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Relationship Between Corporate Social Responsibility Activities by Small and Medium-Sized Enterprises and Business Profitability

Oluwabunmi Afolashade Olujobi
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Walden University

College of Management and Human Potential

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Oluwabunmi Afolashade Olujobi

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Walden University
2023

Abstract

Relationship Between Corporate Social Responsibility Activities by Small and Medium-Sized Enterprises and Business Profitability

by

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MSC, Lagos State University, 2008

BSC, University of Ilorin, 2000

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

August 2023

Abstract

Corporate social responsibility (CSR) positively impacts performance and profitability for small and medium-sized enterprises (SMEs). Small and medium-sized enterprise leaders are reluctant to engage in CSR activities because of the assumed high-cost implication and possible impairment of profitability. Grounded in social capital theory, the purpose of this quantitative correlational study was to examine the relationship between workforce-based CSR activities, society-based CSR activities, market-based CSR activities, regulation-based CSR activities, and SMEs' business profitability. The participants were 109 SME owners in Lagos, Nigeria. Data were collected using questionnaires administered online through google forms. The results of the multiple linear regression were significant, $F(4, 104) = 20.736, p < .05, R^2 = .444$. A key recommendation is for SMEs to invest in workforce-based, society-based, and regulation-based CSR activities. The implications for positive social change include the potential to provide more job opportunities for community members, reduce poverty levels, and enhance government revenue streams through the payment of more taxes.

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Dedication

My dedication goes to the Almighty God for helping me set this pace in my family and giving me the grace and strength to complete this program. Also, to my darling husband, who always encouraged me to soar high, thank you for being a great man. To my parents, who laid a good foundation for me academically, I say thank you. To my children; Oluwadarasimi, Araoluwa and Oluwatamilore Olujobi, thank you for cheering me all the way.

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Section 1: Foundation of the Study

The 21st century has witnessed rapid economic growth, and part of these developments has been the initiation of small and medium enterprises (SME) to stabilize and improve economic development. In today's economy, SMEs are referred to as the engine room of the economy because of the immense contributions of small organizations to the gross domestic product (GDP; Johnson & Schaltegger, 2016). Also, in a developing continent such as Africa, SMEs contribute over 50% of employment opportunities and over 60% of GDP (Okundaye et al., 2019). The concept of SMEs has become a catalyst for every underdeveloped, developing, and developed economy because of the unprecedented growth and development recorded in the world economy at large.

However, misunderstandings concerning corporate social responsibility (CSR) activities among SMEs within their respective host communities exist. Some SME leaders have believed that CSR activities are undertaken by well-established, large, and highly profitable organizations (Bikefe et al., 2020). However, due to recent economic challenges and an increase in the number of SMEs all over the world, there is a great necessity for SMEs to get involved and play vital roles in improving CSR activities. The concept of CSR activities within the scope of SMEs is influenced by the theory of social capital because of their differential determinant factors (Sen & Cowley, 2013). The essence of CSR cannot be overemphasized in the operations of SMEs; it creates avenues and platforms through which SMEs contribute immensely to societal growth and reduce the negative impacts of operations on the host community.

Background of the Problem

The Niger Delta region has witnessed unrest due to the CSR crisis emanating from the negligence of oil multinational corporations (MNCs) and the Nigerian government. This region is the mainstay of the Nigerian economy and accounts for over 75% of national revenue (Ikue et al., 2022). According to the general concept of CSR, organizations are responsible and accountable to the society and the stakeholders in their operating environments (Osemeké et al., 2016). In the Niger Delta of Nigeria, MNCs have failed woefully in discharging their CSR responsibilities to the host community. Despite the hugely profitable activities of the oil MNCs in the Niger Delta, most CSR facilities provided are either absent, insufficient, or dysfunctional (Enuoh & Eneh, 2015). As a result of this failure, the attitude of the host community towards the oil MNCs has been hostile rather than being supportive because of environmental degradation and the low level of CSR activities.

Corporate social responsibility is an important element of business strategy for SMEs. SME activity has increased because of the efforts of different Nigerian government administrations to rescue the economy (Adeosun & Shittu, 2022). To avoid the crisis that erupted in the Niger Delta due to CSR negligence, SMEs owners or managers and the Nigerian government must understand that CSR is an important aspect of every organization irrespective of size. According to Adu-Gyamfi et al. (2021), business organizations have responsibilities to create competitive prices and initiate CSR's role within the environment in which they operate irrespective of their size, form, or operations. Further, due to rapid and continuous changes in the world economy, SMEs

have important roles to play in the entire global CSR landscape because SMEs increase channels through which CSR initiatives are deployed for maximum impact (Bikefe et al., 2020). SMEs in the Niger Delta can potentially achieve business differentiation and competitive advantage by adding CSR to their business planning.

Problem and Purpose

The dominant perception of most organizations about the impacts of CSR and the notion that CSR activities are undertaken by well-established, large, and highly profitable organizations remain a challenge in the world of business (Bikefe et al., 2020, p. 17). As a result of poor CSR initiatives, crude oil's pipeline vandalism in the Niger Delta region resulted in a loss of over 300,000 barrels per day (bpd), which cost the country billions of U.S. dollars (Tukur Umar & Hajj Othman, 2017, p. 3). The general business problem is that some business leaders do not realize the impact of CSR on profit and fail to implement effective CSR strategies, and as such incur excessive organizational monetary loss. The specific business problem is that some business leaders of SMEs in Nigeria do not understand the relationship between workforce-based CSR activities, society-based CSR activities, market-based CSR activities, regulation-based CSR activities, and SMEs' business profitability.

The purpose of this quantitative correlational study was to examine the relationship between workforce-based CSR activities, society-based CSR activities, market-based CSR activities, regulation-based CSR activities, and SMEs' business profitability. The targeted population consisted of SME owners/leaders across all industries based in Lagos, Nigeria. The independent variables were (a) workforce-based

CSR activities, (b) society-based CSR activities, (c) market-based CSR activities, and (d) regulation-based CSR activities. The dependent variable was SME business profitability. The implications for social change may include the potential to improve SMEs' strategies for undertaking CSR activities within their host community. By implication, the study may also improve the relationship that exists between SMEs and their host community. Better CSR strategies may bring increased SME organizational productivity and improved living conditions in the Lagos, Nigeria community.

Population and Sampling

In this study investigated the relationship between four elements of CSR (workforce-based CSR activities, society-based CSR activities, market-based CSR activities, and regulation-based CSR activities) and SMEs' business profitability. The population of this study consisted of SME owners/managers across all industries in Lagos, Nigeria who had been in business for at least 5 years and had fewer than 100 employees. Presently, Lagos has about 11, 663 SMEs operating and registered to the Nigerian Association of Small and Medium Scale Enterprises (NASME; Olubiyi, 2021). Additionally, I used nonprobability sampling to select participants from the targeted population of SME owners/managers in Lagos, Nigeria. In a quantitative study, a researcher uses a population with common characteristics, but the appropriate participant and sample size is pivotal to the success of the study (El-Masri, 2017).

In a scholarly study, researchers will either use a probability or nonprobability sampling technique to get the appropriate sample size for the study (El-Masri, 2017). According to Couper and Peterson (2017), probability sampling is a method of choice

when all the participants in the target population have an equal chance of selection while nonprobability sampling is employed when some of the participants are more desirable than others. In probability sampling, random sampling is used by the researcher because all the participants have equal opportunity while a subjective sampling is done for all the participants under a nonprobability sampling. The subjective sampling in nonprobability sampling is done based on the goals and objectives of the research (Bernard, 2017). For this research, I used a nonprobability purposive sampling, as this sampling allowed me to select appropriate participants with similar characteristics according to the purpose of the study.

Sample size is the number of items to be selected from the target population for the purpose of the research study (El-Masri, 2017). An ideal sample size is one that is neither excessively large nor too small, which fulfills the requirement of efficient representation, flexibility, and reliability. I used G*Power software Version 3.1.9.7 to determine the appropriate range for the sample size. The a priori power analysis included a medium effect size ($f = .15$), an alpha value of .05, and a power value of .80 and .95 for a multiple linear regression analysis.

Nature of the Study

For a research study, the three basic research methodologies are qualitative methods, mixed methods, and quantitative methods (Yin, 2018). A qualitative research method explores the interpretation that people give their experiences with the goal to understanding social reality as a subject matter of the investigation (Aspers & Corte, 2019; Mohajan, 2020). In a qualitative study, the researcher gathers data via interviews,

diaries, journals, classroom observations, and open-ended questionnaires and then analyzes and interprets the collected material (Mohajan, 2020). The research effort did not adopt a qualitative method because the goal of my study was not to explore the relationship between the CSR activities and SME business profitability but to examine whether there is a connection between those variables.

Mixed methods studies involve collecting and analyzing both quantitative and qualitative data (Doyle et al., 2009). Dawadi et al. (2021) pointed out that mixed-methods researchers adopt a variety of methods to answer research questions that cannot be used in either qualitative or quantitative methods. A mixed method was not used because the study goal was to examine, not explore the research question. Further, difficulties arise when researchers attempt to articulate how the two methods relate to one another.

A quantitative research method involves selecting and analyzing variables, to which numerical values are attached, and then rejecting or accepting such variables using statistical or graphical techniques (Saunders et al., 2015). The quantitative method was appropriate for the research effort because the purpose of the study was to examine whether a relationship exists between business SMEs' profitability and four CSR activities. Quantitative research is appropriate when examining relationships between variables to explain the trends or opinions of a population (Yates & Leggett, 2016). Additionally, as suggested by Saunders et al. (2015), I collected relevant quantitative data that were examined with both descriptive and inferential statistics.

According to Apuke (2017), there are several types of quantitative research designs, and these designs can be classified as experimental, quasi-experimental, and

correlational. Experimental design is a natural science's approach to data analysis, and as such the design is often used in both psychological and social science research (Saunders et al., 2015). The purpose of an experimental design is to study the probability of a change in an independent variable causing a change in another, dependent variable.

Unlike experimental design, this research effort established a relationship between the study independent variables and dependent variables rather than showing the extent of the variations. However, experimental designs did not apply to this study because the design examines cause-and-effect relationships as against establishing relationships between variables (Saunders et al., 2015).

Additionally, a quasi-experimental design follows the trend of an experimental design, but the researcher does not randomly assign participants to each study group (Saunders et al., 2015). However, a quasi-experimental design evaluates the probability of a change in one variable that is caused by a change in another variable, while in this study I was interested in the relationship that exists between the two variables. Quasi-experimental designs did not apply to this study because the design can only examine cause-and-effect relationships (Saunders et al., 2015).

With a correlation design, a researcher focuses on determining if the predictor variables will be negatively or positively associated and seeks to assess the statistical strength of the relationship between those variables (Saunders et al., 2015). The study used correlational design because the research goal was to examine whether a relationship exists between business profitability and four CSR activities at the SME levels. Further, correlational design was appropriate because my analysis included

multiple predictor variables ((McCusker & Gunaydin, 2015). A correlational design would add to the body of knowledge on my research question as it would also identify the strength and direction should a relationship be found. However, experimental and quasi-experimental designs did not apply to this study because they examine cause-and-effect relationships (Saunders et al., 2015).

Research Question

What is the relationship between workforce-based CSR activities, society-based CSR activities, market-based CSR activities, regulation-based CSR activities, and Nigerian-based SME business profitability?

Hypotheses

Null hypothesis (H_0): There is no statistically significant relationship between workforce-based CSR activities, society-based CSR activities, market-based CSR activities, regulation-based CSR activities, and Nigerian-based SME business profitability.

Alternative hypothesis (H_1): There is statistically significant relationship between workforce-based CSR activities, society-based CSR activities, market-based CSR activities, regulation-based CSR activities, and Nigerian-based SME business profitability.

Theoretical Framework

The theory of social capital was used as the theoretical framework for this study. According to Bourdieu (1986) and Coleman (1988), the theory of social capital describes the factors that are involved in social networking within the business environment, such

as the value and benefit created by the network. The theory posits that social networks, civic engagement, and generalized trust can have a positive effect on the wealth creation of society at large (Andriani & Christoforou, 2016; Gannon & Roberts, 2020; Sulistyo & Ayuni, 2020). Also, in a broad sense, social capital can be likened to a collective asset in the form of shared norms, values, beliefs, trust, networks, social relations, and institutions that facilitate cooperation and collective action for mutual benefits (Neal & Neal, 2019). Further, social capital theory describes the benefit of various capitals available in an organization and the rare capacity developed by the community, which emanates from networking, relationship, bonding, and culture within the community that influence members' objectives (Bourdieu, 1986; Putnam, 1993).

