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Implementing Corporate Social Responsibility Strategies to Enhance the Profitability of Firms

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Walden University

College of Management and Human Potential

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Franklin A. De La Rosa

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Walden University
2023

Abstract

Implementing Corporate Social Responsibility Strategies to Enhance the Profitability of
Firms

by

Franklin A. De La Rosa

MS, Argosy University, 2017

BS, City College of New York, 2015

Doctoral Study Submitted in Partial Fulfillment
of the Requirements for the Degree of
Doctor of Business Administration

Walden University

June 2023

Abstract

Ineffective corporate social responsibility (CSR) strategies can negatively impact a company's competitive advantage. A lack of competitive advantage may lead a business leader to experience poor performance and lost profits. Grounded in the stakeholder theory, the purpose of this qualitative multiple case study was to explore strategies some commercial banking, loan, and savings association leaders used to ensure successful CSR programs to enhance profitability. Participants comprised four leaders in Puerto Rico who successfully established CSR strategies to improve organizational profitability. Data were collected from semistructured interviews and banking websites. Thematic analysis was used to analyze the data. Three themes emerged: engage communities in CSR activities, improve business practices, and strengthen organizational CSR. A key recommendation for CSR leaders is to engage the community through sports, art, music, educational, and environmental activities. The implications for positive social change include the potential to helping society with employment opportunities and an improved healthy natural environment.

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Dedication

I dedicate my doctorate degree to my wife, Lizangelis Chavez. She encouraged me through this doctoral journey, telling me “I believe in you, I know you have God and your skills to finish it.” During this amazing journey, I faced some challenges. My grandparents died, and I loved them with all my heart. In those sad moments, my wife supported and helped me to stand up and finish what I had begun.

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I want to give thanks to my God. My God has blessed me on this path and protected me from any diseases and accidents during my journey. I want to acknowledge my best professor and chair, Dr. Carol-Anne Faint.

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Section 1: Foundation of the Study

Strategically guiding organizations to successfully meet stakeholder expectations helps corporate social responsibility (CSR) leaders obtain their financial ambition and societal and environmental goals (Zanfardini et al., 2015). Organizational leaders that fail to implement CSR initiatives may experience poor organizational performance and lost profitability (Yim et al., 2019). In this study, I explored strategies some commercial banking, loan, and savings association leaders use to implement successful CSR programs to improve organizational profitability.

Background of the Problem

Corporate leaders must demonstrate social responsibility to gain respect from their stakeholders (Overall, 2016). Stakeholders can interpret organizational leaders as unethical when leader actions do not align with the company mission and objectives (Overall, 2016). Stakeholders can see leaders acting unscrupulously when organizational leaders seek financial advantages through unethical practices (Overall, 2016). Overall (2016) stated that corporate leaders must understand and underscore the importance of stakeholder and organizational benefits resulting from ethical practices. Organizational leaders are more likely to practice CSR activities within a normative atmosphere in the workplace (Campbell, 2018). Leaders engaging in constant communication with the stakeholders are able to strategize effective CSR activities (Campbell, 2018). Effective CSR activities include contributing to the ecology and providing public health services,

employment opportunities, education, scientific research, and invention for society (Pattnaik & Shukla, 2018).

Problem Statement

A lack of CSR strategies and programs negatively impacts business performance (Yim et al., 2019). Kumar and Kumar (2019) stated that there was a correlation between CSR and profitability by having a *P* value of 0.05 which was statistically significant. The general business problem was that leaders not engaging in a CSR program to provide support to the local community struggled to enhance profitability. The specific business problem was that some commercial banking, loan, and savings association leaders lacked strategies to implement a successful CSR program to improve profitability.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies some commercial banking, loan, and savings association leaders use to implement a successful CSR program to improve profitability. The target population was four retail banking and loan and savings association leaders in Puerto Rico who had successfully implemented CSR programs to improve profitability. The implications for positive social change included benefiting community residents with increased employment opportunities and an improved healthy natural environment by using environmentally conscious distributors and suppliers that encourage energy efficiency and waste reduction.

Nature of the Study

The three research methods are qualitative, quantitative, and mixed-methods. I selected the qualitative method. The capacity to communicate sentiments, bits of knowledge, and ideas is known as reflexivity (Karagiozis, 2018). The qualitative researcher investigates professional experiences, perspectives, and additional evidence gained from knowledgeable participants (Karagiozis, 2018). Quantitative researchers conduct scientific research, which involves testing hypotheses (Zyphur & Pierides, 2020). The quantitative researcher explores statistical relationships between variables to explain a phenomenon (Johnson et al., 2019). The quantitative method was not appropriate for this study, as I did not investigate relationships or test hypotheses to answer my research question. Mixed-method researchers integrate qualitative and quantitative research methods in the same study (Johnson et al., 2019). The mixed-method approach was not appropriate, as the quantitative method part does not address my research question.

Although a single case study researcher focuses on one case or group, a multiple case study researcher expands the exploration to focus on various instances, perspectives, or practices that could lead to a more rigorous study (Duff, 2014). I chose the multiple case study design to investigate a phenomenon and explore events, groups, and people. Researchers use the phenomenological method to have an in-depth comprehension of the phenomena (Perryman et al., 2020). Researchers use the phenomenological design to understand the fundamental personal meanings of participants' lived experiences (Perryman et al., 2020). In this study, the phenomenological design was not appropriate

because I expanded the study beyond lived experiences of commercial banking, loan, and savings association leaders to include perspectives, opinions, and related documentation. A researcher uses the ethnographic design to explore the influence of unique cultural norms and values upon business decision making processes (Rodriguez & Hallas, 2020). The ethnographic design was not appropriate because I did not seek an explanation of business practice through a narrow lens of culture within a workplace. Therefore, I conducted a multiple case study design to explore CSR practices within the banking industry.

Research Question

What strategies do leaders in the commercial banking, loan, and savings association industry use to implement a successful CSR program to improve profitability?

Interview Questions

1. What strategies have you used to implement a successful CSR program to improve profitability?
2. How did you address the challenges in implementing your strategies for a successful CSR program to improve profitability?
3. What modifications did you apply to any strategy to improve its effectiveness in stimulating innovation?
4. What were the key barriers to implementing your successful CSR program strategies to improve profitability?

5. How did you overcome the key barriers to implementing strategies to integrate innovation into your business practice?
6. How did you measure the effectiveness of your strategies for a successful CSR program to improve profitability?
7. How has your organization used its CSR program strategies to improve profitability?
8. What additional information would you like to add regarding the strategies used to implement a successful CSR program to improve profitability?

Conceptual Framework

The framework I used in this study is stakeholder theory, founded by Freeman (1984). Sulkowski et al. (2017) proposed that organizational leaders can benefit the natural environment, stakeholders, and the organization. The achievement of goals and corporate longevity relies upon stakeholders (Miles, 2017). Stakeholder theory key components are normative, instrumental, and descriptive (Hahn et al., 2018). Koehler and Raithel (2018) mentioned stakeholder groups include internal, external, and media stakeholders. Internal stakeholders include chiefs and workers, and external stakeholders are clients, investors, and the government (Koehler & Raithel, 2018). Rather than long-term profitability, CSR leaders can successfully expand short-term profitability (Yoon & Chung, 2018). Organizational leaders may target internal CSR stakeholders if leaders want to expand the short-term monetary benefit of the business (Yoon & Chung, 2018). Leaders can target external CSR activities for external stakeholders if leaders need to

expand the firm's market value (Yoon & Chung, 2018). External stakeholders were entities separate from the organization. Media stakeholders include journalists (Koehler & Raithel, 2018). One stakeholder group can fundamentally impact the response of other stakeholders (Koehler & Raithel, 2018). As organizational leaders experience a crisis and stakeholders need data, stakeholders depend on the media to provide that data (Koehler & Raithel, 2018). The stakeholder theory was appropriate to understand the implementation of successful CSR programs to improve profitability because the success of an organization was dependent upon stakeholder input and commitment to ensure success. Further, the relationship established with stakeholders enhanced business longevity, customer loyalty, and profitability.

Operational Definitions

Cash holding is cash available that business leaders have (Saleem et al., 2021).

Corporate social responsibility (CSR) is resolving social issues, moral conduct, contributing in local areas, and corporate generosity refers to business leaders' practices (Haski-Leventhal et al., 2017).

Return on investment (ROI) is depending on existing deals or future requests, ROI is a presentation measure to gauge an item's productivity (Schoukroun-Barnes et al., 2019).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are statements assumed to be true but not proven (Theofanidis & Fountouki, 2018). I had three assumptions in this study. The first assumption was that the chief sustainability officers in the banking, loan, and savings association industry provided the most detailed and accurate information to complete my research. My second assumption was that participants responded accurately to the interview questions. The third assumption was that the findings helped leaders apply strategies to implement a successful CSR program at their organization to increase profitability.

Limitations

A limitation is a weakness of a study that is beyond the control of the researcher (Theofanidis & Fountouki, 2018). I had two limitations in this study. First, while interviewees were instructed to provide honest responses, participants may not have been completely honest in answering questions. This may have led to inconclusive or incorrect results. Second, the findings of this study are not transferable to all organizations in all locations and are specific to some organizations.

Delimitations

Delimitation is the point at which the researcher intentionally sets a boundary for the research (Theofanidis & Fountouki, 2018). I had three delimitations in this study. First, participants had the experience and expertise in implementing successful CSR programs. The second delimitation was that participants were leaders in the commercial

banking, loan, and savings association industry for more than 3 years. The third delimitation was that participants worked in Puerto Rico.

Significance of the Study

Contribution to Business Practice

The results of this study might influence social change and business practice to create economic, social, and environmental value to businesses and key stakeholders. The findings of this study may contribute to improving the CSR-related communication between organizational leaders and stakeholders, which could possibly lead to improved financial performance, such as increasing profitability and return on investment. My findings might contribute to business profitability, growing sales, and engaged employees. My conclusions might help leaders better understand how to execute organizational strategies and improve corporate image and reputation.

Implications for Social Change

Implications for positive social change might include the creation of eco-friendly products to enhance wellness in communities. My findings might be useful as applied to manufacturing in recycling materials, such as boxes and bottles. My conclusions of this study might contribute to reducing the paperwork generated daily. The results of this study could possibly lead to the creation of innovative ideas that might help community residents and the environment. My study's findings may contribute to the development of new job opportunities for the community's betterment.

A Review of the Professional and Academic Literature

The purpose of this qualitative multiple case study was to explore strategies some commercial banking, loan, and savings association leaders used to implement a successful CSR program to improve profitability. Acquiring significant knowledge, characterizing key terms, discovering important phrasing, and relating research results to other analytical outcomes were the purposes of establishing this literature review. The literature review contained CSR's impact on stakeholders, the natural environment, and firm financial performance.

The literature review included topics such as stakeholder theory, principles of stakeholder theory, stakeholder theory concerning internal and external stakeholders, instrumental stakeholder approach, descriptive stakeholder approach, normative stakeholder approach, normative approach to value creation, the historical evolution of the concept of CSR, the connection between stakeholder theory and CSR, normative approach through CSR, profitability and CSR, profitability and stakeholder theory. In this literature review, I used peer-reviewed journals as my primary source. I used Academic Search Complete, APA PsycInfo, Business Source Complete, Computer & Applied Sciences Complete, CINAHL plus with full text, EBSCOhost, Education Source, ERIC, Hospitality & Tourism Complete, and Political Science Complete. I also used JSTOR, Sage journals as databases, United Nations web, and Google Scholar.

The literature review of this doctoral study consisted of 82 references, of which 54 (65%) had a publication date between 2018-2022. The number of references used in

each category was 80 (97%) peer-reviewed articles and two (3%) books. The entire study consisted of 179 sources, of which 126 (70%) had a publication date between 2018-2022. The number of references used in each category was 175 (97%) peer-reviewed articles, one report (.5%), one website (1.6%), and two (1%) books. The keywords used in searches were *stakeholder theory, stakeholders, normative approach, descriptive and normative features, and instrumental stakeholder approach, CSR and profitability, CSR innovation, public-private corporation, stakeholder theory, CSR and stakeholder, CSR communication, CSR ethics, Stakeholder engagement, CSR, employees' engagement, CSR and returned on investment, CSR sustainability, Employees' job satisfaction, CSR community, CSR organizational leadership, global financial crisis, and CSR.*

Stakeholder Theory

Stakeholder theory was the conceptual framework for this study. Stakeholder theory is a comprehensive term for a genre of approaches that can help leaders understand the relationship between firms and their stakeholders (Jones et al., 2018). Freeman (1984) stated that leaders could influence stakeholder groups, but stakeholder groups can also influence the organizational leaders. Organizational performance is dependent upon stakeholder participation in the firm's activities. Valentinov et al. (2019) stated that stress between organizational leaders and their current circumstances exist, and that stakeholder theorists can address those pressures. In the context of the stakeholder theory, corporate leaders can be purposeful in their activities when engaging in relationship with all stakeholders (Peng & Isa, 2020). The stakeholder theory is helpful

in understanding the mutual influences between leaders and stakeholders in enhancing organizational performance.

Through the stakeholder theory, organizational leaders can be responsible to stakeholders' interests. Business leaders enhance business performance by putting stakeholders at the focal point of vital decision making processes (Freeman, 1984). Stakeholder theory is a broad term that can help leaders understand the critical link between firms and stakeholders (Jones et al., 2018). Each stakeholder group has different interests. Maintaining a strong commitment to stakeholders is the responsibility of organizational leaders (Freeman, 2001). Freeman (1984) stated that corporate leaders have the obligation to manage the interests of stakeholders and can impact enterprises to manage the fidelity of customers. Stakeholder theorists think that the capacity to meet financial and social goals which can maintain stakeholder's interests in the organizational framework relies upon an organizational stakeholder framework (Barakat & Wada, 2021). The proof that corporate leaders are executing the stakeholder theory is when leaders provide yearly reports on the ecological effects of organizational strategies (Martínez & Mesa, 2021). Based on the stakeholder theory, organizational leaders rely on stakeholders for the corporate survival (Vitolla et al., 2019). Organizational leaders can collaborate with stakeholders to improve the likelihood of organizational survival.

Organizational leaders' primary focus is valuing stakeholders' interests instead of focusing on monetary outcomes. Schaltegger et al. (2019) stated that organizational leaders do not limit themselves for monetary worth if they focus on the worth creation of

stakeholders. Further, business leaders can have a perspective, such as creating economic value as they contribute to the stakeholders' worth (Schaltegger et al., 2019). Creating organizations with far-reaching humanistic, social, and environmental impacts is central to the stakeholder theory (Schaltegger et al., 2019). Battling against lack of healthy sustenance and overfishing is an illustration of business cases for sustainability, and by addressing social and environmental issues, business leaders create value for all stakeholders (Schaltegger et al., 2019). Business leaders are less inclined to participate in working relationships with stakeholders through an instrumental approach (Weitzner & Deutsch, 2019) and strive for a more hands-on, mutually engaging approach to strengthen long term relationships. Strong relationships evolving from collaboration between leaders and stakeholders supports organizational growth.

Business leaders can maintain philanthropic activities and product quality to satisfy stakeholders' interests. Focusing on both organizational and stakeholder interests is the responsibility of business leaders (Overall, 2016). One perspective is that by focusing on their own philanthropic interests, business leaders may indirectly address social stakeholders' needs (Overall, 2016). Freeman (1984) stated that for an organizational leader to be effective, the leader strives to continuously meet the stakeholders' expectations. Encountering a startling debasement of their satisfaction, a deterioration of their current circumstance, or an unexpected drop in the level of fulfillment of clients toward the quality of items can be symptoms stakeholders can face, and thus may negatively impact organizational performance (Mahon et al., 2018). Huml

et al. (2018) stated leader responsiveness to crises may determine the ability to serve stakeholder interests. Through the organization of stakeholders' interests, business leaders can recognize and impact larger stakeholder groups (Huml et al., 2018). To avoid a negative impact on the business, organizational leaders must recognize all stakeholder groups' needs.

