

Corporate Social Responsibility and Financial Performance of Business: A Perspective of Selected Retail Sector MSEs in Bangladesh

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Abstract: *Though intangible in nature, Corporate Social Responsibility (CSR) is increasingly becoming a necessary requirement for firms in the retail business sector in Bangladesh. The Micro and Small Enterprises (MSE's) represent a large percentage of the corporate arena of the developing countries, but they do not have adequate attention. Bangladesh is a remarkable country at the present world's growing economy that has already met several targets of MDG's and now on the way to achieve the targets of SDG's. Bangladesh has made strong progress over recent years, reducing poverty and growing the economy by about 7.11% each year in which MSEs has a great contribution through retail business by incorporating 25 percent of NGDP and employing about 40 percent of the total civilian workforce, 85 percent of industrial jobs, 89 percent of total export earning & 25 percent of total labor force. The study has applied descriptive research design with quantitative approach to determine the extent of each factor in analysis. The sample size of the study was 40 respondents from the 250 target populations. Data was collected through close-ended questionnaire with five-point Likert-scaling instruments. Data was analyzed by using descriptive analysis (means and standard deviation) and multiple regression analysis. The study found that performing CSR activities has great influence on financial performance of business respect to selected retail sector MSEs in Bangladesh. The coefficient of determination (Adjusted $R^2=0.635$) showed that 63.5% of the success recorded in the MSEs financial performance of business accounted for performing of CSR activities in Bangladesh.*

Keywords: Corporate Social Responsibility (CSR), MSME's, SDG's, Retail Business, Financial Performance

1. Introduction

Bangladesh is a remarkable country at the present world's growing economy that has already met several targets of the MDGs is now on the road to achieve the targets of SDGs. Bangladesh has made a strong progress over recent years like halving poverty and growing economy by about 7.11% each year [1]. The targets toward the achievements of SDGs (17 goals) are very much possible when the progress will sustainable. Moreover, like other LDCs and developing countries the economy of Bangladesh and its GDP are largely dependent on MSMEs especially on the retail business sector. At present there about 8.0 million MSMEs are actively performing in Bangladesh which contributing a great percentage of the total GDP with providing a large number of employees [1]. Now a day, MSEs have come to forefront of development agenda because of their recognition as great contributor in economic growth and development, generating huge number of employment opportunity and reducing poverty on which our retail business sector has a great contribution.

At the present world, with micro, small and medium enterprises (MSMEs) corporate social responsibility (CSR) is also a burning issue that is discussed in various academic and corporate arenas. This discussion admits the significance of CSR activities in the first-world, but raises

questions about the degree to which organizations (MSMEs) functioning in developing countries has CSR commitments. Since, Corporate Social Responsibility (CSR) is largely associated with big companies they are more high profile and thus attract more media attention and they are particularly concerned to protect and enhance their reputations with the broader public as well as key stakeholders [2]. But today, it is seen to perform such CSR activities by micro, small, and medium enterprises (MSMEs) irrespective of developed or developing countries. CSR is comparatively a new thought in Bangladesh and all the organizations either big or small attempt to retain this responsibility together with other responsibilities. The aim of business is to create the opportunity to earn profit though, the motive of making profit is sometimes observed as less than moral issues as it enhances self-interest. Yet, self-interest is not the same as selfishness, which instigate one's personal wellbeing at others' expenditure. Self-interest is only a concern for monetary feedback and is necessary for the society if it is heavily productive and competent to deal with its assets and resources [3]. The interest of engagement in corporate social responsibility (CSR) has increased among both investors and organizations, despite the uncertainty related to how CSR engagement creates financial value. As a result, the relationship between CSR and financial performance has been subject to several studies, which have shown conflicting results. Little evidence supports

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that CSR and financial performance are directly related [4]. The field of Corporate Social Responsibility (CSR) has been emerging very exponentially over the past decade. There are continuous opposing views of the role of the firms in society and disagreements as to whether wealth maximization should be the sole goal of any corporations out there [5].