The term *social capital* describes the quality and the extent of those relationships and includes dimensions of shared vision and information sharing (Arezzo & Giudici, 2017; Wong & Reevany, 2019). Recently, there have been continuous efforts to employ better CSR strategies that normalize and improve the relationship between SMEs and host communities. To achieve this objective, SMEs use CSR as a strategy to use social capital through CSR to add to organizational value and improve profitability. The effect of CSR on firm performance and profitability may be underestimated if the CSR metrics are noisy indicators of CSR activities and do not portray true CSR operations (Newman et al., 2020). CSR metrics can be divided into workforce-based CSR activities, society-based CSR activities, market-based CSR activities, and regulation-based CSR activities (Adegbola, 2014; Adu-Gyamfi et al., 2021; Ehsan et al., 2018; Newman et al., 2020).

Operational Definitions

Business profitability: This is achieved when the operating revenue is more than the operational expenditure (Haessler, 2020).

Corporate social responsibility (CSR): This is a business model/strategy that helps an organization to be socially accountable to itself, stakeholders, and the public (Bikefe et al., 2020).

Employment opportunity: An employment opportunity is the state of becoming employed (Thirusanku & Singh, 2021).

Small and medium-sized enterprises (SMEs): SMEs are business whose operational years and employee numbers are below certain limits as set by different applicable countries' laws (Johnson & Schaltegger, 2016).

Social amenities: Also refers to public amenities, that is, infrastructural facilities that are meant for public utility, which are to be shared and to become convergence spots for the local and surrounding communities.

Social relationship: Social relationship is social connection within a group/society offered by relationships (Bikefe et al., 2020).

Assumptions, Limitations, and Delimitations

This study examined the relationship between CSR activities in SMEs and business profitability in Nigeria. It focused on a population of SMEs' owners/leaders in Lagos, Nigeria, and borrowed extensively from other works along this line. The study proxy CSR activities were in SMEs with workforce-based CSR activities, society-based CSR activities, market-based CSR activities, and regulation-based CSR activities.

Assumptions

Schroter et al. (2021) described assumptions as direct or indirect assertions adopted by the researcher with no proof of validity on which the research exercise is based. There were four assumptions in this research study. The first assumption was that the SMEs' owners/leaders had perfect knowledge of their business and that the questionnaire would be answered truthfully. Second, the correlational design adopted for this study was the most appropriate design. Third, the collected data were sufficient to make logical conclusions. Last, the findings of this study were relevant and readily applicable to SMEs.

Limitations

Research limitations are factors that are beyond researchers' control that reduce the internal and external validity of a study (Singh & Misra, 2021). There were four limitations to this study. First, some SMEs' owners may have found it hard to create time to answer the questionnaire properly. Second, some SMEs' owners may not have had adequate knowledge of CSR because they had not ventured into it before. Third, linking profitability alone to CSR might have undervalued and downplayed the effect of other variables that can influence business profitability. Last, the most important limitation was that correlational research merely demonstrates that it is possible to predict the behavior of one variable from the behavior of another variable (Funder & Ozer, 2019).

Delimitations

Delimitations refer to the bounds or scope of a study that are consciously set by the researcher (Theofanidis & Fountouki, 2018). In this study, the study participants were

delimited to SME owners/leaders who were in the Lagos and had been in business for 5 or more years with fewer than 100 employees.

Significance of the Study

SMEs' leaders and owners seek to maximize profitability to sustain organizational existence in the long run. There is a need for SMEs to engage in impactful CSR activities within the host community as presently there exists a perception that CSR is meant for a larger and more profitable business (Bikefe et al., 2020). Valdez Juárez (2017) pointed out that organizations all over the world are currently adopting CSR as a practice that increases their competitiveness and improves their profitability. The research effort may provide evidence on the relationship between CSR activities and Nigerian-based organizations' profitability.

Contribution to Business Practice

The study is significant to business practice because it provides evidence that a significant relationship exists between CSR activities and SMEs' business profitability. Jansson et al. (2017) described the societal impacts of SMEs' operations as insignificant compared to their larger business competitors, but the economic impact of the increasing population of SMEs has been pivotal to sustainable world economic development. After establishing a significant relationship between CSR activities and SMEs' business profitability, SME owners can improve business profitability and sustainability by employing efficient relationship management between the SME and society.

Implications for Social Change

The essence of CSR cannot be overemphasized in SME operations and the survival of the local community. Selecting successful CSR strategies provides a method by which SMEs can add to societal growth and reduce the potential for negative impacts of poor operational decisions on the host community. Further significance of my research effort may drive positive community social change by providing important facts about CSR activities that successfully lead to SME owner strategies and community relationships. A critical SME operational factor as CSR practices have increasingly become dominant in business reporting because of increased societal realization that a business has a responsibility to the community that exists around it (Latapí Agudelo et al., 2019).

A Review of the Professional and Academic Literature

This literature review is a thorough review and analysis of current literature relating to the study theory and variables. The topics included in this review include the theoretical framework, key constructs of the theoretical framework, rival theories to the theoretical foundation, independent variables, dependent variable, measurement instrument used in this study, and different methodologies used by other researchers in studies of social performance.

The purpose of the quantitative correlational study was to examine the relationship between CSR activities by SMEs and business profitability. The four elements of CSR for the purpose of this study were workforce-based CSR activities, society-based CSR activities, market-based CSR activities, and regulation-based CSR

activities. The aforementioned four elements of CSR represented the independent variables, while the dependent variable was business profitability. Also, the targeted population consisted of CSR managers across all industries that had been in business for over 5 years consistently in Lagos.

I searched for scholarly articles on social capital theory, SMEs, and business profitability using several databases such as ABI/INFORM Collection, Journals of Business Ethics, International Journal of Corporate Social Responsibility, Management & Accounting Review, Journal of Small Business Management, Empirical Economics, Sustainability, Emerald Insight, SAGE Premier, ResearchGate, and the Thoreau multidatabase search from the Walden Library. I used keyword searches the databases to focus in on the key studies that impacted my research topic. The keywords were *workforce-based CSR activities, society-based CSR activities, market-based CSR activities, regulation-based CSR activities, social capital, business profitability, social performance, financial performance, business reputation, competitive advantage, and profitability.*

To comply with Walden University's requirement for sources to be peer reviewed, I used the peer-reviewed scholarly journals feature in the Walden University Library database to ascertain that articles were peer reviewed. Out of the 135 sources, 123 (91%) were peer reviewed, and 128 (95%) were published within 5 years of the anticipated graduation year of 2022. Some of the older articles were the seminal works of theorists on the theoretical framework.

Theoretical Foundation

The theoretical foundation of this study was social capital theory. Over the years, assigning a specific definition to social capital has been difficult because of the multidimensional nature of the concept both in theory and practice. From its inception, social capital theory stemmed from both economics and sociology, with two distinct and overlapping perspectives on available resources to the organization (Gannon & Roberts, 2020). In the academic field, the concept of social capital has assumed various meanings according to different theoretical frameworks adopted by many scholars (Carradore, 2018). Lins et al. (2017) explored the roles of social capital in corporations and concluded that social capital encompasses the level and quality of the relationship built by an organization with various stakeholders within the environment in which it exists.

Social capital theory is basically about the wealth of social relationships created and available for organizational development. According to Bourdieu (1986) and Coleman (1988), social capital theory indicates that social relationships are valuable and yield resources for human capital and organizational development. The social aspect in the combination of the two words in “social capital” implies “relationship,” and the capital aspect denotes “productive benefits.” In clearer terms, Sözbilir (2018) opined that social capital as a concept is an informal norm that initiates synergy and cooperation between two or more parties or individuals irrespective of the size and nature of the organization.

Sometimes, the nature and size of the organization can hinder the effective implementation of a CSR initiative, given limited resources and the industry. Sarwar et

al. (2021) revealed that the sizes of SMEs hinder the organizations' access to available limited resources, while business networks, relationships, and connections with stakeholders, which are elements of social capital, give SMEs access to scarce and valuable resources. SMEs face many challenges in all the phases of their growth, and these challenges are relative in nature due to the peculiarity of SMEs' businesses. According to Marjański et al. (2019), within the concept of social capital, SMEs benefit holistically and beyond the traditional resources. In addition to traditional resources, social capital allows SMEs to improve their performance by exploiting the knowledge within both the internal and the external environment of the organization (Singh et al., 2022).

The basis of social capital theory emphasizes how SME owners can leverage CSR to improve performance and profitability through access to limited resources. Rajapakshe et al. (2020) examined the relationship between social capital and SMEs during the Covid-19 pandemic and stated that both internal and external social capital broadly recognized the benefits that emerged between the network of people and organizations. CSR will impact both the social relationships and social structure of SMEs and will initiate relationships that are productively beneficial to the organization. Mariani et al. (2021) described CSR as processes and activities to fulfill companies' obligations and improve relationships with stakeholders and the environment.

On the other hand, CSR activities adopted by the organization can also influence the level of social capital available in the environment where the organization is domiciled. Khan et al. (2021) opined that the economic, ethical, legal, and philanthropic

responsibility elements of CSR have a positive influence on social capital. The trends among organizations have also revealed that organization not only adopt CSR, but also utilize it as part of strategic management because it is fast becoming a required standard to operate an organization innovatively (Huy & Phuc, 2020). Based on the influence of CSR on social capital, an organization can only achieve sustainability by engaging in the economic, ethical, legal, and philanthropical issues that affect the environment (Khan et al., 2021).

Despite vagueness in social capital theory because of the different views between economists and sociologist, research indicates that the theoretical framework is relevant to small business and valuable to small business owners (Gannon & Roberts, 2020; Sen & Cowley, 2013). Social capital theory remains the lubricant that aids organizational success in SMEs through collaboration beneficial to the parties involved (Ha, 2021). Salinas and Sastre-Merino (2021) opined that the strength of SMEs' social capital is based on the interactions that exist among the social structure of an internal and external network structure.

Rival Theories and Models

In assessing the social responsibilities and activities of organizations, there are many other relevant strategic theories apart from social capital theory. Other theories that will be discussed in this section include stakeholder theory and the resource-based view (RBV). For a researcher, adopting an appropriate theory is paramount and pivotal to ensure a quality research study.

Stakeholder Theory

Because of the mutual obligation and responsibilities that exist, the relationship between organizations and stakeholders can be complex and fragile. Stakeholder theory can be used to examine the relationship that exists between business owners and various stakeholders with interest (Langrafe et al., 2020). The concept of stakeholder theory emphasizes that the leadership of the organization must realize that value is created in relationship with various stakeholders who have direct or indirect interest in the organization. Beyond value creation, organizations must fulfill the needs of their various stakeholders with divergent expectations such as employees, customers, suppliers, investors, and local communities (Freeman et al., 2021). Overall, stakeholder theory is highly connected to organizational strategy because the theory entails information that is important to strategic planning and implementation.

Basically, the stakeholder theory is based on management application of strategies. Since the early days of stakeholder theory, the theory has had a broader idea beyond investigating why Firm A outperformed Firm B but have capacity of impacting the decision-making process in the organization (Freeman et al., 2020). Also, the stakeholder theory concept includes the idea of balanced stakeholders' interest, where each stakeholder is satisfied through the organizational operation. According to Freeman et al. (2021), to ensure balanced satisfaction for the stakeholders, organizations must broaden their objective beyond profit maximization but emphasize value creation that goes beyond satisfying immediate stakeholders. Langrafe et al. (2020) opined that instead

of prioritizing the demands of most important stakeholders, organizations should focus on improving relationships that yield more value.

For stakeholder theory, productive relationships are most prioritized, irrespective of the stakeholder category. The foundation of stakeholder theory is founded on the interaction between organizations and stakeholders from the perspective of joint interest and consensus interest rather than conflicting interest (Freeman et al., 2020; Saleem et al., 2020). Also, there is an interdependent relationship that exists between stakeholders, and it creates a costakeholder situation for the organization. Freeman and Dmytriiev (2017) revealed that stakeholder theory views the organization from the perspective of the company and its stakeholders, and creation of value for one stakeholder leads to creation of value for another.