Organizational leaders can drive corporate performance by taking the right business action to benefit stakeholders. Freeman (1984) pointed out that organizational leaders can work in the interests of stakeholders. For instance, business leaders can address the issues for every stakeholder by being open and receptive to stakeholder needs. Investors are the ones that have a close relationship with the organization. The embodiment of critical reasoning is when leaders begin managing the diverse stakeholders' interests that could impact or be affected by the organization.

Organizational leaders and staff members can gain advantage through perceiving a social or corporate emergency (Snoeijers & Poels, 2018). To dominate the communication, organizational leaders can accumulate data about a corporate crisis and impart that data to stakeholders. By having the assets and staff, individuals that can see the emergency, leaders can respond to a corporate crisis faster than stakeholders can identify the crisis. Having an obligation to manage the stakeholder groups is the responsibility of corporate leaders and this action greatly influences the ability of corporations to drive customer loyalty and organizational performance.

Implementing a CSR program can affect firm performance and stakeholders' perceptions. Organizational leaders have the responsibility to contribute to the stakeholder groups (Freeman, 1984). Leaders do not have to focus on only one stakeholder group but all stakeholder groups. Organizational leaders who treat well one stakeholder group can affect how other stakeholder groups view the corporate techniques (Francis et al., 2017). Leaders that consciously mistreat stakeholders and do not address stakeholder concerns are socially irresponsible. Campbell (2018) indicated that if some organizational leaders had frail financial performance, they were less inclined to carry out a CSR program for the organization. The firm monetary conditions may affect the conduct of organizational leaders.

The role that stockholders have is critical for a business's overall performance. Organizational leaders have a relationship with stockholders since stockholders have a stake in the organization (Freeman, 2001). A strong commitment exists between organizational leaders and investors. If organizational leaders act against the trustee obligation to investors, the investors can sue the corporate leaders for their conduct. Rose et al. (2018) mentioned three stakeholder theory approaches: normative, descriptive, and instrumental. The focus of the literature lies on the differences between instrumental and normative approaches. Leaders can use one of the approaches to benefit the organization and stakeholders. Leaders can acquire information about the connection between organizational leaders and stakeholders. Jones et al. (2018) stated that the instrumental methodology is not predominant when alluding to stakeholders. Brulhart et al. (2019)

expressed that creating value for stakeholders and fulfilling their needs is critical in enhancing business performance. Business leaders have the responsibility to remain loyal to stockholders as loyalty builds the relationship of exchanged goods and services, leading to increased profitability.

The Principles of Stakeholder Theory

Organizational leaders can enhance business performance by following stakeholder theory's six principles. According to Freeman (2001), stakeholder theory contains six principles: entry and exit, the principle of governance, the principle of externalities, the concept of contract costs, the agency principle, and the principle of limited immortality. Freeman presented the first ground rule, which is the principle of entry and exit. Regarding passage, withdrawal, and renegotiation of an agreement, stakeholders need to have reasonable meaning for organizational leaders (Freeman, 2001). For example, stakeholders can understand that leaders have transparent and fair rules when hiring employees and terminating their contracts. Stakeholders have to choose whether an arrangement exists with the organizational leaders (Freeman, 2001). A contract between organizational leaders and stakeholders involves the techniques and strategies against unpredictable circumstances. Leaders have to use workable methods to protect stakeholders (Freeman, 2001). By following the first principle, stakeholders can perceive organizational boundaries toward entry and exit of a business.

Organizational leaders can maintain a strong relationship with stakeholders by having the second principle of stakeholder theory. The second ground rule is governance

which involves the guidelines between stakeholders and the firm's leaders (Freeman, 2001). The relationship between a firm's leaders and stakeholders requires transparency. Not surrounding the privileges to partake in the organization's interest is about the principle of governance (Freeman, 2001). If there is a stakeholder board in the corporation, the stakeholders reserve the privilege to participate in a forum. Before organizational leaders change the organization's rules, they inform stakeholders and, by unanimous consent, make a wise decision for the organization (Freeman, 2001). Stakeholders and business leaders can maintain a strong relationship when making business decisions by having the principle of governance.

Business leaders have to follow the third principle of stakeholder theory for organizational decisions to benefit stakeholder groups. The third principle is the importance of externalities (Freeman, 2001). Sometimes, organizational leaders make decisions that can affect a group of stakeholders. Specific stakeholders can benefit from the leaders' actions, but other stakeholders do not take advantage; instead, they are more likely to suffer particular difficulties from the leaders' actions. The fundamental idea of externalities is that anyone affected by the business leaders can turn into a stakeholder (Freeman, 2001). For example, C has the privilege to involve with the agreement if A and B perpetrate an expense on C. For this situation, C is concerned with the contract, and business leaders need to rethink the terms of the arrangement.

Following the fourth principle, business leaders can observe that stakeholders have the same right to receive equivalent earnings. The fourth ground rule is the principle

of contracting costs (Freeman, 2001). In an agreement, if each party has the same rights, then each party needs to be bearing equivalent sums of earnings. Stakeholders that enjoy the corresponding benefit in accord with an organization will experience gains according to the contract. Stakeholders can influence the organization (Kumar et al., 2016).

Financial leaders will face the challenge of quantifying each stakeholder's amount because not all the costs are economical (Freeman, 2001). Business leaders have to follow the principle of contracting costs to satisfy stakeholders who directly impact the business.

Through the fifth ground rule, organizational leaders are responsible for seeing a corporate emergency first, before the stakeholders. The fifth ground rule is the principle of agency (Freeman, 2001). The leader of a firm is an agent, and the agent has the responsibility to attend to the stakeholders' interests. Inside the limits of other principals, organizational leaders can arbitrate conflicts and help stakeholders in their needs (Freeman, 2001). Within an organization, leaders require excellent communication with the stakeholders. The higher the opportunities of success will depend on leaders and the right staff seeing an emergency first than stakeholders (Snoeijers & Poels, 2018). Corporate leaders can see and solve the emergency before stakeholders perceive that there is an emergency. This enhances an organization's credibility in their relationship with stakeholders.

Leaders have the responsibility to ensure that the organization exists for an extended period. The sixth ground rule is the principle of limited immortality (Freeman,

2001). The concept of limited immortality has to do with the longevity of the firm. Some stakeholders know that the enterprise's survival is at their most significant advantage even if they are unsure about the fate of the organization (Freeman, 2001). Suppose the business only exists for a short period. In that case, some of the stakeholders, such as shareholders, will take advantage of the organization's vulnerability. Other stakeholders, such as employees, will lose their jobs after the corporation comes to an end (Freeman, 2001). The leaders can build strategies and manage the company in a way that ensures their survival. When leaders do not have a good relationship with stakeholders, organizational survival is at risk (Freeman, 2001). Stakeholders are ultimately uncertain about the occurrences that can happen to the firm in the future (Freeman, 2001). Stakeholders that are part of a community in the location of a business play an essential role in business survival.

Stakeholder Theory Concerning Internal and External Stakeholders

Corporate leaders have the responsibility to satisfy each stakeholder group. Three kinds of stakeholders exist: internal, external, and media stakeholders (Koehler & Raithel, 2018). Internal stakeholders are employees, while external stakeholders are clients, local community leaders, providers, and shareholders. Salem et al. (2018) stated that organizational leaders could frustrate other stakeholder groups when satisfying the requirements of one stakeholder group. Corporate leaders have to think about the wellbeing of all stakeholder groups.

Internal and external stakeholders are essential for organizational success. For effective and sustainable stakeholder management, corporate leaders must focus on the interests of all stakeholders (Freeman, 1984). In other words, organizational enhance business performance if leaders can satisfy all stakeholders' interests. Organizational leaders could disappoint stakeholder groups when leaders focus on meeting the needs of only one stakeholder group (Freeman, 2001). Corporate leaders can impact ecology and monetary execution when having a functioning relationship with stakeholders. Salem et al. (2018) stated that knowing about stakeholders does not ensure that leaders favor stakeholders' interests. Leaders that identify stakeholders do not bode well until participating in a real connection with stakeholders. Yoon and Chung (2018) stated that instead of having social responsibility for internal stakeholders, the social obligation for external stakeholders could improve reputation and client satisfaction. Internal and external stakeholders may have a positive effect on the organization.

Corporate leaders have to choose the best stakeholder elements to meet stakeholders' needs. Rose et al. (2018) mentioned three stakeholder theory elements: normative, descriptive, and instrumental. Rather than acting exclusively as leaders for shareholders, normative theorists showed leaders a moral aspect of the normative approach to go to the interest of several stakeholders (Rose et al., 2018). Descriptive leaders worry about recognizing and understanding the stakeholders' connections and interests. Instrumental leaders examine the association between stakeholders and corporate leaders' results.

Instrumental Stakeholder Approach

Leaders identified a dual relationship between an organization and stakeholders. Two aspects exist in stakeholder theory: instrumental stakeholder approach and moral stakeholder approach (De Gooyert et al., 2017). By centering the attention on essential worth, moral stakeholder theorists mull over stakeholders based on scholarly writings (De Gooyert et al., 2017). Having a focal point of the convergence on the average returns of the organization, stakeholder theorists consider stakeholders as priorities. Stakeholders can view leaders as acting in a type of personal responsibility by satisfying stakeholders' interests. Instrumental leaders have a more practical approach as they hope to profit from showing unselfishness (De Gooyert et al., 2017). The responsibility of every organizational leader is to recognize stakeholders' needs as the primary corporate priority.

Business leaders have to prove to stakeholders that they abide by the principles established in the organization. Organizational leaders convey and build-up requirements to the associations between stakeholder groups through activities and words for standards to become guidelines for activity (Jones et al., 2018). Instrumental moral leaders can have a tough time persuading a stakeholder that they will adjust to the principles of having a decent relationship than moralist leaders (Jones et al., 2018). By finishing the objective of having a proper relationship with stakeholders, leaders need to guarantee that they comprehend and adjust with the principles, to a certain extent, that they can persuade stakeholders not to abuse the standards (Jones et al., 2018). Rather than maximizing

investors' profits, leaders have the ethical responsibility to protect stakeholders' interests (Jones et al., 2018). The critical goal is to protect stakeholders' interests to preserve organizational survival.

Descriptive Stakeholder Approach

Distinguishing and comprehending the stakeholders' interests and connections are the studies of descriptive theorists. Leaders will be more averse to carrying out the relationship-building methodology if leaders concentrate on seeing relationships work through an instrumental focal point (Weitzner & Deutsch, 2019). Normative theorists can shape the instrumental viewpoints and descriptive elements. Rose et al. (2018) explored the connection among stakeholders and interests and the basic normative positions. Having a relationship with stakeholders might not be enough to satisfy stakeholders' needs; being proactive and responsive to stakeholder concerns strengthens the collaborative relationship between leaders and stakeholders to improve performance.

Normative Stakeholder Approach

The normative stakeholder approach may not have instrumental elements for the benefit of the organization and stakeholders. Rose et al. (2018) stated that the theoretical basis for connecting descriptive and instrumental aspects to normative problems is missing in underexplored in the research. Through having a normative approach, organizational leaders can perceive that the stakeholders have the legitimacy to receive clear and compelling data (Vitolla et al., 2019). There is a need to improve the normative components in the public sector. Scholars initially improve the stakeholder theory in the

private sector (Vitolla et al., 2019). Leaders with faith in the normative approach zeroed in on the ethical angles to the stakeholders' interests.

The normative leaders do not focus primarily on profit maximization because the normative features are morally in favor of stakeholders. Business leaders that have a moral perspective consider stakeholders valuable (De Gooyert et al., 2017). Similarly, Rose et al. (2018) stated that organizational leaders have the ethical commitment to perceive and consider stakeholders' interests. The normative approach is the philosophy that entails leaders to act and behave toward stakeholders (Rose et al., 2018). Through a normative perspective, Retolaza et al. (2018) stated that organizational leaders are responsible for enhancing human dignity, which is a resolution to the common good of the interest of a community of persons. Leaders need to make practical decisions that can add to the welfare of all stakeholders (Retolaza et al., 2018). The welfare of all stakeholders is the main priority for normative leaders.

Corporate leaders and their interactions with stakeholders are fundamental for the existence of an organization. Jiao et al. (2017) stated a significant and positive association between stakeholder-based performance (SBP) and top managers' other values. On the one hand, regarding values refers to the reciprocal action between top managers and organizational stakeholders (Jiao et al., 2017). Further, SBP involves four elements: quality of goods and services, authoritative equity, stakeholder alliance, and opportunity cost. Another discovery is that no association is between organizational age and SBP (Jiao et al., 2017). A positive connection exists between corporate size and SBP

(Jiao et al., 2017). In various ways, stakeholders can experience and detect the arrangement of virtues and moral ascribes, but continuous interaction from the organization to stakeholders is one of the most important ways (Jiao et al., 2017). Reciprocal action has to exist between corporate leaders and organizational stakeholders to ensure business survival.

The thoughts of morals have to be consequently appropriate when considering stakeholders as individuals. Freeman (2017) stated that the need for normative support is the contending of some researchers about the stakeholder theory. Similarly, Zakhem and Palmer (2017) also stated that theorists require normative support in the context of management. Leaders must regard individuals as intends to our closures essentially in all business settings. Leaders may create positive ramifications for all stakeholders when leaders deal with the stakeholders' interests (Zakhem & Palmer, 2017). Some stakeholders will search for another organization when other stakeholders seek their advantages to the detriment of other stakeholders' interests (Zakhem & Palmer, 2017). On the off chance that happens persistently in a free society, stakeholders that were victims of detrimental behavior will leave the organization and search for other organizations to fulfill their needs (Zakhem & Palmer, 2017). Corporate leaders have to treat stakeholders equally in all business settings.

Some corporate leaders have to learn how to manage the different interests between stakeholders and shareholders. In the context of keeping leader interests in mind, some successful leaders get incentives to expand profits for investors while they look to

beat their business rivals (Freeman, 2017). Distinctly to the extent of perceiving and fulfilling some stakeholder inclinations, according to the shareholder point of view, some stakeholders generate instrumental value (Zakhem & Palmer, 2017). Putting the shareholders' interests over other stakeholders' interests is, in a sense, a form of discrimination (Zakhem & Palmer, 2017). To avoid discrimination between stakeholders' groups, corporate leaders have to stop putting shareholders' interests over other stakeholders' needs.

Business leaders have to understand the two goals of the normative stakeholder theory. All stakeholders have natural virtue in the context of the normative stakeholder theory (Zakhem & Palmer, 2017). Zakhem and Palmer (2017) stated that two all-encompassing objectives in the normative approaches exist. The first goal is for management theorists to receive and integrate business and moral contemplations (Zakhem & Palmer, 2017). The second goal is generating value for stakeholders through some feeling of equal treatment, and considering the inherent value of stakeholders has to be the focal point of management theorists (Zakhem & Palmer, 2017). Moral standards, qualities, and rights are the foundations of the normative approach.