CSR Activities are one of the foreseeable parts of the organization now-a-days. Almost all the prominent organization performs CSR activities for the sake of society or as a part of their responsibility. Most organizations have embraced corporate social responsibility without substantial increase in industries performance [6]. Profit rewards hard work and invention, inducements that most individuals want because otherwise it would be unrealistic to save and invest rather to consume. Therefore, business organizations cannot work effectively and efficiently without the help of the society in which it is situated. Businesses should perform several social responsibilities as they are amongst the few private bodies that have the ability to do this. Therefore, businesses should incorporate some of their social and economic capital so as to "create the world a good place"[7].

2. Aims and Objectives

There are several works have been done on the two specific issues CSR and SMEs but a very little on the two issues combined towards Bangladeshi perspective. The objective of the study is to explore the impacts of several CSR activities on financial performance of business respect to retail sector MSEs in Bangladesh by considering their average Return on Sales (ROS) for the period of 2016 to 2018.

Literature Review

While reviewing related literature, a researcher can answer the question of what information is already available and what the knowledge-gap is. The important fact is that, there is a gap between the empirical studies that are used in the Corporate Social responsibility literature respect to MSEs of Bangladesh perspective. A Short description of previous studies is given below:

3. CSR Concept and Definition

There is one and only one social responsibility of business-to use it resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud [8]. There is no universally accepted definition of CSR. There are different types of views on what CSR is and what it is not. That is why; CSR is more often misunderstood as giving back to the society and considered to be synonymous with philanthropy. But the fact is that CSR is no philanthropic activity and a business must earn for what it invests. The organizations perform it for its own long-term benefits. Drawing a parallel with Publicity and Public Relations it is argued that philanthropy could earn publicity but CSR,

like Public Relations is a long-term investment with assured positive feedback.

CSR constitutes a series of initiatives taken by a firm or organization in its brightest own interest. It would be better to derive a meaning of the concept of CSR by analyzing each of the words. CSR can be explained as the following way: Corporate - means organized form business entity; Social - means all the activities dealing with people, the society at large; Responsibility - means accountability and norms between the two. Some scholars define CSR activities as open and transparent business practices that are based on the ethical values and respect for the employees, societies, markets and the environment. It is designed to serve sustainable values to the entrepreneurs at large as well as to the stakeholders.

Corporate Social Responsibility (CSR) can be defined as the voluntary integration of social and environmental concerns by companies in their commercial operations and in their relationships with interested parties [9]. Corporate Social Responsibility (CSR) is a reality of recent decades that has great influence not only on corporate firms but also on small business. According to Ingley et al., CSR implies all the proper social, economic and environmental actions that a firm must incorporate as to satisfy the concerns of stakeholders and the financial requirements of shareholders [10]. So, CSR can be defined as the continuing commitment of business to act ethically and contribute to economic growth and development while improving the quality of life of the workforce, the society, the market and the environment at large. Business do its responsibilities towards society; first as a result of the impact of its own business action and secondly, as the unit of the society in which it operates.

In recent times, Corporate Social Responsibility (CSR) has created a noteworthy discussion in academic and corporate arenas. This discussion admits the significance of CSR in the first-world, but raises questions about the degree to which organizations functioning in developing countries have CSR commitments [7].

For instance, CSR is a voluntary decision taken by business firms; it is integrated into the strategic dimension of business in the form of self-administrative techniques that lets them focus on their adherence to ethical standards, law and global norms. Fundamentally, CSR is governed by the Triple Bottom Line (TBL) i.e. People, Planet, and Profit [11]. By incorporating CSR activities, businesses can embrace their responsibility towards the employees, stakeholders, consumers, suppliers and environment of the community. Ethical responsibility stems from humanistic, religious and moral orientation of corporations [12].

4. Concept and Definitions of MSMEs

Based on the National Industrial Policy 2010 of Government of the People's Republic of Bangladesh, Bangladesh Bank has revised the definition of Cottage, Micro, Small and Medium enterprises (MSMEs) for banks and financial institutions [13]. The definitions of MSMEs are as follows:

Micro, Small and Medium Enterprises

Types	Sectors	Fixed Assets otherthan Land, Building (in TK.)	Employed Manpower
Micro Enterprise	Manufacturing	5-50 lakh	10-24
	Business	less than 5 lakhs	less than 10
	Services	less than 5 lakhs	less than 5
Small Enterprise	Manufacturing	50 lakh-10 crore	25-99
	Business	5 lakh-1 crore	6-10
	Service	5lakh-1 crore	10-49
Medium Enterprise	Manufacturing	10-30 crore	100-150
	Business	1-15 crore	11-50
	Services	1-15 crore	50-100

