

2-11-2026

## Effects of the Efficient Implementation of Corporate Finance Strategy on Company Performance

Benjamin Adewale Olugbemi  
*Walden University*

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# Walden University

College of Management and Human Potential

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Benjamin Adewale Olugbemi

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Walden University

2026

Abstract

Effects of the Efficient Implementation of Corporate Finance Strategy on Company

Performance

by

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MPhil, Walden University, 2024

MBA, Abubakar Tafawa Balewa University, Nigeria, 2000

MSc, University of Lagos, Nigeria, 1995

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Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

Management

Walden University

February 2026

## Abstract

The present global business environment requires organizations to be proactive, dynamic, innovative, and resilient in the face of increasing competition. Corporate executives must understand how effective implementation of finance strategies influences performance and how these strategies can be leveraged to support sustainable, socially responsible initiatives. The purpose of this qualitative case study was to improve the understanding of corporate executives' perspectives about the effects of the efficient implementation of corporate finance strategy on company performance. The conceptual framework included Modigliani and Miller's capital structure theory, stakeholder theory, and agency theory. The participants comprised 13 senior corporate executives and finance managers in the real estate and property development sector in the Greater Toronto Area of Ontario, Canada. Data were collected using semi structured interviews. Five themes emerged from the thematic analysis, including corporate finance strategy and investment opportunities, achievement of profit maximization goals through corporate finance strategy, and social responsibility initiatives that enhance corporate performance. The other themes are the synergic effects of corporate governance on corporate finance strategy and performance, and stakeholders' satisfaction through sustainable finance, corporate social responsibility, and environmental, social, and governance initiatives. The results indicated that an efficient corporate finance strategy, when integrated with social responsibility, transforms performance by balancing profit maximization with people, profit, and planet. The implications for positive social change include the potential for corporate executives to use these strategies to improve performance for a sustainable competitive advantage.

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## Dedication

This research project is dedicated to the loving memory of my parents, Late Mr. Moses Olanusinmi Olugbemi and Late Princess Dorcas Adediwura Olugbemi, who strived hard for me to get to this stage in my life but could not wait to see the realization of their dreams for me. May their gentle souls rest in perfect peace.

## Acknowledgments

I want to give thanks to the Almighty God for His grace, goodness, and mercy throughout this PhD academic journey. I want to acknowledge my professors and classmates for their feedback and contributions toward the successful completion of this project. Special thanks to my committee chair, Dr. Robert Haussmann, and committee member, Dr. Raghu Korrapati, for their invaluable guidance and contributions toward the successful completion of this dissertation. I would also like to acknowledge the support of my family members, Dorcas (wife), Deborah, Emmanuel, Rachel, and Victoria, for their understanding and support throughout the completion of this program.

Thanks to you all.

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## Chapter 1: Introduction to the Study

Business performance is a major challenge for corporate executives in the present dynamic and ever-changing business world (Brauns, 2015; Busco et al., 2024).

Corporations are facing competing internal and external demands for social development.

Corporate executives may need improved understanding on how to use endogenous (employees, strategy, management) and exogenous (legal, political, economic) variables within business environments to enhance the performance of their business operations.

The empirical evidence about how to further this understanding had been a major debate in the academic and business communities in recent years. This was the focus of the current study.

Researchers and practitioners have asserted that the major goal of business organizations is profit maximization; in other words, the business of business is business (Barney & Clark, 2007; Kaplan & Norton, 1993; Kraus & Litzenberger, 1973; Modigliani & Miller, 1963; M. E. Porter, 1985; Jensen & Meckling, 1976).

Contemporary developments, empirical evidence, business dynamics, globalization, and other challenges in business environments have challenged the status quo and shifted the major goals of organizations to be more than the shareholders' profit maximization.

Current goals include stakeholders' satisfaction; corporate social responsibility (CSR); environmental, social, and governance (ESG); positive social change; and sustainability to survive and operate successfully in the business environments (Baratta et al., 2023; Freeman, 1984; Landi & Sciarelli, 2019; Zairis et al., 2024). I examined the effects of the efficient implementation of corporate finance strategy on overall company performance

and how corporate finance strategy can be used to create sustainable social responsibility initiatives. The study contributed to the body of knowledge in the fields of corporate finance, social responsibility, and corporate governance. The findings may also have implications for business practice and positive social change, the latter stemming from its insights into the importance of responsible social behaviors among corporate executives.

### **Background**

Corporate finance is a vital aspect of financial management that deals with how company leaders source funds and use them, manage capital structures, efficiently allocate financial resources, and maximize shareholders' wealth (F. Ahmed et al., 2024). The major activities in corporate finance include investment and capital budgeting, capital financing and dividends, and returns on capital (Mason, 2023, Moshar, 2022). Alghifari et al. (2022) argued that the corporate finance strategy concerns the impact of strategic decisions at the corporate and business levels and identifies the best financial course of actions that can help to achieve the overall corporate goals and objectives.

Fatima and Elbanna (2023) maintained that the integrative framework for CSR implementation is beneficial for corporate executives. This framework enhances corporate decision making. The framework's multidimensional nature helps leaders to take proactive actions and decisions to enhance corporate performance and sustainability in challenging business environments. Fatima and Elbanna discovered that the complexity in CSR implementation arises because of its multidimensional nature. This is because "multidimensional" refers to the information that is distributed over multiple dimensions due to its inability to align in a single dimension such that the information is

uniquely sorted into various dimensions as exhibited by the CSR systematic literature review approach.

Bhandari et al. (2022) examined firms' attributes and how these can help leaders to create sustainable competitive advantage. When a firm has a sustained competitive advantage, its leaders pursue a strategic approach to create value that is unique to the firm. The unique attribute of a firm can be used to create and maintain competitive advantage in the business environment. The extant attributes of a resource base for sustained competitive advantage have an inherent flaw anchored in the resource-based view because they ignore the ESG friendliness attribute of a resource. There is the need for corporate executives to rethink the objective of their firms if they want to survive in the new ESG-friendly economy; in this context, sustainable development, not maximizing profit, is considered the means of satisfying stakeholders' interests (Brauns, 2015). The intent of this focus is to save business operations, the planet, and society from unexpected environmental disasters.

In this qualitative study, I addressed the gap in knowledge concerning the effects of the efficient implementation of corporate finance strategy on company performance. There were gaps in the existing scholarly understanding of this phenomenon, which warranted the need for the current study (see Crane et al. 2008; Cunha et al., 2021; Hossain & Sultana, 2024; Muller-Bloch & Kranz, 2014; Trahan & Gitman, 1995). Researchers have argued that knowledge gaps are synonymous with research gaps (Coke & Macaulay, 2019; Hossain & Sultana 2024; Trahan & Gitman, 1995). A conceptual framework that demonstrates the nine dimensions of knowledge frontier was used in the

current study. The dimensions and framework for a knowledge gap include the contradictory evidence gap, knowledge void gap, practical knowledge gap, methodological knowledge gap, empirical knowledge gap, theoretical knowledge gap, population knowledge gap, provocative exception knowledge gap, and obsolete knowledge gap. Muller-Bloch and Kranz (2014) described research gaps as the gap that exists in the combination of information sets derived from research literature synthesis that need additional research efforts to be resolved in the research area of study. The gaps in research studies create opportunities for scholars and practitioners to make contributions to the existing body of knowledge and provide better understanding and improvements to the research phenomenon.

The current study makes a useful contribution to the existing body of knowledge in this area of study. The findings may enable corporate executives and public officers to realize the importance of collaborations and how the efficient utilization of corporate finance strategy can enable them to be socially responsible. The social change gap identified in this study is an important factor for the long-term survival of any organization. The recommendations and the conclusions of this study may have social, economic, political, and cultural implications. The study also has pertinence for organizations in that it may equip leaders with the knowledge they need to be proactive and responsive to change, innovations, and developments. Using the identified strategies, leaders may simultaneously embrace CSR and make their organizations more resilient to threats and challenges from external environments. By bridging such gaps, this area can be beneficial to society, businesses, and the academic community.

### **Problem Statement**

The specific research problem was the lack of understanding among corporate executives about the effects of the efficient implementation of corporate finance strategy on company overall performance and how corporate finance strategy can be used to create sustainable social responsibility initiatives. Coelho et al. (2021) maintained that the relationship between CSR and corporate performances remains unclear despite the efforts by researchers to clarify the relationships. Modern business organizations are under serious pressure to use their profit and resources for the benefits of society in the form of CSR as a change from the past profit maximization goals and objectives of organizations (Lund, 2021). The major objective of any corporate finance strategy is the maximization of profitability and shareholders' wealth. The major themes in the field of corporate financing have been about how corporate executives can be more competitive in their environments and be able to maximize the shareholders' wealth. The phenomenon chosen for the current study was the effects of the efficient implementation of corporate finance strategy on company performance.

The social problem examined in this research study was the use of corporate finance strategies to help create sustainable social responsibility and positive social changes in the community and the world. Modern corporate executives are facing the challenges of creating and maintaining a balance between the corporate objective of shareholders' wealth maximization and the desire to maintain a sustainable social responsibility to the community. However, there is still no

consensus on the scope of the definition of CSR and the impact of CSR on the survival of businesses (Crane et al. 2008).

Huang (2021) maintained that there is the opportunity for a relative theory to examine the external motivations for CSR and ESG activities as well as the internal drivers. Moreover, Cunha et al. (2021) argued that the literature on sustainable finance is excessively fragmented thereby making it difficult to identify its scope and most importantly differentiate it from the traditional finance. Despite the extensive academic research in this area of study, several questions remain unanswered, which indicate the three major challenges of an undertheorized nature of the concepts of sustainable financing and investments (SFI), the perceived traditional short term financial logic, and a lack of strategic finance on the social and business environments. Empirical evidence shows the research gaps and opportunity for scholars to make contributions to the existing body of knowledge in this area of study.

Lu et al. (2014) claimed that the true relationships between CSR and corporate financial performances have not yet been determined. Social responsibility is an important factor in corporate finance, and it is essential to determine its effects as well as contributions of its efficient implementation on the sustainable financial performances of business organizations. Therefore, social responsibility should be embraced as an investment opportunity rather than business costs. This can help companies to be able to create a sustainable business operation that can create the needed positive social changes to their environments,

make the world a better place, and enhance the performances of their operations with the achievements of the shareholders, wealth maximization goals, and objective.

The gap in this research study was based on the above studies on corporate finance, CSR and ESG. These studies have failed to examine the use of corporate finance strategy to enhance companies' performances, maximize shareholders and stakeholders' wealth, create sustainable social changes through CSR and ESG, and how it could help to create sustainable positive social changes in the community and the world.

### **Purpose of the Study**

The purpose of this qualitative research study was to improve the understanding of the corporate executives about the effects of the efficient implementation of corporate finance strategy on company performance. This study makes scholarly contributions to the existing body knowledge in the field of corporate finance, corporate governance, and social change. In addition, it examined how to create sustainable social responsibility initiatives and maximize shareholders and stakeholders' wealth, enhance performance, and operations in the business environment.

The target population for the research study was the entire real estate companies in the Greater Toronto area of Ontario, Canada, who had successfully implemented corporate finance strategies. The selected sample for the study was 13 corporate executives from selected companies in the real estate industry in the Greater Toronto area of Ontario, Canada. These participants successfully implemented corporate finance strategy that helped enhance corporate performance and create a sustainable social

change in the community. The information obtained from the participants was used to support the field study and empirical evidence about the phenomena. The study contributes to the existing body of knowledge in the field of corporate finance by providing recommendations and conclusions based on the literature reviews and empirical field evidence. This research study helped determine the impact that the efficient implementation of corporate finance strategies could have on corporate performance internally and externally. In addition, it helped determine how this important tool can be used to create and maintain sustainable positive social changes in the community and the world

### **Research Questions**

In this study, the following research questions (RQs) were answered (see also Appendix A).

RQ1: How can corporate finance strategy be used to maximize investment opportunities?

RQ2: How can the shareholders' profit maximization goals be achieved through corporate finance strategy?

RQ3: How can social responsibility initiatives be used to enhance corporate performance?

RQ4: How can corporate governance be used to create synergy for the efficient implementation of corporate finance strategy?

RQ5: How can organizations balance profit maximization with the integration of sustainable finance, CSR and ESG principles to enhance stakeholders' satisfaction?

## Conceptual Framework

The purpose of this qualitative research study was to explore the effects of the efficient implementation of corporate finance strategy on company performance.

Therefore, the purpose of the conceptual framework for this research study was to acquire significant knowledge, describing key research terms, discovering important phrases, and relating the research results to other analytical outcomes in this field of study. The literature review for the conceptual framework in this research study included such topics as corporate finance and strategies, the Modigliani and Miller theory, shareholders theory, stakeholders' theory, agency theory, profit maximization and stakeholders' satisfaction, CSR and ESG, corporate governance (CG), sustainable finance, corporate performance, and profitability.

Ravitch and Carl (2021) argued that the conceptual framework helps to create a bridge between the context, theory, and the way in which the research study is structured in relation to all the contextualizing and other mediating influences on the research study. It acts as the connecting elements that integrates the understanding of the different aspects of the research study to create more synergic and systematic interactions of the research study together to create a new body of knowledge to the existing research in the field of study. The conceptual framework provides the benchmark, the navigation point, the landmark, the vision, as well as the zoom lens tools for the research study.

Grant and Osanloo (2014) maintained that a researcher's choice of framework is systematic, and it reflects the important experiences, personal beliefs, and understanding about the nature of the knowledge, how it exists in the metaphysical sense in relation to

the researchers and the likely roles to be adopted, and the tools to be employed in the research study by the researchers. They used the analogy of the need for a blueprint for the building of a house as the running theme for the research study and concluded on the significance of theoretical and conceptual frameworks for the successful completion of graduate studies dissertation research. The conceptual framework for each of my research are described below.

Modigliani and Miller's (1958) theory of capital structure irrelevance claimed that firm values and investments decisions are unaffected by financing, supported by the theory of relevance by Modigliani and Miller (1963). The tradeoff theory claimed that the firm balances the tax advantages of borrowing against the costs financial distress (Kraus & Litzenberger, 1973). The agency theory claimed that corporate financing responds to managers' personal incentives (Tensen & Meckling, 1976). The pecking-order theory examined how financing adapts to mitigate the problems created by the differences in information (Myers, 1984). The stakeholders' theory states that companies should consider the interests of all stakeholders rather than focusing solely on shareholders' interests to create value for everyone involved and create a long-term success (Freedman, 1984). The corporate finance strategies and profitability, profit maximization and social responsibility goals, profitability and stakeholders' theories among others are some of the essential models that shaped the field of corporate finance, and some of these theories will be examined in this research study.

Modigliani and Miller's (1958) theory supported by this study and states that a company's market value is not affected by a reliance on borrowing money rather than

issuing stock if it is not burdened by the costs of distressed debt or by income taxes. The irrelevance proposition theorem was introduced in 1958 by Nobel Prize-winning economists Miller and Modigliani. This theory is about the fact that borrowing money and issuing stocks are the two main ways that any corporation raises funds, above and beyond the revenue it earns. The irrelevance proposition theorem states that taking on debt does not affect a company's value as long as it does not encounter distressed loan costs or income taxes. This theory has been highly influential since it was introduced in the mid-1980s. However, it is often criticized because it does not consider real-world factors including income tax and distress costs. The theory also does not consider other variables, such as profits and assets, which influence a company's valuation. This theory is relevant to this study because of its significance to corporate finance, value creation and performance.

This theory is based on the assumptions that firms have two primary ways of obtaining funding: equity and debt. Although each type of funding has its own benefits and drawbacks, the ultimate outcome is a firm dividing up its cash flows to investors, regardless of the funding source chosen. If all investors have access to the same financial markets, then investors can buy into or sell out of a firm's cash flows at any point. Therefore, in the absence of taxes, bankruptcy costs, agency costs, and asymmetric information, and assuming an efficient market, the value of a firm is unaffected by how that firm is financed. The critics of this theory argued that the irrelevance proposition theorem focuses on the lack of realism in removing the effects of income tax and distress costs from a firm's capital structure. It must be noted that many

factors influence a firm's value, including profits, assets, and market opportunities, which makes testing the theorem difficult. This theory clarifies the importance of corporate financing decisions rather than providing a real-world view of how financing operations work (Modigliani & Miller, 1958).

The stakeholder theory explains the interconnected relationship between organizations stakeholders, such as the suppliers, creditors, employees, community, and other people with direct interests in the success of the business (Freeman, 1983). This theory brings together the concepts of market and resource utilization and its socio-political impact on business and society. It describes how managers should understand and manage the stakeholders so that their interests come above all other conflicting interests within the organization.

Thus, the conceptual framework for this research study was based on the Modigliani and Miller theorem, the agency theory and the stakeholder's theory. The framework shows the significance of the influence that stakeholders have on the successful implementation of strategies for profitability and sustainability.

### **Nature of the Study**

Ravitch and Carl (2021) maintained that the rationale is the reason or the argument for the importance of a study and why the research approach chosen is appropriate for the study. This study can help to improve the understanding of the corporate executives about the effects of the efficient implementation of corporate finance strategy on company performance. The rationale for this research study was to contribute to the existing body of knowledge in this field of graduate school education by

providing a bridge between the existing gaps in the reviewed literature and the empirical field evidence from this research study.

Wald et al. (2023) explained that good research requires a clear and convincing rationale using research gaps that help to justify and prioritize the research study. The use of clear and good rationale for a research study is an important foundation for developing relevant and purpose driven research questions for the study. In addition, the use of gaps in research processes is important for the advancement of knowledge, contributes significantly to knowledge and practice, and provides justifications for the research study with the ability to make a new contribution to the existing body of knowledge in the field of study.

The research questions in this qualitative case study research study were addressed with specific research designs that included the use of a basic qualitative study and analysis, which followed Saldana's (2018) descriptive coding process and used first and second cycle coding. The planned research design was questionnaires and the conduct of individual interviews with the participants. The interview protocols needed were developed for the study to help address the research problems and the purpose of the study. I administered the research questions to the selected sample from the population and conducted personal interviews with the corporate finance managers and senior executives of corporate organizations.

The target population for the research study was the real estate industry in the Toronto GTA, Ontario, Canada. The sample size was 13 corporate executives within the Greater Toronto Area, Ontario, Canada, who had successfully implemented corporate

finance strategy that helped enhance corporate performances and create a sustainable social change in the community to support the field study and empirical evidence about the phenomena.

Tawodzera et al. (2022) described social research methodology as an approach that provides guidelines for designing and conducting evidence-based research in social sciences and interdisciplinary study by using both qualitative and quantitative data. It involves research study that draws from social sciences for conceptual and theoretical inspirations based on social sciences methodologies and ideas about how to formulate research topics and issues, and how to interpret and draw conclusions from the research study. This research study used qualitative research design to refine the conceptual framework of the study (see Creswell, 2009). The research methodology enabled me to explore the effects of the effective implementation of corporate finance strategies on company performance. In addition, it helps to make the needed contribution to the existing body of knowledge in this area of study.

### **Definitions**

Emilio (2003) maintained that operational definitions allow for the generalized replications of procedures and data used in production, measurements, and description of phenomena. In addition, Phillips (1968) described operational definitions as the assignment of meaning to a construct or a variable by specifying the activities or the operations that are necessary to measure the constructs or the concept. Therefore, operational definition can be viewed as the meaning or the explanation of the researcher about the technical terms, words, and measurements used in the research study. It helps to

provide standardization to data analysis and the research study. The following are some of the operational definitions of the terms, concepts, and constructs used in this study:

*Corporate governance*: The structure that specifies the distribution of rights and responsibilities among various corporate participants, such as the board, managers, shareholders, and other stakeholders. It outlines the rules and procedures for making decisions on corporate matters (Mrabure & Abhulimhen-Iyoha, 2020).

*Corporate performance (CP)*: A term that encompasses organizational leaders' efforts to track, measure, test, report, and improve business processes. By analyzing relevant metrics, business leaders can design strategies aimed at boosting performance and operations.

*Corporate social responsibility (CSR)*: An explicit framework to better understand the business and society relationship (Carroll, 2015).

*Effective and efficient strategy implementation*: A critical component of organizational success and a potential source of competitive advantage (Tawse & Tabesh, 2021).

*Environment, social, and governance (ESG)*: Activities that contribute to the sustainability of society while promoting competitiveness (Drempetic et al., 2020).

*Internal rate of returns (IRR)*: A metric that informs a decision maker about the real yield of long-term capital investment (Juhász, 2011).

*Net present value (NPV)*: A metric that is determined by the minimally expected yield; this shows how wealth growth has been accumulated by the investment during its

duration, but it does not inform about the real profitability of capital investment (Juhász, 2011).

*Organization culture:* A pattern of shared basic assumptions learned by group members amid external adaptation and internal integration; this culture has worked well enough to be considered valid and, therefore, pertinent to be taught to new members as the correct way to perceive, think, and feel in relation to those problems (Schein, 1984).

*Profit maximization:* The corporation's primary goal is to maximize profits for its shareholders. It is the efficient utilization of corporate resources to make the maximum profits for its owners. The public interest will be promoted by individuals pursuing their own economic self-interests (Debnath et al., 2018).

*Profitability index (PI):* A financial evaluation tool used to assess the profitability and overall viability of an investment or project (Sy, 2024). It compares the present value of cash inflows generated by the investment to its initial cost. A higher PI indicates a more profitable investment. This metric helps decision makers to prioritize and select investments with the highest potential returns (Sy, 2024).

*Responsible investments:* The way investors provide for environmental, social, governance, and ethical issues in the investment process without sacrificing profit (Dziawgo, 2019).

*Returns on assets (ROA):* A measure of the company's ability to generate net income based on certain asset levels or ratios that show how capable the company uses existing assets to create profits or profits (Saputra, 2022).

*Returns on equity (ROE):* A metric used to examine the extent to which company leaders use the company's resources to provide a return on equity. It measures how much profit is the owner's right over his capital in the business (Saputra, 2022).

*Returns on investments (ROI):* A performance measure used to evaluate the efficiency of an investment or to compare the efficiency of a number of different investments. The benefit or return of an investment is divided by the cost of the investment; the result is expressed as a percentage or a ratio (Botchkarev et al. 2011),

*Social change:* Significant alterations in the structure and dynamics of a society over time. It is the significant alterations in social patterns, including changes in norms, values, and cultural symbols (IESS, 1972; Lewis, 1957).

*Social responsibility:* A term that emphasizes institutional actions and their effects on the whole social system. It addresses the ethical concerns of the consequences and the effects that someone's action can have on the interests of other people in society. The aim of social responsibility is to create higher and higher standards of living, while preserving the profitability of the corporation, for its stakeholders both within and outside the corporation (David, 1967; Hopkins 2006).

*Stakeholders:* Any group or individual who can affect or who is affected by the achievement of the organization's objectives (Freedman, 1994).

*Strategy implementation (SI):* A critical component of why some firms outperforms others as even a well-formulated strategy cannot guarantee success until it is effectively implemented (Hitt et al. 2017; Sull et al. 2015).

*Sustainability*: A term that refers to meeting the needs of the present without compromising the ability of future generations to meet their own needs (The United Nations Brundtland Commission, 1987).

*Sustainable finance*: A term that considers ESG factors as a means of promoting sustainable economic growth and the long-term stability of the financial investments of organizations (Ziolo, 2021). It is the finance strategy that considers the ESG factors in financial decision-making (Ziolo, 2021).

### **Assumptions**

Leedy and Ormrod (2010) claimed that assumptions are so basic that, without them, the research problems for the study could not exist. The conceptual framework of this research study was based on the synthesis of theoretical research study and instruments from different disciplines as the foundation for the study. This research study assumed that the conceptual framework would be generalizable to different industries and stakeholders. In addition, it was assumed that the participants would be rational and respond to the research questions based on their practical experiences sincerely and to the best of their knowledge and understanding. It was also assumed that the exogeneous variables affecting the performances of organizations were the same and similar in all respect. The sustainability ability of organization is dependent on the corporate finance strategies adopted by the corporate executives to achieve the corporate goals and objectives. Finally, it was assumed that efficient implementation corporate finance strategies with social responsibility initiatives can create opportunity for the satisfaction of stakeholder's and enhance corporate performance.

