



THE IMPACT OF STRATEGIC PHILANTHROPY ON FIRM'S FINANCIAL
PERFORMANCE IN TANZANIA: A STUDY OF MOBILE NETWORK OPERATORS
WITHIN THE TIME PERIOD BETWEEN 2012 TO 2019

Dissertation Manuscript

Submitted to UNICAF University
in Partial Fulfillment of the
Requirements for the Degree of

Doctor of Philosophy in Business Administration

by Irfana Shakil Kassum

October, 2022

Approval of the Thesis

THE IMPACT OF STRATEGIC PHILANTHROPY ON FIRM'S FINANCIAL PERFORMANCE IN TANZANIA: A STUDY OF MOBILE NETWORK OPERATORS WITHIN THE TIME PERIOD BETWEEN 2012 TO 2019

This Thesis by Irfana Shakil Kassum has been approved by the committee members below, who recommend it be accepted by the faculty of Unicaf University in partial fulfillment of requirements for the degree of

Doctor of Philosophy in Business Administration

Thesis Committee:

Dr. Shilpa Jain, Ph.D., Supervisor	1 st February 2023
Dr. Elena Papadopoulou, Ph.D., Chair	1 st February 2023
Dr. Vusumuzi Sibanda, Ph.D.	1 st February 2023
Dr. Sam Njinyah, Ph.D.	1 st February 2023

Abstract

THE IMPACT OF STRATEGIC PHILANTHROPY ON FIRM'S FINANCIAL PERFORMANCE IN TANZANIA: A STUDY OF MOBILE NETWORK OPERATORS WITHIN THE TIME PERIOD BETWEEN 2012 TO 2019

Irfana Shakil Kasum

Unicaf University

The study aimed at determining the impact of strategic philanthropy on financial performance in Tanzania. Four secondary objectives were developed with their respective research questions to achieve this. Stakeholder-, slack resources-, legitimacy-, intergroup emotions-, affective events-, and integrative- theories were utilized, since they all supported.

To achieve this, Tanzania's telecommunication industry was considered whose mobile network operators had been well active in executing strategic philanthropy. The mixed-methods research approach, supported by the convergent parallel research design was adopted where, results were checked through both quantitative- and qualitative- angles. Quantitative data was collected through the operators' financial reports from the year 2012 to 2019. Qualitative data was collected using a 34-Item 5-Point Likert scale questionnaire, 30-Item 5-Point Likert scale questionnaire, and a 10-Item structured open-ended interview respectively, from the operators' respective top-executives and employees who were sampled using the purposive sampling technique. These sets of data were imported into the SPSS 26 software for analysis. Descriptive statistics and Principal component analysis were applied to analyze the qualitative data, while curvilinear regression analysis was applied to analyze the quantitative data.

Findings revealed that strategic philanthropy impacted financial performance both directly and indirectly; a moderate investment in strategic philanthropy was found to be rather essential to reap economic benefits. Securing a healthy business was found to be the general

primary reason of the operators behind executing strategic philanthropy that ultimately contributed to their financial performance. The staffs of the operators were in overall found to have positive perceptions towards the philanthropic assistance offered by their operators to the Tanzanian society, that complementarily contributed towards the operators' financial performance. Philanthropic activities related to health and education were found to be relatively commonly executed by the operators, followed by other activities as well; these activities were believed to have contributed towards the financial performance typically.

These findings were deemed to be of significance to organization (especially in Tanzania) since they evidenced imperative information about how strategic philanthropy could impact financial performance, specifically in the context of Tanzania. Future studies on this aspect are thus highly recommended for securing further understanding on the aspect.

Declaration

I declare that this thesis has been composed solely by myself and that it has not been submitted, in whole or in part, in any previous application for a degree. Except where states otherwise by reference or acknowledgment, the work presented is entirely my own.

Copyright Page

I confirm that I retain the intellectual property and copyright of the thesis submitted. I also allow Unicaf University to produce and disseminate the contributions of the thesis in all media forms known or to come as per the Creative Commons BY Licence (CC BY).

Dedication & Acknowledgement

I would firstly like to thank the almighty above all to have blessed me with the opportunity of pursuing Doctor of Philosophy (PhD) in Business Administration.

I would also like to thank UNICAF University to have facilitated me with pursuing this course accordingly. The entire support provided by the university's respective departments (i.e. academic department, technical department, and the general support department), as well as my lecturers during this course, is highly appreciated.

The guidance provided to me by my supervisor, Dr. Shilpa Jain, during the research stage, was also indeed constructive. Without her dedicated support, completing this thesis would have been challenging. I am indeed grateful; thank you.

A big thank you to my beloved family, especially my mother, father, siblings, maternal grandmother, and maternal grandfather, who constantly supported me in one way or the other, leaving no stone unturned. A special thanks to my beloved late paternal grandfather, Mr. Yunus Kassum, who always inspired me to keep on climbing the academic ladder; it was his inspiration that fueled me to reach this academic height, despite his early departure from the world.

Finally, I also extend my heartfelt gratefulness to Mr. Shakil Dharamsi who constantly supported me in t academic journey; his back significantly contributed towards tapping this feat.

Thank you all once again for every contribution that contributed towards my success!

TABLE OF CONTENTS

Abstract.....	iii
Declaration.....	v
Copyright Page.....	vi
Dedication & Acknowledgement.....	vii
Abbreviations.....	x
List of Tables	xi
List of Figures.....	xvi
Structure of the Research	xviii
Chapter 1: Introduction.....	1
1.1 Statement of the Problem.....	2
1.2 Purpose and Objective of the study.....	16
1.3 Nature and Significance of the Study	18
1.4 Research Questions.....	23
1.5 Chapter summary	24
Chapter 2: Literature Review.....	25
2.1 A Brief on Keywords	26
2.2 Theoretical Frameworks and Conceptual Framework	31
2.3 Field/Industry Description	50
2.4 Problem Definition.....	64
2.5 Overall Motivations Driving the Execution of Philanthropy by Organizations.....	67
2.6 Benefits of Strategic Philanthropy	104
2.7 Costs of Executing Strategic Philanthropy	122
2.8 Hypotheses Development	124
2.9 Literature Gap and Gap Bridging.....	128
2.10 Chapter Summary	132
Chapter 3: Research Methods and Data Collection	135
3.1 Introduction to the section	135
3.2 Research Approach and Research Design.....	136
3.3 Population and sample of the study	137

3.4 Research tools/instruments and properties.....	139
3.5 Operational definitions of variables	145
3.6 Study Procedures And Ethical Assurances	149
3.7 Data collection	152
3.8 Chapter Summary	156
Chapter 4: Data Analysis and Research Findings	157
4.1 Introduction to the section	157
4.2 Data Analysis	158
4.3 Trustworthiness of Data	168
4.4 Results of Findings	182
4.5 Evaluation of Findings	287
4.6 Triangulation of Findings	315
4.7 Chapter Summary	316
Chapter 5: Implications, Recommendations, and Conclusions.....	318
5.1 Implications.....	320
5.2 Recommendations for application	329
5.3 Recommendations for future research	338
5.4 Contributions of the study.....	344
5.5 Chapter Summary	346
Conclusion	349
References.....	356
Appendices.....	484
Appendix A: U-curve relationship between organizations’ philanthropic activities and financial performance	484
Appendix B: Reliability tests for the 34-Item 5-Point Likert Scale Questionnaire utilized for objective two of the study.....	484
Appendix C: Reliability tests for the 30-Item 5-Point Likert Scale Questionnaire utilized for objective two of the study.....	487
Appendix D: UREC approvals.....	490
Appendix D(i): UREC provisional approvals	490
Appendix D(ii): UREC final approvals	510
Appendix E: Non-completed consent forms	543

Abbreviations

CEO : Chief Executive Officer

CSR : Corporate Social Responsibility

etc. : Et cetera

FCTC : The Framework Convention of Tobacco Control

HACR : Hispanic Association of Corporate Responsibility

i.e. : That is

IPO : Initial Public Offering

MNO : Mobile Network Operators

ROA : Return on Assets

ROE : Return on Equity

SPSS : Statistical Package for Social Sciences

UREC : University Research Ethics Committee

USA : United States of America

VLE : Virtual Learning Environment

List of Tables

Table 1 List of Mobile Network Operators in Tanzania.....	51
Table 2 Philanthropic activities executed by Vodacom in Tanzania.....	53
Table 3 Philanthropic activities executed by Tigo in Tanzania.....	56
Table 4 Philanthropic activities executed by Airtel in Tanzania	58
Table 5 Philanthropic activities executed by Halotel in Tanzania.....	59
Table 6 Philanthropic activities executed by Zantel in Tanzania	61
Table 7 Philanthropic activities executed by TTCL in Tanzania	63
Table 8 Strategic philanthropic giving by Walt Disney’s.....	82
Table 9 Recruitment of respondents	138
Table 10 Reliability test for the 34-item 5-point Likert scale questionnaire utilized for objective two of the study.....	141
Table 11 Reliability test for the 30-item 5-point Likert scale questionnaire utilized for objective three of the study.....	143
Table 12 Demographics of the Top-Executives.....	153
Table 13 Demographics of the Employees	154
Table 14 Comparison of Aspects of Trustworthiness for Qualitative- And Quantitative- Studies	168
Table 15 Test-Retest reliability of the top-executives using the 34-item 5-Point Likert scale questionnaire for objective two.....	176
Table 16 Test-Retest reliability of the top-executives using the 30-item 5-Point Likert scale questionnaire for objective three.....	180
Table 17 Test-Retest reliability of the employees using the 30-item 5-Point Likert scale questionnaire for objective three.....	180
Table 18 Descriptive Statistics of the Independent- and Dependent- Variable: Strategic Philanthropy and Market Share	183

Table 19 Model Summary of the Eleven Models for Strategic philanthropy and Market Share	184
Table 20 ANOVA statistics of the Eleven Models for Strategic philanthropy and Market Share	185
Table 21 Regression Coefficients for Strategic philanthropy and Market Share	188
Table 22 Descriptive Statistics of the Independent- and Dependent- Variable: Strategic Philanthropy and Sales.....	190
Table 23 Model Summary of the Eleven Models for Strategic philanthropy and Sales.....	191
Table 24 ANOVA statistics of the Eleven Models for Strategic philanthropy and Sales	192
Table 25 Regression Coefficients for Strategic philanthropy and Sales.....	194
Table 26 Descriptive Statistics of the Independent- and Dependent- Variable: Strategic Philanthropy and Return on Assets.....	196
Table 27 Model Summary of the Eleven Models for Strategic philanthropy and Return on Assets	198
Table 28 ANOVA statistics of the Eleven Models for Strategic philanthropy and Return on Assets	199
Table 29 Regression Coefficients for Strategic philanthropy and Return on Assets.....	201
Table 30 Descriptive Statistics of the Independent- and Dependent- Variable: Strategic Philanthropy and Return on Equity.....	203
Table 31 Model Summary of the Eleven Models for Strategic philanthropy and Return on Equity.....	204
Table 32 ANOVA statistics of the Eleven Models for Strategic philanthropy and Return on Equity.....	205
Table 33 Regression Coefficients for Strategic philanthropy and Return on Equity	207
Table 34 Descriptive Statistics of the Independent- and Dependent- Variable: Strategic Philanthropy and Net Profit Margin	209

Table 35 Model Summary of the Eleven Models for Strategic philanthropy and Net Profit Margin.....	210
Table 36 ANOVA statistics of the Eleven Models for Strategic philanthropy and Net Profit Margin.....	211
Table 37 Regression Coefficients for Strategic philanthropy and Net Profit Margin	213
Table 38 Descriptive Statistics of the Responses of the Top-Executives from the 34-Item Questionnaire	215
Table 39 Results of Responses from the 34-item Questionnaire Indicating the Reasons/Motivations Towards Strategic Philanthropy	216
Table 40 Primary reasons (or motivations) of the mobile network operators behind executing strategic philanthropy.....	221
Table 41 Communalities of the 34 Items for the Category of Top-Executives for Objective Two	222
Table 42 Details of the Variance of the Thirty-Four Variables for the Top-Executives Under Objective Two.....	224
Table 43 The “Rotated Component Matrix” Displaying the Six Factor Loadings from Top-Executives’ Responses for Objective Two	227
Table 44 Comparison of results from descriptive statistics and structural equation modeling for objective two.....	229
Table 45 Descriptive Statistics of the Responses of the Top-Executives from the 30-Item Questionnaire	231
Table 46 Results of Responses from the 30-item Questionnaire Indicating the Perceptions of the Top-Executives Towards Strategic Philanthropy	232
Table 47 Eligible Perceptions of the Top-Executives Towards Strategic Philanthropy.....	235
Table 48 Communalities of the 30 Items for the Category of Top-Executives for Objective Three	236
Table 49 Details of the Variance of the Thirty Variables for the Top-Executives Under Objective Three.....	239

Table 50 The “Rotated Component Matrix” Displaying the Nine Factor Loadings from Top-Executives’ Responses for Objective Three	242
Table 51 Comparison of Results from Descriptive Statistics and Principal Component Analysis for Top-Executives Under Objective Three.....	245
Table 52 Top-Executives’ Opinions on the Execution of Strategic Philanthropy.....	248
Table 53 Top-Executives’ Opinions on the Continuity of Strategic Philanthropy’s Execution	250
Table 54 Top-Executives’ Opinions on the Influence of Strategic Philanthropy on the Mobile Network Operators’ Bottom-Line Profits	252
Table 55 Strategic Philanthropic Activities Deemed to be Most Beneficial to the Mobile Network Operators.....	254
Table 56 Top-Executives’ Opinions on the Influence of Strategic Philanthropic Activities on the Mobile Network Operators’ Customer Base.....	256
Table 57 Top-Executives’ Opinions on the Influence of Strategic Philanthropy on Reputation	258
Table 58 Top-Executives’ Opinions on Whether Strategic Philanthropy Provided a Competitive Advantage to the Mobile Network Operators in Tanzania’s Telecommunication Industry	259
Table 59 Top-Executives’ Views on the Effectiveness of Using Philanthropic Activities Against Any Other Marketing Tactics.....	261
Table 60 Top-Executives’ Views on the Relation Between Strategic Philanthropy and Governmental Benefits	263
Table 61 Sample Benefits Received by The Mobile Network Operators Due to Executing Strategic Philanthropy.....	264
Table 62 Comparison of the Findings Obtained from the 30-Item Questionnaire and 10-Item Interview with Regards to the Top-Executives’ Perceptions Under Objective Three.....	267
Table 63 Ultimate Findings of the Top-Executives’ and employees’ Perceptions Towards Strategic Philanthropy Under Objective three	268

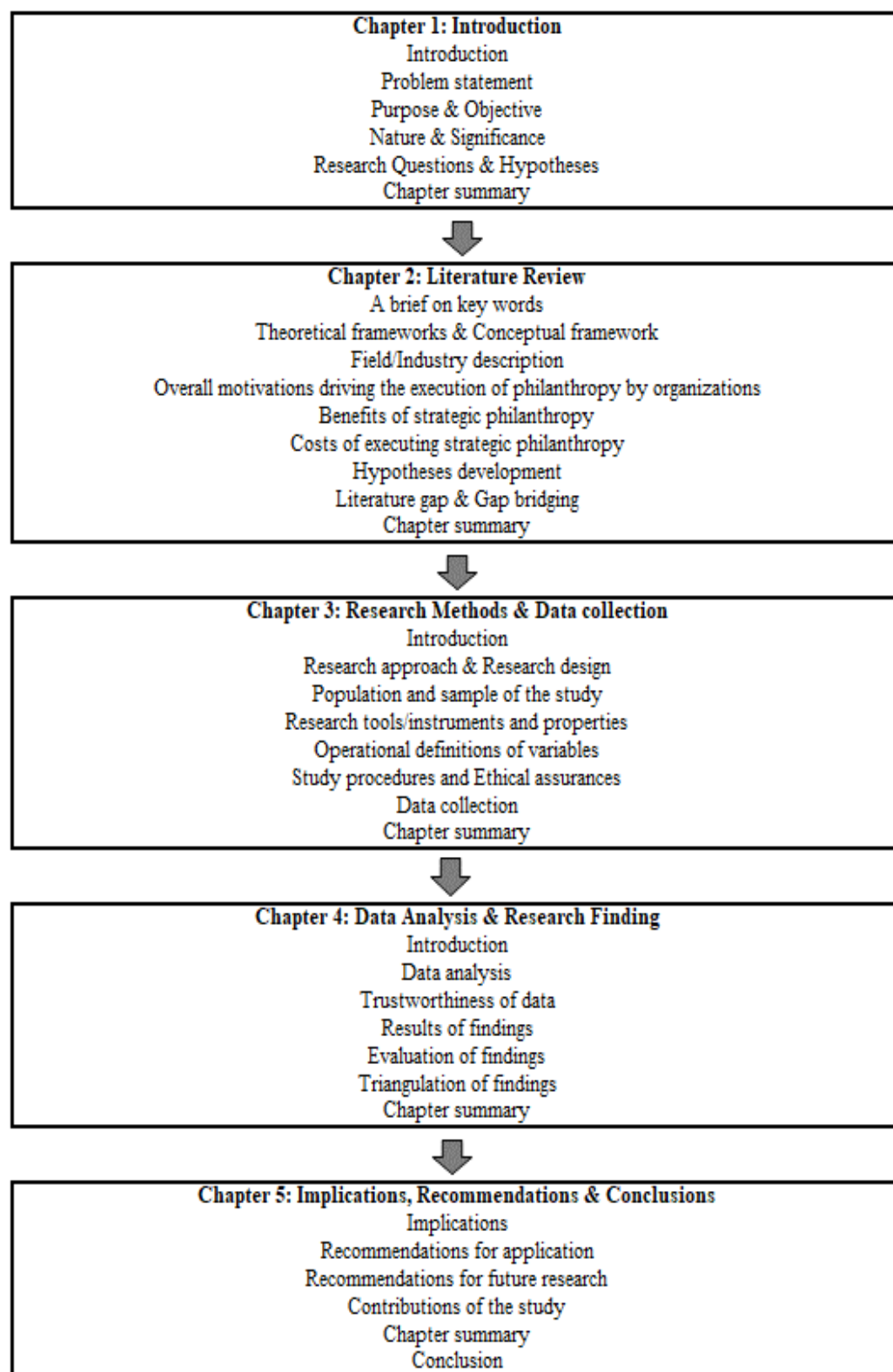
Table 64 Descriptive Statistics of the Responses of the Employees from the 30-Item Questionnaire	270
Table 65 Results of Responses from the 30-item Questionnaire Indicating the Perceptions of the Employees Towards Strategic Philanthropy	272
Table 66 Eligible Perceptions of the Employees Towards Strategic Philanthropy	275
Table 67 Communalities of the 30 Items for the Category of Employees for Objective Three	276
Table 68 Details of the Variances of the Thirty Variables Obtained for the Employees Under Objective Three.....	278
Table 69 The “Rotated Component Matrix” Displaying the Nine Factor Loadings from Employees’ Responses for Objective Three	281
Table 70 Comparison of Results from Descriptive Statistics and Structural Equation Modeling for the Employees Under Objective Three	283
Table 71 Case Summaries of the Philanthropic Activities Executed by the Mobile Network Operators from SPSS 26 Software.....	285
Table 72 Result Summary of Frequencies- and Valid Percentages- Obtained for “Yes” Values from Distribution Tables.....	286

List of Figures

Figure 1 Carroll's Pyramid Of Corporate Social Responsibility	2
Figure 2 Affective Events Theory – Macro Structure	43
Figure 3 Conceptual Framework	49
Figure 4 Convergence of interest	75
Figure 5 The convergent parallel research design	136
Figure 6 Summary of the population and sample	137
Figure 7 Summary of the Study's Procedure	149
Figure 8 Summary of the Ethical Procedures	150
Figure 9 Results of the Eleven Regression Models for Strategic philanthropy and Market Share	183
Figure 10 Results of the Eleven Regression Models for Strategic philanthropy and Sales... ..	190
Figure 11 Results of the Eleven Regression Models for Strategic philanthropy and Return on Assets	197
Figure 12 Results of the Eleven Regression Models for Strategic philanthropy and Return on Equity	203
Figure 13 Results of the Eleven Regression Models for Strategic philanthropy and Net Profit Margin.....	209
Figure 14 Reasons (or Motivations) of Executing Strategic Philanthropy	219
Figure 15 Scree Plot Evidencing Six Factors Extracted from Principal Component Analysis for Objective Two	223
Figure 16 Reasons/Motivations of the Mobile Network Operator Behind Executing Strategic Philanthropy	229
Figure 17 Perceptions of the Top-Executives Towards Strategic Philanthropy	234
Figure 18 Scree Plot Evidencing Nine Factors Extracted of Top-Executives from Principal Component Analysis for Objective Three	238
Figure 19 Number of Years of the Top-Executives Have Been Working for Their Respective Mobile Network Operators	247
Figure 20 Graphical Representation of the Top-Executives' Opinions on the Execution of Strategic Philanthropy.....	249
Figure 21 Graphical Representation of the Top-Executives' Opinions on the Continuity of Strategic Philanthropy's Execution.....	251

Figure 22 Graphical Representation of the Top-Executives' Opinions on the Influence of Strategic Philanthropy on the Mobile Network Operators' Bottom-Line Profits.....	253
Figure 23 Graphical Representation of the Strategic Philanthropic Activities Deemed to be Most Beneficial to the Mobile Network Operators by Top-Executives'.....	255
Figure 24 Graphical Representation of the Top-Executives' Opinions on the Influence of Strategic Philanthropic Activities on the Mobile Network Operators' Customer Base	257
Figure 25 Graphical Representation of the Top-Executives' Opinions on Whether Strategic Philanthropy Provides a Competitive Advantage to the Mobile Network Operators in Tanzania's Telecommunication Industry.....	259
Figure 26 Graphical Representation of the Top-Executives' Views on The Effectiveness of Using Philanthropic Activities Against Any Other Marketing Tactics	261
Figure 27 Graphical Representation of the Top-Executives' Views on the Relation Between Strategic Philanthropy and Governmental Benefits.....	263
Figure 28 Sample Benefits Received by the Mobile Network Operators Due to Executing Strategic Philanthropy.....	265
Figure 29 Perceptions of the Employees Towards Strategic Philanthropy.....	274
Figure 30 Scree Plot Evidencing Nine Factors Extracted of Employees from Principal Component Analysis for Objective Three	277
Figure 31 Commonness of the Philanthropic Activities Among the Mobile Network Operators.....	286
Figure 32 S-Model's Graph Representing the Relation Between Market Share and Investment Done in Philanthropic Activities.....	289
Figure 33 Three Phases of the Relationship Between Strategic Philanthropy and Market Share	290
Figure 34 Cubic-Model's Graph Representing the Relation Between Sales and Investment Done in Philanthropic Activities.....	293
Figure 35 The Two Phases of the Relationship Between Strategic Philanthropy and Sales ..	294
Figure 36 Cubic-Model's Graph Representing the Relation Between Sales and Investment Done in Philanthropic Activities.....	299
Figure 37 The Two Phases of the Relationship Between Strategic Philanthropy and Return on Assets	300

Structure of the Research



Chapter 1: Introduction

Famous for its peace, Tanzania is a democratic developing country situated in East Africa (Towett, 2019). Love for humanity and each other's welfare prevail in the values harboured by Tanzanians, and are highly valued and appreciated, according to Tanzania's local reports (Africa Philosophy Network (2017); State of Philanthropy Report (2018); and Moyo (2010)).

The economic liberalization that took place during the 1980s, followed by the private sector reforms that occurred in the mid-1990s, typically offered a room to the businesses in the country to grow and evolve (John (2016); Kigoda, Mpango, & Yumkella (2012); Tanzania Economic Update (2019); Tanzania Industrial Competitiveness Report (2015)). With passage of time, competition heightened, pressures from stakeholders escalated, and costs of running businesses also augmented, as confirmed by local reports (Crisostomo, Freire, & Vasconcellos (2011); Kahyarara (2013); Nandonde (2012)).

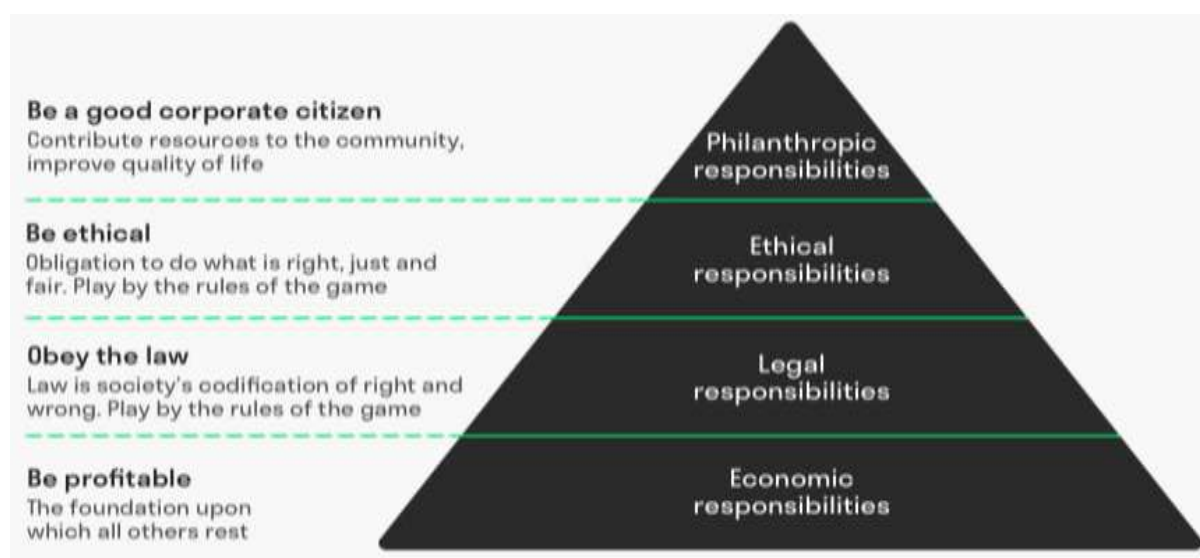
This naturally encouraged certain organizations (especially medium- to large sized-organizations) to shift their focus from operating using traditional approaches where only the interests of shareholders would be considered (i.e. shareholder wealth maximization) (Friedman, 1970), to a focus that considered satisfying the interests of a wider group of stakeholders - including the societal group of stakeholders – for a long-term survival and profitability in the market, as confirmed by respective studies (Aguilera, Ganapathi, Rupp, & Williams (2007); Cochran (2007); and Mc.Williams, Siegel, & Wright (2006) in Crisostomo et al. (2011)). This approach was believed to be a rational response to the alarming situation. As a consequence, organizations were observed to be executing non-mandatory philanthropic duties strategically towards their societies, which naturally well assisted- and enhanced- the living standards of the Tanzanian society in general, as confirmed by respective studies (Mganda (2016) and Morsing (2006)) - An evolving trend by businesses of the twenty-first

century that seems to fit today's competitive market, as per Buchholtz, Carroll, & Saiia (2003) and Ferrell & McAlister (2002).

1.1 Statement of the Problem

Philanthropy, which is a part of Corporate Social Responsibility (as illustrated in [Figure 1](#)), has seemed to become one of the constructive trends of certain organizations for operating in Tanzania's competitive market.

Figure 1 *Carroll's Pyramid Of Corporate Social Responsibility*



In the business context, the term philanthropy has been often utilized as “Corporate philanthropy” implying “*A phenomenon which associates the business sector with the social sector*” (Fioravante, 2010, p.1), so as to move parallel with the competitive market place, as per Buchholtz et al. (2003). Organizations thus happen to assist their societies using their organizational resources such as time, cash, products, etc., so as to benefit them in manners that will enhance their living standards in one way or the other. Literatures have revealed that such corporate philanthropy by organizations are usually propelled by certain drivers that

include the altruistic drive, strategic drive, political drive, and managerial drive Saeed (2018) and Verhezen (2009)). According to Carroll (2018) and Ezeoha, Uche, & Ujunwa (2019), it is the strategic drive that has been leading since the early twentieth century; Martin (1998) in Buchholtz et al. (2003) thus claimed that philanthropy does not exist in organizations anymore; rather it is “Strategic philanthropy” that exists in reality. The study of Brammer, Millington, & Pavelin (2006) supported this well by validating that philanthropy is becoming more strategic. The study of Arhin (2015) further clarified that the concepts of strategic philanthropy and corporate social responsibility and/or corporate philanthropy, as well as their theoretical frameworks, are very closely related. These literatures thus justify the use of the term corporate philanthropy and strategic philanthropy interchangeably as authenticated by the study of Martin (1998).

Businesses have thus been observed to be leveraging their monetary- and/or non-monetary resources strategically (i.e. in a manner that aligns with their business goals and objectives) for satisfying the social interests of their stakeholders, which would in turn benefit them with valuable economic benefits due to the good image they create of being responsible corporate citizens; hence a broader set of shared value according to Carroll (2018).

As a result, such strategic philanthropy is not only regarded as a crucial proactive business strategy but also a valuable marketing instrument that reinforces organizations’ business goals through (Lin, Liou, & Yang, 2009) fostering a win-win situation between the respective organizations and their beneficiaries (i.e. societies) using philanthropic efforts that are thought to be economically- and ethically- vital for organizations’ sustained performance in the market place, as substantiated by studies (Bruch & Walter (2005); Drumwright (1994); Ferrell & Maignan (2001); Saeed (2018)). The study of Liket & Maas (2015) thus declared strategic philanthropy as a happy marriage between organizations’ philanthropic activities and financial performance.

With respect to Tanzania, the country's competitive business environment has undoubtedly encouraged businesses - especially medium- to large-scale businesses – to uniquely compete against each other in their respective industries for long-term prosperity and survival in the market, as backed by McIntosh (2016). Certain organizations have thus been observed to be engaging in strategic philanthropy where they offer social assistances for dual benefits (social benefits to the society and economic benefits to the respective business) through the offering of respective social assistances to the stakeholders, primarily the societal group of stakeholders. According to Porter & Kramer (2002) and Sharma (2006), such engagement in strategic philanthropy is believed to be best cost-effective technique for organizations to enhance their market positions in a competitive market place through utilizing social objectives for accomplishing economic objectives; hence justifying the engagement of respective organizations in Tanzania in strategic philanthropy.

Love for humanity and each other's welfare is cherished in the norms of Tanzanians (Africa Philosophy Network (2017); State of Philanthropy Report (2018); and Moyo (2010)); as a result, the provision of philanthropic assistances by organizations are naturally believed to boost the society's appreciation towards these organizations. According to the studies of Hillman & Keim (2001) and Wood (1991), such attention to the interests of the society by organization is typically believed to influence them economically, especially with regards to enhancements in their image, brand, reputation, goodwill, customer loyalty, finances, and the like.

Organizations operating in Tanzania's manufacturing sector, telecommunication sector, banking sector and hospitality sector, are some among the organization that have primarily been observed to have been engaging in the execution of strategic philanthropy.

Among these, it is the telecommunication sector that has been impressively active in strategic philanthropy since, the sector's mobile network operators have been socially assisting the

Tanzanian society in useful manners respectively; Bekefi (2006) in Nandonde (2012) supports this as well. To highlight a few, the strategic social assistances offered by the mobile network operators to the Tanzanian society include activities such as, enhancing women's lives in Tanzania; academic assistances; supporting entrepreneurship; practices to alleviate albinism deaths; health and medical assistances; elimination of gender inequalities; sponsorships; youth empowerment; offering disaster relieves; reduction of motorcyclist accident rates (a major issue in Tanzania); environmental conservation practices; bridging gender gaps; support to women for enhancing their lives; combating diseases; poverty minimization; addressing water scarcity issues; offering of donations to orphanages; and the like (Bekefi (2006) in Nandonde (2012)). These activities have undoubtedly been believed to be of utmost help to the society that in one manner or the other enhanced the living standards of these people.

However, the provision of such strategic philanthropic activities by Tanzania's telecommunication sector has not yet been evaluated with regards to their effect on the financial performance of the mobile network operators. Understanding this effect could have been possible by referring to previous literatures that conducted studies on this aspect; however, the generalization of results across the context of Tanzania has made it seemingly impossible because of the following aspects:

1. So far, several literatures have focused on the general aspect of Corporate Social Responsibility (CSR), where they aim at identifying the impact of organizations' overall corporate social responsibility acts on their financial performance; such studies however do not provide a clear evidence of the nature of the relationship shared specifically between philanthropy only and financial performance, hence giving a brief idea only. Also, most of these studies have not only been conducted in the context of developed countries (while Tanzania is a developing country) as validated by Fengju & Isanzu (2016), but they have also generated diverse findings in terms of the relationship shared by corporate social responsibility

and financial performance with regards to its impact; these relationships primarily include positive relationships, negative relationships, and neutral relationships. However, the presence of curvilinear relationships (such as U-curved relationships, S-curved (Sigmoid) relationships, Logarithm relationships, Growth relationship, Linear relationship, Quadratic relationship, exponential relationship, Cubic relationships, and the like) between these variables, has also been commonly evidenced.

The study of Maqbool & Zameer (2018) on public commercial banks of India; Kabir & Thai (2017) on Vietnamese public organizations'; Anene, Desu, & Kajola (2017) on Nigerian organizations; and Rodriguez-Fernandez's (2016) on Spanish organizations, all specifically evidenced the positive effect corporate social responsibility had on the respective organizations' financial performance. Such fruitful financial performance is believed to have been fueled by the improvements in the respective operational areas of these organizations due to corporate social responsibility; these include improvements in brand, image, reputation, awareness, sales, and the like.

However, on the other hand, despite the indulgence in corporate social responsibility, respective studies disclosed a negative relationship between corporate social responsibility and financial performance. In particular for instance, the studies of Arenas, Durans, & Rodrigo (2016) on Latin America's six countries' five controversial industries'; Berens & Wang (2015) on respective organizations; Hirogouen & Poulain-Rehm (2014) on organizations from Europe, United States of America, and Asia Pacific; Sharma & Tyagi (2013) on Indian organizations belonging to the "S&P ESG 500"; Crisostomo et al. (2011) on organizations in Brazil; and Prior, Surroca, & Tribo (2008) on organizations from twenty-six countries; all divulged that corporate social responsibility activities by the organizations of these studies had a negative impact on their financial performance. According to Friedman (1970), the fact that such discretionary responsibilities unnecessarily divert valuable resources of the organizations (such

as money, time, resources) to areas that are unrelated to their operations, which inherently lack the guarantee of paying-off and increases the organizations' direct cost in the long-term as per Bragdon & Marlin (1985) and Vance (1975), justifies such adverse impact of corporate social responsibility.

Further, certain literatures also unveiled a neutral relationship between corporate social responsibility and financial performance, where the involvement of organizations in corporate social responsibility activities was found to have no impact (i.e. neutral impact) on their financial performance. Respective studies confirm this well; studies of Machdar's (2019) on Indonesian public organizations; Soana (2011) on the banking sector; Aras, Aybars, & Kutlu (2010) on Istanbul's listed organizations; and Bellavance, Francoeur, & Makni (2009) on listed Canadian organizations, in overall evinced this neutral impact. With reference to the study of McWilliams & Siegel (2001), this could be due to the existence of several domineering variables amidst the respective organizations' social- and financial- performance, which subsequently prevented the responsible acts of these organizations from favourably- and significantly- influencing their financial performance.

Moreover, among the other literatures, some revealed curvilinear relationships between organizations' corporate social responsibility acts and financial performance. One type of curvilinear relationship found between these variables included the U-curved relationship where, corporate social responsibility first decreased financial performance up to a certain point and later increased it, and vice versa. Hence, a U – curve that was either upward facing (as in the first case) or downwards/invers (as in the latter case) (see [Appendix A](#)). Studies that presented the upward facing U-curved curvilinear relationship between these variables include the studies of Bakr & Maqbool (2019) on top forty-three public organizations listed on the Bombay Stock Exchange; Filis, Mitrokostas, & Nollet (2016) on S&P500 category sample organizations; and Lee & Park (2009) on a sample of listed restaurants in the United States.

This finding depicted that corporate social responsibility first lowered the financial performance possibly due to the augmentation in the cost of the sample organizations' operational cost. However eventually, the financial performance improved; this possibly due to the generation of positive moral capital from the stakeholders about of these organizations, that typically stemmed from the spread of awareness about the organizations' corporate citizenship with time. Alternatively, on the other hand, studies that divulged an inverse U-curved relationship between corporate social responsibility and financial performance included the studies of Barnett & Salomon's (2012) on large organizations belonging to the S&P 500 firm category, as well as the study of Schaltegger & Wanger (2004) on European manufacturing industry. The nature of this curve implied that corporate social responsibility first improved the sample organizations' financial performance impressively most probably due to the spread of enough awareness of the organizations' products and services through the responsible activities they conducted through corporate social responsibility. However, it later degraded financial performance with time; according to literatures of Zulfiqar (2016) and Choi & Li (2008) this could be due to issues related to agency cost; augments direct costs in the long-term; and/or stakeholders' unwillingness to continue supporting the organization. In addition to the U-shaped curvilinear relationship, a few literatures also went further to portraying an S-curved curvilinear relationship existing between corporate social responsibility and financial performance of organizations. The study conducted by Qiao & Wang (2022) on over twenty-seven thousand listed Chinese organizations between the year 2010 and 2020, disclosed an S-curved effect on their financial performance. Similarly, another study conducted on over two thousand listed organizations in China between 2010 – 2016 by Wang (2019) also disclosed that the effect of corporate social responsibility of these organizations had. This S – shaped effect was found to be more common among organizations that were smaller in size, and also among organizations that were operating in a dynamic market environment. According

to the study of Gao, Schepers, Symeou, & Zyglidopoulos (2019), the S- shape implies that a low- or a high- level of investments in corporate social responsibility activities by organizations lowers their financial performance, while a moderate level of investments in such activities enhances financial performance.

2. On the other hand, literatures that did specifically focus on determining the impact of corporate philanthropy on financial performance do exist, but are limited in volume. Nevertheless, these literatures have also presented complementary- and/or contradictory- findings in this regards by principally disclosing either a positive relationship, negative relationships, or neutral relationship between organizations corporate philanthropy and financial performance. In addition to this, curvilinear relationships such as the U-curved relationship and S-curved relationship, have also been witnessed in some of the cases.

With regards to the positive impact, the study of Saeed (2018) on Pakistan's non-financial- public organizations registered on the Karachi stock exchange; Min-Seong & Pennington-Gray (2017) on South Korea's franchise industry's franchises; Pan, Wang, & Zhou (2015) on China's listed organizations in Shanghai and Shen Zhen; Farshid, Gao, & Robert (2012) on listed- A-share Chinese organizations; and Qian & Wang (2011) on public Chinese organizations, all revealed a positive impact of respective organizations' corporate philanthropic activities and financial performance. Qian & Wang (2011) and Zulfiqar (2016) justify this well; according to their studies, the responsible acts by organizations towards their relevant stakeholders – especially their societies – helps them secure the image of being responsible corporate citizens; citizens who believe that economics and efficiency are not the ultimate values of their organizations instead, they are also concerned about the society amidst which they operate. As a consequence, this is considered to typically foster- and sustain- good relations between the two groups, that eventually contributes towards the improvement in the

organizations' image, competitive advantage, reputation, customer loyalty, and the like; hence better their financial performance ultimately.

Nonetheless, in contrast, literatures that presented a negative impact of corporate philanthropy on financial performance do also exist. Despite the provision of useful social assistances by organizations to their societies – something that was thought to ultimately benefit these organizations' finances theoretically – the impact of these assistances on the organizations' financial performance was found to be adverse. Studies that have confirmed these include, the study of Chun (2019) on Korean organizations' corporate philanthropy; Peterson (2018) analysis on United States' seventy-seven sample organizations; Hogarth, Hutchinson, & Scaife (2018) on Australian listed organizations; Jia & Zhang (2014) on IPO (Initial Public Offering) organizations; and Bartkus, Morris, & Seifert (2004) on Fortune-1000 organizations. As mentioned earlier, one among the reasons justifying this is the augmentation in the direct cost of the company in the long-term, due to investing in philanthropic activities – something that demands cash outlays with no immediate return, consequently detracting from the organizations' profit - as per the study of Bragdon & Marlin (1985), Vance (1975) and Friedman (1970). In addition to this, the studies of Choi & Li (2008) and Brammer et al. (2006) also brought the aspect of "Stakeholders' unwillingness" into the lime light, that was also believed to be another reason justifying the adverse impact of corporate philanthropy on financial performance. They emphasized that when organizations invest in corporate philanthropy excessively, their operational cost typically heightens. As a subsequence, some portion of this cost is naturally diverted towards the stakeholders – specifically the customers in this case in the form of higher selling prices – who with time naturally become unwilling to accept these higher prices, and hence lower their usage of the organizations' product; this ultimately leads to sales degradation (Choi, Li, & Wang, 2008). Furthermore, another aspect was also brought forward by Navarro (1988), Jensen (1986) and Friedman (1970) in Brammer

et al. (2006) that was also believed to have imposed the adverse impact on financial performance due to corporate philanthropy; this aspect was the aspect of “Agency cost” stemming from the “Principal-agent problem”. Since the shareholders of the organizations are termed as the “Principals” and the managers the “Agents”, conflicts in their interests are believed to drive the managers towards utilizing the organizational resources for activities that promote their own self-interest; something that is less rewarding to the organizations themselves. With regards to the aspect of corporate philanthropy, managers in this case are thought to excessively invest in philanthropic activities, so as to serve their personal interest at the cost of the organizations’ resources.

Conversely, corporate philanthropy has also proved to have a neutral impact (i.e. no impact) on organizations’ financial performance. The study of Zulfiqar (2016) on listed organizations in Pakistan’s textile industry; Choi et al. (2013) on Korean organizations; Chai (2010) on listed-non-financial Korean organizations; Bartkus et al. (2004) on a sample of “Fortune 1000” organizations; and Griffin & Mahon’s (1997) on large chemical sample-organizations, all confirmed that corporate philanthropic activities of the organizations they studied, had no impact on the financial performance. As mentioned previously in the case of corporate social responsibility, once again it could be the presence of dominating variables amidst the respective organizations’ social- and financial- performance that cause the neutrality, as per McWilliams & Siegel (2001).

