthropic CSR → Product innovation	0.073	1.437	0.151	Not Supported
H9	Legal CSR × Ethical CSR → Product innovation	0.177**	4.843	0.000	Supported
H10	Legal CSR × Philanthropic CSR → Product innovation	-0.070	1.586	0.113	Not Supported
	Company type → Product innovation	-0.024	0.250	0.803	Not Supported
	Number of employees → Product innovation	0.309**	6.651	0.000	Supported

Note: ** Significant at 0.01 level of significance; * Significant at 0.05 level of significance; +.
Source: Field Data (2025).

5. DISCUSSIONS

5.1. Individual Effects of CSR Dimensions

The findings confirm that economic, legal, and ethical CSR dimensions significantly enhance product innovation in Ghana's insurance sector, while philanthropic CSR shows a positive but non-significant effect. This result is consistent with prior empirical reviews (e.g. (Fatima & Elbanna, 2023; Zhao et al., 2022)). Zhao et al. (2022) identified the economic dimension of CSR as encompassing the management of operations, supply chains, and financial activities in a socially responsible manner, leading to the development of new products to meet community needs. This aligns with the study by Fatima and Elbanna (2023) who argued that economic CSR focuses on ensuring sustainability to have a broader societal impact. It is, therefore, argued that insurance companies that integrate economic CSR principles are more likely to develop innovative products that align with market demands for sustainability.

Second, the study also finds support for the relationship between legal CSR and product innovation. This result is consistent with numerous empirical studies (e.g. Carroll and Buchholtz (2019)). According to Carroll and Buchholtz (2019) legal responsibility affects product innovation, as companies are driven to develop products that meet legal standards while ensuring satisfaction, environmental sustainability, and regulatory guidelines. Crane et al. (2019) add that compliance with legal frameworks is likely to lead to product innovation

By contrast, the result establishes a positive but insignificant relationship between philanthropic CSR and insurance product innovation. This result suggests that while philanthropic activities may not directly drive innovation, the interaction effect with some of the CSR dimensions could yield significant results (Sims, 2003).

Finally, there was a positive and significant relationship between ethical CSR and product innovation. This result is consistent with the literature (e.g. (Carroll & Buchholtz, 2019; Crane et al., 2019; Epstein & Buhovac, 2014)). Crane et al. (2019) in their study, it was argued that ethical CSR promotes trust and long-term relationships with customers, which, in turn, fosters a conducive environment for product innovation. Companies that adhere to ethical standards are more likely to gain consumer trust, which is important for providing feedback that can drive the development of

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innovative products. Some researchers also opine that ethical CSR motivates companies to innovate products that are not only legally compliant but also meet high ethical standards, thus differentiating them in the insurance marketplace (Epstein & Buhovac, 2014; Visser, 2017).

5.2. Interaction Effects

The interaction effects reveal the relations existing between the CSR dimensions (Aguinis & Glavas, 2012; Wang et al., 2016), but it is known that, in a developing economy with regulatory pressures and market volatility, misaligned or excessive CSR efforts may strain resources, limiting adaptability (Melkonyan et al., 2017; Zhou et al., 2020). This was not the case in the current study, as the interaction effect of Economic CSR × Philanthropic CSR was positive, showing that their combined effect enhances the level of innovation by aligning profit-oriented strategies with community contributions, thereby creating resource synergies (Bansal & DesJardine, 2014). Similarly, the Legal CSR × Ethical CSR interaction enhances innovation by combining compliance with trust-building, increasing stakeholder confidence, and creative product development (Ofori & Mensah, 2024). Non-significant interactions, such as Economic CSR × Ethical CSR and Legal CSR × Philanthropic CSR, indicate potential resource conflicts or strategic misalignment, which may dilute innovation focus (Huang & Watson, 2015). From the above, it can be inferred that

while individual CSR dimensions impact product innovation positively, their combined effects yield positive and, in some cases, complex unintended consequences (Aguinis & Glavas, 2012). Strategic integration of synergistic interactions, such as economic-philanthropic and legal and ethical pairing, could create higher levels of competitiveness for firms.

6. CONCLUSION AND IMPLICATIONS

This study establishes that the economic, legal, and ethical CSR dimensions significantly impact product innovation in Ghana's insurance sector, with philanthropic CSR showing an indirect influence through synergistic interactions with economic CSR. Legal-ethical interactions also enhance the level of innovation, while the other six-way interactions were insignificant, giving credence to CSR's context-dependent impact (Ofori & Mensah, 2024; Wang et al., 2016). Theoretically, this research advances stakeholder theory (Freeman, 2010) by testing the multi-dimensional CSR interactions in a developing economy, extending beyond the composite measures and developed-world contexts (Mavis Amo-Mensah, 2019). It shows contingency perspectives, indicating that CSR synergies enhance innovation, while its misalignments could cause unintended consequences or tensions (Bansal & DesJardine, 2014).

Owing to the positive relationship between the dimensions of CSR and product innovation, there is a need to focus on the economic, ethical, and legal dimensions of CSR to drive insurance product innovation. Companies are encouraged to align their CSR activities with their innovation outcomes and leverage CSR as a strategic tool to promote creativity and meet changing consumer risk needs. The study further recommends that policyholders and non-policyholders actively support insurance companies that show commitment to CSR and product innovation. By choosing to engage with companies that align their CSR initiatives with product innovation, the public can influence market trends and encourage companies to prioritize responsible and innovative practices in the insurance sector. The study also recommends that regulators and other policymakers motivate insurance companies to implement competitive CSR practices. Providing such motivation for companies to implement innovative and impactful CSR activities can enhance overall industry performance.