### **Scope and Delimitations**

The purpose of this research study was to improve the understanding of the corporate executives about the effects of the efficient implementation of corporate finance strategies on company performance. To achieve this purpose, the target population for the research study was limited to the real estate industry in the Greater Toronto Area, Ontario, Canada. The selected participants had successfully implemented corporate finance strategies that helped enhance corporate performance and created a sustainable social change in the community to support the field study and empirical evidence about the phenomena. This research study was limited to the real estate industry because of time constraints, financial constraints and access to the research participants for the study among others. This enabled me to focus the research study on the target group for good data collection and analysis, and which ensured that the research results can have general application to other industry and business operations across the globe.

Simon (2011) claimed that delimitations are those characteristics of the research study that limit the scope and define the boundaries of the research study. They are those elements of the research study that are under the researcher's control. The delimiting factors in this research study included the research purpose, questions, variables of interests, theoretical perspectives, research population, and research samples among others. The results of this research study are applicable to organizations that are interested in creating positive changes in the community through the implementation of social responsibility initiatives, satisfy stakeholders interests, improve performances, and operate a sustainable business operation in the community.

## **Limitations**

Wiersma (2000) maintained that the limitations associated with qualitative research study are related to validity and reliability. This creates challenges for the ability of the research instruments to measure what it is expected to measure as well as reliance on the research results. Furthermore, Theofanidis and Fountouki (2018) argued that limitations in research study represent underlying weaknesses in research that cannot be addressed by the researcher and could affect the study conclusions, therefore, the researcher needs to disclose them in the study as a priority.

The envisaged challenges in this research study were related to data collection and analysis because the research study involved fieldwork and naturalistic engagements. The implication of this was that I was physically present with the people in the community to engage, observe, and record field experiences and behaviors that are unpredictable. This need was properly addressed for it to not have a negative impact on the validity and the reliability of the research results. In addition, this research study was limited by time to align with the requirements of Walden University for the purpose of the research study.

## **Significance of the Study**

### **Significance to Theory**

This study was significant in that it makes contributions to the identified gaps by presenting a range of theoretical and methodological approaches to the phenomena of the study that enabled the possibility of new empirical studies in the field of study. It also contributes to the existing body of knowledge. In addition, this research study focused on the effects of the efficient implementation of corporate finance strategy on company

performance, providing a good guide for future researchers in these areas of study, and integrating as well as organizing the concepts within the conceptual frameworks.

### **Significance to Practice**

The results of this research have important professional applications. This is because the research study described the benefits of CSR and ESG to corporate finance managers, the shareholders, and other stakeholders in organizations. This research study can also help managers to integrate corporate sustainability, CSR, and ESG metrics into corporate finance strategies.

### **Significance to Social Change**

The findings of this research study support the potential for positive social change by providing the needed information and awareness to corporate executives that can empower them with a better understanding about how the use of corporate finance strategy to stimulate social responsibility and ESG initiatives can create the opportunity to be more involved in positive social changes in the community and environments and makes the world a better place for all with better financial performance's outcomes. It also provides corporate executives with the needed tools and understanding about the effects of the efficient implementation of corporate finance strategy on the company's performances to achieve corporate objectives, create social changes, stakeholders' satisfaction, improve corporate performance, ensure sustainability and long run survival of the organization.

### **Summary and Transition**

The positive impact of the efficient implementation of corporate finance strategies on company performance cannot be overemphasized. This research study provided the needed knowledge and understanding for corporate executives and scholars on the significance of this phenomenon to organizations and a foundation for researchers for further research in this area of study.

The remaining part of this research paper is outlined as follows. Chapter 2 presents a detailed literature review that examines the effects of the efficient implementation of corporate finance strategy on corporate performance. From the synthesis of literature, a conceptual framework was provided. Chapter 3 explains the reasons for the choice of qualitative research methodology as the most appropriate method to analyze the identified research problems. In addition, it will provide the rationale for the use of data analysis methodology. In Chapter 4, I present the results of the qualitative research study, and in Chapter 5, I discuss the findings and conclusions, offer recommendations, and consider the implications of the study, including its potential contributions to the existing body of knowledge in the field of study.

## Chapter 2: Literature Review

This chapter provides a detailed literatures review of recent scholarly contribution and developments in this field of study. The specific research problem addressed through the current study was the lack of understanding by the corporate executives about the effect of the efficient implementation of corporate finance strategy on company overall performance and how corporate finance strategy can be used to create sustainable social responsibility initiatives. The purpose of this qualitative study was to improve the understanding of corporate executives' perspectives about the effects of the efficient implementation of corporate finance strategy on company performance and how it could be used to create sustainable social responsibility initiatives, maximize shareholders' and stakeholders' wealth, and enhance performance and operations in the business environment.

### **Literature Search Strategy**

The topic areas covered by this study include corporate finance and strategies, Modigliani and Miller's theory, stakeholders' theory, agency theory, profit maximization and stakeholders' satisfaction, CSR and ESG, CG, sustainable finance, corporate performances, and profitability. The resources for this study were sourced from different databases that were relevant to the areas of study. These databases included Internet Archive Scholar, CORE, Citeseerx, Paperity, Semantic scholars, Google Scholar, ResearchGate, SSRN: Social Science Research Network, ProQuest Dissertation, Walden University dissertation, ERIC: Educational Research Information Center, and Academic Search.

A subject-based approach was used for the search terms. The subject search terms included *strategy implementation, efficient performance, corporate finance, corporate performance, organizational performance, financial performance, corporate governance, social change, social responsibility, corporate social responsibility (CSR), profit maximization, profit maximization, returns on investments (ROI), net present value (NPV), returns on equity (ROE), returns on assets (ROA), and profitability index (PI)*.

Table 1 provides a summary of the literature review topics for this study.

**Table 1***Literature Review Matrix*

Title	Description
Corporate finance and strategies	Corporate finance strategies deal with how the company will achieve its financial objective of shareholder wealth maximization through the allocation and use of financial resources for real capital investment, new product development, land and buildings, plant and equipment, investment in securities, stocks and shares, and the financing of investments, among others. (Davies & Crawford, 2014).
Modigliani and Miller theory	This theory is based on the assumptions that firms have two primary ways of obtaining funding: equity and debt (Modigliani & Miller, 1958).
Stakeholders' theory	The stakeholder theory explains the interconnected relationship between organizations stakeholders like the suppliers, creditors, employees, community, and other people with direct interests in the success of the business (Freeman, 1983).
Agency theory	Agency theory stressed that corporate financing responds to managers personal incentives (Tensen & Meckling, 1976).
Profit maximization and stakeholders' satisfaction	Profit maximization is the primary objective of corporations. Stakeholders' satisfaction refers to meeting the needs of the organizations interest groups. There is a continuous commitments and pressure for corporate organizations to do good to the society through CSR, ethical behavior, stakeholders' satisfaction and profit maximization (Attig, 2024)
Corporate social responsibility (CSR) and economic, social governance (ESG)	CSR refers to business activities regards to be more socially responsible and being a better corporate citizen. ESG refers to the integration of environmental, social and governance activities into the business operations and models (Licandro et al.,2024).
Corporate governance (CG)	Corporate governance involves a set of relationships between a company's management, its board, its shareholders, and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined (OECD, 2015)
Sustainable finance	Sustainable finance is a corporate finance strategy and model that emphasize environmental, social and governance considerations in investments decision making. It includes green finance component, reduction of pressures on the environment, green-house gas emissions, pollution reduction and minimization of waste and improving the efficiency in the use of natural resources among others (Dziawgo, 2019).
Corporate performances and profitability	Corporate socially responsible policies transform into higher profits and social responsibility, and financial performance (Rodriguez-Fernandez, 2016).

## Conceptual Framework

### Corporate Finance and Strategies

Corporate finance is the vital aspect of financial management that deals with how companies' source for funds and use them, capital structures management, the efficient allocation of financial resources, and the maximization of shareholders wealth (Moshar;2022; Rao et al., 2022). The major activities in corporate finance include investment and capital budgeting, capital financing and dividends, and returns on capital. Alghifari et al. (2022) argued that corporate finance strategy examines the impact of strategic decisions at the corporate and business levels and identified the best financial course of actions that can help to achieve the overall corporate goals and objectives.

Corporate finance is the life blood of every business organization. This is because without funds and financing for the business operations, corporate organizations cannot exist or survive (Ahmed et al., 2024; Busco et al., 2024). Corporate debts and equity are the major sources of fundings for companies. Corporate financing includes the short-term financing, long term financing, and shareholders' equity for financing the operations of the business to achieve the shareholders equity financing for the successful operations of the business to achieve the profit maximization objectives of the organization (Akash et al., 2023).

Nini et al. (2020) maintained that increasing competition in the business environment requires business organizations to improve on the efficiency of the corporate performances to be able to compete and survive the complex and ever-changing competition in their respective industry and environments. This is because

companies' performances reflect the effectiveness and the efficiency of the utilization of the available resources for the maximization of the shareholders wealth. The major measurements of an organization's performance include revenue, profits, returns on investments (ROI), returns on equity (ROE), returns on assets (ROA), net present value (NPV), and profitability index (PI) among others.

Zairis and Apostolopoulos (2024) argued that the major function of finance is to utilize the available funds or financial resources productively. Therefore, there is the need for organizations to be properly positioned to promote strategic decisions with regards to the trade-offs for sustainable goals and objectives. The researchers discovered that there are four main thematic areas affecting sustainable finance and ESG area of study: a shift in value creation, green bonds, ESG ratings and performances, and sustainable finance, banking, and financial risks. In addition, it was discovered that there is no substantial evidence that portfolios that screen for ESG factors perform better than traditional ones. Therefore, it appears that the sustainability approach is a challenge for the core of the financial industry and that a unified classification framework for sustainable finance seems far from being achieved.

Corporate finance was pioneered by Modigliani and Miller (1958) in the formulated statements that provided the foundation for researchers in this field of study. The researchers claimed that the market value of a firm is independent of its capital structure and of its leverage, respectively. In other words, the debt-equity ratio does not have any significant impact on the overall value of the firm, and a firm's leverage has no effect on its weighted average cost of capital (Modigliani & Miller, 1958).

Davies and Crawford (2014) described strategy as a course of action that includes a specification of resources required to achieve a specific objective. It is what the company needs to do in the long run to achieve its objectives. Corporate finance strategies deal with how the company will achieve its financial objective of shareholder wealth maximization through the allocation and use of financial resources for real capital investment, new product development, land and buildings, plant and equipment, investment in securities, stocks and shares, and the financing of investments, among others (Davies & Crawford, 2014).

### **Modigliani and Miller's Theory**

Modigliani and Miller's (1958) theory supports this research study, stating that a company's market value is not affected by a reliance on borrowing money rather than issuing stock if it is not burdened by the costs of distressed debt or by income taxes (Modigliani & Miller, 1958). The irrelevance proposition theorem was introduced in 1958 by Nobel Prize-winning economists Merton Miller and Franco Modigliani. This theory claims that borrowing money and issuing stock are the two main ways that any corporation raises funds, above and beyond the revenue it earns. The irrelevance proposition theorem states that taking on debt does not affect a company's value as long as it does not encounter distressed loan costs or income taxes. This theory has been highly influential since it was introduced in the mid-1980s. However, it is often criticized because it does not consider real-world factors including income tax and distress costs. The theory also does not consider other variables, such as profits and assets, which influence a company's valuation.

Modigliani and Miller's (1958) theory is based on the assumptions that firms have two primary ways of obtaining funding: equity and debt. Although each type of funding has its own benefits and drawbacks, the ultimate outcome is a firm dividing up its cash flows to investors, regardless of the funding source chosen. If all investors have access to the same financial markets, then investors can buy into or sell out of a firm's cash flows at any point. Therefore, in the absence of taxes, bankruptcy costs, agency costs, and asymmetric information, and assuming an efficient market, the value of a firm is unaffected by how that firm is financed.

The critics of this theory argue that the irrelevance proposition theorem focus on the lack of realism in removing the effects of income tax and distress costs from a firm's capital structure. It must be noted that many factors influence a firm's value, including profits, assets, and market opportunities, which makes testing the theorem difficult. This theory clarifies the importance of corporate financing decisions rather than providing a real-world view of how financing operations work (Modigliani & Miller, 1958).

### **Stakeholder Theory**

The stakeholder theory explains the interconnected relationship between organizations stakeholders like the suppliers, creditors, employees, community, and other people with direct interests in the success of the business (Freeman, 1984). This theory brings together the concepts of market and resource utilization and its sociopolitical impact of on the business and the society. It describes how managers should understand and manage the stakeholders so that their interests come above all other conflicting interests within the organization.

Friedman (1970) supported the free-market system and no government intervention. These beliefs help to shape the shareholder theory of capitalism, that is, a company's sole responsibility is to make money for its shareholders. The stakeholder theory is a direct opposition to the shareholder's approach. This is because of the tenets that organizations are responsible to many different stakeholders of which shareholders are only one. The stakeholder theory started as an alternative to the shareholder theory; since its inception, the theory had diverged along three distinct paths that is, the descriptive, normative, and instrumental. This is referred to as the descriptive accuracy, instrumental power, and normative validity (Donaldson & Preston, 1995).

Edward (1984) developed the stakeholder theory of organizational management and business ethics that described the morals and values in managing an organization. This theory identifies and models the groups that are stakeholders of a corporation, and both describes and recommends the methods by which management can give due regard to the interests of those groups. This theory has become an important reference in the study of business ethics and has served as a strong foundation for further study and development in this area of research study.

Jiang et al. (2024) maintained that the product market will inevitably affect their performance in the capital market, and vice versa. This research study indicated that product market advertising significantly alleviates the firm's financial constraints, especially when the information asymmetry between insiders and outsiders is more serious and when the firm is in a consumer-product industry. In addition, the study showed that advertising improves brand value, increases attention, and alleviates peer

firms' financial constraints, providing supplementary evidence that one alleviation mechanism is information asymmetry.

Attig (2024) discovered that there are continuous commitments and pressure for corporate organizations to do good to the society through CSR, ethical behaviour, stakeholders' satisfaction, and profit maximization. The financial constraints will increase the financial slack and provide more flexibility to the firm's capital budgeting initiatives. This situation will create additional incentives for finance managers to be proactive and allocate more funds to developing better social responsibility programs for the community and society. The stakeholder theory can be examined through three perspectives (Donaldson & Preston, 1995). The descriptive perspective demonstrates an empirically oriented application of the theory, which involves how concepts relate to reality with the goal of understanding how managers interact with Stakeholders and represent their interests (Donaldson & Preston, 1995). The instrumental perspective uses the theory to show that the links between stakeholder management and multidimensional corporate performance are achieved by paying attention to the needs of stakeholders for profit maximization. The firm must manage its stakeholder relationships, and the normative perspective examines how stakeholders behave and their actions with the underlying motivations. This is an alternative purpose of the corporation and a different set of behavioural assumptions (Donaldson & Preston, 1995; Theodoulidis et al., 2017).

The major objective of companies is to make profits and maximize the shareholders' wealth. In addition, the social responsibility of any business is to increase its profits by using the rules of the game (Ahmed et al., 2024; Busco et al., 2024; Jiang et

al., 2022; Mason, 2023). The stakeholder theory is a paradigm shift. According to this theory, the manager is supposed to protect the rights of every stakeholder (Freeman, 1984). Organizations are corporate entities that coexist with people in society; they are social institutions with responsibilities extending beyond their fiduciary obligations to the community, shareholders, directors, and employees (Busco et al., 2024; Moshar, 2022; Rao et al., 2022).

The major challenge of the stakeholders' theory is identifying who the major stakeholders are and managing external interests exogenously without a company board or management interference (Bendickson et al., 2016). Therefore, working together with stakeholders may be challenging. A company's success may be determined using the company's criteria, while the stakeholders may disagree (Bendickson et al., 2016; Boatright, 1992). The implication of stakeholder theory is that stakeholders may decide what constitutes success, which may not align with corporate objectives. Therefore, creating a stakeholder win-win situation requires ethical considerations to implement; otherwise, it may be perceived as an additional cost of doing business or an activity that depletes profits, thereby risking a negative perception of the implementation of the stakeholders' theory. It has been observed that the stakeholder theory fails and is usually not successful due to its nonmoral approach (Goodpaster, 1991).

Bajaj et al. (2021) claimed that the major financial decision-making challenge facing most organizations is the creation and maintenance of a balance between equity and debt in the corporate financing decision-making. The significance of creating a balance is to maximize the use of financial resources. This is because the capital structure

of a firm has a major influence on its performance and survival in the industry and the business environment. There is a relationship between the degree of corporate social responsibility and the changes in the satisfaction of the key stakeholders, employees, customers, suppliers, and shareholders, and the financial performances, sales, and profitability (Licandro et al., 2024). The existence of the correlation between social responsibility and financial performance is mediated by the satisfaction of the stakeholders. This relationship is found to be independent of the company's size and the type. The primary or internal stakeholders include the customers, communities, financiers, suppliers, and employees. The external stakeholders include the government, media, competitors, special interest groups, and consumer advocate groups (Bajaj et al., 2021; Licandro et al., 2024).

### **Agency Theory**

The agency theory was developed by Jensen and Meckling (1976) based on the assumptions of the trade-off theory (Myers, 1984; Scott, 1977). The researchers discovered that there is an agency relationship between shareholders and managers, with managers acting as agents of the shareholders, having the mandate to act in the best interests of the shareholders. The interests of the two parties are often conflicting. The managers may focus on some personal interests like higher salaries and compensation, more incentives and bonuses, job security, and more investments in asset acquisitions, among others. The shareholders, on the other hand, could focus on minimizing the managers' spending by using supervision, monitoring, and controlling measures on managers' activities. Therefore, there is a need to resolve the conflicting shareholders'

and managers' interests. The agency theory is based on this premise and stressed that the optimal capital structure is the result of a trade-off between the benefits and the agency costs as a result of the increased debt financing in the capital structure as a result of additional risks (Brealey et al., 2006; Myers, 2001).

Tudose (2012) examined the corporate finance theories and challenges to provide a better understanding of the manners and strategies that companies use to build their debt equity mix to finance investments and achieve optimal capital structure. It was discovered that the static trade-off theory described the optimal capital structure as a trade-off between the tax shield benefits derived from debt and the cost of financial distress. The optimal capital structure is achieved when the marginal present value of the tax shield benefits of additional debt equals the marginal present value of the cost of financial distress associated with the extra debt. The agency theory maintains that the optimal capital structure arises as a result of minimizing the costs associated with the conflict of interest between stakeholders (Bendickson et al., 2016). The pecking order theory maintains that there is no optimal capital structure. This is because firms embark on debt financing only when their earnings are unsatisfactory, as a last resort, by pursuing risky external financing options.

The importance of a sustainable corporate finance strategy was emphasized by the researchers. The present global trend in corporate finance requires organizations to be more prudent and strategic by employing a mix of optimal corporate finance strategies that will be stable, sustainable, create growth, satisfy stakeholders, and maximize profits.

This can help to achieve corporate goals and objectives in the long run (Brezeanu & Al Essawi, 2011; Dinga, 2009; Sen, 2010).

Harris and Raviv (1990) argued that the diverging interests of managers and shareholders may also arise due to disagreements between the decision to continue current operations and the alternative course of action. It was discovered that whereas shareholders and debtholders will support the liquidation of the company when cash flows are no longer sufficient, the managers always choose to continue the corporate operations. The researchers maintained that leverage is positively correlated with firm value, default probability, free cash flow, and managerial reputation, and that it is negatively correlated with the extent of growth opportunities and the probability of reorganization following default. In addition, with the analysis of the issues in terms of the size of the organization, it was discovered that in the case of smaller businesses, the conflicting interests of equity holders and debt holders can be particularly severe; this is because most managers of small companies are also the owners of the firms; the implication of this is that there is zero or very low agency costs.

Agency theory and corporate governance have an influence on corporate performance, and the competence level of corporate executives has a direct impact on corporate profitability and performance (Elsayed & Elbardan, 2018; Mussa & Ibrahim, 2022). As the business grows, it becomes more efficient with increased profit over time. The implication is that with growth, companies benefit from economies of scale, as large outputs are produced at a lower cost of production, resulting in higher profits. Therefore, agency theory stresses that the corporate executives are central to a governance

mechanism that can align the interests of principals (shareholders) and agents (managers) for the sustainable profitability and performances of the organization (Herlambang et al., 2020; Hindasah & Harsono, 2021; Tekin & Polat, 2020).

Stulz (1990) discovered that capital structure is determined by the conflicts between the interests of the organizations inside investors and those of outside investors as managers choose to invest all the available internal funds, relegating debt financing to a secondary role. The perspective of an organization as a heterogeneous set of interests shows that the source of inter-agent conflicts is the separation of management and finance and of ownership and control, respectively. The implication is that the capital structure is significantly affected by the existence and operation of corporate governance mechanisms. Although most of the research in this field of study has examined the situations in developed countries, the applications have targeted developing countries and countries undergoing transition where corporate governance mechanisms have been shown to be virtually not in existence.

### **Literature Review Related to Key Variables and Concepts**

#### **Profit Maximization and Stakeholders' Satisfaction**

Ferrell et al. (2016) conducted a research study that reflected on the corporate finance's major goal of the maximization of shareholders wealth. Berle and Means (1932) maintained that the agency view of corporate social responsibility perceived CSR as an agency problem and a waste of corporate resources. The researchers discovered that well-governed corporations suffer less from agency concerns, such as less cash availability, positive pay for performance, a small control wedge, and strong CSR. In addition, there is

a positive relationship between CSR and firms value; CSR reduces the negative relationships between management entrenchments and value.

Ferrell et al. (2016) supported the Berle-Dodd debate on CSR and good governance from the perspective that socially responsible firms, which promote efforts to protect the environment, seek social equality, and improve community relations, often adhere to value-maximizing corporate governance practices. The implication of this is that well-governed firms are more likely to be socially responsible. Therefore, CSR can be consistent with maximizing shareholder wealth while also achieving broader societal goals in the long run.

Zubeltzu-Jaka et al. (2018) maintained that corporate governance is focused on the financial aspects of the organization with the aim of improving and protecting the rights of corporate stakeholders, whereas the CSR approach is limited to the consideration of only economic, social, and environmental issues. The researchers found that both CG and CSR elements are essential to establishing a business model that meets the needs of the largest number of stakeholders and shareholders, with the goal of increasing the company's long-term value. There is a need for organizations to incorporate into their corporate strategy the CSR variables of determination or the measurement variables that consider the structures of corporate governance aimed at facilitating accountability, compliance, transparency, honesty, and proactive contributions and recognition of the different stakeholders' interests in the organization.

Debnath et al. (2018) argued that the corporation's primary goal is to maximize profits for its shareholders. It is the efficient utilization of corporate resources to make the

maximum profits for its owners (Mason, 2023; Jiang et al., 2022; Moshar, 2022; Rao et al., 2022). The public interest will be promoted by individuals pursuing their own economic self-interests. Under competitive conditions, profit maximization by firms leads to the most efficient allocation of resources, lower prices than under monopoly, and larger aggregate output than under monopoly (Smith, A., 2023; Smith, M., 2012; Smith, A., 1976; Smith, A., 1776). In addition, the earlier economists postulated that the greatest good of the greatest number is effectively served by the invisible hand of self-interest (Groenewegen, 2014; Marshall, 1989).

Friedman (1962) argued that there is one and only one social responsibility of business, to use its resources and engage in activities to increase its profits. He maintained that profit maximization should be attempted within a legal framework and subject to broad social ethical norms. The public interest will be promoted by individuals pursuing their own economic self-interests (Moshar, 2022; Rao et al., 2022; Samuelson, 1996).

The corporation's primary goal is to maximize profits. Friedman (1962) maintained that there is one and only one social responsibility of business—"to use its resources and engage in activities designed to increase its profits so long as it . . . engages in open and free competition, without deception and fraud. Few trends could so thoroughly undermine the very foundation of our free society as the acceptance by corporate officials of a social responsibility other than to make as much money for their stockholders as possible "(p. 133).