Further, corporate philanthropy was found to have U –curved curvilinear relationship with financial performance (as previously explained from the perspective of corporate social responsibility in general) where, investments in corporate philanthropic activities for assisting the societies first degraded organizations’ financial performance and later augmented it, and vice versa. Studies that were specifically conducted on the aspect of corporate philanthropy and financial performance, proved this well. The studies of for instance, Chen, Chen, &

Hussain (2019) on Chinese state-owned organizations; Lu, Wang, Wing, & Ye (2016) on global construction organizations; Choi et al. (2008) on listed organizations of the United States; and Barnett & Salomon (2006) on organizations that were engaged in social investments, all witnessed an upward facing U-curved relationship between the corporate philanthropic activities of these organization and their ultimate financial performance. Likewise, the study conducted by Chen & Lin (2015) on listed Taiwanese hospitality organizations experienced an inverse U-curved relationship between these variables. Reasons justifying the upward and inverse U-curves run hand-in-hand with the reasons provided for the same scenario in the perspective of corporate social responsibility previously explained above. Furthermore, corporate philanthropy was also found to have an S-curved curvilinear relationship effect on financial performance or organizations, as confirmed by the study of Gao et al. (2019). As previously explained from the perspective of corporate social responsibility, the nature of this curve implies lower financial performance due to too much- to too little- investments in corporate philanthropy, and appealing financial performance due to average

3. Then again, those literatures that did in general focus on the impact corporate social responsibility had on the financial performance of organizations in Tanzania specifically, revealed diverse findings. The study of - Anderson & Suluo (2021) on tourism organizations in Tanzania detected an enhanced financial performance of these organizations due to corporate social responsibility; Mtaturu & Muloli (2021) on registered banks of Tanzania evinced a decrease in financial performance due to corporate social responsibility activities; Fengju & Isanzu (2016) on random firms operating in Tanzania witnessed a positive influence of corporate social responsibility on the financial performance of these organizations; Ketocho (2015) on one of the bank's operating in the banking industry of Tanzania (i.e. CRDB Bank) evidenced a positive relationship between corporate social responsibility and financial

performance of this bank; and Baraza (2014) on one of the mobile network operators of Tanzania (i.e. Zantel) and a mattress manufacturing company (i.e. Tanfoam Limited) observed increased financial performance due to corporate social responsibility activities. The primary reasons behind the generation of contradictory findings despite all being based in the same context of Tanzania is believed to be the differences in sizes of these organizations; availability of slack resources; large cross-sectional data that swept away industry specific cases in some of the mentioned studies, due to companies being selected from different sectors; disparities in disclosure practices that spread the awareness about the organizations' corporate citizenship; and the like, as in alignment with the studies of Zulfiqar (2016), Huiying & Shiming (2017) and Vaidyanathan (2008). On the other hand, hardly did any literature exist that specifically looks into identifying the impact corporate philanthropy (or strategic philanthropy (in specific)) specifically on the financial performance of organizations in Tanzania.

4. Adding to this, very less literatures (like that of Filep, Lovelock, & Melubo (2017)) related to Tanzania exist that expose the motivations/reasons of organizations behind indulging in the provision of philanthropic activities. This aspect is deemed crucial because, these motivations/reasons are believed to offer a noteworthy understanding on the financial performance of the organizations in the market, when compared to the role they played for their societies in addition to their economic responsibilities. Additionally, as backed by the study of Filep et al. (2017), a profound comprehension on why organizations ought to execute philanthropic assistances, will also pave a path - especially for top-authorities of organizations in developing countries like Tanzania - for identifying any obstacles that could- or could be- obstructing their organizations from effectively engaging into activities related to assisting their societies respectively.

5. Furthermore, very limited literatures (such as that of Ikasu (2018)) exist that expose how employees of organizations (such as the top-executives and employees) in Tanzania, perceive the philanthropic activities executed by the organizations they are working for. Understanding these perceptions is trusted to be indeed helpful to the executing organizations especially, because, the perceptions that these stakeholders harbour about the responsible acts of such organizations, are typically believed to contribute towards their financial performance in the market in one manner or the other, as validated by the study of Cavco & Crifo (2014). This is so because, philanthropic assistances by organization are believed to serve as complementary inputs to their financial performance, as per the study of Cavaco & Crifo (2014). For instance, according to the study of Greening & Turban (1996), if the current employees of an organization harbour an optimistic perception of the philanthropic activities their organization executes, they will typically perceive this organization as a good corporate citizen that, in addition to its economic objectives, also cares for the society amidst which it operates. This hence leads to the promotion of better- working enthusiasm, employee morale, work-productivity, etc., and hence good financial performance. Furthermore, this will also propel the attraction of potential employees towards the organization due to the good corporate image that will have been created; this will invite well qualified new sets of skills and knowledge into the organization that are consequently believed to positively contribute towards the organization's productivity, and financial performance ultimately. The study of Yang et al. (2009) well supports this by stating that *"Good commitment to philanthropic activities will augment cost to competitiveness and lower hidden costs of stakeholders, since good relationships with stakeholders like employees are essential for an organization's sustainability"*.

6. Finally, barely does any literature exist that brings into light the details of the types of philanthropic activities that organizations offer to the Tanzanian society, which undoubtedly

has a major role to contribute towards the performance – especially financial performance - of such organizations in the market. This is because, when organizations socially assist their societies with specific assistances that help them overcome their current challenges, this is believed to naturally boost the satisfaction of the individuals belonging to this society. This in turn is believed to attract them towards such organizations for their products and services due to the aspect of loyalty that hence comes into play, consequently influencing the financial performance of these organizations.

As a result, therefore, having seen the above, it has become evident that the studies that were conducted on understanding the impact of organizations' philanthropic activities on financial performance in general, have generated mixed results whether viewed from the general lens of corporate social responsibility or corporate philanthropy in specific. Additionally, the studies that focused on developing countries like Pakistan, Brazil, Nigeria and others including Tanzania, also produced diverse findings. Moreover, limited studies that exposed the motivations/reasons of organization behind executing philanthropic activities in Tanzania; the perceptions that employees of such organizations hold towards such assistances; as well as the types of philanthropic activities that these organizations executed in the country existed, despite their seemingly significant contributions towards the financial performance of organizations.

This has consequently made the generalization of the available findings from existing literatures, across a specific sector of Tanzania (i.e. the telecommunication sector in this case) unadaptable; hence making it difficult to predict how organizations' philanthropic activities impact the financial performance of organizations belonging to a specific sector of the country. Thus, a literature gap that calls for attention.

As a subsequence, conducting a sector-specific study on Tanzania's telecommunication industry that involves all eligible mobile network operators active in strategic philanthropy, is believed to be of great significance to businesses (especially in Tanzania), scholars, as well as

future researchers respectively, since this will bring into light how exactly philanthropic activities impact the financial performance of organizations in this industry of a developing country.

The after-effect of such philanthropic activities trace their roots from different theories such as, the stakeholder theory, slack resources theory, legitimacy theory, intergroup emotions theory, affective events theory, and integrative theories, as supported by authors (Ashkanasy & Ashton-James (2005); Barsade & Gibson (2007); Brest (2010); Foote, Patto, & Radner (2015); Ginner-Sorolla (2007); Little, Muller, & Pfarrer (2014)). These theories generally stress how organizations need to drive their attention beyond shareholders' wealth maximization, to considering embracing interests of a wider group of stakeholders - especially the society - for a sustainable survival in today's market.

Thus, in a climate that supports the evidence of the theories, it is essential that this line of investigation be extended into a novel research that will closely examine the impact of strategic philanthropy on financial performance through conducting a sector-specific study on Tanzania's telecommunication industry.

1.2 Purpose and Objective of the study

1.2.1 Purpose

The purpose of this study is to investigate the impact of strategic philanthropy on financial performance by considering the mobile network operators operating in Tanzania's telecommunication industry who are well active in executing strategic philanthropy in the country. Since organizations in the country have been securing a rising interest in strategic

philanthropy according to Mader (2012), a closer investigation of strategic philanthropy in relation to the organizations' financial performance, is believed to offer actual insights of the impact strategic philanthropy can have on financial performance.

This study has therefore adopted a mixed-methods research approach, since it aims to measure the impact of strategic philanthropy (variable one) on financial performance (variable two) using both quantitative- and qualitative- data. Since Tanzania's telecommunication industry consists of six mobile network operators - all of whom are active in executing strategic philanthropy - all the six mobile network operators have thus been considered in the study. Management Information System (MIS) reports (for quantitative data collection), a 34-item 5-point Likert scale questionnaire (for qualitative data collection), a 30-item 5-point Likert scale questionnaire (for qualitative data collection), and a 10-item structured open-ended interview (for qualitative data collection), have been employed as data collection tools respectively.

With regards to 34-item 5-point Likert scale questionnaire, as well as the 10-item structured open-ended interview, participants who were selected included the six mobile network operators' four top authorities namely, the general manager, finance manager, marketing manager, and the sales manager, as required by the study's respective research questions. With regards to 30-item 5-point Likert scale questionnaire, participants who were selected included, the mobile network operators' four top authorities as previously mentioned, as well as twelve lower-level subordinates from each of the six mobile network operators' marketing department, finance department, and sales department as required by the study's respective question. All the participants had been a part of the respective mobile network operator company for over one year. The questions that have been included in both the questionnaires and the interview have followed an organized order, and have been addressed to the specific research questions of the study.

Since the study will bring into light the impact of strategic philanthropy on financial performance by considering samples from Tanzania - a country that yet needs attention due to

the lack of adequate studies on the mentioned subject (i.e. a literature gap) -, its findings are believed to be of significance to businesses, scholars, and future researchers respectively.

1.2.2 Research Objectives

The objectives of this study include the following:

Objective 1: To examine the relationship between strategic philanthropy and financial performance of mobile network operators in Tanzania.

Objective 2: To determine the reasons (or motivations) of the mobile network operators behind executing strategic philanthropy in Tanzania that contributed towards the financial performance.

Objective 3: To understand the perceptions of the mobile network operators' top-level executives and employees towards the execution of strategic philanthropic activities in Tanzania that contributed towards the financial performance.

Objective 4: To identify the types of strategic philanthropic activities executed by the mobile network operators in Tanzania in order to examine their prevalence rate that contributed towards the financial performance.

1.3 Nature and Significance of the Study

1.3.1 Nature

This is a mixed-methods research study that intends to examine the impact of strategic philanthropy on organizations' financial performance in Tanzania, by considering mobile network operators that have been actively executing strategic philanthropy in Tanzania's telecommunication industry. Since a relationship between two variables ought to be sought

(i.e. strategic philanthropy (variable one) and financial performance (variable two)), both quantitative- and qualitative- means have been used to secure guaranteed results. Respective quantitative- and qualitative- data as per the study's four objectives has been collected accordingly from the mobile network operators using respective data collection tools; this includes respective quantitative data (i.e. financial data) that has been collected using financial reports from the year 2012 to 2019, and respective qualitative data that has been collected using the 34-item 5-point Likert scale questionnaire, the 30-item 5-point Likert scale questionnaire, and the 10-item structured open-ended interview. Descriptive statistics, principal component analysis, and curvilinear regression analysis, have then been applied respectively for analyzing the collected data to achieve the study's objectives accordingly.

1.3.2 Significance

The existing literature gap with regards to impact of strategic philanthropy's impact on financial performance in the context of Tanzania as discussed above, has definitely left a literature gap that calls for attentions, despite literatures having viewed this impact through the lens of corporate social responsibility as a whole (such as though the studies of Crisostomo et al. (2011); Margolis & Walsh (2001 & 2003); and Papania & Peloza (2008)), or through the lens of corporate philanthropy solely (such as though the studies of Choi & Wang (2008); Saeed (2018); and Zulfiqar (2016)),

As a result, this study thus intends to specifically determine the impact of strategic philanthropy on financial performance in Tanzania by considering the country's telecommunication industry whose mobile network operators have been impressively active in executing strategic philanthropy. The findings of this study are therefore anticipated to be of valuable significance to diverse groups, as highlighted below:

1. *Businesses/Organizations*: The study's finding on the impact of strategic philanthropy on financial performance in the context of Tanzania is believed to serve as a noteworthy guide for businesses - especially in Tanzania - which will give them valuable idea of how strategic philanthropy could impact the financial performance of their respective organizations, and consequently encouraging them towards taking necessary respective measures if any for enhancing their ultimate financial performance accordingly. For instance:

A positive impact of strategic philanthropy on financial performance (where an increase in investments of strategic philanthropic activities causes an increase in financial performance) will typically disclose strategic philanthropy's effectiveness in enhancing financial performance in Tanzania, subsequently encouraging similar potential businesses to embrace it too into their business jurisdictions for achieving their organizational goals through social objectives; hence dual social- and economic- benefits simultaneously. Corporate leaders of Siemens AG, Accenture, Renault S.A., and McDonald's strongly supported this notion who, during the World Economic Forum in 2003, acknowledged that *"Social issues were crucial elements of their businesses and that, taking active responsibility for such issues in a sound way was both economically- and ethically- crucial"*, as cited in Bruch & Walter (2005). Businesses like IBM, Procter and Gamble Co., Chevron, Fannie Mae, Microsoft. Coca-Cola, Unilever, Goldman Sachs, Citigroup, Nestle, Walmart, Merck, Starbucks, PepsiCo, Exxon Mobil, etc. have all been evidently successful in their markets, one reason being their notable philanthropic efforts towards their societies' well-being, as backed by Phillpott (2018).

A negative impact of strategic philanthropy on financial performance (where an increase in investments of strategic philanthropic activities decreases its financial performance) will undeniably alert businesses to be keen when engaging in strategic philanthropy since, the will stand as an evidence for businesses to comprehend the fact that strategic philanthropy does not always enhance financial performance; rather, it may

considered as a “*Pure corporate expenditure that diverts valuable resources to areas unrelated to operations*”, as explained by Friedman (1970), and supported by other authors (Ahmad, Basheer, Iqbal, & Nadeem (2012); Qian & Wang (2011); Singh (2014); Ullman (1985); Vance (1975)); thus detracting the organizations’ financial performance. As a result, this will strongly encourage businesses to conduct in-depth analysis when engaging in strategic philanthropy; areas that could be considered in this analysis could include the business’s target market, society they operate within, strategic philanthropic activities they wish to execute, operational costs, the extent of executing strategic philanthropy; and the like.

A neutral impact of strategic philanthropy on financial performance (where an increase in investments of strategic philanthropic activities neither increases nor decreases financial performance) study will signal businesses that fact that strategic philanthropy does not have a direct impact on financial performance, and hence they should not rely on it solely for improving their finances. This will instead emphasize on the fact that other indirect economic benefits are instead reaped from executing strategic philanthropy such as enhancements in brand name, reputation, goodwill, and the like, which ultimately contribute towards the financial performance of the organizations.

A curvilinear relationship between strategic philanthropy and financial performance will also inform businesses accordingly. A U-curved curvilinear relationship between strategic philanthropy and financial performance for instance, will warn businesses in respective manners. On one hand for example, the upward facing U-curved curvilinear relationship between the variables will apprise businesses about the fact that investing in strategic philanthropy may lower their financial performance in the short-term, however, it will offer an appealing fiscal advantage in the long-term; hence encouraging businesses to continue offering strategic philanthropic activities. In contrast, on the other hand, the inverse U-curved curvilinear relationship between the variables will notify businesses that they need to be careful

with the extent of executing strategic philanthropy. It will inform them of the fact that executing strategic philanthropy will enhance financial performance for some time, after which, it will degrade their financial performance due to over investing in it that becomes a cause for other problems (i.e. problems such as issues related to the agency cost problem, direct cost matters, and stakeholders'' unwillingness issues respectively). In a very similar manner, an S-curved curvilinear relationship between strategic philanthropy and financial performance will caution businesses of the fact that investing in strategic philanthropic activities will influence their financial performance in three respective phases where, the increase in financial performance will be slow in the initial phase; it will then gain momentum and catalyze this increase in the mid-phase; and finally the pace of increase will once again slowdown in the final phase. This will forewarn- and encourage- them to act accordingly during the respective phases of executing strategic philanthropy, so as to reap the best financial performance out of such investment.

2. *Contribution towards literatures:* Due to limited availability of existing literatures concerning corporate philanthropy/strategic philanthropy and financial performance in relation to Tanzania, this study is perceived to significantly contribute towards this body of knowledge. This is because, it will bring into lime light the way strategic philanthropic assistances by organizations of in a developing country like Tanzania, influence the financial performance of such organizations; something that is not currently well elucidated in current literatures due to inconsistent findings by these literatures.

3. *Future studies:* The study is also believed to inspire- and pave a way for- future researchers to conduct further studies related to strategic philanthropy and financial performance,

especially within the context of Tanzania. Such extensions of investigations will consequently broaden the scope of understanding related to this matter and context in a significant manner.

Thus, the above are primary significances that were anticipated to be secured having conducted this study. If the study would not have been conducted, businesses, literatures, and future researchers would have probably missed out the opportunity of grasping adequate understanding on the manner strategic philanthropy would impact financial performance within the context of Tanzania, primarily due to the existing literature gap. As a result, the study has been deemed to be of vital importance in overall.

1.4 Research Questions

The study's research questions for objective 1, 2, 3, and 4 include the following:

- RQ1. What is the relationship between strategic philanthropy and financial performance of mobile network operators in Tanzania?
- RQ2. What are the reasons (or motivations) of the mobile network operators behind executing strategic philanthropy in Tanzania that contributed towards the financial performance?
- RQ3. What are the perceptions of the mobile network operators' top-level executives and employees towards the execution of strategic philanthropic activities by the mobile network operators in Tanzania that contributed towards the financial performance?
- RQ4. What are the types of strategic philanthropic activities executed by the mobile network operators in Tanzania in order to examine their prevalence rate that contributed towards the financial performance?

1.5 Chapter summary

Chapter one thus first introduced the statement of problem that existed due to the existing literature gap, since inadequate studies that exposed the impact of strategic philanthropy on financial performance with regards to the developing country of Tanzania, existed. In particular, these literature gaps existed due to most of the literatures being focused on the general aspect of corporate social responsibility on developed countries which revealed diverse findings; a few literatures being focused on the specific concept of philanthropy, however with complementary- and/or contradictory- findings; less studies being focused on Tanzania, however from the overall aspect of corporate social responsibility accompanied by mixed findings; a very small number of literatures being focused on exposing the motivations/reasons that drove organizations in Tanzania towards executing strategic philanthropy that contributed to their ultimate financial performance; scarce literatures being focused on explaining how employees belonging to organizations executing strategic philanthropy in Tanzania perceive the concept strategic philanthropy, since this act as complementary input towards the organizations' financial performance ultimately; and hardly any literatures being focused on transparently uncovering the types of philanthropic activities that typically contributed towards the financial performance.

Having introduced the problem, the purpose of study was then disclosed; it was exposed that the study primarily aimed at determining the impact of strategic philanthropy on financial performance of organizations in the developing country of Tanzania; the mobile network operators operating in the country's telecommunication industry were selected in this case. The mixed methods approach was selected to accomplish this study, in order to understand and grasp the impact of strategic philanthropy on financial performance through both qualitative- and quantitative- angles. The convergent parallel research design was utilized to support this.

Post this, four objectives were developed as a result, having both quantitative- and qualitative-natures.

The significances of the study were then highlighted. The study was believed to benefit businesses, especially in Tanzania, that would guide them through respectively when dealing with strategic philanthropy. It was also deemed to significantly contribute towards existing literature and bridge the literature gap that existed. Further, it was also believed to pave a path for future researchers to conduct further studies related to strategic philanthropy and financial performance, and offer a broader scope of understanding.

Finally, with reference to the four objectives previously developed, four research questions were thus formulated in alignment with these objectives respectively, so as to support the formulation of the study's hypotheses accordingly.

Chapter 2: Literature Review

Since the study intends to determine the impact of strategic philanthropy on financial performance using the mobile network operators operating in Tanzania's telecommunication industry, this literature review firstly introduces the theoretical/conceptual frameworks that well align with the research study's constructs. It then concisely describes Tanzania's telecommunication industry within which the mobile network operators operate, and later defines the key words of the study's title, followed by an explanation on the significance of conducting this study. Next, motivations driving organizations towards executing corporate philanthropy are elucidated, followed by benefits- and costs- of implementing strategic philanthropy in specific. Thereafter, the relationship between corporate philanthropy and

corporate financial performance is clarified, followed by an explanation on literature gap and gap bridging.

To complete this literature review, a variety of data sources (such as library databases, industrial competitiveness reports of Tanzania, research papers, conference papers, and the like) have been utilized for searching for relevant data using key search terms that include, “Corporate Social Responsibility”, “Corporate Philanthropy”, “Strategic Philanthropy”, “Financial Performance”, “Mobile Network Operators”, and “Tanzania”.

The scope of the literature review ranged from the year 1953 to 2021 however, with a great focus on sources published within the last five years (i.e. 2017 - 2020). The types of literatures principally searched using the above data sources mainly include relevant journals, articles, data from online text books, research papers, and the like.

2.1 A Brief on Keywords

2.1.1 Strategic philanthropy

Philanthropy is a notion that originally stems from the wider concept of corporate social responsibility according to Arhin (2015). It is a concept that was initially stated in William Bowen’s publication “*Social Responsibilities of the Businessman*” in 1953, and that attained popularity in the 1990s, as per authors (Arikan, Kantur, Maden, & Telci (2012); Carroll (1999) in Reeves (2016); Krishnan (2012)). It holds a valuable significance for businesses today, according to Baughn, Bodie, & McIntosh (2007) in Babiak & Ratten (2010)).

The term “Strategic philanthropy” has not secured a universal definition till date, as explained by authors (Cho, Chung, & Young (2019); Gbadamosi (2016); Krishnan (2012); Saeidi et al.

(2014); and Whitehouse (2016)). However, diverse definitions by authors do exist to describe it accordingly, which generally offer similar meanings, as defended by authors (Aras & Crowther (2008); Bosque & Pe´rez (2013); Dahlsrud (2008); Meijer & Schuyt (2005); and Mughal (2014)).

As per Dahlsrud (2008) cited in Crisostomo et al. (2011), the Commission of the European Communities in 2001 offered a definition of Corporate Social Responsibility that has been used commonly till date; this definition states that *“Corporate Social Responsibility is a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis”* (p.2). In a nutshell, Corporate Social Responsibility is *“A way firms govern their relationship with their stakeholders”* (Baraza, 2014, p.13). Its central tenet is that organizations should seek responsibility beyond shareholder wealth maximization by operating in a way that constructively benefits the respective stakeholders, as well as the community around them, as agreed by authors (Krausz & Pava (1997) and Sagawa & Segal (2000)). To explain the corporate social responsibility concept better, Carroll (1979, 1999) developed a pyramid (as displayed in [Figure 1](#)) that illustrated four core responsibilities as the bases of corporate social responsibility i.e. Economic-, Legal-, Ethical- and Philanthropic- responsibilities. This is where the term “Philanthropy” actually originated from, according to Bruch & Walter (2005) and Carroll (1999).

Stemming its origin from the Greek language (i.e. “Philanthropos”), as well as the Latin language (i.e. Philanthropia”), philanthropy is a term that refers to *“Love of Humanity”/ “Useful to Mankind”*, as per Evans (2015, p.1). Evans (2015) explained that this concept initially came into the limelight during the fifth century in play of Prometheus Bound that was developed by a playwright named Aeschylus. From there, the concept eventually evolved from

the eighteenth century onwards to becoming a vogue among the British and American traders, as per Evans (2015).

By definition, the term philanthropy in the business context, refers to the “*Activities that are initiated in response to the society’s expectation of firm being a corporate citizen*” (Zulfiqar, 2016, p. 2). Other authors (like Bartkus et al. (2013); Campopiano, Chirico, & De Massis (2014); Chang, Kabongo, & Li (2013); Gautier & Pache (2015); and Liket & Simaens (2015)) have also defined this term in similar ways. It generally involves providing monetary and/or non-monetary assistances to the society that are often related to health, education, charities, disaster relieves, and the like, often with the intention of doing certain social good, according to authors (Bartkus et al. (2004); Choi et al. (2008); Fry et al. (1982); Godfrey (2005); Heli & Qian (2011); and Ryan & Seitanidi (2007)).

Literatures of Brammer & Millington (2005), Brown & Forster (2013), and Buchholtz et al. (2003) as cited in Saeed (2018), highlight that such philanthropy by organizations is often executed on the grounds of one of the four key driving forces that include, the *Altruistic drive* (executing corporate philanthropy for enhancing public welfare without anticipating returns (as per Campbel, Gruca, & Gulas (1999) and Cowton (1987)); *Strategic drive* (executing corporate philanthropy for benefiting the society as well as the organization (as per Buchholtz et al. (2003)); *Managerial drive* (corporate philanthropy executed by CEO’s for their self-interests at the organization’s expense (as per Atkinson & Galaskiewicz (1988); Galaskiewicz (1997); and Haley (1991)) and *Political drive* (executing corporate philanthropy for capitalizing political returns on investments (as per Neiheisel (1994) and Sanchez, (2000)).

Among the four drives, studies of Brown et al. (2003), Saiia (2002), and Sanchez (2000) in Saeed (2018)) have identified the *Strategic drive* to have been the leading drive because, it has been propelling the conversion of philanthropy by organizations into becoming more strategic since the early 20th century; this is mainly due to organizations being strongly attracted towards

building closer bonds with their host societies, according to Ezeoha, Uche, & Ujunwa (2019). Bruch & Walter (2005) also supported this by stressing that organizations can- and ought to- utilize their philanthropic activities strategically for mutual benefits. Ricks & William (2005), Frumkin (2006), Jamali (2007) and Zulfiqar (2016) further back this by expressing that philanthropic activities in actual business contexts are not solely related to offering social benefits to the society, but rather also share relations with benefiting the respective organizations economically. They thus asserted that such a connection is accurately understood using the term “Strategic Philanthropy”.

Despite strategic philanthropy being a concept that has not secured sufficient academic notice, certain authors (like Arhin (2015); Brammer & Millington (2005); Bruch & Walter (2005); Gan (2006); and Godfrey (2005)) have definitely dug into understanding it, especially in relation to the development and configuration of organizations’ strategic philanthropic efforts because strategic philanthropy has *“Become a state-of-art for corporate contributions management today”*, as per to Marx (1998).

An assortment of literatures has defined the term strategic philanthropy; however, the definition proposed by Buchholtz et al. (2003) has been adopted- and utilized- for this study where, strategic philanthropy refers to *“The custom of giving-off corporate resources to address non-business community issues that also benefits the firm’s strategic position and, ultimately, its bottom line”* (p.8). It implies the provision of social assistances in a strategic manner by respective organizations to the society, that does not only benefit the society socially, but also the benefits the respective organizations economically as well; hence dual benefits. It is synonymous to- and hence commonly used interchangeably with- the term “Corporate philanthropy” or “Corporate social performance”.

Due to being a mixed-methods study, strategic philanthropy has thus been measured both quantitatively and qualitatively using respective variables. The quantitative variable includes

investments done in strategic philanthropy by the mobile network operator measured in the Tanzanian Shillings currency. The qualitative variable includes types of strategic philanthropic activities executed by the mobile network operators; reasons/motivations of the mobile network operators behind executing strategic philanthropy; and the perceptions of the mobile network operators' staffs related to strategic philanthropy - all that were believed to have contributed towards the mobile network operators' financial performance ultimately.

2.1.2 Financial Performance

Tracing its roots from the French language according Ijaz, Naqvi, & Naz (2016), the term "Performance" originated from the French term "Parfournir" that implied "to do" or "carry-out"; the authors defined it as an act of executing and accomplishing assigned tasks which need to be gauged in relation to preset precisions, timing, etc.

When reallocated to the financial context, "Performance" refers to the *"Measurements of the company's policies, activities and operational results in financial terms"* (Ijaz et al., 2016, p. 82), and hence the term "Financial Performance".

As a result, according to various literatures, the term "Financial Performance" has been vastly used till date, and secured various definitions. However, with reference to this study, financial performance refers to the overall financial health of an organization at a given time with regards to both direct- and indirect- measures of financial parameters that include, market share (mobile network operators' sales in relation to industry sales); sales (net revenue after the deduction of all sales- returns, allowances and discounts of the mobile network operators); Return on Assets (ratio of the mobile network operators' net income to total assets); Return on Equity (ratio of the mobile network operators' net income to shareholder equity); and Net Profit Margin (ratio of the mobile network operators' net income to net sales).

Also, in this study, the term financial performance is treated synonymous to-, and hence commonly used interchangeably with- the term, “Corporate financial performance”. This is because, in overall both the terms refer to the financial performance of an organization in this study.

2.1.3 Mobile Network Operators

With regards to this study, a mobile network operator refers to a “*A telecommunications service provider organization that provides wireless voice and data communication for its subscribed mobile users*”, as per Singh (2017).

They are generally characterized of owning or controlling radio spectrum licenses often originating from a regulatory entity, as well as the network infrastructure’s elements required to deliver the services to the subscribers over the certified spectrum, according to Singh (2017). Subscribers access these services through a Subscriber Identity Module card (i.e. SIM card) that they insert in their mobile phones. Nonetheless, mobile network operators are available globally with such services.

2.2 Theoretical Frameworks and Conceptual Framework

2.2.1 Theoretical Frameworks:

Organizations’ philanthropic activities stem from their wider sets of corporate social responsibilities. Due to this, Arhin (2015) validated the fact that even the theoretical frameworks of corporate social responsibility are indeed closely associate with corporate philanthropy/strategic philanthropy. An assortment of theories that could be related to corporate social responsibility hence exist, which offer an anchor for planning this research topic, and justifying its significance as well. These theories include as follows:

- Stakeholder theory

- Integrative Theories (of CSR)
- Legitimacy Theory
- Institutional Theory
- Slack Resources Theory
- Justice Theory
- Affective Events Theory (AET)
- Intergroup Emotions Theory (IET)
- Corporate Accountability Theory
- Affect Infusion Model (AIM)
- Theory of Collective Empathy in Corporate Philanthropy
- Resource-based view Theory
- Resource Dependence Theory
- Corporate Sustainability Theory
- Theory of Change.

Among these theories, certain theories very well aligned with the study's problem, purpose, significance, constructs, and research questions, and were thus deemed as most relevant and best-fit theories for the study. When combined, these theories well assist in studying the impact of strategic philanthropy on financial performance, consequently contributing towards addressing the study's research questions, and ultimately assisting in accomplishing the research aim. These theories included the Stakeholder Theory; Slack resources Theory; Legitimacy Theory; Intergroup Emotions Theory; Affective Events Theory; and Integrative

Theories of corporate social responsibility. The following sections below discuss these theories respectively.

2.2.1.1 Stakeholder Theory

Having first appeared in the Stanford Research Institute's internal memorandum in 1963 for opposing Milton Friedman's idea of shareholders' wealth maximization, the term "Stakeholder" was introduced, as per Colle, Freeman, Harrison, Parmar, & Wicks (2010). Freeman & Reed (1983) defined stakeholders as *"Any group or individual who can affect- or is affected by- the achievement of an organization's objectives"* (p.91). Common examples of stakeholders include customers, suppliers, managers, employees, government, local community, competitors, financiers, shareholders, banks, and the like.

By 1970s, authors (like Branco & Rodrigues (2000); Buchholtz & Carroll (2009); Clarkson (1994 & 1995); Donaldson & Preston (1995); Freeman & Harrison (1999)) worked in chorus to formulate management theories, in order to expound on management issues entailing elevated stages of uncertainties and change; it was during this phase when the concept of "Stakeholder Theory" was introduced by Dr. Edward Freeman in 1984 according to Freeman (2010), which eventually secured extensive popularity, as per Donaldson & Preston (1995).

This theory is concerned with the association between a business and its conduct within its external environment, in the process of achieving its objectives, as supported by authors (Amran, Hamidu, & Haron, 2015); Fernando & Lawrence (2014)). According to Dooms (2019), the theory holds that *"An organization is a network of mutual dependencies where the interests and expectations of the different stakeholders can be jeopardized in diverse ways, and the satisfaction of all of them is necessary for maintaining the balance of the ensemble"*. It is based on the key assumption that since organizations profoundly affect the society, *"One must bear responsibility for the consequences of their actions as economics and efficiency are not*

ultimate values, and there must be a voice in the distribution of cost and benefits for society's resources" (Sheehy, 2005, p. 2002). This implies that organizations' management actual success lies in satisfying interests of its key stakeholders instead of shareholders solely, but through typically developing a healthy balance between these interests and the organization's objectives according to authors (Agle, Mitchell, & Wood (1997); Bosse, Harrison, & Phillips (2010); and McGuire, Schneeweis, & Sundgren (1988)).

However, in May 1993, during a conference (named "*The Stakeholder Theory of the Corporation and the Management of Ethics in the Workplace*") held in Toronto, Donald & Preston (1995) as cited in Friedman & Miles (2006), disclosed that authors utilized this theory in dissimilar ways, and often backed it with opposing arguments. As a result, they thus addressed this issue by advancing- and justifying- the theory on the grounds of its descriptive precision, instrumental supremacy and normative validity.

Descriptive precision views organizations as an assemblage of cooperative and spirited interests comprising of inherent value by describing their nature, management, management thinking, etc., as per respective studies (Brenner & Cochran (1991); Clarkson (1991); Halal (1990)). Conversely, instrumental supremacy stresses that *ceteris paribus*, organizations' performance will be healthier by adopting stakeholder management model, as defended by authors (Cochran, Trevino, & Weaver (1999) Barton & Sundaran (1989); McGuire et al. (1988); Miller, Preston, & Sapienza (1991); Preston & Shapienza (1990)). This is because the model will authorize organizations to satisfy the interests of a wider group of stakeholders through indulging themselves into socially responsible activities that will in turn assist in minimizing cost due to securing better trust of the stakeholders, and ultimately secure relatively better performance and supremacy in the industry (Barnett & Salomon, 2012); thus an intangible asset. On the other hand, normative validity supports this by emphasizing that stakeholders have valid claims on organizations according to Donald & Preston (1995), due to

their legitimate interest in the organization's ultimate well-being. Based on this, Reeds (2002) thus logically differentiated stakeholders as descriptive-, instrumental- and normative-stakeholders. However, other studies have also presented appropriate future directions for enhancing the theory's stand as per authors (Bosse & Sutton (2019); Crilly (2013); Dorobantu (2019); and Dorobantu, Henisz, & Nartey (2017)). Nonetheless, in overall, the theory holds that organizations' ought to take account for their stakeholders' interests, especially key stakeholders who have a stake in the organization such as the customers, suppliers, employees, investors, society, and the like, so as to develop- and promote- value for majority if these stakeholders for a sustainable survival in the market ultimately.

With regards to the societal groups of stakeholders as per this study, strategic philanthropy or corporate social responsibility is one among the ways organizations utilize to meet the interests of this group. This is achieved through offering the society with valuable social assistances (such as offering donations, entrepreneurial opportunities, medical assistances, etc.), which ultimately aim at improving the welfare and living standards of the society in one manner or the other. This in turn is believed to promote noteworthy economic gains (such as reputation, brand image, sales, etc.) to the executing organization, provided that the social acts were adequately disclosed to the public.

Based on this, it is observed that the theory offers a good insight into understanding that maintaining good relations with the organization's stakeholders– especially the society in this case- through strategic philanthropy, will consequently enhance the bond between the organization and the society, and hence impact the organization's financial performance positively. As a result, this theory thus helps in addressing the study' research questions, and hence the research aim where, strategic philanthropy stands as the independent variable and financial performance as the dependent variable.

This thus justifies the rationale behind selecting the stakeholder theory as a theoretical framework for this study, as the two share a close tie. Additionally, the theory also well permits the formulation of the study's respective research questions that contribute towards determining the link between the mobile network operators' strategic philanthropy and financial performance through linking the independent- and dependent- respectively. Further, since this framework has as well been applied in similar studies as per literatures that aimed at finding the relationship between corporate social responsibility and financial performance, as well as corporate philanthropy and financial performance (like the studies of Baraza (2014); Chiu & Wang (2015); Classon & Cordeiro & Tewari (2015); Dmytriiev & Freeman (2017); and Zhang (2016)); hence validating the theory's utilization in the study.

2.2.1.2 Slack Resources Theory

In an organizational context, the term "Slack" as per George (2005), refers to "*Potentially utilizable resources that can be diverted or redeployed for the achievement of organizational goals*" (p. 661). These resources include financial-slack, human-slack, under-utilized resources, etc. (Zhang, 2016), and their quantity is subject to the organizations' characteristics, external environmental conditions, and the actors' value, according to Chase, Karim, & Rangan (1988).

Organizations mainly utilize such slacks for assisting their communities through activities related to philanthropic activities, in order to secure a smoothening-effect for absorbing environmental oscillations, and consequently securing a shield through developing financial buffers, as backed by Sharfman et al. (1967, 1988)).

The slack resources theory thus holds that *“Successful companies have more slack resources to invest into corporate social responsibility and therefore attain a higher standard”* (Ahlstrom & Ficekova, 2017).

This implies that organizations possessing an appealing financial status in the market, supplemented by ample slack resources (such as employees, surplus of funds, under-utilized resources, and the like), often have the opportunity to invest into socially responsible activities for assisting their societies with respectively; they hence secure an augmented level of corporate social responsibility standard typically. The study of Bansal et al. (2015) further went to stating that *“Organizations with greater slack resources are more likely to execute their strategic corporate social responsibility practices, even during times of economic constraint”*.

Usually, the decision of where to allocate the organization’s slacks is primarily driven by the organizations’ goals that often face pressures from issues beyond traditional competitive forces of the environment according to Hamel & Prahalad (1994), and the type of slack to be utilized, since slacks are believed to have varying influences on organizations’ managements’ flexibility and discretion, as per Chase et al. (1988). However, Lev (2005) emphasizes that the decision about the amount of slack to be dedicated for the organization’s respective philanthropic activity, is often decided by comparing the investment cost of such activities against their anticipated benefits, regardless of the amount of slack resources the organization holds.

Nevertheless, the study of Graves & Waddock (1997) claims that organizations’ good financial performance and philanthropic activities share a mutual bond; on one hand, good financial performance predicts the provision of good philanthropic activities by organizations to their societies due to the aspect of affordability, and the provision of such philanthropic activities to the societies is a subsequence of the appealing financial performance on the other hand. This as a result leads to the fact that strategic philanthropy or corporate social responsibility is thus an independent variable and financial performance is a dependent variable, based on the fact

that the execution of strategic philanthropy enhances the bond between such organizations and their stakeholders – especially the societal group of stakeholders in this case -, which eventually fosters a good bond between them and hence enhanced financial performance as authenticated by Graves & Waddock (1997).

This therefore justifies the reason behind selecting this theory for the study. Additionally, since the theory promotes the utilization of slacks by organization for executing philanthropic activities, it thus well supports this study by permitting it formulate appropriate research questions for determining the link between strategic philanthropy and financial performance through associating the study's independent- and dependent- respectively. Further, because this framework has also been applied in similar ways in previous studies for determining the impact of corporate social responsibility- and/or corporate philanthropy- on financial performance (like in the studies of Arora (2017); Cao, Chen, Li, Ren, Zhang, & Zhao (2017); Kim et al. (2018); Kim et al. (2019); and Lu et al. (2015)), confirms its selection for this study.

2.2.1.3 Legitimacy Theory

Derived from organizational legitimacy's concept, Dowling & Pfeffer (1975) referred to legitimacy theory as *“A condition which exists when an entity's value system is congruent with the value system of the larger social system of which the entity is a part; any disparity between the two systems, threatens the entity's legitimacy”*.

This theory proclaims that organizations do not operate in vacuum; they are rather a part of the society; hence the society and the organizations are considered as one entity. As a result, according to authors (Deegan (2000, 2002); Maignan and Ralston (2002); and Patten (1991, 1992)), this framework is based on the assumption that a “Social contract” exists between organizations and the societies within which they operate i.e. A contract that portrays society's anticipations regarding organizations' operations, which if breached, can threaten

organizations' survival (Deegan (2002); Deegan & Rankin (1997)). On breaching for instance, financiers may avoid providing capital to organizations; customers may boycott the organizations' products; suppliers may refuse cooperating with the organizations; and the like; such threats are subject to the severity of breaches caused by the respective organizations. However, the conditions that build the social contract (i.e. its explicit- and implicit- terms) are usually provisional, since the society's needs change with time i.e. Today's needs are not tomorrow's needs. This consequently demands organizations to be alert and responsive within their operating environment as per Deegan (2000) and O'Donovan (2000), since such a robust reciprocal relationship with their stakeholders will offer legitimacy, and consequently serve as an anchor for their long-term survival and sustenance in the market, as validated by Dowling & Pfeffer (1975) and Maignan and Ralston (2002).

Due to this, organizations strive to operate parallel with respective laws and regulations, in order to responsibly run in consensus with the society's norms and expectations - hence stakeholders' interests - for evading sanctions. This is often achieved through practicing responsible social practices like strategic philanthropy, as per literatures (Campbell, Craven, & Shrives (2003); Deegan, Rankin, & Voght (2000); O'Donovan (1999); and Wilmhurst & Frost (2000)). Such corporate practices ought to be disclosed and publicized to inform, and consequently influence, the society's opinions for the organization, as suggested by authors (Cormier & Gordon (2001); Deegan (2002); Deegan et al. (2000); and Linthicum, Reitenga, & Sanchez (2010)). However, Campbell et al. (2003) air that the natures of the organizations' industry are often believed to influence such disclosure since, organizations belonging to high profile industries happen to disclose their responsible acts relatively more, than those belonging to the low profile industries. On the other hand, Gray, Kouhy, & Lavers (1995) and Zenisek (1979) emphasized that the scales of such corporate social responsibility practices are

contingent upon the society's anticipations, management's attitudes of how they perceive legitimate societal anticipations, and the organizations' behaviour themselves.

This theoretical framework is hence beneficial since it well considers the expectations of the society as a whole, and believes that legitimacy can only be obtained through reaching expectations of the society. Authors (such as Omran & El-Galfy (2014) and Omran & Ramdhony (2015)) deem this theory to be indeed suitable for organizations operating in developed countries where, annual reports are mostly utilized for sharing information with the society. This is because, these reports permit the communication of adequate- and detailed- information of the respective organization's responsible acts to the society, which consequently engenders appreciation in various forms from them for the organization.

This theory hence offers a good ground for comprehending that when organizations connect with their internal- and external- stakeholders through the offering of visible essential social assistances in the form of strategic philanthropy, this will subsequently help them secure social legitimacy that will benefit them economically (in terms of customer loyalty, better corporate image, greater sales, and the like), especially in with regards to their financial performance. As a consequence, the fact that strategic philanthropy stands an independent variable and financial performance as a dependent variable, confirms the theory's utilization in addressing the study's research questions, and hence the research aim. Additionally, the theory also permits the formulation of suitable research questions for the study, in order to determine the connection between strategic philanthropy financial performance and fulfill the study's primary objective ultimately. Further, the fact that the framework has been well applied in similar ways in previous studies (like studies of Alam , Alamgir, & Hossain (2016); Fernando & Lawrence (2014); [Fornes](#) & [Lopez](#) (2015); and Nasieku, Olubunmi, & Togun (2014)), justifies its deployment in this study.