Despite the outstanding propositions of stakeholder theory, there are contentions about whether the theory is trying to create value for all involved or create value for the firm. Freeman et al. (2021) argued that it might not be feasible to treat all stakeholders well or keep them satisfied within a rational limit. Another contention involved to what extent stakeholder theory emphasizes commitment from the stakeholders in response to the organization fulfilling its obligations (Freeman et al., 2021). However, stakeholder theory has proven over the years to be relevant in strategy and improvement of the decision-making process in organizations.

Resource-Based View Theory

Another relevant strategic management theory is RBV theory, which has features similar to those of both CSR and stakeholder theory. Freeman et al. (2021) posited that

stakeholder theory and RBV theory share a lot in common and both are related in concept to an extent. Similar to stakeholder theory, RBV theory explores reasons why some firms outperform other firms as a central objective of strategic management (D’Oria et al., 2021; Vasudevan, 2021). However, RBV theory focuses more on the internal resources and capability of an organization to improve the firm’s competitive advantage and performance. RBV theory indicates that an organization can be successful if it harnesses the available resources owned or controlled, such as physical assets, human capital, and tangible and intangible assets (Ramon-Jeronimo et al., 2019).

Organizational resources exist in both the internal and the external environment, and this classification depends on the level of control exhibited by the organization over them. RBV encourages organizations by providing direction to look internally for appropriate resources and save the organization from duplication of efforts (Assensoh-Kodua, 2019). Sometimes, organizations are confused on how to efficiently access the resources available internally because of faulty strategy and implementations. RBV theory posits that organizations can have access to available resources that will strengthen their current resource base by leveraging interorganizational relationships (Ramon-Jeronimo et al., 2019). However, maximizing the resources is not limited to accessing them alone but involves efficient and effective usage.

Overall, proponents of RBV theory seek to understand various resources (owned or controlled) available to an organization and how the organization can combine them to improve competitive advantage. Estensoro et al. (2022) believed that organizations can only improve their performance in the industry they belong to when they make use of

resources that are valuable and inimitable. Also, RBV theorists outlined a process through which an organization can use productive resources to yield persistent profit (Davis & DeWitt, 2021). However, it has been argued that ambiguity exists in the elements of RBV theory despite the theory's idea on effective management of resources both owned and controlled by the organization.

Strategy of Corporate Social Responsibility in Small and Medium-Sized Enterprises

Applications of the strategy of CSR in SMEs are scarce; most SME leaders believe that it is more relevant in larger corporations. Valdez Juárez (2017) provided insight that SMEs usually focus their activities on short-term financial results and CSR is among the organizational practices being adopted by companies to increase their competitiveness in the long term. In various industries, some SMEs engage in CSR activities out of curiosity, while others do so for economic and financial performance. On the other hand, some recent scholars (Adu-Gyamfi et al., 2021; Bikefe et al., 2020; Valdez Juárez, 2017) have expressed the belief that SMEs should serve as catalysts for CSR in developing economies such as Nigeria because of their high economic activities. On that basis, CSR will become a by-product of profitability because when organizations are socially responsible, they tend to maximize profit within the law and ethics of the community.

Although CSR as a concept is not new to larger and more profitable corporations, it is not a familiar practice among SMEs. Presently, some SME owners are incorporating CSR as a strategy to meet organizational objectives because CSR provides recognized economic benefits (Panwar et al., 2017). Stoian and Gilman (2017) opined that

implementing CSR strategies has a direct impact on the firm's growth and is evident by aligning CSR activities with the competitive strategy of the firm. However, the increasing adoption of CSR activities by SME is constrained by the limited available resources (Arenas-Torres et al., 2021; Bikefe et al., 2020). In the present business world, SMEs require CSR in their business activities to ensure their sustainable business performance and development of the country.

In Nigeria, SMEs are still lagging in implementing CSR practices despite leaders understanding the benefits, such as enhancing the company's reputation and promoting the brand name (Norbit et al., 2017). Many barriers are responsible for SMEs' difficulty in implementing CSR, and these barriers may include nonflexibility, nonadaptability, and lack of knowledge (Leonidou et al., 2017). CSR is the act by which SMEs behave in a way that is ethical and acceptable by contributing to economic development and improving the standard of living (Stoian & Gilman, 2017). In most cases, the stakeholder interest in the business and organization stimulates SMEs to exercise CSR as part of their commercial activities.

Elements of Corporate Social Responsibility in Small and Medium-Sized

Enterprises

Although CSR activities in organizations are either internally or externally motivated, the elements in the context of CSR are referred to as the *strategic posture of CSR*, which can also be termed *organizational competitive postures*. These elements are related to context specifications and policies by the organization combined into four groups of stakeholder frameworks consisting of government, consumers, social, and

nonsocial (Adu-Gyamfi et al., 2021). In this section, the subsequent paragraphs will address the major elements of CSR that formed the basis of this research, which include workforce-based CSR activities, society-based CSR activities, market-based CSR activities, and regulation-based CSR activities.

Workforce-Based Corporate Social Responsibility Activities

Workforce based CSR entails the responsibilities of the employers towards their employees. Gao and He (2017) opined that successful SME owners place priority on the welfare arrangements that have positive effect on employees' motivation to deliver. In most cases, the organizational CSR engagement level directly influences the employees' commitment and strengthens the firm's reputation (Nguyen et al., 2021). In an organization, CSR for employees is geared towards improving the employees' which entails organization's actions concerning career opportunities, trainings, and development, enabling work environment, and friendly strategies. Adu-Gyamfi et al. (2021) clarified that to improve potentials of employees there must be a favorable consideration of good CSR because they are revered as most prominent among stakeholders.

The workforce-based CSR activities are voluntary organizational efforts towards improving and motivating employees. SMEs must be intentional with workforce-based CSR activities because it seeks the social wellbeing of the workforce beyond the regulated requirements (Rhee et al., 2021). Intentional workforce-based CSR will lead to sustainable employability and slow down the rate of employees' turnover through which organization can lose its best hands in a short while. Lau et al. (2018) described

sustainable employability as the ability of organization to command unwavering loyalty of employees by ensuring long term, healthy and happy work relationship. Also, in a highly volatile environment, CSR will help the organization develop social legitimacy from both the internal and external environment.

The workforce-based CSR has most successful internal impact on the organizational performance because it is nondiscriminatory. With the normal organizational employees' police, regular employees are more satisfied and committed compared to nonregular employees whose work and benefits are not guaranteed (Rhee et al., 2021). Workforce based CSR provides a level playing ground among employees irrespective of their employment status in the organization. El Akremi et al. (2018) believed that CSR improves employees' potential and enables them to be positively committed to the organization without regards to their status as regular or nonregular. Also, job seekers and potential employees are more attracted to organizations that are more socially responsible and conscious because CSR can alter their perception of the organization.

Society-Based Corporate Social Responsibility Activities

The impacts of the SMEs' operations are both positive and negative on the economy and environment. Zelazna et al. (2020) revealed that the business activities of many organizations have continuously contributed to the degradation of the environment through the release of the waste and toxic substances into the air, water, and land. As a result of this pollution, companies and organizations owed the society a fiduciary duty to mitigate the adverse effect of their operations on the society. As a concept, CSR activities

in the environment are directed towards preserving and protecting the natural habitat of the environment. According to El Akremi et al. (2018) the overall concept of the CSR in the environment is conducting all organizational business activities and processes in strict compliance with the laws and regulations protecting the environment while making profit. A socially responsible organization will conduct business with all sense of responsibility to protect the environment from losing the natural habitat.

The oil exploring multinational corporations (MNCs) in Nigeria failed in their social responsibility to the people of Niger-Delta. One of the scenarios that inspired this study was the degradation of the Niger-Delta region of Nigeria by the oil exploring MNCs through their exploration activities and the subsequent neglect of proper CSR that led to crisis and unrest in the region for about two decades (Onuh et al., 2021). Zelazna et al. (2020) opined that the concept of CSR is strongly tied to protection of environment, justice, social order, and ethical conduct of the organization that give rooms for sustainable development. Our environment is sensitive to activities of all sectors of human existence. Failure to address degradation of the environment by those people responsible for it can lead to unrest and crisis because people's livelihoods are extremely threatened by the activities of the few.

The CSR is important because the environmental factors that affect the customers and other stakeholders influence the competitive advantage of the organization. Singh and Misra (2021) analyzed the role of CSR in the society as the link that strengthens participation, collaboration, and cooperation between the society and the organization. Aside the philanthropic activities of CSR in the society, CSR are involved in the

developmental transformation of every society. As a result of the benefits of CSR to the society, Masum et al. (2020) revealed that corporations that involve in CSR adopt ethical business processes and through CSR, organizations win the trust and confidence of the society as it adds value, generates profit, and manage the business world's challenges. Also, adoption of CSR activities enables the transfer of technology between MNCs and protects the environment where they exist.

Market-Based Corporate Social Responsibility Activities

Generally, adoption of CSR strategy by the organization is beneficial in all fronts, both internal and external environment. Market based CSR activities involve programs that are targeted at external stakeholders including customers, business partners, and suppliers (Malesios et al., 2018). Although CSR implementation is more difficult for SMEs, the customers, business partners and suppliers in the market are increasingly more concern about the CSR strategy implemented when introducing new product to the market (Sundstrom et al., 2020). Colovic et al. (2019) opined that because of the level of awareness among consumer, SMEs need to acquire more knowledge about the market on how to satisfy the future needs of the demands irrespective of the organizational size.

The level of awareness among people influences the organizational responsibility and implementation of CSR in the market. The basis of customer-based CSR is that production of innovative goods or services by the SMEs is not sufficient; the knowledge of the market must influence the product (Malesios et al., 2018). Part of the reasons for the market knowledge-based production is that larger organizations compulsorily implement CSR in their operations; therefore, all SMEs who supply or buy from them

must adapt (Colovic & Henneron, 2019). Despite some present-day market demand to make SMEs compliant and adopt CSR, some researchers believed that some SMEs perceived CSR to be more important in larger organizations (Bikefe et al., 2020; Colovic et al., 2019). The customer-based CSR gives SMEs another level of leverage to improve operations and profitability through innovative productions that add real value with market knowledge.

To successfully implement customer-based CSR activities, SMEs must improve their level of market knowledge. Martinez-Conesa et al. (2017) believes that SMEs must pay rapt attention to the technicality on how CSR can improve organizational performance through innovation. The knowledge of effective implementation of CSR improves the confidence level of SMEs in the application of CSR strategy. When there is improved knowledge of CSR among SMEs, implementation of CSR strategy will be more strategic rather than occasional as it is largely seen among the SMEs (Sundstrom et al., 2020). In the market, CSR will give competitive advantage to as many SMEs that adopt the strategy while making others who refused lose corporate confidence.

Regulation-Based Corporate Social Responsibility Activities

The important objectives of SMEs are to optimize organizational operations that leads to profitability. In a bid to optimize operations, organizations are faced with the dilemma of whether to maximize shareholders' value or stakeholders' welfares (Zhao, 2021). In this dilemma, part of the questions asked by companies is whether CSR is within the scope of voluntarism or mandatory obligations. Tamvada (2020), using the relationship between legal and moral responsibilities, revealed a link between CSR and

economic goals and concluded that CSR are embedded in the legal responsibility of the organization. Also, there is a general believe that CSR is deeply rooted in the moral obligation of an organization. However, the moral obligations guide the operation of the organization even in the absence of tangible regulations to compel and enforce.

The roles of government in ensuring conducive environment for businesses come in many ways through regulations. Bapuji et al. (2020) in their study believed that government and organization are broadly involved in combating social and environmental challenges through CSR by normalizing, reinforcing, and reduction of existing economic inequalities in society. To ensure compliance and enforcement, some governments have mandated disclosure of various CSR activities by organization in their annual reports (Faisal et al., 2020). The disclosure regulations by the government beams light into the operations of the organization, impact of the operations and the CSR activities undertaken to comfort the people.

In the case of SMEs, most organizations do not believe CSR activities are applicable to SMEs and lack the motivation to disclose. Due to the weak government institutions, CSR remained mostly voluntary activities and self-regulated by the organization with their internal code of conduct and policies (Tamvada, 2020). The disadvantage of this arrangement is the nonconsistency in the implementation of the CSR and lack of will to implement when faced with tough situation that requires firm decision on prioritization of CSR activities. On the other hand, there is so much corporate confidence invested in the organizations that hold their CSR activities in priority and high esteem. Also, the current trends of CSR activities have a real impact on the firm's value

as it brings the organization into a good light and reputation with the investors (Faisal et al., 2020).