Some leaders are not considering the inborn value of stakeholders, and they are using stakeholders as if they were objects for the organization. Organizational leaders need to regard stakeholders' ends and interests since stakeholders have natural worth (Zakhem & Palmer, 2017). Business leaders do not need to use stakeholders to advance leaders' concerns since leaders' choices can influence stakeholders (Zakhem & Palmer,

2017). Organizational leaders have to ensure that they do not overlook the virtues of different stakeholders if leaders are seeking to protect the business interests (Zakhem & Palmer, 2017). If the organizational leaders recognize shareholders' interests, they ignored other stakeholders' interests, and leaders might have adverse consequences (Zakhem & Palmer, 2017). Corporate leaders are responsible for ensuring that all stakeholders' needs are a priority for the organization.

If leaders do not let the stakeholders know that they are using the profits only for their benefit, they treat internal and external stakeholders as mere means. An illustration of individuals as simple means is the act of subjugation where the slave cannot decide for himself, assuming the need to continue working for the slaveholder (Zakhem & Palmer, 2017). In the business context, stakeholders have the right to know whether the leaders are obtaining their gains to help society or benefit some leaders in the organization (Zakhem & Palmer, 2017). Zakhem and Palmer (2017) stated that refusing the inborn worth of stakeholders is a manipulation method without the association of physical power. The point of focus is that stakeholders are not mere means in an organization.

A person can convey the possibility of obligation not to mislead an individual's characteristic worth. A differentiation exists between perfect and imperfect obligations (Zakhem & Palmer, 2017). The commitment to mislead is insufficient, and the responsibility that is not to mislead is excellent (Zakhem & Palmer, 2017). However, the inability to do obligation not to mislead will disregard the individuals' privileges which are the obligation to mislead (Zakhem & Palmer, 2017). Jiao et al. (2017) stated that

managers could perceive stakeholders' needs and focus on the ethical action of investing in stakeholder connections when other-regarding values impact managers' ethical mindfulness. Corporate leaders must clearly understand the relationship between perfect and imperfect obligations.

Normative Approach to Value Creation

The reconciliation of clashing stakeholders increases the likelihood of valuing the authenticity of stakeholders' interests when leaders consider the business as a community of people. Existing as an alternate option by the Catholic social thinkers, value creation is dependent on human poise, a rule of authenticity, and resolution (Retolaza et al., 2018). Freudenreich et al. (2020) stated that if organizational leaders do not create value for various stakeholder groups, the leaders can lose colleagues, corporate assets, and authenticity. Leaders and stakeholders can have effective results through coordinated efforts to discover an adequate arrangement to appease clashing stakeholders (Freudenreich et al., 2020). Using Catholic social thought, business leaders can have a more normative perspective while considering the stakeholders' interests and values (Retolaza et al., 2018). The viewpoint involves the settled and expected contentions between stakeholders.

Organizational leaders benefit by sharing data and getting information from stakeholders. Stakeholders add to the firm's value creation as organizational leaders build a good relationship with their stakeholders (Jones et al., 2018). Freudenreich et al. (2020) stated that organizational leaders can focus on the relationship between stakeholder and

business in terms of value creation. Leaders can add value to the firm when they start working in coordination with stakeholders (Freudenreich et al., 2020). Olatunde and Odeyinka (2021) stated that leaders could address the stakeholders' necessities when leaders can keep a good relationship with stakeholders. Giving out information is relevant to maintain a close relationship between corporate leaders and stakeholders (Van Rooijen et al., 2021). Drawing potential stakeholders are significant for organizational leaders and can lead to increased organizational profits (Van Rooijen et al., 2021). Leaders may improve profitability by having a good relationship with stakeholders.

Stakeholders can intentionally add value to the firm. Transaction costs of a company are a valuable tool to increase organizational success (Jones et al., 2018). First, stakeholders agree to have a functioning relationship with the leaders (Jones et al., 2018). Leaders may experience a significant degree of value creation for the organization as leaders embrace a close relationship with stakeholders (Jones et al., 2018). The strategy of collaboration to strengthen the relationship between leaders and stakeholders is a fundamental component of organizational success.

Leaders can build a strong relationship with stakeholders to practice the foundational aspects of stakeholders' relations. Hayibor (2017) stated that the core issue in stakeholder theory is the concept of fairness and justice. Organizational leaders that treat stakeholders with fairness and respect tend to influence stakeholder behavior (Hayibor, 2017). Harrison and Wicks (2021) stated that even when leaders treat their employees well and do no harm to the ecosystem, stakeholders can consider

organizational leaders as unscrupulous when leaders utilize slave labor. One of the benefits that leaders can have by treating stakeholders respectfully, is that stakeholders can reasonably help corporate leaders accomplish organizational objectives (Harrison & Wicks, 2021). Stakeholders can show positive behavior toward leaders when leaders start practicing reciprocity with stakeholders (Harrison & Wicks, 2021). Stakeholders that believed that leaders are acting in strictly allocating the stakeholders' needs are more likely to trust and positively affect the firm's activity (Harrison & Wicks, 2021). On the contrary, stakeholders can move against the organizational leaders if leaders unfairly treat stakeholders and behave opportunistically (Harrison & Wicks, 2021). Corporate leaders' responsibility is to have reciprocal behavior toward stakeholders.

Stakeholders are more likely to cooperate, remain loyal, and foster trust-related behaviors for the firm. Hayibor (2017) stated that leaders could face the consequences when stakeholders receive unfair treatment from the organizational leaders. Koehler and Raithel (2018) expressed that when stakeholders perceive organizational leaders as less sympathetic during a corporate emergency, the organizational leaders can receive negative consequences from stakeholder groups. Unfair treatment by the leaders can lead to stakeholder disappointment (Koehler & Raithel, 2018). The normative approach focused on moral commitments that a firm's leaders have toward stakeholders (Koehler & Raithel, 2018). The normative approach can have descriptive features when normative theorists exposed the subject of fairness and unfairness to the extent of morality (Koehler & Raithel, 2018). Leaders may take control in building a trusting relationship with

stakeholders to positively predict good outcomes in the relationship, to ideally enhance a mutually rewarding situation for the stakeholder and company.

Fair treatment can affect stakeholders to respond in a positive way. When stakeholders have a positive attitude to the leaders, they are more likely to collaborate with the firm performance (Jones et al., 2018). Similarly, Jones et al. (2018), Hayibor (2017) stated that value creation could diminish when there is no reciprocity between leaders and stakeholders. Organizational leaders that mistreat stakeholders will have consequences. The unfavorable exchange may lead to lawsuits and protests (Hayibor, 2017). Jones et al. stated that claims, protests, boycotts, spreading negative sentiment, and refusal to trade with the organization are negative signs toward the organizational leaders. A normative approach can act as an antidote against stakeholders' negative manifestations (Hayibor, 2017). For the most part, business performance depends on the reciprocal behavior of stakeholders. On the contrary, negative behavior comes as a result of the unfair treatment from leaders to stakeholders.

Normative Approach through CSR

Leaders can have a normative mindset by telling the truth and keeping promises to help others in society. Some organizational leaders engage in trade-offs during conflict between corporate and stakeholders' needs (Overall, 2016). Organizational leaders that prioritize stakeholders' interests, they are bound to amplify stakeholder value (Overall, 2016). Organizational leaders can concentrate on the stakeholders' interest first, even if

the corporate leaders perform functions in the economic context of the organization (Overall, 2016). Corporate leaders can succeed in meeting stakeholders' interests.

Some leaders might experience nonfinancial benefits from CSR activities. The expectation is socially responsible organizational leaders behave ethically in the public domain (Overall, 2016). The main advantage of CSR activities is that leaders can increase the organizational reputation and customer loyalty (Overall, 2016). The normative leaders can perceive CSR activities as a moral component to enhance human dignity and make the corporate leaders focus on their ethical obligations toward society (Overall, 2016). Focusing on CSR activities through the normative approach can positively impact the organizations and stakeholders (Overall, 2016). Corporate leaders have the responsibility to have a normative approach toward stakeholders through CSR activities.

Some leaders tend to behave egoistically to gain some benefits from stakeholders. Organizational leaders often behave dishonestly by using CSR activities to misrepresent themselves and control and influence the public through superficial or empty gestures of CSR (Overall, 2016). Overall (2016) investigated how stakeholders discern organizational leaders' accomplishments as dishonest. Egoism theorists believe that business people need to have an egoistic mindset to advance organizational interests for the long term (Overall, 2016). Organizational leaders who behave egoistically may not cause positive outcomes for the organization and stakeholders.

Sacrificing for others can be the long-term priority for any corporate leader. Stakeholders can perceive firm leaders as unethical as they focus on themselves instead of concentrating on the stakeholders' interests to accomplish organizational objectives (Overall, 2016). The disadvantage, in reference to the egoism theory, is that only a few stakeholders can benefit in the short term but ignoring other's interests can be devastated for organizational profitability and reputation (Overall, 2016). According to the egoists, corporate leaders protect self-interest and not putting stakeholders' interests or organizational interests (Overall, 2016). In the context of the stakeholder theory, business leaders can balance the stakeholders' interests with their interests to maximize profits and the common good of society (Soin, 2018). Organizational success lies in leaders benefitting stakeholders before the organization.

The Historical Evolution of the Concept of CSR

Business leaders apply corporate social responsibility toward society. Corporate social responsibility has been an essential business practice for nearly 100 years (Freeman & Hasnaoui, 2010). Scholars were developing the concept of CSR in the academic literature since 1926 (Freeman & Hasnaoui, 2010). Latapí Agudelo et al. (2019) stated CSR writings started to show up in some scholarly works, books, and nonauthoritative affiliations during the 1930s. The concept of CSR was growing in the minds of organizational leaders (Latapí Agudelo et al., 2019). Business owners have the responsibility to have a clear understanding of the moral needs of society.

Corporate leaders can understand how CSR came into existence through history. In 1959, Chalmers (1959) stated that CSR is the new trend for enhancing social responsibility for business people for the larger society. In the 1950s, corruption in different government entities, some employees receiving inadequate treatment in their jobs, and corruption in unemployment relief (Chalmers, 1959). Scholars discussed whether authoritative leaders need to apply CSR activities in their organization and make compelling reports related to CSR activities (Rashid, 2021). Throughout the 1960s, business leaders struggled for a clear CSR definition. Davis (1960) stated that while CSR was not an engrained concept. Business leaders can benefit society first instead of focusing on the corporate interest.

Researchers were discussing and fostering the idea of CSR before the 20th century. Some scholars demonstrate an interest in the CSR definition since 1958 (Freeman & Hasnaoui, 2010). After the 1970s, researchers were getting a precise meaning of CSR (Mishra, 2019). In the 1980s, the researchers focused on examining CSR's impact on society (Mishra, 2019). In the 20th century, some scholars expanded the CSR data across the United States. Researchers were getting a more extensive definition of CSR from the year 2000 (Mishra, 2019). In 2007, a survey revealed that Americans are aware that organizations can meet CSR compliance (Mishra, 2019). Stakeholders expect corporate leaders to act to ensure CSR compliance.

Corporate leaders must understand the definition of CSR and be able to apply CSR principles. Consistently, researchers comprehended that CSR is a term that has

different implications and definitions (Freeman & Hasnaoui, 2010). Pattnaik and Shukla (2018) defined CSR as business owners working towards the interests of society and the organization. Mishra (2019) mentioned three eras which are awareness, issue, and responsiveness. During the 1950s-1960s, having a general duty toward contribution to society was the perception of some organizational leaders in the awareness era (Pattnaik & Shukla, 2018). During the late 1960s and earlier 1970s, racial segregation, contamination, and metropolitan degradation were the center of attention of some organizational leaders in the issue era (Pattnaik & Shukla, 2018). Corporate leaders took significant measures for CSR in the late 1970s of the responsive period (Pattnaik & Shukla, 2018). Some corporate leaders knew that they can contribute to society through CSR.

CSR leaders have to build in three areas to meet stakeholders' interests. Zanfardini et al. (2015) stated that CSR leaders have three areas when meeting stakeholders' expectations: economic, environmental, and societal goals. To find a clear CSR meaning, Freeman and Hasnaoui (2010) investigated the meaning of CSR in four countries. Organizational leaders will need to settle decisions under normative standards if corporate leaders acknowledge CSR (Freeman & Hasnaoui, 2010). CSR leaders must apply normative standards to meet the stakeholders' interests better.

Normative standards can go beyond corporate, economic interests. Organizational leaders involved in CSR activities are meeting stakeholders' expectations (Zanfardini et al., 2015). The main focus on CSR is for leaders to have constructive outcomes related to

all stakeholders (Costa & Torrecchia, 2018). Pattnaik and Shukla (2018) stated that companies could benefit society through CSR activities such as providing public health services, a clean ecology, career opportunities, scientific research, and invention for the good of humanity. Shea and Hawn (2019) stated is that stakeholders can see CSR leaders as warm and exciting contributors to the wellbeing of society. Similarly, Davis (1960) expressed that if leaders avoid taking responsibility, this may lead organizations to lose social power (Davis, 1960). Leaders have the responsibility to balance strength and commitment (Davis, 1960). Organizational leaders can design strategies and take actions beyond economic interests.

The Connection Between Stakeholder Theory and CSR

Corporate leaders who follow stakeholder theory and create CSR activities may positively affect society. Leaders that follow stakeholder theory revealed their motivations toward the public when engaging in CSR activities (Tang & Tang, 2018). A stakeholder approach is a way organizational leaders view an organization from the point of conflict between the relationship and interest of stakeholders (Částek & Cenek, 2017). When leaders have a stakeholder approach, they maximize the benefits for all stakeholders to improve organizational performance (Částek & Cenek, 2017). Leaders who maintain a good relationship toward stakeholders can improve organizational performance.

Stakeholders can know and value the moral norm of organizational leaders that flow from social responsibility activities. El-Kassar et al. (2017) stated that CSR leaders

could manage the obligation toward stakeholders through humanitarian, social causes. Leaders participating in a conversation with stakeholders, can acquire insights into stakeholders' interests to develop CSR activities (Babiak & Kihl, 2018). Leaders that want to address the needs of all stakeholders apply a normative approach (Babiak & Kihl, 2018). Humanitarian and social causes allow business leaders to contribute to solving stakeholders' needs.

Profitability and CSR

CSR is gaining popularity among the different stakeholder groups. Srivastava (2019) identified CSR as a self-regulatory act of business enterprise. Brulhart et al. (2019) stated that the business consumptions for social and ecological activities are CSR to support stakeholders. The community, workers, customers, and ecology are the responsibility of every CSR business owner (Davis et al., 2018). Through CSR, business leaders may see their responsibility toward the environment and different stakeholder groups.

Organizational leaders can accomplish firm growth through the products or services they can offer to the customers. Kumar et al. (2016) stated that scholars explored the concept of CSR in terms of business benefits. A positive connection exists between CSR and firm performance (Kumar et al., 2016). Between the 1970s and 1980s, some scholars explored many research information based on CSR and financial performance (Davis et al., 2018). From a similar point of view, Bocquet et al. (2017) also have a CSR strategy. Jiang et al. (2020) stated that stakeholder relationship capability is positively

related to CSR reporting. Chijoke-Mgbame et al. (2019) expressed that organizational leaders have the responsibility of contributing to societal well-being. Stakeholders are pressuring business leaders to be socially responsible (Brulhart et al., 2019). If leaders are socially responsible, they can positively impact stakeholders and organizational performance.