2.2.1.4 Intergroup Emotion Theory

Originally introduced by Eliot Smith in 1993 with the intention of expounding on intergroup behavior, with roots stemming from intergroup relations, this theoretical framework holds that *“Interactions between individual organizational members experiencing feelings of empathy can lead to convergence of members’ empathic states through both implicit- and explicit-sharing processes”*, according to authors (Barrett, Haviland-Jones, & Lewis (2010); Barsade (2002); Barsade & Kelly (2001); and Mackie, Seger, & Smith, (2007)).

Emotions are implicitly shared when organizational members unconsciously spread their empathies’ awareness for an event to others, often through personal feelings in the form of for instance, empathic physiological manifestations, empathic facial expressions, placing themselves in others’ position vicariously, and the like, as per Huy & Sanchez-Burks (2009) and Lazarus (2009). In contrast, emotions are explicitly shared when organizational members consciously share their empathetic feelings with others to arouse their empathy, often through a vivid explanation of the event that triggered their emotions, according to Barsade (2002). Whether implicit- or explicit-, Barsade (2002) and Rime (2007) state that, *“The more intense the emotion aroused in individual members, the more intensely emotions are shared, and the greater the degree to which they converge”*.

According to Henry & Smith (1996) as cited in Barrett et al. (2010), this theory rests on a key assumption that states that, when an organizational member in a situation of an intergroup responds to a *“Social identity or events which affect the in-group, this will consequently induce- and elicit- emotional responses, since the group becomes an aspect of the individual’s psychology self in reality”* (p.26).

This theoretical framework can well be related to organizations executing philanthropic activities. This is to say that, when an organizational member perceives emotional reaction

towards a certain group in the society that is perhaps socially unprivileged or requires dire social support, he/she is believed to trigger- and draw-out emotional responses from his/her colleagues who understand and accept the real situation psychologically, and self-categorize themselves to also having the same emotions as the former, towards being a responsible citizen. Ultimately, as a group, these employees further induce the issue to their organization's management, which consequently permits the execution of philanthropic activities to serve the spotted needs if eligible for the respective organization.

Strategic philanthropy is one of the techniques that eligible organization use to satisfy the appropriate demands of their employees, with regards to aspect related to assisting their societies. The attainment of this is possible when organizations' managers and respective employees mutually agree on the assistances they can offer their societies based on the needs observed (such as academic assistances, environmental assistances, medical facilities, etc.), and ultimately do this through the executing strategic philanthropy for dual benefits (social- and economic- benefits). Doing so will offer employees a privilege of working for such responsible organizations on one hand, and offer the development of a healthy bond between the organization and its other primary stakeholders, especially the society. Such a relation is hence believed to nurture a healthy economic benefits ultimately, including good financial performance.

Due to this, the theory well offers a healthy comprehension that noble relations with the organizations' stakeholders - particularly the society in this case - will naturally impact their financial performance positively, consequently contributing towards addressing the study's research questions and research aim accordingly. Strategic philanthropy thus stands as the independent variable and financial performance as the dependent variable this case.

This thus justifies the rationale behind selecting this theory for the study for determining the impact of strategic philanthropy on financial performance, since it permits the formulation of

research questions by associating the independent- and dependent- variables accordingly. The theory has also been applied in a similar manner in previous studies as well (like studies of Brown & Capozza (2016); Hein, Karel, & Pinar (2019); Hogg & Levine (2017); Mackie et al. (2016); and O’Sullivan, Seo, Veeraraghavan, & Zolotoy (2020)), subsequently vindicating its employment in this study.

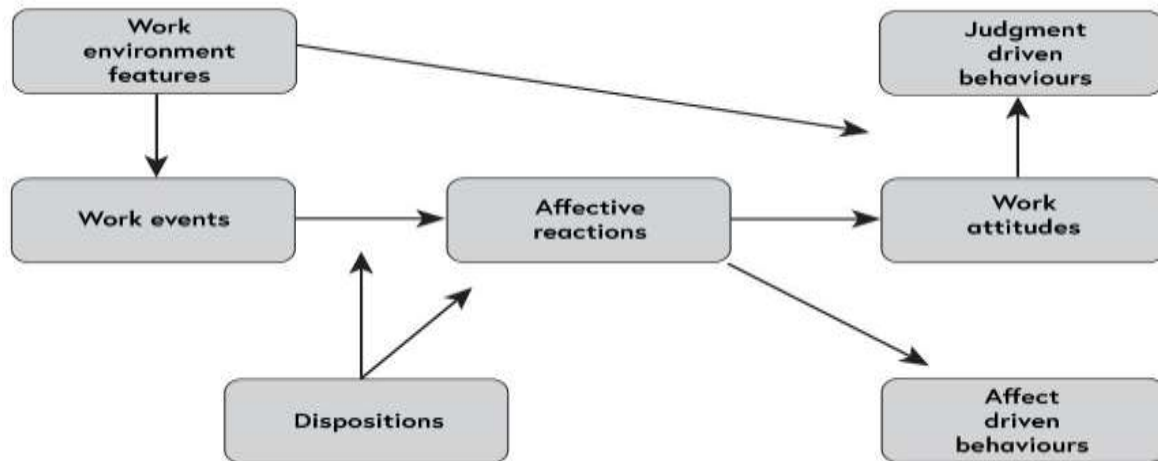
2.2.1.5 Affective Events Theory

Developed by Howard Weiss and Russell Cropanzano, this theory holds that “*Discrete events give rise to specific emotions in individuals in the work environment depending on whether the event has relevance for the individual’s personal goals or objectives*” (Cropanzano & Weiss, 1996, p.14). It elucidates how moods and emotions influence employees’ workplace behavior according to Phua & Thompson (2012), by centering on the “*Structure, causes, and effects of affective experiences at workplaces*” (Cropanzano & Weiss, 1996, p. 11).

Little et al. (2012) affirmed that this framework rests on assumptions that include, affect is dissimilar to job satisfaction; affect effects employees’ performance in an adverse manner because it is presumed that emotions draws resources from different areas like attentions, cognitive processing, etc.; and affects vary unceasingly since events occur gradually.

It emphasizes that a relationship exists between the internal influences of employees (mental status, emotions, personality, cognition) and the phenomena (positive and negative) they face at their workplace. This consequently influences them psychologically and affects their long-term internal reactions with regards to their mental status, emotions and cognition, as well as external-affective reactions with regards to their opinions relating to their job- performance, commitment and satisfaction, according to Cropanzano & Weiss (1996) and Dick et al. (2006)) (as demonstrated in [Figure 2](#)).

Figure 2 *Affective Events Theory – Macro Structure*



Though this theory originally intended to elucidate the way events within organizations influenced individual employees' moods and behaviours, it was later stretched by Ashkanasy & Ashton-James (2005) to incorporate extra-organizational events that were also believed to hold significance for an entire organization in terms of influencing employees' emotions and work behavior according to Little et al. (2012). The fact that human needs stimulate empathy, elicits behaviours of providing assistance for such a cause; this is a core factor justifying why some organizations assist societies often through various philanthropic activities, as favoured by Batson et al. (2007) and Gault & Sabini (2000)). However, these human needs are considered as relevant- and hence arouse empathy within the employees- mostly when an alignment exists *"Between the pursuit of the employees' wok-related objectives, and alleviating a need"* (Little et al., 212, p.15). Alignment here implies the organization possesses the resources needed to handle the external stimulus. When the Haiti earthquake occurred in 2010 for instance, Sanofi's (A global pharmaceutical company) employees expressed their genuine sympathy towards the victims terrible need of donation to the organization's management, which was then facilitated by the later accordingly, as per the study of Little et al. (2012). Likewise, during the Tsunami disaster in 2004 in South Asia, DHL company facilitated its employees' longing of helping, through supplying humanitarian aids and relief

supplies to the victim countries (like Indonesia, Sri Lanka, Maldives, and more), according to the study of Chong (2009). During this same tragedy, Cisco company's employees also contributed over \$400,000 to the victims, to express their care for them, as in the study of Little et al. (2012). Similarly, according to Tierney (2011), LeasePlan's employees (*A firm engaged in automobile hiring and fleet management*) also proudly aired that their management also happily welcomes their ideas of philanthropically assisting the needy, and permits its implementations when eligible, whilst also partaking in it.

Strategic philanthropy here plays an important role in this case; when employees feel empathetic towards their society for certain agreed reasons that consequently influences their behaviour and encourages them to join hands with the management to offer assistance, such organizations in reality execute strategic philanthropy during which they utilize their resources in a strategic manner that in return gives birth to economic benefits in the form of competitive advantage, financial performance, and the like.

Due to this, the theory thus provides a useful awareness of the fact that upholding corporate care for the society through offering social assistances that better the society's welfare and living standards, will as a result develop a healthy tie between the two groups. This will thus ultimately have a healthy impact on the organizations' ultimate financial performance. Based on these grounds, this theory is typically trusted in addressing the study's research questions and its aim where, strategic philanthropy stands as the independent variable and financial performance as the dependent variable; hence the justification behind selecting this theory for the study. The theory thus also well permits the formulation of the study's research questions, in order to determine the linkage between strategic philanthropy and financial performance accordingly by analyzing the independent- and dependent- variables respectively. Further, the theory has as well been applied in similar studies as per literatures that aimed at finding the relationship between corporate social responsibility and financial performance, as well as

corporate philanthropy and financial performance (like the studies of Baraza (2014); Chiu & Wang (2015); Classon & Cordeiro & Tewari (2015); Dmytriiev & Freeman (2017); and Zhang (2016)); hence validating the theory's utilization in the study.

Further, the fact that the theory has been utilized in an analogous manner in previous studies for discovering the relationship between corporate social responsibility and financial performance, as well as corporate philanthropy and financial performance (like Carlson Kacmar, Thompson, & Zivnуска (2011); Cropanzano & Dasborough (2015); Dawson, Dick, Fisher, & Wegge, (2006); Einarsen, Glaso, Holmdal, & Vie (2011); and Lars et al. (2011)), substantiates its selection for this study.

2.2.1.6 Integrative Theories

This is a collection of theoretical frameworks that originates from corporate social responsibility studies which broadly emphasizes that organizations' continuity, growth and prosperity depends on the manner in which they interact with their societies' demand. It requires organizations to sense, scan, and react to societal claims in a manner that breeds appealing social-legitimacy, social acceptance and prestige, whilst struggling to achieve its goals, as agreed by authors (Arsic & Nikolova (2017); Curtis (1991); and Zanna (2005)). To achieve this, businesses have been recommended to effectively incorporate social demands into their management by authors (Rude & Wartick (1986); Arsic & Nikolova (2017) and Kraisornsuthasinee (2012)), using the four aspects below:

➤ *Issues Management*: This requires organizations to identify and respond to relevant social issues of the public that can affect their performance; these social issues could include pressures from interest groups, business crises, and the like, as per Arsic & Nikolova (2017) and Krishnan (2012). Doing this will assist the organizations in maintaining their corporate image in the society,

➤ *Principle of Public Responsibility*: This concept presumes managerial behaviour to be discovered within public policies that incorporates a wide array of “*Social direction reflected in public opinion, emerging issues, formal legal requirements, and enforcement practices*” (Arsic & Nikolova, 2017, p. 29). It thus requires organizations’ management to operate in a publicly responsible manner by abiding by respective legal- and ethical- requirements accordingly. This will consequently evidence that these organizations do understand their responsibility towards their society, which will hence permit them to operate in the market peacefully for achieving their objectives.

➤ *Stakeholder Management*: This requires organizations to consider people who can influence- or are influenced- by an organization’s practices and policies as per Arsic & Nikolova (2017), in order to integrate their interests into the organizations’ decision making process. Doing so will award the organizations with maximum cooperation from these stakeholders (including the society undeniably), and hence promote a harmonious relationship between them.

➤ *Corporate Social Performance*: This requires organizations to consider pursuing social legitimacy. As advocated by Arsic & Nikolova (2017), this is achieved through socially assisting the societies for their well-being, which in turn evinces the respective organization’s care towards them, and hence promotes social legitimacy.

In overall, the above four aspects signal that organizations should operate in the market responsibly, in order to ensure a harmonious relationship between them and the society they are operating within. As agreed by authors (Tsukamoto (2019); Marques-Mendes & Santos (2016); and Okoye (2016)), this theory thus in general encourages organizations to become responsible citizens who care for their societies amidst whom they operate, while struggling with meeting their organizational objectives simultaneously.

One way organizations can use to become responsible citizens is through executing strategic philanthropy. The organizations first assist their societies with social assistances that improve the latter's living standards in a well acceptable manner. This in turn promotes the development of a good attachment between the organizations and their societies due to the aspect of loyalty that is generated through the assistance, whilst improving the organizations image, brand, and reputation in the market. As a result, this leads to an advancement in the organizations' sales, and hence financial performance ultimately.

With regards to this, it is evident that the theory offers a good vision of the understanding on how the sustenance of friendly relations with societies can nurture appealing financial performance for organizations. Due to this, the theory as a result well assists in addressing the study's research questions and aim through treating the aspect of strategic philanthropy as an independent variable, and financial performance as a dependent variable. Hence, this justifies the reason behind utilizing this theory for this study. The theory also well promotes the formulation of respective research questions through associating the independent- and dependent- variables for determining the impact of strategic philanthropy on financial performance. The theory has also further been employed in other literatures that also aimed at identifying the impact of organizations' philanthropic activities on financial performance (such as the studies of Bosque & Perez (2015); Glavas (2016); Maon & Roeck (2018); and Marques-Mendes & Santos (2016)); thus confirming its selection for this study.

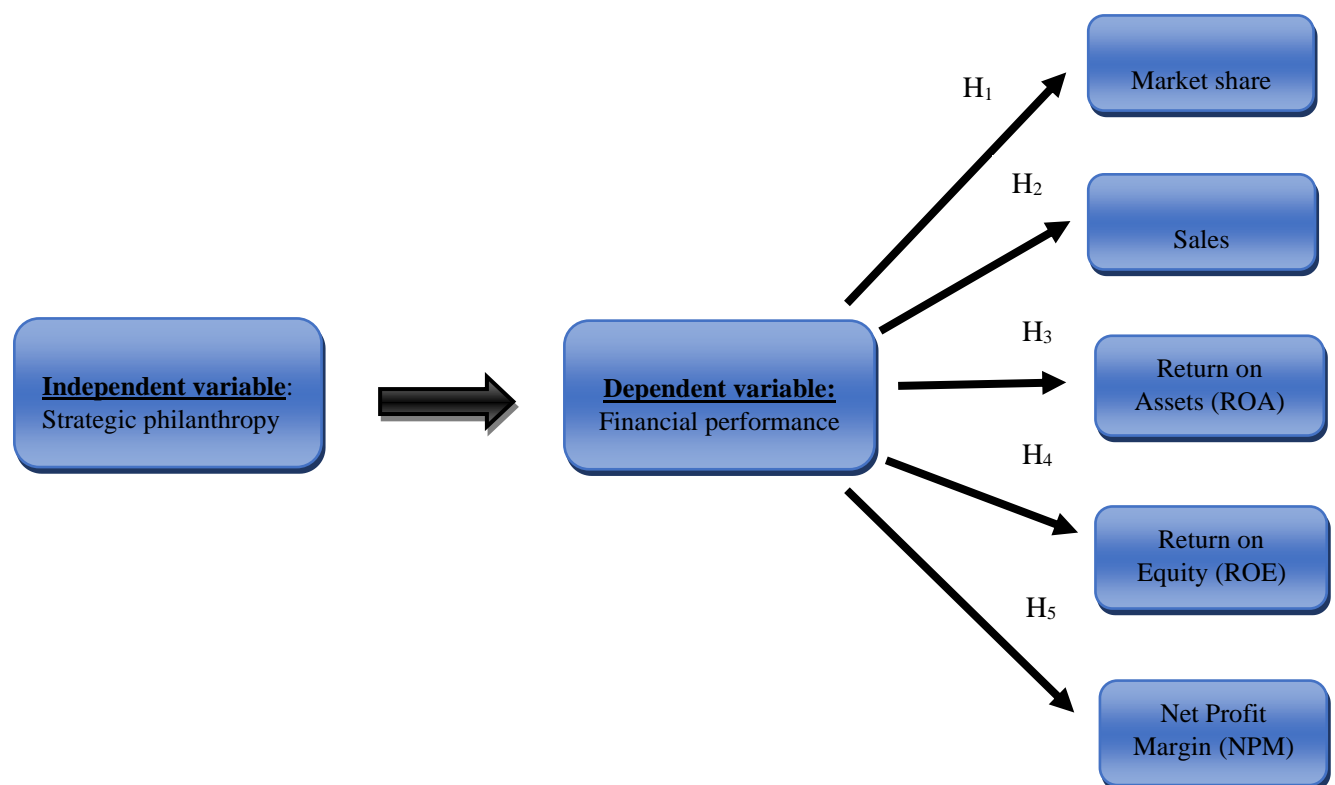
In a nutshell therefore, the study is based on the stakeholder theory, slack resources theory, legitimacy theory, intergroup-emotions theory, affective events theory, and the integrative theories, due to being the most relevant theories for the study among the others. In overall, they well work together to satisfactorily justify that responsible philanthropic acts (i.e. strategic philanthropy in this case) by organizations (for their societies in particular), results in enhanced

financial performance ultimately. Hence in general, their combination for the study is deemed essential for determining the impact of strategic philanthropy on financial performance, since they all share a common ground that strategic philanthropy impacts the financial performance of organizations, hence considering strategic philanthropy as an independent variable and financial performance as a dependent variable.

2.2.2 Conceptual Framework:

The theories above thus suggest the development of the following conceptual model to determine the impact of strategic philanthropy on financial performance of the mobile network operators in Tanzania, as represented by Figure 3:

Figure 3 *Conceptual Framework*



Strategic philanthropy is the independent variable of the study which is measured in terms of the strategic philanthropic investments made by the mobile network operators. Financial performance is the dependent variable of the study which is measured in terms of five financial parameters namely, the mobile network operators' market share, sales, Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM).

2.3 Field/Industry Description

Tanzania's business market comprises of various industries such as construction, tourism, manufacturing, banking, mining, telecommunication, and others, each characterized by its respective characteristics and intensity of competition, as supported by McIntosh (2016).

Among the others, the telecommunication industry/sector has been selected for achieving the purpose of this study i.e. Determining the impact of strategic philanthropy on financial performance. This is primarily because, the mobile network operators of this telecommunication industry have been observed to be executing strategic philanthropy relatively appealingly in Tanzania. Its eligibility for the country has made strategic philanthropy a central concern among large organizations in Tanzania today.

The telecommunication industry is among the industry's in Tanzania that is characterized by an elevated level of competition, according to local reports (International Trade Administration (2019) and McIntosh (2016)). This is principally due to the sector being comparatively less concentrated as per McIntosh (2016), since only six mobile network operators exist in the entire telecommunication industry (as at 2019), all aiming at meeting the telecommunication needs of approximately fifty-nine million people, who make the population of Tanzania. These mobile network operators are listed in [Table 1](#).

Table 1 *List of Mobile Network Operators in Tanzania*

MOBILE NETWORK OPERATOR	TRADING NAME
Viettel Tanzania Limited	Halotel
Airtel Tanzania Limited	Airtel
Vodacom Tanzania Limited	Vodacom
Tanzania Telecommunications Company Limited	TTCL
MIC Tanzania Limited	Tigo
Zanzibar Telecom Limited	Zantel

The intense competition among these mobile network operators is conspicuously characterized by price wars, network coverage, quality of service, speed, offers, and the like, with regards to all the common communication services they offer. According to Tanzania's Ministry of Finance and Economic Affairs, this is chiefly because of the swift pace of growth of the mobile network operators' subscriber base that was over 20% per annum as at 2020, according to local reports ((International Trade Administration (2019) and Tanzania Invest (2020)). In the year 2010 for instance, this subscriber base rocketed from 20.9 million subscribers to 32 million subscribers in 2012, to 43 million subscribers in 2014, according to the reports (International Trade Administration (2019) and Tanzania Invest (2020)). This evidenced the rapid growth of the mobile network operators' subscriber base.

As a result, this discloses the dedicated efforts of the mobile network operators for grasping the maximum number of subscribers in the telecommunication industry. However, since the industry is characterized by tough competition, this has encouraged the mobile network operators to seek relatively unique means of differentiating themselves against each other.

One of the means that has been observed to be utilized by the mobile network operators includes execution of strategic philanthropy, due to its potential of promoting social-and economic- benefits simultaneously at reasonable costs. Fortunately, since philanthropic acts are valuably cherished in the culture of Tanzanians as per the reports (Africa Philosophy Network (2017); Moyo (2011); Nandonde (2012); State of Philanthropy Report (2018)), the mobile network operators' strategic philanthropy is believed to have suited the Tanzanian society for breeding a win-win situation consequently. The fact that the mobile network operators are less concentrated in their industry, makes such philanthropic acts easily noticeable to the society, and is consequently believed to influence their opinion about the respective mobile network operators against rival mobile network operators in the country's industry.

Detailed below are the philanthropic activities executed by each of the six mobile network operators in Tanzania respectively:

2.3.1 Vodacom Tanzania Limited: Trading as “Vodacom”

Founded in 2000 and headquartered in Tanzania's Dar es Salaam city, Vodacom is a mobile network operator that offers a variety of wireless communication services (including voice- and messaging- services, hosting, internet services, international connectivity, mobile money services, etc.) to approximately twelve million customers in Tanzania, as per African Financials (2020). [Table 2](#) evinces the philanthropic activities executed by Vodacom for its society in Tanzania:

Table 2 *Philanthropic activities executed by Vodacom in Tanzania*

VODACOM'S PHILANTHROPIC ACTIVITIES	DETAILS OF THE PHILANTHROPIC ACTIVITY
Volunteerism towards Mangrove forest's conservation in Tanga region	To preserve Tanzania's Tanga region's mangrove forest which is a source of charcoal, and which is annually fading due to being illegally harvested, Vodacom in partnership with the "Mikoko Scout Group" developed the "Kihere Mangrove Rehabilitation Project", and volunteered its resources for planting over 13000 mangroves in the region (Vodacom Tanzania, 2020). It also entered into an agreement with Tanzania's Wildlife Management Authority to ensure the mangrove forest is appropriately conserved and managed (Vodacom Tanzania, 2020).
Support towards enhancing girls' and women's lives	<p>To make a difference in the society, Vodacom in partnership with respective bodies including local Non-Governmental Organizations (NGOs), assists girls and women in different aspects that according to Vodacom Tanzania Foundation (2020) include:</p> <ul style="list-style-type: none"> ➤ Health aspects: Vodacom is striving to alleviate reproductive disease experienced by women in Tanzania, especially those in the rural areas; for example, it has assisted over 2000 female patients having the obstetric fistula disease with appropriate treatments in partnership with the local CCBRT hospital in the country (Makanjee, 2015). Similarly, with regards to liberating school girls from reproductive infections and diseases, Vodacom in association with T-MARC (a non-governmental organization) "Empower school girls through education on reproductive health" (Makanjee, 2015, p.5), and also provide free sanitary towels to help achieve this; for instance, the "Hakuna Wasichoweza" project was developed in 2013 by them, which targeted 6000 school girls in Tanzania's Mtwara region for such education (Makanjee, 2015).

	<p>➤ Education aspects: Vodacom attempts to offer conducive learning environments to students in schools. It for instance established 34 classes equipped with 1035 desks across Tanzania, as well as donated 300 computers to secondary schools with free connecting facility.</p> <p>➤ Entrepreneurship aspects: Vodacom endeavors to develop women into self-reliant (i.e. Financially independent) individuals. To achieve this, it for instance backs entrepreneur women with zero-interest loans, in order to support them in commencing their businesses smoothly capital wise; for example, it has supported over 7800 women across the country in this regards. Vodacom additionally has also partnered with the international non-governmental organization “Girl effect” to lift-up Tanzanian adolescent girls aged between 14-19, so as to help them achieve their ambitions by providing them with relevant information, skill-building courses, establishing small businesses, managing finances, etc. (Vodacom Tanzania, 2020).</p>
Support to smallholder Tanzanian farmers	<p>➤ Vodacom, in partnership with bodies like Connected Farmer Alliance, Olam International, and Techno Serve has formed a body named “Kilimo Klub” that strives to improve small holder farmers’ productivity in Tanzania using its state-of-the-art mobile solutions related to finances, since agricultural activities are a great source of income at both, individual- and country- level (All-Africa (2013); All-Africa (2014); Daily News (2014)). These financial services of include Vodacom include easy access to its “M-Pesa” and ‘M-Pawa’ for convenient banking services; uncomplicated access to loans; relief with exclusive lucrative tariffs that smoothen farmers’ connection with each other, as well as their entire supply chain; etc. This has deemed to improve such farmers’ lives and performance across the agricultural value chain (Daily News, 2014).</p> <p>➤ Vodacom has also developed a partnership with the Finnish Government and Sibesonke Ltd (a Finnish mobile service company) who provide valuable information on farming activities to Tanzanian farmers through their mobile phones, using Vodacom’s mobile service’s technology (Al-Africa, 2013).</p>
Combating diseases	<p>Vodacom, in association with respective bodies, has contributed towards combating the following diseases:</p> <p>➤ Malaria: To fight malaria in the country, Vodacom has supported various projects that aim to do so. It has for instance, sponsored free SMS messages to Tanzania’s 5100 health facilities for spreading malaria education (Global Health Progress, 2020); additionally, it also partnered with Tanzania House of Talents and Clouds Entertainment in 2012 to develop the “Mobile Malaria Community” for fighting</p>

	<p>malaria using interactive means, and reaching a wider base of people (A Mobile Malaria Community, n.d.).</p> <p>➤ Corona Virus: Due to the outbreak of the Corona virus pandemic lately, Vodacom positively reacted towards it for securing its society's lives, through donating funds worth 2 billion Tanzanian shillings to the Tanzanian government for sourcing supplies sufficient for combating the virus (facemasks, sanitizers, etc.) (Daily News, 2020).</p>
Micro health insurance	<p>Vodacom has partnered with "Jamii" that offers health insurance service especially to the underserved (i.e. low income earners and small- and medium- sized enterprises) (Ndekana, 2018). Vodacom's partnership is meant to assist Jamii in offering an appropriate micro-health insurance product (Ndekana, 2018) through its mobile banking services that ease making payments, consequently assisting in securing the health of its society.</p>
General educational support	<p>➤ To the shortage of desks faced by several local schools in Tanzania and make education "Make education accessible and conducive for every child in Tanzania" (Steven 2019), Vodacom has donated free desks to such schools; for example, it donated 300 desks to Salunda- and Somanda- primary schools in Tanzania's Shiyanga region that assisted over 400 students in those schools (Steven 2019).</p> <p>➤ Vodacom has also assisted unprivileged schools with constructing good infrastructures for offering a conducive learning environment to the students; for example, it donated over 158,000,000 million Tanzanian Shillings to assist Darajani Primary School in Tanzania's Bagamoyo district with constructing classrooms and one staff offices (Tanzanite Glamour, 2012).</p> <p>➤ Vodacom, in association with Samsung, D-Lab, UCSAF, etc., has facilitated students who are Vodacom's subscribers, with a free access to a portal based educational platform that consists of digitalized global educational (Biztech Africa, 2020); hence digital education support. It has done so using its "SUPA Network" primarily for supporting for keeping learners connected and productive (Biztech Africa (2020); Vodacom Tanzania (2020)).</p>

2.3.2 MIC Tanzania Limited: Trading as "Tigo"

Founded in 1993, and headquartered in Tanzania's Dar es Salaam city, Tigo is a mobile network operator that trends with a slogan "*Live it, love it*", and offers voice- and messaging-services, internet services, and mobile money services, to approximately eleven million

customers in Tanzania, according to reports (Lazaro (2015); Tigo Tanzania (2018); Zoom Tanzania (2020)). [Table 3](#) evidenced the philanthropic activities executed by Tigo for its society in Tanzania:

Table 3 *Philanthropic activities executed by Tigo in Tanzania*

TIGO'S PHILANTHROPIC ACTIVITIES	DETAILS OF THE PHILANTHROPIC ACTIVITY
Donation of school desks	<p>To contribute towards overcoming a key problem facing Tanzania's disadvantaged primary schools countrywide of shortage of desks such that students stake-up on the floor, Tigo (often in partnership with respective bodies like the Hassan Maajar Trust, the Tanzanian government, etc.) has donated ample desks to facilitate the victim students with a conducive learning environment in various regions; it strongly believes that doing so, "It is playing a crucial role in shaping upcoming Tanzanian leaders" (Tigo, 2020). For example:</p> <ul style="list-style-type: none"> ➤ 680 desks were donated to the Ruhuji school in Tanzania's Rufiji region, that accommodated over 2000 students (JamiiForums, 2012). ➤ Similarly, in 2015, it contributed over 2400 desks to unprivileged schools in Dar-es-Salaam city and the regions of Mbeya, Iringa and Morogoro that accommodated three students at once, hence accommodating over 7000 students simultaneously (Africa News Portal (2016); Wakoba (2016)). Likewise, the regions of Iringa, Shinyanga, Kilimajaro, and Arusha also received similar assistance (Tigo, 2020).
Internet facilitation	<p>Tigo in 2016, due to offering internet services as one its product, donated internet access facilities with its infrastructure to unprivileged secondary schools in Tanzania by developing a partnership with Tanzania's Ministry of Works, Transport and Communications. It did so with the intention of supporting students in their school projects, since internet facilities would in overall grant them access to information, promote collaboration with colleagues, etc., consequently helping them in defining their future (Tigo, 2020).</p>

Sponsorships	<p>➤ Medical sponsorships: Since it values good health of its society and intends to assist disadvantaged people, as per its Deputy General manager, Mr. Gutierrez, Tigo sponsored a free medical camp held in Tanzania's Bagamoyo town organized by Dar-es- Salaam's Rotary club for offering free general body check-ups, medication, and consultations (Patel, 2020).</p> <p>➤ Education sponsorships: Based on their academic performance, Tigo (in partnership "Dar Teknohama Business Incubator" (DTBi)) sponsored nine local undergraduate- and post graduate- students pursuing degree courses in the field of Information and Communication Technology (ICT), and also offered them with opportunities for field practicals, so as to enable these youth pursue higher education to promote the growth of ICT sector's in Tanzania ICT leaders (Tigo, 2020).</p>
Emergency responses	When Tanzania's Iringa region was struck by floods that rendered plenty residents homeless, Tigo offered relief aids to the victims in the form of food and household essentials worth 10 million Tanzanian shillings (Tigo, 2020).
Addressing water scarcity	Since Tigo aims at enduring that its Tanzanian society has an access to harmless- and clean- water, it strives in addressing the water shortage problem countrywide through establishing- and donating- water boreholes (The Citizen 2017). It for example, donated twelve water boreholes in the twelve villages of Tanzania's Singida region (Kitundu (2020); Tigo (2020)), one water borehole to Tabora region's Usongelani village (The Citizen, 2017), and 4 water boreholes to the Shiyanga region (Tigo, 2020).
Bridging gender gap	Due to the existence of gender inequality in Tanzania such that, some unprivileged females in certain areas of the country do not own a personal mobile phone, Tigo has tried to bridge this gap through implementing its "Connected Women Project" in association with three Non-Governmental Associations (NGOs) (i.e. Care International, KIDOGO-KIDOGO, & REPOA) (Tigo, 2020), for donating free mobile phones to such groups and empower them (Tigo, 2020). It for instance, contributed 200 mobile phones to such disadvantaged women belonging to Tanzania's Lindi region's Kilwa district.

2.3.3 Airtel Tanzania Limited: Trading as "Airtel"

Founded in 2010 and headquartered in the Dar-es-Salaam city of Tanzania, Airtel is a mobile network operator that primarily offers telecommunication services such as internet services, mobile telephony services, and broadband services to approximately ten million customers in

Tanzania, as per reports (Airtel, 2020). [Table 4](#) demonstrates the philanthropic activities executed by Airtel for its Tanzanian society:

Table 4 *Philanthropic activities executed by Airtel in Tanzania*

AIRTEL'S PHILANTHROPIC ACTIVITIES	DETAILS OF THE PHILANTHROPIC ACTIVITY
Digital education	To offer youths (especially the disadvantaged ones in remote areas) with education in Tanzania, Airtel has partnered with the country's Vocational Training Authority (VETA) in 2016 to offer vocational skills via its "Vsomo" mobile application that is way convenient and affordable to such a target group (Airtel, 2020). It intends to develop such youths into sound- and independent- future entrepreneurs and employees in the country, who shall contribute towards the country's growth (Airtel, 2020).
Donation of aids to orphanage centers	To back disadvantaged children during the Islamic holy month of Ramadhan in 2016, Airtel differentiated itself from other mobile network operators by donating Tanzania's ten orphanage centers, comprising of over 500 orphans, with essential food items through its "Airtel Fursa" program; it did so with the primary aim of "Touching such children's lives and making them feel a part of the Airtel family" (Airtel, 2020). Dar-es-Salaam city's two orphanage centers namely the Irishad Islamic Center and Huruma Islamic Center.
Support to health workers during corona 2019 pandemic	To help the nation combat the Corona (i.e. covid2019) disease, Airtel donated 700 million Tanzanian shillings to the Tanzanian government to support the nation's frontline health workers with shielding-equipment for self-protection, so as to treat the affected patients effectively and efficiently without hesitations (The Citizen, 2020).
Youth empowerment	Due to the unpleasant unemployment rate in Tanzania, Airtel in 2015 developed the "Airtel Fursa" platform for empowering the nation's youth aged between 18-24 years with essential business skills and support to promote their sustainable growth (Airtel, 2020). It believed doing so will prepare good future leaders for

	the country, who will bring positive transformations in their societies, and also reduce the country's unemployment rate (Airtel, 2020).
Support to schools in Tanzania	To offer unprivileged primary- and secondary- schools' students and teachers in the country with a conducive- and safe- environment that promotes comfortableness whilst teaching/learning, Airtel, through its "Airtel Tunakujali" program assists such schools with renovating their classrooms/getting an access to new classrooms (like the Kumbukumbu Primary School), donation of books (like Mtandani Secondary School (Mtwara), King'ongo Secondary School (Dar-es-Salaam)), donation of desks, etc. (Airtel, 2020).
Blood donation	In partnership with Tanzania's National Blood Transfusion Services, Airtel's staffs willingly donate blood annually for helping the respective organizations meet emergency medical services towards the society accordingly, specifically with regards to women and children (Airtel, 2020).
Environmental protection	To maintain- and safeguard- Tanzania's most populated Dar-es-Salaam city's environment within which a society comprising of 5 million people dwells, Airtel partnered with the Tanzanian government in 2016 to further promote the latter's campaign of "Keep the city clean" for protecting the environment (Airtel, 2020). In 2016 for instance, cleaning equipment that included 15 dustbins worth 3 million Tanzanian Shillings were donated to Dar-es-Salaam city's Kumbu ward by Airtel for easing waste collection and management to promote a healthy surrounding (Airtel, 2020).

2.3.4 Viettel Tanzania Limited: Trading as "Halotel"

Founded in 2015 and headquartered in Tanzania's Dar-es-Salaam city, Halotel is a mobile network operator that chiefly offers communication-, internet-, and mobile money- services to people in Tanzania, as per report (Viettel Tanzania Plc, 2020). Illustrated in [Table 5](#) are the philanthropic activities executed by Halotel for its society in Tanzania:

Table 5 *Philanthropic activities executed by Halotel in Tanzania*

HALOTEL'S PHILANTHROPIC ACTIVITIES	DETAILS OF THE PHILANTHROPIC ACTIVITY
------------------------------------	---------------------------------------

Support to Tanzanian smallholder farmers	78% of Tanzanians derive their earnings from agricultural related activities in Tanzania; however, farmers residing in remote areas often face ample challenges relating to financing such activities (The Guardian, 2017). Halotel, due to having a good wider- and richer- reach in Tanzania's rural areas, coupled with its mobile money service (i.e. "Halopesa"), has developed a financial initiative for such a society to foster easy access of financial services (like credit facilities, crop insurance services, etc.,) so as to transform their fortunes and living standards (The Guardian, 2017).
Academic support	<p>Halotel supports disadvantaged schools in Tanzania in respective manners like provision of infrastructure, ICT services, gears, etc. such as follows:</p> <ul style="list-style-type: none"> ➤ In 2018 for instance, Halotel built 402 offices worth 50 million Tanzania Shillings for teachers in Dar-es-Salaam city's respective primary- and secondary- school, since these teachers were operating in an unfavourable work environment (Daily News, 2020). Similarly, it established multi-functional classrooms in Tanzania's Katavi province (People's Army Newspaper (2018); The Guardian (2016)). ➤ Additionally, to encourage students engage in sports at schools, Halotel sponsored sports gears to students in Dar-es-Salaam city's Makongo Secondary School (Daily News, 2020). ➤ Further, to offer top ICT services to public schools for fostering simplified learning and helping students keep-up with the technology, Halotel in 2015 partnered with the NMB Bank to achieve where, the bank provided computers to such schools, while Halotel granted internet facilities (The Guardian (2016); Daily News (2020); NMB (2018)). By 2016 for example, it had covered 450 schools with such an honour (The Guardian, 2016). ➤ Moreover, Halotel also donated school bags to disadvantaged students in Tanzania's Ruvuma region' three primary schools (The Guardian, 2016).
Medical support	Halotel intends to ensure its society receives good care whilst seeking medical services to achieve which, it donates respective items to particular hospitals. Tanzania's Dodoma region's Makole hospital for instance, received a donation of bed sheets, aprons, mosquito nets, and beds from Halotel. It similarly donated beds to the health sector in Tanzania's Ruvuma region's Namtumbo district specifically to assist conceiving women during deliveries (Daily News, 2020).
Assistance to minimize poverty for people residing in Tanzania's countryside	People residing in Tanzania's countryside's remote areas typically live a poor low-standard life, one reason being lack of access to telecommunication services that could help them conduct trading activities for a better living (People's Army Newspaper, 2018). Due to this, since Halotel cares for its society,

	it has embarked on privileging this group with telecommunication services using its products, so as to help them overcome poverty and enhance their living standards; by 2018 for instance, locals belonging to 3100 villages in Tanzania received such a privilege (People’s Army Newspaper, 2018).
Disaster relief	Halotel also provides disaster relieves during respective times. In 2016 for instance, when Tanzania’s Kagera province was struck by an earthquake with a magnitude of 5.9, Halotel among the others, assisted the victims with disaster relief packages to help them compromise with the situation.

2.3.5 Zanzibar Telecom Limited: Trading as “Zantel”

Founded in 1999, Zantel is a mobile network operator in Tanzania that offers telephony services, data services, and international gateway facilities. [Table 6](#) shows the philanthropic activities it executed for its society in Tanzania:

Table 6 *Philanthropic activities executed by Zantel in Tanzania*

ZANTEL’S PHILANTHROPIC ACTIVITIES	DETAILS OF THE PHILANTHROPIC ACTIVITY
Initiatives for enhancing education in Tanzania	<p>Zantel is trying its best to enhance the quality of education in Tanzania, by particularly focusing on areas that need attention, such as the following:</p> <ul style="list-style-type: none"> ➤ Since the students of Tanzania’s Zanzibar island’s “Karume Institute of Science & Technology” were suffering academically due to power cuts-offs as the institute did not have alternative sources of power, Zantel contributed three generators worth \$250,000 to this institute to help these students improve their performance and morale (The Guardian (2017); Zantel (2020)), and build good future leaders. ➤ Zantel also contributed books worth 10 million Tanzanian Shillings to the “Zanzibar Library Services” to boost the literacy rate of its society in Zanzibar, by not only making it possible for more users of library access information digitally at the island, but also to overcome the shortages of teaching- and learning- materials at intitules and colleges in Zanzibar (Zantel, 2020). □ ➤ Zantel also intends to offer students with a conducive learning environment to prepare future national leaders accordingly through providing schools requirements (like infrastructure, renovations, and constructions), since it believes that this is not the function of the

	<p>government solely; rather, it is its responsibility too (Michuzi Blog, 2015). It for example, contributed 10 million Tanzanian Shillings to “Mkanyageni Primary School” in Tanzania’s Pemba island in 2015, in order to support the school with building 6 classrooms (Michuzi Blog, 2015). □</p> <p>➤ To back visually impaired students in Tanzania’s Zanzibar’s Unguja island, Zantel in 2014, adopted a special classroom for such students, and donated stationery worth 20 million Tanzanian Shillings (Zans News Online, 2014). It did so to treat such unprivileged equally as others, and ensure they also receive quality education for boosting their career potentials respectively.</p>
Alleviation of albinism deaths	<p>Since Albino children in Tanzania had been exposed to high risks of being violated in the country (especially since 2009 when the number of violations struck 155 cases), Zantel since then, joined the “Tanzania Albino Society” (TAS) to protect this group through raising the awareness of matters related to albinism to its customers in the country using bulk text messages and respective media programs (Mkama, 2015).</p>
Reduction of motorcyclists’ accidents rate	<p>Due to the high rate of motorcyclists’ accidents in Tanzania’s Mwanza region, Zantel intends to lower this rate due to its care for its society. In 2014, it for instance, donated 1800 reflective safety jackets worth 11 million Tanzanian Shillings to the motorcyclists’ union in Mwanza, so as to lessen such accidents though encouraging changes with regards to traffic- and road- safeties (AllAfrica, 2020).</p>
Environmental conservation	<p>Zantel aims at conserving the environments within which its society dwells in the respective ways, such as follows:</p> <p>➤ Since Dar-es-Salaam city’s sea areas and beaches are well utilized by its society for leisure activities and trade, and that also serve as a good source of attraction points to tourists, keeping it safe and clean is mandatory (Zantel, 2020). Due to his, Zantel strives to raise public awareness on the importance of this, and inspires the society to execute it through practices that help achieve this (Zantel, 2020). In 2017 for example, Zantel executed a beach clean-up exercise in Dar-es-Salaam’s famous Kunduchi beach’s fish area where, its staffs did the clean-up to tidy the untidy surrounding, in order to inspire the society to embrace the “Cleaning culture” to preserve the value of the environment they reside within (Zantel, 2020).</p> <p>➤ Also, since the “Masingini Forest Reserve” in Tanzania’s Zanzibar island is regarded among the major sources of water supply in Zanzibar with around 27,44,000 litres of water pumped daily, Zantel has contributed towards protecting this forest by planting to prevent soil erosions, enhance the soil’s quality, protect the forest and the water source, and foster climate regulation (Zanzi News Online, 2014).</p>
Disaster relief	<p>Since it cares for its society, Zantel aims at providing disaster relieves when its society becomes a victim of natural calamities. When a</p>

	terrific flood struck Tanzania's Pemba Island in 2017 and rendered several homeless, Zantel in association with the government, donated 350 iron sheets and 350 bags cement bags for assisting this society to rebuild and fix its residence (Zantel, 2017); it did so to ensure the society revives to its normal state at the earliest.
Donation of aids to orphanage centers	<p>Zantel intends to bestow happiness to children in Tanzania's orphanages to make them feel they are also a part of the society. To achieve it has done the following:</p> <ul style="list-style-type: none"> ➤ In 2014 for instance, Zantel donated a variety of items to Dar-es-Salaam city's "Kimara Suka Orphanage" (i.e. "Watoto Wetu Tanzania" orphanage) that included flour, rice, water, maize, soap, juices, exercise books, sugar, oil, tooth paste, etc. (Daily News, 2014). It also dug a well for them to provide the children at this center with an access to clean- and safe- water (Daily News, 2014). ➤ Zantel also celebrates festivals with its society collectively through respective activities to thank them-, as well as give them back. For example, to celebrate the 'Eid festival in 2016, Zantel gave away 12 goats to Tanzania's National Muslim Council, and 500 goats to the orphans and other customers (Zantel, 2020).
Support women empowerment with regards to Zanzibar's seaweed farmers	Seaweed farming in Tanzania's Zanzibar island is among the jobs that has positively influenced the living standards of the people (over 150,000 people) living in Zanzibar; it employs 25000 seaweed farmers, majority of whom are women (The Guardian, 2019). Due to this, Zantel intends to support such women empowerment; in 2016, it for instance contributed modern equipment to such farmers in Zanzibar's 83 villages, so as to enhance their farming's efficiency and effectiveness, and hence their productivity and living standards (The Guardian (2019); Zantel (2020)).