The Concept of Small and Medium-Scale Enterprises in Nigeria

Nigeria as a country has gone through stages of economic transformations and poverty alleviation policies since her independent. In Nigeria, SMEs are business enterprises typically set up and managed by entrepreneurs which are important assets in economic growth and development (Adeosun & Shittu, 2022). In the present world economy, SMEs play a vital role of sustainability by promoting economic prosperity through their innovative activities. Governments all over the world capitalize on the benefit SMEs can provide to their host economy to strengthen different sectors and industries of the economy. Governments of developing and undeveloped nations in the world have used SMEs as platform to lift people from abject poverty through wealth creation (Hossain et al., 2018). The creation of wealth through SMEs is possible because citizen with little or no experience with basic education can earn a living through enterprises.

In similarity with other part of the world, the SME in Nigeria constitute the larger percentage of the total enterprise and employer of labor. Sunday (2021) observed that SMEs make up 97% of the total enterprises in the country, contributing about 46% to the GDP and over 50% employment of Nigerian labor. In Nigeria, there has been a recent surge in the number of SMEs due to different government policies on poverty alleviation schemes. Business with 10 to 99 employees increase from 15 million to about 37 million from 2010 to 2013 and other larger business with a 100 and above employees increased

from 2,000 to 4,670 within the same period (Adeosun & Shittu, 2022). However, SMEs in Nigeria can be defined by various parameters including capital base, number of employees, sales turnover, market share and profit margin.

In Nigeria, SMEs operate in a difficult terrain with harsh and unfavorable economic conditions coupled with limited or no access to funding. Igwe et al. (2018) opined that SMEs in the agricultural and related activities sector suffer more financial exclusion compared to other sectors because of their perceived vulnerability. The vulnerability of this sector is in the demographic location of some of the entrepreneurs which is worsening by the worse state of the infrastructural facilities. Also, the financial sector in Nigeria is rigid and does not offer accessible financial product or services to the perceived vulnerable member of the society (Igwe et al., 2018). To survive, the SMEs had to source for funding from the informal sectors with higher interest and cope with the rising cost of production with little or no grant from the government.

According to Olaore et al. (2021), SME can only remain sustainable when it is capable to meet up with all obligations and overcome daily internal and external challenges. Similar to other developing country, SMEs in Nigeria are as result of high rate of unemployment and availability of many brilliant and creative young minds. In Nigeria, only 40% of the aspired entrepreneurs actualized their dreams and 20% of the SMEs manage to survive the first few years of operations (UNIDO, 2017). However, many factors such as, multiple taxation, erratic power supply, bottleneck business registration process and unfavorable government policies impede the success of the SMEs in Nigeria (Olaore et al., 2021).

Corporate Social Responsibility and Small and Medium-Sized Enterprises' Business Profitability

Most SMEs do not embark on CSR activities strategy because of the availability of limited resources. Limited resources reduced the level of corporate sustainability of SMEs compared to larger firms and the sustainability is threatened within the first few years of operations (Ernst et al., 2022). Over the years, SMEs in Sub-Saharan Africa hardly make it beyond the first 5 years of their existence because of limited resources and the harsh economic climate (Engidaw, 2022). There is urgent need for strategies to improve the rate of corporate sustainability of SMEs because of their prominent position in the economy and the huge contribution to the GDP. According to OECD (2019), SMEs are the backbone of the global economy with the 99 per cent of the firms' population, raking in 50 per cent and 60 per cent value added and the two-thirds of the employment.

The magnitude of the SMEs' contributions to the economic growth and development requires sustainability of the SMEs. Corporate sustainability of SMEs is linked to the SMEs' profitability as it entails value added process by meeting the needs of the present direct and indirect stakeholders without compromising the ability to satisfy future stakeholders (Bartolacci et al., 2020; Yacob et al., 2022). This implies that, if an SME is unable to make profit within a specified period, the sustainability of the organization is threatened due to little or no support from the system. Gherghina et al. (2020) believed that SMEs are typically profit oriented because of the fragility in their ownership structure and their existence is threatened because of limited availability of resources. There is need to ensure profitability, SMEs play important roles in local

market evolution, attracting investment and influencing sustainable economic growth through their innovations.

The important roles play by the SMEs has made the organization a vital part of our economic composition. However, there is recent considerable focus on CSR and sustainability in this present corporate world because organizations are now more accountable and responsible for their strategy and actions that impacts the environment (Maldonado-Erazo et al., 2020). Agyemang and Ansong (2017) in their study revealed that there is positive link between CSR and SMEs' profitability in Ghana. Due to the practice of improved CSR among the SMEs, the organizations in Ghana earned enhanced reputations which translated to improve profitability and financial performance. Also, as defined by Sigdel and Amponstira (2020), the four responsibilities of an organization include economic responsibility (profitability), legal responsibility (obedience to law and order), ethical responsibility (accountable to the society), and philanthropic responsibility (willing good citizen).

Bahta et al. (2021) advocated that CSR is the strategic instrument for SMEs to boost their competitive advantage and profitability, through customers' loyalty, motivated workers, and improved access to funds because of the improved corporate image of the organization. The main impact of the CSR is on the improved image of the organization which is like a passkey to open all doors of opportunity available in the society. Although CSR concept varies from region to region because of regulations and societal structure, the impact of CSR on the organization financial performance is the same (Galant & Cadez, 2017). However, the degree of impacts may vary as well due to

the economic support system available in different economies and countries. On the overall and irrespective of the region and the level of development, CSR strategies have positive impacts on SMEs' profitability and financial performance (Choongo, 2017; Valdez Juárez, 2017; Markota Vukić et al., 2020).

Transition

The specific business problem is some business leaders of SMEs in Nigeria do not understand the relationship between workforce-based CSR activities, society-based CSR activities, market-based CSR activities, regulation-based CSR activities and SME's business profitability. The purpose of this quantitative correlational study is to examine the relationship between workforce-based CSR activities, society-based CSR activities, market-based CSR activities, regulation-based CSR activities and SME's business profitability. Also, the purpose of the study is founded on the theoretical proposition that strategic CSR activities can increase the business profitability of SMEs. The key points made in Section 1 included the foundation and significance of the study and the review of the various professional literatures. Furthermore, section 2 contains information about the study such as the role of the researcher, participant demographics, the research method and design, and data collection and analysis. My findings, recommendations for future research, and personal reflections is presented in Section 3.

Section 2: The Project

This section details the significant aspects of the research work, starting with a restatement of the purpose statement, a description of my role as the researcher, justification of the research method and research design, discussion of population and sampling, ethical considerations, and data-related activities. Last, this section includes information regarding the collection and analysis of data along with the reliability and validity of data. The survey, approval to use an existing survey, and other tools are also included in the appendices.

Purpose Statement

The purpose of this quantitative correlational study was to examine the relationship between workforce-based CSR activities, society-based CSR activities, market-based CSR activities, regulation-based CSR activities and SMEs' business profitability. The targeted population consisted of SME owners/leaders across all industries based in Lagos, Nigeria. The independent variables were (a) workforce-based CSR activities, (b) society-based CSR activities, (c) market-based CSR activities, and (d) regulation-based CSR activities. The dependent variable was SME business profitability. The implications for social change may include the potential to improve SMEs' strategies for undertaking CSR activities within their host community, and by implication, the study may also improve the relationship that exists between SMEs and their host community. Better CSR strategies may bring increased SME organizational productivity and improved living conditions in the Lagos, Nigeria community.

Role of the Researcher

In academics, research performs a vital role in studies as a framework for planning, implementing, and analyzing. A researcher can achieve academic success by adopting any research methodology (Mohajan, 2020). In quantitative research, the roles of researchers involve objective collection and testing of data relating to the study at hand (Abuhamda et al., 2021). Johnson et al. (2020) opined that there is a need for researchers to play an active role in the research process, including coordinating, sourcing, and preparing participants. My role as a researcher in this quantitative study included selecting an appropriate research design, selecting the target participants, developing and administering the adopted survey tool, and analyzing the data collected. I examined the relationship between four elements of CSR and business profitability of SMEs. I used the Statistical Package for the Social Sciences (SPSS) software for statistical data entry, data analysis, and the creation of tables and graphs representing the study data. Also, the test results by the SPSS software indicated whether to accept or reject the null hypothesis.

In this study, I used the data collected from the selected participants to determine the relationship that exists between CSR activities and the business profitability of SMEs. I want to set the record straight that I do not own any small business and I have never worked for one previously. I started my career in the banking industry, and I have spent over 20 years with First Bank Nigeria. The topic interested me because I understand the plight of SMEs in Nigeria in accessing loans and other limited resources despite their increased growth and contributions to the GDP. After attending many training and seminars on funding and profitability of SMEs inside and outside the banking industry, I

decided to conduct research into sustaining the profitability of SMEs through other means despite little access to funds. Also, SMEs' rapid increase in number gives me more concern about mitigating the negative effects of their activities on the environment while making profit legitimately. Darwin Holmes (2020) emphasized that researchers must be transparent by declaring their intent for a study through the practice of self-reflection and acknowledgement of existing preferences.

However, before proceeding to data collection, I obtained approval from the Walden University Institutional Review Board (IRB) to protect human rights and follow ethical procedures. Brothers et al. (2019) believed that the responsibility of due care and diligence in respect to research lies with the researcher, who must start by obtaining the consent of the participants, keep them from harm's way, and emphasize the benefits of the research. Also, the Belmont report highlights the ethical principles of justice, respect for persons, and beneficence that guide research ethics (U.S. Department of Health and Human Services, 2018). Furthermore, the researcher must ensure strict compliance to guidelines on protecting participant privacy throughout the research process.

Participants

To achieve a high standard for a research study, researchers must ensure the participation of quality participants. Choosing appropriate participants who are knowledgeable about the subject matter is pivotal to achieving quality research. The quality of the participant determines the quality of the data collected by the researcher to be analyzed and form the basis of conclusions in a research study (Cypress, 2019). In this study, the qualification criteria included SME business owners who had been in business

for over 5 years and had their businesses in Lagos, Nigeria. Based on Zong et al.'s (2021) study, the quality of data and research is linked to proper definition of criteria for participants in a research study. To ensure the security of the data to be collected, I emailed the survey link to the head of an SME association, who assisted in sharing the link with members who were qualified under the aforementioned criteria, and the survey was completed and submitted online.

A researcher must be ready to gain the confidence of participants to get the best out of the data collection exercise. Gaining the participants' confidence requires the researcher to establish a continuous, good researcher-participant working relationship with unfettered access to the participants (Peu et al., 2020). Establishing the working relationship with the participant must be based on trust and honesty by openly communicating the intended purpose and outcome of the study. Franco and Yang (2021) believed that regular interaction between the researcher and participants will aid the relationship through trust, respect and aligned interest. Also, the consent form helped in learning many details about the participants regarding their rights and expectations.

Research Method and Design

This section addresses the relevant method and design adopted for this research study. The purpose of this study was to examine the existing relationship between the four elements of CSR (workforce-based CSR activities, society-based CSR activities, market-based CSR activities, and regulation-based CSR activities) and SMEs' business profitability. To achieve this purpose, I used a quantitative method with a correlational design to collect survey data from participants. Also, this section comprises the

justification for choosing the quantitative methodology and correlational design for my study as opposed to other available methodologies and designs.

Research Method

For a research study, the three types of research methods are quantitative, qualitative, and mixed methods (Fetters & Molina-Azorin, 2021; Morgan, 2018). Also, Draper et al. (2021) identified quantitative, qualitative, and mixed methods as broad categories of research methods, and the research questions raised by the researcher determine the research method to be adopted for the study. In this study, I examined the relationship between the four elements of CSR (workforce-based CSR activities, society-based CSR activities, market-based CSR activities, and regulation-based CSR activities) and SMEs' business profitability. This study required an objective numerical data analysis. Quantitative research focuses on objective analysis of numerical data, while qualitative research involves a subjective analysis of words (Albers, 2017; Leppink, 2017). The quantitative method was appropriate for this study in examining the correlational relationship between the independent and dependent variables.