## **CSR and ESG**

Nagy and Valaskova (2023) analyzed the financial health of businesses in the environments using the empirical evidence from the V4 countries. They maintained that the only constant element in this world is change. Stanculesc and Pirvu (2020) explored the influences that the environments could have on the corporate finance strategies of corporations. Stuart et al. (2021) examined the financial economic based research on the ESG and CSR with emphasis on corporate finance. Daoju et al. (2023) stressed the effects of policy uncertainty on CSR strategy and how positive CSR can be used to mitigate against the uncertain social, economic, and political risks from the external business environment.

The research studies discussed above did not consider the importance of social responsibility in the creation of sustainable social change and how companies can successfully implement efficient corporate finance strategies with the focus on the environments and implementing sustainable social change in the community. My research study helps to fill the above research gaps by exploring the identified research variable and develop metrics and measurements through the activities of the selected companies to help provide a better analysis and synthesis of the research results and provide applicable conclusions and recommendations based on the empirical evidences and the research results that can enable researchers to make the needed contribution to the existing body of knowledge in this field of study, provide conclusions on the discovered best mix of corporate finance strategies that can enhance corporate performances, and help to create sustainable positive social change in the community.

Landi and Sciarelli (2019) argued that there is a growing interest in Italy by companies to participate in CSR and sustainability initiatives, as well as an improving quality in ESG assessments because of a reliable corporate disclosure. Investors have been applying ESG criteria in their stock – picking decisions making. There appears to be no positive and statistically significant impact in terms of market premium when they have been undertaking a socially responsible investment (SRI). Researchers discovered that there is a growing interest in Italy by companies to participate in CSR and sustainability by managers, as well as an improving quality in ESG assessments because of a reliable corporate disclosure. Investors have been applying ESG criteria in their stock – picking decisions making. There appears to be no positive and statistically significant impact in terms of market premium when they have been undertaking an SRI.

Vrotis et al. (2020) maintained that there is empirical evidence about stakeholders' involvements in CSR initiatives; however, there appears to be less evidence about their activities in the development of sustainability strategies. In the hotel and tourism industry, there are evidence of stakeholder's involvements in in CSR activities and sustainable developments. This is because of the hotel and tourism industry's direct responsibility to the preservations the environments. Therefore, because the environmental issues can impact the level of utility and the satisfactions derived by their customers, environmental sustainability is pivot to their CSR initiatives as well as business sustainability in the environments.

Fatima and Elbanna (2023) maintained that the multidimensional nature of the integrative framework for CSR implementation can help to enhance business

performances and enable corporate executives, scholars, and practitioners to be able to develop better strategies that can help them to be in control of the CSR initiatives and take proactive actions and decisions that can enable them to enhance corporate performances and sustainability of their organizations in the business environments. The researchers discovered that the complexity in CSR implementation arises as a result of its multidimensional nature. This is because multidimensional refers to the information that is distributed over multiple dimensions due to its inability to align together in a single dimension such that the information is uniquely sorted into various dimension as exhibited by a CSR systematic literature review approach.

Zouari-Hadiji and Chouaibi (2021) argued that firms with better ethics scores are significantly associated with a reduced cost of equity capital. In addition, the executive incentive pays that are based on the objectives of sustainable development are able to explain different outcomes regarding the relation between corporate ethical behaviors and the cost of equity practices have a higher valuation and lower risk. This research study showed the impact of social and ethical practices on the cost of equity. It explored the effect of ethical behavior and executive compensation on the cost of equity. Firms that are committed to ethics are forced to adopt new scales to reward their executives based on the achievement of sustainable development goals. The firms with higher a CSR index exhibit the managerial incentive system stands as a real governance tool, often intentional, in the sense that it enables the best use of all investment opportunities, deemed exogenous, to increase shareholder value. Empirical evidence has suggested that

the capital market sets a lower value for companies that are seen as unethical. However, the financial market rewards ethical companies by increasing their valuation.

Li et al. (2023) maintained that in a more transparent environment with more constrained managers, the impact of CSR information disclosures on investments efficiency is weakened when analysts' attention is higher. The implication of this is that the role of analysts impacts the efficiency of the CSR information disclosures. The researchers discovered that social responsibility information disclosures mandatory guidelines have positive effect on reducing information asymmetry and improving investment efficiency especially for compliance with low analysts' attention. In addition, it was discovered that CSR information disclosure can serve as an effective nonfinancial communication channel, providing additional valuable information to the capital market.

Lee and Jung (2016) maintained that the management of social environment is a major concern for managers who believe that CSR is an important marketing tool for enhancing consumers positive reactions to products and services. The present state of globalization has further increased the need for corporations to be more proactive in providing socially responsible products and services to meet up with the challenges in the business environment (Brand & Grothe, 2013; Chen & Slotnick, 2015; Goering, 2012). CSR is positively related to ROA, and there is a moderating role of products differentiation and marketing in the relationship between CSR and profitability. In addition, it was discovered that there is a positive relationship between CSR initiatives and the financial performances of organizations (Amaeshi et al., 2007; Brand & Grothe, 2013; Goering, 2012; Orlitzky et al., 2003).

Burke and Logsdon (1996) argued that strategic CSR policies are related to the organizational mission with the achievements having many effects compared to the traditional corporate philanthropy initiatives. This is because the corporate organizations that are engaging in strategic CSR provides public good in conjunction with their business strategy (Baron, 2001; McWilliams et al., 2006). It must be noted that the strategic CSR appears to be more profitable than simple altruistic CSR. The participation in CSR initiatives through direct donation appears to have negative influence on corporate performances; however, empirical evidence has shown that there is a positive relationship between the strategic CSR initiatives by the stakeholder's management and corporate performances (Hillman & Keim, 2001).

CSR initiatives can be a source of competitive advantage for corporate organizations in the long run. Socially responsible activities can be used to create competitive advantage through the building of reputation, human resources, corporate finance strategies, product differentiation, marketing, and product developments (Boehe & Cruz, 2010; Jung & Kim, 2015; McWilliams et al., 2006; Porter & Kramer, 2006). These initiatives can help organizations to improve on the quality of their products offering, market developments, human capital resources, customer satisfactions, stakeholders' satisfaction, social legitimacy, and sustainability (Hart & Dowell, 2010; Porter & Van der Linde, 1995; Waddock et al., 2002; Vogel, 2005).

Gillan et al. (2021) argued that ESG is the direct corporate involvements in the economic, social, and governance aspect of the society. They are financial contributions with impacts on the investment performances of organizations. Licandro et al. (2024)

argued that there is a relationship between the degree of CSR, ESG, and the changes in the satisfaction of the key stakeholders, employees, customers, suppliers, and shareholders, and the financial performances, sales, and profitability. The existence of the correlation between social responsibility and financial performances is mediated by the satisfaction of the stakeholders. This relationship is found to be independent of the company's sizes and the type of organization.

The importance of sustainable finance in helping organization to maintain the proper balance between the achievement of profit maximization and stakeholders' satisfaction using the stakeholder's theory cannot be overemphasized. It helps to create alignment between corporate finance strategy, profit maximization, and stakeholders' satisfaction. The use of a good sustainable finance strategy will enable organizations to develop efficient capital budgeting technique that will consider the investments into CSR, HRD, and ESG initiatives as profitable investments opportunities for the profitability, survival, and the sustainability of the organization rather than unprofitable investments.

Francois (2023) emphasized the importance of interdisciplinary research and innovation to ethical corporate finance and CSR. The researcher described the challenges and the opportunities for companies, managers, and researchers to integrate philosophy, finance, and social responsibility into their practices and reflections. It was discovered that the companies that adopted ethical and socially responsible practices can promote value creation for stakeholders, financial performance, and long-term sustainability, which can enable them to contribute to the achievement of sustainable development goals and the creation of a more just, sustainable, and responsible society in the world.

Jagannathan et al. (2018) maintained that ESG and CSR-related risks can be large and no diversifiable in relation to corporate risks with regards to the environmental policies. Ilhan et al. (2019) agreed that corporate risk, as reflected in option prices, is increasing in firms' carbon intensity. The cost of protecting against this downside risk drops after the election of Donald Trump, which they argued lowered uncertainty in climate policy. Hoepner et al. (2019) claimed that corporate initiatives on ESG/CSR environmental policies, can help to lower corporate risk exposures.

Hong and Liskovich (2015) maintained that ESG/CSR initiatives can act as insurance against firm-specific legal risk. There is empirical evidence that the organizations with higher ESG/CSR ratings tends to receive favorable settlements from legal problems as well as higher market valuations. The involvement in ESG/CSR initiatives create the likelihood of minimizing environmental and social-related problems and act as a shield for stakeholders and customers.

## **CG**

Corporate governance is the organization and rules that affect expectations about the exercise of control of resources in a firm (The World Bank Report, 2002). It provides the standard of operations and establishes control measures. An effective corporate governance system should be able to identify the strategic stakeholders to whom the system of financial reporting should address its flow of information about the corporate activities (Ramon 2001; Nwosu, 2007).

Borlea and Achim (2013) maintained that the theories of corporate governance are rooted in the agency theory with the theory of moral hazard implications. It was

developed within the stewardship theory and stakeholder theory with the resource dependence theory, transaction cost theory and political theory developed from it. In addition, ethics theory, information asymmetry theory, or the theory of efficient markets emerged from it. These theories are separated from the causes and effects of variables such as the configuration of the board of directors, audit committee, independence managers, the role of top management and their social relations beyond the legal regulatory framework. These theories are defined based on the causes and effects of variables such as configuration of the board of directors and audit committee; the independence of directors; the role of top management and their social relations beyond the legal regulatory framework.

The theory of corporate governance refers to the relationships established between the owners of a company and its directors. It is a relationship embodied in a mandate (agent) contract which is made up of the principal that engages the agent to perform some services on their behalf. The corporate governance model (Figure 5) was developed from the theory of the firm by Alchian & Demsetz (1972), Jensen & Meckling (1976), and Adam Smith (1976).

Malik and Makhdoom (2016) described the positive correlation among corporate governance and firm performances. It was discovered that smaller board sizes are found to generate better firm performance in Fortune Global 500 Companies. The frequency of board meetings was found to have inverse relationship with firm performances. This research study supports board independence to improve transparency in board decision-

making process. The CEO compensation appears to have inverse relationship with firm performance (Dalton et al., 1998)

The agency theory maintained the conflicts of interest between shareholders (principals) and managers (agents) can arise because of the divergent goals and information asymmetry (Bendickson et al., 2016, Boatright, 1992, Eisenhardt, 1989). Therefore, corporate governance act as the control mechanisms to mitigate these conflicts and align the interests of managers with those of shareholders. The stewardship theory described the importance of trust, cooperation, and shared goals between managers and shareholders by suggesting that effective governance can create a sense of stewardship and responsible behavior among corporate actors.

The important mechanisms that can help ensure the effectiveness of corporate governance include board characteristics, ownership structure, executive compensation, and shareholder activism, among others. The board characteristics, include independence, diversity, and expertise which can enhance board effectiveness and oversight. The ownership structure, include the concentration and types of shareholders which can affect the managerial behavior and accountability. The executive compensation mechanisms, include the alignment of pay with performance which can help to create motivations for the executives to act in the best interests of the organization and, the shareholder activism allows shareholders to provide their opinions and voice their concerns about operations which will help to influence corporate decisions and enhancing the effectiveness of governance.

Velte (2023) conducted a review of recent archival 98 research articles on the impact of corporate governance on restatements, enforcement activities and fraud as corporate financial misconduct. The agency-theoretical view was applied to differentiate between four levels of corporate governance that is, group, individual, firm, and institutional level). It was discovered that financial restatements on the one hand and the group and individual level of corporate governance on the other hand are dominant in the literature review.

Anderson and Gupta (2009) conducted a research study using the sample of 1736 unique firms from 22 countries to examine how a country's financial structure and its legal system impact the firm's corporate governance structure and consequently its market performance. It was discovered that the joint effect of a country's financial structure and legal system does matter when explaining the relationship between firm-specific performance and the firm's overall level of corporate governance. The research study suggested that firms operating in the market/common combination countries tend to exhibit better corporate governance as measured by the ISS CGQ score. Such firms tend to command higher market valuations than firms with a comparable level of corporate governance operating in bank/civil combination countries.

This study has important policy implications both for the regulators and the managers in today's increasingly global economy. In the aftermath of financial frauds such as Enron and WorldCom in the US, Conrad Black in Canada, Parmalat in Italy, and Royal Ahold in The Netherlands, boards of directors across the globe got religion in the form of heightened sensitivity to corporate governance in their companies. Regulators

across the globe were also put on the alert as investor losses a lot of money because of the financial frauds.

Zubeltzu-Jaka et al. (2018) maintained that corporate governance is focused on the financial aspects of the organization with the aim of improving and protect the rights of corporate stakeholders whereas the CSR approach is limited to the consideration of only economic, social, and environmental issues. The researchers discovered that both CG and CSR elements are necessary and fundamental to the establishment of a business model that satisfies the needs of the highest possible number of stakeholders and shareholders, with the objective of increasing the value of the company in the long run. In addition, it was discovered that it is necessary for organizations to incorporate into its corporate strategy, the CSR's variables of determination or the measurement variables that consider the structures of corporate governance aimed at facilitating accountability, compliance, transparency, honesty, proactive with contributions and recognition of the different stakeholders' interests in the organization.

Financial ethics and corporate governance refer to the principles and standards that guide financial decisions making by ensuring accountability and transparency in business operations. It must be noted that any neglect of the proper standards and principles considerations in financial decision making can lead to significant challenges for business owners and stakeholders. Financial ethics and corporate governance play a vital role in guiding decision-making processes and shaping the conduct of organizations. Financial ethical principles serve as a compass, ensuring that governance practices align with the highest standards of integrity and moral values. It is about doing what is right,

not just what is legally required. It encompasses a wide range of values and principles that promote transparency, fairness, and responsibility. The incorporation of ethical standards into governance practices, organizations can foster a culture of trust, accountability, and sustainability.

### **Sustainable Finance**

Buchanan et al. (2018) examined how corporate social responsibility (CSR), jointly with influential institutional ownership (IO), affects firm value around the 2008 global financial crisis. It was discovered that the effect of CSR on firm value varies with the level of the influential institutional ownership depends upon the economic conditions. The research study show that compared with non-CSR firms, CSR firms have higher firm values before the financial crisis but experience more loss in firm value during the crisis. In addition, the overall CSR effect depends on the relative dominance of two factors, which is the conflict-resolution and overinvestment factors.

The triple difference analysis conducted by the researchers show that the relationship between CSR and firm value depends upon the level of influential institutional ownership. This research study provides implications to socially responsible investments (SRI). It suggested influential institutional ownership and market conditions as the important factors that should be taken into considerations by SRI investors in making financial decisions.

Zairis et al. (2024) conducted a systematic literature review of 80 research studies to examine the research area of sustainable finance and environmental, social, and governance (ESG) with references to the existing literatures in this area of study. The

researchers maintained that the major function of finance is to utilize the available funds or financial resources productively. Therefore, there is the need for organizations to be properly positioned to promote strategic decisions with regards to the trade-offs for sustainable goals and objectives. The researchers discovered that there are four main thematic areas affecting sustainable finance and the ESG area of study; a shift in value creation, green bonds, ESG ratings and performances, and sustainable finance, banking, and financial risks. In addition, it was discovered that there is no substantial evidence that portfolios that screen for ESG factors perform better than traditional ones. Therefore, it appears that the sustainability approach is a challenge for the core of the financial industry and that a unified classification framework for sustainable finance seems far from being achieved.

The limitations of this research study revealed the need for further research into the need to consider various sources that will help to understand the factors influencing sustainable investment strategies and the integration of sustainability principles into financial decisions. It is also important that future research studies focus on the ways to add value to financial decision making and the use of innovation to improve efficiency and transparency, especially with the advantages and challenges of artificial intelligence (AI), which already presents uncertainty for both researchers and market participants. In addition, there is the need for future research studies to emphasize government policy issues and the various ways to implement reforms that would shape the sustainable financial system, especially in developing countries.

Edmans and Kacperczyk (2022) examined the three reasons for the rapid rise in sustainable finance as the financial relevance, contribution to nonfinancial objectives, and investor tastes. In addition, it analyzed eight scholarly research articles with their contributions to the existing literatures in this field of study. It was discovered that that expected returns can be decomposed into a part that reflects the negative exclusion preferences. In addition, it was discovered that the negative environmental and social (E&S) policies incidents are followed by divestitures, but the magnitudes are relatively small. The actual exit upon an E&S incident might be the threat of future exit if E&S performance remains poor. The results suggested that the threat of exit improves E&S performance if investors are E&S-conscious and CEO wealth is tied to the stock price.

Baratta et al. (2023) claimed that the concept of socially responsible investment (SRI) had developed and become an important area of study for scholars and practitioners. There is the current trend of integrating sustainability and ESG into the investment decision-making process. This situation had resulted to the creation of sustainable development through the implementation of new, or improved, manufacturing and operational processes, as well as through the efforts that produce innovative and sustainable goods and practices which plays an important role in the achievement of positive environmental performance results. It was discovered that environmental and governance innovations coupled with new social sustainability policies can lead to important and positive impacts on the carbon emissions industry. In addition, it was discovered that there is a positive relationship between ESG performance and firm performance in terms of ROA and net profit over total sales (ROS). This is because, firms

with high ESG performance scores can gain trade credit to alleviate financial constraints and improve firm performance.

Landi and Sciarelli (2019) argued that there is a growing interest in Italy for companies to participate in corporate social responsibility (CSR) and sustainability initiatives, as well as an improving quality in ESG assessments because of a reliable corporate disclosure. Investors have been applying ESG criteria in their stock – picking decision making. There appears to be no positive and statistically significant impact in terms of market premium when they have been undertaking a socially responsible investment (SRI). Fathihani and Saputra (2022) conducted a mini- review of 30 research studies to examine the research area of CSR and (CFP) with references to the existing literatures in this area of study. It was discovered that sustainable finance has positive impact on the financial performances of companies especially in the banking sectors.

Peng et al. (2023) maintained that corporate social responsibility (CSR) is a major business strategy for companies to help make major impact and influence in their business environment. This is because, the challenges posed by government policy uncertainty affects corporate activities including finance strategies and investment policies. It is therefore important for companies to be proactive rather than reactive to the eminent challenges in the external environments from the uncertainty in the government policies by developing a strong corporate social responsibility policy in conjunction with corporate finance strategy to mitigate against the public policy uncertainty.

Dziawgo (2019) described sustainable finance as a corporate finance strategy and model that emphasize environmental, social and governance considerations in

investments decision making. It includes green finance component, reduction of pressures on the environment, green-house gas emissions, pollution reduction and minimization of waste and improving the efficiency in the use of natural resources, among others. In addition, sustainable financing emphasis the importance of transparency on the risks affecting the sustainability of the financial system and the need for financial and corporate entities to mitigate those risks through the most efficient corporate governance.

The modern business organizations are facing pressure from the society and other businesses; the use of corporate finance and sustainable finance strategies plays significant role. Sustainable finance is therefore an important strategy that can be used to enhance organizational performances and as the competitive advantage in the market. This is presently being used to counteract the pressures from the stakeholders for legislative changes and high expectations about the correlations between ESG preferences, investment risk, and financial performance (Dziawgo, 2019).

According to the United Nations, humanity is equipped with the ability to make development sustainable to ensure that it meets the needs of the present without compromising the ability of future generations to meet their own needs. The concept of sustainable development does imply limits - not absolute limits but limitations imposed by the present state of technology and social organization on environmental resources and by the ability of the biosphere to absorb the effects of human activities. But technology and social organization can be both managed and improved to make way for a new era of economic growth (United Nations, 1987).

The United Nations as a World body had played prominent roles in making the world a better place to live through some important initiatives and agendas on Sustainable developments and sustainable finance such as the agenda 21 document from the 1992 Earth Summit in Rio de Janeiro (United Nations, n.d.). The document covered important issues such as the changing consumption patterns, promoting health, sustainable settlement in decision making, pollution control, as well as the financial resources, mechanisms, and law instruments. In addition, the millennium declarations in 2000 by the United Nations addressed important issues such as the: Respect for nature - Prudence must be shown in the management of all living species and natural resources, in accordance with the precepts of sustainable development. Only in this way can the immeasurable riches provided to us by nature be preserved and passed on to our descendants (United Nations, n.d.).

The body also emphasized that the current unsustainable patterns of production and consumption must be changed in the interest of our future welfare and that of our descendants (United Nations, n.d.). This will help to foster sustainable developments. The Global Compact described the ten universal principles that constitutes the areas of human rights, labour, environment, and anti-corruption.

The six principles for responsible investments were formulated as a guide for sustainable investment based on the combination of the long-term interests of retail and institutional investors, the financial markets, the economy, the environment as well as the society as a whole. The principles include Principle 1: We will incorporate environmental, social, and corporate governance (ESG) issues into investment analysis

and decision-making processes. Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices. Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest. Principle 4: We will promote acceptance and implementation. Principle 4: We will promote acceptance and implementation of the principles within the investment industry. Principle 5: We will work together to enhance our effectiveness in implementing the principles. Principle 6: We will reach report on our activities and progress towards implementing the principles (Principles for Responsible Investment, n.d.).

In 2015 the United Nations developed another initiative titled the 2030 Agenda for Sustainable Development. This agenda was for a set of 17 Sustainable Development Goals with about 169 targets which is meant to be implemented and achieved in every country by 2030. The mandate of this agenda is to ensure that all countries must stimulate action in the five critical areas, that is, people, planet, prosperity, peace, and partnership to meet the global challenges that were identified as crucial for the survival of humanity (United Nations Official Document, n.d.).

The use of sustainable finance and ESG as the corporate finance and investment strategy is becoming a legal regulation that appears not favourable to most organizations at present. There appears to be a considerable investment costs involved in the initiatives. In spite of this, with government and societal support, this corporate finance and investment model or strategy would become favourable standards for improving corporate investments and social responsibility in the business world in the long run.

## **Corporate Performance and Profitability**

Dzage and Szabados (2024) examined the historical trends in the development of scholarly work concerning the important role of CSR and how it is connected to business performance. The study shows the research gaps around the growing linkages between CSR and business performance by analyzing the most cited authors and most impactful years of publication, geographical regions, output across subfields and document types. This research study discovered the important impact of CSR on businesses' financial performance and the evolving business landscape, which requires the integration of new innovations with CSR and business sustainability goals of organizations.

Song and Wang (2024) argued that firms do not herd blindly. Instead, firms strategically choose the firms in their network to follow. Relative information quality influences a firm's herding behavior. The results of this study support the strategic herd by firms. This study shows that firms' financial policies, investment decisions, and corporate governance practices are positively correlated with peer firms in the same industry or product market. It was discovered that significant network effects on firms' investment and show that firms strategically follow their connected firms with high-quality information.

Aabo et al. (2024) did not suggest that a specific CEO personality trait is universally good or bad, rather, depending on the context and the environmental conditions, a firm may be selective in terms of the choice of CEO personality. A firm that faces heightened volatility, whether driven by external developments or a change in business strategy may find it best to seek a CEO who is less conscientious and neurotic,

whereas another firm operating in more calm waters might be more inclined to find a CEO who plans in detail and is eager to manage even small dangers. The board of directors (and ultimately the shareholders) should be aware of the potential shortcomings certain CEO personality traits may entail in specific economic contexts and consider incentives accordingly.

Rodriguez-Fernandez (2016) maintained that the social is profitable, and the profitable is social, thereby forming a virtuous circle. The implication of this is that socially responsible policies transform into higher profits and social responsibility and financial performance. The role of good corporate governance of higher profits will transform into socially responsible policies. The bidirectional relationship in CSR-FP has proven positive in both directions. Therefore, *ceteris paribus*, increasing CSR outlays leads to an improved FP, and withal, firms enjoying greater financial strength present an improved social behavior. This generates positive mutual feedback that encourages firms to apply CSR policies with their financial resources and verify how their CSR investments lead to improved financial returns. The results of this research study will help to enhance companies' performances and create CSR and ESG initiatives that will encourage social policies initiatives. This is because there is proof that all social policies increment help increases financial resources, and vice versa, that increased financial performances lead to greater social benefits.