2.3.6 Tanzania Telecommunications Company Limited: Trading as "TTCL"

Founded in 1994 and headquartered in Tanzania's Dar-es-Salaam city, TTCL is a telecommunication company that offers varieties of telecommunication services such as mobile network operator services, internet services, broad band service, etc., as per report (TTCL Corporation, 2017). [Table 7](#) evidences the philanthropic activities executed by TTCL for its society in Tanzania:

Table 7 *Philanthropic activities executed by TTCL in Tanzania*

TTCL'S PHILANTHROPIC ACTIVITIES	DETAILS OF THE PHILANTHROPIC ACTIVITIES
Blood donation	One way TTCL gives back to its society is through saving the lives of the people through donating blood. It for instance, donated blood to Tanzania's "National Blood Programme" for bolstering Tanzania's blood bank, and assisting hospitals with shortages of blood, in order to save more lives (Daily News, 2019). According to the Tanzanian "Daily News Paper" dated 24/12/2019, Tanzania's "Muhimbili National Hospital" for example, suffered an acute shortage of blood as of 23/12/2019 where, it only possessed 15 units of blood against a high demand of 150 – 180 units of blood required everyday (Daily News, 2019)! Hence, such blood donations are deemed a great favour to the society!
Environmental protection	TTCL 's Chief Marketing and Sales Officer, Mr. Peter Ngota, believes that "It is meaningless to serve people with new and modern telecommunication technologies, while they continue dying of cholera and other diseases related to dirtiness of the environments" (TTCL, n.d.). Due to this, TTCL donates various cleaning aids (like gloves, wheelbarrows, broom sticks, etc.), to respective bodies to maintain a clean environmental surrounding that will shield the society from being easily exposed to related diseases (TTCL, n.d.). Additionally, to encourage the society to keep their surrounding tidy, TTCL's staffs also sometimes publicly participate in cleaning their surroundings (TTCL, n.d.).

2.4 Problem Definition

Since the economic liberalization and reforms in trade policies in 1980s that lifted the economy from a command economy to a mixed economy, followed by the private sector reforms in the mid-1990s, industrial development in Tanzania (East Africa) undoubtedly evolved, as enlightened by authors (John (2016); Kahyarara (2013); Kigoda et al. (2012); and McCaffrey & Schiff (2014)). The country's economic growth definitely improved according to local reports (Tanzania Economic Update (2019); Tanzania Industrial Competitiveness Report (2015) at an average rate of 5% to 7% per annum (Jacob, Mevius, Moyo, & Simson, 2010). Due to such growth, according to Jacob et al. (2010) and Tanzania Economic Update (2019), Tanzania's status transformed from a "Low-level" income country to a "Middle-level" income country in the year 2020, instead of the year 2025, as envisioned by the country's government.

However, this economic growth typically gave birth to as assortment of businesses for satisfying market needs. Competition among these businesses tremendously augmented and encouraged organizations to seek distinctive means for securing a sustainable performance in the industry. Rather than- and/or in addition to- doing so, certain organizations opted to promote their brand through embracing strategic philanthropy into their business jurisdictions.

Key reasons behind opting for strategic philanthropy are the aspects of care and each other's welfare that are indeed valued and appreciated in the African context (Africa Philosophy Network (2017); Moyo (2011)). Many (if not all) Africans indeed treasure and cherish the notion of assisting each other at individual level; this fact is supported by Moyo (2010) who in Moyo (2011) states that *"Humanity is intrinsically embedded in the life cycle of birth, life and death of many, if not all Africans"* (p.1). Congruently, this fact is also backed in the State of Philanthropy Report (2018) that reveals that *"There exists a culture of giving in Tanzania driven by both a desire to improve the welfare of others, besides a sense of obligation that accompanies the privilege of belonging"* (p.6). Correspondingly, Nandonde (2012) also supported this by stating that *"Community support is part of the African cultural way of life"*. Certain organizations thus executed strategic philanthropy through offering strategic philanthropic assistance to their societies. According to Tanzania's State of Philanthropy Report (2018), such organizations believe that their philanthropic assistances are believed to be treasured by Tanzanians, and hence promote mutual valuable benefits in such a competitive market environment of the country. This belief has been well supported by Moyo (2011) in his work where he states that, *"Philanthropy is best captured by the notions of 'Solidarity and reciprocity' among Africans and some of the features that accompany relational building"*.

As a result, such organizations thus seem to have typically fathomed that they do not operate in vacuum where they can achieve a sustainable long-term survival in the country's industry by solely maximising their shareholders' wealth; rather they need to utilize the golden

opportunity of the society's "Caring" aspect for securing a promising long-term survival in such intensively competitive industry of Tanzania, as supported by studies (Adegbite, Amaeshi, Anakuwe, Idemudia, Issa, Kan, & Ogbechie (2016) and State of Philanthropy Report (2018)). Due to this, respective organizations have been observed to be well active in executing strategic philanthropy through providing an assortment of philanthropic assistances to the society in Tanzania notably in relation to education, agriculture, health, emergency reliefs, livelihood developments, environment, sports, water and sanitation, and the like; the state of philanthropy report (2018) backs this well.

However, despite such appealing strategic philanthropic efforts by organizations in the country, it is still unclear how such efforts actually influence the respective organizations' performance, specifically their financial performance. No doubt previous literatures have tried to dig-into understanding this relationship, unfortunately, they a gap still exists. This is generally because of reasons such as diverse findings obtained with regards to the impact of corporate social responsibility on financial performance; diverse findings with regards to the impact of corporate philanthropy on financial performance; the existence of scarce literatures on organizations' reasons/motivation behind executing strategic philanthropy; the existence of limited literatures exposing the perceptions of organizations' staffs behind their organizations' strategic philanthropy; the existence of inadequate literatures exposing the types of strategic philanthropic activities executed by organizations.

As a consequence, in a climate that supports the evidence of the theories, it is essential that researchers extend this line of investigation into a novel research that closely examines the influence of strategic philanthropy on organizations' financial performance. Therefore, this study thus conducts a sector specific study on Tanzania's telecommunication industry whose mobile network operators have been impressively executing strategic philanthropy for the well being of their Tanzanian society for a good number of years. This study will not only assist in

determining the relationship between strategic philanthropy and financial performance, but also offer organizations a profound understanding on how strategic philanthropy can influence their financial performance. It will further also pave a way for researchers to explore more about strategic philanthropy and financial performance in the future to offer a broader understanding on these aspects.

2.5 Overall Motivations Driving the Execution of Philanthropy by Organizations

“We live in an interdependent world. Every time you cut off somebody else’s opportunities, you shrink your own horizons” (William Clinton, 2020). This world is considered as a small village with mutually dependent dwellers who need assistance from each other. The provision of such assistances does possess the potential of promoting positivity between people that consequently strengthens the bond between them. Hence, this brings the concept of “philanthropy”, that is apprehended as “Love for mankind”, into the limelight.

This concept is not only limited to individuals, but also businesses. In the business context, such interdependence is notable among organizations and their societies that possess the power to influence the organizations’ operations and survival in the market. Due to this, organizations strive to maintain a positive bond with their society through the execution of philanthropic activities, often as a way of expressing love for mankind.

However, according to literatures, some organizations do not execute such philanthropic acts simply to express their love towards the human kind (i.e. society); rather they entail additional rationales too; these include altruistic rationales, strategic rationales, political rationales and managerial utility rationales according to authors (Brammer et al. (2006); Kim, Lee, Moon, Park, & Yang (2009); Saeed (2018); and Verhezen (2009)). These rationales are discussed below respectively.

2.5.1 Altruistic Rationale

“Altruism” originates from the French word “Altruism” that was coined by a French philosopher named Auguste Comte in the 1800s according to Sullivan (2009), who argued that renouncing self-interest and living for others is a moral responsibility of all. The term was later adopted in the English language as “Altruism” that referred to *“Selfless consideration for the welfare of others without regard to reward or recognition”* (Sullivan, 2009, p. 20).

In the business context, this term has been adopted in the aspect of organizations’ discretionary/philanthropic responsibilities as “Altruistic Philanthropy”, among the other corporate social responsibilities organizations follow (i.e. economic-, legal-, and ethical-responsibilities). It generally implies organizations’ assistance to their society without expecting any recompense in return i.e. *“Human flourishing”* as stated by Miller (1995) & Tamir (1993) in Goldsmith & Posner (2005). Authors however have defined it in several ways such as:

“Organizations’ duty to expand-on public welfare, and anticipating nothing in return from them” (Campbell et al. (1999) & Cowton (1987) in Saeed (2018, p.7).

“Activities that promote the society’s general welfare, regardless of whether these actions result in any firm specific outcomes like profit augmentation, or not” (Buchholtz et al., 2009, p. 362).

“Conduct that helps people at a personal cost to the behaving person” (Feldman Godfrey-Smith, & Kerr, 2004, p. 135).

“A voluntary expression of the firm’s commitment to the common good; an expression of a firm’s care for the society that surrounds it” (Gautier & Pache, 2015, p. 347)

These definitions generally imply organizations investment in philanthropic activities for their society’s welfare, without expecting any commercial benefit; such investments could include

poverty alleviation, provision of donations, animal welfare, academic enhancements, medical assistances, being change agents towards a cause, and the like. Sanchez (2000) supports this by emphasizing that such organizations ground on social criteria for acts that are considered correct, noble and fair for their respective societies, and are independent of how they influence the organizations' overall performance; other authors also back this well (Berman et al. (1999); Brown et al. (2009); Campbell et al. (1999); and Menon & Varadarajan (1988)). Organizations' "Intent" and "Readiness" are the key facets driving such altruistically motivated philanthropy, as per Simmons (1991).

As a result, altruistic rationale has been among the motivating factors driving the execution of corporate philanthropy as "Altruistic philanthropy"; authors of several literatures support this well (Algie, Cantrell, Kyriazis, & Noble (2008); Bennett (1988); Brown et al. (2009); Evans (2015); Feldman et al. (2004); Gautier & Pache (2015); Liket & Simaens (2015); Mickiewicz, Sauka, & Stephan (2016); Nill (2015); Saeed (2018); Saia et al. (2003); and Zhang (2017)). Some organizations therefore altruistic philanthropy purely with the intention of helping their societies, due to their love towards them stemming from their empathies and emotions according to Avinash (2013), whilst expecting no economic benefits in return.

Despite the fact that organizations execute altruistic philanthropy solely for their society's betterment, societies do typically appreciate such thoughtfulness and consequently express loyalty towards these organizations in manners that could benefit the later impressively in the market.

Some examples of organizations executing philanthropy with the altruistic rationale (i.e. altruistic philanthropy) include as follows:

Kraft Heinz Company: This organization executes philanthropy altruistically by partnering respective bodies (*like Raleigh, INMED for children, Rise Against Hunger, National Latino Children's Institute, and others*) with a key intention of eradicating hunger in

developing countries globally and promoting healthy living, according to Fausold (2012) and Fogel (2020). It does this by backing a countrywide network of food banks in cooperation with the “Feeding America organization”, as added by authors (Aldeen & O’Brien (2006) and Feeding America (2020)). In the past 25 years for instance, the company has contributed cash and food of worth over \$750 million, as disclosed by Fogel (2020).

Greyston Bakery: Located in Yonkers (New York) and famous for its baked goods, this bakery has been executing philanthropy altruistically for over 30 years. It has been focusing on human development and potential through providing opportunities to individuals to enhance their living standards, as per Efron (2015). It has done this by developing- and abiding by- an open hiring policy that permits anyone to be employed as the bakery’s staff regardless of his/her educational backgrounds, criminal records, race, and the like, according to authors (Donthi & Mohd (2020); Efron (2015); and Pirson & Tarandach (2020)). These authors further added that the bakery’s ultimate profits are at the end directed towards aiding health centers, day cares, and counseling services, since according to Leipziger (2013) *“The bakery does not hire people to make cakes; rather it makes cakes to hire people”*.

Danone: This food-product organization executes philanthropy altruistically to assist people in low income areas in order to foster a “Community-led” organization; it does using a social business model that promotes the development of economically-sustained projects that foster the employment of individuals from such unprivileged areas, according to authors (John (2011); [Pozuelo-Monfort](#) (2010); and Guardian (2014)). The company’s yoghurt plant in Bangladesh’s Bogra town for instance, comprises of 177 staffs in the plant’s manufacturing department, 800 sales staffs for the yoghurt’s distribution, and 370 micro-farmers for supplying the plant with milk from around Bogra; all these individuals specifically belong to Bogra’s extreme low-income areas and unemployment areas, as confirmed by the Guardian newspaper (2014).

Ben & Jerry Homemade Holdings Inc.: Being an organization that produces ice-cream, sorbet and yoghurt, this organization practices philanthropy altruistically through its Ben & Jerry's Foundation. It grants approximately \$1.8 million to communities in Vermont and other eligible organizations in the United States of America annually for supporting social change, advancing social justice, safeguarding the environment, and sustaining sustainable food systems in the respective areas, as per authors (Ben & Jerry's Foundation (2020); Binney et al. (2015); Boa et al. (2011); Dennis, Goldsby, & Neck (1998); Mirvis (2008); Poon, Wan, & Yu (2016); and Prout (2006)). It for instance, donated \$10,000 to Vermont's Salvation Farms, in order to develop food systems with relatively better resilience using agricultural surplus management, as stated by Snow (2019). Similarly, according to Lantos (2001), Ben & Jerry as well donated 5% of its pre-tax profits towards fixing political causes that they (i.e. the founders) thought were necessary to be considered and resolved such as, gay rights groups, anti-nuclear campaigns, etc.

Aracruz Celulose: Being a paper and pulp producer as per Lorentzen (2001), this organization executes philanthropy altruistically through various aspects. It firstly focuses on promoting sustainable development through biodiversity conservations and ecological balances, according to studies (Bowles, Prickett, & Skoczlas (2001); Cambie & Ooi (2009); Peiropolis (2006)). Additionally, it commits itself towards utilizing feasible solutions for solving land disputes with its Brazil's indigenous communities, as per authors (Anonymous (2008) and Cambie & Ooi (2006)). Further, it assists low-income Brazilian communities in respective manners to improve their lives by for instance, training local tutors, and the like, as stated by Cambie & Ooi (2006).

IKEA: Being an organization offering home furniture and accessories, this organization executes philanthropy altruistically by focusing on enhancing lives of children and youth of the unprivileged communities globally, through the provision of shelter, health, education and

sustainable family income, as confirmed by studies (Broman, Holmberg, & Karl-Henrik (2000); Fogel (2020); IKEA (2018); Sanders (2010)). It works with strategic partners through developing- and funding- appropriate developmental programs that promise lifelong changes for such communities, according to Fogel (2020) and IKEA (2018). In 2018 for instance, it contributed \$2.3 million for enhancing services of electricity, medical, agriculture and education in East Africa and India, as per IKEA's report (IKEA, 2018). Similarly, according to Jabeen (2016), it also funded a community-building project executed by UNICEF for improving lives of children belonging to Pakistan's cotton farming regions, which aimed at enhancing their health services, water and hygiene services, and training of teachers. Likewise, as per Mysen (2012), IKEA also worked together with UNICEF and United Nations to improve women's empowerment economically and politically in Uttar Pradesh's (India) 500 villages.

Natura & Co.: Being a Brazilian organization that offers cosmetics globally, this organization has been executing altruistic philanthropy by supporting more than 1400 Amazon families that have been producing and harvesting fruits and flora required as inputs for manufacturing the cosmetics; this support has been provided in order to ensure that the production and harvesting is done in an environmentally friendly manner, as well as socially just manner, as confirmed by studies (such as studies of Boehe et al. (2014); Cambie & Ooi (2009); Clegg (2012); Natura Cosmetics (2011, 2013); and The Guardian (2014)). For example, the organization invested \$48,000 in the year 2007 for a project in Amazon that propelled the execution of "Sustainable cultivation and forest management", as per Cambie & Ooi (2009, p. 50). In addition, the organization has also been devoting capital towards research studies intending to conserve the local biodiversity, as per report (Cambie & Ooi (2009); Clegg (2012); Natura Cosmetics (2011, 2013); The Guardian (2014)). These philanthropic activities are being done in cooperation with bodies related to agricultural networks and forest councils to ensure effectiveness. Such philanthropic acts have unexpectedly rewarded Natura & Co.

with an appealing Brazilian market share of 23%, as well as good revenues, as confirmed by the Guardian (2014).

John Lewis Partnership (JLP) plc: Being one among the largest British organization's in the United Kingdom, John Lewis Partnership comprises of two exclusive retail corporations that include the "John Lewis" department store (offering electronics, homeware, and apparels); and a supermarket named "Waitrose", as per Bradstreet & Dun (2020). As reported in the Guardian newspaper (2014) and by D'Art (2002), besides doing its business, this organization also executes altruistic philanthropy by working towards fostering a lively-, resilient-, and economically sustainable- neighbourhood/ community. It inspires its staffs to give time for backing initiatives (at the local-, regional- and/or national- levels) to achieve this, whilst expecting nothing in return.

Therefore, Kraft Heinz Company, Greyston Bakery Danone, Ben & Jerry Homemade Holdings Inc., Aracruz Celulose, IKEA, Natura & Co, and John Lewis Partnership (JLP) plc justify the execution of philanthropy with the altruistic rationale. However, despite organizations claiming altruism to be their motivation towards executing corporate philanthropy, Algie et al. (2007) and Moir & Taffler (2004) still argue that evidences confirming this fact are inadequate and/or lacking. Conversely, Kim et al. (2009) argue that today's organizations hardly practice altruistic philanthropy since, it is a traditional compassion that is fading-away, and being replaced by other philanthropic drivers. Conaway & Laasch (2014) prove this in a survey conducted on British organizations that revealed that only *"One out of sixty organizations had a sincere altruistic motivation for their philanthropic activities"* (p.91). On the contrary, other authors (like Aguilera et al. (2007); Barnett (2007); Cutlip (1994); Brammer & Millington (2005); Campbell et al. (2002); Gan (2006); Kramer & Porter (1999); Leisinger & Schmitt (2013)) hint that the philanthropic motivations of organizations are actually governed by a combination of drivers, that in addition to flourishing human, also benefit the organization in

return. Moreover, because such altruistic philanthropy mainly focuses on the tension between organizations and their communities rather than their interdependence, such philanthropic acts often only provide short-term benefits to organizations, as accentuated by Halme & Laurila (2009) and Kramer & Porter (2006).

2.5.2 Strategic Rationale

The term “Strategic” implies long-term intentions for something that includes the tactics for realizing them. In the business context, this term has been adopted in the aspect of discretionary/philanthropic responsibilities of organizations as “Strategic Philanthropy”, among the other corporate social responsibilities organizations follow (i.e. economic-, legal-, and ethical- responsibilities).

The term “Strategic philanthropy” was pioneered by Post & Waddock (1995). It has been defined as *“The custom of giving-off corporate resources to address non-business community issues that also benefits the firm’s strategic position and, ultimately, its bottom line”*, according to Buchholtz et al., 2003 (p.8). However, other definitions by other authors (like Arhin (2015); Candelo, Casalegno, & Civera (2020); Johnson et al. (2004); Marx (1998); and Zulfiqar (2016)) also exist that imply the same.

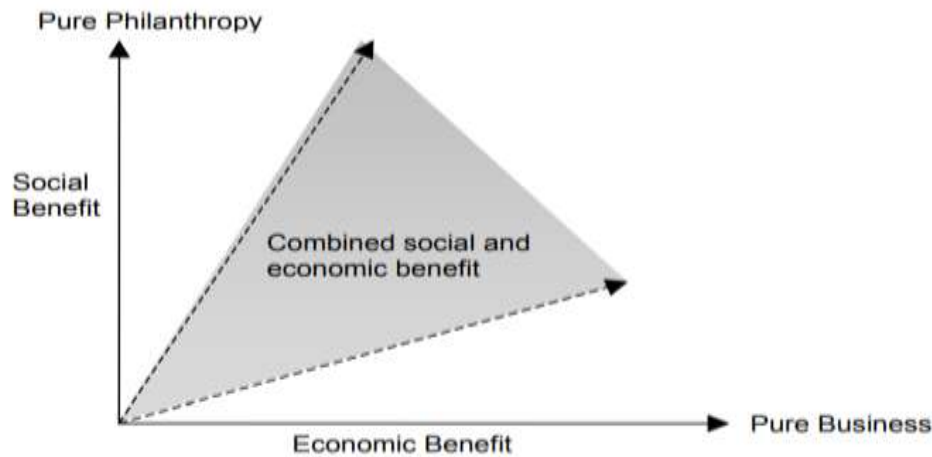
However, according to a good number of authors, strategic philanthropy is actually a shift from altruistic philanthropy that occurred in 1980s; many authors admired and appreciated the concept, and persuaded its dispersion (Biederman & Morris (1985); Bruch & Walter (2005); Burke, Logsdon, & Reiner (1990); Dunfee et al. (2002); Kramer & Porter (2006); Marx (1997, 1999); Mescon & Tilson (1987); Mullen (1997); Post & Waddock (1995); Ricks & Williams (2005); Saiia (2001); Smith (1994); and Zulfiqar (2016)).

Instead of providing philanthropic assistances altruistically for the society’s wellbeing whilst expecting nothing in return, strategic philanthropy involves the provision of philanthropic

assurances to the societies for mutual benefits (benefits of the society and the respective organization) through fostering synergy between the organizations' objectives and social objectives, as per Burlingame & Frishkoff (1996) and Evan (2015). Such acknowledgement of corporate philanthropy's benefits by organizations, does not at all counteract their potential for alleviating social issues and improving their communities, as stressed by Lev, Petrovits, & Radhakrishnana (2011). Organizations have hence considered it as a novel way of developing credibility in the market, according to Smus (2011).

Thus one among the rationales of organizations' corporate philanthropy is the strategic rationale, since organizations believe that by *"Doing good, they will do well"* (Saeed, 2018, p.8), as supported by literatures (Brammer & Milington (2006); Brown et al. (2006); Buchholtz et al. (2003); Campbell et al. (2002); (Evans (2015); and Verhezen (2009)). To achieve this, organizations thus effectively align their business goals with social goals, mainly with the intention of assisting their society with relevant social challenges and/or needs (like assistance for education, infrastructure, medical, environmental issues, in-kind offerings like non-cash contributions, etc.), and anticipate economic benefits in return (like enhancement of image, reputation, market share, profit etc.), as emphasized by authors (Ameer & Othman (2012); Archie et al. (2003); Arhin (2015); Buchholtz et al. (2003); Chase et al. (2012); Gautier & Pache (2015); Godfrey (2005); Kramer & Porter (2002); Wang (2011)). Kramer & Porter (2002) demonstrate this using the graph in [Figure 3](#) below that shows how economic- and social-benefits can be converged by organizations to make corporate philanthropy strategic i.e. the execution of social assistance towards human flourishing for benefitting economically:

Figure 4 *Convergence of interest*



As reported by Brewster (2015) in the conference report *“Giving in Numbers”*, an analysis done on consumers using the 2015 Edelman Trust Barometer, revealed that consumers (i.e. society) do wish organizations to express care towards them, since 84% of them trusted that businesses can do good for their society whilst chasing their mission and goals. It was further reported that 55% of clients typically *“Spent more on products”* (Brewster, 2015, p.7) from such organizations that express care for them. Due to this, strategic philanthropy has seemed to become notable among businesses as it has been securing attention appealing, as per authors (Brown et al. (2006); Saiia (2002); and Sanchez (2000)).

However, according to Godfrey (2005), the extent of organizations engaging into strategic philanthropic activities is highly geared by their strategic interests, which guarantees that their key objectives are met. He further stresses that these philanthropic activities ought to signify an authentic manifestation of the organization’s mission, vision, fundamental objectives, and character, rather than just being something developed to ingratiate the organization in the society, according to Godfrey (2005). As a result, organizations’ strategic philanthropic activities, as proposed by Burke & Logsdon (1996), ought to possess five key traits that include proactivity (the strategic philanthropic activities must possess the potential of bringing positive change); visibility (the society must know the organizations’ efforts towards promoting their wellbeing); centrality (the strategic philanthropic activities must be important to the society);

voluntarism (the strategic philanthropic activities should be voluntarily executed by the organization without any pressures from the society or the like); and specificity (the strategic philanthropic activities should be aimed at satisfying particular problems of the society). These traits justify the “strategic” nature of philanthropic activities directed towards the society for mutual benefits.

A few examples of organizations executing philanthropy with the strategic rationale (i.e. strategic philanthropy) include as follows:

IBM Corporation: IBM (a multinational technology organization), as a way of executing strategic philanthropy, has designed a “Reinventing Education grant program” that aims to reform education and enhance school systems in America and other countries, through providing technological solutions, according to authors (Bruch & Walter (2005); Golden & Yemma (1998); Gray & Moore (1996)). Additionally, it has welcomed eligible graduates to its organization for full-time jobs, apprentice programs, and the like, as per its reports (IBM, n.d.), in order to prepare them for appealing careers. In Florida’s Broward County for instance, it has assisted schools in developing tailored and all-inclusive systems for collecting, retrieving, and analyzing data related to the school and students, in order to smoothen evaluations for redirecting the teaching- and learning- processes, as per the United States - Congress House (1996) report. Additionally, according to this report, IBM has also assisted San Francisco in restructuring its districts’ education system through innovating technology that has served the students in a relatively better way, and lowered the district’s costs (United States - Congress House, 1996). The report further revealed IBM’s contribution of equipment worth \$1.5 million to K-12 schools in the year 1995, and the development of the innovative instruction- and administration- operation tools for facilitating a better understanding of science education (United States - Congress House, 1996). Moreover, according to Riezebos et al. (2016), in Australia, IBM developed a smart student-centric education system possessing a multi-

disciplinary nature, which linked various schools, institutions and labour force training for respective academic purposes (Riezebos et al., 2016).

Mc-Donald's Corporation: Children are one of the key target markets of this fast food chain that operates a chain of restaurants globally. Due to this, McDonalds has generously executed strategic philanthropy towards these children and the children's families by having established- and sponsored- the "Ronald McDonalds Houses" facility near children's hospitals with the aim of helping the children's families "*That wish to be close to their children who may be undergoing long-term treatment at the hospital*" (Carroll, 2018, p.4); several such facilities have been maintained in over 44 countries globally that charge a very modest fee for this purpose, as stressed by authors (Binns et al. (2006); Carroll (2018); Lantz et al. (2015); Munir (2014)). Additionally, Carroll (2018) also added that it also owns several rooms, as well in hospitals, for supporting the same cause. An international survey done on "*Hospital leadership perspectives on the contributions of Ronald McDonald Houses*" by Lantz et al. (2015), revealed strong positive judgements from the leaders of the hospitals regarding their affiliations with such McDonald's housing facilities, and the contributions made to them in the process of serving unwell children and their families.

Johnson & Johnson's: Being a multinational organization specialized in making medicinal goods, medical tools, and the like, this organization has been striving to being a responsible citizen in the market, especially with regards to the community it operates within. Due to this, it has developed a "Credo" that states that the organization (i.e. Johnson & Johnson's) must show responsibility towards the community it lives- and operates- in, as well as the world in general too, through strategically integrating its objectives with sustainable development goals accordingly, as per Moore (2018). It does this by concentrating on certain key areas. It firstly for instance, concentrates on "*Making the world a healthier place*" for which, it works in cooperation with respective bodies to tackle worldwide disease challenges

(like AIDS, Obesity, Tuberculosis, Diabetes, Cancer, etc.) using best solutions, as per its reports (Johnson-Johnson, 2020). It for example engages in several projects globally to conquer and prevent the spread of AIDS in Africa, and as well assist those inflicted by it, through donating its products and sponsoring local programs for enhancing the lives of the victims, according to Chattu (2015). Additionally, it centers on alleviating maternal- and infant-mortalities mainly by cooperating with respective bodies like UNICEF for ensuring a safe motherhood, neonatal resuscitation, and the like, as per respective reports (Johnson & Johnson (2019); UNICEF, 2011)). Since the past 30 years for instance, it has been working with UNICEF towards developing a good- and healthier- future for mothers, newborns, and children in around 20 countries globally; it has done so through the reinforcement of health systems by training- and authorizing frontline health personnel, and the development and execution of best tools for bridging “*Health access and health equity gaps*”, as emphasized by Ferguson (2018) and UNICEF USA (2019). During the earthquake in China in 2011 for example, life-saving aids were donated to victims to protect maternal- and child- health in the victim areas, as per UNICEF (2011). Similarly, longstanding support has also been provided to mothers and their babies in Nepal, India, and Pakistan by Johnson & Johnson’s through “*UNICEF’s Home-Based Newborn Care Initiative*”, which coaches frontline health staffs on matters related to pregnancy, child deliveries, and caring systems for newborns, according to UNICEF (2011). Further, the company has also been providing disaster relieves during disasters to victims of respective areas; for example, it contributed \$1 million, hygiene kits, blankets and medicines to save children who were victims of the earthquake and hurricane that hit Mexico, Puerto Rico and United States, as per its reports (Johnson & Johnson, 2017). Similarly, it also pledged to contribute \$600,00 as an aid towards the Australian bushfire disaster, and also donated food items through the “Foodbank”, as well as other self-care stuffs, to the assist these victims, according to Lucio (2020).

Walmart: Being a multi-national organization running chains of department stores, hypermarkets, and grocery stores as per Walmart (2020), Walmart is famous for giving back to its community to enhance to the community's living standards every day, as emphasized by McCune (1994) and Stone (1993); it does so by focusing on certain key areas that permit it to give out its best through strategically blending its strengths with its philanthropic activities, according to authors (Carroll et al. (2016); Lester & Parnell (2008); Li et al. (2019); McGee & Peterson (2000); Walmart-Organizations (2020)). Its first area of focus includes reinforcing its community through a productive utilization of its resources, strengths, associates, etc. in order to promote cohesion, as well as resiliency; this includes offering access to better nourishing food options, supporting veteran- and military- families switching from their active duties to civilian lives, offering local giving through grant support programs, providing disaster reliefs, supporting associates' with scholarships and funds to help them overcome financial hardships, addressing inequity issues related to underrepresented groups as well as supporting inclusion and diversity, as validated by authors (Jose & Venkitachalam (2019); Constance (2007); Fong et al. (2014); Johnstone-Louis (2017); Koca-Helvaci (2015); Walmart-Org (2020); and Wexler (2011)). Its second area of focus includes developing opportunities for people to enhance their livelihoods by concentrating across the retail segments and associated sectors to augment mobility, and eradicate obstacles existing in the supply chain, in accordance with reports (Buchanan et al. (2018) and Walmart-Org (2020)). Its third area of focus includes improving the sustainability of its supply chain using appropriate sustainability efforts socially, as well as environmentally; it does this by selecting- and backing- programs that offer accompaniment to its chosen sustainability initiatives that promise sustainable environmental change, food safety, and staffs' dignity, as reported by studies (Buchana et al. (2018); Fay & London (2017); Fong et al. (2014); Hughs & Ketchum (n.d.); Walmart-Org (2020)). During the COVID-19 outbreak for instance, Walmart supported frontline organizations that fought COVID-19 through

donating funds of over \$35 million, and also granted grants to local communities in the United States, as stated in its report (Walmart-Organizations, 2020). Additionally, since it supports the aspects of inclusion and diversity, the company has been backing the “*Smithsonian National Museum of African American History and Culture*” in Washington to support these aspects; \$5 million were granted to this museum by the company for continuing advancing causes that further inclusion and diversity, as said by Gehrki (2020). Further, Walmart has as well contributed towards fighting food insecurity in various places, as per its report (Walmart-Org, 2020). A \$4 million grant was for instance contributed to organizations in Texas that were fighting this cause, according to Walmart-Organization (2020). Similarly, a \$1.3 million grant was contributed to “Brighter Bites” program to promote the expansion of its organization to other parts of United States including Austin, Dallas, Houston, and more, in order to make its fresh vegetables, fruits and nutrition education easily available to low-income families of these areas for enhancing their health, as per the company’s report (Walmart-Org, 2020).

Walt Disney Company: Being a multi-national media conglomerate, Walt Disney executes philanthropy by strategically linking its objectives with philanthropic goals, as stated by Williams (2019). Its philanthropic efforts concentrate on two main areas; the first area includes charitable giving (like funds, materials, etc.) to non-profit organizations for reasons that support the community, and also attracts people towards the Disney park; hence strengthening Disney’s strengths strategically, according to literatures (Ahmadian & Khosrowpour (2017); Bilgihan et al. (2010); Williams (2020)). In 2006 for instance, the company proudly donated \$1 million to UNICEF to liven up children’s lives globally “*To make the world a better place for children*”, since, Disney is known for “*Bringing smiles to children*”, as per authors (Geer (2007); Rasulo (2006) in Disney Corporate Citizenship (2020)); UNICEF in turn invested these funds in five essential areas that included, girl’s education, children’s protection, early support for childhood, combating AIDS, and immunization, as per

its report (Disney Corporate Citizenship, 2020). Similarly, in the years 2016, 2017 and 2018, Disney also donated cash, in-kind donations and volunteer hours towards community support, as evidenced in [Table 8](#)

Table 8 *Strategic philanthropic giving by Walt Disney's*

	2018	2017	2016
Corporate Giving (cash, millions U.S. \$)	\$103.7	\$104.5	\$101
Corporate Giving (in-kind donations, millions U.S. \$)	\$229.1	\$224.1	\$301.1
“VoluntEARS” Hours	600,00	486,600	542,800

Disney's second philanthropic effort concentrates on volunteering; it allots some of its staffs such as the engineers, artists, and the like, to volunteer on backing- and promoting- youths' skills development, and also comfort children who are extremely ill, according to authors (Ahmadian & Khosrowpour (2017); Bilgihan et al. (2010); Iger (2019); Williams (2020)). Since the year 2012, for example, Disney has volunteered around 4 million hours in providing community services through various programs, as emphasized by McCarthy (2018), and evinced in [Table 8](#). Its excellence in philanthropic efforts made Disney secure excellent reputation scores among top twelve famous companies as per Meadows & Meadows (2016), and also awarded it the “*Five Star Award from the Hispanic Association of Corporate Responsibility (HACR)*”, as per Walt Disney's chairman, Robert Iger (2019, p. 16).

Southwest Airlines: Being an airline based in Dallas (America), Southwest Airlines is well-known for its corporate philanthropy since the year 1971, as substantiated by its report (Southwest, 2019). The airline's chief executive officer, Gary Kelly (2019) stated that Southwest airline “*Is not simply a company of planes - it is a company of people, and it is the heart of the people of Southwest airlines that makes them who we are - yesterday, today, and*

tomorrow” (p.1). Other authors (like Baasandorj & Yang (2017); Coles et al. (2010); Dodds & Kuehnel (2010); Ganguly (2017); Ho, Vo, & Xiao (2019); Hudea & Toma (2012); Ilkhanizadeh & Karatepe (2017); Lee et al. (2015); Lee & Park (2009) and Michelson & Sandrine (2017)), also support this.

The airline thus does its best to serve its communities strategically in all the cities it operates in through various philanthropic acts; this is because it believes that “*Giving back is at the heart of Southwest airline*”, as per Kelly (2019, p.1). It firstly provides charities to support charitable causes through grant programs that offer cash, in-kind donations, ticket donations, and the like, according to authors (Coles & Fenclova (2011); Ho et al. (2019); Lee et al. (2015); and Saltman (2010)). It had for instance developed a \$ 1 million charitable program in 2018 for empowering organizations to support causes essential for the airline and its communities (such as enhancing K-12 education, leadership advancement, and developing a resilient workforce), in order to strengthen the communities and foster robust future workforce that would effectively deal with real needs of the organizations, according to Jordan (2018). Additionally, it has also been striving to reduce its impact on the environment through appropriate environmental programs, since according to its former Chief Executive Officer, “*Seeing the earth from 30,000 feet constantly reminds the airline of both the fragility and interconnectedness of the place they all call home*”, as per authors (Ho et al. (2019); Hudea & Toma (2012); Jaeger (2016); Lee et al. (2015)). As of 2017 for instance, the airline not only redirected over 3500 tons of its waste from landfill by the means of reprocessing and energy retrieval attempts, but also refined its calculations of fuel usage along with its procedures of planning its flights; hence saving around 8 million gallons of fuel that would impact the environment otherwise, as stated by Kelly (2019). In this process, it also intends to foster environmental sustainability to reduce greenhouse gas emission by striving to ensure that at least a minimum of 30% of energy that it requires for its airline operation at its headquarters in

Dallas and Houston, originates from renewable sources, according to Ho et al. (2019) and Hughen et al. (2014). Further, the airline has also embarked on society outreach and volunteering for causes that matter to the community, as said by Ho et al. (2019) and Lee et al. (2015); it does so through associating with non-profit organizations both locally and nationally, and committing its resources (staffs, love, time, tickets, etc.) to assist them in addressing societal matters, as per reports (Southwest, 2020). For example, over 44,000 hours were dedicated towards non-profit organizations by the airline's staffs in 2009, to support whom, the airline introduced tickets for "Time program" that stated that after every 40 hours of the staffs' volunteering, the non-profit organization would be eligible to secure Southwest airline's complimentary round-trip ticket as per the airline's report (Southwest, 2020). Thus, due to such responsible acts, Southwest airlines became one among the top fifty American companies on the Corporate Social Responsibility index for two consecutive years excellent, according to Arogers (2009) and Magnew (2020). Additionally, according to the Aviation Corporate Social Responsibility Index as reported by Ulinwa (2007), it also secured the top index that doubled its closest competitor's index (i.e. U.S. Airways).

Exxon Mobil: Being a multinational oil and gas organization, this organization executes strategic philanthropy through its established foundation named the "ExxonMobil Foundation"; this foundation supports various strategic philanthropic programs of the organization, as confirmed by the company (ExxonMobil, 2020). Firstly, for example, the fact that only a few students in the United States pursue careers related to science- and mathematics- subjects such as architecture, engineering, and the like despite the nation requiring many of such people, has offered ExxonMobil with an opportunity to make a difference in the lives of such students of the state, and hence positively influence the country's future, as stressed by literatures (Alilo et al. (2004); Bahrim et al. (2016); Boyles (2004); Clements et al. (2002); Ernst & Bowers (2018); ExxonMobil, (2020); Farley & Haver (2014); Kosbar & Moskal

(2011); Manteaw (2008); Witte (2002)). The foundation has done so by supporting appropriate academic programs that focus on enhancing the processes of educating- and learning- of science- and mathematics- subjects, in order to promote careers in these areas. So far, it has contributed \$1.25 billion since the year 2000 for supporting various education programs globally, as per reports (ExxonMobil, 2020).

In addition to this, ExxonMobil has also embarked on eradicating deaths caused by Malaria, due to believing that this disease can be prevented and cured. To achieve this, it has not only partnered with leading organizations that fight Malaria, but also supported an assortment of programs developed to treat- and counteract- Malaria, as emphasized by various studies (Abaygan et al. (2002); Abeyasinghe et al. (2010); Aboobakar et al. (2010); Adjei et al. (2011); Ahun et al. (2005); Biernaux & Kaslow (2015); Breman (2009); Cohen et al. (2012); Craft et al. (2004); Dev et al. (2012); ExxonMobil (2020); Feachem et al. (2010); Feachman & Phillips (2009); Ollong (2016); Shah (2013)). Between the year 2000 and 2019 for instance, through its various programs, it reached 125 million people globally, and invested over \$170 million to conquer Malaria, as per its reports (ExxonMobil, 2020).

Further, ExxonMobil has also been globally encouraging women towards economic development through its “Women’s Economic Opportunity Initiative” that assists womenfolk in meeting their economic potentials for promoting positive changes in the society both economically and socially; authors of various studies confirm this (Bold et al. (2015); Davis (2012); Derry (2019); ExxonMobil (2020); Fernandes et al. (2018); Gill et al. (2009); Halterman & Irvine (2019); Jacobs (2012); Johnstone-Louis (2017); Ligia (2012); Mason (2013); Moeller (2014); Ngambouk & Tabi (2016)). It has been doing so because it believes that women’s progress, progresses world’s progress. To date for instance, \$125 million have been invested by the organization to support this cause (as per ExxonMobil, 2020).

The Coca-Cola Company: Being a multinational beverage organization producing over 4000 types of drinks (juices, water, soft-drinks, tea, and the like), this organization intends to develop a good future for its community and planet through conducting its business in a strategically responsible manner for promoting positive impacts; the company reports confirm this well (The Coca-Cola Company, 2020). The company has been executing strategic philanthropy by concentrating on certain key aspects to achieve this. It has firstly been focusing on people's health to foster a healthy life; since excess intake of calories can harm people's health, and that total calorie consumption should be limited to 10% as advised by World Health Organization, the company supports this by offering low-calorie beverages in addition to the sugared beverages it produces, according to authors (Aaron & Siegel (2017); Austin & Barbara (2019); Austin & Gaither (2016); Bagramian, Deshpande, Faulkner, Madill, Norm, Rhodes, & Tremblay (2019); Banks et al. (2011); Basu et al. (2011); Cheyne, Dorfman, Friedman, Gottlieb, & Wadud (2012); Duckett (2003); Gupta & Gupta (2019); Herlin & Solitander (2017); Johnstone-Louis (2017); Lajous (2019); Lee & Yoo (2018); Pursuit (2017); Rim & Song (2017); Singh (2016); The Coca-Cola company (2020)). In 2018 for instance, it reduced its level of sugar consumption of over 400 beverages, such that 40% of its beverages today contain zero- to low- sugar, as per the company (The Coca-Cola company, 2020). To secure people's lives further, it has also reduced its packaging sizes to 7.5 ounces for its canned drinks, and 8 ounces for its bottled drinks, so as to foster controlled sugar intake solely for people's health's benefits, as revealed by its reports (The Coca-Cola company (2020)).