Unlike the quantitative research method, the qualitative research method involves analyzing words to explore complex scenarios by engaging concerned stakeholders (Stutterheim & Ratcliffe, 2021). In qualitative research, researchers have deeper insight into the individual's experience about the phenomenon and subjectively reveal the meanings of the experience (Busetto et al., 2020). Also, researchers make use of qualitative methods when knowledge is limited about a phenomenon and may even employ open-ended questions to gain additional insight into the phenomenon. However,

the qualitative method was not appropriate for this study because the focus of the study was examining the correlational relationship between four elements of CSR (workforce-based CSR activities, society-based CSR activities, market-based CSR activities, and regulation-based CSR activities) and SMEs' business profitability.

The mixed method involves analyzing the research phenomenon by both quantitative and qualitative methods. The usage of both quantitative and qualitative methods in a research study is more advantageous because both methods compensate for each other's weaknesses (Strijker et al., 2020). However, the mixed method was not appropriate for this study because it would have been complex, resource intensive, and time consuming (Skalidou & Oya, 2018). Also, the study did not include any qualitative data or analysis.

Research Design

The three main types of quantitative research designs are correlational, experimental, and quasi-experimental (Geuens & De Pelsmacker, 2017). Among the three types of research design, the correlational design is the most appropriate design for a quantitative research study. Correlational design is used to examine relationships between measurable variables (Pace, 2019). In this study, I examined the relationship between independent and dependent variables. The correlational design was appropriate for this study because I examined the relationship between four elements of CSR (workforce-based CSR activities, society-based CSR activities, market-based CSR activities, and regulation-based CSR activities) and SMEs' business profitability.

Experimental and quasi-experimental research design involves examining causal relationships between independent and dependent variables (Rogers & Révész, 2019). The experimental and quasi-experimental research designs are also good quantitative designs, but they were not appropriate for this study because they involve examining causal relationships and not just relationships between variables. The experimental and quasi-experimental research designs mandate researchers to follow strict criteria while examining the causal relationship between the variables in a study (Phan & Ngu, 2017). However, the correlational design was appropriate as I sought to establish a relationship between independent and dependent variables.

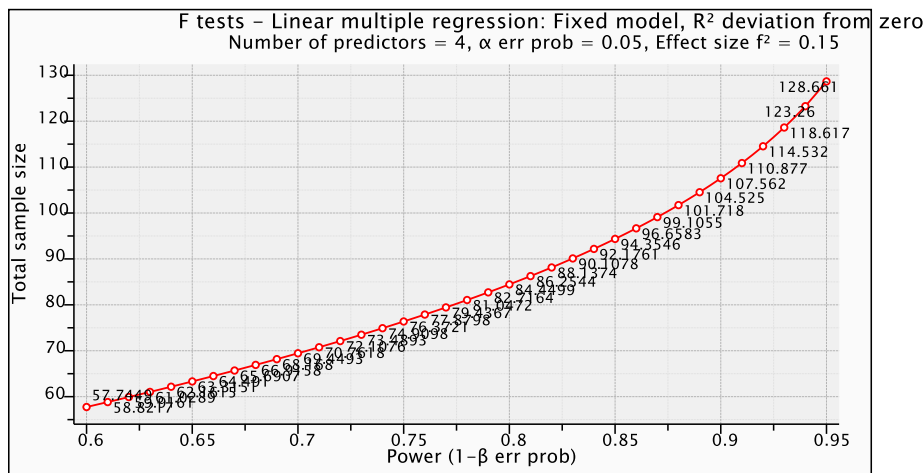
Population and Sampling

The study examined the relationship between four elements of CSR (workforce-based CSR activities, society-based CSR activities, market-based CSR activities, and regulation-based CSR activities) and SMEs' business profitability. The population of this study consisted of SME owners/managers across all industries in Lagos, Nigeria who had been in business for at least 5 years and had fewer than 100 employees. I used nonprobability sampling to select participants from the targeted population of SME owners/managers in Lagos, Nigeria. In a quantitative study, the researcher uses a population with common characteristics, but using the appropriate participant and sample size is pivotal to the success of the study (El-Masri, 2017).

Sample size determination in a quantitative study either uses a probability or nonprobability sampling technique to get the appropriate sample size (El-Masri, 2017). According to Couper and Peterson (2017), probability sampling is a method of choice

when all the participants in the target population have equal chance to be selected, while nonprobability sampling is employed when some participants are more desirable than others. In probability sampling, random sampling is done by the researcher because all the participants have equal opportunity while a subjective sampling is done for all the participants under nonprobability sampling. The subjective sampling in nonprobability sampling is done based on the goals and objectives of the research (Bernard, 2017). For this research, I used a nonprobability purposive sampling, as this sampling technique allowed me to select appropriate participants with characteristics that met the purpose of the study.

According to El-Masri (2017), sample size is the number of items to be selected from the target population that meet the purpose of the research study. An ideal sample size is one that is neither excessively large nor too small, which fulfills the requirement of efficient representation, flexibility, and reliability. I used G*Power software Version 3.1.9.7 to determine the appropriate range for the sample size. The a priori power analysis included a medium effect size ($f = .15$), an alpha value of .05, and a power value of .80 and .95 for multiple linear regression analysis. The power value of .80 for a multiple linear regression analysis requires a minimum sample size of 95 participants, while .90 requires 129 participants. For the research study, the sample size range was 95 to 129 participants (see Figure 1).

Figure 1*G*Power Sample Size Range***Ethical Research**

To ensure that a research study meets an acceptable standard, a researcher must conduct the study ethically. Whilst conducting research, the researcher must prioritize ethical conduct and make sure that the whole research exercise is not found wanting in any of the research ethics laid down by the local research ethics board of the institution. Being ethical means that it is pertinent for the researcher to conduct the whole research process with integrity, mutual respect, and respect for privacy. In this study, I followed the guidelines for ethical research involving human subjects in keeping with the principles of the Belmont Report, which include respect for persons, beneficence, and justice (U.S. Department of Health and Human Services, 2018). Also, I obtained approval from the Walden University IRB before the questionnaire survey was administered and

acquired a Walden IRB approval number (01-10-23-1026101) for this study to avoid violating the participants' rights.

Data Collection Instruments

I adopted a survey instrument validated and used by Sweeney (2009) (see Appendix B) to examine the relationship between CSR and financial performance using structural equation modelling (SEM). The adopted survey instrument was previously designed to assess the practical application of the concept of CSR in both SMEs and larger firms. To ascertain that the instrument achieved the research purpose, it was peer-reviewed by academics who have knowledge of the subject matter. Also, the survey was pilot tested and refined based on the suggestion by the managers in the field. Sweeney (2009) conducted reliability and validity test on the CSR scale composite reliability (CR) and average variance extracted (AVE) and each CSR scale met or exceeded the recommended standard of 0.6.

For complete relativity and adaptability, I modified some parts of the survey because I examined variables relating to independent, dependent variables, intervening variable and control variable used by Sweeney (2009) in SMEs. The variables I measured are four elements of CSR (workforce-based CSR activities, society-based CSR activities, market-based CSR activities, regulation-based CSR activities) and SMEs' business profitability.

The survey questionnaire has questions measuring the four elements of CSR activities (workforce-based CSR activities, society-based CSR activities, market-based CSR activities, regulation-based CSR activities) and business profitability. Also, the

survey questionnaire contained questions that measured the intervening variables (employee attraction, motivation, and retention, customer attraction and loyalty, firm reputation, and access to capital). The measurement was done using a 5-point Likert scale as the arithmetic mean of the CSR activities and the basis of the average score was on the owner's responses. For the questionnaire, the scale choices were ordinal and ranged from 1 to 5 representing. These questions shared so many features with the questions used in Sweeney (2009) study with slight modification to fit in properly to the study. A copy of the questionnaire can be seen in appendix A.

Data Collection Technique

According to Bush and Amechi (2019), there must be a proper alignment between data collection technique and the research question as this will ensure a data collection driven research question. The survey questionnaire that was used for this study was adopted from the study of Sweeney (2009) for CSR in small business. The questionnaire has been previously validated and the reliability tested by using composite reliability (CR) and average variance extracted (AVE) for each CSR performance indicators.

In present day administration of questionnaire, it is best to use a uniform method (online or offline) to avoid disparity in responses by the participants (Zhang et al., 2017). The researchers have found out that utilizing online means of administering questionnaire is fast becoming standard of the present-day research. However, there is need to understand the advantages and the disadvantages of online survey. Online survey has proven to be faster and stress-free compared to offline survey and there is no disparity to the level of disclosure by the participants on both methods (Harms et al., 2017). On the

other hand, physical presence and follow up by the researcher may build better rapport and participants' confidence during the data collection process.

Sweeney (2009) has provided approval to use the Survey of CSR in Small Business for my study. I administered the questionnaire in Google form to qualified participants through Nigerian Association of Small and Medium Scale Enterprises in Lagos Nigeria. A letter was sent to the Chairman of the association to assist in recruiting eligible participant from members in their database for execution of the survey.

Data Analysis

Data cleansing detects and corrects errors and inconsistencies in warehoused data. It is the process of identifying and removing corrupt and duplicated data to enhance the quality of data. (Adu-ManuSarpong & Kingsley Arthur, 2013). Prior to analyzing the data collected, I went through the data to identify and remove duplicates, incomplete cases, inconsistent, unreadable and unrelated data, and also performed general quality assurance check with the aim of cleaning and screening as appropriate for effective analysis.

Missing data are valued data that are not stored in observation of interest. Missing data could invalidate the tested hypothesis or complicate analysis of study, thereby threatening the validity of study and conclusion (Kang, 2013). In this study, I ensured missing data were avoided by limiting collection of data within the sample size.

There are a few negligible missing data which did not affect the analysis. This is because I made an educational guess for these based on the pattern of answers the respondents gave.

The research question for this study was: What is the relationship between workforce-based CSR activities, society-based CSR activities, market-based CSR activities, regulation-based CSR activities and SMEs' business profitability? The null hypothesis was: There is no statistically significant relationship between workforce-based CSR activities, society-based CSR activities, market-based CSR activities, regulation-based CSR activities and SME business profitability. The alternative hypothesis was: There is statistically significant relationship between workforce-based CSR activities, society-based CSR activities, market-based CSR activities, regulation-based CSR activities and SME business profitability.

The purpose of the study was to examine the relationship between workforce-based CSR activities, society-based CSR activities, market-based CSR activities, regulation-based CSR activities and SME's business profitability. Due to the structure of the research question and purpose of the study, the appropriate research method is quantitative with a correlational design. With the use of SPSS, a quantitative research method and correlational design are appropriate when examining relationship between multiple predictor variables and independent variables (McCusker & Gunaydin, 2015; Yates & Leggett, 2016). Also, a multiple linear regression was used for the analysis of the numerical data collected from the participants. Multiple linear regression as an analysis tool was used to examine relationship between each predictor variables and the dependent variable (Green & Salkind, 2017).

The four assumptions of multiple linear regression analysis model are normality, multicollinearity, linearity, and homoscedasticity (Green & Salkind, 2017). The research

study must meet the fore mentioned designed assumption and failure to meet them will lead to erroneous findings. In addition, scatter plot diagram was used to illustrate the relationship between predictor variables and dependent variable and determines if the output meets all the assumptions. Lastly, I used SPSS (Version 25) software to conduct the analysis of the data and arrange the output.

Study Validity

To ensure validity of this research, the researcher must have the ability to identify and minimize potential threats to the validity of the research. According to Collingridge and Gantt (2019), validity refers to the ability of the researcher to choose appropriate instrument for measurement, its proper application in data analyses, yielding accurate interpretation and reliability of the result. Also, the validity of a research study is subject to Type I errors or Type II errors which are the two types of statistical conclusion validity (Schalock, et al., 2017). The Type I error is committed when a researcher accepts alternative hypothesis relationship in the absent of none while Type II error means accepting null hypothesis relationship in the absent of none (Nayak, et al., 2018). In this study, I examined the relationship between workforce-based CSR activities, society-based CSR activities, market-based CSR activities, regulation-based CSR activities and SME's business profitability. However, some of the factors that can hinder the statistical conclusion of this study include sample size, data assumptions, and instrument reliability.

The sample size range for this research study was generated with G*power software version 3.1.9.7 to generalize the results to the broader population. The range was arrived at by an a priori power analysis of medium effect size ($f=.15$), an alpha value

of .05, and a power value of .80 and .95 for a multiple linear regression model. The .80 power value required a minimum sample size of 85 participants and .90 required minimum of 129 participants.

Also, the survey instrument was adopted from the study of Sweeney (2009) CSR in Small Business which was developed and test in previous study. Prior to the use of the survey instrument, the researcher measured the validity using Cronbach's alpha and used the result to conclude the study. Also, I used SPSS software version 25 to conduct a reliability analysis against my sample to determine the difference between the reported and calculated reliability coefficient.