The transition to a sustainable organization through CSR and CFP is limited by the lack of understanding of the sustainability in some countries (Rodriguez-Fernandez, 2016). This is a strong impediment to corporate success. The researchers recognize the

existence of some inherent factors that inhibits the successful implementation of CSR to help achieve a successful organization.

Jiang et al. (2024) maintained that product market will inevitably affect their performance in the capital market, and vice versa. This research study discovered that product market advertising significantly alleviates the firm's financial constraints, especially when the information asymmetry between insiders and outsiders is more serious and when the firm is in a consumer-product industry. In addition, the study shows that advertising improves brand value, increases attention, and alleviates peer firms' financial constraints, providing supplementary evidence that one alleviation mechanism is information asymmetry.

Faller and Knyphausen-Aufsess (2018) conducted a comprehensive review and systematic assessment of theoretical considerations and approaches regarding different forms of equity ownership and their relationships to CSR and examined the relevant benefits and motivations of shareholders. The researchers discovered that the perceived value of the CSR benefits varies among different types of shareholders, as they assign unequal values to short-term financial or to rather long-term CSR benefits. This research study identified the potential moderating influences that help clarify empirical evidence for the study.

Jia and Zhang (2013) emphasized the concept of shareholder primacy and argued that it is more important for businesses to earn profits for their shareholders than to provide benefits to society at large. Corporate social responsibility (CSR) is often regarded as an investment that comes at the expense of shareholders (Bowen 1953;

Friedman, 1962). There appears to be empirical research evidence that analyze the connections between the equity ownership structure of a company and its level of CSR engagement which suggests that CSR offers benefits to shareholders that go beyond direct financial returns from investments. Therefore, CSR is as special form of strategic investment by a firm with the shareholders as the major participants and contributors to the decisions that involve corporate engagements in the CSR project initiatives (Jia & Zhang 2013; Chiaburu et al. 2011). The use of contingency approach is suggested for future research, as this can help resolve the problem of contradictory empirical findings and theoretical arguments.

Coelho et al. (2023) conducted research titled the impact of social responsibility on corporate financial performances through a systematic literature review with the examination and analysis of 53 articles between 1984 and 2021 to provide a better understanding about this area of study. It was discovered that corporate social responsibility (CSR) initiatives have a direct impact on corporate financial performances and that such influences appear to be more significant when it interacts with the environmental, social and governance (ESG).

Barnett and Salomon (2006) examined the relationship between financial performances and social performances of organizations. The research study examined the financial – social performance mutual funds that practices socially responsible investments (SRI). It was discovered that the financial loss borne by the SRI funds because of poor diversification disappears as the social screening intensifies because they are better managed with more stable firms being included in the portfolio. This research

study also discovered that curvilinear relationship exists between social responsibility and the financial performances which depends on the type of the lens adopted for the analysis. This is because, community relations lens increased financial performances while labour related lens decreases corporate financial performances.

Misurd et al. (2018) examined the relationship between corporate social responsibility (CSR) and the success of the businesses in the tobacco industry. This research study was focused on the exploration of the relationship between social responsibility and financial performances using the descriptive statistical methods, regression analysis, and correlation analysis. The analysis of this research study was in line with the Orlitzky et al. (2003) meta-analysis of 52 studies which confirmed that the book value of the company measured by the ROA (Return on Assets) is more responsive to the activities of the CSR than the market value measured by the Tobin's Q ratio. This research study emphasized the importance of industry groupings in the measurements of the impact of CSR initiatives on the corporate financial performances. This is because of the focus industries activities on different social problems that are peculiar to the impact of their operations on the community as well as the differences in the level of stakeholder's involvements in the management of the organizations. It was discovered that CSR has more positive impact on corporate success at the individual organization levels compared to the industry level.

The business of a business is business (Hühn, 2023, Handy, 2002, Friedman 1994, 1984, 1970, 1962). The implication of this is that a business organization is established to make profits and maximize the wealth of the shareholders (Elrick, J., & Thies, 2018,

Kitzmueller., & Shimshack, 2012). The importance of CSR initiatives on the financial performances of companies cannot be overemphasized. The use of strategic management tools like cost-benefits analysis, investment analysis, social benefits analysis, and SWOT analysis among others are important tools that companies can use to maintain a balance between the implementation of corporate social responsibility and corporate finance strategies to maximize both the financial performances and sustainable business practices. There is the need for corporate executives and decisions makers to maintain a reasonable balance between the investments in the CSR initiatives and the available investments opportunities to the organization with the use of the appropriate corporate finance strategy for sustainability and the maximization of the shareholders wealth (Poff, 2023, Schwartz, & Saiia, 2012).

### **CSR Initiatives and Corporate Performance**

Mikołajek-Gocejna, (2016) described CSR as a voluntary organizational commitment to further the well-being of its employees and society at large, and to practice discretion in doing business. The analysis of the correlation between CSR and companies' financial performances was completed based on the literature review of 53 articles with empirical evidence from 16,119 countries. It was discovered that there is a positive relationship between corporate social responsibility and corporate performance.

The researcher also discovered that despite the lack of empirical evidence at present to validate that corporate sustainability practices and mechanisms affect the economic performances of organizations, there has been the development of an integrated framework that helps to define and evaluate sustainability practices (Maletic et al., 2014).

The sustainable practices of organization can be conceptualized in terms of the efficiency measurement standards such as achieving corporate goals, and the exploitation and improvements to the existing sustainability capability of the organization. The pursuit of policies and strategies that will help organizations to achieve its corporate objectives must be in alignment with the desirable objectives and values of the society in order to enhance corporate performances (Bowen, 1953; Chen & Wang, 2011; Levitt, 1958).

Mikołajek-Gocejna (2016) emphasized the effects of CSR on corporate performance using the Agency theory by Friedman (1970) and the Stakeholders theory by Freeman (1970). The major obligation of organization is to make maximum profit in compliance with the laws and minimal ethical restrictions; therefore, the only social responsibility of business is to use its resources to engage in profit making activities within the rules of the game (Friedman, 1970, Bowen, 1953, Berle & Doddin, 1930). The Corporate executives are the agents of the organizations that are responsible for using the available resources to achieve the overall corporate objectives. The stakeholder's theory emphasized the need for organizations to be socially responsible by taking into consideration the interests of its multiple stakeholders whose activities affect the corporate financial performance. This philosophy requires transparency and accountability from corporate executives in the efficient use of corporate resources (Freeman, 2004, Elkington, 1998, Porter & Kramer, 2006).

Martínez-Falcó et al (2023) developed a conceptual model that examined the relationship between corporate social responsibility and green innovation performance. It was discovered that there is a positive relationship between CSR and GIP. The research

study also clarifies the mediating roles of green intellectual capital (GIC) and knowledge management (KM) in the management of the environmental variable in the business environment. Green Innovation performance affects company performance, this is because, it plays a significant role in the achievements of sustainable performance (Qiu et al., 2020, Yuliza et al., 202, Senan et al., 2019). The focus of CSR is to enhance the economic performance of organizations (Javed et al., 2017; Hernandez et al., 2020; Goncharuk, 2017). The concerns for the effects of organizational activities on society require strategic initiatives to combat the potential environmental degradation impact on the community by developing strategies that will reduce the impact, create a competitive advantage and achieve sustainability in the business environment (Bonn et al., 2020; Annunziata, 2018; Bendetto, 2013).

The natural resource-based view (NRBV) stressed that corporate organizations can gain sustainable competitive advantage over time when environmental demands of stakeholders are satisfied as a solution to the negative external impact on their activity on the society (Taylor et al., 2018; Hart, 1995; Barney, 1991). The sources of the competitive advantage is based on the internal resources and capabilities as well as the ability to provide solutions to the external environmental challenges in the society. Business practices should protect the society and the environment in which they operate using sustainable capability such as CSR, KM and GIC among others (Martinez-Falco et al., 2023; Hart & Dowell, 2011; Singh & Misra, 2021).

There is a positive relationship between CSR and GIP (Martinez-Falco et al., 2023; Andersen, 2021; Alnuaimi et al., 2021). The conscious improvement to the

environment improves corporate image and goodwill, reputation through CSR. This initiative attracts talents and skillful employee, reduces labour turnover, and retention of green knowledge among the employees which enables organizations to provide satisfactions to the stakeholders and meet both environmental and societal needs for positive social changes (Martinez-Falco et al., 2023; Yong et al., 2019; Cheema & Javed, 2017, Lui, 2010; Wood, 1991; Shahzad et al., 2021).

The empirical research study by Martinez-Falco et al, 2023 on the Spanish wineries analyzed the significance of CSR initiatives on corporate performance through sustainability and its triple dimensions of economic, social and environment, knowledge transfers, innovation, survival and legitimacy of the Spanish wine industry. CSR initiatives in the Spanish wine industry helps to improves innovation through research and development, ensure knowledge transfers, enhances competition, creates competitive advantage and sustainability in the industry ((Martinez-Falco et al., 2023; Ullah et al., 2022; Shahzad et al., 2021; Yusliza et al., 2020). The environmental management in the Spanish wine industry through CSR initiatives improves corporate performances through the legal systems that encourages the implementation of codes of conducts, practice manuals, environmental practices and adherence to quality certifications to satisfy the stakeholders and make positive social changes to the society (Kraus et al., 2020; Abbas & Sagsan, 2019; Yong et al., 2019).

Rovetta et al, (2023) described CSR as a reflection of the commitment of a company's management in carrying out activities that, even though they are not directly related to its corporate purpose, they are prioritized by the organization with the aim of

achieving an improvement in the quality of life of its employees and the society as well as the sustainability of the company itself (Luoro, 2018; Soares, 2028; Oliveira et al., 2003). The focus of this study was on the emerging economies in the world. The research results were in line with the legitimacy theory and the stakeholder's theory. It was discovered that there is a positive relationship between corporate performance and the responsibility variables corporate social at an environmental level variable (Akporiaye, 2023. Bentley & Duan, 2023; Chen et al., 2023; Rovetta et al., 2023).

The achievement of profit maximization goals by corporate organizations should not result in a negative impact on society. Empirical evidence had confirmed that the sole objective of companies was to increase shareholders value (Friedman, 1970, Bowen, 1953, Berle & Doddin, 1930). However, this should not be achieved at the detriments of the society in which they operate (Grubor, et al., 2020; Ogachi & Zoltan, 2020; Xie & Ward, 2019; Lins et al., 2017; Deepak & Deshpande, 2015). CSR initiatives lower the corporation risks thereby serving as risks mitigation tools (Ogachi & Zoltan, 2020).

Ogachi and Zoltan (2020) discovered that CSR initiatives have a positive relationship with corporate financial performances, and this relationship is statistically significant to support the empirical evidence that socially responsible corporate performances can be related to consistent bottom line positive performance by organizations. In addition, CSR activities have significant influence on the value of the firm and have a positive influence on the financial performance of companies. It is a valuable resource of value chain capabilities built on Potter's value chain model which stressed the importance of CSR initiatives and governance to influence corporate

organizational performances (Berkman et al., 2020; Bastic et al., 2020; Sue et al., 2020; Wu et al., 2020; Zhang et al., 2020).

Bouichou et al (2022) described CSR as the process by which organization goes beyond the financial and economic interests, corporate actions and policies to affect the stakeholders in a positive manner. It is the borderless expansion of organizational revolts that results to the social concerns and organizational practices scandals (Gond et al., 2017; Wang & Bansal, 2012; Turker, 2009). The researchers proposed a model about how perceived CSR affects the employee's commitments to work. The relationship between perceived CSR and creative work behaviour and serial mediation of organizational pride and organizational commitments was investigated. It was discovered that the implementation of CSR initiatives enhances organizational pride among the employees and stakeholders (Farooq & Salam, 2020; Ng et al., 2019; John et al., 2019; Shariff & Tracy, 2014; Basch & Fisher, 2000, Weis & Cropanzano, 1996; Smith et al., 1992).

Saedi et al. (2021) examined whether CSR can be a mediator between organizational leadership and the firm's performance. The researcher completed a study of 285 manufacturing and consumer products firms in Malaysia. It was discovered that there is a mediating role of CSR between organizational leadership and firm performance. Organizational leadership promotes the firms' non-financial performance indirectly and directly through CSR initiatives. In addition, the role of CSR in promoting the customer satisfaction, internal business process, and growth and learning as components of the firm's non-financial performance was discovered (Zhang et al., 2020;

Feng et al., 2019; Wang et al., 2017; Front et al., 2016; Hendricks et al., 2015; Daft et al., 2010; Parker, 2008)

Aras et al. (2010) examined the relationship between corporate social responsibility and financial performance of firms in developing countries. It was discovered that there is a relationship between corporate social responsibility and the size of the firm, however, there was no significant relationship between corporate social responsibility and financial performance. This research study shows that there is no relationship between CSR and firm's financial and economic performances in developing countries (D'Arcimoles & Trebucq, 2002; Aras & Crowther, 2009; Waddock & Graves, 1997).

Selvarajah et al. (2018) completed a quantitative research study with a sample of 153 respondents to examine the impact of CSR on firm's financial performances in Malaysia. It was discovered that corporate performance is affected by business risks, company performance and stakeholders' concerns. In addition, employees' engagement was discovered to have no influence on financial performance (Nguyen & Nguyen, 2015; Sun & Cui, 2014; Aziz, 2013; Fontaine, 2013; Tuan, 2012, Mirvis, 2012; Idowu & Papa Solomon, 2007; Knox et al., 2005).

Empirical research evidence shows the positive effects of CSR on risks reduction and mitigation (Ayadi et al, 2015; Nguyen & Nguyen, 2015; Hsu & Chen, 2015; Sun & Cui, 2014; Cruz, 2013; Jo & Na, 2012), corporate reputation and public image (D'Souza & Polosky, 2015; Aziz, 2013; Essen, 2013). The negative relationship between CSR and employee engagement provides researchers and scholar practitioners with a better

understanding about the practical implication of the phenomenon (Zafar et al., 2014; Mirvis, 2012; Gross, 2011). The stakeholders' concerns and satisfaction play a significant role in the efficient implementation of CSR initiatives (Li et al., 2016; Taghian et al., 2015; Fadum, 2014; Buama & Skitka, 2012; Ali et al., 2010; Gond. 2010). Varzaru et al. (2021) conducted a research study to examine the relationship between corporate responsibility dimension, sustainability and economic performance. It was discovered that business ethics, social responsibility and corporate governance are the major drivers of organizational performance, growth and sustainable development. Corporate social responsibility is related to sustainable development which stressed the need for social and environmental considerations compared to corporate primary goals of financial and economic considerations (Shaut, 2019; Ashfari et al., 2018; Zingiles et al., 2016; Flammer, 2015; Duck et al., 2014; Ntim et al., 2011; Montiel, 2008; Carroll, 1999).

### **Summary and Conclusions**

This chapter analyzed the existing body of knowledge in this area of study through the examination of the most recent scholarly contributions and other existing academic contributions that are relevant to the research topic and area of study. This research study helped to bridge the gap in the existing body of knowledge on the relationship between the CSR initiatives, corporate finance, and performances, it helped to establish the true relationship between corporate performances and corporate CSR initiatives. This study made contributions to the existing body of knowledge in this field of study (Lu et al., 2014). In addition, it enables the corporate executives to have a better

understanding about the CSR initiatives as an investment opportunity needed for the long run sustainability of their organizations (Crane et al., 2008).

The primary objective of corporation is profit maximization which will help to maximize the shareholders' wealth (Ahmed et al., 2024, Mason, 2023, Moshar, 2022). The stakeholder theory is a change in thinking with emphasis on the need for managers to protect the interests of its stakeholders. Freeman (1984) maintained that organizations are corporate beings that co-exist with people in the society, they are social institutions with responsibilities beyond their fiduciary responsibility to the community, shareholders, directors and employees.

This chapter explored important scholarly contributions in this area of study which include Corporate Finance and Strategies, Modigliani and Miller theory, Stakeholders theory, Agency theory, Profit Maximization and Stakeholders Satisfaction, Corporate Social Responsibility, and Economic Social and Governance, Corporate Governance, Sustainable Finance and, Corporate Finance and Profitability.

The creation of the stakeholder win-win situation needs ethical considerations to implement otherwise it may be perceived as an additional cost of doing business or activity which depletes profits, hence the risk of negative perception about the implementation of the stakeholder theory. Chapter 3 examined the qualitative research design for this research study. This included research design and rationale, the role of the researchers, methodology, issues of trustworthiness and summary.

### Chapter 3: Research Method

This chapter includes an overview of the qualitative research design. The purpose of this study was to improve understanding of corporate executives' perspectives about effects of efficient implementation of corporate finance strategy on company performance. In addition, I examined how the research results could be used to create sustainable social responsibility initiatives, maximize stakeholders' wealth, and enhance performance and operations. The chapter includes information about research design and rationale, my role as the researcher, methodology, issues of trustworthiness, and a summary.

#### **Research Design and Rationale**

This study involved using a qualitative case study design. This methodology was used to examine effects of efficient implementation of corporate finance strategy on company performance. Creswell and Poth (2018) stated the research design is used for connecting overall research problems to pertinent and achievable empirical research. This design has been adopted by researchers for the collection of data and analysis to ensure validity and reliability of the study.

Erickson (2011) argued that qualitative inquiry involves discovering and describing in narrative reporting form what particular people do in their everyday lives and what their actions mean for them. Ravitch and Carl (2021) described qualitative research as the systematic and contextual research process that involves interpreting ways humans view, approach, and make meaning of their experiences, context, and the world.

Qualitative research involves context, interpretation, subjectivity, representation, and nonneutrality of researchers (Denzin & Lincoln, 2018).

Phases of the qualitative research method include developing study goals and rationale, formulating research questions, developing conceptual frameworks, developing research methods to answer research questions, decision making with regard to research settings and participants, testing research designs and methods, and ensuring reliability and validity of the research design. Qualitative research methods involve human feelings, situations, experiences, circumstances, and values unlike quantitative research methods that involve numbers to study and interpret relationships. Creswell (1998) stated the five qualitative research designs are ethnography, narrative research, grounded theory, case study, and phenomenology. These designs are used to provide guidance to researchers.

Ethnography is the study of a specific cultural group over an extended period (Creswell, 1998). Ethnography is a qualitative research design in which researchers study a particular social or cultural group with the aim to better understanding them (Kramer & Adams, 2017). Researchers participate in groups to gain insider perspectives and have experiences like group members (Creswell et al., 2007; Kramer & Adams, 2017).

Narrative research involves addressing individual life experiences in the form of stories (Creswell, 1998). Narrative research includes spoken or written texts and accounts of events, actions, or series of events and actions that are chronologically connected (Czarniawska, 2004). It involves studying one or two individuals, gathering data through collecting their stories, reporting individual experiences, and chronologically ordering meaning of those experiences (Creswell et al., 2007; Chase, 2005; Polkinghorne, 1995).

Grounded theory is a qualitative research design in which researchers generate general explanations of processes, actions, or interactions shaped by views of participants (Creswell et al., 2007; Strauss & Corbin, 1998). Grounded theorists are grounded in data from the field. It involves generation of a theory, including diagrams and hypotheses of actions, interactions, or processes through interrelating categories of information based on data from participants (Creswell et al., 2007).

Case studies involve single historical situations. They are constrained by time and context. Case studies involve issues with individuals, programs, or activities to provide insights regarding issues. The analytic approach involves detailed descriptions of cases, settings of cases within contextual conditions, and a presentation that may or may not be chronological (Creswell et al., 2007; Yin, 2003). This was the most relevant research method for this study.

Phenomenology involves exploration of specific human experiences (Creswell, 1998). It includes describing what participants have in common as they experience a phenomenon.

This study involves using a case study design and analysis following the Saldana descriptive coding process and using first and second cycle coding and individual interviews with participants. Interview protocols were developed for the study to help address the research problem and purpose of the study. I administered interview questions to the selected sample from the population and conducted personal interviews with corporate finance managers and senior executives within selected organizations.

Tawodzera et al. (2022) described social research methodology as an approach that provides guidelines for designing and conducting evidence-based research in social sciences and interdisciplinary study by using both qualitative and quantitative data. It helps provide directions for research study. It involves research study that draws from social sciences for conceptual and theoretical inspirations based on social sciences methodologies and ideas about how to formulate research topics and issues, and how to interpret and draw conclusions from the research study.

### **Role of the Researcher**

Holmes (2020) claimed that positionality is the researcher's worldview and the stance that the author chose to adopt about the research study in its social, economic, cultural, and political settings. This helps to describe the ontological assumptions, epistemological assumptions, human nature, and the agency involved in the research study. It helps to remove biases and nuances in the research study. The relationship between the researcher and the research study is that of a scholar-practitioner relationship. This position helped the researcher to gather, analyze and conclude on the field evidence in an unbiased manner.

Cheraghi et al. (2014) maintained that the relationship and intimacy that is established between the researcher and the participants in qualitative research study creates ethical challenges facing qualitative research methods. The challenges confronting qualitative research study include privacy, the establishment of honest and open interactions, biases and the issues of misrepresentations in the research study. In addition, the issues of ethics can arise in the choice of contradicting issues and making

choices between different research methodological strategies. The major ethical concerns that confront qualitative research include anonymity, confidentiality and informed consent among others.

The ethical issues in this research study were the issues of biases, familiarity with the participants, the conduct of the interview through a dyadic interview, phone interviews, as well as the transcribing the recorded data to the coding stage for analysis. The familiarity and the phone interview issues were resolved by remaining strictly with the use of the prepared structured research questions. The issues of biases were resolved by following the IRB guidelines and requirements. This enabled the researcher to be positioned properly as a scholar practitioner researches with the mindset of objectivity and collecting valid and reliable data with no element of biases to the research study.

The protection of the participants was an important part of this study. This enabled the researcher to complete the study in line with the IRB requirements and Walden University guidelines for Doctoral study dissertation. This research study adopted Creswell (2019), IRB requirements and Walden University guidelines which include: The participation was voluntary, and the participants were not under any duress to participate in the study. The voluntary participation was reconfirmed before the start of the interview process. There was a written acknowledgement in advance in writing of the participant contributions to the research study which was a public information. The research study audiotapes and transcripts were secured under lock with all data passwords protected. The participants' information was securely coded and, the collected data for this research study will be kept for a minimum of 5 years.

## **Methodology**

### **Participant Selection Logic**

The target group for this research study were senior corporate executive and managers in the finance departments of real estate and property development sector in the Greater Toronto Area, Ontario, Canada. A sample of 13 senior executives was selected for the study. The ideal sample size for the full research was the selected senior executives. Letters of invitation to participate in the research study were sent to the qualified participants to take part in the study. The participants in the study were selected based on their experience, knowledge, and ability to make meaningful contributions to the research study and their academic background among others.

The sampling process and the participant selection criteria in any research study must be properly articulated (Twining et al., 2017). The participants' inclusion and exclusion criteria were based on the experience, skill sets, education, and the relevance of the participants' professional knowledge and understanding of the phenomenon to make the expected contributions to the field empirical evidence. A randomized sampling method was not used for this study. This was because the selected sample may not represent the general population due to non-randomization (Frankfort-Nachmias & Leon-Guerrero, 2014). This study used the convenience sampling method, which is a nonprobability sampling. Convenience sampling is where the participants got chosen because they are a convenient source of information for the researcher (Etikan et al., 2016, Brewis, 2014). The convenience sampling method of social media and personal contacts was used in addition to snowball sampling. Snowball sampling is a convenient

sampling method in which current participants refer new participants to a research study (Parker et al., 2019, Naderifar et al., 2017).

The participants were invited to participate in the interview via telephone or video interviews. The research questions were sent to the participants after qualification and selection for them to get prepared for the interview. The phone interview was conducted and recorded for transcriptions.

### **Instrumentation**

The qualitative research methodology that was used for this study were field interviews, research questionnaires, and coded data interview results. These methods of data collection and analysis were used because of the nature of the research study. This study involved determination of the effects of the efficient implementation of corporate finance strategy on company performance. Therefore, the inquiry into the phenomena required the collection of data for the research study directly from the participants in their natural settings. The research data was collected from the participants via field interview, questionnaires and phone interview.