In terms of limitations, the cross-sectional design and insurance-sector focus limit generalizability. Future research could employ longitudinal approaches or compare African markets to explore evolving CSR interactions under varying economic conditions (Ji, Xu, Zhou, & Miao, 2019). Including additional CSR dimensions, such as environmental sustainability or other types of innovation (e.g., process or organizational), could provide a broader perspective (Bocquet, Le Bas, Mothe, & Poussing, 2019; Liu, Ju, & Gao, 2021).

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Institutional Review Board Statement: This study was approved by the Institutional Review Board of Ramaiah University of Applied Sciences on 16 February 2023. Informed verbal consent was obtained from all participants, and all data were anonymized to protect participant confidentiality.
Transparency: The authors state that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.
Data Availability Statement: The corresponding author can provide the supporting data of this study upon a reasonable request.
Competing Interests: The authors declare that they have no competing interests.
Authors' Contributions: Both authors contributed equally to the conception and design of the study. Both authors have read and agreed to the published version of the manuscript.

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Appendix: Research Instruments

SECTION A: CORPORATE SOCIAL RESPONSIBILITY FULFILMENT

Please state the extent to which you agree or disagree with each of the following statements.

	Economic Dimension of CSR: ***I believe that this organization must ….***	**SD**	**D**	**NS**	**A**	**SA**
A1	Maximize profits	1☐	2☐	3☐	4☐	5☐
A2	Control their production costs strictly	1☐	2☐	3☐	4☐	5☐
A3	Plan for their long-term success	1☐	2☐	3☐	4☐	5☐
A4	Always improve economic performance	1☐	2☐	3☐	4☐	5☐
	Legal Dimension of CSR *I believe that this organization must ….*	SD	D	NS	A	SA
A5	Ensure that their employees act within the standard defined by the law	1☐	2☐	3☐	4☐	5☐
A6	Refrain from putting aside their contractual obligations to policyholders	1☐	2☐	3☐	4☐	5☐
A7	Refrain from bending the law, even if this helps improve performance	1☐	2☐	3☐	4☐	5☐
A8	Always submit to the principles defined by the regulatory system	1☐	2☐	3☐	4☐	5☐
	Ethical Dimension of CSR *I believe that this organization must ….*	SD	D	NS	A	SA
A9	Permit ethical concerns to negatively affect economic performance	1☐	2☐	3☐	4☐	5☐
A10	Ensure that the respect of ethical principles has priority over economic performance	1☐	2☐	3☐	4☐	5☐
A11	Be committed to well-defined ethics principles	1☐	2☐	3☐	4☐	5☐
A12	Avoid compromising ethical standards to achieve corporate goals	1☐	2☐	3☐	4☐	5☐
	Philanthropic Dimension of CSR *I believe that this organization must ….*	SD	D	NS	A	SA
A13	Help solve social problems	1☐	2☐	3☐	4☐	5☐
A14	Participate in the management of public affairs	1☐	2☐	3☐	4☐	5☐
A15	Allocate some of their resources to philanthropic activities	1☐	2☐	3☐	4☐	5☐
A16	Play a role in our society that goes beyond the mere generation of profits	1☐	2☐	3☐	4☐	5☐

Note: That 1 – Strongly disagree (SD) and 5 – Strongly Agree (SA).

Source: Maignan (2001).

SECTION B: PRODUCT INNOVATION PERFORMANCE

Please state your level of agreement with each of the following statements regarding the level of innovation in your organization concerning insurance products.

	Product innovation performance	**VH**	**H**	**NS**	**L**	**VL**
B1	The level of newness of our firm's new insurance product	1☐	2☐	3☐	4☐	5☐
B2	The use of the latest technological innovation in our new insurance products	1☐	2☐	3☐	4☐	5☐
B3	The speed of our new insurance product development	1☐	2☐	3☐	4☐	5☐
B4	The number of new insurance products our firm has introduced to the market	1☐	2☐	3☐	4☐	5☐

Note: That 1 – Very High (VH) and 5- Very Low (VL).
Source: Prajogo and Ahmed (2006).

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PART II

1. Gender

   [ ] Male [ ] Female

2. Education

   [ ] O 'level [ ] Diploma [ ] First degree [ ] Master's degree

   [ ] Doctorate Degree [ ] Others [ ] If others, please specify……

3. Indicate the type of insurance company

   [ ] Life Insurance [ ] Non-Life or General Insurance

4. How many employees do you have in your company?

   ……..

5. How long have you been working in this assembly?

   [ ] Between 1 and 5 years [ ] Between 6 and 10 years

   [ ] Between 11 to 15years [ ] Between 16 and 20years

   [ ] between 21 to 25years.

6. What is your job designation?

   [ ] Executive management staff [ ] Senior Management staff

   [ ] Middle management [ ] Junior Staff

7. What is the total revenue generated by your company in 2022 and 2023?

   ……..

8. How long has your assembly been in existence?

   [ ] Between 1 and 5 years [ ] Between 6 and 10 years

   [ ] Between 11 to 15years [ ] Between 16 and 20years

[ ] between 21 to 25years [ ] More than 26years

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