Transition and Summary

I presented the purpose statement of this study and my role as the researcher. Also, I mapped out the strategy and the eligibility criteria for research participants. I further discussed the adopted research method, research design, population, and sampling. In addition, I discussed ethical research, highlighted the data collection instruments, data collection technique, data organization technique, data analysis, and concluded with validity of the study. However, section 3, presented my findings and explained how it applies to professional practice and social change. I made some recommendations for action, future research, reflect on the doctoral study process, and present my conclusion on the study.

Section 3: Application to Professional Practice and Implications for Change

Introduction

Section 3 provides a brief overview of the study, a presentation of the research findings, a discussion of applications to professional practice, and a reflection on how the findings can influence societal change. This section also contains recommendations for action and future studies to build on the outcomes of this study.

The objective of this quantitative research was to study the relationship between four elements of CSR strategic direction (workplace, market, community, and environment) and SME business profitability. The independent variables were workplace, marketplace, community, and environment. The dependent variable was SME business profitability. The null hypothesis was that there is no significant relationship between the predictor variables and SME business profitability. The alternative hypothesis was that SME business profitability was significantly influenced by the predictor variables. This research was conducted through the lens of social capital theory. The results reveal that all four CSR strategic posture elements ($p < 0.05$) have significant impact on SME business profitability. The links to the framework are discussed below.

The results revealed the presence of a statistically significant relationship between workforce-based CSR activities, society-based CSR activities, market-based CSR activities, and regulation-based CSR activities and Nigerian-based SME business profitability. This aligns with the study framework based on social capital theory, which connotes that CSR will impact both social relationships and social structure of SME and initiates a relationship that is productively beneficial to the organization. Furthermore,

there are no disputes between the findings and all other peer-reviewed studies from the literature review.

Presentation of the Findings

In this section, test assumptions, descriptive statistics and inferential statistics are presented and interpreted according to the theoretical framework. The purpose for assumptions testing is to ensure that false conclusions are not drawn from the analysis. Descriptive statistics are presented to provide basic information about the variables and highlight potential relationships. Inferential statistics provide explanations of the phenomenon. These tests were used to determine the significance and extent of the relationship between each independent variable and the dependent variable as presented in the hypothesis. The results of the study are presented in tables and figures to show a pictorial view of the data analysis. Subsequently, the section concludes with an overall summary of the findings. Finally, I offer a concluding statement.

Descriptive Statistics

A total of 109 respondents took part in an online survey provided by Google Forms. All survey participants completed all survey questions required for inclusion in the final dataset. The final analysis included all 109 participants. Appendix D contains demographic descriptive statistics. Table 1 shows the means and standard deviations for study variables. Table 2 contains the bootstrapped 95% confidence interval of the difference.

Table 1*Descriptive Statistics*

	<i>N</i>	Mean	Std. deviation
BP	109	2.0183	1.36070
RB	109	2,9266	1.45746
MB	109	4.1651	1.32297
WF	109	2.3945	1.31246
SB	109	2.8349	1.12640
Valid <i>N</i> (listwise)	109		

Table 2*Bootstrapped 95% Confidence Interval of the Difference*

		Mean difference	Std. error difference	Lower	Upper
RB	Equal variances assumed	1.14706	.56126	.03442	2.25970
	Equal variances not assumed	1.14706	.66952	-.45772	2.75184
MB	Equal variances assumed	-2.16106	.47544	-3.10358	-1.21855
	Equal variances not assumed	-2.16106	.42188	-3.15506	-1.16707
WF	Equal variances assumed	.49440	.51297	-.52251	1.51131
	Equal variances not assumed	.49440	.64624	-1.05811	2.04690
SB	Equal variances assumed	.32913	.44101	-.54512	1.20338
	Equal variances not assumed	.32913	.41932	-.66366	1.32192

Tests of Assumptions

I tested the assumptions using statistical technique. I evaluated the assumptions of independence of residuals, linearity, homoscedasticity, outliers, normality, and multicollinearity. As an additional method, bootstrapping at 95% confidence intervals with 1,000 samples to minimize the possible influence of any violations of the statistical assumptions was employed to enhance the accuracy of the interpretation.

Independence of Residuals

The assumption of the independence of residuals and homoscedasticity can be tested using scatterplot, particularly when there is sufficient sample size. However, owing to the small sample size of the study, the scatterplot of the standardized residual does not demonstrate a visible trend in the dots to further conclude the independence of residuals and homoscedasticity. The Durbin-Watson statistic test was utilized in assessing the independence of residuals assumption.

The Durbin-Watson statistic ranges from 0 to 4, but a Durbin-Watson value between 1.5 and 2.4 is acceptable as normal to conclude the presence of the independence of residuals (i.e., a value of approximately 2 indicates that there is no correlation between residuals). The Durbin-Watson statistic of 1.978 presented in the model summary revealed that there is independence of residuals.

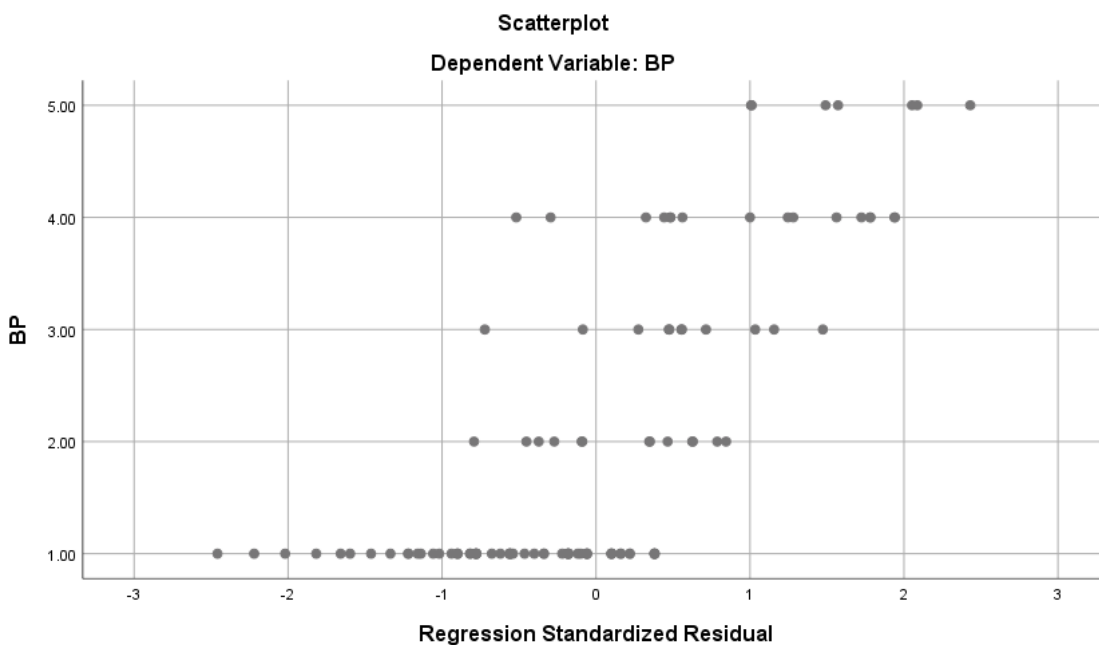
Linearity

Linearity means that the predictor variables in the regression have a straight-line relationship with the outcome variable. For the test of linearity, a partial regression scatterplot (see Figure 3), which is meant to examine the extent of linearity between the

independent and dependent variables, was used. The scatterplot showed that the dependent and independent variables had a linear relationship. In Figure 2, although there are some deviations from the straight line, the points are close to a straight line. This is an indication that the data met the assumption of linearity.

Figure 2

Scatterplot of Standardized Residuals and Standardized Predicted Values



Homoscedasticity

Evaluation of homoscedasticity by plotting the residuals with the predicted values was done. Belás and Gabcová (2016) stated that the assumption is met if the points are distributed homogeneously with zero mean and no obvious curvature. Figure 2 represents a scatterplot of predicted values and standardized residuals. There was homoscedasticity

as determined by the visual inspection of a plot of standardized residuals versus standardized predicted values.

Outliers

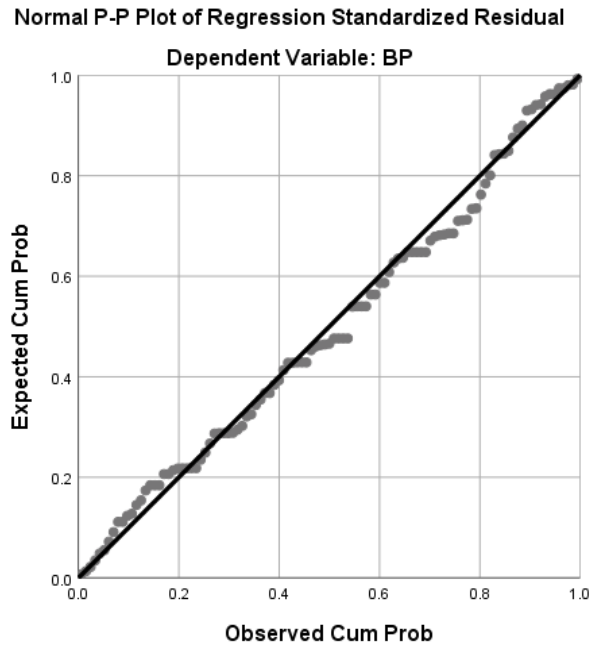
The presence of outliers for the study variables was also measured. Cases with standardized residuals greater than ± 3 standard deviations were not identified by the casewise diagnostics, indicating the absence of outliers. In addition, the result did not reveal any outliers or other unusual points from the leverage and influential points for each case.

Normality

The normal P-P plot of regression standardized residual presented in Figure 3 shows little deviations of the residuals from the regression line. As such, there is no need for further statistical testing in the situation as the solid diagonal line represents a normal distribution. Vatcheva et al. (2016) stated that study data are normally distributed when the data points do not appear to have a nonlinear pattern and follow the diagonal line closely. The P-P plot indicated that the data met normality.

Figure 3

P-P Plot Testing Normality of Efficacy



Multicollinearity

Researchers test multicollinearity to determine the degree of the linear relationship between independent variables. Vatcheva et al. (2016) stated that multicollinearity is tested by statistically reviewing the correlation between two or more independent variables. I employed the Pearson correlation and the variance inflation factor (VIF) in checking the multicollinearity assumption. If VIF is equal to 1, variables are not correlated. If VIF is above 1 but less than 5, variables are moderately correlated, but if VIF is greater than 5, variables are highly correlated.

To resolve the issue of multicollinearity, Kabir et al. (2017) suggested the following steps: (a) conduct a partial least squares regression analysis to see the

relationship between each independent variable and dependent variable, (b) delete one independent variable if the correlation is very high, (c) combine the highly correlated variables to form a composite variable, and (d) report the findings only for the purpose of predicting and not explaining. The data met the assumption of multicollinearity as presented in Table 3 where the value of VIF was approximately 1.

Table 3

Collinearity Statistics

Model	Tolerance	VF
RB	.961	1.040
MB	.987	1.013
WF	.944	1.060
SB	.959	1.042

Summary of Statistical Assumptions

I tested for independence of residuals, linearity, homoscedasticity, outliers, normality, and multicollinearity. The Durbin-Watson statistic test was utilized in assessing the independence of residuals assumption. The normal P-P plot was used to test for normality and linearity of the data set. Casewise diagnostics were used to check for outliers, scatterplot was used for homoscedasticity, and VIF was used to test multicollinearity. The data met each statistical assumption, and no serious violations were noted.

Inferential Results

Multiple linear regression analysis was employed, $\alpha = .05$ (two-tailed), to assess the influence of four elements of CSR strategic posture (workforce-based [WF] CSR activities, society-based [SB] CSR activities, market-based [MB] CSR activities, and regulation-based [RB] CSR activities) on SMEs' business profitability in Nigeria. The independent variables were workplace, marketplace, community, and environment. The dependent variable was business profit. The null hypotheses were that business profit could not be significantly influenced by the four elements of CSR strategic posture (WB CSR activities, SB CSR activities, MB CSR activities, and RB CSR activities). The result revealed the presence of statistically significant relationships between WB CSR activities, SB CSR activities, MB CSR activities, RB CSR activities, and Nigerian-based SME business profitability. The regression analysis indicated that the model was able to significantly influence business profit, $F(4, 104) = 20.736, p < .000, R^2 = .444$. The R^2 (.444) value indicated that approximately 44% of variations in business profit could be explained by predictor variables jointly (WB CSR activities, SB CSR activities, MB CSR activities, and RB CSR activities). In the final model, the p -values of all four variables were less than 0.05, making them statistically significant individually in predicting business profit.