### **Procedures for Recruitment, Participation, and Data Collection**

The research questions in this qualitative research study were addressed with specific research designs that included the use of a case study qualitative study and analysis followed the Saldana (2021) descriptive coding process with first and second cycle coding. The planned research design was questionnaire which was used to conduct individual interviews with the participants.

The interview protocols needed were developed for the study to help address the research questions, problems and the purpose of the study. It provided a guide for the efficient conduct of the research interview. The research instruments were administered to the selected sample from the population, and I conducted personal interviews with the corporate finance managers and senior executives within the selected organizations.

The type of data for this research study was from primary sources. The data collection methods and instruments for this research study was with the use of interviews through telephone and emails, electronic recording, and memo pads to gather the needed information from the participants. The interviews were efficiently conducted using the Walden University guidelines for completing research interviews. A good recording device was used to capture the interview session, a good memo writing pad and interview guide form, a brief introduction at the beginning and the interviews were conducted using the prepared research questions for the research study.

Structured interview questions were used to collect the data in addition to personal interviews and email. This research study used interviews for the purpose of data collection. This is because this method enabled the researcher to be engaged with the participants, build confidentiality, reliability, and validity to the methods of data collection and analysis. The confidentiality of the participants was maintained throughout the interview process.

### **Data Analysis Plan**

The purpose of this qualitative research study was to improve the understanding of the corporate executives about the effects of the efficient

implementation of corporate finance strategy on company performance. In addition, it examined how it could be used to create sustainable social responsibility initiatives, maximize shareholders and stakeholders' wealth, enhance performance, and operations in the business environment.

The target population for the research study was the real estate industry in the Toronto GTA, Ontario, Canada. The participants were from the selected companies in the real estate industry in the Greater Toronto Area, Ontario, Canada who had successfully implemented corporate finance strategy that helped enhance corporate performances and create a sustainable social change in the community to support the field study and empirical evidence about the phenomena. This research study made contributions to the existing body of knowledge in the field of corporate finance by providing recommendations and conclusions based on the literature reviews and the empirical field evidence. The research study determined the effects that the efficient implementation of corporate finance strategy have on company performance both internally and externally and how this important tool can be used to create and maintain sustainable positive social changes in the community and the world. This research study was guided by the following research questions (RQs) (see Appendix A).

RQ1: How can corporate finance strategy be used to maximize investment opportunities?

RQ2: How can the shareholders' profit maximization goals be achieved through corporate finance strategy?

RQ3: How can social responsibility initiatives be used to enhance corporate performance?

RQ4: How can corporate governance be used to create synergy for the efficient implementation of corporate finance strategy?

RQ5: How can organizations balance profit maximization with the integration of sustainable finance, CSR and ESG principles to enhance stakeholders' satisfaction?

The data collection method and the research instruments that were used in this research study was interview. The interview is a qualitative research instrument that collects data by asking questions from the participants for the research study purpose. There are three types of interviews instruments: structured, unstructured and semistructured interviews. In this study, structured interview research instruments was used. The research instrument was designed by the researcher using the IRB research guideline provided for this dissertation by Walden University. The research instrument was administered by the researcher with the participant through online video and email media. The participants were experienced professionals in the research field of study.

Jain (2021) argued that interviews as a research tool are efficient under the following conditions: it is used to gather very detailed information, anticipate asking the respondents follow-up questions based on their responses, a plan to ask questions that require lengthy explanation, studying a complex or potentially confusing topic to respondents and studying processes, such as how people make decisions. The interviews data collection technique offers a faster and cheaper data collection method, in addition, interviews offer a deeper insight into the research topic. The interview process for this

research study also included the use of memos and field notes. The use of memos and field notes helped to collect the impressions of the researcher during the interview.

### **Issues of Trustworthiness**

Galdas (2017) described bias as any influence that provides a distortion in the results of a study. It is a term drawn from the qualitative research paradigm band compared to the rigors and trustworthiness which are more important to the reflective and subjective nature of qualitative research study. The principle of an evidence-based research study is to give the practitioners the knowledge and the skills to use the tools and the checklists to critically appraise the trustworthiness and relevance of the research evidence to inform their professional practices and decision-making situation. The most used tool is the Critical Appraisal Skills Program (CASP) 2017 which states that “if the researcher critically examined their own role, potential bias and the influence during the formulation of the research questions, data collection, including sample requirements and the choice of location, the risks of bias in the research study will be ameliorated”.

Thirsk and Clark (2017) maintained that the rigor of qualitative research is particularly vulnerable when it lacks some of the devices that have been employed in qualitative research to ensure that what is produced is not well composed rhetoric of a well-meaning but biased researchers' opinion. Shenton (2014) examined the four strategies for quality, trustworthiness and credibility in qualitative research in his study on the information seeking behavior of school-aged children. The proposed strategies are credibility, transferability, dependability and confirmability.

**Credibility**

This strategy seeks to ensure that the research measures or tests what it is intended to be measured or tested. The qualitative researcher's credibility or internal validity strategy deals with the question of "how congruent are the findings with reality?". It must be noted that credibility is one of the most important factors in establishing trustworthiness of the research study.

The provisions to build confidence and establish trustworthiness in the research study include: the adoption of a well-established research methods, the development of early familiarity with the culture of the participating organizations before the first data collection takes place, random sampling of individuals to serves as the participants, triangulations, tactics to help ensure honesty in information gathering, iterative questioning, negative case analysis, frequent debriefing, peer scrutiny of the research project, the researchers commentary background, qualifications and the experience of the researcher, member checks, thick descriptions of the phenomena under scrutiny and the examination of the previous research findings (Shenton, 2004). The research instruments for this study were developed in line with Walden University standards and requirements which helped the credibility of the research instruments and study methodology to achieve the set objectives with credibility and accuracy.

**Transferability**

This strategy refers to external validity, and it is the extent to which the research findings can be applied to other similar situations. The research study based on the result of the selected sample should be able to be transferred to the population through the

transferability strategy. The implication of this is that the result of the empirical study by naturalistic researchers despite the uniqueness of the research study should possess transferability quality that will make it applicable to a broad population group (Shenton, 2004). The validity and the reliability of the research instruments used in this research study provided reliance on the transferability of the study results and applicability to provide solution to the phenomenon addressed in the study.

### **Dependability**

The strategy of dependability refers to the reliability of the research study. This strategy stressed the fact that if the research study were repeated in the same context using the same research methods with same participants, similar results will be obtained for the research study (Shenton, 2004). The results of this research study are dependable and reliable because of the research methodology, designs and the analysis methods for the study.

### **Confirmability**

This strategy deals with the issues of preferences to objectivity in the research study. The objectivity in the use of scientific instruments in the research study compared to the human skills and perceptions was related to the research study objectivity. There was a challenge in ensuring true objectivity since the research instruments designs, administration and analysis were done by human beings. Therefore, there are elements of biases that could affect the research results. The importance of triangulation in enhancing the strategy of confirmability cannot be overemphasized. This is because it helps to mitigate the effects of researchers' biases in the research study (Shenton, 2004). The

removal of biases in this research study through triangulation helped to create objectivity in the research through the scientific instruments design for the study.

### **Ethical Procedures**

Page and Nyeboer (2017) maintained that Research Ethics Boards (REB) is also known as Institutional Review Boards (IRB) and Research Ethics Committees (REC) are the body charged with ensuring that research is planned and conducted in accordance with such laws and regulatory standards. It protects the rights and welfare of the participants by weighing the possible harms to the individuals against the prospective societal benefits of the research study. The body ensures fair participant selection and confirms that appropriate provisions are in place for obtaining participant consent. The research ethics review process is a procedure with initial and ongoing review and monitoring of the research study involving human participants. This process requires the evaluation of all proposed research by an independent review board of experts which examines the research study through the lens of prospective participants.

The Walden University Institutional Review Board (IRB) is responsible for ensuring that all research complies with the university's ethical standards as well as U.S. federal regulations. The review and approval by the body is required for all Walden-affiliated studies before participant recruitment, data collection, or dataset access. This approval process is an established standard for studies involving existing data or minimal risks. The University will not grant credit for any research study that was conducted without the IRB's ethics approval (Walden University, n.d.3).

Walden University's Research Ethics Approval Checklists or the Planning Worksheet was designed to assist student researchers to anticipate and manage the possible ethical concerns that are relevant to the planning and the execution of a research study. This worksheet was made up of 40 ethical questions contained in the Form C of an IRB application to collect research data. The ethical checklists were used to evaluate this study by the IRB after approval of this study's proposal (Walden University, n.d.3). Walden University's approval number for this study is 07-15-25-0182307. It expires on July 14, 2026.

The Belmont Report (1979) described the analytical framework that guides the resolution of ethical problems arising from research involving humans. The report helps to establish a reasonable, systematic guide to navigate the ethical issues in the research context. This report was developed because of the challenges from the unfamiliar and unknown ethical issues in research studies. Serpico (2024) argued that maintaining a contextual lens can motivate researchers to look deeper into the corners of their moral imaginations, maximizing the contemporary potential of Belmont report. This provides the IRB practitioners with the tool to contemporize the review of ethical human research with the use of moral imagination skills, that is, the skill set at the intersection of creativity, deliberation, and empathy in research study.

Childress et al. (2005) maintained that the central goal of the Belmont Report is to furnish practitioners with enhanced decision-making and increased action-guiding capacities on a study-by-study basis. The report provides an important guide for conducting responsible research study. This is because the IRB professionals need to

expand their understanding of research study details through inquiry, exchange, and collaboration with the researchers such that the research protocol approved by the IRB becomes the document that establishes the reciprocal sense-making cycle of the research study.

### **Summary**

This chapter presented an overview of the research design method that was used for this research study. It included the choice of qualitative research methodology and case study design to achieve the purpose and the objective of the study. It explained the rationale for the choice of case study as the right research design choice for the research study. The sections in this chapter provided descriptions of the research design and rationale, role of the researcher, methodology and issues of trustworthiness. Chapter 4 presented the findings of this research study with the focus on the major themes emerging from the study, data analysis, and research results.

## Chapter 4: Results

The findings of this research study are presented in this chapter. The purpose of this qualitative case study was to examine the effects of the efficient implementation of corporate finance strategy on company performance. The case study methodology used to analyze the results was guided by the following research questions (see Appendix A):

RQ1: How can corporate finance strategy be used to maximize investment opportunities?

RQ2: How can the shareholders' profit maximization goals be achieved through corporate finance strategy?

RQ3: How can social responsibility initiatives be used to enhance corporate performance?

RQ4: How can corporate governance be used to create synergy for the efficient implementation of corporate finance strategy?

RQ5: How can organizations balance profit maximization with the integration of sustainable finance, CSR, and ESG principles to enhance stakeholders' satisfaction?

This chapter includes the descriptions of the research setting, the research demographics, data collection, data analysis, evidence of trustworthiness, study results, and a summary.

### **Research Setting**

The setting of this study was in Canada, and most of the participants were based in Toronto, Ontario, with diverse work experiences across Canada, Africa, North America, Europe, and Asia. I used personal and professional networking sources to

recruit the initial five participants. The snowballing sampling technique was employed to recruit the remaining participants through referrals and recommendations from the initial participants in the study.

The purposive sample for this study consisted of 13 corporate managers and executives who had successfully implemented corporate finance strategies to improve company performance. To ensure the quality of the participants' contributions and responses, all the interviewed participants were qualified professionals, directors, chief executive officers, and scholar-practitioners with strong experience in corporate finance and management. The participants were excited to share their skills, knowledge, and experiences and to see how their shared knowledge and experiences could help make contributions to the existing body of knowledge in the field of corporate finance and management. There were no known personal, location, or administrative constraints to the participants that could have affected their responses or judgments or created biases to their contributions and responses to the interview questions in this study. The summary of the participants' demographics is presented in Table 2.

**Table 2***Summary of Participants' Demographics*

Participant	Title/role	Gender	Experience	Qualification
P01	Lecturer, director	Male	Lecturing, consulting and management	MSc, MBA
P02	Professor, director	Male	Lecturing, consulting, and management	PhD, ACCA
P03	Director	Female	Subject matter expert, corporate finance and management	MSc
P04	Chief executive officer	Female	Subject matter expert, corporate finance and management	MSc
P05	Professor, director	Female	Lecturing, corporate finance and management	PhD, ACCA
P06	Director	Female	Subject matter expert, corporate finance and management	FCCA
P07	Director	Female	Subject matter expert, corporate finance and management	ACCA
P08	Professor, director	Male	Lecturing, corporate finance and management	PhD, FCCA
P09	Director	Male	Subject matter expert, corporate finance and management	ACCA
P10	Director	Female	Subject matter expert, corporate finance and management	FCCA, CPA
P11	Chief executive officer	Male	Subject matter expert, real estate investments and analysis	MBA, P. App
P12	Chief executive officer	Female	Subject matter expert, corporate finance and management	FCCA, CPA, CFE
P13	Director	Female	Subject matter expert, corporate finance and management	FCCA, CPA

### **Demographics**

The participants in this research study were corporate managers, directors, executives, scholars, and practitioners who were actively involved in the formulation and implementation of corporate finance strategies to enhance company performance. All the participants were well educated with professional designations in addition to distinguished academic accomplishments in the field of corporate finance and management. Each of the participants had strong skills and experiences with the research study phenomenon that helped them to provide excellent insights and contributions to the study through their knowledge and understanding of the research questions and the ability to provide practical examples based on their work experiences over the years.

The selected participants for this study were initially contacted by phone calls to introduce myself and the purpose of the research study. The initial discussion was followed up with the letter of invitation and consent form to participate in the interview. The research participants' consent forms to participate in the interviews were duly stored and protected in line with Walden University guidelines and IRB requirements for this research study.

### **Data Collection**

The data for this qualitative research study were collected with the use of the interview protocol in line with the Walden University guidelines and IRB requirements for the study. Thirteen individual interviews were conducted with professionals, scholars, and practitioners in the field of corporate finance and management on the research study to understand their opinions, knowledge, understanding, insights, perceptions, and

practical experiences on the research phenomenon and how it had affected their successes and performances over the years. Open ended questions were used for the interview with follow up questions to further explore information about the phenomenon.

The research interviews were completed via Zoom over a period of 1 month with 13 participants. Each of the interviews took between 50 and 90 minutes. The research interview process started with the recruitment of participants through purposive sampling from my personal and professional contact lists. This was followed by snowballing strategy through recommendations from the initial participants.

Chivanga and Monyai (2021) argued that qualitative research methodology helps the researcher to achieve a better and comprehensive understanding of the meanings that the participants attribute to the research phenomena in a natural setting. Therefore, conducting research study in a natural setting enables the researchers to study the phenomena within the context in which they occur, rather than under experimental settings and environment (Vaismoradi et al., 2013). The researcher gathers the data in a rigorous manner and makes systematic interpretations and meanings of the events and the phenomena based on the experiences of the participants in the research study. Qualitative research methodology is a subjective and descriptive way of discovering the in-depth meanings of the phenomena from the participant's point of view. It helps to provide theories and insights from the data analyzed in a systematic manner to prove or disprove the facts about the phenomena of study. Therefore, researchers need to place themselves within the context of the investigated phenomena to be able to make systematic,

informed, and objective opinions about the phenomena of study (Chivanga & Monyai, 2021; Creswell, 2009; Erickson, 2011; Ravitch & Carl, 2021; Shah & Corley, 2006).

Willing (2019) maintained that the purpose of qualitative research study is to increase understanding about a phenomenon. It helps to explore the researcher's blind spots on the research data collected for the study. Research is not about the researcher's opinion but about the collected data. To make contributions to the existing body of knowledge, the interpreted data must be based on the systematic process and procedures, which is open to the scrutiny of other researchers through a methodological process that will constitute a new knowledge and provide a better understanding about the phenomenon of the research study (Cough & Madill, 2012; Henwood & Pigeon, 1991; Ponterotto, 2006).

The objective of the case study design methodology for this research study was to provide insights and understanding from the experiences of the participants in the study to improve the understanding of the corporate executives about the effects of the efficient implementation of corporate finance strategy on company finance. Qualitative case study research methodology helps researchers to generate a huge amount of data through the features of the future focus of the study (Bryman, 2008; Cohen et al., 2011). In addition, the research revealed complex human interactions, life activities, and experiences that are directly related to research settings and the environment. It must be noted that the research findings and recommendations from this qualitative case study research analysis can be put into practice by scholar practitioners, make contributions to the existing body of knowledge in this area of study, provide a foundation for other scholarly research on

the phenomenon, and help corporate executives to improve on their understanding, activities, and implementation of strategic policies and decision making to enhance the performances of their organizations (see Bryman, 2008; Johnson & Christensen, 2008; Kekeya, 2021; Mathew & Ross, 2010; Merriam, 1998; Yin, 2003).

I was the primary instrument of data collection for this research study. The research data were collected via Zoom interview with the participants using the IRB approved interview protocol (see Appendix C). The research participants were provided with the summary of the research questions for the study (see Appendix D) after their acceptance to participate in the research study. The purpose of this was to prepare the participants for a high-quality level of preparations, reflections, discussions, and responses to the research questions. The participants were interviewed at their chosen location, time, and date that enabled them to have enough time to respond to the research questions without any pressure to the best of their understanding and experiences.

The participants' prior authorization was solicited before the video and audio recordings of the research interviews. The interviews were conducted via Zoom on my password protected computer. The research interviews were transcribed using Microsoft transcribing features. The recordings and the transcribed interviews were stored on my protected computer. I listened to and watched the research interviews with the participants multiple times to become familiar with the content of the interviews and for a better understanding about the participants' shared experiences and opinions about the phenomenon of study.

The initial plan of data collection for the purpose of this research study was to focus on the real estate organizations within the Toronto GTA, Ontario, Canada. I started with this focus; however, through purposive sampling and snowballing sampling techniques, the initial participants nominated and recommended other participants that met the research criteria in some other Canadian cities for the research study. The recommended participants were contacted, qualified, and recruited, and they actively participated in the research study interview. The research participants contributed to the research based on their diverse experiences, skills, education, and understanding about the research study to the best of their ability. I did not encounter any unusual circumstances during the data collection process.

### **Data Analysis**

Silverman (2015) described research data analysis as the process of bringing order, structure and meaning to a large volume of data collectively. According to Ravitch and Carl (2021), data analysis is the method employed by the researchers to make sense of the data collected for the purpose of the research study. Data analysis is about data organization, breaking it down to units, coding, and interpretation to achieve an in-depth understanding of the phenomenon of study (Bloor & Wood, 2016; Silverman, 2015; Vaismoradi et al., 2016).

The data analysis for this research study followed Saldana's (2021) descriptive coding process, which involved the first and second cycle coding process. A code in qualitative research analysis is a word or a phrase that symbolically assigns a summative, salient, essence capturing characteristics or an attribute for a portion of language-based or

visual data (Saldana, 2021). The research data could be in the form of interview transcripts, observations, field notes, journals, and academic literature among others. Code is, therefore, the important connecting link between the collected data and the explanations of their meanings in the research study. The need to balance the demands of qualitative research analysis and supporting the trustworthiness of the research study is achieved through the coding process (Bringham & Witkowsky, 2022; Creswell & Poth, 2016; Saldana, 2021)

Bingham (2023) described the five phase qualitative data analysis process: organizing the data, sorting data into its topical categories, open or initial coding, identifying patterns, themes and findings and the application of the theory, and explanation of findings. The five-phase analysis process provides the support needed for qualitative researchers in the development of any evidence-based research findings that will support the research questions. It also helps to provide detailed explanations about the research findings (Nowell et al., 2017; Tierney & Clemens, 2011).

According to Saldana (2021), coding can be divided into two primary stages: the first cycle coding and the second cycle coding. The first cycle codes are those that were initially applied to the data within the generated first cycle codes. In the second cycle coding, the researcher further analyzes the coded texts of the first cycle codes by adding a second layer of codes to the initial first cycle codes.

### **First-Cycle Coding**

Saldana's (2021) elemental method of coding was used to search for words, phrases, and codes that was the foundation of the analysis of this research study. The

research interview was transcribed from audio recordings to transcripts using the Microsoft office transcribe feature to convert the participants spoken words to readable formats for analysis. Each of the participant's transcripts were fully reviewed for a better understanding of the perspectives of each of the participants on the phenomenon of study. The responses were color coded to identify the emerging codes across the participants responses to the research questions during the interview.

### **Line-by-Line Coding**

The content of the transcripts was scrutinized with a focus on the texts. This enabled the researcher to engage the texts to recognize any coding nuances as well as discrete thematic connections with the research study (William & Moser, 2019). To remain close to the data by exploring the nuances and avoiding biases using inductive reasoning. I focused on the content of the raw data from the research interview transcripts (Charmaz, 2014; Glaser & Strauss, 1967; Groia et al., 2013, Strauss & Corbin, 1990).

### **Second-Cycle Coding**

The second cycle coding involved classifying, prioritizing, integrating, synthesizing, abstracting, conceptualizing and theory building in research study (Saldana, 2021), The first cycle coding of this research study identified 55 codes from all the participants. The emerged were regrouped, reconfigured, related and compared with the research questions for the study. This helps to check and clarify the robustness of the study. The research memos for the study were used as an ongoing reflection during the coding process for more information about the phenomenon, the participants and the relationships that emerged during the research study (Saldana, 2021). The second cycle

coding reduced the emerged codes from the research analysis to 26 codes. Triangulation was constantly performed during the interview process that helps to enhance the data collection process through conceptual framework, empirical field study and the existing body of knowledge which helped to validate the study and support the research analysis (Linneberg & Korsgaard, 2019; Miles et al., 2013, 1994).

### **Axial Coding and Categories**

Axial coding helped to refine and categorize codes with the aim of creating distinct thematic categories in preparations for selective coding (William & Moser, 2019). According to Strauss (1998), axial coding helps to identify relationships between open codes for the purpose of developing the core codes. The major core codes emerge as aggregates of the most closely integrated or overlapping open codes for which supporting evidence is strong. The implication of this is that a continuous analysis, cross-referencing, investigating and refinements of categorization is needed to achieve the data organization objectives (Flick, 2009; Glaser & Strauss, 1967; Larosa 2005; Strauss, 1998; William & Moser, 2019;).

In this research study, axial coding was used to relate categories to their subcategories. This enables the researcher to determine when data saturation was achieved. Straus and Corbin (1998) maintained that data saturation is achieved when no new information seems to emerge during the coding process, in other words, when no new properties, dimensions, conditions, actions, interactions, or consequences arise or are seen in the researchers' interactions with the research data in a research study. In this study, the concepts that appear to be similar in the coding process were grouped together

under the category which is a higher-order, more abstract concepts in the research study (Strauss & Corbin 1990, 1998, 2008). Category helps the researcher to clarify the story line about the phenomenon of the research study (Alhassan et al., 2023; Strauss & Corbin, 1990).

### **Themes**

A theme is a meaningful essence that runs through the data (Morse, 2008).

Themes are abstracts and subtle expressions, patterns and process that explain a phenomenon (Bazeley, 2009; Kiger & Varpro, 2020; Ryan & Bernard, 2003; Saldana, 2021). Themes help researchers to explain the endogenous constructs of a research study. According to Mishra and Dey (2022), themes are the invisible perceptions, experiences, feelings, values and emotions that are embedded and residing in the mind of the research participants which can be explored using research questions. The themes for this research study emerged as the endogenous constructs from the research questions that helped to explore the deeper understanding of the research phenomenon from the research participants for new insights, opinions and experiences that will help to make contributions to the existing body of knowledge in this field of study.

### **Evidence of Trustworthiness**

Tierney and Clemens (2011) maintained that in order for a research study to achieve trustworthiness, the research study should meet the criteria such as; credibility, that is, confidence in the findings, dependability, that is, the consistency of the findings; confirmability, that is, the extent to which the findings are free from the researchers biases', and., transferability, that is, how well the research may be applicable to similar

contexts. Ahmed (2024) claimed that trustworthiness is important in establishing the credibility and reliability of qualitative research findings. It enhances the precision and the reliability of qualitative research study. Triangulation support trustworthiness in qualitative research studies by increasing the credibility, confirmability, and transferability of the research findings (Tierney & Clemens, 2011).