Some stakeholders may be concerned about illicit activities that few companies infringe upon society. In the 21st century, some entrepreneurs have a great concern about socially responsible firms' financial performance (Brulhart et al., 2019). Jacobs and Kalbers (2019) indicated that Volkswagen leaders utilized illicit programming to undermine discharge tests. In this case, a defeat device is any vehicle software that can disable emission controls. When Volkswagen leadership placed cars on the road, the emission system controls were disabled, and Volkswagen's leaders went over the U.S. air quality regulations (Jacobs & Kalbers, 2019). Tyco leaders provided investors altered numbers in the income statement (Koehn, 2005). Under the new CEO, Tyco leaders had restated the earnings and write-off more than 2 billion dollars from pretax profits (Koehn, 2005). In the beginning, Volkswagen and Tyco leaders appeared to be socially responsible.

Organizational leaders give the wrong impression to stakeholders of being socially responsible even though leaders may be damaging ecology and morality. Consequently, Ahmad et al. (2019) stated that some employees could perceive that some leaders pretend to apply CSR activities to improve firm performance. If business owners

ignore the stakeholder's demands to save cost, organizational leaders will be at risk of being at a competitive disadvantage (Kumar et al., 2016). Corporate leaders can spend much money on CSR activities such as environmental investments, creating policies that benefit the environment, and improving labor policies (Kumar et al., 2016). Investing in CSR activities may cause good outcomes for organizational performance.

Some corporate leaders may focus on potential stakeholders who can have an impact on the organization. Potential stakeholders can directly and positively influence the organization (Kumar et al., 2016). Besides firm leaders receiving pressure from stakeholders, some corporate leaders may engage in fraudulent activities (Jeong et al., 2018). Stakeholders might know that organizational leaders that contribute to CSR activities constantly may improve reputation in the long term (Jeong et al., 2018). Leaders need to work on improving their organizational reputation and firms' profitability through a CSR program (Jeong et al., 2018). CSR leaders can create activities that can improve organizational reputation toward society.

Adverse consequences of CSR activities impact financial performance. Jeong et al. (2018) stated that CSR activities increase the firm's value instead of harming firms' productivity. Leaders are responsible for being morally driven instead of economically driven when implementing a CSR program for their organization (Babiak & Kihl, 2018). Bhattacharya et al. (2020) stated that organizational leaders can increase their sales through their inner firm practices and altruistic CSR activities. Leaders are responsible for implementing a CSR program to take care of stakeholders' needs and improve

organizational profitability (Campbell, 2018). When leaders know that actions are socially irresponsible, leaders mistreat the stakeholders (Campbell, 2018). The purpose of CSR leaders is to apply practices limiting any harms to society.

Some corporate leaders might have the opportunistic intention to improve organizational performance. Similar to Ahmad et al. (2019), Lu et al. (2019) stated that some leaders opportunistically participate CSR activities to improve firm reputation reflecting financial performance. On the contrary, some organizational leaders might have good intentions but might be dishonest by making opportunistic decisions that can harm firm reputations and financial performance (Bocquet et al., 2017). Yim et al. (2019) stated that CSR leaders could build a positive effect on society as well as improving firm reputation. Alikaj et al. (2017) said that a positive connection could exist between CSR and financial performance. Benlemlih and Bitar (2018) stated that organizational leaders might not manage the stakeholders' expectations when they have low CSR activities. Alikaj et al. (2017) expressed that CSR strength is the statistical significance with financial performance. Organizational leaders are becoming more aware of the importance of CSR (Alikaj et al., 2017). Also, stakeholders may be expecting good intentions toward organizational leaders in terms of CSR activities.

Corporate leaders have to remain loyal in fulfilling stakeholders' needs when engaging in CSR activities. Organizational leaders that need to assemble a solid ecological strategy can fulfill stakeholders' expectations instead of satisfying a specific stakeholder's group, leading to adverse consequences when building an environmental

policy (Brulhart et al., 2019). The stress on stakeholders increases since the 2008 financial crisis (Brulhart et al., 2019). Researchers that explored CSR found a connection between ecological and economic performance (Gong et al., 2021). Organizational leaders who practice CSR message stakeholders that they are not only corporate focus but concentrate on society's well-being (Gong et al., 2021). Business leaders that practice CSR can take care of three areas: ecology, social conditions, and animal care (Srivastava, 2019). Srivastava (2019) stated that the profitability of a firm relates to practicing CSR activities. CSR leaders might attract some stakeholders to the organization which can increase organizational performance.

Reputation and brand lies on how CSR leaders implement CSR activities in their organization. When leaders implement CSR in their organizations, they improve their reputation and brand (Srivastava, 2019). Ahmad et al. (2019) stated that leaders ought to sincerely commit to advance in CSR activities and not to engage in CSR mainly to improve reputation and profit enhancement alone. Employees that are part of internal stakeholders can consider their involvement in the firms' meetings. Testa et al. (2018) stated that leaders have to allow employees to get involved in the corporate discussions in addressing social conflicts. Employees may have the right to discuss and make decisions inside the organization.

Employees are internal stakeholders which can directly affect the organization. Employees can establish a social environment and make the integration of CSR practices easier for an organization (Testa et al., 2018). Employees may see a solid sign of

responsibility when leaders engage in CSR activities. Ahmad et al. (2019) found that leaders implementing CSR activities can contribute to employees' performance. CSR leaders can inspire and positively affect employees' attitudes and behaviors if they are not focused on economic benefits when exercising CSR activities (Testa et al., 2018). Employees' performance may increase when CSR leaders behave in a nonopportunistic way.

CSR performance has an impact in terms of cash resources or cash holdings. CSR is positively associated with competitive success (Bernal-Conesa et al., 2017). Sun et al. (2019) affirmed that a connection exists between firm economic performance and CSR activities. Still, some scholars discovered that CSR could positively affect a company's competitiveness (Sun et al., 2019). Arouri and Pijourlet (2017) stated that when leaders participate in CSR policies, they may give investors an advantage in shareholder wealth. If leaders implement workable CSR strategies, they can influence their competitiveness performance in the marketplace.

CSR leaders may understand the implication of what outcomes CSR activities can produce for the organization. Arouri and Pijourlet (2017) stated that leaders could increase the products sold in a given market with a comprehensive understanding of CSR execution. CSR performance can improve a company's worth and expand the cash holding, which can be a good sign for investors (Arouri & Pijourlet, 2017). Benlemlih and Bitar (2018) stated that leaders with a high level of CSR activities are more likely to manage the ecology and the stakeholders' interests. Leaders are responsible for knowing

that they are more likely to improve corporate performance when supporting CSR when they invest in CSR (Benlemlih & Bitar, 2018). Business leaders can use CSR practices to maintain long-term relationships with various stakeholder groups that drive firm performance (Benlemlih & Bitar, 2018). Long-term relationships with stakeholders may have positive outcomes for the organization.

When organizational leaders publish a positive financial statement to stakeholders, the company's image and reputation are more likely to improve. Lu et al. (2019) stated that organizational leaders are more confident when communicating with stakeholders when they have an excellent CSR performance. A positive connection exists between a company's financial statement and CSR performance (Lu et al., 2019). The organizational leaders can publish in a positive tone the financial report of an organization when there is a higher CSR performance. A connection exists between firm performance and CSR performance (Lu et al., 2019). According to Chijoke-Mgbame et al. (2019), organizational leaders can have a decent reputation in participating in CSR activities compared to other corporate leaders that do not implement CSR activities in their organization. CSR performance may have a positive impact in the company's financial statement.

When leaders engage in CSR, the company's advertising can impact firm performance. Assaf et al. (2017) stated that CSR engagement could be positively related to firm performance. Business leaders that support CSR engagement can improve corporate financial performance (Sinthupundaja et al., 2019). In the past decade, business

leaders recognized that advertising and CSR could positively impact corporate performance (Sinthupundaja et al., 2019). Assaf et al. (2017) stated that when leaders have insufficient CSR commitment, the organizational advertisement can be less appealing for stakeholders. Business leaders are responsible for engaging in CSR to have positive firm performance (Assaf et al., 2017). When business leaders commit to CSR activities, the organizational leaders may improve organizational profitability.

Organizational leaders that integrate CSR behavior in an organization can positively affect innovation and corporate performance. Firm leaders with an innovative organizational culture are more likely to benefit from a CSR commitment (Bocquet et al., 2017). Boğan and Sarıışık (2020) stated that employees are bound to team up with the organizational leaders when leaders intend to care for society. Innovative leaders that meet stakeholders' demands from CSR could increase firm value (Boğan & Sarıışık, 2020). Organizational leaders can combine CSR and innovation and can improve innovation and economic performance by having CSR as part of their organizational strategy (Boğan & Sarıışık, 2020). Corporate leaders are responsible for satisfying stakeholders' needs through CSR and innovation (Boğan & Sarıışık, 2020). When leaders embrace CSR behavior, a connection between CSR and firm worth can exist.

Business leaders have to show CSR activities that are impacting society and ecology. Organizational leaders with a high level of social performance are more likely to communicate CSR reports in a simple language for stakeholders (Bacha & Ajina, 2019). A positive connection exists between CSR activities and financial performance, and

positive correlation exists between organizational financial performance and the level of CSR reporting (Bacha & Ajina, 2019). Wang et al. (2018) agreed that a positive correlation between financial performance and CSR reporting exists. Sun et al. (2019) stated that leaders that neglected to communicate CSR reports need to accept the results of poor economic performance and presume from the stakeholders. Bacha and Ajina (2019) supported the relationship between CSR practices and the quality of the annual report. CSR leaders are responsible for making public CSR reports that are important for stakeholders to know.

Firm leaders must produce evidence whether the CSR information is negative or positive. Bacha and Ajina (2019) stated that a positive association could exist between CSR performance and the transparency of annual reports. Wang et al. (2018) noted that some organizational leaders tend to uncover positive data regarding CSR but obscuring negative CSR data. Stakeholders such as investors expect corporate leaders to be transparent in their annual reports (Wang et al., 2018). CSR reports are crucial for stakeholders and business leaders that want to avoid the stakeholders' pressure (Sun et al., 2019). Sun et al. (2019) found a negative connection between economic performance and the quality of voluntary CSR reports. Conversely, Matuszak and Róžańska (2017) stated that when leaders disclose CSR information, they can positively affect the corporate economic performance, which can cause attracting more customers and investors to the organization. The truth is that organizational leaders can positively impact financial performance by spending assets on their CSR activities (Matuszak &

Róžańska, 2017). Corporate leaders could increase the value of an organization through CSR performance (Matuszak & Róžańska, 2017). CSR leaders have to be transparent about their communication and activities.

Profitability and Stakeholders

When organizational leaders have a stakeholder orientation, the leaders might lead the organization to a competitive advantage. Business leaders pay close attention to the connection between stakeholder orientation and profitability (Jiang et al., 2020). Jiang et al. (2020) stated that an association exists between leaders' relationships with stakeholders and tech firms. Brulhart et al. (2019) stated that the item quality, development, and stakeholder connection with organizational leaders contribute to an organization's competitiveness (Brulhart et al., 2019). Stakeholder orientation can positively impact environmental proactivity (Jiang et al., 2020). Decreasing expenses, improving productivity, organizational development, and reputation are known as proactivity (Brulhart et al., 2019). Incorporating the ecological issues into the organizational policies is known as environmental proactivity.

Stakeholder orientation can negatively impact corporate profitability, but stakeholder orientation positively affects environmental proactivity. Anwar and Aziz (2019) stated that profitability is fundamental to the wealth creation of an organization. Similarly, Rasoulia et al. (2017) expressed that leaders examine the effects of stakeholders and firm performance if they want to remain financially successful for the long term. Brulhart et al. (2019) stated that stakeholder orientation leaders could impact

organizational productivity and environmental proactivity. Naseem et al. (2019) noted that financial stability is a critical focus in business strategies. One of the adverse outcomes that leaders can face is that some employees can leave the company and find another company (Francis et al., 2017). Francis et al. (2017) stated that organizational leaders can struggle to endure, dominate, and develop their organization with the missing help of different stakeholder groups. The organization's survival relies on satisfying stakeholders' needs (Francis et al., 2017). Employees are also stakeholders that can have a positive or negative impact toward the organization.

Similarly, employees pressure corporate leaders to meet the stakeholders' demands. When leaders failed to have a stakeholder orientation, they are more likely to have a poor corporate reputation (Brulhart et al., 2019). Some organizational leaders receive pressure from employees and other stakeholder groups (Graham, 2020). External stakeholders are critical players for the long-term existence of the organization (Naseem et al., 2019). External stakeholders can drive organizational leaders to achieve corporate objectives (Naseem et al., 2019). External and internal stakeholders can pressure organizational leaders.

The lack of expertise and insight on meeting the stakeholders' expectations might lead to adverse outcomes and unwanted mistakes. Au-Yong et al. (2017) stated that one of the barriers some organizational leaders have is the lack of skill and knowledge about the quality of work done to meet stakeholders' expectations. To maximize profits in an organization, organizational leaders need to focus on the stakeholders' demands (Brulhart

et al., 2019). If leaders do not have a stakeholder orientation, they will not have a profitable organization (Bommaraju et al., 2019). Business leaders face significant responsibilities toward meeting the stakeholders' expectations to have a financially successful business (Bommaraju et al., 2019). Organizational leaders have to educate themselves on how to satisfy stakeholders' needs.

Organizational leaders must create a work environment that meets stakeholders' demands. Au-Yong et al. (2017) stated that leaders are responsible for developing the skill and knowledge through relevant training to meet stakeholders' expectations. Leaders could create awareness in the workplace and provide training to their employees (Au-Yong et al., 2017). Employees will create a better workplace and meet the organizational goals when they see their leaders working to meet stakeholders' expectations (Au-Yong et al., 2017). Rasoulilian et al. (2017) stated that firm leaders are responsible for repairing inconveniences to all stakeholders affected by a crisis that leaders caused to society. Částek and Cenek (2017) expressed that there is a connection between business performance and stakeholder management. Organizational leaders have to maintain their responsibility for stakeholder groups.

Stakeholders can give leaders the arrangement of a situation if the organizational leaders' performance decreases in their finances. When leaders have a healthy relationship with their stakeholders, leaders can positively affect organizational performance (Částek & Cenek, 2017). Částek and Cenek (2017) stated that leaders with a great relationship with stakeholders are more likely to receive feedback from

stakeholders to improve organizational management. The leaders have a critical role with stakeholders in maintaining the company's performance (Částek & Cenek, 2017). The influence of a good relationship between stakeholders and leaders can maintain financial performance (Částek & Cenek, 2017). A positive relationship with stakeholders is critical for leaders that are working on recovering the performance of an organization (Částek & Cenek, 2017). Organizational leaders could keep a close relationship with stakeholders to maintain high profits.

Organizational leaders have to remain responsible toward stakeholders if they want to improve firm value. A functional relationship between stakeholders and firms can increase the value of a firm (Galant, 2017). The conclusion is that specific stakeholders have more influence on organizations than stakeholders that do not directly impact the company's performance (Galant, 2017). Galant (2017) and Freeman (2001) stated that investors could interfere with business decisions through a lawsuit if the organizational leaders are dishonest in meeting stakeholders' interests. Galant (2017) expressed that generating income and meeting stakeholders' demands are two objectives of corporate. Investors can be considered critical stakeholders that significantly influence a company's performance (Částek & Cenek, 2017; Rasouljan et al., 2017). When leaders are socially responsible, they can increment organizational profitability (Akisik & Gal, 2017). Stakeholders can have the opportunity to influence an organization on decision-making (Au-Yong et al., 2017). When leaders involve the most influential stakeholders in the leaders' decisions, leaders might have better organizational performance and service

among customers (Au-Yong et al., 2017). Corporate leaders can improve profitability through the influence of stakeholders.