Source: Bangladesh Bank

MSMEs Sector in Bangladesh

MSMEs are playing a major role in the development of economies, increasing employment, reducing poverty and solving socio economic problems in Bangladesh. The importance of MSEs in economic growth and development process is even more than their strength in number. MSEs are the mainstay of developing economies, particularly in terms of employment and development impacts. In many sectors, their cumulative social and environmental impacts are greater than those of large enterprises. Overall MSEs are found to be helping hand for employment growth, innovation and overall economy of not only in single country but also in international arena.

As per Bangladesh Bureau of Statistics [1] there are in total 7.81 million economic entities in Bangladesh. About 88 percent of these economic entities are cottage enterprises, while 1.33 percent is Micro, 10.99 percent is small, 0.09 percent is medium and 0.07 percent is large. But in reality, about 99 percent of Bangladeshi formal business enterprises are MSMEs [14].

CSR and MSMEs

The literature on MSMEs is recent and not as wide as the literature concerning big companies. In particular, in the literature the MSMEs characteristics and approaches to CSR and the business performance for practicing such CSR activities by MSEs have been investigated. Research on CSR and MSEs has been conducted almost entirely in developed countries except some rare examples in underdeveloped or developing countries. The academic literature reveals the need to undertake more in-depth field studies in order to discover the organizational culture, the difficulties and the perceptions surrounding CSR in SMEs [15]. The literature about CSR states that it was started to study in depth in the mid-twentieth century, and the concept has considerably evolved during the past two decades [16]. Corporate social responsibility (CSR) is both a core and emerging issue in management. Recently, many contributions were developed by scholars and practitioners to better understand the phenomenon and its practical relevance for the corporations. However, defining the phenomenon and the specific characteristics it assumes particular to individual corporations is challenging. Moreover, it is directly linked to the perceptions and

values of managerial personal, the specific characteristics of the business, and the size of the corporations [17].

While CSR has been a topic of discussion for larger businesses for a long time, relatively little attention was paid to CSR and small businesses. However, as governments have come to realize the importance of small businesses—small- and medium-sized enterprises (“MSEs”)—to their economies as drivers of employment, research and guidance on management topics for MSEs has become more prevalent [18].

The main results demonstrate that, while CSR takes on an informal, non-structured character, it has been incorporated into the daily management of such companies. Furthermore, contrary to what happens at large companies, CSR at SMEs is fundamentally internally focused and results from attention to the potential benefits to the business from gains in eco-efficiency, a better social climate or a higher profile in the local community. The emphasis is on the adoption of simple, easily applicable and cheap measures and normally with specific results exemplifying how SME CSR is located on the border between entrepreneurialism and business management and that of business citizenship [19].

In recent times, small and medium-sized enterprises (SMEs) have focused their activities on short-term financial results. Corporate social responsibility (CSR) is among the organizational practices currently being adopted by companies to increase their competitiveness. While some companies implement CSR out of curiosity or because it is aligned with their true social vocation, most embrace it to increase economic and financial performance. Whereas some theories support CSR practices and assert the great benefits these activities can yield, other theories state that management should not allocate resources to CSR actions. Focusing on SMEs, the present study sought to examine the effects of CSR on profitability from three perspectives: the social, the environmental, and the economic dimensions of social responsibility [20]. MSEs that operate in developing countries like Bangladesh face several challenges, lack of guidance, mentorships and skills transfer, lack of awareness, communication gaps on development opportunities and support networks, scarcity of infrastructure, lower savings rates and difficulties in accessing financial services.

The primary reasons for such MSMEs to perform CSR activities are ethics and religious values. Like other developing countries in Bangladesh MSMEs are rarely aware of present standards. Pressure and competitiveness from stakeholders is the main driver for MSEs to perform such CSR activities in Bangladesh.

5. Research Methodology

A survey based on performing CSR activities by MSEs was conducted in near to Dhaka city, Bangladesh to collect data. The survey method is appropriate for this kind of study as it provides a quantitative description of attitudes, experience and opinions of the sample population [21].