In addition to this, as backed by its reports, Coca-Cola has also been intending to protect the environment for fostering a "World without waste" (The Coca-Cola company (2020)), to achieve which, it has made its packaging economical. It has been struggling to use recycled materials for its packaging such that by 2025, it intends to make these packaging 100% recyclable as emphasized by various studies (Austin & Barbara (2019); Austin & Gaither

(2016); Banks et al. (2011); Basu et al. (2011); Cheyne et al. (2012); Duckett (2003); Gupta & Gupta (2019); Herlin & Solitander (2017); Johnstone-Louis (2017); Lee & Yoo (2018); Maan (2014); Pursuit (2017); Rim & Song (2017); Singh (2016); The Coca-Cola company (2020)). It has for example, achieved this 100% recyclable capacity for the bottles it uses as packaging for its “Ciel” water brand in Mexico, as well as for its “Mount Franklin” water brand in Australia, as per its report (The Coca-Cola company (2020)). Likewise, it has also been funding community recycling pilots in United State’s seven cities namely Boston, Essex, Orange county, Atlanta, California, Houston, and Denver; for instance, it granted \$5.4 million to these cities for heightening recycling, and encouraging grassroots movement in cooperation with the respective city’s government and environmental bodies (as per The Coca-Cola company (2020)).

Further, Coca-Cola has also been expressing responsibility towards water resources due to water being an essential ingredient of its liquid products. It has done this by striving to enhancing its usage of water efficiency for its manufacturing processes, by considering novel technologies and operational practices which foster reduction in water usage, as stated by literatures (Austin & Barbara (2019); Austin & Gaither (2016); Banks et al. (2011); Basu et al. (2011); Chaklader & Gautam (2013); Cheyne et al. (2012); Duckett (2003); Gupta & Gupta (2019); Herlin & Solitander (2017); Johnstone-Louis (2017); Kysar (2005); Lee & Yoo (2018); Pursuit (2017); Rim & Song (2017); Singh (2016); The Coca-Cola company (2020)). For example, to manufacture a liter of its beverage in 2004, Coca-Cola utilized 2.7 liters of water; however, by 2007 it improved its water-usage efficiency and leveled-down to 1.92 liters to manufacture the same product, as validated by its report (The Coca-Cola company, 2020). Additionally, by partnering with respective organizations (like “WaterAid”, “Global Environment & Technology Foundation”, “Water for People”, “Care”, “Water for people, and the like), and funding suitable programs, Coca-Cola globally assists its vulnerable societies

with access to safe water, hygiene, and sanitation to promote a healthy community (The Coca-Cola company, 2020). Since 2010 for instance, it has assisted over 8 million people across 76 countries with water, hygiene, and sanitation, that promoted a healthy living (The Coca-Cola company, 2020). Further, post its operations, Coca-Cola also has been treating its waste water to avoid harming the society and the nature, through suitable waste water management programs that promote detoxification and meet Coca-Cola's set standards for treated water. Moreover, it has also been supporting various projects of water as a way of replenishing water that it utilizes for its manufacturing operations, back to its communities (as per The Coca-Cola company (2020)). It for instance replenished around 67% of its manufactured beverages and gave back approximately 107 billion liters of water to its society and nature in 2013, as per the Coca-Cola company's report (2015). The company has also been aiming at protecting the environment by striving to reduce its carbon footprints, as substantiated by authors (Austin & Barbara (2019); Austin & Gaither (2016); Basu et al. (2011); Herlin & Solitander (2017); Johnstone-Louis (2017); Lajous (2019); Lee & Yoo (2018); Pursuit (2017); Rim & Song (2017); Singh (2016); The Coca-Cola company (2020)). Its recyclable packaging contributes towards this effectively due its eco-friendly nature, as confirmed by Coca-Cola's Chief Executive Officer, James Quincey (2018).

As a result, IBM Corporation, McDonalds Corporation, Johnson & Johnson's, Walmart, Walt Disney Company, Southwest Airlines, Exxon mobil, and Coca-Cola, justify the strategic motivation of organizations behind executing corporate philanthropy for mutual benefits. Authors like Barnett et al. (2000), Bruch & Walter (2005), Carroll (2018); Cochran (2007); Fombrun & Mark (1990); Kramer & Porter (2011); and Zulfiqar (2016), all support the strategic motivation behind corporate philanthropy, since it offers organizations with a win-win opportunity of achieving mutual success (i.e. economic- and social- benefits). Moreover, as stressed by Bruch & Walter (2005), during the World Economic Forum in 2003, CEOs of

reputable organizations such as Siemens, Deutsche Bank, Accenture, Renault, and McDonalds, also acknowledged social matters as vital components of businesses, and that, taking active- and sound- responsibility for such matters, would be crucial for organizations' success economically and ethically.

However, despite organizations claiming the strategic rationale to be their motivation towards executing corporate philanthropy, there are certain disagreements from authors. Kramer & Porter (2002) for instance, argue that strategic philanthropy is just some sort of advertising done by organizations, or a means of maintaining public relations for promoting their brand and image in the market. Additionally, Arghin (2005) airs that measuring the economic benefits secured through strategic philanthropy in an accurate manner is usually challenging, consequently making it difficult for organizations to determine how executing strategic philanthropy influenced their performance. Further, Kania, Kramer, & Russell (2014, p.26) claim that the fact that strategic philanthropy considers "*A linear chain of causation*" to produce foreseen- and recurring- results despite understanding that social changes possess a dynamic nature, locks organizations into an inflexible agenda for something whose probability of success may wax and wane gradually.

Nonetheless, strategic philanthropy is believed to award organizations with success in the market due to its capability of promoting dual benefits at reasonable costs.

2.5.3 Political Rationale

The term "political rationales" in the concept of corporate philanthropy, refers to political matters related to politics that corporates wish to- influence or be influenced by.

Political viewpoints on corporate philanthropy hold that corporates utilize philanthropy as a means of acquiring governmental support, as well as nurturing political connections, according to authors (Guo, Han, & Yuan (2016); He & Su (2010); Li et al. (2015); and Sanchez (2000)).

Tax incentives, corporate lobbying, government contracts, favourable policies, tax breaks, access to bank financing, and the like are some examples of how governments provides support in this case, as disclosed by authors (Carroll (2018); Claessens et al. (2008); Faccio (2006); and Khwaja & Mian (2005)).

Fox et al. (2003) and Paine (2002) state that the influence of organizations on social- and political- lives, is undoubtedly rising. According to literatures, “political” motives have been one among the factors driving organizations towards executing corporate philanthropy, mainly with the intention of amplifying their “*Political returns on investments*” (Saeed, 2018, p.7), and hence bettering their political legitimacy typically. Several studies support this fact; these studies include those of Amato (2007), Brammer & Millington (2005), Brown et al. (2006), Campbel et al. (2002), Coombes & Hadani (2015), Guo et al. (2016), Hemphill (1999), Hillman (2005), Li et al. (2015), Neiheisel (1994), Ostrower (1997), Qian & Wang (2018), Saia et al. (2003), Sanchez (2000), Verhezen (2009), and Yue, Zhang, Zhu, & Zhu (2010). This owes to the fact that when organizations address social causes through executing corporate philanthropic acts, they actually signal their nation’s government and related bodies with a message that they deal with their stakeholders genuinely and indirectly assist the government in solving national challenges. This in turn is believed to encourage the government from relieving such organizations from certain political regulations as per Adams & Hardwick (1998) and Qian & Wang (2018). Such appreciations by governments for corporates’ philanthropy often occur when governments firstly, accept the organizations as credible and appropriate in relation to the present laws as per Aldrich & Fiol (1994), and/or secondly understand that they (i.e. government) lack adequate resources to support the nation’s welfare such that, such corporate philanthropic assistances by organizations provide valuable assistance in this case, according to Dickson (2003).

As supported by authors (Hellman, Jones, & Kaufmann (2003); Li et al. (2015), Qian & Wang (2018); and Wang, Wong, & Xia (2008)), unlike state-owned organizations that are already privileged to political access, private organizations are the ones that commonly execute corporate philanthropy with political motives in mind for securing such honours for mutual benefits. Other studies add to this by stating that, when countries are characterized by traditional settings that include under-developed democratic institutions, family-led politics and poverty, and the like, organizations in such places are likely to foster robust political ties with political bodies, according to authors (Berglöf & Claessens (2006); Boddewyn & Dieleman (2012); Tsamenyi & Uddin (2008)).

Qian and Wang (2011), in their study of “*Corporate philanthropy and corporate financial performance: The roles of social response and political access*”, that was conducted on listed Chinese organizations between 2001 and 2006, strongly stress that corporate philanthropy can help organizations acquire socio-political legitimacy, which may not only stimulate positive reactions from the stakeholders, but also make them accountable of acquiring political access i.e. something considered as crucial for their progress in the market as per Neiheisel (1994) and Qian & Wang (2011). According to the resource dependency theory, organizations that depend much on the government of their nation for resources, are the ones often deemed to be in need of political legitimacy as per authors (Hillman (2005); Li & Zhang (2010); Luo & Peng (2000) and Mezner & Nigh (1995)); such organizations usually execute corporate philanthropy with one of their intention being acquiring political legitimacy. They do so not only to get their hands on to political resources, but also to lower the level of uncertainties and risks associated with their government’s influence, in order to enhance their overall performance; respective studies support this well (such as studies of Bai, Lu, & Tao (2006); Beck & Maher (1986); Chang et al. (2018); Coombes & Hadani (2015); Gao & Hafsi (2015); Guo et al. (2016); Li (2014)). However, as backed by Boddewyn & Dieleman (2012) and Matten & Moon (2002),

organizations' size and the country's political setting, are what actually determine the form and nature of the organizations' political relations and their effect on corporate conduct.

The following studies demonstrate how corporate philanthropy is practiced globally with a political motive:

United States of America: In the United States for example, according to Bertrand, Bombardini, Fisman, & Trebbi (2018), 7.1% of the total charitable giving contributed by the corporates is politically driven. From these corporates, charitable offerings contributed by the philanthropic foundations of "Fortune 500" organizations to charitable organizations situated in congressional districts, augmented when the representatives of these organizations secured positions in committees which were of "*Policy relevance to the organization associated with the foundation*" (Bertrand et al., 2018, p.1). Bertrand et al. (2018) as cited in Porter (2018), proved this true by tracking corporate donations made by these organizations in the United States between 1998 and 2015, and uncovered a pattern of 1087 donation that were linked to 451 congress members. Authors believe that undoubtedly in the American politics, corporate philanthropy is employed as a means of political influence, since it enables organizations develop goodwill whilst simultaneously gratifying the legislators at a relatively economically significant cost; such gratification consequently encourages the legislators to oversee regulation developments and provision of governmental contracts for such organizations, as per studies (Bertrand et al. (2018); Himmelstein & Hewa (1999); and Ostrower (1997)). Further, Coombe's & Hadani's (2015) longitudinal study that utilized the data of the big 500 listed organizations in the United States (i.e. S&P 500) from 1997-2004, also evidenced that political uncertainties in the industry typically heightened organizations' propensity to embrace corporate philanthropy with a political motive, in order to enrich their relations and legitimacy to foster political relations later. Correspondingly, Ceton & Heyes-Liston (2007) who studied the state-level data of United States, evinced that organizations belonging to America's liberal

states where government does more redistribution due to a favourable political climate, were likely to execute corporate philanthropy more strongly relative to organizations that belonged to the country's conservative states; this is believed to be done mainly with the intention of seeking government's attention, and build political relationships mutual benefits. However, in contrary the study of Malone & Tesler (2008) surprisingly revealed how Philip Morris International (a multinational company manufacturing tobacco and cigarettes) utilized corporate philanthropy to counter the negative publicity of tobacco usage in the United States that causes 44,000 deaths annually, and degraded the firms' image and performance. According to the authors, Philip Morris overtly *"Linked its corporate philanthropy to governmental affairs, and used lobbying tools against public health policies to enhance its image, and strategically influence policymakers and public health policies* (Malone & Tesler, 2008, p. 2126); as a result, in 2005 it became the third biggest corporate giver in the U.S. having donated over \$1.5 billion in the past thirty years. Despite the fact that such philanthropic donations offset the perils of Philip Morris's tobacco products theoretically, its consequences to the public's health were naturally perilous, according to Malone & Tesler (2008). Fortunately, as emphasized by Fooks & Gilmore (2013), FCTC (The Framework Convention of Tobacco Control) offers a ground for countries to restrict their tobacco companies' corporate philanthropy political influences.

El-Salvador: An exploratory study conducted by Sanchez (2000) on businesses in El-Salvador, revealed that organizations in this place practiced corporate philanthropy with two motivations that included altruistic motivation for social legitimacy, as well as political motivations for political legitimacy; a key reason justifying this is the legitimacy crisis in EL-Salvador in the 1900s, according to scholars (Himmelstein 1997; Mitchell 1989; Neiheisel (1994); Useem (1984 and 1991)). Doing so not only enriched the organizations' goodwill, but

also significantly influenced the community, regulators and the politicians, which consequently made them beholden to the respective organizations, as per Sanchez (2000).

Bangladesh: The study conducted by Islam, Siddiqui, & Uddin. (2018) on Bangladesh's listed- and non-listed local 23 banks between 2009 and 2012, divulged that the philanthropic activities executed by these banks were inseparably linked to "*Inextricably linked to powerful leaders' personal projects and the ruling party's agendas*" (p. 425); studies of Hossain, Momin, Quaddus, & Rowe (2017) and Momin (2006) also supported this fact too. According to scholars, this was possible because of Bangladesh's situation; firstly, the country's political character, poor capital markets, delicate democracy, poverty level, undeveloped democratic institutions, insufficient number of institutional investors, offered an exclusive chance to practice corporate philanthropy with political motives, according to Choudhury & Uddin (2008) and Hopper & Uddin (2001). Additionally, the fact that political identification held significant importance for businesses to acquire licenses, formed another base for organizations to execute philanthropy with political motives, as per Hopper & Uddin (2001) and Kochanek (2000).

Indonesia: Business groups in Indonesia greatly rely on their government and political parties for obtaining essential resources, as stressed by authors (Dieleman and Boddewyn (2012); Faccio (2010); Fisman (2001)). Due to this, they strive to foster robust political bonds with the governmental bodies for positively influencing their businesses' conduct, and slashing their associated business risks of not doing so, according to Yadav (2011). The results of the study conducted by Djakman & Pratiwi (2017) on Indonesia's sixty-three manufacturing firms' panel data between 2013 – 2015, revealed "tax evasion" as being among the key reasons for businesses to execute corporate philanthropy with a political motive, with a high disclosure level in Indonesia; the authors emphasized that organizations utilize corporate philanthropy for eclipsing associated risks from such evasions, and developing a good corporate image.

Russia: According to Zhao (2012), essential resources required by businesses are controlled by the Russian government that maintains its uncertain political system; the country is one of the top ten countries with an elevated degree of political uncertainties that depict the degree to which *“Changes in political constituents’ preferences consequently change Russian’s governmental policy”*, according to Henisz (2000) in Zhao (2012, p. 440), hence making implementation of laws an uncertain process ultimately. The government intervention in the economy is also extensive. As a result, the political authorities possess a robust influence on businesses operating in Russia, that naturally affects their relationship with the latter, including matters related to corporate philanthropy, as per Fairbrass & Zueva (2019) and Zhao (2011). The government formally encourages large businesses in Russia to consider investing in long-term social welfare to assist in addressing social- and environmental- problems (i.e. education, health, agriculture, infrastructure, housing, etc.) through having agreements with the local governments, in order to exchange this with governmental support assistances like business licenses, backing for operations in the market, and the like, as per authors (Fairbrass & Zueva (2019); Hataeva & Tsirin (2008); Livhsin & Weitz (2006); Polishchuk (2009); Zhao (2012)). Since securing political legitimacy in such an uncertain political context is crucial for businesses to lower associated uncertainties and strengthen business survival, businesses do consider *“Initiating or participating in state-led philanthropy activities”*, as per Zhao (2012, p. 457). For instance, a 5-years contract was signed by one of the major manufacturers of oil items in 2009 with the Republic of Bashkortostan (Russia), which required the manufacturing organization to also invest in the local region’s sports activities and education, as per Zhao (2012).

Africa: Due to certain African countries being third-world in nature, offering sufficient social welfare supports is often challenging for the government due to resource limitation. This has presented an opportunity for certain businesses in Africa to utilize this opportunity for self-

interest, specifically securing political legitimacy. A famous multi-national organization namely Exxon Mobil Corporation that deals in supplying oil, coal, gas and chemicals, has seemed to have made the most of this opportunity in certain African continent's countries namely, Congo, Angola, Equator Guinea, Algeria, Principe, Chad, Nigeria, Cameroon, Sao Tome, and Niger, according to Skjaerseth (2003). In addition to investing in infrastructure development, education, poverty alleviation, and the like, the company has focused on enhancing the health of such developing countries with a core concentration on malaria that threatens these countries' communities' health greatly, as stated by Shah (2013). Between 2000 – 2018 for instance, the company funded over \$160 million to sponsor malaria programs all over Africa, as per its report (ExxonMobil, 2018). In the process of doing so, Kramer & Porter (2002) explained that the company developed a sturdy relationship with many of the African countries' local governments, that not only bettered its reputation, but also enabled it secure resources from these governments that furthered its strategic goals constructively. Such political leverage extracted via corporate philanthropic acts can foster the development of favourable policies and decisions for Exxon Mobile in the future by such governments, as said by scholars (Neiheisel (1994); Sanchez (2000); and Shah (2013)).

China: A survey conducted by He & Su (2010) on 3837 private Chinese organizations divulged that Chinese organizations informally utilized corporate philanthropy as one of the tactics to advance- and secure- their pursuits, as per Gautier & Pache (2015). This is to say that they executed corporate philanthropy mainly for the purpose of safeguarding their “Property rights and cherishing political connections”, in order to enhance their organizations' legitimacy, and hence profitability, as explained by Gautier & Pache (2015, p. 361). The study conducted by Qian & Wang (2011) on Chinese organizations further added to these findings by evidencing that corporate philanthropy did definitely assist respective organizations in China to acquire both social- and political- legitimacies due to the goodwill it, which in turn

paved a way for them to secure the required political access for elevating their organization's performance financially; other literatures also supported this well promoted (Li (2014); and Ma & Parish (2006)). Authors justified these findings by emphasizing that due to China being characterized by a transition economy, philanthropy was actually a suitable tactic for private Chinese organizations lacking fine political connections in order to acquire political resources accordingly because, institutional conditions were- and are- still underdeveloped in this country (Qian & Wang (2011); Yadav (2011)). Further, the study conducted by Li et al. (2015) between 2004 – 2011 on listed Chinese firms on Shenzhen's and Shanghai's stock exchanges, also supported this by disclosing that a relationship did exist between corporate philanthropy of private organizations in China, and the political connections they shared. Moreover, Dickson's (2003) survey on public officials and private entrepreneurs in China, also proved this true by divulging that when entrepreneurs assisted on social causes, their social- and political- statuses typically enhanced and augmented. Similarly, the study conducted by Gao (2011) on the donations given by listed organizations in China, revealed that organizations that were large and had political ties with governmental- officials and/or bodies, often donated relatively more donations for disaster reliefs, compared to organizations that were small and/or lack political ties. Correspondingly, the survey done by Cao & Chen (2016) on corporate philanthropy executed by private Chinese organizations, unveiled that more charity was often donated by private organizations whose owners held respective positions in political councils, than those whose owners did not; securing political legitimacy was what seemed to be key intention of such organizations.

As a result, United States of America, El-Salvador, Bangladesh, Indonesia, Russia, Africa, and China, justify the political motivation of organizations behind executing corporate philanthropy for mutual benefits. As a result, in addition to reflecting on social responsibility, corporate philanthropy may as well run parallel with causes preferred by politically influential

individuals, according to Porter (2018). However, despite political gains seeming to be a motivation for organizations towards executing corporate philanthropy, scholars still suggest future research studies to be conducted, so as to acquire a broader understanding on how political motives influence corporate philanthropy and respective groups of people accordingly, as supported by respective studies (Berglof & Claessens (2006); Djakman, C. & Pratiwi, I. (2017); Gao (2011); Gautier & Pache (2015); Islam et al. (2018); Li et al. (2015); Malone & Tesler (2008); Mialon, Neri, Robertson, & Tanrikulu (2020); Qian & Wang (2018); Yadav (2011); and Zhao (2012)).

2.5.4 Managerial Utility Rationale

Also known as “Social currency” according to Haley (1991), managerial motivations are among the rationales that propel organizations’ respective managers to execute corporate philanthropy for promoting self-interest, as supported by studies (Brammer & Millington (2005); Brown et al. (2006); Buchholtz et al. (2003); Masulis & Reza (2015); Nill (2015); and Pan et al. (2015)).

To promote their self-interests, instead of maximizing the organizations’ goals, the organizations’ seniors (mostly the Chief Executive Officers, Managers, or the like) utilize their personal attitudes, positions and power to vitally persuade- and influence- their firms’ decision making to execute corporate philanthropy at the organizations’ expense, and ultimately promote “Managerial largesse”, according to authors (Breeze & Wiepking (2018); Chenv& Zheng (2017); Hu & Yoshikawa (2017); Jia & Zhang (2011); Li et al. (2015); and Nill (2015)). The self-interest often involves assistances on causes (i.e. social, environmental, and the like.) that these managers favour personally as backed by Nill (2015), since a high correlation exists between managers’ personal perception about social matters, and their behaviour of assistance towards it, according to literatures (Campbell et al. (1999); Coffey & Wang (1998);

Galaskiewicz (1985); Haley (1991); Nill (2015); Useem (1987)). Alchian's & Kessel's (1962)) study supports this by stressing on the opinion that corporate philanthropy is actually a pathway for an organization's management to maximize on managerial benefits (like prestige, reputation, standing, goodwill, etc.) through the philanthropic contributions granted to the community for human flourishing. This often happens when managers fail to split their personal- and occupational- interests, and embark on augmenting their own utilities mostly due to behaving like agents for the organizations, as highlighted in the work of Williamson (1964). Other authors (like (Berle & Means (1932)); Jensens & Meckling (1976), Parsons (1970), and Williamson (1969) in Haley (1991)) add to this by emphasizing that it is the disparities between owners'- and managers'- self-interests (i.e. the principal-agent problem of the agency theory) that propels managers' to heighten their managerial benefits that affects the organizations, and influences the community ultimately.

Biemot-Fawkes, McElroy, & Siegfried (1983) confirm this in their study by stressing that 92% of the organizations they analyzed, shared a relationship with charitable organizations that consequently shaped the formers' corporate philanthropic activities (i.e. contributions). Additionally, Haley (1991) backed this well by emphasizing on the observation made by James Joseph - the president of "The Council of Foundations" (*A non-profit association grant-making bodies and organizations (Watkins, n.d.)*) - who stated that, contributions made by organizations towards respective causes, were usually strongly defended by the organizations' senior managements primarily for advancing their managerial benefits, and merely incidentally for their organizations' stakeholders' interests. Further, Galaskiewicz (1985) also defended this by airing that contributions were utilized by managers mainly for securing societal approval, rather than enhancing their organizations' profits. The study of Lee & Marquis (2013) also backed this well by highlighting that corporate philanthropic activities were actually influenced by the characteristics of the organizations' senior management leaders, and not otherwise.

However, according to Powell & Steinberg (2006), managers or chief executive officers who work under powerful shareholders may make less social investments in terms of corporate philanthropy, compared to those who are “*Free of ownership supervision*” (Powell & Steinberg, 2006, p. 187) and possess the power to decide on the execution of corporate philanthropy for their organizations, as per Kahn (1997) and Post & Shaw (1993). This was proved in the study conducted in the United States by Atkinson & Galaskiewicz (1988) for instance, that revealed that less charities (as a form of corporate philanthropy) were granted by organizations in America’s Twin Cities, whose chief executive officers owned grander stocks or stocks over 5%. Additionally, Coffey & Wang (1992) discovered that organizations’ corporate philanthropic activities heightened when the proportion of insiders to outsiders on organizations’ boards rose, due to the lack of sufficient outsiders who could otherwise oversee the incumbent insiders’ (i.e. managements’) opportunistic conducts. Similarly, the study done on organizations in the United States and United Kingdom by Useem (1984) revealed that organizations’ boards comprising of relatively many inner circle directors were generally deemed as superior corporate philanthropists and munificent, and vice versa. Further, Carter & Werbel (2002) in their study conducted on 160 organizations, found that if an organization’s chief executive officer was a member of various non-profits organizations, and was a part of their foundation’s trustees’ board, the corporate philanthropic activities of the organization he/she managed would execute corporate philanthropic activities way more than others. Nonetheless despite this, the community does ultimately benefit from the corporate philanthropic activities at the organizations’ expense, while the management maximizes its managerial benefits consequently. Furthermore, the study of Atkinson & Galaskiewicz (1988) on Minnesota’s (United States) public organizations between 1979 – 1981, as cited in Gautier & Pache (2015), revealed that less philanthropic charities were granted by organizations whose chief executive officers or other senior management held appealing considerable stock in an

organization. In contrast, if a petty percentage of stock was owned by such authorities, the philanthropic donations would rise as per Atkinson & Galaskiewicz (1988) in Gautier & Pache (2015).

Appropriate examples of organization that executed corporate philanthropy with managerial rationales include the following:

Tyco: The former chief executive officer (i.e. Dennis Kozlowski) of this organization who offered security solutions in New Jersey (Tyco, 2019), had become known as a munificent philanthropist in the country. According to Jennings (2006) in Tonello (2011), Dennis Kozlowski had firstly used Tyco's philanthropic grants to fund non-profit organizations that he has decisively selected to promote his interests; this accused him when he granted Tyco's \$43 million using his name to one among the non-profit organization. Additionally, using Tyco's funds, he also granted \$5 million to the college he formerly attended, in order to assist it build a hall that would be given his name, as per the author (Kennings (2006) in Tonell (2011)). He further used Tyco's \$1.7 million to donate to a school for establishing the "Kozlowski Athletic Center", since he was a trustee of that school, and his daughter also schooled there, according to the author (Jennings (2006) in Tonell (2011)). Moreover, he also used Tyco's funds to give \$500,000 million to an arts foundation and \$3 million to a hospital, simply to polish his image in his community named "Boca Raton", as said by Jennings (2006) in Tonell (2011).

Morrison Knudsen Corporation: Being a civil engineering and construction firm based in America, this organization according to Stevelman (1997), executed corporate philanthropy by assisting a charitable organization named "The Nurturing Network"; the organization was established by the one of organization's chief executive officer's wife Mary Agee to support "abortion opposition" as a couple, as reported in New York Times by Henriques (1995) and in the Fortune magazine too (Stevelman, 1997). To promote their self-interest, the couple as a

result, developed a link between Morrison Knudsen Corporation and the Nurturing Network that extracted various donations out of the corporation for the later, as per (Stevelman, 1997). They also encouraged the corporation's directors to become a part of Nurturing Network's board such that, three additional directors joined-in, including wives of five directors to support Nurturing Network, as said by Stevelman (1997). These members shielded such self-interest from Morrison Knudsen Corporation's shareholders by omitting information regarding the contributions made to Nurturing Network from the corporation's financial reports, and also concealing their inter-locking relationship between the corporation and Nurturing Network, as reported by the author (Stevelman, 1997). However, the concealed truth about Nurturing Network (i.e. the managerial motive behind executing corporate philanthropy) was later unveiled when Morrison Knudsen Corporation's financial state degraded, and was scrutinized, as per Stevelman (1997).

RJR Nabisco: The former Chief Executive Officer (i.e. Ross Johnson) of this conglomerate that traded tobacco and food items in America (RJR Nabisco, Inc., 2020), had acquired pride of being capable of influencing the organization's board decisions; he did so by endowing the board's directors with "*Academic chairs their names*" according to Burrough & Helyar (1990) in Tonello (2011)), and/or also by backing their philanthropic matters by the means of RJR Nabisco's funds (Burrough & Helyar (1990) in Tonello (2011)). When Ross Johnson desired to shift RJR Nabisco's headquarters to another place for which a certain director's vote was required, he used the organization's funds and gave that director's pet charity \$6 million funds that would guarantee loyalty from the board, as well as limit control by them, as per Burrough & Helyar (1990) in Tonello (2011). This in turn would enable him shift the headquarters to the desired location.

Listed Chinese companies: The study conducted on a sample of listed Chinese organizations by Gan & Guo (2019) from 2008 to 2017, embarked on understanding the

rationales that encouraged organizations to offer corporate donations to the victims of the Great Wenchuan earthquake in China, in the year 2008. The study revealed that managerial self-interest was typically among the motives that advanced these companies to extend such philanthropic assistance where, managers possessing higher managerial power were associated with offering higher donations; hence an agency cost, as per Gan & Guo (2019). This implied that in addition to having the good intention of assisting the victims of the earthquake based on human grounds, the managers of these organizations also had their self-motives attached along, which could be satisfied through providing corporate philanthropic assistances in the form of donations.

Large public organizations listed on United States of America's Fortune 500 index:

The study conducted by Sauerwald & Su (2015) on a sample of the mentioned organizations between 1996 to 2003 disclosed that, as the tenures of these organizations' chief executive officers augmented, the corporate philanthropic programs of the organizations were also observed to have bettered. Such augmentations in tenures are believed to have typically drove the chief executive officers' satisfaction, which consequently encouraged them to do more good for their societies, and hence secure a better self-image in the eyes of the organizations' shareholders, as well as the society in general. This clearly evidences the presence of self-interest in the chief executive officers' intention towards the execution corporate philanthropy.

Therefore, examples of Tyco, Morrison Knudsen, RJR Nabisco, listed Chinese companies, and the large public organizations listed on United States of America's Fortune 500 index, demonstrate how the managerial motives of the seniors of the mentioned organizations were used to attain their self-interest and maximize their managerial benefits. However, despite organizations claiming managerial rationales to be their motivation towards executing corporate philanthropy, the contradicting results of the studies done on this demand further research; the fact that positive-, negative- and neutral- correlations were found between

managerial motivation and corporate philanthropy of various studies, justifies this well (Bartkus et al. (2002); Brammer et al. (2006); Cha & Rew (2018); Hogarth et al. (2018); Li et al. (2015); Moir & Taffler (2004); Navarro (1988); and Tan & Tang (2016)).

2.6 Benefits of Strategic Philanthropy

Since “strategic philanthropy” implies organizations assisting their society through corporate giving which is strategically integrated with its goals and objectives according to authors (Arhin (2015); Buchholtz et al. (2003); Burke & Logsdon (1996); Candelo et al. (2020) Marx (1998); and Zulfiqar (2016)), it is natural that the consequences of such philanthropy will yield mutual benefits. These benefits include social benefits to the society and economic benefits to the organization executing the philanthropic activities, as backed by studies (Baraza (2014); Gautier & Pache (2015); Huiying & Shiming (2017); Krishnan (2012); Saeed (2012); Zhang (2016)). These benefits are discussed below respectively:

2.6.1 Benefits of Strategic Philanthropy to The Executing Organizations

The “love for mankind” that organizations express through strategic philanthropic activities for mutual benefits, undoubtedly bestows on them priceless consequences, provided that they express “*A genuine manifestation of the benefactors’ underlying social responsiveness*” (Evans, 2015, p. 15). This is because, according to Sasse & Trahan (2007), extreme strategic philanthropy activities that aim at exploiting the market, can definitely generate adverse consequences for organizations, and promote cynicism. Thus, the sub-sections below discuss key benefits of strategic philanthropy to the executing organizations:

Reinforcement of Corporate Brand, Corporate Image, and Goodwill

When organizations (whether large/small according to Lopez-Perez & Vazquez-Carrasco (2013)) express their care towards their societies through philanthropic assistances, such

thoughtfulness often elevates such organizations' status in the eyes of these society's, as per authors (Barrett & Williams (2000); Brammer & Millington (2005); Carroll (2018); Gautier & Pache (2015); Godfrey (2005); Kangwon et al. (2016); Kim et al. (2017); Sanchez (2000); Yotsumoto (2010)). This heightens- and enhances- the level of respect they hold for such organizations, because of the attention their needs were given- and satisfied- by the organizations, according to Han et al. (2012).

This is consequently believed to strengthen the organizations' brand image in the market owing to the fame and popularity they gain, and hence promote brand loyalty and goodwill that often helps offset adverse perceptions about the respective organizations, as backed by authors (Arthur, Li, & Tsui-Hsu Tsai (2014); Buchholtz et al. (2003); Heli & Qian (2011); Gan (2006); Han et al. (2012); Kim et al. (2009); Kramer & Porter (2002); Krishnan (2012); Tian, Wang, & Yang (2011)). Subject to its exclusivity, this may ultimately enhance the organizations' brand equity, and serve as an edge in the market, according to authors (Agarwal (2011); Godfrey (2005); Kim et al. (2009)). The following studies evidence this well:

The study of Patten (2008), which was conducted on 79 organizations in the United States to test Southeast Asia's market's reaction towards corporate donations provided as a relief post the 2004 Tsunami disaster, proved this true. It divulged that such philanthropic assistance could uplift these organizations' reputation and returns in Southeast Asia's market, since the results denoted a "*Statistically significant positive 5-day cumulative abnormal returns*" (Patten, 2008, p.599).

Similarly, "*The Conference Board*" of 2015 that discussed on "*The Civic 50: Best Practices in Corporate Community Engagement*", also supported that societies do express their support towards organizations' philanthropy through their choices of purchasing, investing, working, and the like for such organizations, as supported by authors (Demetriou, Papasolomou, & Vrontis (2010) and Turner (2015)), that consequently benefits the later with

economic privileges. “ConAgra” for instance (*A staple food company based in the United States*), experienced this privilege when it supported a philanthropic campaign of “*Child Hunger Ends Here*” (Turner, 2015); this was because, the linking of its staples’ sales with the offering of meal-donation to America’s largest hunger relief association “*Feeding America*”, triggered enormous customer purchases from ConAgra, ultimately improving its corporate image by 40%, and sales by 39%, according to Turner (2015). Additionally, Demetriou et al.’s (2010) study on 820 individuals of three organizations in Cyprus, supported the same by revealing consumers’ willingness to back organizations executing strategic philanthropy through switching to these organizations, and enhancing their brand, reputation and goodwill in return.

Alternatively, in line with the study of Werbel & Wortman (2000), organizations whose relationships have been damaged with their stakeholders, often also invest more in strategic philanthropy to offset the negative effects of the adverse media broadcastings, in order to revamp their bonds with them, and remedy their corporate image and brand. The study conducted from 1988 to 1993 on 163 organizations by Werbel & Wortman (2000), proved this true by showing how such organizations utilized philanthropy for remedying their unpleasant information regarding their communal responsibilities the media held. However, according to Ricks (2005), such a tactic may not always obstruct such negativity.

Therefore, if implemented well, strategic philanthropy can positively influence organizations’ corporate brand, image and goodwill, whose effectiveness may even surpass expensive advertisements, as supported by Dolphin (2003).

A promising staff recruitment and retention process

The execution of strategic philanthropy endows organizations with a charisma, that in addition to giving them a uniqueness in the general market, also boosts their attractiveness in the

employment market. Considering relevant robust social purposes for the society's betterment that are caringly addressed through strategic philanthropic activities according to Greening & Turban (1997), and which hint existing- and potential- staffs about their job-life and career at the respective organizations according to Evans (2015), are the chief reasons behind the boost of such organizations in the employment market.

Current staffs of such organizations get assured about securing a promising career in such organizations as per authors (Bentley & Eweje (2006); Carroll (2018); Dhar, Gopalakrishnan, & Muncherji (2009); Gautier & Pache (2015); Greening & Turban (1996); Kangwon et al. (2016); Kin et al. (2017); Krishnan (2012); McGrail (2013); Rampersad (2006); Rubenstein (2004); Sanchez (2000); Yotsumoto (2010)), while potential staffs get signaled about a promising future if they are employed in such organizations. Consequently, this promotes the retention of existing staffs in the organization, and luring of potential staffs towards it, because working for such organizations endows privilege and pride to such employees (Barkay, 2012) that subsequently influences their morale and performance (Evans, 2015). The following literatures evidence this:

The study of Evans (2015) evidenced that one of the strategic philanthropic activities of Home Depot's that involved employee volunteering projects, amplified its corporate's pride level among 91% of its workforce. Happily addressing relevant communal needs by developing leadership skills, tackling newfangled challenges, and acquiring novel skills, were believed to be the key reasons behind the amplification that heightened the employees' satisfaction (Evans, 2015). This is believed to have ultimately fostered favourable retention.

Similarly, Microsoft strategic philanthropic activity that promotes staff engagement in global community programs for addressing the need of the specific geographical site through planned team tasks, paid leaves during volunteering days, and trainings (Barton & Preston, 2010), also accelerated the satisfaction level of its staffs in its Egypt branch to 91% from 61%

(Barton & Preston (2010) and Lev et al. (2011)). This is believed to have consequently nurtured effective retention and recruitment.

Likewise, as one among its strategic philanthropic activities, the networking college that Cisco company established for offering high school graduates with appealing vacancies in the Information technology industry, has benefited it with a promising potential staff-recruitment and retention process for its future as confirmed by Kramer & Porter (2002).

Furthermore, Cunniffe (2013) in her report of *“Two Takes on the Business Case for Strategic Corporate Philanthropy”*, also explained how “New York Life Foundation” gleamed when it embarked on addressing childhood bereavement in America (New York Life, 2020) with respect to these grieving children’s education and bereavement resources (i.e. an unattended- and heartrending- issue). Working for a foundation that supported such a good cause thus became a pride of the foundation’s employees according to the foundation’s president Christine Park (Cunniffe, 2013), which in turn is believed to have fostered favourable staff- recruitment and retention.

Therefore, if implemented well, strategic philanthropy can foster effective staff- recruitment and retention. However, according to the study of Evan (2015), only less than 10% of organizations execute strategic philanthropy with such an intention in reality.

Profit maximization

The enhancement of corporate brand, image, and reputation due to the organization’s strategic philanthropy, is typically believed to amplify the organization’s revenues; reduce its operating costs; ultimately augment its bottom-line profits, as supported by several studies (Bansal & Wang (2012); Buchholtz et al. (2003); Heli & Qian (2011); Evans (2015); Faff, Langfield-Smith, & Lee (2012); Gautier & Pache (2015); Gruber et al. (2011); Kramer & Porter (2002); Krishnan (2012); Lin et al. (2009)).

However, such positive correlation between strategic philanthropy and profit maximization is not always guaranteed, since negative correlations have been revealed by other literatures (such as studies of Bartkus et al. (2004); Griffin & Mahon (1997); Singh (2014)), as well we neutral correlations too (Babalola (2012); Bartkus et al. (2003, 2004); Soana (2011)). Nonetheless, Clark-Murphy, Inga, & Paul (2008) justifies this difference in findings by proclaiming that these correlations are usually “*Sensitive to industry classification*” (p. 83), and thus require “sector-specific studies” to be conducted instead, as backed by Brandon (2008) and Zulfiqar (2016).

As a result, organizations ought to perform an adequate- and a keen- survey and planning of the market they are planning to execute strategic philanthropy in, in order to increase their chances of securing profit maximizations. Literatures have evidenced this by disclosing companies that managed to augment their profits due to their philanthropic acts for their society i.e. A positive correlation between their philanthropy and profit maximization. These literatures are as follows:

The survey conducted between 1989 to 2000 on 251 public organizations of the United States by Lev et al. (2010), evidenced a positive affiliation between their philanthropic contributions and profits. It unveiled how an average increase of \$500,000 in philanthropic contributions by an organization, augmented its sales by \$3 million, and ultimately its net profit by \$792000.

Likewise, Safeco Insurance’s partnership with a non-profit sector for expanding reasonable accommodations and improving public safeties in four markets, also escalated Safeco’s insurance sales by 40%, and hence its profits, according to authors Christensen et al. (2015); Kramer & Porter (2002); Porter (2008)).

Correspondingly, according to Lev et al. (2011), Crate & Barrel company's gift card stratagem that was linked to the academic mission of the United States, also benefited it with a *"16% sales boom for redeemers and 5% sales boom for non-redeemers"* (p.1).

In a similar manner, the examination performed from 2006 to 2012 on 304 Chinese listed organizations in Shen Zhen and Shanghai, which included organizations belonging to respective industries (i.e. Machinery, Food & Drink, Electronics, Mining, Manufacturing, and Information Technology), also uncovered a mutual positive link between their corporate philanthropy and financial performance, as disclosed by Pan et al. (2015).

Also, a cross-sectional survey conducted on Korean foodservice franchise's corporate philanthropy and financial performance by Min-Seong & Pennington-Gray (2017), divulged a positive link between the two variables, as well as non-financial performance, too.

Similarly, the study of Choi et al. (2018) on small and medium sized organizations in Korea, also disclosed a strong positive correlation between the philanthropic activities and financial performance of the larger hi-tech organizations.

Correspondingly, Bakr's & Maqbool's (2019) empirical study that investigated 43 Indian firms on Bombay's' stock exchange from 2008 to 2017, also exposed how philanthropy's execution seemed detrimental financially in the short-term, but later developed appealing returns in the long-term.

Therefore, if implemented accordingly, strategic philanthropy can definitely promote profit maximization for organizations, and assure them of a sustainable long-term survival in the market.

Competitive advantage

Provided that their philanthropic efforts are exclusively distinguished- and keenly executed- relative to those of rival organizations, strategic philanthropy can become organizations' source

of competitive advantage, as stressed by authors (Buchholtz et al. (2003); Kramer & Porter (2002); Drumwright (1994); Evans (2015); Ferrell & Maignan (2001); Heli & Qian (2011)).

The following literatures evidences this well:

Grand Circle Travel Corporation, an international travel's direct marketer for aged Americans in America, has been executing strategic philanthropy since 1992; it has been doing this by supporting historical preservation projects in sites most preferred by its customers, just to privilege them with enlightening- and cultural- experiences, as per Christensen (2015) and Kramer & Porter (2002). According to these authors, this has enabled the organization secure competitive advantage over its rival travel organizations due to developing closer bonds with the site maintainers, that has consequently paved a way for it to offer its customers with extraordinary travel-opportunities.