When stakeholders have sufficient information about a firm's activities, they can consider supporting the leaders. Stakeholders can require information about leaders' activities in their organization (Akisik & Gal, 2017). The reason stakeholders need information about leaders' actions is that stakeholders can assess whether the firm's leaders gain ground in the organizational objectives (Akisik & Gal, 2017). Employees can decide to seek employment with a firm's leader that takes care of stakeholder's needs (Akisik & Gal, 2017). Customers may need information from organizational leaders.

Transition

In Section 1, I included the foundation of the doctoral study. This foundation consists of the problem statement; purpose statement; nature of the study; research question; interview questions; conceptual framework; operational definitions; assumptions, limitations, delimitations; the significance of the study; and a review of the academic literature. In Section 2, I restated the purpose statement and include the role of the researcher and participants, research method and design, population and sampling, ethical research, data collection instrument, data collection technique, data organization technique, data analysis, and reliability and validity. Section 3 included the introduction, presentation of findings, application to professional practice, implication for social change, recommendations for action, recommendation for further research, reflections, and conclusion.

Section 2: The Project

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies some commercial banking, loan, and savings association leaders used to implement a successful CSR program to improve profitability. The target population was four retail banking, loan, and savings association leaders in Puerto Rico who implemented successful CSR programs to improve profitability. The implication for positive social change might include benefiting community residents with increased employment opportunities and an improved healthy natural environment through environmentally conscious distributors and suppliers that encourage energy efficiency and waste reduction.

Role of the Researcher

Qualitative researchers spend time collecting and analyzing information when congregating information from participants (Lanka et al., 2021). Further, as the primary investigative instrument, the researcher is responsible for protecting the integrity of the investigation, including protecting confidential identities and information gathered (Gabbidon & Chenneville, 2021). The various roles of the researcher include: establishing a trusting relationship with participants, collect data through interviews and a review of available documentation, organize and analyze the data, store data in a locked cabinet and on a password protected computer, and provide participants with a courtesy summary of findings (Gabbidon & Chenneville, 2021). Dastyar et al. (2017) stated that to

restrict access to people, a researcher can utilize a password-protected computer and a locked cabinet to protect the research study. I had no relationship with participants and the research area. I selected this topic to gain insights into strategies leaders used to participate in a CSR program to produce positive outcomes for their stakeholders to improve profitability.

The *Belmont Report* provides the guiding principles for ethical research practice (Anabo et al., 2019). Friesen et al. (2017) stated that straightforwardness and diligence to ethical activities were fundamental to the adherence to *the Belmont Report*. I gave fair treatment to all research activities ensuring participants had the right to participate or withdraw. As a researcher, I used the *Belmont Report* to ensure the research progress was transparent and ethical, following the Institutional Review Board's (IRB) principles at Walden University. A researcher has the responsibility to provide the respect participants deserve during a study (U.S. Department of Health & Human Services, 1979). I ensured that participants received the utmost respect throughout and beyond the research period.

The moral position for the security of human subjects lies in *The Belmont Report* (Marino, 2020). There are three principles in *The Belmont Report*, and the first one is *respect for participants*, which is about treating people as specialists who can make their own decisions (U.S. Department of Health & Human Services, 1979). The researcher has to protect those people that have less determination (U.S. Department of Health & Human Services, 1979). I would have demonstrated respect for the participants, had any of them decided to voluntarily withdraw from my study at any time. The second principle

is *beneficence*, which is about limiting potential damages and expanding the advantages of participants (U.S. Department of Health & Human Services, 1979). I will secure and protect the well-being of participants by securing their confidential information in a password-protected folder in my computer and flash drive for 5 years. The principle of *justice* is the third principle, which is about treating participants equally (U.S. Department of Health & Human Services, 1979). To ensure justice, I made certain each participant was informed of their rights in the research process, my role was to protect those rights at all times. Knowing these three principles, I followed the ethical guidelines in *The Belmont Report* during the research process.

The more a researcher can decipher the conduct and impressions of others, the better the researcher can differentiate their world and the point of view of others (Fusch et al., 2018). Some qualitative researchers can explore the viewpoint of others (Fusch et al., 2018). Using an interview protocol, a document outlining each step of the interview process helps to ensure consistent treatment of each participant in the interview processes (Yeong et al., 2018). A panel review of interview questions helps to ensure the questions used align with the central business problem (Yin, 2018). My interview questions were critiqued by the established doctoral study committee assigned to me to ensure upmost quality of the interview process. I applied my professional and ethical best practices in separating my own views and experiences from the data collection and analysis processes.

Triangulation in data collection ensures information is gained from multiple sources to validate the data collected (Yin, 2018). I triangulated the study using interviews and physical artifacts to limit bias in the research. Member checking is a process of ensuring the accuracy of interview data collected (Caretta & Pérez, 2019). Brear (2019) stated that through the member checking technique, the researcher could reduce bias when the researcher's focus is on the viewpoint of the individuals. I mitigated bias by using the member checking technique to ensure that my interpretation of the interview data was accurate by asking participants to review my interpretations of their responses.

There were several advantages to using an interview protocol. First, it ensures a standardized approach to interviews that is repeatable (Maidin & Rahman, 2020). Maidin and Rahman (2020) stated that the interview protocol is a script containing all the interview questions that the researcher will use in the discussion. The interview protocol is a step-by-step process of setting up each interview the same, asking the same questions to each participant, and asking for additional information from participants in the same manner (Yeong et al., 2018). Second, the interview protocol involved preparing several participants for a quiet, comfortable, confidential, and time-respecting interview experience (see Appendix A); therefore, I ensured consistency in the interview process for each participant, ensuring they were comfortable and that each documented interview was kept confidential.

A quality interview is essential for a researcher to obtain quality data and understand participants' experiences and subject matter, and using the interview protocol can improve the adequacy of the interview process within the assigned time (Yeong et al., 2018). The researcher can improve the reliability and validity of the interview questions by using consistent practices that may reduce some bias (Maidin & Rahman, 2020). I encouraged participants to express their opinions freely about the phenomenon under study. As a researcher, I paid attention to the allocated time during the interview process. I used the interview protocol to obtain quality data and obtain valuable knowledge from participants' viewpoints.

Participants

Researchers choose participants based on expertise and experience related to the central business problem investigated to gain information for the research study (Palinkas et al., 2015). By establishing enough trust with participants, a researcher can easily collect information during the research process (Nunan, 2020). After approval from the IRB, I developed a working relationship with participants by encouraging participants to ask questions before and after the interview to clarify any doubts they might have had about the research process. Some participants may have more prominent information and provide quality data of a phenomenon when participants surpass eligibility criteria (Palinkas et al., 2015). I chose four U.S. commercial banking, loan, and savings association leaders in this study. I determined the participant's eligibility criteria, which were that participants held leadership roles in the retail banking, loan, and savings

association industry; worked for more than 3 years in the financial services industry in Puerto Rico; and held experience of implementing successful CSR strategies to improve organizational profitability.

One of the challenges that a researcher can face is obtaining access to participants (Amundsen et al., 2017). Vuban and Eta (2018) stated that researchers could easily access participants when receiving permission from a university or institution. To access participants, permission for research from an institution may be sufficient (Vuban & Eta, 2018). Komil-Burley (2021) stated that the researcher can settle choices by arranging with specific individuals or organizations to have access to research. The first step was to get approval for my IRB. The second step was to look for participants by finding companies involved in CSR programs. I went online to the Dun and Bradstreet's website and LinkedIn to find companies in the banking, loan, and savings association industry to identify four organizational leaders that successfully implemented CSR to improve profitability in Puerto Rico. Using the Dun and Bradstreet's website and LinkedIn, I clicked on the name of the company. I accessed the company's location and available contacts, such as CSR officers, associates, or similar titles. I contacted CSR leaders through phone or email.

Pervaiz et al. (2021) stated that a researcher could utilize snowball sampling to enlist participants for a research study. Through snowball sampling, participants can enroll other participants within their connection with explicit attributes, improving the chances of willingness to participate in a research study (Pervaiz et al., 2021). Izogo et al.

(2020) stated that a researcher could improve the quality of information through snowball sampling. Using the snowball approach, I encouraged participants to refer me to participants with the same characteristics after an interview. I used purposive sampling followed by snowball sampling to get access to participants.

Stratmann et al. (2018) stated that invitation letters could increase participation in a study. McCaffery et al. (2019) noted that the control group received an enrollment set incorporating a customized invitation letter. I made a phone call and communicated to the CSR officer or leader holding a similar heading. During the phone call, I explained the purpose of my study, and I provided through my Walden email the informed consent along with the invitation letter form to all candidates demonstrating an interest in participating in the study. The leader agreed to participate by responding to the email “I consent”. During this discussion, I explained participant’s rights and responsibilities and answered any questions the participant had for me.

Kong et al. (2020) stated that building trust with participants takes time, compassion, and sharing life experiences. Zoom is a cloud-based video conferencing platform with unique characteristics that a researcher can use to collect data from interviews (Archibald et al., 2019). Firstly, I scheduled with participants the date and time of the meeting at their convenient time through Zoom or phone. Yin (2018) indicated that establishing trust with participants is essential to enhance honest responses in interviews. During the research process, I built trust with participants by offering information, support, and feedback during and following the interview process. In

addition, an interviewer can use Zoom to conduct compelling interviews (Zupanic et al., 2020). I collected data from participants by recording the interview through phone and taking copious notes to add richness to the interview process.

Nunan (2020) stated that research participants could facilitate a researcher's data collection when the researcher can establish a working relationship of trust with participants. Moser and Korstjens (2018) stated that a researcher needs to urge participants to talk openly. By encouraging participants to ask questions or comment about the study, participants felt open to speaking. I was able to establish a working relationship of trust with participants.

Research Method and Design

Research Method

The three research methods are qualitative, quantitative, and the mixed-methods (Strijker et al., 2020). Qualitative researchers use open-ended questions to gain a deeper understanding of a phenomenon (Yin, 2018). I selected the qualitative method to understand the strategies leaders used in the commercial banking, loan, and savings association industry to implement a successful CSR program to improve profitability. Through semistructured interviews, I gained valuable information from participants' responses to increase my knowledge and understanding of the phenomenon under study. I had the flexibility to interact with the participants by asking clarifying questions and asking for specific examples to augment the interview approach. The qualitative method was appropriate for this study as I had the flexibility and creativity to understand

participants' thoughts, opinions, and motives related to the phenomenon under study.

A researcher that uses the quantitative method focuses on correlations and testing hypotheses (Lenger, 2019). Quantitative researchers involve the testing of ideas in their research study (Zyphur & Pierides, 2020). Measuring variables and testing hypotheses were not adequate to answer my research question; therefore, the quantitative method was not appropriate for this study. Sahin and Öztürk (2019) stated that the mixed-method research includes qualitative and quantitative methods. Gallant and Luthy (2020) noted that a mixed-method researcher could have numerous points of view to comprehend a phenomenon through the assortment of quantitative and qualitative information. The mixed-methods permits the researcher to collect both narrative and statistical data from participants. My intention was not to collect statistical data; therefore, I did not use the mixed methods approach in this study.

Research Design

A multiple case study involves the use of more than one case as the main source of data collected (Duff, 2014). Multiple case study researchers play a critical role in investigating and exploring a phenomenon. Yin (2018) indicated multiple case studies provide the researcher an opportunity to gain different perspectives from a number of different cases. The multiple case study design was appropriate in this study as my focus was to investigate and explore in-depth the phenomenon under study limited by place and time through participants' experiences.

Rodriguez and Hallas (2020) stated that researchers could acquire an in-depth comprehension of cultural impacts, values, and individual convictions through ethnographic studies and quality improvement projects. My main focus was not to obtain insights through a close exploration of cultural behavior within the organization and, therefore, the ethnographic design was not appropriate for this study. Researchers that use phenomenological design limit their investigation to lived experiences, believing these experiences hold the key to decision-making processes and successful business applications (Perryman et al., 2020). Some researchers use the phenomenological method to understand individuals' lived experiences (Perryman et al., 2020). The phenomenological method was not suitable for my research as my focus was not limited to individuals' lived experiences related to the phenomenon under study. My intent was to explore perspectives and review any supporting public documents and artifacts to gain a rich and robust understanding of successful CSR programs. Therefore, I used the qualitative multiple case study design to explore the business problem. In the process of data collection and analysis, Fusch and Ness (2015) stated that data saturation occurs when a researcher further collects and analyzes data but is unable to find new information or themes. I achieved data saturation in this study when I was unable to acquire new themes or ideas from additional data collection and analysis efforts.

Population and Sampling

In a multiple case study, the researcher can reach data saturation with a small sample size, such as six participants (Guest et al., 2006). Fusch and Ness (2015) stated

that a researcher can use the strategy to obtain in a short period of time a tremendous amount of data. In this qualitative multiple case study, the population was four commercial banking, loan, and savings association leaders, with experience in implementing a successful CSR program to improve profitability. These leaders were from different organizations in Puerto Rico. My small sample size was enough to achieve data saturation. I used purposive sampling followed by snowball sampling to seek out suitable participants meeting the criteria for interviews. Palinkas et al. (2015) stated that a researcher could recognize and identify rich data related to the phenomenon under investigation when using purposive sampling. Suri (2011) noted that a researcher could recognize rich information through key individuals through purposive sampling. When collecting information is intentional, a researcher is more likely to arrive at data saturation (Suri, 2011). I used the purposive sampling method followed by snowball sampling to select knowledgeable and experienced participants having successfully implemented strategies required to have a successful CSR program to improve profitability.

When the researcher stops recognizing any new themes, the researcher can achieve data saturation (Fusch & Ness, 2015). Suri (2011) stated that the researcher could arrive at data saturation when the researcher has a more exact or defined question. One essential objective of the study was to achieve data saturation. When I was unable to obtain new information from interviews, I achieved data saturation. I achieved data saturation by using interviews and the organizations' CSR reports.

Yin (2018) underscored the importance of establishing criteria to select participants for a study to ensure all have similar business experiences and responsibilities that are aligned with the phenomenon under study. Yin (2018) stated the importance of establishing criteria to select participants for a study to ensure all have similar, aligned business experiences and responsibilities related to the phenomenon under investigation. The participants in this study met three criteria. The first two criteria were that the participants had to be leaders in the commercial banking, loan, and savings association industry and had to work for more than 3 years in the financial services industry in Puerto Rico. The third criterion was that leaders possessed experience in implementing successful CSR strategies to improve organizational profitability.

A researcher can use Zoom to create a virtual interview setting for participants and collect qualitative data (Archibald et al., 2019). By using Zoom, the researcher can have the ability to communicate in real-time with participants and record the interview process in a secured manner (Archibald et al., 2019). I used my phone for interviews. Participants responded to eight open-ended interview questions to help me answer the study's research question, and the interview time ranged between 20 to 30 minutes. I verified that the interview setting was appropriate by ensuring participants selected a room without distractions to conduct an interview. Participants confirmed the setting was appropriate and free from distractions. With participants' consent, I audio recorded the interview with my phone, transcribed the data for interpretation, applied member checking, and analyzed data. I ensured participants were uninterrupted for the duration of

the interview and that they selected a comfortable place conducive to a quiet discussion. I asked participants to choose a room free from distractions.

Ethical Research

Informed consent is an integral part of ethical research in biomedical research (Weissinger & Ulrich, 2019). Love et al. (2020) stated that participants give researchers informed consent to participate in a study. Researchers have to ensure that compliance with the institution's ethical standards involves the study process and participants (Love et al., 2020). Through the consent form, I protected confidentiality and participants' rights. When the participants decided to participate in the study, they had to reply by email with the words "I consent." Yin (2018) explained the role of the consent form in providing the participant key information to make an informed decision about participating in the study. The purpose of informed consent was to provide important information about the study, the expectations of participants, and how the information collected was protected. This information helped the participant to determine if they wanted to participate in the study. I received informed consent from participants via email before the interview, and I began the interview process after the approval of Walden University's IRB.