The final predictive equation was as follows:

$$\text{Business Profit} = 1.47528438727 + 0.22713143136 * \text{Regulation-Based} - 0.39253622976 * \text{Market-Based} + 0.290399237104 * \text{Workforce} + 0.288531788386 * \text{Societal-Based}$$

Table 4*Regression Analysis Summary for Predictor Variables*

Model	Unstandardized coefficients		Standardized coefficients			95.0% confidence interval for B		Sv2
	B	Std. error	Beta	<i>t</i>	Sig	Lower bound	Upper bound	
(Constant)	1.475	.488		3.022	.003	.507	2.443	
RB	.227	.070	.243	3.262	.001	.089	.365	.239
MB	-.393	.076	-.382	-5.184	.000	-.543	-.242	-.379
WF	.290	.078	.280	3.720	.000	.136	.445	.272
SB	.289	.090	.239	3.199	.002	.110	.467	.234

Note. Dependent variable = business profit (BP). *n* = 109.

Regulation-Based Corporate Social Responsibility Activities

The positive coefficient for RB CSR activities .227 as a determinant of business profit (BP) means that there is a .227 increase in BP for every 1-point increase in RB CSR activities, all things being equal (i.e., holding other variables such as WB CSR activities, SB CSR activities, and MB CSR activities as constants). In other words, BP tended to increase as the RB CSR activities increased. The squared semipartial coefficient (sr²) used to estimate how much variance in BP was uniquely explained from RB CSR activities was .239, indicating that 23.9% of the variance in BP was uniquely explained by the RB CSR activities when all other explanatory variables were held constant.

Market-Based Corporate Social Responsibility Activities

The negative coefficient for MB CSR activities (.393) as a determinant of BP signifies a decrease of .393 in BP for every 1-point increase in the MB CSR activities, all

things being equal (i.e., holding WB CSR activities, SB CSR activities, and RB CSR activities as constants). In other words, BP tended to reduce as the MB CSR activities increased. The squared semipartial coefficient (sr^2) used to estimate how much variance in BP was uniquely predictable from MB CSR activities was .379, indicating that 37.9% of the variance in BP could be uniquely explained by the MB CSR activities when all other explanatory variables were controlled.

Workforce-Based Corporate Social Responsibility Activities

The positive slope for workforce-based CSR activities .290 as a predictor of business profit indicated there was a .290 increase in business profit for each one-point increase in the workforce-based CSR activities, controlling for market-based CSR activities, Society-based CSR activities, and Regulation-based CSR activities. In other words, business profit tended to increase as the workforce-based CSR activities increased. The squared semi partial coefficient (sr^2) used to estimate how much variance in business profit was uniquely predictable from Market-based CSR activities was .272, indicating that 27.2% of the variance in business profit was uniquely accounted for by the work-based CSR activities when all other explanatory variables were controlled.

Society-Based Corporate Social Responsibility Activities

The positive slope for society-based CSR activities .289 as a predictor of business profit indicated there was a .289 increase in business profit for each one-point increase in the society-based CSR activities, controlling for market-based CSR activities, workforce-based CSR activities, and Regulation-based CSR activities. In other words, business profit tended to increase as the society-based CSR activities increased. The squared semi

partial coefficient (r^2) used to estimate how much variance in business profit was uniquely predictable from society-based CSR activities was .234, indicating that 23.4% of the variance in business profit was uniquely accounted for by the society-based CSR activities when all other explanatory variables are held constant.

Analysis Summary

The goal of my study was to investigate the relationship between workforce-based (WF) CSR activities, society-based (SB) CSR activities, market-based (MB) CSR activities, regulation-based (RB) CSR activities and business profitability of SMEs in Lagos Nigeria. Multiple linear regression analysis was employed to assess the ability of the four variables to predict the value of SME earnings. This research was conducted through the lens of the social capital theory.

To avoid spurious regression result, multiple regression assumptions were tested to ensure validity. No major violations were found. The regression model, as a whole, significantly predicted business profit, $F(4, 104) = 20.736, p < .05, R^2 = .444$. The conclusion from this analysis was that workforce-based (WF) CSR activities, Society-based (SB) CSR activities, Market-based (MB) CSR activities, and Regulation-based (RB) CSR activities were significantly associated with business profit when controlling for other predictor variables.

Table 5*Model Summary*

Model	R	R square	Adjusted R square	Std. error of the estimate	R square change	F change	Change statistics		Sig. F change	Durbin-Watson
							df1	df2		
1	.666 ^a	.444	.422	1.03423	.444	20.736	4	104	.000	1.978

Note. Predictors: (Constant), SB, MB, RB, WF. Dependent variable: BP.

The conclusion from this analysis was that the CSR strategic posture elements (workforce-based (WF) CSR activities, Society-based (SB) CSR activities, Market-based (MB) CSR activities, Regulation-based (RB) CSR activities) predicted business profit, for SMEs business owners in Nigeria. The business leaders who acted proactively in the workforce-based (WF) CSR activities by placing priority on the welfare arrangements that have positive effect on employees' motivation to deliver. For job seekers and potential employees are more attracted to organizations that are more socially responsible and conscious because Corporate Social Responsibility activities can alter their perception of the organization. Society-based CSR activities (donations to charity, volunteer projects in the local community, recruiting practices that favored the local community, and purchasing practices that favored the local community) and market-based programs (resolving customer complaints in a timely manner, providing value to customers, and providing clear and accurate information and labelling) tended to record business profit and growth. Also, Regulation-based (RB) CSR activities has impact in the organization business profit for the current trends of CSR activities have real impact on the firm's value as it brings the organization into a good light and reputation with the investors (Faisal et al., 2020).

Theoretical Discussion of Findings

Research upholds that the theoretical framework is relevant to small business and valuable to small business owners (Gannon & Roberts, 2020; Sen & Cowley, 2013). The social capital theory remains the lubricant that aids organizational success in SME through collaboration beneficial to the parties involved (Ha, 2021). Salinas and Sastre-Merino (2021) opined that the strength of SME social capital is based on the interactions that exist among the social structure of an internal and external network structure. The basis of social capital theory emphasized how SME owners can leverage CSR in an attempt to improve performance and profitability through access to limited resources. CSR impacted both social relationship and social structure of SME and initiates relationship that is productively beneficial to the organization. CSR is a series of processes and set of activities to fulfill company's obligations and improve the relationship with stakeholders and the environment. However, in SMEs, the relationship between CSR and SMEs can be vice versa.

Similarly, Ansoff and McDonnell (1990) posited that a leader must coordinate strategic posture with the environment to improve competitiveness and performance. In this study, the CSR strategic posture elements provided useful predictive information about business profit. The marketplace, society, compliance, workforce CSR activities were significantly associated individually with improved performance when controlling for the other variables.

Applications to Professional Practice

SME business managers should engage in specific CSR programs that will enhance their strategic posture and business profit. The outcome of this study indicate that a leader who is intentionally involved in the CSR people element (resolving customer complaints in a timely manner, providing value to customers, and providing clear and accurate information and labeling) and in the CSR community element (donating to charity) established, volunteering projects in the local community, purchasing practices that benefit the local community, and hiring policies that benefit the local community) are likely to have higher social performance than a company that invests less in these programs or proactively invests more in other ways of CSR invests programs (workplace and environment). Therefore, it is recommended that small business leaders should strategically invest in workplace-based (WF) CSR activities, society-based (SB) CSR activities, market-based (MB) CSR activities and regulation-based (RB) CSR activities. Also recommended is that, if the resources are available, small business owners should invest in three CSR programs (workforce-based (WF) CSR activities, Society-based (SB) CSR activities, Regulation-based (RB) CSR activities). Strategically investing in the CSR programs potentially improves owner reputation, employee retention rates, and customer loyalty. The investment in increasing business profit for the SMEs may also assist the owner with long term competitiveness and sustainable growth.

Implications for Social Change

Strategically implementing the workforce-based (WF) CSR activities, Society-based (SB) CSR activities, Market-based (MB) CSR activities, Regulation-based (RB)

CSR activities may significantly improve the profit of SME business. Improving the company's popularity or social performance among community participants members and customers can bring about an enlarged customer base and hence improved profitability for the small business leader. In turn, small business owners can provide more job opportunities and other community investments if they see gains in their social and financial performance. Such investment in the community can lead to poverty reduction, the accomplishment of higher living standards among members of the local community, and a decrease in community disruption caused by the constant turnover of community residents in search of local jobs and a easier access to services. These investments can also result in a more reliable workforce, a higher tax base and easier access to more local services.

Recommendations for Action

The findings of my research effort indicate that the CSR strategic posture elements workforce-based (WF) CSR activities, Society-based (SB) CSR activities, Market-based (MB) CSR activities, and Regulation-based (RB) CSR activities can have a significant influence on the business profit of small business leaders in Nigeria.

From the research study, I recommend that small business leaders adopt three CSR strategic posture elements (workforce-based (WF) CSR activities, Society-based (SB) CSR activities, and Regulation-based (RB) CSR activities) as business strategies to increase business profit. After implementation of such strategies, business leaders should regularly and continuously monitor how each element affect business profitability. To do such I recommend the leaders conduct a survey and collect data from workers, customers

and community members regarding perceived views of customer service and the organization's value to the community. The survey results would help executives evaluate the effectiveness of recently implemented efforts and initiatives. The findings and recommendations of my study will benefit small business owners, government organizations and academia. I intend to present the study results at local chamber meetings, professional conferences and small business training courses. Additionally, I intend to publish this research in the ProQuest dissertation database and in scholarly journals to help disseminate the results to a wider audience. The results of my study will be made available to small business executives and participants who contributed to the research study by completing the online survey questionnaire.

Recommendations for Further Research

I recommend future conduct of a similar research effort but examine other study variable, like charitable giving, fair trade practices and socially and environmentally conscious investments that contribute to small business profits. Inculcating other variables adds detail to the study results and provides more information to business leaders in their strategic plan to increase their profitability. In addition, using a different software such as EViews to conduct same analysis could further validate or provide a different dimension to the study. Such further insights can be used to identify the most effective CSR programs to adopt across all small business sectors. An experimental and/or mixed-method study m also be considered by future researchers. Conducting an experimental study would enable the assessment of the causal relationships between strategic CSR strategic posture and business profits. The researcher may also study the

causal relationships between CSR strategic posture, strategic management, social performance and financial performance. Conducting a mixed-method study would provide more details and possibly the opportunity to focus on small business leaders that have successfully implemented CSR programs and continue to experience sustainable growth.

Lastly, future researchers should expand the scope of participants for data collection to obtain information not only from SME owners, but also their employees, customers and the society in which they operate. Obtaining information from diverse sources and respondents will further validate the outcome or provide a more comprehensive information about the phenomenon.

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Appendix A: Questionnaire

For the purposes of this survey, “CSR” means Corporate Social Responsibility and is defined as the voluntary implementation of business strategies to increase profit while positively affect shareholders and stakeholders (Haski-leventhal et al., 2017).

Demographic Information

Gender: Male

Female

Age : <18

18-29

30-44

45-60

>60

Industrial Sector: Manufacturing

Trade

Agriculture

Services

How long has your company been in business?