In accordance with Walden University's academic requirements and IRB standards for this research study, I ensured trustworthiness across the study from the beginning, through to the research designs and the justification of the research results. There is evidence of rigor and truth throughout the research study. There are no amendments or deviations needed to change the initial plan for the implementation of the research methodology of this study.

### **Credibility**

Credibility in research study is the extent to which the study demonstrates internal validity, and the findings are in alignment with the participants' reality, experiences and opinions (Ahmed, 2024; Lincoln & Guba, 1985; Saldana, 2021). The credibility of this research study was enhanced by building trust and rapport with the participants through allowing them to freely express their opinions without biases and confidence which enables me to obtain quality data directly from the primary source.

### **Transferability**

Transferability in research study is the degree to which the research results can be applied to alternative context, situation, event or environment. Stahl and King (2020) maintained that transferability can be established by providing an elaborate account of the

research participants responses as well as the researcher's interpretations of such responses. In this research study, the research participants shared experiences were duly analyzed and interpreted in such a manner that the research study can help to improve the understanding of corporate executives about how the efficient implementation of their corporate finance strategies can help to improve performance and achieve profit maximization goals among others.

### **Dependability**

Dependability in research study refers to the ability of the research study to stand the test of time. It is the sustainability of the research findings over time (Korstjens & Moser, 2018). This research study was conducted with the focus on the dependability of the research results and findings using the appropriate research methodology, transparent data collection and analysis process, consistent and methodological triangulations. The constant input and feedback from the research committees' members helps to ensure consistency, validity and dependability of the research results and findings.

### **Confirmability**

The findings of this research study were exclusively derived from the research participants responses to the research questions for the study. This helps to eliminate the researcher's opinions, point of views, biases, motivations as well as confusions (Connelly, 2016). Confirmability helps to ensure that the intended meaning by the participants is accurately captured in the study without personal biases from the researcher (Simioni et al., 2019). In this research study, the journaling process and the use of research memos helped to keep track of the evolving thoughts, biases and reflections

during the research process which helps to enhance the confirmability, transparency, insights and supports the research study.

### **Study Results**

This section covers the examination of the research study data collected from the participants based on the research questions developed for this study. The research results were rigorously explored to help with a better understanding of the phenomenon and how it can help to improve corporate performance, provide foundation for future researchers and help make contribution to the existing body of knowledge in this field of study. To maintain confidentiality as required by IRB, the participants were identified by participant code numbers P01, P02, P03,.....P13 (see Table 2).

#### **RQ1: How Can Corporate Finance Strategy Be Used to Maximize Investment Opportunities?**

The qualitative data analysis associated with RQ1 is broken down into two sections with four themes that emerged from the research interview with the participants. The first section examined the concept of corporate finance strategy. The second section examined the drivers of investment decisions, investment opportunities and successfully implemented corporate finance strategies based on the participants' experiences. There were four major themes:

1. Corporate finance strategy is the means of operationalizing financial policy.
2. Strategy creates directions for survival and sustainability.
3. Strategic alignment drives investment opportunities.
4. Corporate performance depends on corporate finance strategy.

***Theme 1: Corporate Finance Strategy Is the Means of Operationalizing Financial Policy***

Majority of the research participants believed corporate finance is about how company operates its financial policy and goals to achieve overall corporate objectives. The participants stressed that the major activities involved in corporate finance strategies include investment decisions, capital restructuring, working capital management, cost reductions, financial analysis, budgeting and control, financial management, cash flow management, financial forecasting, scenario planning and analysis, risks management, strengths, weaknesses, opportunity and threats (SWOT), debt-equity optimization and financial regulatory control among others. The following excerpts demonstrate the participants' contributions to the theme that corporate finance strategy is the means of operationalizing financial policy. P3 stated,

Strategy is the ways of operationalizing policy or achieving the desired goal.

Strategy is actually very important to success of any organization, because when there is no strategy in place then, there isn't a defined plan of how to get things done or to achieve things. So, in this case organization might suffer or go into bankruptcy or even cease to exist because there are no funds or cash to maintain the organization.

P04 added,

Corporate finance is the art and science of deploying financial resources in such a way that accelerates strategic goals while also mitigating risks and enhancing value creation. It is robust and it compasses how companies raise their capital,

how they manage their assets, how they structure and expenditure, forecast growth and also how they are able to achieve sustainable profitability.

P07 explained corporate finance strategy is about how company manage their available resources and allocating them efficiently to maximize the liquidity, for the long-term growth of the company and try to align activities with the goals of the company in the long run. Moreover, P05 commented,

Corporate finance strategy involves the formulation and implementation of financial plans to achieve an organization's long-term objectives. I could also say it includes decisions on capital structure, investment opportunities, dividend policies, funding strategies that will align with both profitability and sustainability of organizational goals.

P08 asserted,

Corporate finance involved investment appraisers, especially in mergers and acquisitions with a view to enhancing shareholders' value, which in my opinion is a core component of corporate finance. I would describe corporate finance strategy as simply the sum of a carefully crafted road map developed by any forward-thinking organization with a view to achieving long term financial goals and objectives. Optimizing shareholders value because that is the major reason why shareholders are in business in the first place. To preserve shareholders values, entities must always embrace, you know, projects and opportunities that guarantee good returns on capital employed. at every given point in time. With

careful planning and intentionality, there can be clear and visible impact made on the bottom line through the efficient implementation of corporate finance strategy. P12 said, “Corporate finance strategy is a long-term plan that company uses to manage its financial resources.” Finally, P13 claimed, “Corporate finance strategy is integrated with sustainable finance, CSR and ESG which helps to enhance corporate performance and achieve stakeholders’ satisfaction.”

### ***Theme 2: Strategy Creates Directions for Survival and Sustainability***

Eapen and Finkenstadt (2024) maintained that corporate organizations should prioritize survival and sustainability to ensure long term success in the business environment. They should embrace consistent positive performances which include profit maximization, stakeholders’ satisfaction, positive social changes and adaptations to social, political, economic, and environmental challenges among others. The participants stressed that corporate finance strategy can help organizations to create survival and sustainable operations in the business environment. P10 said, “Corporate finance strategy is a structured approach to managing a company’s financial resources to achieve long term value creation and balancing profitability risk, sustainability, environmental and social governance.”

### ***Theme 3: Strategic Alignment Drives Investment Opportunities***

A long-lasting success in the ever changing and dynamic business world requires organizations to work in alignment with other organizations and partners with similar visions, goals and purposes to optimize their resources, expand market shares and collaborate in the most profitable manner. Carreño (2024) claimed that strategic

alignment is the process by which an organization ensures that its resources, innovations, initiatives, practices and operations are aligned with its overarching goals and visions. In accordance with the Henderson and Venkatraman's Strategic Alignment Model (1994), there is the need for harmonious relationships between an organization's business strategy, process and the execution of its goals and objectives. Therefore, strategic alignment helps to ensure that every aspect of the organization contributes to the long-term value creation, sustainability and competitive advantage (Carreno, 2024; Ranschutte, 2014; Tharp, 2007).

The participants were in support of the opinion that strategic alignments create more opportunities for companies by developing mutually beneficial relationships with other organizations. It was also stressed that by being open to strategic partnership relationships there is the tendency for organizations to broaden their markets and tap into other technologies and capabilities that appear to be expensive and out of the reach of their financial capability if done alone without an experienced partner. The shared perspectives of the research participants as provided below show that strategic alignment could act as an impetus to investment opportunities and decisions. P04 said, "Strategic alignment is a key factor that drives investment. It is one of the factors that drives investment decisions. Another factor is the expected return on investments." P 05 explained,

Drivers of investment decisions from my experience include the expected return on investment and also payback periods, also alignment with strategic goals.

Investment is important to competitive advantage and market demand. We align

the financial strategies with organization's, strategic objectives, especially in our budget allocations and funding decisions. We were able to demonstrate that corporate social responsibility initiatives can serve as a dual driver of social impact as well as financial performance.

P09 asserted,

The foundation of a successful business enterprise lies on strategy. The success of strategies formation and implementations lies on the alignment communications with the teams. It is not all projects are being embarked on for the purpose of profit making. Companies engage in investments for social responsibilities purposes. Not because they want to make profits from it but, because they just want to give to the community, it is an investment decision.

#### ***Theme 4: Corporate Performance Depends on Corporate Finance Strategy***

The participants believed corporate finance strategy has a relationship with the overall company performance. Weston and Nnadi (2023) claimed that responsible and sustainable strategic corporate finance decisions enhance the performance of organizations. This is because profitability, sustainability, CSR and ESG initiatives will strengthen the relationships between the organization, and its stakeholders, which will act as a motivation to the responsible corporate investors to pursue long-term goals with meaningful impact on the corporate performance and existence. The research participants are of the opinion that corporate finance strategy has an influence on corporate performance. P04 said "Corporate performance for me and my client has meant better

agility in terms of our decision making. It is affected by the corporate finance strategy and depends on it.”

### **RQ2: How Can the Shareholders’ Profit Maximization Goals Be Achieved Through Corporate Finance Strategy?**

This qualitative research question examined the profit maximization goals of corporations with three research themes. There were 3 major themes:

1. Profit maximization goals can be achieved through corporate finance strategy.
2. Investment decisions determine profitability and sustainability.
3. Corporate performance and survival depend on profitability and stakeholders’ satisfaction.

#### ***Theme 1: Profit Maximization Goals Can Be Achieved Through Corporate Finance Strategy***

Oyeyipo et al. (2023) developed a conceptual framework for transforming corporate finance, strategic growth, profitability and risks optimization for corporate executives, A comprehensive approach was provided to help with the maximization of financial performance while minimizing risks in the ever-volatile business environments (Adebisi et al., 2021; Otokiti, 2018). The Modigliani and Miller (1958) theorem provided the foundation for corporate finance and a major influence on the capital allocation decisions of corporations to help achieve profit maximization goals and objectives. The achievement of profit maximization goal is with a focus on efficiency, diversification, risks optimization, performance monitoring, corporate governance and sustainability through long term value creation (Anjobadi et al., 2014; Fredson et al., 2017; Oyeyipo et

al., 2023). The research participants strongly support the fact that corporate finance strategy plays a significant role in the achievement of corporate profit maximization goals. The need for costs and risks minimization with the need for data driven decision making was highlighted by the participants. P02 asserted,

Profit is an element of revenue and expense and of course, profit therefore would be residual or residue of the two elements which is revenue and expense. And as such the higher the revenue, the lower the cost, the higher the profit. Keeping costs lower will increase revenue. Profit maximization comes from corporate finance strategy. A conservative approach when it comes to investment. Yeah, so that we can mitigate significantly against the loss on investment so that the public fund can be maximized and protected.

P05 explained,

Selecting projects with strong financial viability helps to achieve profit maximization. Risk assessments are critical to maximizing returns on investments. The experience from the implemented financial strategy reinforced the value of data-driven financial planning and the ability of corporate finance strategies to simultaneously do so many things like reducing risk, improve cash flows and enhance profitability.

P10 claimed,

By managing risk well, and we always say that they had a risk, they had a return, but you need to earn also and manage the risk well by strategically allocating your

capital, knowing where to put your capital through corporate finance strategy will help to achieve profit maximization.

***Theme 2: Investment Decisions Determine Profitability and Sustainability***

The participants emphasized the importance of profitability in the long run survival of any organization. The importance of human capital investment for long-term success was also discussed with the need for the proper alignment of investment decisions with the corporate goals to achieve profitability and sustainability. Nammdova (2023) discovered that corporate performance can be improved with investment decisions and financial leverage. Therefore, to maximize profitability, corporate executives must invest in new opportunities to be creative and innovative which will drive new investment opportunities, higher financial leverage and improve profitability and sustainability in the business environment. Baresa et al (2016) described investment as putting money in material and financial resources in economic and non-economic activities or transforming the funds into securities or other legal rights for the purpose of making profits. The implication of this is that the goal of investment decisions is to have a long-term positive impact or effects on the economic, financial, performance, survival, stability and growth of the business in the long run, given the limited and scarce resources at its disposal. P04 asserted,

Beyond just allocating capital, there's also the place of insights. Because profitability, I believe, comes from targeting investment that would align with long time value creation. When organizations are able to invest in some of these investment opportunities, it invariably turns around to higher profit for them.

Financial corporate strategy is not stand alone, right? It's not stand alone. There are so many integrating factors to it. Human capital drives numbers. not just the other way round. And then when we equipped, the right people with the right structure and make decision from a place of clarity and purpose, we're able to get better, better results with profitability and sustainability.

P08 explained,

And ensuring that the investment was fit for purpose and in alignment with our overall corporate vision, that is a clear experience that we've had that has suggested and has shown in a very practical way that we can achieve our profit maximization goals.

***Theme 3: Corporate Performance and Survival Depend on Profitability and Stakeholders' Satisfaction***

In accordance with the stakeholder's theory (Freeman, 1983) corporate stakeholders are the recipients of the company's actions and outcomes and as such, they are the major source of judgements about how the company is meeting up with the expected level of performance at any point in time (Wood & Jones, 1995). This theory helps us to provide a better understanding about the relationships between corporate performance and society. A corporate organization should not focus on profitability and making profits from society alone, rather, there should be proactive, cautious, deliberate and intentional initiatives to give back to society through the satisfaction of its stakeholders to survive and remain competitive in the business environment.

Chang et al, (2021) discovered that the increased awareness about CSR had increased the societal attention on the need for improved product quality beyond the previous narrow economic interests of the corporations. The new trends had required better ethical dimensions for business operations to be more responsible and satisfy their stakeholders' interests. Compliance with the ethical considerations, social responsibility initiatives and stakeholders' satisfaction will enhance profitability and corporate performance in the long run. P08 asserted,

To preserve shareholders values, entities must always embrace, you know, projects and opportunities that guarantees good returns on capital employed. at every given point in time. With careful planning and intentionality, there can be clear and visible impact made on our bottom line through the efficient implementation of corporate finance strategy.

P09 said, "The foundation of a successful business enterprise lies on strategy. The corporate finance strategy should focus on corporate performance and survival through profitability and the satisfaction of the stakeholders' interests in the business."

The research participants shared the need for corporations to achieve the profit minimization goals of the corporation to survive, compete and behave as a socially responsible citizens in the community where they operate. There was a consensus among the participants that the profit maximization goals should not be pursued as a do or die goal to the detriment of the community and the stakeholders. The interests and the satisfaction of the stakeholders was pivotal to the sustainability of the business inn the

new emerging business world as supported by the recent research study in this area of study.

### **RQ3: How Can Social Responsibility Initiatives Be Used to Enhance Corporate Performance?**

This qualitative research question was examined with three research themes that help to understand the influences that social responsibility initiatives could have on corporate performance. There were 3 major themes:

1. Social responsibility initiatives help to mitigate against risks.
2. Positive social change and strong corporate performance can be achieved through social responsibility initiatives.
3. Collaborations, strategic partnership and alignment help to enhance corporate performance.

#### ***Theme 1: Social Responsibility Initiatives Help to Mitigate Against Risks***

Bhattacharya et al. (2021) claimed that CSR initiatives have positive impact on customers attitudes by encouraging buying intentions, willingness to pay higher prices, and increased loyalty through mitigating customers' perceptions of purchase risks associated with products sales and services. It was discovered by the researcher that CSR activities are related to higher sales during recession and other situations that are associated with higher level of risks. The strategic investments in CSR can be perceived by customers as an organization's commitments to customers with the offering of high-quality products and services which helps to mitigate against risks during economic recessions (Mohr et al, 2001; Sen & Bhattacharya, 2001:

The potential of social responsibility initiatives to help corporations to mitigate against risks is a generally accepted benefit of this social responsibility activity. The research participants believed that social responsibility initiatives are ways of showing appreciation to the community and a way of giving back. It should be done properly with authenticity for it to have the desired impact of creating positive social changes in society. This is because, by being trusted by the stakeholders and pursuing socially responsible strategies helps to reduce the risks arising from safety issues, labor disputes and loss of reputation among others. In addition, this initiative helps organizations to be protected by the community in which they operate against the risks of properties and equipment vandalization because of communal crisis and uprising in the business environment (Dunfee, 1999; Knox & Maklan, 2004; Klien & Dawar, 2004; Orlitzky et al, 2003; Peloza, 2006; Waddock & Smith, 2000). P02 explained,

Social responsibility simply means what are you doing as a corporate entity to support the community. Their continued existence in that community will be the fact that that corporate body is living, surviving and well accepted within the community. Social responsibility initiatives Is a way of showing an appreciation. It is Giving back to the community from where you get all resources and also the business that you generate in that environment.”

P12 said, “The Social responsibility initiative, it’s always like, giving back to the people in the community.” P04 asserted,

Professionally, I think the experience validated the principle that CSR is not just a charity initiative, it is actually a business strategy when it is rightly and well done.

Not just for the applause when done from the place of authenticity and also intentionality. It helps creates positive social change, mitigate against risks, sustainability and profitability in the long run.

***Theme 2: Positive Social Change and Strong Corporate Performance Can Be Achieved Through Social Responsibility Initiatives***

The research participants believed that CSR initiative is a long-term investment in the future of corporate organizations that requires proper planning, evaluations, supervision and monitoring like any other investment opportunity for the successful long-term existence of any business in the 21<sup>st</sup> century and beyond. It helps corporate organizations to achieve positive social changes goals, profitability and sustainability. Falc & Heblich (2007) maintained that a company can do well by doing good. The implication of this is that corporate organizations can achieve profit maximization goals with strong performance and at the same time be involved in making positive social changes that will help to make the world a better place.

CSR is an efficient corporate finance strategy because of the established positive market rewards impact that notable corporations had received and benefited from this positive social change initiative over the past couple of years (Baron,2003; Margolis & Walsh, 2001; Orlitzky, et al., 2003). This initiative is an obligation of businessmen to pursue those politics, make decisions and to follow that line of actions that are desirable in terms of their goals and objectives as well as the societal values (Bowen, 1953). It is a voluntary organizational commitment to exceed the societal expectations from conventional corporate behavior over a long period of time (Davis, 1960; Fredrick, 1960;

Mc Guire, 1963; Walton, 1967). The long-term nature of this initiative makes it a strategic move as well as an investment decision with the potential to enhance corporate performance, profitability, reputation as well as survival in the long run. P05 explained,

We were able to demonstrate that corporate social responsibility initiative can serve as a dual driver of social impact as well as financial performance. While improving our brand reputation and attracting environmentally conscious clients were able to, you know, do all of those things while making profit. We do things right from the clients' perspective. We were able to demonstrate that corporate social responsibility initiative can serve as a dual driver of social impact as well as financial performance.

P07 said. "Social responsibility initiatives help to improve corporate performance. Social responsibility initiatives benefited the company and the environment, the society, the Community itself."

### ***Theme 3: Collaborations, Strategic Partnership, and Alignment Help to Enhance Corporate Performance***

Mariam (2025) claimed that collaborative and partnerships in business relationships are a paradigm shift from the traditional models of business towards the more cooperative and interdependent approaches to value creation in today's modern business environment. The participants in this research claimed that, in the new dispensation of global business operations, businesses cannot operate and survive in isolation. Therefore, there is the need for strategic alliances that will help to create robust business operations with agility, innovations, partnerships and synergic operations for the

proper alignment of strategies with corporate goals to enhance corporate performance and sustainability.

Collaborations and strategic alliances can help organizations to build partnerships that will enable them to take advantage of the emerging opportunities, build capabilities, mitigate against risks, and achieve sustainable growth and developments through the established business relationships across the world (Bouncken & Frederick, 2021; Duysters & Hagedoom, 2021; Kale et al, 2000). The insights developed by corporate executives through collaboration and partnership often lead to value creation that enhances profitability, corporate performance and sustainability (Vial 2020; Zhang & Liao, 2021). There is the need for corporate executives to realize the significance of collaborations, strategic alignment and partnerships in the implementation of corporate finance strategy for the realization of maximum benefits from the synergic effects of this new strategic initiative (Barney, 1991; Hitt et al., 2020).

P01 said, “A company cannot exist in isolation without interactions with other businesses in the business environment.” P08 asserted,

The community can see our activities, and they can see the things we’re even doing for them, you know, for them on an ongoing basis. So that experience has shown to me, you know the key importance of improved collaboration. Now this experience has simply brought about improved collaborations with the local community and consequently less resistance to our ongoing economic activities.

#### **RQ4: How Can Corporate Governance be Used to Create Synergy for the Efficient Implementation of Corporate Finance Strategy?**

This qualitative case study research question was examined with three themes that help to provide a better understanding about the synergic effects of corporate governance on corporate strategy and performance. There were 3 major themes:

1. Corporate governance enhances transparency in operations and financial reporting.
2. Good reputation through corporate governance helps to build stakeholder's trust and satisfaction.
3. Operational synergy enhances profitability, sustainability and performance.

##### ***Theme 1: Corporate Governance Enhances Transparency in Operations and Financial Reporting***

Efunniyi et al. (2024) maintained that robust corporate governance and financial reporting compliance are important for maintaining corporate integrity, accountability and transparency, The major pillars of corporate governance framework are accountability, transparency, integrity and fairness (Konadu et al., 2021). The complexities and the dynamics of the modern business world can be turned into competitive advantages by proactive organizations through corporate governance and compliance. This can be achieved with a focus on sustainable growth, trustworthiness, transparency and strong corporate performance (Adejogbe, 2021; Seyi-lande et al., 2024; Ogunbiyi et al., 2024).

Ensuring accountability in corporate governance is important for achieving stakeholders' trusts, satisfaction, promoting ethical behaviour, profitability and sustainability in the long run. Okwandu et al. (2024) claimed that the continuous improvements in corporate governance strategies are important for adapting to the new corporate challenges and opportunities that will ensure profitability and sustainability in the present complex and dynamic business environment. The research participants shared the view that, the board of director's transparency and responsible financial reporting of business operations through effective communication, accountability and feedback mechanisms helps to strengthen the stakeholders' trusts, satisfaction and motivation to commitment to the long-term value creation for the organization. P02 stated, "We must pursue profit not at the detriment of ethics, so we have to do things ethically so that, you know things are done the right way, which is part of what corporate governance is all about." P13 added,

To ensure you have transparency in your financial reporting and accountability in decision making. You can't expect something from nothing. So, if you want to make good corporate finance decision. Then you must invest in corporate governance. Because that's when you will be able to make informed decisions. That will lead to better financial decisions.

Moreover, P04 commented,

Corporate governance is governance around leadership, accountability and performance transparency. This is because everything falls on the on the back of leaders. So, it helps organizations to set up executive performance dashboards that

align leadership with organization goals. That when governance structures are clear, when they are ethical, when they are functional, it creates that environment of financial discipline and reduces risk and invariably drives us to profitability. Corporate governance helps to establish some strategic partnerships that enhances funding capacity and the operational efficiency. It is the backbone of institutional credibility and also financial stewardship. The most visionary leaders and the powerful missions will crumble without effective governance.

***Theme 2: Good Reputation Through Corporate Governance Helps to Build Stakeholders' Trust and Satisfaction***

The reputation of a company is the stakeholder's perceptions about the performance of the business in the marketplace. It is the function of the products quality, media feasibility, financial performance and interaction with other businesses in the environment (Fombrum & Shanley, 2018, Pavelin & Brammer, 2006). CSR and corporate governance help to build stakeholders' trust and satisfaction through corporate involvement in socially responsible activities and the establishment of a good governance that will ensure that the stakeholders are satisfied with the corporate performance at any point in time. The corporate financial responsibility in terms of profitability, operational efficiency and sustainability affects corporate reputations (Choi & La, 2013; Lee et al., 2012). In addition, corporate involvement in CSR initiatives with an established corporate governance framework provides satisfactions to the stakeholders, builds their trusts and ensures the sustainability of the business in the long run (Arikan et al., 2016; Hanae & Sadeghian, 2013; Noyer, 2008).