Without explaining the reasons, participants have the privilege to withdraw from the research study (Husband, 2020). As per the informed consent form, I discussed the voluntary nature of participating in this study and reminded participants of their right to withdraw at any point without penalty. Resnik (2015) stated that incentives might twist

thinking, causing people to act against their inclinations. No incentives were provided to participants in this study.

When dealing with confidentiality, British scientists secured the identity of individuals in a research process through confidentiality (Surmiak, 2018). I had the responsibility to protect participants by maintaining confidentiality and professionalism when interacting with them. I informed the participants that data were confidential and kept strict security measures, such as having a password-protected folder on my computer and flash drive. I stored my digital data, such as consent forms, letters of invitation, banking website information, audio recordings, alphanumeric code sheets, and transcribed interviews in the electronic folder inside a flash drive and my computer. I stored physical copies together with my flash drive in a locked storage cabinet. Yin (2018) indicated a researcher must protect the integrity of data collected by storing data in a locked cabinet and on a password-protected computer. As a backup, I stored my research data on a flash drive, and I secured the flash drive in a locked storage cabinet, and I was the only person to have the key to open the box located in a secure place at my apartment.

Eraser, created by Heidi Computers, is a free software used in research to completely remove any data from a computer or laptop (Afrifa & Jones, 2020). Eraser 6.0 is an advanced software security tool for Microsoft Windows (Carlton & Kessler, 2012). After 5 years from the study's publication, I will remove all data containing participant personal identifiers in my laptop using Eraser 6.0. I will use Eraser 6.0 to remove all

personal identifiers from my flash drive to protect participants' confidentiality. I will destroy the physical data by using a paper shredder.

Van den Boer et al. (2016) stated that alphanumeric codes include digits and letters. I used an alphanumeric code to identify participants to avoid using their names in my study. For example, I used the alphanumeric codes P1, P2, P3, and P4 for the participants and C1, C2, C3, and C4 for their corresponding organizations. The Walden IRB approval number is 05-23-22-0802720.

Data Collection Instruments

The researcher is the primary data collection instrument in qualitative case study investigations (Bearman, 2019). As the primary data collection instrument, I protected the integrity of the research by following an interview protocol to ensure all interviews were conducted in the same manner and sought supporting documentation, such as banking website information to strengthen the research. I took information from banking websites to augment the research process. I concluded the data collection with member checking to ensure the accuracy of my interpretation of participants' responses to interview questions. Qualitative researchers invest their energy in gathering and analyzing data from participants (Lanka et al., 2021). I analyzed data and will provide a summary of my findings to participants.

An interview protocol is a document that provides the step-by-step approach to setting up, conducting, and concluding the interview process to enhance the reliability of the interview process (Orbach et al., 2000; Schaeffer, 2021). Within the interview

protocol, I provided dialogue that I used with each participant to introduce the interview process, reconfirm each participant met the criteria to participate in the interview, the interview questions, and closing remarks I made to each participant. The interview protocol (see Appendix A) was the guidance of conducting the interview processes with participants. By using the interview protocol, I was more organized in collecting data from participants.

A researcher can video record and communicate with participants through the interview process using Zoom (Archibald et al., 2019). I recorded each interview. Before the interview, I asked participants' permission to start audio recording the meeting. If participants wanted to use Zoom, they were allowed to turn off their cameras anytime. If participants refused to be audio recorded, I was prepared to take handwritten notes; if participants refused to use Zoom and prefer the interview by phone, I was ready to conduct the interview by phone. I wanted to make each participant comfortable during the interview, and I offered them the opportunity to call me at a temporary phone number or email me if any questions arose before or after the interview. For the interview, participants preferred phone interview instead of the Zoom platform.

Interview questions are derived from the central research question and encapsulate most of the data collected by participants (Yin, 2018). My interview questions evolved from the central research question and provided opportunities for inputs related to specific aspects of the participants' daily activities that indicated strategic measures used. Campbell and Brauer (2020) stated that inspecting authoritative

documentation and artifacts, making observations, and leading interviews are three basic approaches to gathering data. The banking website information I collected supported the central research question by providing evidence beyond interviews to reflect previous actions and outlining in detail how strategies were applied within the workplace.

Researchers can utilize member checking, returning research outcomes and dispersal, as a validity check and responsibility (Naidu & Prose, 2018). By affecting the direction of the study and guaranteeing that the investigated topics are in the interest of participants, a researcher can improve the legitimacy of the findings through the member checking process (Brear, 2019). Through member checking, I ensured that my interpretation of data was accurate. Participants had the opportunity to correct any inaccuracies found in my interpretations of their responses. I collected the data and member checked for accuracy; then, I used Yin's (2018) steps for data analysis. Limiting deception and error is the researcher's job when utilizing member checking (Varpio et al., 2017). Using triangulation, researchers can improve the legitimacy and exactness of the research findings (Greyson, 2018).

Data Collection Technique

Yin (2018) underscored the importance of using an interview protocol to guide the interview process. I followed an interview protocol (see Appendix A). The interview protocol consisted of eight open-ended interview questions. A researcher can obtain in-depth participants' experiences and perspectives by using semistructured interviews (Rosenthal, 2016). I conducted semistructured interviews and captured subtle nuances

through field notes. I triangulated the study by reviewing physical artifacts and used member checking to enhance the accuracy of interview data. The researcher can receive feedback from participants through the member checking technique (Caretta & Pérez, 2019). I did not receive feedback from participants to fix mistakes of interpretation because I did not make any mistakes in my interpretations. I used member checking to enhance the validity and reliability of the collected data.

The advantages of interviewing participants included having access to raw experiences exposed verbatim by participants. These verbal contexts are augmented through supporting documentation provided by participants, leading to a robust report that aids in answering the central research question (Carter et al., 2014; Naidu & Prose, 2018). Disadvantages of the interview process is the potential of bias reflected in the information collected, or the way the information is interpreted by the researcher (Greyson, 2018; Puyvelde, 2018). Following IRB approval, I collected data using semistructured interviews. I emailed participants the consent form for participants to review and affirm via email with the words “I consent” and asked for permission to audio record the conversation. An interview protocol is useful in ensuring consistency in the interviews which enhances the reliability of the interview process (Campbell & Brauer, 2020; Yin, 2018). I followed an interview protocol (see Appendix A). The interview protocol consisted of eight open-ended interview questions.

One of the approaches to collecting data that a qualitative researcher can use is reviewing organizational documents and artifacts (Campbell & Brauer, 2020). For the researcher, documentations are an open-source of information, and the researcher can follow changes, improvements, and specific details (Bathmanathan et al., 2018). The use of documentation did not present any disadvantages in this study. Some researchers may have documentation bias in terms of being selective with data, and the organizational leaders can intentionally deny access to documentations (Yin, 2018). I asked corporate leaders for the CSR documents as part of my data collection technique.

Data Organization Technique

Surmiak (2018) underscored the importance of protecting the integrity of research through disciplined attention to secure storage of information for a period of no less than 5 years beyond the completion of the research. I created a code sheet in Microsoft Excel, and I assigned an alphanumeric code for each participant in my study to protect their identity. Dastyar et al. (2017) stated that using a password-protected computer, as well as a locked storage cabinet to limit access by others, is imperative to protect the integrity of research. I organized my data meticulously. To keep track of data, I created three electronic folders. In my first folder, I included the invitation letter and consent forms. In the second folder, I stored data according to participant codes. I created separate folders in the second folder for each participant with a unique password. These participants' folders included audio recordings, banking website information, and transcribed interviews. Each participants' folder had a unique alphanumeric code. The third folder

contained the organization's CSR reports. The three folders were in a password-protected folder on my computer and flash drive. I informed participants that the data were confidential, and I maintained strict security measures, such as storing data on a flash drive and storing the flash drive in a locked storage cabinet accessible only by me. I stored any hard copies of information collected in the locked storage cabinet.

Eraser 6.0 is an advanced software for Microsoft Windows (Carlton & Kessler, 2012). To eliminate all data with personal identifiers attached, Afrifa and Jones (2020) stated that researchers could use free software tools. Five years after the publication of my study, I will destroy all data containing personal identifiers of participants of the research, including hard copies and flash drives.

Data Analysis

Greyson (2018) stated that to enhance the legitimacy, validity, and exactness of the outcomes, triangulation is a helpful strategy. Castleberry and Nolen (2018) stated that qualitative researchers have to follow specific steps for data analysis. Yin (2018) provided five qualitative data analysis phases, which are (a) compiling, (b) disassembling, (c) reassembling, (d) interpreting, and (e) concluding.

The first phase is compiling (Yin, 2018). First, to compile data, the researcher conducts and records interviews, requests and reviews additional documentation and physical artifacts (Castleberry & Nolen, 2018). I compiled the data by using an interview protocol for consistency, a recorder to ensure accuracy, and field notes to capture subtle nuances. Second, to disassemble the data, Yin (2018) explained that disassembling the data

requires carefully reviewing the data for key terms, or sets of terms, that provide meaning and generate patterns of information from which to understand the data. I did not use Software programs such as NVivo, instead, I used Microsoft Word to identify patterns of repeated information in the text. Disassembling the data by coding key ideas adds credibility to the data analysis process by organizing the collected data with the purpose of generating understandable patterns of information (Yin, 2018). I used a coding system whereas I provided specific codes to frequently used, or strong terms or phrases, to capture key ideas exposed in the interview process. I did the same for supporting banking website information. Third, reassembling the data was a process of making connections within the coded information and clustering key ideas into related groups. This process assisted in providing meaning to the terms and passages in the data (Castleberry & Nolen, 2018; Williams & Moser, 2019).

Kaufmann and Riehle (2019) stated that the researcher could bring about a coding framework by assembling information and identifying the most perceptive piece of content. I rearranged the codes in order of significance to respond to the research question accurately. I categorized each theme by identifying key themes supporting the research question and examining the relationship among themes. The fourth phase is interpreting data (Yin, 2018) from information introduced as codes and clusters (Castleberry & Nolen, 2018). To grasp the convictions and experiences of participants, the researcher has to pull out key ideas within the data and begin correlating these pieces of data to each other (Castleberry & Nolen, 2018). After that, the researcher seeks

patterns in the data (Castleberry & Nolen, 2018). Yin (2018) underscored the importance of alignment between all data sources and findings in research. To correlate data and ensure alignment throughout, I compared and contrasted the literature findings, the conceptual framework, and critical themes to have an in-depth understanding of the phenomenon under study. With the literature findings, I identified factors that organizational leaders needed to increase profitability through CSR programs.

The fifth phase is concluding, which is about answering the research question (Yin, 2018). Some researchers need to provide the step-by-step process of how they came to interpretations to other researchers (Castleberry & Nolen, 2018). I provided tables and a detailed description of codes and patterns that led me to themes. In this qualitative research study, I offered my interpretations supporting findings. During the fifth phase, I carefully examined the results of the findings.

Reliability and Validity

To increase reliability in the research results, the researcher may use methodological tactics (Noble & Smith, 2015). Baserer et al. (2016) stated that a researcher could achieve reliability, validity, credibility, and consistency of a research study. I achieved reliability and validity to enhance trustworthiness in my qualitative case study. I strengthened rigor, complexity, and profundity of comprehension for the research study.

Reliability

Spiers et al. (2018) stated that the root of reliability lies in data quality in qualitative research, where the researcher can show consistency throughout the research. Reliability is where other researchers can have the option to repeat the analysis when the researcher of the study provides the investigation process exhaustively (Johnson et al., 2020). Dependability is another term for reliability. I established reliability in my research study by providing in greater detail the examination process to reach the research results. I used the interview protocol, banking website information, and the process of data analysis for other researchers to repeat the research and arrive at similar conclusions. Methodological triangulation is a technique to collect data from multiple sources (Greyson, 2018). Mheen et al. (2006) utilized triangulation, member checking, and tenacious perception to meet the standard of credibility and reliability. To obtain dependability, I used methodological triangulation. Methodological triangulation is a process of reviewing data through different sources, including interviews, documentation, and physical artifacts (Fusch & Ness, 2015). I used member checking and physical artifacts to achieve methodological triangulation. I provided a summary of my interpretation of participant responses. By using member checking, I achieved dependability.

Validity

Researchers can establish validity by providing precise information about participants' experiences (Spiers et al., 2018). Researchers rely upon the truth, and some

scholars could have various perspectives on establishing truth, leading to variance in how truth is interpreted and presented (FitzPatrick, 2019). I rigorously validated information during the research process. To improve the validity of my study, I used methodological triangulation as well as member checking. By using multiple sources, I improved the validity of the study.

While validating information, the researcher can show meticulousness during the research study (Cypress, 2017). Through multiple sources, a researcher can utilize triangulation to have broad viewpoints (Greyson, 2018). Through methodological triangulation, I had different perspectives, and I improved the validity of my study. I chose the best strategy in terms of collecting and analyzing data to obtain valid results. I rigorously checked the validity of the data.

Stewart et al. (2017) urged the utilization of credibility and trustworthiness to give direction to the improvement of meticulousness. Similarly, Moon (2019) stated that methodological triangulation could support data credibility. To ensure credibility, I conducted methodological triangulation. I used the methodological triangulation technique by obtaining information from physical artifacts and transcribed and interpreted interviews. By utilizing crosschecking, a researcher can archive cross-checking (Cypress, 2017). I compared banking website information and data interpretations after coding by cross-checking data. Another technique I used to establish credibility was member checking by holding a follow-up session via email with each participant to member check by giving my interpretation of participant's answers to

interview questions and asked each participant to verify the accuracy of my interpretation.

For readers to evaluate and see if results can be transferable to another context, the researcher has to give adequate details of the study procedures (Hadi & José Closs, 2015). As opposed to acquiring good information, thick and rich data alludes to data quality (Morse, 2015). To ensure transferability, I provided detailed descriptions of my study to help transfer my research to other contexts. To help establish transferability, I showed thick details of data collection, processes of analysis, and participants' criteria. I provided a detailed description of my research study as well as participants' viewpoints.

To set up confirmability, a researcher needs to give insights to the reader concerning the time and location of meetings, data analysis, and the conceptual framework (Baserer et al., 2016). Morse (2015) stated that triangulation enhances confirmability. To enhance confirmability, I reviewed participants' banking websites' information along with the member-checked interview data. I ensured that I had the information of location and time of each interview and the process of data analysis for other researchers to confirm my research study.

Transition and Summary

In Section 2, I restated the purpose statement and included the role of the researcher and participants, research method and design, population and sampling, ethical research, data collection instrument, data collection technique, data organization technique, data analysis, and reliability and validity. Section 3 includes the introduction,

presentation of findings, application to professional practice, implications for social change, recommendations for action, recommendations for further research, reflections, and conclusions.

Section 3: Application to Professional Practice and Implications for Change

Introduction

In this qualitative multiple case study, I aimed to discover strategies retail banking, loan, and savings association leaders used to implement successful CSR programs to enhance organizational profitability. Four retail banking, loan, and savings associations in Puerto Rico were chosen to share CSR program strategies to enhance profitability. Benefiting community residents with increased employment opportunities and an improved healthy natural environment might be implications for positive social change in communities. The findings in this study might help CSR leaders discover new strategies that can possibly work in their business area and might contribute to having a successful CSR program. I conducted methodological triangulation to enhance the validity and credibility of my study. Engaging communities in CSR activities improved profitability, improving business practices increased profitability, and strengthening organizational CSR for business profitability were strategies located in the recent findings. Internal and external stakeholders may benefit from the positive social change that CSR leaders produced through CSR activities.