Similarly, according to Evans (2015), SAP Software Corporation's exclusive tailored philanthropic donation of its technologies to underserved markets globally (i.e. emerging markets), promises it with a competitive advantage for a sustainable long-term future. These tailored philanthropic trainings offered to emerging markets include a five-year scholarship program (i.e. "Skills for Africa") designed for training African students on skills related to information technology, so as to enhance their chances of acquiring further education, and also significantly back entrepreneurs. It also developed an "Emerging Entrepreneurship Initiative" to equip emerging market's chief executive officers with high-tech proficiency and networks, for overcoming challenges, and promote innovation, as emphasized by Evans (2015).

In summary, therefore, reinforcement of corporate brand, corporate image, and goodwill; a promising staff recruitment and retention process; profit maximization; and competitive advantage are some of the key benefits of strategic philanthropy to organizations. Others typical benefits also include, improved customer relationship, tax breaks, better risk management, easy access to finance, healthier organizational culture, possibility to secure

socio-political legitimacy, and the like, as supported by authors (Baraza (2014); Jo & Na (2012); Krishnan (2012); (Krishnan (2012); and Qian & Wang (2011)). Sanchez (2000) hence recommends organizations to consider embracing strategic philanthropy, due to its promising potential of promoting dual benefits that not only benefit the society with useful social assistances, but also reward the respective organization with valuable economic gains in return.

2.6.2 Benefits of Strategic Philanthropy to the Society

The “love for mankind” that organizations express through strategic philanthropic activities, typically assists their societies in overcoming the common challenges they face in noteworthy ways. Some of these benefits that the societies enjoy, are discussed below:

Disaster relieves

This is one among the strategic philanthropic activities organizations execute and benefit their societies with, through providing them with valuable disaster relieves (cash, food, material aids, etc.) during alarming moments of natural disasters. Organizations that have benefited their societies in this manner include as follows:

Apple: Apple has been working in cooperation with the UNICEF, Red Cross, GlobalGiving, and the like, to support its societies during natural disasters, according to Ferry (2017). Victims societies of China’s flood, Puerto Rico’s Hurricane Maria, Canada’s wildfire, Texas’s Hurricane Harvey, Japan’s hurricane, and Florida’s Hurricane Irma for instance, all benefited from Apple’s disaster relieves during such catastrophic moments, as per authors (Bonsu (2019); Ferry (2017); Premkumar (2014)).

Dell: Dell, in cooperation with respective bodies, has also dedicated itself to offering disaster relieves to societies, within which it operates. Victim societies of India’s Tamil Nadu’s

floods, South India's cyclone, America's Hurricane Sandy, and Louisiana's Hurricane Isaac for instance, all benefited from Dells' disaster relieves during these tragedies, as per respective reports (Business Line (2012); Dell Inc. (2013); Manku (2016)).

PepsiCo: PepsiCo has been working in cooperation with partners like World Food Program, Red Cross, Feeding America, United Way, and the like (as per PepsiCo (2019)) to assist its societies globally during disasters in the form of providing food stuffs, funds, voluntary services, water, as stated in reports (Gupta & Mittal (2015) and PepsiCo (2019)). Assistance provided to victim societies of Philippines typhoon's, Nepal's earthquakes, hurricane Sandy, and Sichuan's earthquakes for instance, benefited from such assistances, as per the respective reports (Helsen & Kotabe (2020) and PepsiCo (2019)).

Walmart: Walmart has been noticed to have been providing disaster relieves to victims during natural disasters, as emphasized by Idowu & Mermoud (2013) and Kampf (2007). Victims of various disasters for instance, benefited from Walmart's disaster relieves during their respective disastrous moments; these disasters included the floods that hit Iowa and Nebraska (as per Walmart (2019)); tornadoes that struck Georgia and Alabama (as per Walmart (2020)), and hurricane Katrina that knocked New Orleans's (as per Baack & Clow (2011) and Kampf (2007)).

Thus, the mentioned organization's strategic philanthropy in the form of disaster relieves is believed to have promoted mutual benefits to these organizations and their societies due to such calamitous times. Other organizations that have also been engaging providing similar disaster reliefs include Lowe's Company Inc., Nestle Pakistan, and Walmart.

Education and prospective employment opportunities

Providing education opportunities, as well as prospective employment opportunities, is among the strategic philanthropic activities organizations focus upon for mutual benefits; K-12

education, high school education, special trainings, and the like, are common examples of such educational opportunities. Organizations that have benefited their societies in this manner include the following:

Goldman Sachs Group Incorporation: Over 10,000 women for instance, have benefited from pursuing business management courses offered through this organization; 71% of these women have secured new jobs, while 82% have secured salary increments, as supported by studies (Abdelzaher et al. (2015); Allison et al. (2019); Chuang (2019); Coelho et al. (2019); Eisenstein (2017); Evans (2015); and Johnstone-Louis (2017)).

Motorola Solutions Inc.: Students of Chicago Vocational Career Academy in America for instance, benefited with the honour of being facilitated by Motorola's 100 staffs' mentoring and skill-based trainings in 2013, since the organization embarked on conquering the academy's poor academic performance and students' attendance, as backed by authors (Blackmore (2001); Evans (2015); MacEwan (1997)).

Intel Corporation: According to Eckhart-Queenan & Etzel (2010), K-12 teachers in 70 countries benefited with training in professional development named 'Intel Teach', since the organization embarked on incorporating information and communication technology into teaching processes.

Royal Dutch Shell: Students of the University of Texas in Austin (Texas) for instance, benefited from philanthropic donation of over \$24.8 from this organization, since it embarked on supporting the university's oil and gas research endeavors, employment programs, and students' activities, as per Evans (2015).

SAP Software Corporation: Autistic people in the United States for example, benefited from this organization's support which intended to philanthropically assist them with technical jobs in corporation with the "Specialisterne company", after having the individuals adequately

mentored and participated at SAP events, according to authors (Bliemel et al. (2017); Hawking, McCarthy, & Stei. (2004); Obasi (2010); Reinhard, Satow, & Sisco. (2017); Schikora & Troesch (2010)). It provided employment opportunities to such a group of people in order to secure abilities that may be lacking in the organization, and hence solve challenges that demand different thinking, as per the report of SAP (2014).

Thus, organization's strategic philanthropy in the form of providing education and prospective employment opportunities, is believed to have promoted mutual benefits to the mentioned organizations and their societies. Bank of America, Chevron, Coca-Cola, Dell, Google, JPMorgan Chase, Merck, and Verizon Wireless, are additional organizations that offer similar philanthropic activities too.

Environmental support

Providing environmental support is among the strategic philanthropic activities organizations benefit their societies; reducing carbon footprints, effective utilization of resources, lessening detrimental pollution, and the like, are some examples of such environmental support. Organizations that have benefited their societies in this manner include the following:

Southwest Airlines: This airline strives to reduce its operations' environmental impact in areas where it operates, in order to benefit the respective societies with a healthy environment, according to literatures (Ho et al. (2019); Huettinger (2014); Hughen et al. (2014); and Kelly (2008)). To achieve this, it has taken different approaches. According to Caplinger (2019), the airline has for instance, enhanced its fuel efficiency by 33%; considered waste recycling of over 3000 tons of its waste (some of which included electronic waste that were challenging to properly dispose); reduced greenhouse emissions, planted trees; and the like.

Johnson & Johnson: To benefit its society with a healthy environment, this company has attempted to protect its environment through diverse impressive initiatives such as, decreasing carbon footprints, utilizing sustainable product packaging, practicing water conservation, and deploying renewable energy, as supported by authors (Ashoori, Johnson, & Lee (2018); Borkowski, Welsh, & Wentzel (2010); Chattu (2015); and Sisaye & Turcsanyi (2013)).

Coca-Cola company: This company has been struggling to protect the environment in diverse ways. It has for instance, been utilizing recycled materials for making eco-friendly packaging for its different drinks; reduced carbon footprints to a considerable extent; embarked on water stewardship program; and the like, so as to shield the environment's purity for its society's benefits, as per the company's report (The Coca-Cola company, 2020).

Hewlett-Packard: To reduce its environmental impact globally for the benefits of its societies, this company has been endeavouring in various manners to promote a low carbon- and circular- economy. Lowering its greenhouse emissions and water consumption, recycling its wastes, using renewable electricity, and the like, are a few examples of these endeavours, according to literatures (Deng et al. (2017); Dharmadhikari (2012); Forge (2017); HP (2020); and Olson (2009)).

Thus, organization's strategic philanthropy in the form of environmental support is believed to have promoted mutual benefits to the mentioned organizations and their societies. Apple, Goldman Sachs, Merck, PepsiCo, Unilever Pakistan Limited, and Walmart, are further organizations that also provide similar philanthropic assistances to protect the environment.

Healthy living and sanitation

Healthy living and sanitation is one among the strategic philanthropic activities organizations benefit their societies with, through providing appropriate support such as, modifying products

to make them healthier for the society's use, offering medical services, providing sanitation services, and the like. Organizations that have benefited their societies in this manner include the following:

Exxon Mobil: This company has been attempting to benefit its societies globally by addressing sensitive health issues. Its Malaria eradication initiatives" for societies in the Pacific Rim and Africa (Evans, 2015), its "Community Health Outreach Program" for societies neighbouring its oil-pipeline project Cameroon and Chad (as per Coussens & Harrison (2007), its grants granted to Houston health facilities in the United States for the expansion of pediatrics facilities for autistic children (as per Evans (2015)), and the like, validate this well.

Kraft Heinz Company, Kellogg Company, and PepsiCo.: Unprivileged children belonging to the societies of these organizations' emerging economies, have well benefited from the nutritional care provided by these organizations' respective food programs that have been intending to reduce hunger and improve health of these children, as per respective authors (Albala (2015); Babiak (2010); Evans (2015); Lincoln (2017); Mullen (2017); Sapos (2016); and Wilburn & Wilburn (2013)).

Coca-Cola: Firstly, Coca-Cola's societies, especially the health conscious individuals, have benefited from suitable Coca-Cola's drinks, due it modifying some of its soft drinks to match with the societies' health consciousness level, according to studies (Aaron & Siegel (2017); Bagramian et al. (2019); Evans (2015); Lajous (2019); The Coca-Cola company (2020)). It for instance, developed 400 brands of low-calorie soft drinks for such individuals, as well as reduced the packing-size of its sugared soft drinks (Bottled drinks to 8 ounces, and canned drinks to 7.5 ounces), to satisfy the health-related concerns of these individuals. Additionally, its respective vulnerable societies like those of Tanzania, Angola, Tunisia, Nigeria, Uganda, and Senegal, significantly benefited from access to safe sanitation, such that over 8 million lives bettered across 76 countries due to this effort, according to respective

literatures (Dulluri & Ram Mohan (2017); Dwyer (2009); Fortman, B. & Marcatelli (2015); and The Coca-Cola company (2009, 2020)).

GlaxoSmithKline Company: This company, in a cooperation with a body named “Save the Children”, has been striving to lessen child mortalities that result from remediable disease in societies of poor countries globally (such as societies of Kenya, Congo, and the like), per the company’s report (GSK, 2020). It has done so through providing appealing privileges to such societies that include, enhancement of basic healthcare services, production of child-friendly medications and vaccines, trained and equipped healthcare staffs, and the like, as according to respective literatures (Butler & Gilbert (2009); Evans (2015); GSK (2020); Hoffman (2004)).

Thus, such organization’s strategic philanthropy in the form of promoting a healthy living and sanitation, is believed to have promoted mutual benefits to them and their societies. Goldman Sachs, Johnson & Johnson, JPMorgan Chase, Nestle Pakistan Limited, and PepsiCo., are additional organizations that also privilege their societies with similar assistances.

Combating racial inequality

Racial inequality has been known to be a common challenge. However, efforts have been taken by respective bodies to tackle this challenge accordingly, and minimize its adverse impacts consequently. Organizations are among these bodies that have also embarked on this good cause; they have been doing by implementing respective actions through their strategic philanthropic programs. Although its benefits are intangible to the society, they are believed to be of great value since they promote harmony and union for a peaceful- and productive- living. Organizations that have benefited their societies in this manner include the following:

Accenture: This multinational organization offering information technology services in Ireland, embarked on combating racism when George Perry Floyd – an African-American –

was murdered in Minnesota in the month of May 2020, as per the company's chief executive officer, Julie Sweet in Smith (2021). This tragedy encouraged the company to enhance aspects related to diversity and inclusion in the company's human resources, and consequently combat racism.

Apple: To fight racism and promote racial equality, Apple has committed itself to provide donations to non-profit organizations that addressed racial inequality due to colour differences. Additionally, it has also developed various projects whose ultimate aim is to offer such discriminated communities (i.e. the black community) with advancement opportunities. It for instance developed the "Propel Center" that welcomes students from respective black colleges and universities for sharing their know-hows with each other for a better tomorrow, as confirmed by Smith (2021). It also embarked on funding the discriminated community with venture capital, so as to encourage entrepreneurship and enhance living standards, as per Smith (2016). This generally reflects upon Apple's good intention of minimizing discrimination by treating differently coloured communities in fair ways as others.

Sephora: This French organization offering skin products has been combating racism in ways of its kind. 15% of Sephora's shelf space for instance, has been dedicated to Black-owned brands, according to Nguyen (2021). It also committed to develop novel trainings to train its beauty advisors in a manner that enhances their engagement with shoppers, which consequently promotes better shopping experiences, as per Nguyen (2021). Further, Sephora also plans to diversify its products, marketing programs, human resources, and employee policies more, in order to effectively address racial inequality and promote positive changes for the benefit of all, as confirmed by Nguyen (2021).

Coca-Cola: Among the other philanthropic activities this company has initiated to support its society with, promoting racial justice especially in relation to the Asian community and the blacks' community, is also at the company's forefront for advancing peace in the

society. The company is proactively striving to end the anti-Asian and the anti-black racial inequality, especially in the continent of North America. It for instance encouraged its employees to pursue an online anti-racism course named “Less white” to educate them on the challenges racism strikes the victim members of the society with, as per Rio (2021). Additionally, with regards to Canada where racism is highly active as believed by Coca-Cola, the company actively stood on its feet to end this discrimination for furthering social justice through its strategy of embracing diversity and inclusion with regards to its human resources, as per the company’s reports (Coca-Cola Canada, 2020). It also joined hands with 200 Canadian organizations to terminate the anti-black racial inequality by signing the “BlackNorth” program that was developed to achieve this through distinctive strategic actions, according to the report of Coca-Cola Canada (2020).

Women empowerment

Companies have been striving to further women empowerment by encouraging employed- and unemployed- women to take-up risks and opportunities to become more self-reliant and capable of earning a sufficient living. Reports from the World Economic Forum not only revealed an existence a 57% wage gap between men and women, but also disclosed that women globally secured only 22% of the executive positions, as per Rear (2018). As a result, diverse approaches have been utilized by organizations to promote women empowerment through the execution of corporate philanthropy; some of these organization include as follows:

Nestle: This company has been committed to support and promote women empowerment. It has for instance, backed more than 250 programs globally that were developed to further women empowerment and make these women independent economically, as per Nestle’s report (Nestle, 2019). The company has also been cooperating with over 750,000 women for imparting skills related to business and information technology to them, in

order to increase their academic related opportunities and promote their advancement in the market and the society; the report by Nestle confirmed this (Nestle, 2014). Moreover, the company also increased the number of its female managers in 2018, as per Gingras (2021). These efforts evidence how the company is contributing towards women empowerment.

Johnson & Johnson: This company has been determined in advancing women empowerment since its establishment in 1886, during which, a big portion of its human resources composed of women, according to Rear (2018). Even today, the company has initiatives in place that encourage such empowerment; these include paid leaves, healthcare campaigns (like the “Know Your Value” campaign), pledges, and mentorship projects, as stressed by Rear (2018).

Pfizer: This company has been well-known for promoting women since it has been highly executing respective practices for promoting gender diversity within the company, and hence encouraging women to secure leadership positions, as per Rear (2018). These practices include mentorship programs, visible support from the company’s top authorities, and development programs, all which ultimately aimed at unlocking its female employees’ full potential, according to Rear (2018).

In summary therefore, disaster relieves, education and prospective employment opportunities, environmental support, healthy living and sanitation, combating racial inequality, and women empowerment, are among the notable social benefits that societies belonging to various parts of the world have benefited from. Other also include promoting racial equality, sports sponsorships, providing charities in monetary forms, volunteering for a cause, technical supports, and the like. These benefits are naturally believed to positively influence the

respective organizations positively in one or the other, primarily due to the “Love for humanity they express for bettering the living standards of their fellows.

2.6.3 Suggestion Regarding the Execution of Strategic Philanthropy

In general, with reference to the benefits discussed above, strategic philanthropy seems to definitely possess the potential of promoting a win-win opportunity by simultaneously benefiting the respective organizations economically, and their societies socially. Kramer & Porter (2002) and Zulfiqar (2016) highly recommend eligible organizations to consider executing strategic philanthropy to exploit its distinctive benefits, since it also serves as an effective “cause-related” marketing technique against rival organizations. A combined statement of the chief executive officers of famous organizations like Renault, McDonald’s Deutsche Bank, and others, during the world economic forum in 2003, also signaled- and emphasized on- the significance of strategically participating in relevant social responsibilities in a manner that would be economically- and ethically- sound, as highlighted by Bruch & Walter (2005). As a result, if the benefits of executing strategic philanthropy surpass its costs, organizations are encouraged to consider embracing it into their corporate system.

2.7 Costs of Executing Strategic Philanthropy

The execution of strategic philanthropy for mutual benefits by organizations does seem appealing, however, it does possess costs of its kind that often primarily drive the executing organizations’ philanthropic investment decisions, according to literatures (Baraza (2014); Friedman (1970); Huiying & Shiming (2017); Kania et al. (2014); Lin et al. (2009); Qian & Wang (2011); Ullman (1985); Vance (1975); and Zhang (2016)).

According to Maines & Sprinkles (2010), these costs are classified as tangible costs and intangible costs, as discussed below:

Tangible costs: These costs imply outlays on items that are openly related to executing strategic philanthropy such as, procurement of material aids (like food, clothes, water, medicines, and the like) for assisting societies; investments in activities that offer environmental support (like water stewardship projects, production of eco-friendly materials, recycled materials); endowments of funds for providing educational support and other community development projects; facility costs; human resource costs; and the like, according to Balkrishnan et al. (2009) and McGuire et al. (1988). These costs thus stand as direct costs for the organizations executing strategic philanthropy as backed by Barnett & Salomon (2006), and they directly such organizations' ultimate bottom-line profits according to Friedman (1970) and Jensen (2002).

Intangible costs: These costs include the opportunity cost organizations forgo when executing strategic philanthropy, as emphasized by Maines & Sprinkle (2010). These costs are related to organizations' resources such as, material resources, human resources, money (wages/salary), time, and the like, that are diverted from organizations' operational activities and deployed into the strategic philanthropic activities of the organizations. As a result, the organizations thus forgo other constructive opportunities that they would probably reap better benefits from perhaps, as stressed by Maines & Sprinkle (2010).

If both the tangible- and intangible costs of executing strategic philanthropy are greater than its perceived strategic benefits, investing in strategic philanthropy may prove to be unproductive; this may ultimately strike the organization with economic disadvantage(s) by degrading its bottom-line profitability, as per studies (Baraza (2014); Brown et al. (2003); Hogarth et al. (2016); Ullman, A. (1985); and Vance (1975)).

Therefore, organizations must adequately investigate their markets, societies, and other respective elements to determine whether investing in strategic philanthropy will pay-off, or otherwise, in order to promote an effective utilization of their organizations' resources. This

will obviously offer a comprehensive understanding on the worthiness of strategic philanthropy's execution, though certain elements may remain veiled until the real execution due to their unpredictability, peculiarity, multifaceted nature, and the like, according to Kania et al. (2014). To overcome this, making next-to-accurate predictions by referring to the organization's strategic philanthropic history, benchmarking, and the like, may probably assist.

2.8 Hypotheses Development

As discussed above, many of the previous literatures that were conducted on examining the impact of organizations' philanthropic activities and financial performance, disclosed mixed relationships that were either positive-, negative-, or neutral- relationships.

However, apart from these, other literatures also revealed the existence of curvilinear relationships between such variables where, organizations' philanthropic activities have both positive- and negative- influence on financial performance since they increase, as well as decrease, the financial performance of the organizations simultaneously during respective phases. Based on such non-linear findings, Barnett & Salomon (2006) inferred that relationships between organizations' philanthropic activities and financial performance may not always just be monotonic; rather they can be curvilinear as well. The study of Bakr & Maqbool (2019) further went on to support this by stating that, the extensive- and inconclusive- debates on the relationship between organizations' philanthropic activities and financial performance have actually moved from the zone of linear relationships, and progressed to the zone of curvilinear relationships (also known as non-linear relationships). These curvilinear relationships between variables occur *"When the ratio of change between an independent variable and a dependent variable is not even"* (Merrill, 2019). As one variable increases, the other one also increases simultaneously but only up to a certain threshold point. After this point, as one variable increases, the other one decreases (Merill, 2019).

Literatures that have revealed curvilinear relationships between organizations' philanthropic activities and financial performance, have mostly evidenced two primary types of curves or relationships so far between these variables; these include the U-curved relationships (see [Appendix A](#)) and the S-curved relationship. However, the existence of other types of non-linear associations does also stand a chance to exist between the mentioned independent- and dependent- variables such as the existence of an exponential relationship, logarithm relationship, logistics relationship, cubic relationship, and the like, as advised by UCLA (n.d.).

Studies that revealed a U-curved curvilinear relationship between respective organizations' philanthropic activities and financial performance include the studies conducted by Schaltegger & Wanger (2004) on European manufacturing; Barnett & Salomon (2006) on organizations engaged in social investments between 1972-2000; Choi et al. (2008) on listed organizations of the United States; Lee & Park (2009) on listed restaurants in the United States; Barnett & Salomon's (2012) on large organizations belonging to the S&P 500 firm category; Chen & Lin (2015) on listed Taiwanese hospitality organizations; Filis et al.'s (2016) on S&P500 category sample organizations; Lu et al. (2016) on global construction organizations; Chen et al. (2019) on Chinese state-owned organizations and non-state owned organizations; and Bakr & Maqbool (2019) on top public Indian organizations listed on the Bombay Stock Exchange. Specifically, these curvilinear relationships obtained were all U-curved relationships in specific, where the U-curves were either upward facing or downward facing (inverse curve). The study of Barnett & Salomon (2006) and Choi et al. (2008) well justified on the explanation of the downward facing U-curve. They emphasized that organizations' philanthropic activities first increase their direct costs due to their implementations, since no immediate returns are derived from instantly. Due to this organizations' financial performance thus degrades as these costs are detracted directly from the profits of these organizations. However, after crossing a respective threshold point, investments in philanthropic activities then pay-off through

increases in financial performance, most probably due to securing accessibility to resources critical for the organization; management discretion, and aspects related to learning curve (Barnett & Salomon, 2006). On the other hand, with regards to the upward facing U-curve, organizations' philanthropic activities first increase financial performance, and later decreases it after crossing a respective threshold point. According to the studies of Choi et al. (2008) and Zulfiqar (2016), in the long-term, aspects of agency cost, direct costs, and stakeholders' unwillingness to continue supporting the organization come into the limelight, and influence the positive financial performance the organizations were initially experiencing; hence the decrease in financial performance ultimately. Hence, these justifications justify the nature of the U-curved relationships between the mentioned variables. Other additional literatures that also evinced such U-curved associations between organization' philanthropic activities and financial performance include the studies of Bowman & Haire (1975); Ginter & Sturdivant (1977); Brammer & Millington (2008); Mittal, Singh & Sinha ([2008](#)); Qian & Wang (2011); Farhsid et al. (2012); Barnett & Salomon (2012); Chen et al. (2018); and Govind, Sun, & Yao (2019).

On the other hand, those few studies that revealed an S-curved curvilinear relationship between organizations' philanthropic activities and financial performance include the studies conducted by Wang (2019) on listed organizations in China, as well as the study conducted by Qiao & Wang (2022) on listed Chinese organizations. The nature of the S-curve reflected on the fact that a moderate level of investment in philanthropic activities by organization leads to better financial performance for organizations, compared to too less- or too much- of such investment, as per Gao et al. (2019).

Based on this, it is evident that robust empirical grounds exist for curvilinear relationships to be existing between organizations' philanthropic activities and financial performance. Since, no such relationship has yet been tested for organizations' in the Tanzanian context, the

following hypotheses have thus been developed for this study's first objective that aims at determining the relationship between the mobile network operators' strategic philanthropy and financial performance (this is the only one that qualifies to have hypotheses due to its nature):

Hypotheses i: For the relationship between strategic philanthropy and market share

H_{0i}: There is no curvilinear relationship between strategic philanthropy and market share.

H_{ai}: There is a curvilinear relationship between strategic philanthropy and market share.

Hypotheses ii: For the relationship between strategic philanthropy and sales

H_{0ii}: There is no curvilinear relationship between strategic philanthropy and sales.

H_{aii}: There is a curvilinear relationship between strategic philanthropy and sales.

Hypotheses iii: For the relationship between strategic philanthropy and Return on Assets (ROA)

H_{0iii}: There is no curvilinear relationship between strategic philanthropy and Return on Assets.

H_{aiii}: There is a curvilinear relationship between strategic philanthropy and Return on Assets.

Hypotheses iv: For the relationship between strategic philanthropy and Return on Equity (ROE)

H_{0iv}: There is no curvilinear relationship between strategic philanthropy and Return on Equity.

H_{aiiv}: There is a curvilinear relationship between strategic philanthropy and Return on Equity.

Hypotheses v: For the relationship between strategic philanthropy and Net Profit Margin (NPM)

H_{0v}: There is no curvilinear relationship between strategic philanthropy and Net Profit Margin.

H_{av}: There is a curvilinear relationship between strategic philanthropy and Net Profit Margin.

2.9 Literature Gap and Gap Bridging

Literatures regarding the relationship between organizations' philanthropic activities and financial performance have been greatly complementary and/or contradictory, whether viewed from the general domain of the corporate social responsibility's perspective according to authors (Zhang (2016); Zulfiqar (2016); Azad, Bagh, Khan, Khan, & Saddique (2017); Huiying & Shiming (2017); and Cho et al. (2019)), or from the perspective of philanthropy solely (Margolis & Walsh (2003); Orlitzky, Rynes, & Schmidt (2003); Evans (2015); and Hogarth et al. (2018)). The existence of positive-, negative-, neutral- and curvilinear- relationships between organizations' philanthropic activities and financial performance in respective literatures, are what have promoted such diversity.

Such diverse outcomes have consequently rendered the concept of organizations' philanthropic activities empirically inconclusive in relation to financial performance globally, thereby leaving a literature gap, as backed by studies (Ullmann (1985); Qian & Wang (2011); and Saeed (2018)). Authors have thus elucidated this gap by emphasizing on respective important facts, as explained below:

According to authors, philanthropic activities do not benefit organizations equally in relation to financial performance because, the relationship between these variables is usually subject to certain acute factors like organizations' past financial backgrounds, type of organization (i.e. public or private), type of product(s) offered by organizations, political associations, organization's visibility, availability of slack resources, organization's present

financial performance, disclosure's effectiveness, stockholders' perceptions, and the like, as stressed by studies (Graves, Sandra, & Waddock (1997); Patten (2007); Qian & Wang (2011); Gautier & Pache (2015); Zulfiqar (2016); Huiying & Shiming (2017)). Due to these factors, organizations' philanthropic activities impact their financial performance diversely, whether viewed from the overall aspect of corporate social responsibility, or philanthropy solely, ultimately justifying the literature gap.

Additionally, in the study of Zulfiqar (2016), Farshid et al. (2012) and Qian & Wang (2011) emphasize that, since several previous literatures that intended to determine the relationship between organizations' philanthropic activities and financial performance utilized their samples' "*Large cross-sectional datasets*" (p.1) which often swept away industry-specific effect, formed another key reason for the inconsistency in relationship; and hence the literature gap ultimately. Vaidyanathan (2008) defended this by enlightening that industries may react to philanthropic activities dissimilarly perhaps due to diverse demands of the industries' societies, consequently influencing their financial performance inconsistently.

Further, samples used by majority of the literatures for determining the impact of organizations' philanthropic activities on financial performance, have mostly considered organizations from developed countries, according to Crisostomo et al. (2011) and Zhang (2017)); very few studies have considered organizations from developing- and under-developed- countries, as defended by Crisostomo et al. (2011) and Saeed (2018). This has consequently left a vacuum in understanding how philanthropic activities sway organizations' financial performance in such developing- and under-developed- countries, whether viewed from lens of corporate social responsibility in general, or through the lens of philanthropy solely; thus justifying the literature gap.

Moreover, according to Evans (2015), majority of the studies on philanthropic activities and financial performance have dominantly utilized large organizations as samples,

where as 90% of organizations globally are small- to medium- sized organizations whose structural- and operational- natures differ respectively from large enterprises. This has thus subsequently left an aperture in determining how philanthropic activities of such small- to medium- sized organizations impact their financial performance, hence justifying the literature gap.

Furthermore, the fact that literatures have utilized dissimilar financial measurements (i.e. Tobin's-Q, profit margins, return on assets, return on equity, and the like) for measuring organizations' financial performance in relation to their philanthropic activities, has been another source of the diverse results that studies have obtained in this aspect; hence the literature gap, as justified by Evans (2015).

Also, hardly does not any literature exist – especially with regards to Tanzania - that discloses- and explains- the motivations/reasons of organizations getting engaged into strategic philanthropy, which consequently contribute towards their financial performance. Hence a literature gap, as backed by Filep et al. (2017).

Similar to this, very limited studies divulge how employees of organizations executing strategic philanthropy - specifically in Tanzania - perceive such assistances of their organizations to the societies. This is deemed noteworthy to understand since, employees' perceptions towards strategic philanthropy are believed to play a significant role in complementarily contributing towards the organizations' financial performance (Cavco & Crifo, 2014). Hence, a literature gap.

Finally, almost no literature exists that details upon the philanthropic activities organizations in Tanzania concentrate upon for assisting their societies with, which ultimately influence- and contribute towards- the financial performance of such organizations. Hence, a literature gap.

Therefore, these evidence the key literature gaps that studies to date have left, consequently leaving the relationship between. strategic philanthropy and financial performance unfathomed, and claiming better systematic studies to be conducted in the future. Due to the sophisticated complexion of the relationship between these variables that fostered such literature gaps, scholars have suggested that as a remedy, sector-specific studies ought to be conducted in future for comprehending the relationship between philanthropic activities and financial performance in a better manner. This is so because, not only can organizations' philanthropic activities' demands and aftermaths vary among sectors as per Jones & Woods (1995) and Brandon (2008), but conducting sector specific studies can also crucially help retain the industry-specific effects, as stated by Qian & Wang (2011) and Farshid et al. (2012). These suggestions therefore seem advantageous for conducting sector-specific studies on understanding the relationship between strategic philanthropy and financial performance effectively.

With reference to a developing country like Tanzania, where strategic philanthropy among certain large organizations is growing, a very few studies have been conducted for exploring how these organizations' strategic philanthropic activities impact their financial performance. Instead, most of the literatures based on the Tanzanian context have focused on the aspect of corporate social responsibility in general, in relation to financial performance, as confirmed by respective studies (Meshack (2012); Nandonde (2012); Isanzu (2013); Baraza (2014); Erasto (2015); Ketocho (2015); Fengju & Isanzu (2016); Kilewela (2016)).

As a result, this research study thus aims at contributing towards bridging the literature gap by conducting a sector-specific study in Tanzania, where strategic philanthropy among certain organizations is on the rise. To achieve this, and understand how strategic philanthropy specifically impacts organizations' financial performance, this sector-specific study focuses on Tanzania's telecommunication industry whose mobile network operators have been executing

strategic philanthropy appealingly. The results of the study are believed to bridging of the literature gap accordingly; serve as a significant guide for businesses operating in Tanzania's competitive market; contribute towards strategic philanthropy's literature, specifically in relation to a developing country; and pave an avenue for more future studies to be conducted on strategic philanthropy and financial performance.

2.10 Chapter Summary

Chapter 2 thus first provided a brief on the key words used in the study that included, strategic philanthropy, financial performance, and mobile network operators; the definitions of these key words were also provided, ensuring that they were linked to the variables measured.

It then brought into light the various theoretical frameworks that were related to study's subject matter, and consequently selected the best-fit theories that excellently aligned with the study's problem, purpose, significance, constructs, and research questions comparatively, and were most relevant for the study. These theories included the stakeholder theory, slack resources theory, legitimacy theory, intergroup emotion theory, affective events theory, and the integrative theories. Based on these theories, a conceptual framework was then developed that transparently demonstrated the relationship between the study's respective quantitative variables.

Post this, a detailed introduction of Tanzania's telecommunication industry was then provided, along with the philanthropic activities executed by the mobile network operators operating in this industry. This justified the selection of this industry for the study accordingly.

The study's problem definition was then detailed that elucidated how strategic philanthropy came into play in Tanzania; its eligibility; and its adoption by organizations in the country. It briefly also highlighted on the literature gap that stressed on the existence of inadequate literatures that exposed the impact of strategic philanthropy on financial performance

specifically with regards to Tanzania. Hence, the significance of the conducting this study was highlighted with respect to its usefulness to businesses (especially in Tanzania); its valuable contribution to existing literature; and its potential of paving a path for future studies to be conducted on the aspect of strategic philanthropy and financial performance for offering a broader scope of understanding.

After this, the overall motivations or rationales that have been driving organizations towards indulging into offering philanthropic activities to their societies, were then discussed in detail. These included the altruistic rationales, strategic rationales, political rationales and managerial utility rationales. Several case studies were utilized to support these rationales respectively.

Having discussed these, the benefits of strategic philanthropy were next highlighted in detail, with a good support of practical scenarios of organizations. The benefits were discussed in terms of the benefits received by the executing organization due to executing strategic philanthropy, as well as the benefits received by the society received from such strategic philanthropy. Reinforcements in corporate brand, image and goodwill; promising staff recruitment and retention processes; profit maximizations; and securing competitive advantages were among the benefits organizations secured due to executing strategic philanthropy. On the other hand, benefits the society enjoyed from such organizations included relieves during times of natural disasters; opportunities related to education and prospective employments; environmental supports; assistances related to healthy living; implementation of schemes of combating racial inequality; and promotion of women empowerment. It was thus suggested that eligible organizations ought to look into considering executing strategic philanthropy for securing dual social- and economic- benefits, given that the costs of executing it do not surpass its benefits.

Hereafter, the costs of executing strategic philanthropy were then highlighted. It was stressed that organizations incur tangible costs and intangible costs whilst executing strategic

philanthropy; the former implied outlays for purchasing items of strategic philanthropy necessary for assisting the societies, while the later implied the opportunity costs these organizations forgo when executing strategic philanthropy. This emphasized on the fact that a good balance ought to be maintained by organizations when executing strategic philanthropy, so as to remain profitable ultimately.

Later, out of the four research questions developed previously, respective hypotheses were then developed for the first research question that was quantitative in nature (i.e. it aimed at determining the relationship between strategic philanthropy and financial performance using respective financial parameter such as sales, market share, return on assets, return on equity, and net profit margin). The other three research questions (i.e. research question two, three and four) were qualitative in nature, and hence did not qualify for hypotheses development. As a result, five research hypotheses were hence developed for the first research question that were related to the mentioned financial parameters).

Finally, the literature gap was discussed in detail where, the gaps were explained upon respectively, which consequently stressed upon the need of conducting this study accordingly.

Chapter 3: Research Methods and Data Collection

3.1 Introduction to the section

Tanzania's business market is characterized by tough competition in country. This has encouraged organizations to seek unique means to compete against each other in the industry, and strive for a prosperous survival. Among other approaches, organizations have been observed to consider executing strategic philanthropy that fosters a win-win situation by promoting dual benefits (social- and economic- benefits). This has consequently developed an interest in understanding how executing strategic philanthropy by such organizations, impacts their financial performance. Despite the existence of literatures on organizations' philanthropic activities and financial performance, a literature gap still exists with regards to Tanzania.

As a result, the primary aim of this sector-specific study is to identify the impact of strategic philanthropy on firms' financial performance, using the mobile network operators operating in Tanzania's telecommunication industry. This is accomplished through considering four objectives, as stated below:

Objective 1: To examine the relationship between strategic philanthropy and financial performance of mobile network operators in Tanzania.

Objective 2: To determine the reasons (or motivations) of the mobile network operators behind executing strategic philanthropy in Tanzania that contributed towards the financial performance.

Objective 3: To understand the perceptions of the mobile network operators' top-level executives and employees towards the execution of strategic philanthropic activities in Tanzania that contributed towards the financial performance.

Objective 4: To identify the types of strategic philanthropic activities executed by the mobile network operators in Tanzania in order to examine their prevalence rate that contributed towards the financial performance.

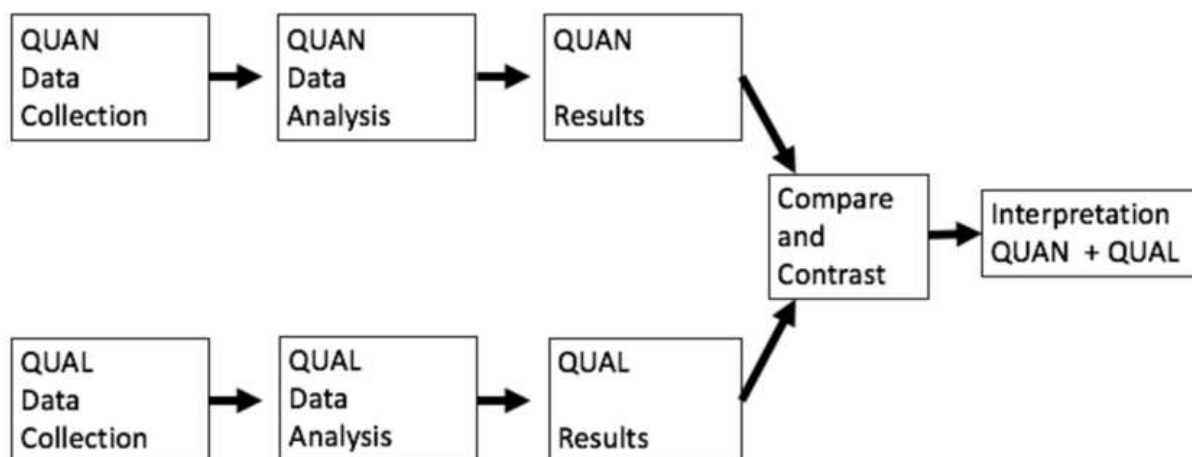
To realize the above, this chapter thus began by introducing the research approach and design adopted for the study. Next, it disclosed the population and sample selected for this sector-specific study. The tools utilized in the study were then disclosed in detail, including their validity and reliability for the study. The study's constructs, as well as the variables used to measure these constructs, were next brought into light. Thereafter, study procedures, and ethical assurance adopted for ensuring an ethical study, were concisely explained. Finally, a detailed description on the way data was collected from the planned sources respectively was explicated.

3.2 Research Approach and Research Design

The mixed-methods research approach was adopted for conducting the study, due to the nature of the study's qualitative- and quantitative- natures (i.e. research objective one of the study that demanded quantitative data, while research objective- two, three and four demanded qualitative data). This approach *“Combined both quantitative- and qualitative- research data collected using varying techniques for checking the results from any relevant angle”* (Morse, 1991).

To support this, the convergent parallel research design was adopted and utilized where, *“Both quantitative- and qualitative- data were collected and analyzed simultaneously, and later compared to check if the data confirmed or disconfirmed each other through the process of triangulation”* (Creswell & Creswell, 2018). This is illustrated in [Figure 5](#):

Figure 5 *The convergent parallel research design*



3.3 Population and sample of the study

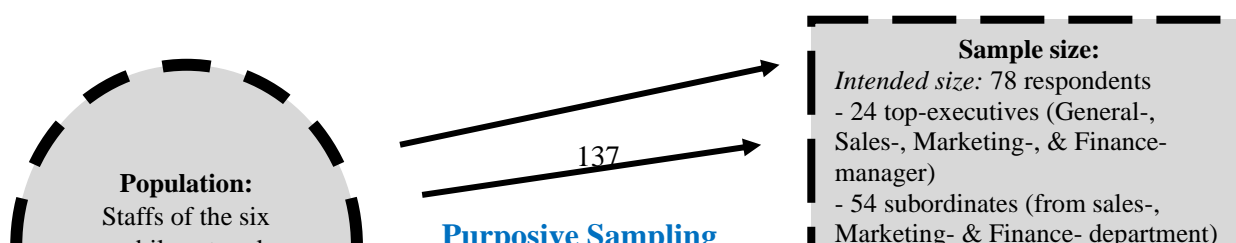
Quantitative data:

The financial information required for the study's research objective one, and information on philanthropic activities required for the study's research objective six, were secured from the six mobile network operators' financial reports respectively since, all the six have been well active in executing strategic philanthropy; hence no demand for the recruitment of any sample.

Qualitative data:

Research objective two and three of the study demanded inputs from the human respondents working for the six mobile network operators respectively; these included the top-executives and subordinates precisely. [Figure 6](#) details this accordingly:

Figure 6 Summary of the population and sample




As summarized in [Figure 6](#), the population for both, research objective two and three, consisted of all the staffs working for the six mobile network operators. Out of this, a sample size of 78 respondents was required with respect to the mentioned objectives, that included:

- (i). 24 top-executives: General manager, Sales manager, Marketing manager, and Finance manager of all the six mobile network operators.
- (ii). 54 subordinates: From all the six mobile network operators' sales department, marketing department, and finance department.

Purposive sampling technique was thus applied to select the 78 respondents in line with the respective objectives; the inclusion criteria was that the respondents had to have a minimum of one-year experience at their respective mobile network operator, in order to good knowledge of the operator's strategic philanthropic activities and financial performance. However, only 76 respondents managed to participate as two could not due to unknown circumstances. [Table 9](#) details these respondents according to their inputs required for the respective research objectives:

Table 9 *Recruitment of respondents*

Total participants required:	Participants required:	For research objective:	Reason behind selecting the participants:
24	- 24 top-executives from all the six mobile network operators: i. General manager ii. Marketing manager iii. Sales manager iv. Finance manager	Objective 2	To understand the reasons/motivations behind executing strategic philanthropy (objective two), the human resource managers of the mobile network operators suggested that the mentioned top-executives would be the best people to be approached, since they had the potential of providing precise information on this aspect, due to being close to corporate decisions.
54	- 24 top-executives from all the six mobile network operators: i. General manager ii. Marketing manager iii. Sales manager iv. Finance manager <i>AND</i> - 54 subordinates from the following departments of each of the six mobile network operators: i. 3 subordinates from the marketing department ii. 3 subordinates from the finance department iii. 3 subordinates from the sales department	Objective 3:	 <p>To understand the perceptions of the top-executives and employees towards strategic philanthropy (objective three), the human resource managers of the mobile network operators suggested that the specified top-executives and employees would be the best people to be approached due to their closeness to their operator's strategic philanthropic activities.</p>

3.4 Research tools/instruments and properties

Four research tools were utilized in the study, as detailed below:

i. Financial reports:

Financial reports of the mobile network operators between 2012 – 2019 were utilized as research tools specifically, for research objective one and four of the study i.e. to collect the financial information (i.e. the operators' strategic philanthropic investments, sales, market share, return on assets, return on equity, and net profit margin) for the former, and identify the types of philanthropic activities executed between the stated years for the later. This was due to their potential of providing precise and accurate data respectively.