Ghusian et al (2021) claimed that corporate governance and social reporting help to build good reputation and can be used as a mechanism to build trust and positive image about the company to the stakeholders. The investment in CSR initiatives and corporate governance can help build competitive advantage (McWilliams & Siegel, 2006; Toms, 2002). The research participants shared the view that the quality of information from a good corporate governance initiative helps to build trust, reduce risks, build credibility, loyalty, profitability, improved performance as well as stakeholders' satisfaction. P05 commented,

Corporate governance measures ensure that corporate finance strategy is executed efficiently would reduce risk. Experience with corporate governance helps to reinforce the importance of governance in building accountability and stakeholder trust, because everyone that works within the organizations, yes, the stakeholders and others are aware of how much debt to capital allocation strategies used. It gives them some level of trust for the organization. So effective governance not only secured some assets but also directly contribute to profitability. enabling informed risk conscious decisions made by everyone.

P03 added "Reputation comes from environmental footprints and corporate social responsibility initiatives." P10 explained,

The corporate board must manage the company in such a way that it is profitable under good rules and regulations that they abide with that will help them to achieve corporate goals as well as satisfy stakeholders. So that's what corporate governance is all about. It's all about the Efficient management of the resources

of the company and avoid the issues like we have with Enron and all those mismanagements by boards. We need to be responsible when we are addressing global challenges. We shouldn't leave everything to the government. We should also, as organizations, do something like stress testing, you know, see what are the global challenges that lie ahead and see how we can address it with corporate finance strategy.

***Theme 3: Operational Synergy Enhances Profitability, Sustainability, and Performance***

The competitive nature and the dynamics of modern business environment has mounted pressures on corporate organizations to be more proactive, resilience in creating values and delivering consistent overall good performances. Oira et al (2023) stressed that corporate performance is an important standard of measurements for organizational success because it has a direct influence on its ability to implement its strategy to achieve the corporate goals and objectives. It is the concept of achieving better performance and efficiency through the integration and coordination of various organizational activities. Corporate performance is therefore essential in building maintaining stakeholders trusts, reputation and corporate credibility in the business environment.

Babu and Bhattacharya (2020) described operational synergy as a key driver of enhanced performance that combined the effects of various operational elements working together in harmony to achieve corporate goals and objectives. The research participants stressed that there is a positive relationship between operational synergy and corporate

performance. This is because synergy can lead to enhanced operational efficiency which will result in higher profitability and sustainability. P01 asserted,

There is no limit to human potential with operational synergy to be able to achieve its goals and objectives. Also, sky is the limit for the organization in terms of being able to compete favorably within the difficult business environment and achieve its corporate goals and objectives.

P07 said “Good corporate governance strengthens financial decisions and performances.”

P09 explained,

Successful corporate finance strategies anchors on how your corporate governance is efficient, that is, strong corporate governance. This is because good corporate governance helps to ensure transparency and accountability within the organization. Proper corporate governance will ensure the long-time sustainability and survival of the business.

Moreover, P10 commented,

We need to be responsible when we are addressing global challenges. We shouldn't leave everything to the government. We should also, as organizations, do something like stress testing, you know, see what are the global challenges that lie ahead and also see how we can address it with financing. - We're going to constantly engage our stakeholders and making sure that we are at least meeting their needs knowing what material to them is and just helping to make sure we are addressing the issues that our stakeholders have with the management of the organization. Corporate Finance and Corporate governance can be a driver of

innovation. Actually, in addition to CSR and ESG they shouldn't be seen as an extra expense for the organization, actually it is a way of driving innovation and developments in the long run. So, I would say that the corporate finance strategy implementation helped us to achieve capital efficiency and may help to enhance our ESG performance. We're able to build stronger relationships with our stakeholders. And then ultimately, we'll be able to drive sustainable and profitability.

**RQ5: How Can Organizations Balance Profit Maximization With the Integration of Sustainable Finance, CSR, and ESG Principles to Enhance Stakeholders' Satisfaction?**

This research question was explored with four major themes that help to provide insights into the impact that sustainable finance, CSR and ESG initiatives have on stakeholders' satisfactions based on the empirical field evidence and the most recent scholarly contributions in this field of study. There were 4 major themes:

1. Corporate survival depends on stakeholders' satisfaction.
2. Sustainable finance focuses on long-term performance and sustainability.
3. Alignment of sustainable finance, CSR, and ESG creates positive social change and satisfaction for the stakeholders.
4. Strong performance and profit maximization provide satisfaction for the stakeholders.

***Theme 1: Corporate Survival Depends on Stakeholders' Satisfaction***

Fonseca et al. (2016) argued that the satisfaction of the stakeholders can contribute to the continued success and sustainable growth of organizations. This is in contrast with the neo classical economist contention by Friedman (1970) who maintained that corporate social responsibility strategies unnecessarily increase corporate costs, thereby creating a competitive disadvantage compared to competitors. Over the past couple of years, empirical evidence had shown that companies that satisfy the interests of their stakeholders achieve higher profitability and sustainability compared to their competitors (Hilman & Keim, 2001; Freeman, 1984).

Nicolo (2015) examined the causes of the fragility of new business and discovered that the lack of reputation is a major cause of business failures in their early years because of their inability to satisfy their stakeholders. The research participants believed that the survival of any business organization depends on the trust, confidence and the satisfaction of the stakeholders in the business. Stakeholders' satisfaction will affect reputation, which could be developed from consistent performance, reliability and trust. The stakeholders are the major instrument of judgement about the performance of an organization with measures based on trust, loyalty, and satisfaction. The satisfaction of the stakeholders will determine profitability, performance, reputation and the long run survival of the business in the business environment (Boubacar & Foster, 2014; Knaup, 2005; Van de Ven, 1992; Porter, 1985). P04 asserted,

An initiative that supports organizational groups. When perceived from the lens of the strategic plan and blended right and when done properly they reinforce each

other. These elements are all interconnected drivers of long-term value creation within organizations. - with the responsible mindset, Sustainable finance, ESG, CSR, corporate social responsibility connects the company to his community and build trust with stakeholders' satisfaction for the long-term survival of the company.

***Theme 2: Sustainable Finance Focuses on Long-Term Performance and Sustainability***

Ditlev-Simonsen (2022) described sustainable finance as a contemporary financial strategy that provides support and benefits to ESG and CSR initiatives. It enables organizations to build reputation, attract investors, build trusts, growth potential with profitability and survival in the business environment. Elarabi & Khalifa (2025) discovered that green financing initiatives, policies for emission reduction and sustainable products initiatives had a positive and significant impact on business financial performances. It helps organizations to promote long term value creation, market alignment, improve investors trusts, enhance reputation, mitigate against risks, enhance profitability, performance and sustainability of the business in the long run (Aliano et al., 2024; Mhlanga & Adegbayibi, 2024, Ziolo et al., 2021).

Sustainable finance is an important corporate finance strategy that integrate CSR and ESG criteria into corporate investment decisions for the purpose of achieving stakeholders trusts and satisfaction, profitability, long term favorable performance and sustainability (Wang et al., 2021, Chenet et al., 2023). Kato et al., (2024) claimed that sustainable finance is important in promoting sustainable businesses and driving positive social changes. It provides pathways for sustainable growth and development as well as

mitigating environmental pollution and negative climate changes in the world (Fatoki, 2024; Ziolo et al., 2021). The research participants emphasized the importance of building corporate finance strategy with a focus on sustainable finance initiatives, this is because it is possible for corporations to achieve profitability, and sustainability through sustainable finance, CSR and ESG initiatives in the long run. P04 said, “A business built its corporate strategy with sustainable financial principles.” P05 explained,

Efficient implementation of corporate finance strategies would lead to optimized capital allocation which is going to increase return on investment. It will also improve cash flow and profitability through cost efficient, financing and operational strategies. It will enhance resilience in changing market conditions by integrating the sustainability aspect of things and also socially responsible practices within the organization. Stronger stakeholder trusts and long-term brand value will later translate into sustainable financial growth. So, in my experience, a well executed corporate finance strategy is the backbone of long-term organizational success. Especially, when combined with CSR, Sustainable Finance and ESG initiatives.

### ***Theme 3: Alignment of Sustainable Finance, CSR, and ESG Creates Positive Social Change for the Stakeholders***

Junaedi (2024) maintained that sustainable finance is an important force in shaping the global financial landscape driven by the urgent need to address the pressing environment, social and economic challenges. The influence of sustainable finance extends far beyond the financial market to environmental implication, positive social

change and corporate governance framework for achieving sustainable growth and development. There have been numerous research studies on the alignment of sustainable finance, CSR and ESG with corporate strategy in creating positive social changes and stakeholders' satisfaction. The financial performance of companies with sustainable finance, CSR and ESG, has improved considerably in the past couple of years. Empirical research studies show that there is a positive relationship between financial development, CSR, and ESG performances through sustainable finance (Zakari, 2022; Ditlev-Simonsen, 2021; Ziolo, 2020)

Sustainable finance involves financial activities that are aimed at generating positive results across social, economic and environmental dimensions while minimizing the negative externalities of the dimensions (Schottens & King, 2020). It is an important tool for aligning financial resources with CSR and ESG goals and objectives (Hassan et al., 2021; Klingler et al., 2023). The research participants stressed that there has been an increasing recognition about the importance of CSR and ESG initiatives in the long-term value creation, sustainability and mitigating against the risks associated with pollution, social inequality, and poor corporate governance practices. There is the need to integrate CSR and ESG metrics into corporate investment decision making processes to provide the stakeholders with the needed information and insights to assess the performance and the sustainability of the companies and their portfolio for effective investments decisions (Aguilera et al., 2023; Berrone et al., 2023; Bhattacharya et al., 2022; Junaedi, 2024).

P13 said, “Corporate finance strategy is integrated with sustainable finance, CSR and ESG which helps to enhance corporate performance and achieve stakeholders’ satisfaction.” P10 asserted,

Well, for me it means to me that people would always say it is costly to be ESG compliance. However, the experience made me realize that in the long run being ESG compliance, and integrating the SG is also actually beneficial and profitable for you in the long run.

P08 said “The forward-thinking organization should not just focus on making profits, so every forward thinking organizing the 21st century should think about 3 elements of People, profit and planet.” P10 commented,

Well, it means to me that we could drive social impact and also enhance corporate performance at the same time. So, what this meant to me is that there wasn’t a trade off between the elements, you are not trading off profitability because you want to do good socially. We can achieve both.

Moreover, P08 explained,

For the most part, the conflicts are simply due to the differences in the stakeholder’s perspectives and expectations. A lot of people in the community just think that everything should just be done for the Community and Community alone, and then some other very portfolio like shares, others just think about profit and profit alone. But in my view these differences in expectations can be effectively married, you know, married and managed. If well thought out. So, I believe that when these initiatives are strategically integrated. They can enhance

resilience, brand loyalty and long-term profitability while turning the supposed conflict into competitive advantage. There were issues around oil spillage and things like that to be able to assuage, you know, the local communities and yet get our production activities ongoing, those two examples show very clearly. That we could effectively manage our profit maximization objectives while still meeting, you know, the needs of the Community in terms of CSR, you know, in terms of CSR initiatives. Corporate finance strategies represent the foundation and the bedrock for the success or the loss of an organization; sustainable finance or green finance serves as the enabler. The next block on that foundation is ensuring that companies think long term in chasing their profit maximization dream and then following that, you would have CSR and ESG as the next layer serving as you know an enabler serving as a supporter of the cause of green finance, because with green finance we are talking about looking for sources of finance that take cognisance of responsibility to the environment, ensuring that there is reduction in environmental footprints. You know, carbon footprint is reduced as you release funds so that projects that are being done are not the ones, for example, that are taking down the ozone layer, you know, so that we don't become penny wise pound foolish and then ultimately when we mix all of these three concepts together, we will get what is the desired end result, which is stakeholder satisfaction. It is when we'll be able to get all of this together that stakeholders, not shareholders this time around stakeholders will be satisfied and that is the way

it's supposed to happen. With the right information, careful strategic planning can actually pay off.

***Theme 4: Strong Performance and Profit Maximization Provide Satisfaction for the Stakeholders***

Empirical research evidence has shown that improved corporate reputation, performance, profit maximization and trusts provide satisfaction to the stakeholders and enhance sustainability (Bertels & Pelozo; Lai et al., 2010; Neville et al., 2005). Corporate reputation is the collective judgement of a corporation in the mind of its stakeholders over a period (Lai et al., 2010). A positive reputation provides satisfaction to the stakeholders which often results to strong performance, profit maximization and sustainability of the business in the long run (Ferrel et al., 2010; Bosse et al., 2008; Phillips et al., 2010).

Stakeholders' perceptions about the performance of an organization is the extent to which the company's products, CSR and ESG initiatives among others, are effective in benefiting society. Corporate performance, profitability and reputation affect stakeholders' satisfaction and investment decisions. The perceptions of the stakeholders about the corporate activities differ, however, the aggregate of the perceptions determines the reputation of the company in the community (Bhattacharya et al., 2005, Gutmanm, 1997, Peter & Olson, 1999, Klein et al., 2002, 2004). There is also evidence to suggest that the reputational benefits of environmental innovation and CSR performance can increase the market value of the firm as well as bringing operational benefits to financial performance (Quinche-Martín & Cabrera-Narváez 2020). The research participants

claimed that profit maximization focuses on the short-term financial returns while sustainable finance, CSR and ESG initiatives are long term strategic initiatives with the focus on profitability, reputation, stakeholders' satisfaction, and sustainability among others. P05 commented,

Profit maximization focuses on short term financial returns. While CSR it's more about the image, the brand of the organization and it's a long-term thing which you would also be equally important. These initiatives strengthen the companies brand reputation, operational efficiency as well as stakeholder trust. The experience with this initiative reinforced that short term sacrifices can lead to sustainable long-term gains, so balancing profit with CSR, SF and ESG priorities creates resilient business model that meets both financial and social benefits within the organization. They enhance public trust and compliance with standards, even global standards. Stakeholder satisfaction improves. The experience validated the financial decisions made with a sustainability lens, it means it can yield both economic and reputational dividends. So, it emphasized the importance of holistic corporate finance strategies that balances and profit stakeholder interest as well as sustainability.

P08 added,

Efficient corporate finance strategies are the catalyst to long term value operation because it not only strengthens the financial backbone of company but also drives strategic focus, stakeholders' alignment and ultimately competitiveness on the sustainable basis. The relationship between the corporate finance strategy,

sustainable finance, CSR and ESG is that they are all directed towards stakeholder satisfaction.

P11 asserted,

To maximize your returns and improve company performance while adhering to, you know CSR and ESG initiatives, you have to really boil things down to what's our return on investment, what is the risks. Do what they call SWOT analysis, SWOT, strengths, weaknesses, opportunities, threats.

### **Open Coding Content Analysis**

The first cycle coding of this research study identified 55 codes from all the participants. The emerged were regrouped, reconfigured, related and compared with the research questions for the study. The second cycle coding reduces the emerged codes from the research analysis to 26 codes. Table 3 shows the codes and the keywords descriptions for this research study.

**Table 3***Open Codes*

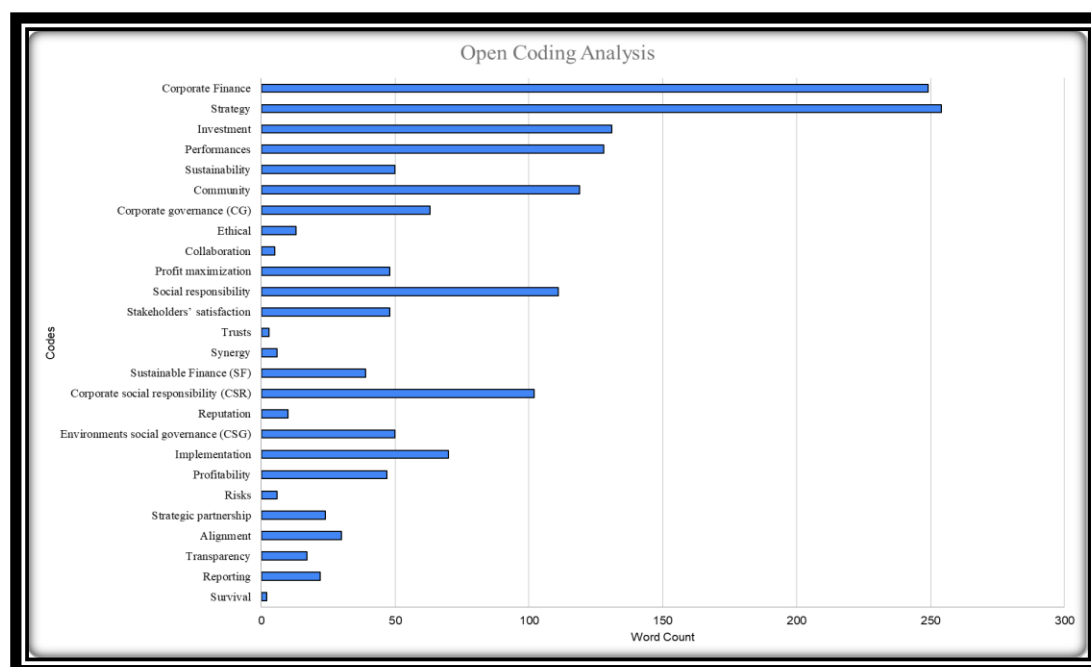
S/N	Code	Keyword or phrase
1	Corporate finance	Capital structure, financial management, leverage
2	Strategy	Planning, long-term goals
3	Investment	Funding projects, investors
4	Performances	Output, outcomes
5	Sustainability	Existing, sustainable growth, continuity
6	Community	A communal of people, togetherness for a purpose, social engagement
7	Corporate governance (CG)	Board of directors, oversight
8	Ethical	Integrity, fairness, honesty
9	Collaboration	Working together with others, cooperation, partnerships
10	Profit maximization	Financial gain, revenue
11	Social responsibility	Ethical obligation
12	Stakeholders' satisfaction	Meeting stakeholder expectations, trust, engagement
13	Trusts	Confidence, reliability
14	Synergy	Combined effect, shared success
15	Sustainable finance (SF)	Long-term value, social impact finance
16	Corporate social responsibility (CSR)	Social accountability, corporate citizenship
17	Environmental social responsibility (CSR)	Environmental protection, sustainability initiatives
18	Reputation	Goodwill, positive public image, credibility
19	Implementation	Applying strategy, putting plans into action
20	Profitability	Return on investment, earnings, growth
21	Risks	Uncertainty, threats, risky, risked
22	Strategic partnership	Alliances, joint ventures
23	Alignment	Coherence, fit, coordination
24	Transparency	Openness, honesty
25	Reporting	Communication, accountability
26	Survival	Adaptation, resilience

The open coding process helps to verify the conclusions from the research data analysis. It shows the frequency of each of the themes among the research participants.

Figure 1 shows the summary of the open coding analysis for this research study.

**Figure 1**

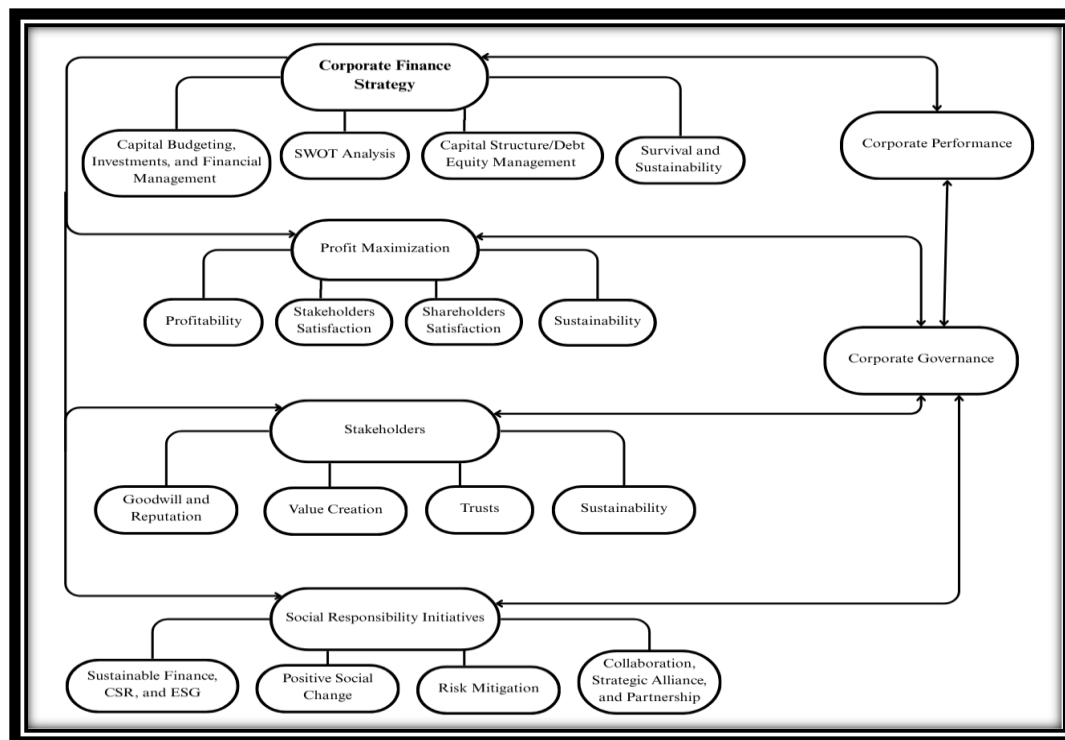
*Open Coding Analysis*



The framework for the analysis of the effects of the efficient implementation of corporate finance strategy on corporate performance as described below will provide corporate executives with the analysis and better understanding of the effect of corporate finance strategy on corporate performance, help policy makers to make informed decisions and provide a solid foundation for scholars and other researchers on the phenomenon of study.

**Figure 2**

*Model for the Efficient Implementation of Corporate Finance Strategy on Company Performance*



### **Corporate Finance Strategy**

Corporate finance strategy is an important strategic tool that helps organizations to assess investment opportunities, capital structure, risks mitigation and other important long term financial decisions that will ensure the long-term solvency of the company. The research participants were unequivocal in their descriptions and analysis of corporate finance strategy. The strong understanding, skills and experiences displayed by the research participants helped to set a strong foundation for data collection and analysis.

**Profit Maximization**

The theme on profit maximization was intensively described by the participants. Majority of the participants raised the awareness about the conservative approach by most corporate executives with emphasis on profit maximization goals. The new orientation and the need to be considered about the stakeholder's satisfaction, sustainability, societal values and the long run survival of the business as a member of the society was highlighted and fully discussed.

**Stakeholders**

The internal and external stakeholders' concerns, contributions and interests were fully discussed by the research participants. The satisfaction of the stakeholders was described as a major ingredient to organizational profitability and survival in the business environment. The participants emphasized the need for stakeholder's engagements, building stakeholders trusts, value creation, reputation and collaboration with other interest groups in the community for the long run benefits of the society and the world in general.

**Social Responsibility**

The social responsibility of corporations were highlighted by the participants to include every activity that involves giving back to the community more and above the regular ethical practices required by law. The major social responsibility initiatives discussed include CSR, ESG, Sustainable finance, community development, employment drive, building strategic partnerships with the community, community training and mentorship, building trusts and poverty alleviation programs among others.

## Summary

This chapter provided an overview of the research findings of the study. I presented research settings, data collection and data analysis methodologies, evidence of trustworthiness, transferability, dependability, confirmation and data study results. The research interview data was collected from 13 participants through purported sampling method through video interviews with audio recordings. The participants were excited to participate in the study. They were eager to share their skills and experiences on the phenomenon of study and were happy to see how they can help make contribution to the existing body of knowledge in the research field of study. The participants' experiences, understanding and knowledge were valuable and resourceful for the successful completion of this chapter and research study.

The conclusion of this research study will help corporate executives to have a better understanding about the effects of the efficient implementation of corporate finance strategy on company performance. It will also provide a solid foundation for researchers and scholar- practitioners to improve on the ongoing research study in this area of financial management. The data analysis for this research study was supported by themes with direct quotations from the research interview data collected from the research participants.

Chapter 5 included the synthesis and interpretation of the research findings, limitations of the study and recommendations. It included the conclusion of the study. It also described the implications of the research study for positive social change.

## Chapter 5: Discussion, Conclusions, and Recommendations

The purpose of this qualitative case study was to improve the understanding of corporate executives' perspectives about the effects of the efficient implementation of corporate finance strategy on company performance. Qualitative case study methodology was selected as the most appropriate research approach for the analysis of the data collected for the purpose of this study. The goal was to support the conceptual framework and to test the validity, reliability, and predictability of the research instruments based on the empirical field data collected from the participants. The conceptual framework for this study included Modigliani and Miller's theory, stakeholder's theory, and agency theory.