The study has applied descriptive research design with quantitative approach to determine the extent of each factor in influencing CSR activities among MSEs in Bangladesh. The target population was 250 MSEs in the retail business sector. Purposive sampling technique was used to gathering the sample size. 10%-30% of the target population can formulate an adequate sample size [22]. Out of 250 populations 40 responded as per the requirements and that was incorporated as the sample size of the study. The primary data was collected through structured, close-ended questionnaires by given it to the owners, managers and employees of the respective MSEs. The instrument was of five-point Likert scale format to ensure that the respondents are guided well in answering the questions. The instrument of the questionnaire was divided into six sections. Section A, contained the respondent's general information, Section B, the average sales and expenditure volume for the last three years, Section C, workforce oriented CSR activities and its objectives towards the business, Section D, society oriented CSR activities and its objectives regarding the business, Section E focused on market oriented CSR activities and its objectives and Section Environment oriented CSR activities and its objectives. Data was analyzed by using descriptive analysis (means and standard deviation), correlation analysis (Pearson correlation) and multiple regression analysis through SPSS-23. The regression model is given below:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Where:

Y = Financial Performance

β_0 = Constant

$\beta_1 - \beta_4$ = Beta coefficients

X_1 = Workforce oriented CSR activities

X_2 = Society oriented CSR activities

X_3 = Market oriented CSR activities

X_4 = Environment oriented CSR activities

e = Error Term

6. Analysis and Findings

Data was analyzed through descriptive analysis (means and standard deviation) and multiple regression analysis, to test the nature and strength of the relationship between Performing CSR activities and Financial Performance of Business respect to MSEs in Bangladesh.

Descriptive Analysis

Table 1: Descriptive Statistics

	Mean	Standard deviation	N
ROS	.2083	.0373	40
Wo-CSR	2.5957	.40730	40
So-CSR	3.6771	.46539	40
Mo-CSR	3.9167	.37215	40
Eo-CSR	2.7125	.34589	40

MSEs strongly agreed at 2.5975 that performing of CSR activities has the impact on financial performance. Most of the selected MSEs strongly agreed at 3.6771 that performing of CSR activities has the relation with

Financial Performance of business. Most of the selected MSEs are interested in doing some CSR activities regarding the society. Most of the selected MSEs performing CSR activities that are related to the Market and they strongly agreed at 3.9167 that there is a strong relation between CSR activities and financial performance of business. Finally, the selected MSEs strongly agreed at 2.7125 that environment-oriented CSR activities have the relation with firm's financial performance.

Multiple Regression Analysis

This section presents a discussion of the results of inferential statistics. The researchers conducted a multiple regression analysis to determine the relative importance of each of the variables of performing CSR activities and financial performance of business respect to MSEs near to Dhaka City in Bangladesh. The researcher used the statistical package SPSS-23 to enter and compute the measurements of the multiple regressions for the study and the P-values are incorporated in reference to significance level of 0.05. Findings are presented in the following tables;

Table 2: Model Summary

Change Statistics					Model Summary
R Square Change	F Change	df1	df2	Sig. F Change	R=.820 ^a R ² =.672 Adjusted R ² =.635 Std. Error of the Estimate=.01978
.672	17.954	4	35	.000	
Predictors: (Constant), Wo-CSR, So-CSR, Mo-CSR, Eo-CSR					

From the above Table-2, Coefficient of determination explains the extent to which changes in the dependent variable can be explained by the changes in the independent variables or the percentage of variation in the dependent variable (Return On Sales-'ROS' considered as financial performance of business) that is explained by all the four independent variables (Workforce oriented CSR activities (Wo-CSR), Society oriented CSR activities (So-CSR), Market oriented CSR activities (Mo-CSR), Environment oriented CSR activities (Eo-CSR)). The four independent variables that were studied, explain 67.2 % of variance in financial performance of business respect to MSEs near to Dhaka city in Bangladesh as represented by the R². Therefore, this means that other factors not studied in this research contribute 32.8 % of variance in the dependent variable. Therefore, further research should be conducted to find the significance of performing CSR activities on financial performance of MSEs in Bangladesh.