Reliability test:

The reliability of these reports was deemed appropriate since these reports disclosed data directly published by the mobile network operators themselves, and which were typically stable- and unchanging- in nature.

Validity test:

Face validity in terms of experts opinion was employed to test the appropriateness of the data in these reports for the study, which was ultimately approved fine.

ii. 34-item 5-Point Likert Scale Questionnaire

A 34-item 5-point Likert scale questionnaire was developed for the purpose of determining the reasons/motivations of the mobile network operators behind executing strategic philanthropy (i.e. objective two) that contributed towards the financial performance.

The top-executives as specified in [Table 9](#), were the respondents of this questionnaire.

It comprised of 34 closed questions that covered all possible reasons/motivations that could act as a driving force for organizations to consider, when willing to execute strategic philanthropy based on respective previous literatures (Buchholtz et al. (2003) & Lanero et al. (2013)). The

fact that reasons/motivations of organizations behind executing strategic philanthropy were more of an objective nature, stood as a reason why closed-ended questions were utilized in contrast to open-ended questions.

These questions were rated on a scale of 5 from 1 to 5 where, 1 represented strongly disagree; 2 represented disagree; 3 represented neither agree nor disagree; 4 represented agree; and 5 represented strongly agree (see Appendix F(i)). The fact that such 5-point scale- suited a large study like this one; would be simple to be comprehended by the selected respondents (top-executives); would take relatively less time and effort to be completed compared to other scales; and would be appropriate for producing better data distribution in the SPSS (Statistical Package for Social Sciences) version 26 software due to the ratings developed (since they would be used as codes for recording the responses in the software) as confirmed by Beglar & Nemoto (2014), justified the reason behind selecting the 5-point scale for objective two of the study.

Reliability test:

The reliability of the questionnaire was measured using the “Internal consistency reliability test” using the SPSS 26 software. Questions from the questionnaire were tested in five respective batches according to their respective categories; see [Appendix B](#) for details. [Table 10](#) below summarized the results obtained from the five batches respectively:

Table 10 *Reliability test for the 34-item 5-point Likert scale questionnaire utilized for objective two of the study*

Batch number	Questions from the 34-item 5-point Likert scale questionnaire	Cronbach's alpha obtained
Batch 1	Question 1 to 4	0.723
Batch 2	Question 5 to 6	0.876
Batch 3	Question 7 to 24	0.950
Batch 4	Question 25 to 27	0.762
Batch 5	Question 28 to 34	0.881

Cronbach's alpha that ranged between 0.7 -0.9 was obtained, as evidenced in [Table 10](#); hence guaranteeing the questionnaire's reliability for the intended objective.

Validity test:

Face validity that provided experts' opinions on the questions' appropriateness, was utilized to attain assurance that the questionnaire was fit to identify the reasons/motivations behind executing strategic philanthropy.

iii. 30-item 5-Point Likert Scale Questionnaire

A 30-item 5-point Likert scale questionnaire was developed for the purpose of understanding the perceptions of the mobile network operators' top- executives and employees towards strategic philanthropy (i.e. objective three).

The top-executives and the subordinates as specified in [Table 9](#), were the respondents of this questionnaire.

It comprised of 30 closed questions that covered all possible perceptions any organization's staffs could have regarding the strategic philanthropic activities their organizations execute, as per previous literatures (such as Lanero et al. (2013); Nandonde (2012); and Ghasemi & Nejati (2012)). These questions were once again rated on a 5-point scale from 1 to 5 where, 1 represented strongly disagree; 2 represented disagree; 3 represented neither agree nor disagree;

4 represented agree; and 5 represented strongly agree (see Appendix F(ii)). Once again, the fact that such 5-point scale- would suit a large study like this one; would be simple to be comprehended by the selected respondents (top-executives and employees); would take relatively less time and effort to be completed compared to other scales; and would be appropriate for producing better data distribution in the SPSS 26 software due to the ratings developed (since they would be used as codes for recording the responses in the software) as confirmed by Beglar & Nemoto (2014), justified the reason behind selecting the 5-point scale for objective three of the study. Also, the fact that 5–point scales possess a relatively good potential of directly measuring psychological constructs (such as respondents’ attitudes about something, perception, and the like) according to studies (Bowling (1997); Burns & Grove (1997); and Messick (1989)), also justifies its use for objective four of the study.

Reliability test:

The reliability of the questionnaire was measured using the “Internal consistency reliability test” using the SPSS 26 software. Questions from the questionnaire were tested in six batches according to their respective categories, as detailed in [Appendix C. Table 11](#) below summarizes the results obtained from each of the six batches respectively:

Table 11 *Reliability test for the 30-item 5-point Likert scale questionnaire utilized for objective three of the study.*

Batch number	Questions from the 30-item 5-point Likert scale questionnaire	Cronbach’s alpha obtained
--------------	---	---------------------------

Batch 1	Question 1 to 2	0.697
Batch 2	Question 3 to 7	0.675
Batch 3	Question 8 to 22	0.857
Batch 4	Question 23 to 25	0.719
Batch 5	Question 26 to 28	0.758
Batch 6	Question 29 to 30	0.819

Cronbach's alpha that ranged between 0.6 - 0.8 was obtained, as per [Table 11](#); hence guaranteeing the questionnaire's reliability for the intended objective.

Validity test:

Face validity that provided experts' opinions on the questions' appropriateness, was utilized to attain assurance that the questionnaire was fit to grasp the respondents' perceptions of the top-executives and employees related to strategic philanthropy respectively.

iv. 10-item structured open-ended interview

A 10-item structured open-ended interview (see Appendix F(iii)) was developed for the purpose of further comprehending the perceptions of the mobile network operators' top-executives towards strategic philanthropy (i.e. objective three). The primary reason behind doing this was to get hold of additional opinions of the top-executives towards strategic philanthropy, since their responses were considered to be valuable supplementaries for objective three due to being close to strategic philanthropic activities and decisions compared to employees. Also the fact that perceptions was something that had more of a subjective nature comparatively, formed another essential reason that called for the interview.

The interview consisted of 10 open-ended questions that allowed the top-executives to further open-up on their perceptions regarding their operators' strategic philanthropy that contributed towards the financial performance.

The fact that other studies like that of Bigne et al. (2016) had also utilized open-ended interview to assess respondents' perceptions in relation to philanthropic activities, justified the utilization of the interview for this study too.

Reliability test:

To guarantee its relevance for the objective, the reliability of the interview was measured using the "Internal consistency reliability test" using the SPSS 26 software. Questions from the interview schedule were tested in batches as per their categories, which consequently generated Cronbach's alpha ranging between 0.6-0.75. This guaranteed the interview's reliability for the intended objective.

Validity test:

Face validity that provided experts' opinions on the interview schedule's eligibility for approaching the objective effectively.

3.5 Operational definitions of variables

"Strategic philanthropy" and "Financial performance" were the two constructs of the study; strategic philanthropy was the independent variable, while financial performance was the dependent variable. These constructs were converted into respective operational variables for being measured accordingly, as discussed below in section 3.5.1 and 3.5.2.

3.5.1 Strategic philanthropy:

Strategic philanthropy was measured using both quantitative variables and qualitative variables, as specified below respectively:

i. Quantitative Variable: Strategic philanthropic investments

In quantitative terms, strategic philanthropy was measured using strategic philanthropic investments done by the mobile network operators for executing their strategic philanthropic activities between the year 2012 – 2019 respectively. These investments were typically measured in monetary terms (i.e. in the Tanzanian Shillings currency).

ii. Qualitative variables: Reasons/motivation, Perceptions, and Types of strategic philanthropic activities

In qualitative terms, strategic philanthropy was measured in terms of three aspects as follows:

Types of strategic philanthropic activities: The assortment of strategic philanthropic activities executed by the six mobile network operators between 2012 – 2019 were look-upon as they contributed towards the operators' financial performance.

Reasons/motivation for executing strategic philanthropy: The motives behind why the mobile network operators executed strategic philanthropy were considered through the top-executives of the six mobile network operators, since they played a role toward the operators' financial performance.

Employees' perceptions: The perceptions of the top-executives and subordinates of the six mobile network operators were taken into account, since they complementarily contributed towards the operators' financial performance.

3.5.2 Financial performance:

Financial performance was measured using the following variables:

i. Market Share

This referred to the mobile network operators' sales in relation to the telecommunication industry's total sales (Cooper & Nakanishi (2011); Schenck (2011)). It unveiled the mobile network operators' performance in the telecommunication industry between the year 2012 – 2019. It was calculated as follows for the study:

$$\text{Market Share} = (\text{Sales revenue for a period} / \text{Total revenue of the industry for a period}) * 100\%$$

ii. Net Sales

This referred to the mobile network operators' net revenue after deducting all related deductions for a respective period (Juan (2007); and Gopalakrishnan, Patil, & Raja (2019)). It represented the actual revenue earned by the mobile network operators in the telecommunication industry. It was calculated as below:

$$\text{Net Sales} = \text{Gross Sales} - (\text{Sales returns} + \text{Allowances} + \text{Sales discounts})$$

iii. Return on Assets

This referred to the mobile network operators' ratio of net income to total assets at the end of the respective period (Blokdyk (2018); Bragg (2018)). It was a profitability ratio that disclosed the operators' efficiency in managing their assets for income generation. It showed how productively investments done in assets by the operators were converted into profits. It was calculated as below:

$$\text{ROA} = \text{Net Income} / \text{Total Assets}$$

iv. Return on Equity

This referred to the mobile network operators' ratio of net income to total shareholder's equity at the end of the respective period (Costantini (2011); Bragg (2018)). It was a profitability ratio that divulged the operators' efficiency in utilizing their shareholders' investments for generating returns. It was calculated as below:

$$\text{ROE} = \text{Net Income} / \text{Shareholder's Equity}$$

v. *Net Profit Margin*

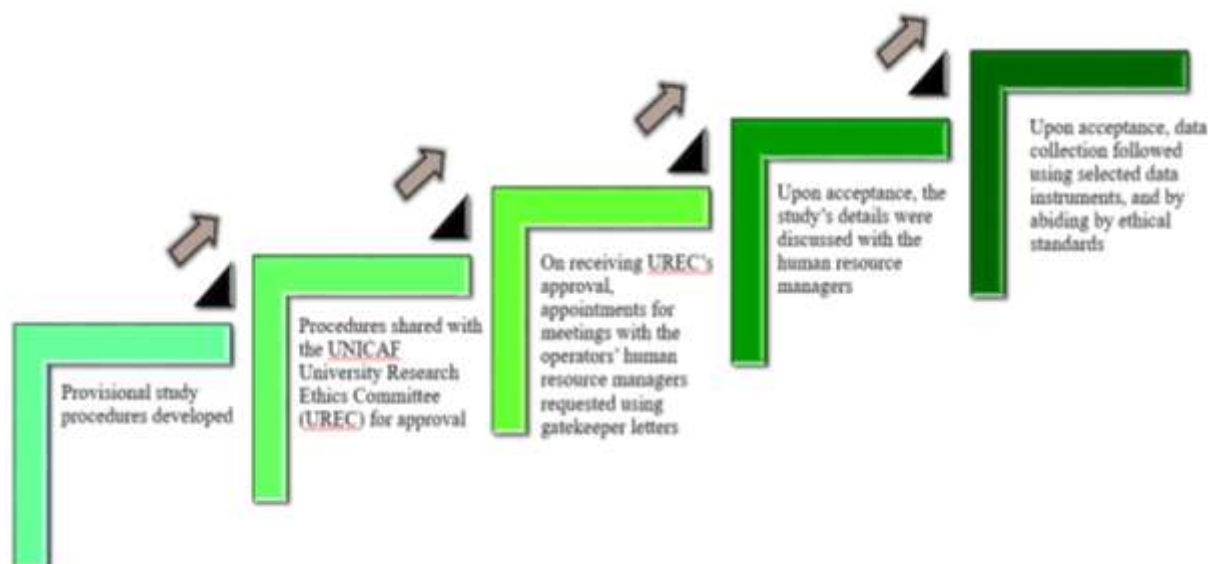
This referred to the mobile network operators' ratio of net income to net sales for the respective period (Jain & Khan (2010); Corelli (2016)). It represented how well the operators converted their sales into profit, implying their turnover extracted from their generated sales. It was calculated as below:

$$\text{Net Profit Margin} = (\text{Net profit} / \text{Net sales}) * 100\%$$

3.6 Study Procedures And Ethical Assurances

3.6.1 Study procedure

Figure 7 *Summary of the Study's Procedure*



As demonstrated in [Figure 7](#), prior to data collection, respective study procedures were carefully developed.

These were then shared with the UNICAF University Research Ethics Committee (UREC) for approval, in order to ensure compliance with ethical standards accordingly.

Upon receiving UREC's approval and authorization in December 2020, meetings with the Human Resource managers of all the six mobile network operators, were requested using the using the gatekeeper letters approved by the committee.

Upon the acceptance of the letters by the mobile network operators' human resource managers, meetings with these managers of all six mobile network operator respectively were scheduled during respective dates.

During the meetings, details of the study were discussed. The reason behind conducting the study; respondents to be approached, tools to be employed for data collection; sensitivity of

the data to be collected and is associated risks; benefit of the study to Tanzania in general; and the like, were among the few discussed.

Shortly post that, confirmations from the six mobile network operators were then received that permitted the process of data collection. Specific dates were hence offered by each of the six mobile network operators for the data collection process respectively. Data was thus ultimately collected from the six operators accordingly, using the four tools of data collection as previously mentioned.

3.6.2 Ethical Assurances

The entire study procedure above strictly upheld ethical standards because it not only involved human subjects as respondents, but also included the collection of sensitive financial information of the mobile network operators.

Figure 8 *Summary of the Ethical Procedures*



With reference to [Figure 8](#), the following ethical issues were considered and implemented accordingly to ultimately promote an ethical study:

i. Informed consent forms:

For data collection processes that involved human subjects as a source of data collection (i.e. questionnaires and interview), informed consent forms were utilized for ethical assurance. These forms disclosed all necessary information that the respective respondents would need

for deciding whether or not to participate in the study. During the actual data collection process, all respondents were firstly verbally briefed about the research's purpose, the types of inputs required from them, and the significance of their contribution would for the study. Consent forms that carried these details were hence distributed to the respondents accordingly (either physically or via electronic mail subject to their availability (due to Covid-19)), and were asked to willingly sign the certificate of consent if they were ready and willing to volunteer; else were required to withdraw from the study without being harmed. These forms also made it clear that the participants had a right to withdraw with their data even during the middle of the volunteering process, regardless of the reason(s).

ii. Anonymity and Confidentiality

The human respondents who were involved in the data collection process above, were ensured that anonymity and confidentiality would strictly be taken care of; anonymity would be maintained by anonymizing their- and their mobile network operator's- name by replacing it with respective codes, while confidentiality would be upheld by storing the data securely in a safe place and preventing it from being accessed by any unauthorized personnel.

With regards to the financial data collected from the mobile network operators' financial reports, it was ensured that the data was utilized in the study without being associated with the name of the respective mobile network operators, so as to uphold anonymity; respective codes were used instead. Additionally, the collected data was also prevented from being sharing with unauthorized personnel, and was stored safely i.e. Data in hardcopies were securely stored in safes, while data in softcopies were encrypted and secured with a password.

3.7 Data collection

The study's data was collected between 7th December 2020 and 15th April 2021, in compliance with the ethical procedures discussed above. This process of data collection has been detailed below, in accordance with the respective objectives of the study:

3.7.1 Data collection for objective one

To collect the financial data of the six mobile network operators for objective one of the study, the financial reports of the mobile network operator were used. Data related to the operators' market share, sales, return on assets, return on equity, and net profit margin between the year 2012 - 2019 were collected and recorded respectively.

3.7.2 Data collection for objective two

To collect the data on the reasons (or motivations) of the mobile network operators behind executing strategic philanthropy for objective two of the study, the 34-item 5-Point Likert scale questionnaire was utilized with the top-executives being the respondents.

This questionnaire was administered to the mobile network operators' top-executives namely, the general manager, sales manager, marketing manager, and finance manager. [Table 12](#) provides the details of the demographics of these executives. Depending on the respondents' availability, this was done either physically at the operators' premises using hard copies of the questionnaires, or through electronic emails using soft copies of the questionnaires, due to the aspect of Covid-19 during that time.

All respondents were given adequate time and liberty to complete the questionnaires in isolation without any sort of interference.

When completed, these questionnaires were hence collected and safely stored for next steps.

Table 12 *Demographics of the Top-Executives*

Demographics	Frequency N	Valid Percent %
Gender		
Male	13	56.5
Female	10	43.5
Age		
25	3	13.6
26	2	9.1
28	3	13.6
29	1	4.5
30	1	4.5
31	4	18.2
33	1	4.5
35	1	4.5
37	1	4.5
38	1	4.5
39	1	4.5
40	1	4.5
41	1	4.5
42	1	4.5
Marital status		
Single	12	52.2
Married	8	34.8
Preferred not to say	3	13
Education level		
O-levels	1	4.3
Certificate	2	8.7
Diploma	5	21.7
Higher Diploma	1	4.3
Bachelors degree	10	45.3
Masters degree	4	17.4
Number of years the respondents have worked in the company		
1 year	8	34.8
2 years	1	4.3
3 years	6	26.1
5 years	3	13
6 years	1	4.3
10 years	2	8.7
13 years	2	8.7

n=24

3.7.3 Data collection for objective three

To collect the data on the perceptions of the mobile network operators' top-executives and employees regarding strategic philanthropy, the 30-item 5-Point Likert scale questionnaire and the 10-item structured open-ended interview were used.

The top-executives were the respondents of the questionnaire and the interview, while the employees were the respondents of the questionnaire only. These top-executives included the

general manager, sales manager, marketing manager, and finance manager, while the employees included the mobile network operators' marketing department, sales department, and finance department respectively. The demographics of the top-executives were as previously represented in [Table 12](#), while the demographics of the employees are represented below in [Table 13](#).

The questionnaire was thus administered to both the groups of the respective respondents either physically or through electronic emails subject to their availabilities due to Covid-19, and were given enough time and freedom to complete it. When done, the questionnaires were then collected and safely stored for next steps.

Later, the top-executives were tank a step further for obtaining supplementary inputs related to their perceptions of strategic philanthropy. A structured-open ended interview was thus conducted all the mentioned top-executives that lasted for no more than forty-five minutes. Once again, depending on their availabilities, this interview was also either conducted face-to-face, or virtually (using the Zoom software). Data was collected accordingly and noted respectively for next steps.

Table 13 *Demographics of the Employees*

Demographics	Frequency N	Valid Percent %
Gender		
Male	33	66
Female	7	34
Age		
24	3	6
25	2	4
26	5	10
27	5	10
28	4	8
29	7	14
30	5	10
31	2	4
32	2	4
33	3	6
36	1	2
37	3	6
38	1	2
40	1	2
41	1	2
42	1	2
47	1	2
49	1	2
51	1	2
54	1	2
Marital status		
Single	22	44
In a relationship	1	2
Married	19	38
Preferred not to say	8	16
Education level		
O-levels	4	8.5
Certificate	6	12.8
Diploma	10	21.3
Higher Diploma	1	2.1
Bachelors degree	23	48.9
Masters degree	3	6.4
Number of years the respondents have worked in the company		
1	13	25
2	6	11.5
3	6	11.5
4	4	7.7
5	8	15.4
6	6	11.5
7	1	1.9
8	2	3.8
10	2	3.8
13	2	3.8
14	1	1.9
25	1	1.9

n=50

3.7.4 Data collection for objective four

To collect the data on the types of strategic philanthropic activities executed by the mobile network operator for objective four of the study, the operators' financial reports were utilized. Strategic philanthropic activities executed by the operators between the year 2012-2019 recorded respectively.

3.8 Chapter Summary

Chapter three therefore highlighted that the mixed-methods research approach, accompanied by the convergent parallel research design, were adopted for the study primarily due to the quantitative- and qualitative- data required by the study's objectives respectively.

The quantitative data required included the respective financial data of the six mobile network operators between the year 2012 - 2019, which was extracted from the operators' financial reports respectively.

The qualitative data required included inputs from the respective top-executives and subordinates of the six mobile network operators. The purposive sampling technique was utilized to select these respondents in line with the suggestion of the human resource managers of the operators. A sample size of seventy-eight human respondents in total (top-executives and subordinates) was anticipated; however, only seventy-six managed to participate. Data was thus collected using the 34-item 5-point Likert scale questionnaire, 30-item 5-point Likert scale questionnaire, and a 10-item open-ended structured interview from these respondents according to the study's objectives respectively. These data collection tools were pre-tested for their validity and reliability before the study; face validity was used for testing the tools' validity, while the internal consistency reliability test was used for testing the tools' reliability.

Due to strategic philanthropy and financial performance being the study's constructs, they were measured using respective variables. Strategic philanthropy was measured in terms of types of

strategic philanthropic activities the mobile network operators executed, the reasons/motivations of executing strategic philanthropy that contributed towards the financial performance, and the perception of the mobile network operators' respective staffs towards strategic philanthropy that also complementarily contributed towards the financial performance. On the other hand, financial performance was measured using respective financial parameters of the mobile network operators that included market share, sales, return on assets, return on equity, and net profit margin.

The study went through a series of steps before its implementation; it involved the UREC committee initially for approval purposes, and later the human resource managers of the respective mobile network operators for advices and permissions of conducting the research study. Post this, data collection followed which was conducted by strictly abiding by ethical procedures that involved the utilization of informed consent forms, as well as the aspects of maintaining the anonymity and confidentiality throughout the study.

Chapter 4: Data Analysis and Research Findings

4.1 Introduction to the section

In today's business market, certain businesses have been observed to be complementing their traditional marketing strategies with strategic philanthropy; a concept that has secured momentum and attention lately. Organizations are seeking twofold benefits with regards to

socially benefiting the society within which they operate on one hand, and reaping economic gains necessary for their organizations' long term survival and prosperity, on the other hand.

This definitely encourages determining the way organizations economically benefit out of strategic philanthropy, specifically with regards to their finances. Unfortunately, a literature gap exists with this aspect, since previous studies have produced contradictory- and/or complementary- findings.

This research therefore primarily embarks upon identifying the impact of strategic philanthropy on firm's financial performance by taking into account Tanzania's telecommunication industry, whose mobile network operators are well engaged in executing strategic philanthropy. Four objectives have been developed for which, respective data has been collected using appropriate data collection tools, and hence analyzed using eligible statistical analysis techniques respectively.

This section thus begins by explaining how the collected data for the four objectives was analyzed with regards to the coding schemes used, as well as the analytical tools applied in the SPSS 26 software accordingly. It then expounded on the trustworthiness of both the qualitative- and the quantitative- data of each of the four objectives in relation to their aspects of internal validity/credibility, external validity/transferability, reliability/dependability, and objectivity/confirmability. The findings obtained from the analysis were then discussed, and later evaluated for arriving at the ultimate inferences for every objective. These inferences were finally triangulated for bringing into the light the conclusion on the impact strategic philanthropy had on financial performance.

4.2 Data Analysis

4.2.1 Coding schemes

Having collected the above data, coding schemes were then used for importing this data into the SPSS 26 software; this also helped maintain anonymity as the data could not be identified to which operator or human respondent it belonged to. These coding schemes are as follows:

- All the six mobile network operators considered in the study were coded as Company A, Company B, Company C, Company D, Company E, and Company F.
- All the top-executives were coded with the initial “M” implying “Manager”, followed by a number that followed a numerical sequence (i.e. M1, M2, M3 and M4).
- All lower-level employees/subordinates were coded with the initial “E” implying “employee”, followed by a number that follows a numerical sequence (i.e. E1, E2, E3, E4, E5, etc.).
- All the responses from both 5-point Likert scale questionnaires that were numerically rated on a scale of 1 to 5 were picked as they were, and imported in SPSS 26 accordingly.
- Content analysis was utilized to quantitatively rate the types of philanthropic activities executed by the mobile network operators (for objective four), as well as to quantitatively rate the qualitative textual responses of the structured open-ended interview after having these systematically evaluated (for objective three); these were then imported into SPSS 26 accordingly.

4.2.2 Analysis of the collected data

Having imported the data into the SPSS 26 software for analysis using respective codes as detailed above, this data was then analyzed accordingly using respective analytical methods.

The discussion below thus details and justifies the analytical methods used for each of the four objectives of the study respectively.

4.2.2.1 Analytical tool used for objective one

To examine the relationship between strategic philanthropy and financial performance of the mobile network operators in Tanzania, data related to the mobile network operators' strategic philanthropic investments and the five respective financial parameters (i.e. market share, sales, return on assets, return on equity, and net profit margin) was collected and imported into the SPSS 26 software at the ordinal level of measurement. Strategic philanthropic investments were treated as an independent variable and were recorded in the Tanzanian shilling's currency, while the financial parameters were treated as dependent variables and were recorded respectively. The hypotheses under test for this objective with respect each of the four mentioned financial parameters included as follows:

Market share:

H_{0i}: There is no curvilinear relationship between strategic philanthropy and market share.

H_{ai}: There is a curvilinear relationship between strategic philanthropy and market share.

Sales:

H_{0ii}: There is no curvilinear relationship between strategic philanthropy and sales.

H_{aii}: There is a curvilinear relationship between strategic philanthropy and sales.

Return on Assets:

H_{0iii}: There is no curvilinear relationship between strategic philanthropy and Return on Assets.

H_{aiii}: There is a curvilinear relationship between strategic philanthropy and Return on Assets.

Return on Equity:

H_{0iv}: There is no curvilinear relationship between strategic philanthropy and Return on Equity.

H_{aiv}: There is a curvilinear relationship between strategic philanthropy and Return on Equity.

Net Profit Margin (NPM):

H_{0v}: There is no curvilinear relationship between strategic philanthropy and Net Profit Margin.

H_{av}: There is a curvilinear relationship between strategic philanthropy and Net Profit Margin.

Curvilinear regression analysis:

To test these hypotheses, the collected data was thus analyzed using curvilinear regression analysis in the SPSS 26 software, for the dependent- and each of the five independent- financial parameters individually. It was ensured that the variables satisfied the assumptions of curvilinear regression analysis. These assumptions included the following: assuming that the data had a curvilinear nature; the independent variables and the dependent variables were independent; and the independent variable (i.e. strategic philanthropic investments) followed a normal distribution and was homoscedastic for every dependent variable (i.e. sales).

This analytical method had the potential of testing the independent- and dependent- variable through the most common eleven regression models in a single regression command, in order to identify the model that best captured the relationship between these variables; these eleven models included the linear regression model, quadratic regression model, cubic regression model, logarithmic regression model, logistics regression model, exponential regression model, power regression model, compound regression model, S- regression model, inverse regression model, and the growth regression model. To select the best model for the relationship, three basis of judgements were utilized, as advised by literatures (Shobha (2020); Zach (2021)). These included observing the p-value (for determining the significance of the

relationship; this value was supposed to be below 0.05 for the regression model to be statistically significant); coefficient of determination value (“R²” value for understanding how significantly the regression model explained the relationship between the independent variables and the dependent variables; this value was supposed to be above 0.7 to be significant); and standard estimate of error values (for measuring the variation of observations around the regression line) generated by each of the eleven models respectively.

This analytical method was similarly applied by recent literatures as well to determine the impact of organizations’ philanthropic activities on financial performance such as the studies of Bakr & Maqbool (2019) based on companies based in India; Chen et al. (2018) based on non-financial service companies based in the United States; Chau et al. (2016) based on international construction industry; Barnett & Salomon (2006) based on socially responsible investing firms.

Its eligibility for the study and its variables; its potential of capturing the best relationship between variables in a single command from the assortment of multiple models; and the strong backing of its utilization for the same purpose in recent literatures, justified the utilization of curvilinear regression analysis for this study. Such checking of multiple models for grasping the relationship between the two variables typically reduced deficiencies and/or biasness that could probably arise from using a single model solely i.e. Methods triangulation.

4.2.2.2 Analytical tool used for objective two

To identify the reasons (or motivations) of the mobile network operators behind executing strategic philanthropy in Tanzania that contributed towards the financial performance, data from the administered 34-item 5-Point Likert scale questionnaire of the twenty-four top-executives (of the six mobile network operators) was imported- and analyzed- in the SPSS 26 software at the ordinal level of measurement.

Due to the data's categorical nature, two analytical methods were adopted and utilized to analyze the data; these included descriptive statistics and structural equation modelling (in terms of principal component analysis). The primary reason behind the utilization of the dual methods was to bring into light any meaningful information related to motivations behind executing strategic philanthropy that would have remained undiscovered with the use of a single method (Rugg, 2010) chiefly due to its abstract nature; hence methods triangulation.

Descriptive statistics:

Descriptive statistics was applied to quantitatively summarize- and identify- the highest number of "Strongly agree" ratings for the motivations rated by the top-executives, from the set of thirty-four questions of the 34-item 5-point Likert scale questionnaire. This was accomplished using the aspects of "frequency" and "percent" in the SPSS 26 software.

This analytical method was used in line with previous literatures that also used descriptive statistics for picking information from their respective Likert scale questionnaires. The study of Lanero et al. (2013) for instance, employed descriptive statistics to analyze responses from the 5-point Likert scale questionnaire they had administered to the students of the Uruguayan university for understanding aspects about organizations' philanthropic activities. Similarly, the study of Buchholtz et al. (2003) also deployed descriptive statistics to analyze responses from the administered 6-point Likert scale questionnaire they had administered to respective respondents for comprehending respective aspects related to organizations' philanthropic activities. Hence, the justification of its utilization for this study.

Structural equation modelling:

Structural equation modelling was applied to extract more information related to motivations for strategic philanthropy using the responses from the 5-point Likert scale questionnaire, due to the aspect of “Motivations” being a latent concept.

Principal component analysis – This method was applied to shrink down- and summarize- the independent large number of responses into a reduced set of factors, relative to the full set of initial thirty-four indicators of the 34-item questionnaire; this facilitated offered a better measure of the true score of motivation, and promoted a healthier understanding ultimately. To uncover the hidden patterns of data, the “Varimax with Kaiser normalization” (also known as “Varimax rotation”) as the rotation method was deployed, since it has been highly acceptable and most universally used especially when the primary concern is to extract the minimum number of factors, as justified by Field (2006) and Nandonde (2012). Principal component analysis emphasized variation, and brought into light strong patterns in the data set, consequently making it simpler to explore and analyze the collected data. The varimax rotation assisted in highlighting a small number of important variables that made it easier to interpret the ultimate motivations/reasons behind executing strategic philanthropy. Ultimately, all factors with Eigen values above one were retained, since they were believed to have extracted sufficient variance from the variables according to Kaiser (1960) and Field (2006).

Principal component analysis was used in previous literatures also for analyzing data from similar Likert scale questionnaires such as in the studies of, Adewale et al. (2018) for measuring the effectiveness of the Islamic banking industry in Malaysia using a 5 point Likert scale questionnaire; Lanero et al. (2013) for analyzing perceptions and attitudes of the students of Uruguayan university towards organizations’ philanthropic activities using a 5 point Likert scale questionnaire; Nandonde (2012) for analyzing responses of SMEs attitude to CSR activities in Tanzania using a 37-item 5 point Likert scale questionnaire; Ghasemi & Nejati (2012) for examining employees’ perceptions related to Iranian organizations’ philanthropic

activities using a 5 point Likert scale questionnaire. Hence, the reason why principal component analysis was employed in the study for objective two.

4.2.2.3 Analytical tool used for objective three

To understand the perceptions of the mobile network operators' top-level executives and employees towards the execution of strategic philanthropic activities in Tanzania that contributed towards the financial performance, data from the 30-item 5-Point Likert scale questionnaire, as well as the 10-item structured open-ended questionnaire, was imported- and analyzed- in the SPSS 26 software at the ordinal level of measurement, as detailed below respectively:

i. 30-item 5-Point Likert scale questionnaire:

Data from the administered 30-item 5-Point Likert scale questionnaire of the seventy-six respondents (i.e. top-executives and employees of the six mobile network operators) was analyzed using dual methods namely, descriptive statistics and structural equation modelling (in terms of principal component analysis), due to the its categorical nature. To prevent any information from remaining undiscovered due to the use of single method only (Rugg, 2010), stood as a primary justification behind utilizing the dual methods due to the abstract- and multifaceted- nature of the concept of perception; thus methods triangulation.

Descriptive statistics:

Descriptive statistics was applied to the 30-item questionnaire for quantitatively summarizing- and determining- the maximum number of "Strongly agree" ratings for the perceptions rated by the top-executives and employees, from the set of thirty questions of the 30-item 5-point Likert scale questionnaire. This was once again accomplished using the aspects of "frequency" and "percent" in the SPSS 26 software.

This method was similarly used in the literatures of Lanero et al. (2013); Ghasemi & Nejati (2012); and Buchholtz et al. (2003) for measuring respondents' perception towards respective organizations' philanthropic activities using respective Likert scale questionnaires; thus its validation for measuring the same using similar Likert scale questionnaire in this study.

Structural equation modelling:

To complement the above analytical method, structural equation modelling was deployed for obtaining further information related to perceptions of strategic philanthropy using the responses from the 30-item 5-point Likert scale questionnaire, due to the aspect of "Perception" being a latent concept.

Being one among the latent variable models, principal component analysis was then applied to the data for extracting an eligible summarized set of perceptions from the full set of initial thirty perceptions of the 30-item questionnaire; this offered a better measure of the true score of perceptions, and promoted a healthier understanding ultimately. Once again, as discussed in section 4.2.2.2 above, due to being highly acceptable and most universally used aspects in principal component analysis (Field (2006) and Nandonde (2012)), the "Varimax with Kaiser normalization" was utilized as the rotation method for the procedure.

Hence once again, principal component analysis exposed the robust patterns in the data set through variation, subsequently simplifying the process of exploring and analyzing the data. On the other hand, varimax rotation extracted- and disclosed- the minimum eligible perceptions from the set of perceptions obtained, consequently facilitating a simpler interpretation of the ultimate perceptions of the respondents. Thus, all perceptions with Eigen values above one were retained, due to having extracted sufficient variance from the variables (Kaiser (1960) and Field (2006)).

The justification for using this analytical method for analyzing perceptions form a 5-point Likert scale questionnaire stemmed from its utilization in the previous literatures that also deployed similar Likert scale questionnaires for grasping respondents' perceptions related to organizations' philanthropic activities; these included the studies of Nandonde (2012); Ghasemi & Nejati (2012); Lanero et al. (2013); and Adewale et al. (2018).

ii. 10-item structured open-ended questionnaire:

Data of the top-executives from the interview was analyzed using qualitative content analysis initially, were responses were coded accordingly and imported into the SPSS 26 software for analysis. Descriptive statistics was later applied on the coded data for generating results respectively. The study of Bigne et al. (2016) also similarly employed descriptive statistics to analyze the qualitative responses that were obtained, and later coded, for assessing the effects of organizations' philanthropic activities on consumer satisfaction. Hence, the justification for using this analytical method for analyzing the top-executives' supplementary perceptions obtained through the interview.

4.2.2.4 Analytical tool used for objective four

The coded data from the mobile network operators' financial reports related to the types of philanthropic activities executed by the mobile network operators was analyzed using descriptive statistics in the SPSS 26 software, at the ordinal level of measurement. Due to its categorical nature, descriptive statistics in terms of measures like frequency, percentage, and charts were applied for processing this data, and consequently promoting a clear understanding of the social assistances offered by the operators to the Tanzanian society. This was done in line with the study of Alnajjar (2000) that also adopted such statistical analyses for investigating the philanthropic activities' executed by the Fortune 500 organizations in the United State of America; thus the confirmation of adopting the same for this study.

4.3 Trustworthiness of Data

Being certain of the data collected for the research study is a matter of significant importance; ensuring its rigor or trustworthiness is thus essential. Beck & Pilot (2014) in the book of Poedjiastutie (2020) define trustworthiness of data as “*Degree of confidence in data, interpretation, and methods used to ensure the quality of a study*” (p.25). It serves in providing assurance of the study to the readers with regards to four primary aspects as per Amankwaa (2016). These aspects shield the study’s trustworthiness by evidencing that the data utilized exhibited truth value; offered a base for applying it; and permitted external judgments on its processes’ consistency and findings’ neutrality, as per Siegle (n.d.). These aspects shielded- and justified- the study’s worth accordingly, ultimately promoting trustworthiness, as confirmed by Amankwaa (2016).

According to scholars (like Elo et al. (2014); Korstjens & Moser (2018); Friesen et al. (2012); and Moules, Norris, Nowell, & White (2017)), checking on the trustworthiness of data belonging to qualitative studies, is different from those of quantitative studies. With regards to qualitative studies, trustworthiness is presented through four aspects namely, credibility, dependability, confirmability and transferability, according to scholars (Elo et al. (2014); Gunawan (2015); and Moules et al. (2017)). Conversely, the trustworthiness of quantitative studies is presented through other four aspects that include, internal validity, external validity, reliability and objectivity, according to Korstjens & Moser (2018).

Despite seeming to be different, according to Guba (1981), aspects mentioned for presenting the trustworthiness of both qualitative- and quantitative- studies, revolved around establishing the below mentioned four primary aspects, as evidenced in [Table 14](#):

Table 14 *Comparison of Aspects of Trustworthiness for Qualitative- And Quantitative- Studies*

Aspect	Scientific term (Quantitative)	Naturalistic term (Qualitative)
Truth value	Internal validity	Credibility
Applicability	External validity or generalizability	Transferability
Consistency	Reliability	Dependability
Neutrality	Objectivity	Confirmability

Source: (Guba, 1981)

Due to being a mixed-methods research study, this study includes both qualitative- and quantitative- data for determining the impact of strategic philanthropic activities on mobile network operators' financial performance. Since objective 1 required quantitative data, the aspect of internal validity, external validity, reliability, and objectivity have been deployed for securing the quantitative data's trustworthiness accordingly (as demonstrated in [Table 14](#)). Conversely, since objective 2, 3, and 4 required qualitative data, the aspect of credibility, transferability, dependability, and confirmability have been utilized for securing the qualitative data's trustworthiness accordingly (as demonstrated in [Table 14](#)).

As a result, the discussion below thus details the trustworthiness of the study's quantitative- and qualitative- data with respect to each of the four objectives respectively:

4.3.1 Trustworthiness of data utilized for objective one

Objective one of the study aimed at determining the relationship between the mobile network operator' strategic philanthropy and financial performance. Data collected for this objective included data related to the mobile network operators' strategic philanthropic investments and financial performance (in relation to market share, sales, return on assets, return on equity, and market share), which was extracted from the financial reports of the mobile network operators of the years 2012-2019. This data was imported into the SPSS 26 software, and respective analytical tests were applied to determine the relationship between the constructs.

The trustworthiness of this data was better secured in terms of the respective financial parameters, as detailed below:

4.3.1.1 Financial parameter one: Market share

i. Internal validity:

Face validity was first deployed to ensure the data to be utilized from the mobile network operators' financial reports with regards to strategic philanthropic investments and market share, covered the constructs of interest effectively.

Additionally, it was ensured that these constructs satisfied the assumptions of curvilinear regression analysis accordingly by being independent; having a curvilinear nature; possessing a normal distribution (only applicable to the independent variable i.e. strategic philanthropic investments); and being homoscedastic for every value of the dependent variable (only applicable to the independent variable i.e. strategic philanthropic investments).

To validate its internal validity further, the “Methods triangulations” (as previously defined) was employed by graphically running the scatter plot developed for the two constructs in SPSS 26 software, through a test of eleven curvilinear regression models; these models included the Linear regression model, Quadratic regression model, Cubic regression model, Logarithm regression model, Inverse regression model, Power regression model, Compound regression model, S- (i.e. Sigmoid) regression model, Logistic regression model, Growth regression model, and Exponential regression model (as discussed in section 4.4). This was done in order to confirm the selected model did effectively represent the curvilinear relationship between strategic philanthropic investments and market share, based on the obtained p-value, coefficient of determination and standard estimate error, as discussed previously.

ii. External validity:

Data related to the mobile network operators' strategic philanthropic investments and market share was collected from the whole group of the mobile network operators operating in Tanzania's telecommunication industry (i.e. all the six mobile network operators), for a reasonable period of eight years (from 2012 to 2019). In addition to this, a reasonable coefficient of determination of 0.75 with a low standard estimate error of 0.711 was also secured from the statistical test conducted on the data at 95% confidence interval (as discussed in section 4.4). These confirmed on the external validity of the data.

iii. Reliability:

Since data related to the mobile network operators' strategic philanthropic investments and market share was collected directly from the financial reports, and the fact that such financial reports typically do not change with time and are hence deemed trustworthy (Lewis et al., 2009), confirmed its reliability for the study's objective.

iv. Objectivity:

The collection of the respective data directly from the financial reports of the mobile network operators typically prohibited any potential biasness that could skew the results of the objective; hence confirming the data's objectivity for the study.

4.3.1.2 Financial parameter two: Sales

i. Internal validity:

Face validity was once again utilized to assure the data secured from the mobile network operators' financial reports in relation to the mobile network operators' strategic philanthropic investments and sales, covered the construct of interest effectively.

Next, it was ensured that the data met the assumptions of the mentioned statistical test; these included the independent variables were independent of each other; the relationship between

the independent variables and dependent variables was either linear or polynomial; and the potential of the relationship between the dependent variable (i.e. sales) and the independent variable (i.e. strategic philanthropic investments) could explain the behavior of the dependent variable using a linear or curvilinear relationship.