Less than 1 year

1-2 years

3-5 years

6-10 years

Over 10 years

How long has your company been conducting CSR activities

Less than 1 year

1-2 years

3-5 years

6-10 years

Over 10 years

Independent Variables

Social CSR Performance Assessment:

CSR Activities – Regulation Based:

1. To what extent is your firm involved in waste reduction

Not at all 1 2 3 4 5 A great extent

2. To what extent is your firm involved in recycling

Not at all 1 2 3 4 5 A great extent

3. To what extent is your firm involved in energy conservation
Not at all 1 2 3 4 5 A great extent
4. To what extent is your firm involved in the reduction of air pollutants
Not at all 1 2 3 4 5 A great extent
5. To what extent does your organization consider environmental impact when developing new products (such as energy usage, recyclability, pollution)?
Not at all 1 2 3 4 5 A great extent
6. To what extent does your organization use environmentally friendly (i.e. biodegradable/ recyclable) packaging/containers?
Not at all 1 2 3 4 5 A great extent

CSR Activities – Market Based:

1. To what extent does your company supply clear and accurate information and labelling about products and services, including after sales service
Not at all 1 2 3 4 5 A great extent
2. To what extent does your company resolve customer complaints in a timely manner
Not at all 1 2 3 4 5 A great extent
3. To what extent are quality assurance criteria adhered to in production
Not at all 1 2 3 4 5 A great extent
4. To what extent is your organization committed to providing value to customers
Not at all 1 2 3 4 5 A great extent
5. To what extent has the issue of accessibility (disabled customers for example) been considered in the company? Not at all 1 2 3 4 5 A great extent

CSR Activities – Workforce Based:

1. How does the wage rate of your firm relate to the average wage rate of the sector in which your firm operates
Much lower than average 1 2 3 4 5 Much higher than average

2. To what extent does your organization encourage employees to develop real skills and long-term careers (via Performance Appraisal and Training & Development)
Not at all 1 2 3 4 5 A great extent
3. To what extent does your organization ensure adequate steps are taken against all forms of discrimination
Not at all 1 2 3 4 5 A great extent
4. To what extent does your organization consult employees on important issues
Not at all 1 2 3 4 5 A great extent
5. To what extent is your organization committed to the health and safety of employees
Not at all 1 2 3 4 5 A great extent
6. To what extent does your firm ensure a work/life balance among employees
Not at all 1 2 3 4 5 A great extent

CSR Activities – Society Based:

1. To what extent does your firm donate to charity
Not at all 1 2 3 4 5 A great extent
2. To what extent are staff members involved in charity volunteer work on behalf of the firm
Not at all 1 2 3 4 5 A great extent
3. To what extent is your company actively involved in a project(s) with the local community
Not at all 1 2 3 4 5 A great extent
4. To what extent does your company have purchasing policies that favour the local communities in which it operates
Not at all 1 2 3 4 5 A great extent
5. To what extent does your company have recruitment policies that favour the local communities in which it operates
Not at all 1 2 3 4 5 A great extent

Dependent Variable:

Business Profitability:

1. How did the net profit of the firm in 2021 relate to the previous year
Substantial decrease from previous year
Decrease from previous year
Same as previous year
Increase from previous year
Substantial increase from previous year

2. Please indicate how net profit of the firm in 2021 related to expectations
Much Lower than Expectations 1 2 3 4 5 Much Higher than Expectations
3. How did sales of the firm in 2021 relate to the previous year
Substantial decrease from previous year
Decrease from previous year
Same as previous year
Increase from previous year
Substantial increase from previous year
4. Please indicate how sales of the firm in 2021 related to expectations
Much Lower than Expectations 1 2 3 4 5 Much Higher than Expectations
5. Please indicate the impact of the CSR activities of the firm on the financial performance of the firm. Strong Negative Impact 1 2 3 4 5 Strong Positive Impact
6. Please indicate the extent to which you agree or disagree with the following statement “The financial implications of CSR are experienced in the long term”.
Strongly Disagree 1 2 3 4 5 Strongly Agree
7. Please indicate the extent to which you agree or disagree with the following statement “A firm must first be profitable before undertaking CSR”.
Strongly Disagree 1 2 3 4 5 Strongly Agree
8. Please indicate the extent to which your organization has experienced improved community relations
Not at all 1 2 3 4 5 A great extent
9. Please indicate the extent to which your organization has experienced enhanced company image
Not at all 1 2 3 4 5 A great extent
10. Please indicate the extent to which your organization has experienced improved employee attraction
Not at all 1 2 3 4 5 A great extent
11. Please indicate the extent to which your organization has experienced improved employee motivation
Not at all 1 2 3 4 5 A great extent
12. Please indicate the extent to which your organization has experienced improved employee retention
Not at all 1 2 3 4 5 A great extent
13. Please indicate the extent to which your organization has experienced increased sales (customer attraction)
Not at all 1 2 3 4 5 A great extent
14. Please indicate the extent to which your organization has experienced improved customer loyalty
Not at all 1 2 3 4 5 A great extent
15. Please indicate the extent to which your organization has experienced reduced costs

- Not at all 1 2 3 4 5 A great extent
16. Please indicate the extent to which your organization has experienced improved access to capital (Banks or investors)
- Not at all 1 2 3 4 5 A great extent

Intervening Variables:

Employee Attraction, Motivation & Retention:

1. Please indicate the extent to which you agree or disagree with the following statement "This firm finds it easy to attract new recruits".
Strongly Disagree 1 2 3 4 5 Strongly Agree
2. Please indicate the impact of the CSR activities of the firm on employee recruitment.
Strong Negative Impact 1 2 3 4 5 Strong Positive Impact
3. What is the average length of employment (tenure) in your organisation?
Less than 1 year 1 - 3 years 3 - 5 years 5 - 10 years over 10 years
4. Please estimate the percentage of current employees that were recommended to the firm by other employees.
0-20% 21-40% 41-60% 61-80% 81-100%
5. Please indicate the level of job satisfaction among employees in this firm.
Highly Dissatisfied 1 2 3 4 5 Highly Satisfied
6. Please indicate the impact of the CSR activities of the firm on employee retention.
Strong Negative Impact 1 2 3 4 5 Strong Positive Impact
7. Please indicate the level of motivation of employees in this firm.
Highly De-motivated 1 2 3 4 5 Highly Motivated
8. Please indicate how you would describe the relationship between management and employees within the firm.
Highly Negative Relationship 1 2 3 4 5 Highly Positive Relationship
9. How does the level of absenteeism in this firm relate to the average of the sector in which the firm operates
Much Lower than Average of Sector 1 2 3 4 5 Much Higher than Average of Sector

10. Please indicate the impact of the CSR activities of the firm on employee motivation.

Strong Negative Impact 1 2 3 4 5 Strong Positive Impact

Customer Attraction and Loyalty:

1. Please estimate the percentage of sales in 2006 that were from repeat customers.
0-20% 21-40% 41-60% 61-80% 81-100%
2. Please estimate the percentage of new sales in 2006 that came about as a result of recommendations from your current customers.
0-20% 21-40% 41-60% 61-80% 81-100%
3. Please estimate the percentage of current customers you would describe as loyal customers (have a positive attitude about the company, recommend the firm/products to others and make repeat purchases).
0-20% 21-40% 41-60% 61-80% 81-100%
4. Please indicate the impact of the CSR activities of the firm on customer loyalty.
Strong Negative Impact 1 2 3 4 5 Strong Positive Impact

Reputation

1. Please indicate the rating you believe your CUSTOMERS would give your firm on the following criteria.
 - Quality products and services
Poor Performance 1 2 3 4 5 Excellent Performance
 - Quality of staff
Poor Performance 1 2 3 4 5 Excellent Performance
 - Environmental responsibility
Poor Performance 1 2 3 4 5 Excellent Performance
 - Community responsibility
Poor Performance 1 2 3 4 5 Excellent Performance
2. Please indicate the rating you believe your EMPLOYEES would give your firm on the following criteria.
 - Quality products and services

Poor Performance 1 2 3 4 5 Excellent Performance

Quality of staff

Poor Performance 1 2 3 4 5 Excellent Performance

Environmental responsibility

Poor Performance 1 2 3 4 5 Excellent Performance

Community responsibility

Poor Performance 1 2 3 4 5 Excellent Performance

3. Please indicate the rating you believe OTHER FIRMS IN YOUR SECTOR would give your firm on the following criteria.

Financial performance

Poor Performance 1 2 3 4 5 Excellent Performance

Long term investment value

Poor Performance 1 2 3 4 5 Excellent Performance

Quality products and services

Poor Performance 1 2 3 4 5 Excellent Performance

Fair treatment of staff

Poor Performance 1 2 3 4 5 Excellent Performance

Quality of management

Poor Performance 1 2 3 4 5 Excellent Performance

Environmental responsibility

Poor Performance 1 2 3 4 5 Excellent Performance

Community responsibility

Poor Performance 1 2 3 4 5 Excellent Performance

4. Please indicate the impact of the firm's CSR activities on the reputation of the firm in general.

Strong Negative Impact 1 2 3 4 5 Strong Positive Impact

Access to Finance

1. Please indicate the extent to which you agree or disagree with the following statement

“This firm easily obtains finance from banks and other lending institutions”.

Strongly Disagree 1 2 3 4 5 Strongly Agree

2. Please indicate the impact of the CSR activities of this firm on it's ability to obtain finance from banks and other lending institutions.

Strong Negative Impact 1 2 3 4 5 Strong Positive Impact

3. Please indicate the extent to which you agree or disagree with the following statement

“This firms easily obtains finance from investors”.

Strongly Disagree 1 2 3 4 5 Strongly Agree

4. Please indicate the impact of the CSR activities of this firm on it's ability to obtain finance from investors.

Strong Negative Impact 1 2 3 4 5 Strong Positive Impact

Appendix B: Approval Mail

 From: **Arrow.Admin** <arrow.admin@tudublin.ie>
 Date: Mon, 19 Sep 2022 at 08:49
 Subject: RE: Permission to Use Part of a Published Dissertation
 To: Oluwabanmi Olujobi <oluwabanmi.olujobi@waldenu.edu>, Aisling Coyne <Aisling.Coyne@tudublin.ie>, Arrow.Admin <arrow.admin@tudublin.ie>
 Cc: oluwabanmi.olujobi@gmail.com <oluwabanmi.olujobi@gmail.com>

Dear Oluwabanmi,

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Best regards,
 Gerard.

From: Oluwabanmi Olujobi <oluwabanmi.olujobi@waldenu.edu>
Sent: 16 September 2022 21:01
To: Aisling Coyne <Aisling.Coyne@TUDublin.ie>; Arrow.Admin <arrow.admin@TUDublin.ie>
Cc: oluwabanmi.olujobi@gmail.com
Subject: Permission to Use Part of a Published Dissertation

Good evening,

Trust this mail meets you well.

I am a doctoral student at Walden University, and I would like to obtain permission to use part of a survey questionnaire from one of the published dissertations at your University.

Please see below the details of the dissertation:-

Sweeney, L. (2009) A Study of Current Practice of Corporate Social Responsibility (CSR) and an Examination of the Relationship Between CSR and Financial Performance Using Structural Equation Modelling (SEM). Doctoral Thesis. Dublin, Dublin Institute of Technology. <https://doi.org/10.21427/D79C7F>

I would appreciate your kind assistance in getting the required permission.

Thank you

Oluwabanmi OLUJOBI

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Appendix C: Invitation for Doctoral Study Participation

OLUWABUNMI OLUJOBI

Dr. Adams AdebayoThe Chairman
NASME Lagos
Ikeja, Lagos

Dear Sir,

Doctoral Research Survey

I specially thank you for the excellent work in steering the association on an upward growth and influence trajectory, sir.

I refer to subject matter, I am a doctoral student at Walden University's Doctor of Business Administration (DBA) program. To complete the program, I must conduct a doctoral study on an area of research interest and I have chosen to research the relationship between Corporate Social Responsibility (CSR) activities by Small & Medium Enterprises and Business Profitability.

To give effect to the above, kindly assist to share the attached invitation email to members who are owners of Small & Medium Enterprises in your database; the survey for execution is contained in the invitation mail (I would require between 95 and 129 responses).

I look forward to the association kind assistance and positive response.

Kindly accept the assurance of my highest esteem.

Yours faithfully,

Oluwabunmi Olujobi

Appendix D: Frequency Table for Demographics

Variable	Category	Frequency	Percentage
Gender	Male	56	51.4
	Female	53	48.6
	Total	109	100
Age of respondent	< 18	1	.9
	18–29	7	6.4
	30–44	34	31.2
	45–60	21	19.3
	> 60	46	42.2
	Total	109	100
Sector	Service	72	66.1
	Trade	14	12.8
	Agriculture	10	9.2
	Others	2	1.8
	Manufacturing	11	10.1
	Total	109	100
Years of business existence	Less than 1 year	1	.9
	1–2 years	7	6.4
	3–5 years	34	31.2
	6–10 years	21	19.3
	over 10 years	46	42.2
	Total	109	100

Variable	Category	Frequency	Percentage
Years of CSR activities	Less than 1 year	20	18.3
	1–2 years	21	19.3
	3–5 years	24	22.0
	6–10 years	17	15.6
	over 10 years	27	24.8
	Total		109