This study helped bridge gaps in the reviewed literature. The study also provided the foundation needed for future research and made contributions to the existing body of knowledge in the field of financial management, corporate governance, social change, and social responsibility initiatives. This study's results revealed that the efficient implementation of corporate finance strategy can be used to create and maintain competitive advantage and enhance corporate performance, profitability, sustainability, and stakeholder satisfaction.

This chapter provides an overview of the results of the study, interpretation of the findings, limitation of the study, recommendations, implications of the study for positive social changes, and conclusions. The results of the study are discussed in relation to the research questions in conjunction with the themes that emerged from the data analysis. The discussion includes some of the participants' responses to the interview questions.

### Interpretation of the Findings

This study was conducted to examine the effects of the efficient implementation of corporate finance strategy on company performance. I synthesized the research methodology into a conceptual framework to improve the understanding of corporate executives' perspectives about how corporate finance strategy through social responsibility initiatives can be used to enhance corporate performance. The demonstration of the reliability and validity of the efficient implementation of corporate finance strategy on company performance was the main contribution of this study. The research questions and the five major themes that emerged from the data analysis of this research study are presented in Table 4.

**Table 4**

#### *Research Questions and Themes*

Research question	Theme
RQ1: How can corporate finance strategy be used to maximize investment opportunities?	Corporate finance strategy and investment opportunities.
RQ2: How can the shareholders' profit maximization goals be achieved through corporate finance strategy?	Achievement of profit maximization goals through corporate finance strategy.
RQ3: How can social responsibility initiatives be used to enhance corporate performance?	Social responsibility initiatives enhance corporate performance.
RQ4: How can corporate governance be used to create synergy for the efficient implementation of corporate finance strategy?	Synergic effects of corporate governance on corporate finance strategy and performances.
RQ5: How can organizations balance profit maximization with the integration of sustainable finance, CSR and ESG principles to enhance stakeholders' satisfaction?	Stakeholders' satisfaction through sustainable finance, CSR and ESG initiatives

### **RQ1: How Can Corporate Finance Strategy Be Used to Maximize Investment Opportunities?**

The major theme for this research question was corporate finance strategy and investment opportunities. The other themes include corporate finance strategy is the means of operationalizing financial policy, strategy creates directions for survival and stability, strategic alignments drive investment opportunities, and corporate performance depend on corporate finance strategy. The research participants stressed that corporate finance strategy involves the formulation of the long-term financial plans for the organization with the ultimate goals of achieving corporate goals and objectives. This perspective was supported by Davies and Crawford (2014), who claimed that corporate finance strategy is about using corporate financial resources in the most efficient ways to achieve shareholders wealth maximization objectives.

The research participants also emphasized the importance of corporate finance strategy in creating and maintaining investment opportunities from strategic alliances, innovations, efficiency and competitive advantages in the business environment (Akash et al., 2023; Varzaru et al., 2021; Nini et al., 2020; Ayadi et al., 2015). Ahmed et al. (2024) similarly maintained that corporate finance strategy is an important determinant of the performance and survival of business organizations. The findings of this study show that in order to maximize profitability through corporate finance strategy, corporate executives need to pursue new investment opportunities through SWOT analysis, strategic alliances, innovations, and other initiatives that will ensure improved

performance, profitability, growth, and sustainability in the business environment (Jiang et al., 2024; Zairis & Apostolopoulos, 2024; Saedi et al., 2021; Aras et al., 2010).

**RQ2: How Can the Shareholders' Profit Maximization Goals Be Achieved Through Corporate Finance Strategy?**

The major theme that emerged for this research question was the achievement of profit maximization goals through corporate finance strategy. The other themes include profit maximization goals that can be achieved through corporate finance strategy. Investment decisions determine profitability and sustainability; corporate performance and survival depend on profitability and stakeholders' satisfaction. The importance of profit maximization goal for the survival, profitability, sustainability and the satisfaction of the shareholders was extensively discussed by the participants. There was a general agreement that profit maximization goal needs to be achieved in addition to the stakeholder's satisfaction. This is because the business organization is a member of the community where it operates and needs to operate in the most ethical, efficient and beneficial manner for the benefit of every member of the society. The pursuit of profit maximization must not be done in isolation and at all costs; rather, corporate finance strategic tools should be used to ensure that the overall corporate goals and objectives are always reflected in the financial decision-making process and implementation (Akporiaye, 2023; Bentley & Duan, 2023; Chen et al., 2023; Rovetta et al., 2023; Chang et al., 2021; Grubor, et al., 2020; Ogachi & Zoltan, 2020; Xie & Ward, 2019; Lins et al., 2017; Deepak & Deshpande, 2015; Freeman, 1983).

It was discovered that corporate finance strategy can be used to achieve profit maximization goals, profitability, sustainability and stakeholders' satisfaction through effective corporate governance, transparency, accountability and market integrity. For example, Ermawati (2024) examined the important role of corporate finance strategy in the maximization of shareholders' wealth and creating sustainable growth and development in organizations. The empirical evidence of this research study supports the fact that the shareholder's profit maximization goals and stakeholders' satisfactions can be achieved through corporate finance strategy and effective corporate governance (Djharuddin et al., 2024; Freeman, 1983; Modigliani & Miller, 1963; Nammdova, 2023).

### **RQ3: How Can Social Responsibility Initiatives Be Used to Enhance Corporate Performance?**

The major theme for this research question was that social responsibility initiatives enhance corporate performance. The other themes include social responsibility initiatives help to mitigate against risks; positive social change and strong corporate performance can be achieved through social responsibility initiatives; and collaborations, strategic partnership, and alignment help to enhance corporate performance. The research participants stressed that social responsibility initiatives are about giving back to the community in the form of providing the needed assistance and support that can help make the life of society better. Social responsibility should not be seen as charitable activities but rather as a corporate strategy for making a long-lasting impact on society. It is

expected to be done with genuineness, authenticity, and intentionality with the sole purpose of creating and maintaining positive social changes in society.

Though CSR should be done to benefit others, it is also a strategic necessity in the modern business environment for corporate survival and good performance (Amponsah et al., 2025; Coelho et al, 2023; Licandro et al, 2024; Okhrimenko et al, 2025). It was discovered that strategic investments in social responsibility initiatives helps to improve corporate reputation, increased market share, sustainability and profitability. It also helps to create competitive advantage and ensure the long-term strong performance of the organization. The shareholder's value is enhanced by CSR initiatives as a result of the stakeholder's trusts and loyalty, improved reputation, profitability and sustainability of the business operations (Harris, 2025; Martinez-Falco et al., 2023; Hart & Dowell, 2011; Singh & Misra, 2021). The research participants stressed that corporate engagements in social responsibility initiatives will help organizations to build good reputation, collaborations, mitigate against risks and develop competitive advantages that will help to enhance corporate survival and performances.

#### **RQ4: How Can Corporate Governance be Used to Create Synergy for the Efficient Implementation of Corporate Finance Strategy?**

The major theme for this research question was the synergic effects of corporate governance on corporate finance strategy and performances. The other themes include corporate governance that enhances transparency in operations and financial reporting; good reputation through corporate governance helps to build stakeholder's trust and satisfaction; and operational synergy enhances profitability, sustainability, and

performance. The research participants emphasized the significance of corporate governance in creating synergy within the organizational internal and external environments in order to achieve profitability, sustainability, and stakeholders' satisfaction. Corporate governance was described as the backbone of organizational credibility, operational efficiency, and financial stewardship. An effective corporate governance is needed for sustainable corporate performance. Corporate governance and CSR initiatives have indirect effects on corporate performance through reputation (Ledi & Ameza – Xemalordzo, 2023, Bonn et al., 2020; Annunziata, 2018; Bendetto, 2013). Understanding about the synergic effects of corporate governance and CSR initiatives on performance will enable corporate executives to effectively manage the pressures from stakeholders effectively by having positive mindsets towards creating positive social changes using corporate finance strategy. Corporate executives are accountable to the stakeholders for the profitability, sustainability, and the achievements of the corporate goals and objectives (Donaldson & Preston, 1995; Freeman, 1984; Zhang et al., 2022).

The stakeholder theory by Freeman (1984) stressed that corporate managers are accountable to the stakeholders for the achievement of corporate goals and objectives. The satisfaction of the stakeholders' interests should be the focus of the corporate executives using all the available resources at their disposal for the achievement of long-term profitability and survival (Jensen, 2001). Corporate governance provides a mediating role in the relationship between the stakeholders, corporate executives, and the available resources by creating and maintaining synergic effects on the corporate

activities to create and maintain positive social changes in society (Janang, 2020; Kim, 2022; Ogunbiyi et al., 2024; Okwandu et al., 2024).

**RQ5: How Can Organizations Balance Profit Maximization With the Integration of Sustainable Finance, CSR, and ESG Principles to Enhance Stakeholders' Satisfaction?**

The major theme for this research question was stakeholders' satisfaction through sustainable finance, CSR, and ESG initiatives. The other themes include corporate survival depends on stakeholders' satisfaction, sustainable finance focuses on long-term performance and sustainability, alignment of sustainable finance, CSR and ESG create positive social change and satisfaction for the stakeholders and, strong performance and profit maximization provide satisfactions for the stakeholders. The research participants stressed the need for proactive organizations in the 21st century to focus on the three elements of people, planet, and profits, not only on the corporate profitability goals and objectives. Elkington (1994) similarly maintained that business success should be measured across people, planet, and profit. Corporate finance strategy through sustainable finance or green finance can be used to gain competitive advantage that will enable organizations to achieve profit maximizations, engage in social responsibility initiatives, and influence positive social changes (Habib et al., 2025; Martínez-Falcó et al., 2023; Qiu et al., 2020, Yuliza et al., 202, Senan et al., 2019). It will also ensure transparency and accountability in the efficient utilization of corporate resources through stakeholders' engagement, strategic alignments and corporate governance. Thus, commitment to CSR, SF, and ESG initiatives are important in addition to their focus on

financial performance and profit maximization or the standard bottom line (Brin & Nehme, 2019; Correia, 2019; Elkington, 1998; Porter & Kramer, 2006). Profit maximization goals were described by the participants as a short-term goal for organizations; however, social responsibility was described as long term goals and strategic initiatives with the potential to strengthen corporate performance, reputation, stakeholders' satisfaction, sustainability, trust, and the achievements of profit maximization. The integration of CSR, ESG, and SF frameworks into the corporate finance strategy will enhance corporate performance, profitability, provide risks mitigation, stakeholders satisfaction, sustainability, reputation and long-term survival of the organization (Ledi & Ameza – Xemalordzo, 2023; Martinez-Falco et al., 2023; Yong et al., 2019; Cheema & Javed, 2017, Lui, 2010; Wood, 1991; Shahzad et al., 2021; Abrudan et al, 2021; Elkington, 1994).

This research study validated the importance of corporate governance in conjunction with CSR, SF, and ESG initiatives in creating synergy for the efficient implementation of corporate finance strategy on company performance. In addition, it is consistent with the stakeholder theory and agency theory framework. The proposed research model for this study shows how corporate governance has become a key success factor for the efficient implementation of corporate social responsibility initiatives to achieve stakeholders' satisfaction, build trust, profitability, sustainability and the ability to make positive social changes.

### **Limitations of the Study**

The limitations of a research study are the weaknesses within the study that may affect the outcomes and the conclusions of the research study (Ross & Zaidi, 2019). The major limitation associated with this research study is related to the validity and reliability of the research results. The presented limitations in this study provide valuable information to scholars, practitioners, and corporate executives as a guide to the application of the research study results. In addition, the presented limitations help to ensure transparency, support the validity and the reliability of the research results and serve as an ethical element of this qualitative case study research (Dortar, 2008; Wiersma, 2000).

The qualitative case study nature of this research study required the data to be collected from the participants through interviews in their naturalistic settings, which created limitation on the ability of the study to be replicated in the same natural setting by another researcher. Triangulation was used to establish consistency between the research findings and the existing body of knowledge as well as scholars' contributions in this area of study. There is the need for further research study in this area of study to address and confirm whether the research findings from this study can be generalized to other similar organizations compared to the research participants' natural settings. The Walden University completion time requirement for this research study was also a limitation that was resolved by the submission of the deliverables on time as scheduled.

## Recommendations

The purpose of this study was to examine the effects of the efficient implementation of corporate finance strategy on company performance. The research findings confirmed that the efficient implementation of corporate finance strategy through SF, ESG, and other CSR initiatives will enhance corporate performance and strengthens the relationships between organizations and its stakeholders, thereby creating the motivations for responsible investors to pursue long-term investment goals that will improve on the ability of the company to achieve profitability, sustainability, stakeholders satisfaction and make positive social changes in the society. Corporate finance strategy plays a significant role in the achievement of profit maximization goals and the ability of corporations to make positive social changes in society. The empirical evidence from this study shows that corporate finance strategy helps organizations to focus on efficiency, diversification, risks optimization, strategic alliances, performance monitoring, corporate governance, and sustainability through long-term value creation (Adebisi et al, 2021; Fredson et al, 2017; Mikołajek-Gocejna, 2016; Modigliani & Miller, 1958; Otokiti, 2018; Freeman, 2004; Elkington, 1998; Porter & Kramer, 2006).

The recommendations provided contribute to the existing body of knowledge, provide a foundation for scholar-practitioners, and provide insights to corporate executives about how corporate finance strategy can be used in conjunction with CSR initiatives to improve performance and make positive social changes in society and the world. It is recommended for corporate executives in the emerging markets with the focus on making long lasting impact in the business world and the society to understand

the intersection of corporate finance strategy and ESG, SF, and other CSR initiatives. This understanding will enable them to develop proactive strategies and governance practices for competitive advantages, transparency, sustainability, profitability, continued success and leadership position in the market. Corporate executives should create an internal awareness within the organization about the significance of CSR initiatives on sustainability, profitability, stakeholders' satisfaction, reputation and performances (Mohammed et al, 2025; Martínez-Falcó et al., 2023; Bonn et al., 2020; Annunziata, 2018; Bendetto, 2013). In addition, CSR initiatives and sustainability should be developed as a corporate philosophy for long term profitability, growth, efficiency, risks mitigation and performance enhancing tools for creating and maintaining positive social changes in society and the world.

This research study also proposes a strategic framework for the efficient implementation of corporate finance strategy on company performance. This framework makes significant contributions to the existing body of knowledge in this field of study by establishing corporate finance as an important driver of organizational sustainable success. The strategic alignment of corporate finance strategy with CSR initiatives will help organizations to achieve profitability, stakeholders' satisfaction, resilience, synergy in addition to maintaining long-term competitive advantage in the business world.

Further, it is recommended that future researchers explore the effects of the efficient implication of corporate finance strategy on company performance in similar research settings compared to the participants in this study. This will help to verify the research themes and prove the validity and reliability of this research study. Further

research study is also recommended to consider various sources that will help to understand the factors influencing corporate finance strategies, CSR, ESG, sustainable investment strategies, and the integration of sustainability principles into financial decisions. The relationship between CSR initiatives and performances should also be considered.

Additionally, the influences of stakeholders' satisfaction on CSR initiatives, corporate survival, profitability, and corporate performance using corporate finance strategy tools could be the focus of further research in this area of study. Future research is also suggested on the use of creativity and inventions to improve corporate governance, efficiency and transparency, especially artificial intelligence (AI), which is already creating challenges for both researchers and market participants to add value to strategic decision making. Finally, it is recommended that future research studies should examine the influences of government policy and the various ways to implement strategic reforms that would shape the sustainable financial system, especially in developing economies around the world.

### **Implications**

This research study provides insights into the emerging research study in the field of financial management, social responsibility, and corporate governance. The study examined how corporate finance strategy can be used through ESG, SF, CSR, and other socially responsible initiatives to achieve shareholders profit maximization goals, stakeholders' satisfaction, sustainability, and positive social changes. It creates an

alignment between corporate finance strategy and the use of socially responsible initiatives to create and maintain positive social changes.

Walden University's mission statement emphasizes the importance of developing scholar practitioners that will become community leaders equipped with the knowledge and understanding to make positive social changes that will extend beyond the specific research study (Walden University, n.d.). Positive social change is described as:

A deliberate process of creating and applying ideas, strategies and actions to promote the worth, dignity and the development of individuals, communities, organizations, institutions, cultures and societies. Positive social changes result in the improvements of human and social conditions (Walden University, n.d.)

The emerging trend is the transformation of corporate finance strategy to include ESG, SF, CSR, and other socially responsible initiatives that can enable organizations to achieve sustainable growth, profitability, risks optimization, stakeholders' satisfaction, resilience, and competitive advantage that will help them to make positive social changes. Empirical evidence confirmed that the primary goal of corporate organizations is to maximize the shareholders' wealth and value. The implication of this is that the capital allocation decision of organization helps to achieve the profit maximization goals and objectives (Adebisi et al., 2021; Modigliani & Miller, 1958; Otokiti, 2018; Oyeyipo et al., 2023). The emphasis on profit maximization goals appears to be a differing school of thought compared to Walden University's philosophy of creating and maintaining positive social change in society because of the focus on the profit motive with little or no consideration for social change impact on society.

This research study discovered that positive social changes and strong corporate performance can be achieved through social responsibility initiatives. Empirical evidence confirmed that through the efficient implementation of corporate finance strategy, organizations can achieve profitability, competitive advantage, risks minimization, sustainability, collaborations, and synergic operation of activities among others through efficient corporate governance (Ahmed, 2024; Attig, 2024; Barney, 1991; Boucken & Frederick, 2021; Donaldson & Preston, 1995; Efuniyi et al., 2024; Freedman, 1970, 1984; Hitt et al., 2020; Jensen & Meckling, 1976; Jiang et al., 2024; Kale et al., 2020; Mariam, 2025; Myers, 1984; Porter, 1985; Scott, 1977; Stulz, 1990; Vial, 2020). The assertion and the empirical evidence are in line with the Walden University's mission statement for graduate study research dissertation.

The research findings in this study provide insights to corporate executives about the effects of the efficient implementation of corporate finance strategy on company performance using the tools of social responsibility initiatives to achieve shareholders wealth maximization, satisfy the stakeholders interests, enhance corporate performance, corporate governance, and the importance of making positive social changes in society. This research study will contribute to positive social change by making contributions to the existing body of knowledge in this area of study, shape public policy, influence social behavior, and empower people and communities to get involved in making positive social changes in society. The research findings will also help to improve the understanding of corporate executives about the effects of the efficient implementation of corporate finance strategy on company performance, shape corporate and public behavior, and help

to influence public policy and legislation on the use of social responsibility initiatives to create and maintain positive social changes in the community and the world.

### **Conclusions**

The purpose of this study was to improve the understanding of the corporate executives about the effects of the efficient implementation of corporate finance strategy on company performance. The conceptual framework for the study included Modigliani and Miller's theory, stakeholder theory, and agency theory. Thirteen corporate executives participated in the research study and shared detailed skills, knowledge, and experiences about how they used corporate finance strategy in conjunction with sustainable finance, CSR, SRI, and ESG initiatives to improve performance, satisfy stakeholders, enhance profitability and sustainability of their organizations.

The coding and data analysis revealed five major research themes: (a) corporate finance strategy and investment opportunities, (b) achievement of profit maximization goals through corporate finance strategy, (c) social responsibility initiatives enhance corporate performance, (d) synergic effects of corporate governance on corporate finance strategy and performances, and (e) stakeholders' satisfaction through sustainable finance, CSR, and ESG initiatives. The findings of this research study show that the efficient implementation of corporate finance strategy can help to improve corporate performance using corporate responsibility initiatives such as SF, CSR, and ESG among others. The empirical evidence shows that corporations that embark on corporate social responsibility initiatives enjoy substantial growth, profitability, sustainability, good reputation, and stakeholders' satisfaction. The use of corporate finance strategy to focus on CSR

initiatives will ensure that there are serious commitments and focus on the efforts thereby making it a major part of corporate existence and long-term strategic initiatives and competitive edge in the business community.

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### Appendix A: Research Questions

In this study, the following research questions were answered (RQs).

RQ 1: How can corporate finance strategy be used to maximize investment opportunities?

RQ 2: How can the shareholders' profit maximization goals be achieved through corporate finance strategy?

RQ 3: How can social responsibility initiatives be used to enhance corporate performance?

RQ 4: How can corporate governance be used to create synergy for the efficient implementation of corporate finance strategy?

RQ 5: How can organizations balance profit maximization with the integration of sustainable finance, CSR, and ESG principles to enhance stakeholders' satisfaction?

## Appendix B: Invitation for a Qualitative Research Study

## Recruitment Document: Invitation For A Qualitative Research Study

Dear \_\_\_\_\_

I would like to invite you to participate in a doctoral research project. The purpose of this study is to design and develop a research methodology that will help to improve the understanding of corporate executives about the effects of the efficient implementation of corporate finance strategies on company performance.

This research involves conducting interviews with experts and senior executives in the field of management and corporate finance. The interviews will contribute to the development of the model for measuring the effects of the efficient implementation of corporate finance strategies on company performance, provide solid foundation for further research study on the phenomenon and help make contributions to the existing body of knowledge in the field of this study.

I would be honored by your participation. If you agree to be in this study, you will be asked to:

- 1, Participate in a recorded 60-minute interview that will help to improve the understanding of corporate executives about the impact of the efficient implementation of corporate finance strategies on company performance.

2 . If required, a follow-up 30-minute phone interview may be conducted to clarify any outstanding questions.

Please see the attached research summary and consent form. If you would like to participate in this study, please call me to discuss details. I can be reached at (phone number and email redacted). Alternatively, you can contact my dissertation chair, Robert Haussmann, Ph.D. at (phone number and email redacted).

Thank you,

Benjamin Olugbemi

## Appendix C: Research Interview Protocol for Dissertation

### *Researcher.*

Benjamin Adewale Olugbemi

### *Dissertation Title.*

Effects of the efficient implementation of corporate finance strategy on company performance

### *Interview Setting.*

Office, online, telephone or private location depending on the participants choice

### *Materials for Interview.*

List of research questions, laptop, and audio recorder

### *Interview Method*

The research questions were designed to be open-ended to provide maximum opportunity for the participants to provide their perceptions, understanding, and interpretations of the research study.

## Appendix D: Research Interview Questions

### Effects of the Efficient Implementation of Corporate Finance Strategy on Company

#### Performance

1. Please describe your background and experience as it relates to corporate finance.
2. Do you consider yourself knowledgeable in this area?
3. In this area of expertise, can you provide some examples of the types of activities in which you would normally engage?
4. From your experience, how would you describe corporate finance strategy?
5. Based on your work experiences, what are the main corporate finance strategies that you have implemented to help achieve corporate goals?
6. What makes these strategies important to your success?
7. Based on your work experience, what do you think drives investment decisions?
8. Can you give me a specific example about a recently implemented strategy?
9. What did that experience mean to you?
10. From your experience, how do you think company makes profit from investment opportunities?
11. Can you give me a specific experience about how you implemented corporate finance strategies to achieve profit maximization goals?
12. What did that experience mean to you?
13. From your work experience, what are the social responsibility initiatives implemented to enhance corporate performance?

14. Can you give me a specific example about how a recently successfully implemented social responsibility initiative helps to improve performance?
15. What did that experience mean to you?
16. How would you describe your experience with the use of corporate governance initiatives to implement a successful corporate finance strategy that helps to improve profitability?
17. Can you give me a specific example in which you were involved about a recently successfully implemented corporate governance strategy?
18. What did that experience mean to you?
19. From your experience, how would you describe the conflict between profit maximization, CSR and ESG initiatives?
20. Can you give me any specific example about a recent experience in which you were directly involved?
21. What did that experience mean to you?
22. Based on your experience, how would you describe the relationship between corporate finance strategies, sustainable finance, CSR, ESG, and stakeholder's satisfaction?
23. Can you give me any specific example about the experience in which you were able to take advantage of this relationship in your strategic decision making?
24. What did that experience mean to you?

25. What additional information would you like to add regarding the effects of the efficient implementation of corporate finance strategy on your company's performance?