Presentation of Findings

After receiving IRB approval, I interviewed four CSR directors in retail banking, loan, and savings associations. I reached saturation by interviewing four directors and stopped the interview process. I sent each participant the consent form and invitation letter through email. I followed the interview protocol and obtained the data through

semistructured interviews and banking website information. After that, I identified strategies CSR leaders implemented for the community. Participants provided me with companies' websites to find CSR information related to my findings. During my data analysis, I used identifiers for each participant, such as P1, P2, P3, and P4 to protect confidentiality. I used banking websites and physical artifacts to verify and support my findings related to my CSR strategies. Table 1 includes the three strategies or themes that emerged from the interviews, physical artifacts, and banking websites. In Table 2, I present participants as P1, P2, P3, and P4 and include ways some participants agreed with using different and similar strategies for their CSR activities.

Table 1

Themes and Sub-Strategies

Themes	Sub-Strategies
Engaging Communities in CSR Activities Improved Profitability	Education, environment, sport, art and music activities, medical aid, technology for youth, and organizational reputation.
Improving Business Practices Increased Profitability	Project evaluation, economic collaboration to cooperatives, identifying needs, and producing empathy.
Strengthening Organizational CSR for Business Profitability	Employment opportunities for youth and elderly, wage increases, work motivation, and step by step task.

Table 2*CSR Strategies*

Participants	Strategies
P1	Project evaluation, educational activities, environmental activities, technology for youth, CSR awareness, identifying needs, and satisfying needs.
P2	Project evaluation, educational activities, economic collaboration to cooperatives, sport activities, supporting arts, community empathy, identifying needs, and satisfying needs.
P3	Project evaluation, educational activities, economic collaboration to cooperatives, environmental activities, sport activities, medical aid, technology for youth, reputation (Be known), identifying needs, and satisfying needs.
P4	Employment opportunities for youth and elderly, wage increases, work motivation, educating new employee, and step by step work task.

Theme 1: Engaging Communities in CSR Activities Improved Profitability

The first theme identified was engaging communities in CSR activities improved profitability. P3 stated that by identifying the communities' emerging needs, CSR leaders are more likely to improve organizational reputation. Sports, art, music, educational, and environmental activities were some strategies P1, P2, and P3 used to engage communities in CSR activities. P1, P2, and P3 stated that external stakeholders were likely to participate in these activities with nonprofit organizations. P3 stated that when stakeholders in the community see that CSR leaders are doing CSR activities, CSR leaders are more likely to achieve a good organizational reputation and improve

profitability. P1 and P3 stated that some cooperatives and financial organizations choose technology to increase CSR awareness among young people. P1 and P3 said that CSR leaders have to make an earnest effort to engage the youth in CSR activities as youth are the future of society to have a successful CSR program. The theme aligned with the research question as leaders from retail banking, loan, and savings association used several strategies to implement successful CSR programs to improve profitability. Customers who value CSR initiatives, may work to conduct business with companies with similar CSR interests, thus generating potential profits for those companies who promote and engage in CSR activities.

P1, P2, and P3 agreed that educational activities are crucial for the well-being of the community. P1 stated,

I believe that the most important thing about us to be able to instill social responsibility is education, it is to be able to relate to the individual both with the community and in turn with the partners and obviously model what social responsibility is and that it involves only one space but is everything that is around it, specifically the family the community and in turn that it can impact the country as such.

Furthermore, P2 mentioned,

Children, and older adults we assist and support the cooperatives [nonprofit organizations] with their own activities that they have identified, especially in its educational aspects . . . We support cooperatives a lot in educational issues that

are directed to the cooperative's own staff and to the general directors of the same, again our efforts are especially to cooperatives.

P1 and P3 mentioned environmental activities and sports activities as important parts of caring for the community's well-being. P1 stated, "we have seen the interest of the community to continue participating within those responsibilities, and [we] have been carrying out activities that have to do with the environment." Moreover P3 commented, "we sponsor school supplies, donations of caps, and recreation in green areas to provide society with the best options . . . Other activities where young people can compete [are] physical and educational activities."

Technology can attract young people. P1 stated,

One of them is a bit challenging to try to make people aware of social responsibility since there are many individuals who do not see it as part of [their lives], but see it as something internal, that is why for us it has been a bit difficult to involve a part of a generation which has grown up without seeing or knowing the importance of social responsibility, but in this last time we have identified that our current young generation, as the world is developing regarding the issue of social networks and communications, has made us be able to reach a little more and abound in this branch of social responsibility. That they not only see it as a theory but that it is something that is part of their lives.

P3 commented in regards to organizational reputation and medical aid. P3 expressed,

This gives us the opportunity that helps us make ourselves known to the population . . . But by helping individuals or entities we can have a better position in the community . . . medical aid as an important part of helping the community. P3 stated, that through the five K activities, organizational leaders raise funds to help people with transplant and medical operations. Some organizations can use medical aid to implement successful CSR programs to improve organizational profitability.

During my review of participants' organizational websites and physical artifacts, I found that P1 and P3 were assisting communities by facilitating forestry efforts by planting trees across Puerto Rico. P3 and P1 were helping college students to develop skills necessary to enter not only the labor market, but helping communities through sustainability efforts. P3 said that the corporate leaders raise funds for people in need of a transplant and medical surgery, and leaders offered activities for children, such as providing health fairs, securing sponsors for school supplies, securing donations of caps, and providing recreational green areas. P3 donated more than 500 boxes with school supplies to several organizations and schools across Puerto Rico and gave U.S.\$55,000 to 12 college students. P1 stated that seeing the receptivity and support of the community to the strategy implemented is a way to verify the effectiveness of CSR activities. Participants' organizational websites and physical artifacts aligned with P3 comments. P3 indicated they supported educational system initiatives to establish green areas.

P1 indicated that CSR initiatives and innovations, aligned with community activities, these activities led to increased customer transactions, leading to improved profitability. P1 and P3 achieved sustainability by utilizing technology to track their CSR actions. P3 stated that CSR practices are accentuated through social media, attracting the attention of customers, who in turn, participate in interactions and activities to support the company's CSR initiatives. P3 stated that many CSR initiatives include modernizing solar panels to reduce fuel and carbon dioxide. P3 stated that implementing technology can help organizational leaders to improve CSR activities every year. P3 said that the online platform can help organizational leaders to be known to the community. Also, P3 stated that CSR leaders demonstrate the company's goodwill toward society and engage communities to participate in CSR activities. P3 stated that CSR leaders are more likely to attract external stakeholder to the financial industry. In accordance with participants' organizational websites and artifacts and P3, attracting external stakeholders to the financial industry might lead to public interest, which led to organizational profitability.

Alignment With Current Literature

Srivastava (2019) stated that organizational profitability can have a connection to practicing CSR activities. Further, some organizational leaders showed CSR to have a variety of good outcomes (Nickerson et al., 2022). Moreover, since the internet and the arrangement of online CSR communities, individuals have been engaging in CSR activities (Wang et al., 2022). Stakeholders are more likely to engage in business with the organization when participating in CSR activities (Narayanan, 2022). Business leaders

may increase organizational profitability when stakeholders engage in CSR activities (Narayanan, 2022). Khojastehpour and Shams (2020) specified that CSR could be valuable for leaders when contributing to the ecological setting as leaders can captivate the attention on stakeholders. Corporate leaders can study the alignment between the CSR system and green suitability efforts (Hameed & Shoaib, 2020). An et al. (2022) discovered that banking leaders could make investment decisions by considering the environment as stakeholders can pay close attention on CSR leaders responsibility toward the ecology. Further, organizational leaders can contribute to CSR activities such as environmental and social compliance, charitable projects, and public goods related to products, which can lead stakeholders to collaborate with CSR leaders (Ramaiah et al., 2021). Through social and environmental measurement, customers or stakeholders can drive brand expansion and purchase determination by identifying themselves with the organizational leaders (Narayanan, 2022). Narayanan (2022) stated that business leaders can attract stakeholders through CSR activities to improve organizational profitability. In many ways, such as providing information about organizational strategies, inviting customers to participate in CSR events, educating customers through technology, and gaining their participation in social change, this involvement may lead to greater exchanges between customers and companies and generate profits.

Alignment With the Conceptual Framework

External stakeholders who engaged in CSR activities might have an indirect impact on the organization. Freeman (1984) stated that leaders can also affect broader

stakeholder groups. Instead of leaders focusing exclusively on shareholders, normative leaders are likely to show interest in several stakeholder groups through their moral aspect (Rose et al., 2018). Chapagain (2022) stated that stakeholders have a favorable inclination toward leaders who have ethical business practices. Also, organizational leaders are responsible for acting honestly with good intentions toward stakeholders and the environment (Nickerson et al., 2022). Leaders have the responsibility to have a normative approach, one of the critical components of stakeholder theory (Rose et al., 2018). The normative approach is the philosophy where leaders behave ethically toward stakeholders (Rose et al., 2018). Instrumental leaders focus on making a profit by showing unselfish actions toward stakeholders (De Gooyert et al., 2017), and descriptive leaders concentrate on relationship building (Weitzner & Deutsch, 2019). Theme 1 aligned with the conceptual framework of engaging communities in CSR activities improved profitability where leaders might show a normative approach toward external stakeholder groups. Profitability results from shared norms and values from an organization to its stakeholders, which generates trust and, in turn, leads to loyalty and increased exchange of goods between sellers and buyers, thus generating profits.

Theme 2: Improving Business Practices Increased Profitability

The second theme identified was that improving business practices increased profitability. The theme contained strategies P2 and P3 used to identify community needs and collaborate with economic resources to conduct CSR activities. P1, P2, and P3 stated that some financial institutions and leaders from nonprofit organizations worked together

to identify community needs. P2 and P3 stated that nonprofit organizations bring the projects, recognize the community needs, and ask financial institutions for economic collaboration made these projects possible. P2 stated that producing empathy through CSR activities is the goal of some CSR projects. Theme 2 aligned with the research question as CSR leaders from retail banking, loan, and savings association used the strategies mentioned above to implement successful CSR programs to improve profitability.

P1, P2, and P3 agreed that evaluating cooperative projects before approval satisfied the community's needs. Also, identifying community needs was key to benefiting the community according to P1, P2, and P3. P2 and P3 decided to contribute with an economic collaboration after project approval, which might help cooperative leaders to aid community stakeholders in having a successful CSR program. P2 and P3 stated that CSR activities can draw attention to what the company is doing to create social change and that attention leads stakeholders to purchase products, which improves profitability.

P1 stated,

Within the tasks and responsibilities of the cooperative, we have assigned the education committee that develops activities together with the community leaders to identify the needs of the community and in turn, educate and create awareness in the social community of the social responsibility that is one of the values of the cooperative . . . [We develop] activities together with the community leaders to

identify the needs of the community and in turn, educate and create awareness in the social community of the social responsibility that is one of the values of the cooperative.

Further, P2 stated,

This makes it easier for the bank to recognize that it actively and continuously supports the efforts of cooperatives, with economic purposes so that they can be fulfilled to develop and in positive terms in our community. since the bank is a very particular structure, since it operates and serves a specific group of institutions, which for a natural person is not visible since it works to be developed by a cooperative program, organized entity, who serves the community and this same is of benefit to the community in general . . . We evaluate and study the projects without having the resources available for it.

Furthermore, P3 stated,

We want to know in which projects individuals or institutions are going to handle money . . . Many of these projects had to go through a board that could approve those types of activities. Many times, we do not have full approval for individuals or entities . . . To improve the quality of life of those people who receive services from us. We provide you with security, and alternatives at the best cost in the market so that you can continue with your healthy financial life.

Moreover, P2 stated,

No, really we as a company identifies the need, we identify projects that we want to support, we do not directly serve the society we do not implement a program, unlike the cooperative, which implement programs and have the needs of the particular community, the issue of developing such strategies corresponds to the cooperative . . . [We] must respond to make visible those efforts of social responsibility and publish them, because that leads them to generate and create empathy of the citizen.

P2 and P3 organizational websites and artifacts within the concept of CSR aligned with Theme 2, which was improving business practices increased profitability. Several banking websites and P2 and P3 support nonprofit organizations whose business proposals focus on science, technology, and math to influence the community. According to P2 and P3 organizational websites and artifacts, CSR leaders assist cooperative leaders with resources to benefit society; P2 and P3 stated that CSR leaders can be in a better position in society when exercising CSR activities. P2 stated that the financial institutions support meritorious or primordial programs, and the clients are all cooperatives, not individuals. P3 said that helping individuals and entities can put the financial institution in an advantageous place in society which can attract stakeholders to the company to engage in financial services that lead to organizational profitability. P3 organizational website did not disclose barriers concerning CSR. P1 stated that barriers to commitment had been a challenge as some leaders present a lack of responsibility toward

implementing CSR activities. P3 stated barriers can be atmospheric changes and pandemics.

Alignment With Current Literature

Sinthupundaja et al. (2019) stated that CSR activities can positively impact organizational profitability. Leaders who have particular skills in the area of social work or business can have a positive impact on satisfying community needs (Mansor et al., 2021). Further, leaders with social work and business skills play a crucial role by being problem solvers for the community (Mansor et al., 2021). Helping to solve community problems, innovating, and maintaining constant communication with community leaders is the responsibility of a CSR leader (Mansor et al., 2021). Song and Ferguson (2021) stated that altruistic values, empathy for social causes, a fulfilling experience of expertise, connectedness, and freedom of participating in CSR initiatives are all things that CSR leaders can communicate to attract stakeholders to the organization. Bhattacharya et al. (2020) stated that business leaders can improve organizational profitability through firm and CSR practices. Sigel (2021) stated that the increase in CSR programs positively affected society, consumers, business reputations, and revenues. Further, when stakeholders trust organizational leaders, stakeholders become loyal to the company and can increase organizational profitability (Ramaiah et al., 2021). Furthermore, leaders can have higher demands when investors feel motivated through CSR which can lead to organizational profitability (Ramaiah et al., 2021). Through higher installment for the company's products, consumers have higher self-esteem when they pay more for such

companies' items as they have done a great deed by participating in CSR activities which can generate organizational profitability (Narayanan, 2022).

Alignment With Conceptual Framework

Stakeholder theorists can better explain the CSR efforts of business leaders with several organizational goals (Chan et al., 2021). Internal and external stakeholders are essential for organizational survival (Vieira et al., 2022). Organizational leaders depend on stakeholders for the company's sustainability according to the stakeholder theory (Vitolla et al., 2019). Within the CSR field, leaders are responsible for leading the organization to more responsible practices which attract stakeholders that leads to organizational profitability (Pasko et al., 2021). Establishing a normative approach for the organization, organizational leaders are likely to be committed to stakeholders' interests and the organization (Rose et al., 2018). The responsibility for organizational leaders is to improve the quality of life of a community which can attract stakeholders to the organization (Retolaza et al., 2018). In accordance with the stakeholder theory, Freeman (2001) and Freeman (1984) stated that organizational leaders have the responsibility to sustain a full dedication to stakeholders. The theme aligned with the conceptual framework as improving business practices increased profitability was a strategy that covered internal and external stakeholders' interests through a normative approach to have successful CSR activities.