Table-3: ANOVA^a Table

Model 1	Sum of Squares	df	Mean Square	F	Sig.
Regression	.028	4	.007		
Residual	.014	35	.000		
Total	.042	39			
a. Dependent Variables: ROS					
b. Predictors: (Constant), Wo-CSR, So-CSR, Mo-CSR, Eo-CSR					

From the above Table-3: ANOVA Table, results indicate the overall goodness of fit in terms of Workforce oriented CSR activities (Wo-CSR), Society oriented CSR activities (So-CSR), Market oriented CSR activities (Mo-CSR) and Environment oriented CSR activities (Eo-CSR) collectively explain the financial performance of MSEs studied. The P value is 0.000, which is less than the significant level of 0.05. Hence, the model is overall a good fit. Consequently, performing of CSR activities is a good measure of financial performance of MSEs studied.

Table 4: Coefficients^a Table

Model	Un Std. Coefficients		Std. Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	-.077	.040		-1.955	.059
Wo-CSR	-.005	.010	-.064	-.528	.601
So-CSR	.042	.011	.594	3.649	.001
Mo-CSR	.017	.013	.193	1.268	.213
E0-CSR	.029	.011	.307	2.769	.009

Significant Level= 0.05

From the above Table-4: Coefficients Table, the following regression function is extracted;

$$Y = -0.077 - 0.005X_1 + 0.042X_2 + 0.017X_3 + 0.029X_4$$

Where: Y= Financial Performance of MSEs (ROS), β_0 = Constant, X1 = Workforce oriented CSR activities (Wo-CSR), X2 =Society oriented CSR activities (So-CSR), X3 =Market oriented CSR activities (Mo-CSR) and X4 = Environment oriented CSR activities (Eo-CSR). The beta coefficients indicate the change in financial performance of business attributed to a unit change in the predictor variables if all other factors held constant. Therefore, a unit change in Workforce oriented CSR activities (Wo-CSR) causes a - 0.005 change in financial performance of MSEs, while all other factors are constant. A unit change in Society oriented CSR activities (So-CSR)causes a 0.042 change in financial performance of MSEs, while all other factors held constant. A unit change in change in Market oriented CSR activities (Mo-CSR)causes a 0.017 change in financial performance of MSEs, while all other factors are constant. A unit change in change in Environment oriented CSR activities (Eo-CSR) causes a 0.029 change in financial performance of MSEs, while all other factors are constant. The above scenario indicates that the two independent variables Society oriented CSR activities (So-CSR) and F, Environment oriented CSR activities (Eo-CSR) have the significant positive influence on financial performance of business

7. Conclusion and Recommendations

The present government has identified micro and small enterprises (MSEs) as the priority sector for transforming Bangladesh into a middle-income country by 2021.For the economic growth and industrial development of any country regardless its status of developed or developing country MSEs play a critical role. MSEs in Bangladesh are comprised of Cottage, Micro, Small and Medium

enterprises (popularly known as MSMEs) and are accounting for 99% of private sector industrial establishments [14]. The MSMEs account for about 25 percent of NGDP and engage about 40 percent of the total civilian workforce, 85 percent of industrial jobs, over 95 percent of business, total exporting earning 89 percent and 25 percent of total labor force [23].As the businesses run in the society, they must have some responsibilities towards the stakeholders of the society and CSR is the best way to perform it. But in Bangladesh, it is optional for businesses either small or big and that is why they find a scope to avoid CSR for making more profits. Moreover, the fact is that maximum MSEs Entrepreneurs' in Bangladesh are not known to CSR but they are already doing such activities accordingly. By doing these activities they are getting some tangible and intangible benefits beyond their expenditure that affect the financial performance of the businesses.

This study was an attempt to explore the relationship between CSR activities and financial performance of business respect to MSEs in Bangladesh. Study found that the Workforce oriented activities, Society oriented activities, Market oriented activities and the Environment oriented activities are the good predictors of Corporate Social Responsibility in Micro and Small Enterprises in Bangladesh. The four predictors that were studied explain 67.2 % of variance in financial performance of business respect to MSEs as represented by the R². Therefore, further research should be conducted to find the significance of performing CSR activities on financial performance of MSEs in Bangladesh.

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