Theme 3: Strengthening Organizational CSR for Business Profitability

The third theme identified was strengthening organizational CSR for business profitability. The theme was essential and relevant as the main focus was on internal stakeholders. In this study, P4 stated that a CSR leader ensures organizational survival and increases profitability by implementing successful CSR programs. P4 stated that a CSR leader applies strategies to raise wages to produce work motivation among employees. The step-by-step tasks were a good strategy for the elderly and young people working at the organization according to P4. In addition, P4 mentioned that CSR leaders might perceive that those tasks may not be difficult to do. P4 stated that a CSR leader must make sure that employees feel comfortable in the work environment, as employee satisfaction is a priority in the context of organizational CSR. The theme aligned with the research question as CSR leaders from the retail banking and loan, and savings association industry use the previous strategies to implement successful CSR programs to improve profitability.

According to P4, some financial organizations may offer employment opportunities for young people and the elderly to help the community progress and have a better quality of life. P4 identified a strategy to help the youth and elderly in the community through employment opportunities to have a successful CSR to improve profitability. P4 focused on internal CSR to help communities to interact with the organization.

P4 stated,

The creation of jobs for the elderly and giving employment opportunities to inexperienced young people . . . Marginal benefits, incentivize them with wage increases and always remind them of the good work they do . . . Change the mentality of someone who already knows the work and has to start educating someone of 0, which requires more time and dedication . . . Giving written information with data and a breakdown of how tasks should be performed . . . Employees grateful for opportunity and growth perform excellently . . . We continue to give opportunities that grow and can then obtain other employment opportunities that were their field.

P3's organizational websites and artifacts within the concept of CSR aligned with strengthening organizational CSR for business profitability. According to P3's organizational website, corporate leaders use fair treatment among employees by having equal access to opportunities within the organization. P4's organizational website provided that organizational leaders support fair remuneration for their employees, guaranteeing a chance to improve their organizational skills and enroll in courses for professional growth. P4 commented that employees are grateful for the opportunity the financial institution gives to the community. According to P2, when implementing CSR activities, organizational leaders take into account children and adults. P2 noted that corporate leaders considered children and the elderly when benefitting the community.

In contrast, P2 and P4 mentioned helping employees' children as part of their CSR planning. P1, P2, and P3's organizational websites and artifacts included information that some CSR leaders offered scholarships to employees' children who focus on science, technology, engineering, art, and math. According to P2, employees feel motivated to stay in the organization while their children benefit from the scholarships. P2 stated that some organizational CSR leaders involve the employees and the employees' family in CSR activities. P1 stated that social responsibility consists of the community, family, and country. In this study, P4 stated that a CSR leader plays an essential role in enhancing the well-being of the community.

Alignment With Current Literature

Strengthening organizational CSR requires companies to engage employees in CSR initiatives to demonstrate a wholistic commitment to in organizational practice toward social change (Wang et al., 2022). Employees who can demonstrate and communicate the value of CSR initiatives may help establish and sustain positive relationships with customers, which, in turn, may enhance profitability (Carlini & Grace, 2021). A firm's competitive advantage can last long when the organizational leaders have employees whose actions set the company apart in the industry through a commitment to social change (Wang et al., 2022). Further, adopting CSR in the organization can positively affect employees' mental and behavioral reactions to the corporate brand which can lead to organizational profitability (Carlini & Grace, 2021). Furthermore, leaders have to understand that awareness is part of employees' CSR brand recognition, where

employees see the firm's CSR activities as accurate (Carlini & Grace, 2021). Some employees experience a strong or solid impact on organizational CSR truthfulness (Carlini & Grace, 2021).

Employee job satisfaction and optimized personal life positively connect with leaders establishing CSR policies at the workplace (Golob & Podnar, 2021). Ramaiah et al. (2021) stated that the value of trust and loyalty might tie to how employees see CSR initiatives. Also, Rinawiyanti et al. (2021) stated that employees, operations, and financial success have a positive connection to strategically integrating CSR. Employees can contribute to CSR practices integration for the organization (Testa et al., 2018). Boğan and Sarıışık (2020) stated that employees and leaders can work together when organizational intentions are to meet stakeholders needs which can increase firm worth.

Alignment With Conceptual Framework

The conceptual framework aligned with the theme, which focused on internal stakeholders through a normative stakeholder theory. Internal CSR practices include employees and corporate governance, but external CSR practices refer to leaders' perceptions of the environment, community, and customers (Chapagain, 2022). In addition, employees who are satisfied with their organization can attract happy customers and influence organizational profitability and brand equity (Rew et al., 2020). Based on the stakeholder theory, corporate leaders can engage stakeholders in organizational activities (Peng & Isa, 2020). Freeman (1984) stated that focusing on stakeholders while engaging in organizational decision making processes, leaders can enhance business

performance. Encouraging leaders to have a normative approach toward stakeholders can benefit the value of the firm (Rose et al., 2018).

Application to Professional Practice

Findings of this study produced three key themes, which focus on actions leading to profitability. These actions, in this study, were generated through engaging communities, improving business practices, and strengthening organizational CSR efforts. If CSR leaders apply the three CSR strategies as part of the organizational decision-making process, they may experience increased profits. Corporate leaders depend on the internal stakeholders for business survival (Vieira et al., 2022). Still, external stakeholders, such as customers and shareholders, might contribute to constant business growth in profitability by establishing and communicating shared values and attracting customers to businesses who promote shared CSR values.

Engaging communities in the process of CSR is essential to building profitability. Regulatory bodies increasingly require the act of partnering between companies to ensure alignment in industries around a commitment to social change that permeates the collective values of society (Srivastava, 2019). Networking with communities about CSR initiatives strengthens relationships and builds solidarity in a broader commitment to change (Yim et al., 2019). This networking, in turn, has multiple benefits to companies including greater customer loyalty, greater referrals for products and services, and greater profitability, resulting from the shared values and established business relationships (Sigel, 2021).

Improved business practices, such as working with external stakeholders to promote CSR initiatives, may attract purchasers, particularly if a company sets itself apart from others through unique services and benefits to customers or the larger society. Initiatives toward improved business practice may include creative and innovative product development, safe and conscientious manufacturing practices, and decreasing negative or harmful actions impacting global warming (Mahon et al., 2018). These initiatives may be critically important to customers and they may purposefully seek out businesses who apply CSR strategies. Strengthening organizational CSR efforts may generate profitability by engaging all employees in the process of social change (Ahmad et al., 2019). Educating employees by providing them with the tools or skills needed to perfect manufacturing practices, and informing customers of all efforts made to promote CSR values, may generate increased interest in the company, leading to improve profitability (Ahmad et al., 2019). Engaging employees requires establishing and supporting a CSR culture infusing CSR into all decision-making within the organization.

Implications for Social Change

The implications for positive social change of this study include contributing to the ecology where CSR leaders might have the responsibility to lessen the environmental effect by installing modern solar panels in various locations to reduce fuel and carbon dioxide emissions. CSR leaders might contribute to the creation of green areas. Medical aid and helping the educational system were also part of the contributions of this study. Raising funds for people who needed transplants and medical surgery was part of CSR

leaders' responsibility regarding medical aid. Regarding the educational system, CSR leaders might help college students develop skills for the labor market and offered school supplies for children.

Guterres (2020) stated that carbon dioxide levels are still at historic highs despite the fact that some leaders try to reduce emission during the beginning of COVID-19 pandemic. Floods, droughts, apocalyptic flames, and storms are more common (Guterres, 2020). Leaders might use the strategy of engaging communities in CSR activities to benefit society and the ecology. Through the implementation of the CSR strategy, CSR leaders might have the commitment to identify community needs and collaborate with economic resources to have successful CSR activities to benefit the world. During the COVID-19 pandemic, some United Nations' leaders decided to improve the planet's ecology, restructure economics, combat climate change, and shape the future of society (Guterres, 2020). The European Union, United Kingdom, Japan, The Republic of Korea, and other countries, such as China and United States, committed to be socially responsible to have carbon neutrality by 2050 (Guterres, 2020). The results of this study might not only help businesses but community residents and the environment globally.

Recommendations for Action

CSR leaders might produce good outcomes through CSR activities. CSR leaders might reduce the negative results in the ecology and satisfy stakeholders' needs. The findings of this study might reveal the importance of increasing CSR awareness among external and internal stakeholders. I identified three recommendations that may benefit

CSR leaders that can possibly satisfy internal and external stakeholders' needs. In addition, the three recommendations from this study might help CSR leaders and their decision-making process regarding CSR activities.

The first recommendation was about engaging communities in CSR activities to improve profitability. CSR leaders might communicate better with stakeholders who may be able to read and track CSR activities and possibly have some ideas of how organizational leaders satisfy stakeholders' needs. Stakeholders might see the transparency of CSR leaders when reporting CSR activities. External stakeholders may recognize the good intentions CSR leaders might have in some communities. Engaging communities in CSR activities might successfully communicate to shareholders who may contribute to organizational profitability.

The second recommendation was improving business practices to increase profitability. CSR leaders might have a well-informed decision regarding stakeholders' needs. CSR leaders may have a greater chance of stakeholders supporting the organizational strategy to improve corporate reputation. Through enhancing business practices, CSR leaders might develop ways to measure CSR results in each CSR activity. CSR leaders might obtain more significant results regarding stakeholders responding positively to CSR activities, organizational reputation, and profitability. The third recommendation was strengthening corporate CSR for business profitability. CSR leaders might benefit the community by offering employment opportunities where youth and the elderly may have the chance to be part of the organization. Employees may have the

chance to collaborate in the organizational decision-making process regarding CSR activities.

Through this study's findings, business leaders might communicate and satisfy stakeholders' needs by using three successful CSR strategies to improve profitability. CSR leaders might select some strategies according to the needs of each stakeholder's group. Some strategies may need to be aligned with some stakeholder groups. Still, CSR leaders might have strategies with excellent results in the study's geographical area, Puerto Rico. I will disseminate the results of my research through scholarly journals and CSR leaders in the area of Puerto Rico. The results of my study might help CSR leaders in the United States.

Recommendations for Further Research

I triangulated data from physical artifacts and the data collected from the semistructured interviews, which was rich in information. I had two limitations in having more information about CSR activities. Firstly, participants might not honestly answered the questions in the interview while interviewees were instructed to provide honest responses. One recommendation for future researchers is to include firms in nonprofit organizations and collect data from participants that did not have an executive title. Secondly, the findings are not transferable to all organizations in all locations. Still, future researchers can extend the geographical locations to other areas of the United States, as CSR is an international topic. In other regions, future researchers may use the strategies in this study in different areas of the United States. I do recommend using

quantitative and mixed method, as there may be a need to investigate relationships and test hypotheses. A quantitative study may expose numeric variance through cross-industry investigations to understand the need for, or impact of, CSR strategies. I suggested the qualitative method as researchers need to expand beyond live experiences of CSR leaders to include their perspective and opinions on CSR strategies.

Reflections

During my doctoral journey, I faced challenges with my full-time job and completing my doctoral program, but I succeeded by taking any time I had to invest in my research. I was responsible for sticking with my interview protocol and remaining loyal and ethical to what I wrote in the interview protocol. I did not know that banks and savings and loan associations did not directly implement external CSR activities toward communities. I learned that they support nonprofit organizations through monetary collaboration so that nonprofit organizations can do external CSR activities. In this study, the CSR leaders in the financial organizations evaluated the projects before the economic cooperation. According to my findings, some CSR leaders, in representing their financial institutions, were offering financial services as a way of helping the community to make better economic choices in terms of personal finance. They helped adults and young people that need to open savings accounts or other investment options. Stakeholders might not perceive CSR leaders as wanting to take advantage from the community. CSR leaders did not do external CSR activities directly as they did not want to be perceived as having advantageous intentions over stakeholders, which was not the leaders' intention.

In my data collection process, CSR leaders were busy, which challenged me to constantly insist every day until they had time to participate in my study voluntarily. Most customer service agents did not know or even hear about CSR activities or CSR leaders. Sometimes, they did not know if their organization had a sustainability leader. I had communications with some leaders from different departments to help me locate the CSR director. Finally, I found several CSR directors and reached data saturation. I did not have any personal biases or preconceived ideas about the research topic or CSR directors, as I did not have any work experience in CSR activities in a professional setting.

Conclusion

The conclusions of my findings might help CSR leaders from the banking, loan, and savings association industry to have a positive social change in their community. CSR leaders might use the strategies found in this study to create a healthy relationship with stakeholders and improve organizational profitability. Internal and external stakeholders were necessary for the success of an organization, but business leaders depended on internal stakeholders to ensure corporate survival. In this study, I found strategies for external and internal stakeholders which might help other CSR organizations to improve profitability.

Some organizations want to improve profitability and identify community's needs. By implementing the strategies found in my study, CSR leaders might have the advantage of improving not only profitability but organizational reputation. External and

internal stakeholders might contribute to the wellbeing of a business. CSR leaders may have to maintain a clear and honest communication with both stakeholders' groups regarding CSR activities. By applying these strategies in the organization, stakeholders might have the opportunity to participate in the improvement of their own society. CSR leaders might produce a positive impact not only in terms of financial returns but also on society.

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Appendix A: Interview Protocol

What to do	What to say
Introduction of the interview	<p>My name is Franklin De La Rosa, and I am a doctorate student at Walden University. I want to thank you for having me research your organization. The purpose of my research study is to explore strategies some commercial banking, loan, and savings association leaders, and insurance leaders use to implement a successful CSR program to improve profitability. My goal in this interview meeting is to answer the interview question, so I will be asking eight interview questions to accomplish this purpose.</p>
Explain the informed consent	<p>You placed “I consent” via email which will be containing information about the study and the right to withdraw at any time during the interview without any punishment.</p>

	<p>I want to remind you that your participation is voluntary. There is no monetary compensation to participate in this study.</p> <p>I will encourage to ask me any questions before and after the interview to clarify any doubts</p>
<p>Let the participant knows that the interview will be on a recording stage and confidential.</p>	<p>To ensure confidentiality, I will use an alphanumeric code instead of your name and company during the research process.</p> <p>The data collected will be used for research purposes only. After five years of research publication, I will destroy the data collected. The interview will range between 20 to 30 minute through Zoom platform or phone.</p> <p>Before I begin the recording, I will suggest participants looking for a quiet area where you can feel comfortable and safe to start the interview.</p> <p>Today, I will record the interview, and I</p>

	<p>will be taking notes for data accuracy. May I proceed with the recording?</p>
<p>Start the recording, introduce the participant code, date, time, and interview format.</p> <p>Begin with the interview questions.</p> <p>Ask follow-up questions as necessary.</p>	<p>On the [interview date], the interview will be taking place at [interview format] with participant [code].</p> <p>Interview questions</p> <ol style="list-style-type: none"> 1. What strategies have you used to implement a successful CSR program to improve profitability? 2. How did you address the challenges in implementing your strategies for a successful CSR program to improve profitability? 3. What modifications did you apply to any strategy to improve its effectiveness in stimulating innovation? 4. What were the key barriers to implementing your successful CSR program strategies to improve profitability? 5. How did you overcome the key barriers

	<p>to implementing strategies to integrate innovation into your business practice?</p> <p>6. How did you measure the effectiveness of your strategies for a successful CSR program to improve profitability?</p> <p>7. How has your organization used its CSR program strategies to improve profitability?</p> <p>8. What additional information would you like to add regarding the strategies used to implement a successful CSR program to improve profitability?</p>
End recording	We finish the interview; thank you for your participation.
Member checking	According to the consent form, I will email you the transcribed interview and my interpretation of your responses as soon as possible. I would like you to member check for data accuracy, and if any information

	you want me to take away or add, I would be glad for you to email me your feedback.
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