To further validate the data's internal validity, the "Methods triangulations was also once again deployed by graphically running the scatter plot developed for the two mentioned constructs in SPSS 26 software, through a test of eleven curvilinear regression models that included the Linear regression model, Quadratic regression model, Cubic regression model, Logarithm regression model, Inverse regression model, Power regression model, Compound regression model, S- (i.e. Sigmoid) regression model, Logistic regression model, Growth regression model, and Exponential regression model (as discussed in section 4.4). This was done for once again confirming the selected model's effectiveness in representing the curvilinear relationship between the variables in relation to their p-values, coefficient of determination value, and standard estimate error.

ii. External validity

Data related to the mobile network operators' strategic philanthropic investments and sales was collected from the whole cluster of the mobile network operators operating in Tanzania's telecommunication industry (i.e. six mobile network operators), for a reasonable period of eight years (from 2012 to 2019). In addition to this, a comparatively satisfactory coefficient of determination of 0.335 was secured from the statistical test conducted on the data (as discussed in section 4.4). These confirmed the data's applicability with regards to external validity.

iii. Reliability:

Since the mentioned data was directly collected from respective mobile network operators' financial reports that typically do not change with time, and are usually deemed trustworthy (Lewis et al.,2009), confirmed its reliability.

iv. Objectivity:

The fact that the data was collected directly from the financial reports, prohibited any potential biasness that could skew the results of the objective; thus confirming the data's objectivity.

4.3.1.3 Financial parameter three: Financial ratios (Return on Assets, Return on Equity, and Net Profit Margin)

i. Internal validity:

Face validity was firstly deployed to ensure the data to be utilized from the report covered the construct of interest effectively for credibility.

Additionally, to confirm the data's internal validity, the "Methods triangulations was deployed by graphically running the scatter plot developed for the two mentioned constructs in SPSS 26 software, through a test of eleven curvilinear regression models that included the Linear regression model, Quadratic regression model, Cubic regression model, Logarithm regression model, Inverse regression model, Power regression model, Compound regression model, S- (i.e. Sigmoid) regression model, Logistic regression model, Growth regression model, and Exponential regression model. This was done, once again for confirming the selected model's effectiveness in representing the curvilinear relationship between the variables in relation to their p-values, coefficient of determination value, and standard estimate error.

ii. External validity:

Data was collected from the whole gathering of the mobile network operators operating in Tanzania's telecommunication industry (i.e. six mobile network operators), for a reasonable

period of eight years (from 2012 to 2019). Also, the statistical tests applied produced similar results in terms of correlation coefficient, coefficient of determination, and p-values for every pair of independent variables and dependent variables, that were tested. These confirmed the data's external validity.

iii. Reliability:

Since the mentioned data was directly collected from respective mobile network operators' financial reports that typically do not change with time, and are usually deemed trustworthy (Lewis et al., 2009), confirmed its reliability.

iv. Objectivity:

The collection of this data directly from the management information system prohibited any potential biasness that could have skewed the results of the objective; thus a confirmation of the data's objectivity.

4.3.2 Trustworthiness of data utilized for objective two

Objective two of the study aimed at determining the reasons (or motivations) of the mobile network operators behind executing strategic philanthropy in Tanzania that contributed towards the financial performance. Data for this was collected using the 34 item 5-point Likert scale questionnaire from the twenty-four top-executives (i.e. finance manager, marketing manager, sales manager, and general manager) of the six mobile network operators' this data was later imported into SPSS 26, and respective analytical tests were applied to determine the intended motivations/reasons for the objective.

The trustworthiness of this data was secured accordingly as detailed below:

i. Credibility:

To safeguard the data's credibility, the "Methods triangulations" approach was firstly adopted and utilized. This was done through applying two statistical analysis methods to the collected data namely, descriptive statistics and principal component analysis, since these methods were deemed to best suit the construct under consideration for accomplishing the objective effectively.

To supplement its credibility further, the data's eligibility for the mentioned statistical tests was scrutinized prior to its application, in order to ensure that it met the tests' assumptions for true results ultimately. With regards to descriptive statistics for instance, it was ensured that the data satisfied the assumptions of this statistical test at the ordinal level of measurement for effectively grasping the top-executives' reasons/motivations for executing strategic philanthropy, and acquiring any additional description of data. On the other hand, with regards to principal component analysis, it was ensured that the data met the core assumptions of this analysis with regards to making sure that the questionnaire consisted of multiple variables that were measured at the ordinal level; a linear relationship existed between the variables; a sufficient sample size was utilized (i.e. twenty-four top-executives); the data was fit for reduction; and ensuring the absence of any outliers.

ii. Transferability:

An adequate size of eligible top-executives from all the six mobile network operators were employed as samples for this objective, since they were trusted to have adequate knowledge of the motivations/reasons of their respective mobile network operators behind executing strategic philanthropy due to being part of corporate decisions; these included the six mobile network operators' finance manager, marketing manager, sales manager, and general manager summing up to twenty-four top-executives in total. This ultimately confirmed the transferability of the data.

iii. Dependability:

To secure the data's dependability, a test-retest reliability was conducted on the twenty-four top-executives using the same questionnaire, three weeks after the first attempt. A duration of less than three weeks (such as less than one week, one week or two weeks) would have been too early for re-testing the respondents' responses for the same questionnaire for checking on any differences, while a duration of more than three weeks (such as four weeks or more) would have been too lengthy to do the same due age-related changes in responses overtime; hence justifying the reason behind opting for a three weeks waiting period before conducting the test-retest reliability procedure, as backed by Cairney et al. (2015). Having conducted the re-test reliability test, the data was gathered and imported into the SPSS 26 software once again for correlating the two sets of responses so for assessing their stability overtime. This test consequently generated an intra class correlation coefficient of 0.971 at 95% confidence interval level, as evidenced in [Table 15](#). Since the coefficient was above 0.9 (a value deemed excellent theoretically as confirmed by Koo & Li (2016)), this implied the data was consistent, and thus reliable.

Table 15 *Test-Retest reliability of the top-executives using the 34-item 5-Point Likert scale questionnaire for objective two*

Reliability Statistics							
Cronbach's Alpha		N of Items					
.976		68					

Intraclass Correlation Coefficient							
	Intraclass Correlation ^b	95% Confidence Interval		F Test with True Value 0			
		Lower Bound	Upper Bound	Value	df1	df2	Sig
Single Measures	.326 ^a	.212	.519	42.454	18	1206	.000
Average Measures	.971 ^c	.948	.987	42.454	18	1206	.000

Two-way mixed effects model where people effects are random and measures effects are fixed.

a. The estimator is the same, whether the interaction effect is present or not.

b. Type A intraclass correlation coefficients using an absolute agreement definition.

c. This estimate is computed assuming the interaction effect is absent, because it is not estimable otherwise.

iv. *Confirmability:*

Prior to filling the questionnaire, these respondents were pre-informed using the consent forms that their responses for the questionnaire would not put them into any potential risks, since their data would remain anonymous and confidential.

Additionally, the respondents also filled the questionnaire in isolation using enough time, so as to prevent any potential biasness or hindrances that could probably distort their responses in one way or the other, and influence the ultimate findings. These thus confirmed the data's confirmability.

4.3.3 Trustworthiness of data utilized for objective three

Objective three of the study aimed at understanding the perceptions of the mobile network operators' top-executives and employees towards strategic philanthropy. Data for this purpose was collected using a 30-item 5-point Likert scale questionnaire from both top-executives and employees, as well as a 10-item structured open-ended interview from the top-executives only. The top-executives included the six mobile network operators' finance manager, marketing manager, sales manager, and general manager, while the employees included subordinates from the six operators' marketing department, finance department, and sales department. This

data was later imported into SPSS 26, and respective analytical tests were applied to determine to determine the intended perceptions for the objective.

The trustworthiness of this data was secured accordingly as detailed below:

4.3.3.1 Trustworthiness of data from the 30-item 5-point Likert scale questionnaire

i. Credibility:

The data's credibility was guaranteed using the "Methods triangulations" approach which was performed through applying two statistical analysis methods to the collected data from the 30-item questionnaire; these methods included descriptive statistics and principal component analysis. These methods were selected because they best suited the construct under consideration for accomplishing the objective effectively.

To supplement its credibility further, the data's eligibility for the mentioned statistical tests was examined prior to its application, in order to ensure that it did meet the tests' assumptions for true results eventually. With regards to descriptive statistics for instance, it was ensured that the data satisfied the assumptions of this statistical test at the ordinal level of measurement for successfully comprehending the top-executives' and employees' perceptions towards executing strategic philanthropic activities, and acquiring any additional description of data as well. Likewise, with regards to principal component analysis, it was ensured that the data fulfilled the core assumptions of this analysis that included ensuring the questionnaire consisted of multiple variables that were measured at the ordinal level; a linear relationship existed between the variables; a sufficient sample size was employed (i.e., seventy-eight staffs (twenty-four top-executives and fifty-four employees)); the data was suitable for reduction; and ensuring the absence of any outliers.

ii. Transferability:

The selection of an eligible group of sample respondents for the 30-item questionnaire, and their satisfying sample size, confirmed the data's transferability. This was because of these respondents' capability of providing quality inputs in terms of their perceptions on strategic philanthropy, as required in the questionnaire. With regards to the top-executives for instance, twenty-four eligible top-executives as specified above were employed as samples from all the six mobile network operators, since they were close to corporate decisions related to strategic philanthropic activities, and hence their input with regards to their perceptions would be indeed valuable. On the other hand, with regards to the employees, fifty-four eligible employees as specified above were employed as samples from the respective departments of all the six mobile network operators, primarily due to their closeness to activities related to the execution of strategic philanthropy in general; hence understanding their perceptions was also deemed crucial for accomplishing the objective.

iii. Dependability:

To secure the data's dependability, a test-retest reliability was conducted on the same respondents (i.e., top-executives and employees) separately, with the same questionnaire three weeks after the first attempt. The reason behind selecting the three weeks' duration was as specified in section 4.3.2. This data was then collected and imported into the SPSS 26 software; this thus generated two sets of results; one for the top-executives, and the other for the employees. The test-retest reliability conducted on the top-executives generated an intra class correlation coefficient of 0.955 at 95% confidence interval level as evidenced in [Table 16](#), while test-retest reliability conducted on the employees generated an intra class correlation coefficient of 0.951 at 95% confidence interval level as evidenced in [Table 17](#)

Since both the coefficient were above 0.9 (a value deemed excellent theoretically as per Koo & Li (2016)), this implied the data was consistent, and thus dependable.

Table 16 *Test-Retest reliability of the top-executives using the 30-item 5-Point Likert scale questionnaire for objective three*

Reliability Statistics

Cronbach's Alpha	N of Items
.955	60

Intraclass Correlation Coefficient

	Intraclass Correlation ^b	95% Confidence Interval		F Test with True Value 0			
		Lower Bound	Upper Bound	Value	df1	df2	Sig
Single Measures	.203 ^a	.121	.366	22.275	18	1062	.000
Average Measures	.939 ^c	.892	.972	22.275	18	1062	.000

Two-way mixed effects model where people effects are random and measures effects are fixed.

a. The estimator is the same, whether the interaction effect is present or not.

b. Type A intraclass correlation coefficients using an absolute agreement definition.

c. This estimate is computed assuming the interaction effect is absent, because it is not estimable otherwise.

Table 17 *Test-Retest reliability of the employees using the 30-item 5-Point Likert scale questionnaire for objective three*

Reliability Statistics

Cronbach's Alpha	N of Items
.951	60

Intraclass Correlation Coefficient

	Intraclass Correlation ^b	95% Confidence Interval		F Test with True Value 0			
		Lower Bound	Upper Bound	Value	df1	df2	Sig
Single Measures	.204 ^a	.142	.303	20.301	39	2301	.000
Average Measures	.939 ^c	.909	.963	20.301	39	2301	.000

Two-way mixed effects model where people effects are random and measures effects are fixed.

a. The estimator is the same, whether the interaction effect is present or not.
b. Type A intraclass correlation coefficients using an absolute agreement definition.
c. This estimate is computed assuming the interaction effect is absent, because it is not estimable otherwise.

iv. *Confirmability:*

Prior to filling the questionnaire, the two groups of respondents (i.e., top-executives and employees) were pre-informed in the consent forms that their opinions related to the study would not put them into any potential risks, since their data would remain anonymous and confidential.

Additionally, they also filled the questionnaire in isolation using enough time, so as to prevent any potential biasness or obstacles that could distort their ultimate results. These hence verified the data's confirmability.

4.3.3.2 Trustworthiness of data from the 10-item structured open-ended interview

i. Credibility:

To confirm on the credibility of the interview, face validity was utilized to ensure that the data was recorded at the respective level of measurements, and fulfilled the assumptions of descriptive statistics accordingly, in order to grasp the required supplementary perceptions successfully. This substantiated the data's credibility.

iii. Transferability:

The fact that a sufficient sample size of 24 top-executives was employed for this interview that included, the finance manager, marketing manager, sales manager, and the general manager of each of the six mobile network operators, confirmed on the data's transferability.

iv. Dependability:

Since the respondents of the interview were the respective mobile network operators' eligible top-executives (i.e., finance manager, marketing manager, sales manager, and the general manager of all the six mobile network operators) who had adequate knowledge about their

companies and complete information related to their companies' strategic philanthropic activities, confirmed the dependability of the data.

v. Confirmability:

Prior to conducting the interview, all respondents were pre-informed in the consent forms that their subjective inputs related to the interview questions would not harm them in any manner, since their inputs would remain anonymous and confidential.

Additionally, the interviews were conducted at the respondents' convenient times in order to permit them relaxingly participate in the interview; this was done to prevent any obstruction that could arise and disturb the smooth collection of data from the interview. These thus validated the data's confirmability ultimately.

4.4 Results of Findings

Having analyzed the data using respective analytical methods in SPSS 26 software, the results were thus generated respectively with respect to each objective accordingly, as discussed below:

4.4.1 Results for objective one

Objective one intended to examine the relationship between strategic philanthropy and financial performance with regards to five financial parameters that included market share, sales, return on assets, return on equity, and net profit margin. Curvilinear regression analysis in SPSS 26 software was applied for accomplishing this accordingly that carried the respective independent- and dependent- variables through eleven models respectively; these models included the linear regression model, quadratic regression model, cubic regression model, logarithm regression model, inverse regression model, power regression model, compound regression model, s- (i.e. sigmoid) regression model, logistic regression model, growth

regression model, and exponential regression model. The discussion below discloses the results obtained for each of the five parameters respectively:

4.4.1.1 Results of curvilinear regression analysis for financial parameter one:

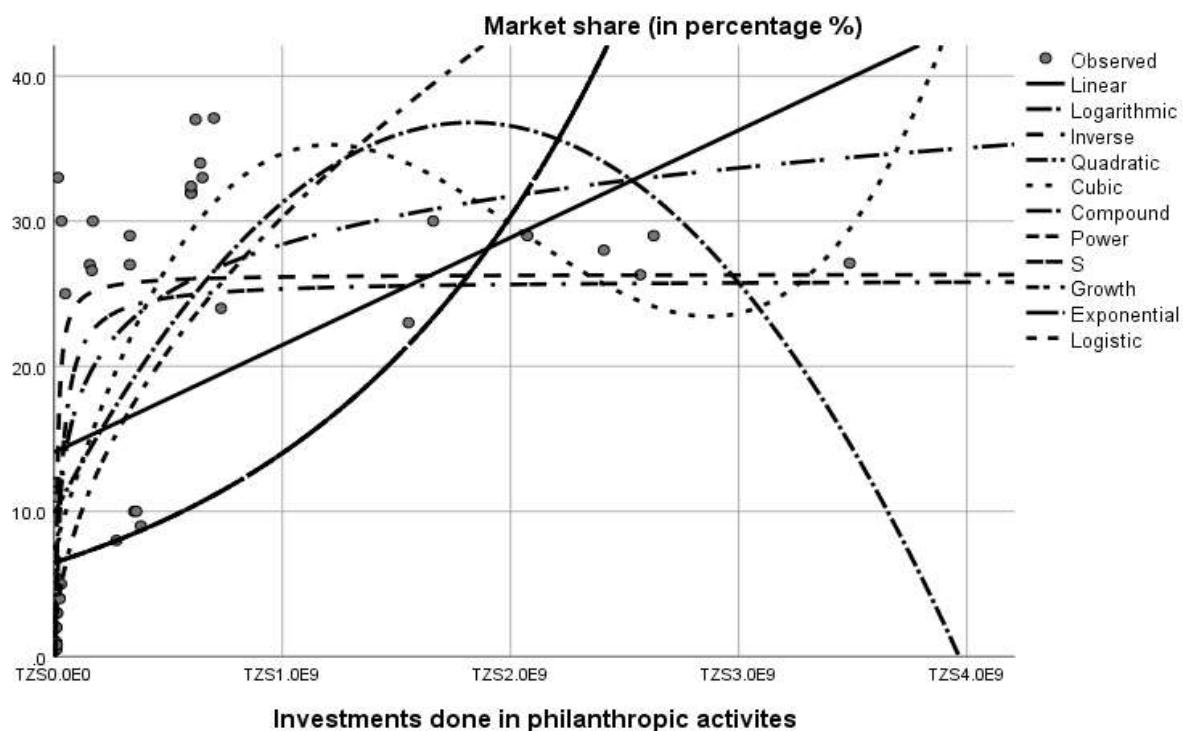
Strategic Philanthropy and Market share

Having analyzed the collected data for testing the relationship between strategic philanthropy (independent variable) and market share (dependent variable) using curvilinear regression analysis, specific results were extracted. [Table 18](#) details the descriptive statistics of this data, and [Figure 9](#) demonstrates this analysis respectively:

Table 18 *Descriptive Statistics of the Independent- and Dependent- Variable: Strategic Philanthropy and Market Share*

Descriptive Statistics							
	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
Investments done in philanthropic activities	44	3.E9	6,000,000	3.E9	5.67E8	8.526E8	7.270E17
Market share (in percentage %)	44	36.6	.5	37.1	18.259	13.2639	175.931
Valid N (listwise)	44						

Figure 9 *Results of the Eleven Regression Models for Strategic philanthropy and Market Share*



Source: Results obtained from SPSS 26 software

Figure 9 above illustrated that strategic philanthropy and market share share various relationships with regards to each of the eleven mentioned models respectively. The details obtained for each of the eleven models are represented in the Table 19, Table 20, and Table 21 below with regards to their summary statistics, model summary, ANOVA, and regression coefficients:

Table 19 Model Summary of the Eleven Models for Strategic philanthropy and Market Share

Model Summary				
Model	R	*R ²	Adjusted R ²	S _e
Linear	.476	.226	.208	11.806
Quadratic	.664	.440	.413	10.162
Cubic	.742	.550	.516	9.225
Logarithmic	.766	.587	.577	.8628
Inverse	.781	.611	.601	8.374
Power	.788	.621	.612	.876
Compound	.469	.220	.201	1.256
S-model	.866	.750	.744	.711
Logistics	.469	.220	.201	1.256
Growth	.469	.220	.201	1.256
Exponential	.469	.220	.201	1.256

Notes: a. Independent variable: Investments done in philanthropic activities
 b. Significance at $*R^2 > 0.7$; $**p < 0.05$

Source: Results obtained from SPSS 26 software

The model summary above in [Table 19](#) demonstrates that all the eleven models of the analysis had a positive correlation between market share and financial performance that ranged between 0.469-0.866; this consequently implied the existence of a strong relationship between the independent variable and the dependent variable. The coefficient of determinations (or R^2) that were obtained ranged between 0.220 – 0.75, implying that the eleven models did predict the outcome between strategic philanthropy and market share; hence indicating the respective proportion of variance in the dependent variable that is predicted by the independent variable of the eleven models respectively. This also evinced that the data (strategic philanthropic investments and market share) of the models with determination values above the threshold of 0.7, well fit the respective regression model; hence goodness of fit. The adjusted R^2 values of all models were lower than the R^2 values suggesting that the R^2 values be utilized for the analysis. The standard error of estimates of the eleven models ranged between 0.711 – 11.806; from these, four models had high standard errors of estimates that ranged from 8.0 – 11.806 (these included the linear model, quadratic model, cubic model, and inverse model), while the remaining seven models had low standard errors of estimates that ranged between 0.711 – 1.256 (these included the logarithmic model, power model, S-model, logistics model, growth model, and exponential model). The high standard errors indicated that the dataset was loosely scattered around the regression lines of the respective models and hence an unhealthy fit, while the low standard errors implied that the dataset was close to the regression line and hence a better fit. Thus, in overall, strategic philanthropy and market share did thus share a positive correlation between them, with respect to the eleven models.

Table 20 ANOVA statistics of the Eleven Models for Strategic philanthropy and Market Share

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
Linear	Regression	1711.119	1	1711.119	12.277	.001
	Residual	5853.907	42	139.739		
	Total	7565.026	43			
Quadratic	Regression	3330.996	2	1665.498	16.128	.000
	Residual	4234.030	41	103.269		
	Total	7565.026	43			
Cubic	Regression	4160.730	3	1386.910	16.296	.000
	Residual	3404.297	40	85.107		
	Total	7565.026	43			
Logarithmic	Regression	4438.373	1	4438.373	59.620	.000
	Residual	3126.654	42	74.444		
	Total	7565.026	43			
Inverse	Regression	4619.948	1	4619.948	65.885	.000
	Residual	2945.079	42	70.121		
	Total	7565.026	43			
Power	Regression	52.747	1	52.747	68.795	.000
	Residual	32.202	42	.767		
	Total	84.949	43			
Compound	Regression	18.651	1	18.651	11.815	.001
	Residual	66.298	42	1.579		
	Total	84.949	43			
S-model	Regression	63.690	1	63.690	125.826	.000
	Residual	21.259	42	.506		
	Total	84.949	43			
Logistics	Regression	18.651	1	18.651	11.815	.001
	Residual	66.298	42	1.579		
	Total	84.949	43			
Growth	Regression	18.651	1	18.651	11.815	.001
	Residual	66.298	42	1.579		
	Total	84.949	43			
Exponential	Regression	18.651	1	18.651	11.815	.001
	Residual	66.298	42	1.579		
	Total	84.949	43			

Note: a. Independent variable: Investments done in philanthropic activities

b. Dependent variable: Market share

Source: Results obtained from SPSS 26 software

With regards to [Table 20](#), the regression sum of squares of the eleven models ranged between 18.651 - 4619.948. From these, five of the models had high regression sum of squares (i.e., linear model, quadratic model, cubic model, logarithmic model, and inverse model) that ranged between 1711.119 – 4619.948; this implied that the respective models and their dataset lacked a good fit. Conversely, the remaining models (i.e., power model, compound model, s-model,

logistics model, growth model, and exponential model) had low regression sum of squares that ranged between 18.651 – 63.690, suggesting a better fit with the data set. On the other hand, the residual sum of squares of the eleven models ranged between 21.259 – 5853.907. Once again, the five mentioned models had high residual sum of squares (i.e., linear model, quadratic model, cubic model, logarithmic model, and inverse model) that ranged between 2945.079 – 5853.907, implying the models did not fit the data set well. The remaining models (i.e., power model, compound model, s-model, logistics model, growth model, and exponential model) had low sum of squares that ranged between 21.259 – 66.298, suggesting a better fit with the data set. The degree of freedom summed up to 43 which was a healthy figure that possessed the power of generating a significant result by rejecting the false null hypothesis of the objective that assumed the existence of no curvilinear relationship between strategic philanthropy and market share. The residual mean square of the eleven models ranged between 0.506 – 139.739. From these, four models (namely, linear model, quadratic model, cubic model, logarithmic model, and inverse model) had high residual mean square that ranged between 70.121 - 139.739; this reflected upon the models' unfitness due to the dataset being extensively dispersed around the central moment (mean). The remaining seven models (namely, power model, compound model, S-model, logistics model, growth model and exponential model) had low residual mean square that ranged between 0.506 – 1.579; this cued upon the models' fitness due to the dataset being close to the central moment (mean). The F-values secured for the eleven models were all above 1.0, ranging between 11.815 – 125.826, accompanied by p-values less than the threshold of 0.05; this suggested that variations among groups means of the respective models were more than they would have been expected to have been seen by chance, subsequently reflecting upon the falseness of the null hypothesis and suggesting on the betterness of the models (especially those with higher F-values). Thus, in overall, ANOVA did

predict the existence of a relationship between strategic philanthropy and market share, with respect to the eleven models.

Table 21 *Regression Coefficients for Strategic philanthropy and Market Share*

Coefficients						
Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
Linear	Investments done in philanthropic activities	7.398E-9	.000	.476	-	-
	(Constant)	14.067	2.145		6.560	.000
Quadratic	Investments done in philanthropic activities	2.944E-8	.000	1.893	-	-
	Investments done in philanthropic activities **2	-8.052E-18	.000	-1.491	-	-
	(Constant)	9.883	2.127		4.647	.000
Cubic	Investments done in philanthropic activities	5.369E-8	.000	3.452	-	-
	Investments done in philanthropic activities **2	-3.154E-17	.000	-5.838	-	-
	Investments done in philanthropic activities **3	5.151E-27	.000	2.925	-	-
	(Constant)	7.339	2.096		3.502	.001
Logarithmic	Investments done in philanthropic activities	4.797	.621	.766	7.721	.000
	(Constant)	-71.007	11.634		-6.104	.000
	1 / Investments done in philanthropic activities	-206331517	25419724.37	-.781	-8.117	.000
Inverse	Investments done in philanthropic activities	26.358	1.609		16.381	.000
	(Constant)	.523	.063	.788	8.294	.000
Power	Investments done in philanthropic activities	.001	.001		.847	.402
	(Constant)	1.000	.000	1.598	-	-
Compound	Investments done in philanthropic activities	6.472	1.477		4.382	.000
	(Constant)	-24225977.5	2159709.151	-.866	-11.217	.000
S-model	Investments done in philanthropic activities	3.256	.137		23.817	.000
	(Constant)	1.000	.000	.626	-	-
Logistics	Investments done in philanthropic activities	.155	.035		4.382	.000
	(Constant)	7.724E-10	.000	.469	-	-
Growth	Investments done in philanthropic activities	1.867	.228		8.183	.000
	(Constant)	7.724E-10	.000	.469	-	-
Exponential	Investments done in philanthropic activities	6.472	1.477		4.382	.000
	(Constant)					

Note: Dependent variable: Market share (in percentage %)

Source: Results obtained from SPSS 26 software

The unstandardized beta column in the regression coefficients above in [Table 21](#), demonstrated the slopes of the independent variable and the dependent variable for each of the eleven models, indicating that for every one-unit upsurge in investments in strategic philanthropy, market share augmented or diminished by the respective number of units indicated in the table respectively. The next column representing the unstandardized beta's coefficients' standard errors divulged that how spread out the dataset of the eleven models were from their respective regression lines, and hence their likeliness of securing significance; these spread ranged between 0.000 - 25419724.37. Two models from this (i.e., the inverse model and the S-model) had high errors that ranged between 2159709.151 - 25419724.37, while the remaining models' errors ranged between 0.000 – 0.621 (linear model, quadratic model, cubic model, logarithmic model, power model, compound model, logistics model, growth model, and exponential model). Next, the standardized coefficients betas of the eleven models ranged between - 5.838 and +2.925 implying that every models' dependent- and independent- variable had its own level of strength of relationship. The t-statistics of the eleven models ranged between - 11.217 and 8.294. Those models with a greater magnitude of the t-statistics, evinced a greater verification against the null hypothesis comparatively due to proving the presence of significance difference; such as the logarithmic model and the power model. Models with values close to 0 or less than that signaled the non-existence of significant difference. Nonetheless, in overall, the regression coefficients suggested on the existence of a relationship between strategic philanthropy and market share, with respect to the eleven models.

Therefore, based on [Table 19](#), [Table 20](#), and [Table 21](#) above, it was evident that curvilinear regression analysis between strategic philanthropy and market share disclosed the presence of a significant relationship between these variables.

4.4.1.2 Results of curvilinear regression analysis for financial parameter two: Strategic Philanthropy and Sales

Having analyzed the collected data for testing the relationship between strategic philanthropy (independent variable) and sales (dependent variable) using curvilinear regression analysis, specific results were extracted. [Table 22](#) details the descriptive statistics of this data, and [Figure 10](#) demonstrates this analysis respectively:

Table 22 *Descriptive Statistics of the Independent- and Dependent- Variable: Strategic Philanthropy and Sales*

Descriptive Statistics							
	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
Investments done in philanthropic activities	44	3.E9	6,000,000	3.E9	5.67E8	8.526E8	7.270E17
Sales	44	1.E12	97,795,800	1.E12	2.70E11	3.873E11	1.500E23
Valid N (listwise)	44						

Figure 10 *Results of the Eleven Regression Models for Strategic philanthropy and Sales*



Source: Results obtained from SPSS 26 software

Strategic philanthropy and sales were observed to share respective relationships with respect to the eleven models accordingly, as evidenced in [Figure 10](#). These relationships are detailed below in [Table 23](#), [Table 24](#), and [Table 25](#) in relation to their summary statistics, model summary, ANOVA, and regression coefficients:

Table 23 Model Summary of the Eleven Models for Strategic philanthropy and Sales

Model	R	*R ²	Adjusted R ²	S _e
-------	---	-----------------	-------------------------	----------------

Linear	.558	.311	.295	3.252E+11
Quadratic	.571	.326	.293	3.256E+11
Cubic	.579	.335	.286	3.274E+11
Logarithmic	.524	.275	.258	3.337E+11
Inverse	.379	.144	.123	3.627E+11
Power	.186	.035	.012	3.268
Compound	.427	.182	.163	3.007
S-model	.071	.005	-.019	3.317
Logistics	.427	.182	.163	3.007
Growth	.427	.182	.163	3.007
Exponential	.427	.182	.163	3.007

Notes: a. Independent variable: Investments done in philanthropic activities
b. Significance at $*R^2 > 0.7$; $**p < 0.05$

Source: Results obtained from SPSS 26 software

The model summary in [Table 23](#) above evidenced that all the eleven models shared a positive correlation between strategic philanthropy and sales that ranged between 0.071 – 0.579 however, the strength of relationship varied. The inverse model, power model, compound model, S-model, logistics model, growth model, and the exponential model for instance, were very weakly correlated due to their Pearson correlation coefficient being below the threshold of 0.5, while the linear model, quadratic model, cubic model, and the logarithmic model were strongly correlated due to their Pearson correlation coefficient being above the threshold of 0.5. The coefficient of determinations (R^2 values) that obtained ranged between 0.005 – 0.335, indicating that the models did predict the outcome between strategic philanthropy and sales; this denoted the respective proportion of variance in the sales variable that was predicted by the strategic philanthropy variable of the eleven models respectively. However, since all the values were below the threshold of 0.7, the goodness of fit was not deemed very healthy. The adjusted R^2 values of all models were lower than the R^2 values, hence permitting the use of R^2 values for the analysis. The standard error of estimates of the eleven models ranged between 3.007 to 3.627E+11. From these, the power model, compound model, S-model, logistics model, growth model, and exponential model had low errors that ranged within 3.007 indicating the closeness of the dataset to the regression line, while the linear model, quadratic model, cubic model, logarithmic model, and inverse model, had high standard errors that ranged between 3.256E+11 and 3.627E+11 suggesting the dataset was scattered around the regression lines of these models. However, in general, a positive correlation did exist strategic philanthropy and sales with respect to the eleven models.

Table 24 ANOVA statistics of the Eleven Models for Strategic philanthropy and Sales

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
Linear	Regression	2.009E+24	1	2.009E+24	18.995	.000
	Residual	4.442E+24	42	1.058E+23		
	Total	6.452E+24	43			
Quadratic	Regression	2.105E+24	2	1.052E+24	9.927	.000
	Residual	4.347E+24	41	1.060E+23		
	Total	6.452E+24	43			
Cubic	Regression	2.164E+24	3	7.212E+23	6.728	.001
	Residual	4.288E+24	40	1.072E+23		
	Total	6.452E+24	43			
Logarithmic	Regression	1.773E+24	1	1.773E+24	15.920	.000
	Residual	4.678E+24	42	1.114E+23		
	Total	6.452E+24	43			
Inverse	Regression	9.260E+23	1	9.260E+23	7.038	.011
	Residual	5.526E+24	42	1.316E+23		
	Total	6.452E+24	43			
Power	Regression	16.101	1	16.101	1.508	.226
	Residual	448.423	42	10.677		
	Total	464.523	43			
Compound	Regression	84.749	1	84.749	9.373	.004
	Residual	379.774	42	9.042		
	Total	464.523	43			
S-model	Regression	2.335	1	2.335	.212	.647
	Residual	462.189	42	11.004		
	Total	464.523	43			
Logistics	Regression	84.749	1	84.749	9.373	.004
	Residual	379.774	42	9.042		
	Total	464.523	43			
Growth	Regression	84.749	1	84.749	9.373	.004
	Residual	379.774	42	9.042		
	Total	464.523	43			
Exponential	Regression	84.749	1	84.749	9.373	.004
	Residual	379.774	42	9.042		
	Total	464.523	43			

Note: a. Independent variable: Investments done in philanthropic activities

b. Dependent variable: Sales

Source: Results obtained from SPSS 26 software

With regards to [Table 24](#), the regression sum of squares of the eleven models ranged between 2.335 and 9.260E+23, while the residual sum of squares of the eleven models ranged between 379.774 and 5.526E+24. From these models, the power model, compound model, S-model, logistics model, growth model, and exponential model had a comparatively low regression sum of squares and low residual sum of squares, implying a better fit of the data set. In contrast, the linear model, quadratic model, cubic model, logarithmic model, and inverse model had a

comparatively high regression sum of squares and a high residual sum of squares, implying an unhealthy fit between these models and their data. The degree of freedom sized to 43 which was a good figure that had the potential of generating a significant result by rejecting the false null hypothesis of the objective that assumed the existence of no curvilinear relationship between strategic philanthropy and sales. The residual mean square of the eleven models ranged between 9.042 to 1.316E+23. From these, the linear model, quadratic model, cubic model, logarithmic model, and inverse model had a high residual mean square ranging between 1.058E+23 and 1.316E+23, that signaled that the dataset was not well close to the mean. In contrast, the power model, compound model, S-model, logistics model, growth model, and exponential model had a relatively low residual mean square that ranged between 9.042 and 11.004 that signaled that the models' dataset were close to the mean. The F-values of the eleven models ranged between 0.212 and 18.995; from these, the power model and the S-model had a very low F-value i.e., 1.508 and 0.212 compared to the threshold of 1.0. Their p-values were also above the threshold of 0.05 i.e., 0.226 and 0.647. This alerted on the insignificance of the models for the understanding the relationship between strategic philanthropy and sales. On the contrary, the remaining nine models (namely the linear model, quadratic model, cubic model, logarithm model, inverse model, compound model, logistic model, growth model, and exponential model) had a healthy F-value that ranged between 6.728 – 18.995, supplemented by less than 0.05 p-values; these hinted on the models' that variations among groups means of the respective models were more than they would have been expected to have been seen by chance, subsequently reflecting upon the falseness of the null hypothesis and suggesting on the betterness of these models (especially those with high F-values). Hence in general, a relationship between strategic philanthropy and sale was discovered through ANOVA with respect to the eleven models respectively.

Table 25 *Regression Coefficients for Strategic philanthropy and Sales*

Coefficients					
Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.

Linear	Investments done in philanthropic activities	253.517	58.168	.558	4.358	.000
	(Constant)	1.266E+11	5.908E+10		2.143	.038
Quadratic	Investments done in philanthropic activities	423.009	187.600	.931	2.225	.030
	Investments done in philanthropic activities **2	-6.191E-8	.000	-.392	-.950	.347
	(Constant)	9.448E+10	6.815E+10		1.386	.173
	Investments done in philanthropic activities	219.052	334.028	.482	.656	.516
Cubic	Investments done in philanthropic activities **2	1.356E-7	.000	.860	.493	.624
	Investments done in philanthropic activities **3	-4.332E-17	.000	-.842	-	-
	(Constant)	1.158E+11	7.438E+10		1.557	.127
	Investments done in philanthropic activities	9.588E+10	2.403E+10	.524	3.990	.000
Logarithmic	(Constant)	-1.514E+12	4.500E+11		-3.364	.002
	1 / Investments done in philanthropic activities	-2.921E+18	1.101E+18	-.379	-2.653	.011
Inverse	(Constant)	3.849E+11	6.970E+10		5.522	.000
	Investments done in philanthropic activities	.289	.235	.186	1.228	.226
Power	(Constant)	77551122.39	341676408.9		.227	.822
	Investments done in philanthropic activities	1.000	.000	1.533	-	-
Compound	(Constant)	6598019613	3604018555		1.831	.074
	1 / Investments done in philanthropic activities	4638358.923	10070058.19	.071	.461	.647
S-model	(Constant)	23.361	.637		36.647	.000
	Investments done in philanthropic activities	1.000	.000	.652	-	-
Logistics	(Constant)	1.516E-10	.000		-	-
	Investments done in philanthropic activities	1.647E-9	.000	.427	-	-
Growth	(Constant)	22.610	.546		41.393	.000
	Investments done in philanthropic activities	1.647E-9	.000	.427	-	-
Exponential	(Constant)	6598019613	360401855		1.831	.074

Note: Dependent variable: Sales

Source: Results obtained from SPSS 26 software

The unstandardized beta column in the regression coefficients above in [Table 25](#), demonstrated the slopes of the independent variable and the dependent variable for each of the eleven models, indicating that for every one-unit increase in investments in strategic philanthropy, sales increased or decreased by the respective number of units indicated in the table respectively.

The unstandardized beta's coefficients' standard errors revealed the extent to which the dataset

of the eleven models were spread out from their respective regression lines, consequently hinting on their likelihood of securing significance; the linear model, quadratic model, cubic model, power model, compound model, logistics model, growth model and exponential model had a fairly low coefficients in comparison to the logarithmic model, inverse model, and s-model that had way higher coefficient values. The eleven models' standardized coefficients betas ranged between -0.842 and 1.533; each model's dependent- and independent- variable possessed its own strength of relationship between it respectively. The t-statistics of the eleven models ranged between -2.653 to 4.358; those models with higher magnitudes of t-statistics (especially above 0) implied a healthy substantiation against the null hypothesis, since they proved the existence of significance difference. On the other hand, models whose t-statistics approached 0 alerted on the fact that no significant difference existed. Nevertheless, in general, the regression coefficients did bring into light the presence of a relationship between strategic philanthropy and sales, with respect to the eleven models.

Therefore, based on [Table 23](#), [Table 24](#), and [Table 25](#) curvilinear regression analysis revealed the being of a significant relationship between strategic philanthropy and sales in overall.

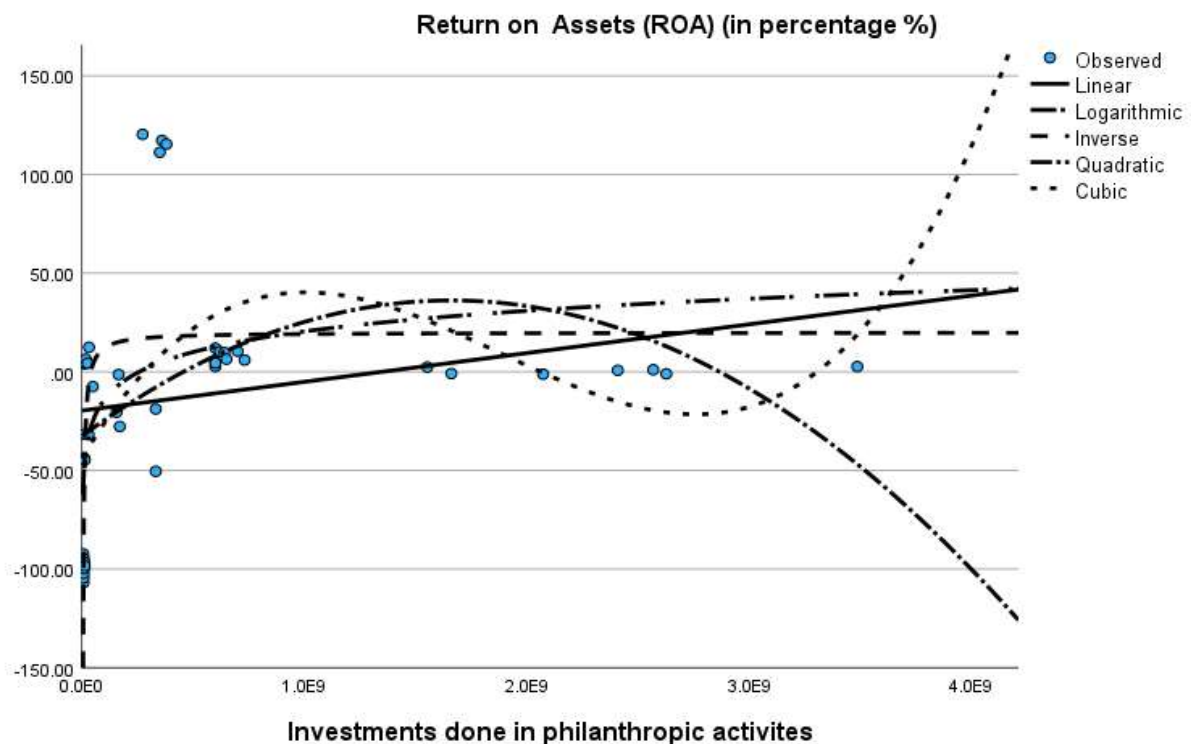
4.4.1.3 Results of curvilinear regression analysis for financial parameter three: Strategic Philanthropy and Return on Assets

Having analyzed the collected data for testing the relationship between strategic philanthropy (independent variable) and return on assets (dependent variable) using curvilinear regression analysis, specific results were extracted. [Table 26](#) details the descriptive statistics of this data, and [Figure 11](#) demonstrates this analysis respectively:

Table 26 *Descriptive Statistics of the Independent- and Dependent- Variable: Strategic Philanthropy and Return on Assets*

Descriptive Statistics							
	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
Investments done in philanthropic activities	44	3.E9	6,000,000	3.E9	5.67E8	8.526E8	7.270E17
Return on Assets (ROA) (in percentage %)	44	227.23	-106.90	120.33	-11.4236	56.71249	3.216E3
Valid N (listwise)	44						

Figure 11 Results of the Eleven Regression Models for Strategic philanthropy and Return on Assets



Source: Results obtained from SPSS 26 software

As illustrated in Figure 11 above, five types of relationships were depicted by five of the eleven models that included the linear regression model, quadratic regression model, cubic regression model, logarithm regression model, and inverse regression model; the remaining six models (namely, power regression model, compound regression model, S- (i.e. sigmoid) regression model, logistic regression model, growth regression model, and exponential regression model) did not trace any relationship between the variables. [Table 27](#), [Table 28](#), and [Table 29](#) below,

evidence the details obtained for each of the five models with regards to their summary statistics, model summary, ANOVA, and regression coefficients respectively:

Table 27 *Model Summary of the Eleven Models for Strategic philanthropy and Return on Assets*

Model	R	*R ²	Adjusted R ²	Se
Linear	.219	.048	.025	55.989
Quadratic	.400	.160	.119	53.221
Cubic	.528	.279	.225	49.937
Logarithmic	.563	.317	.301	47.418
Inverse	.707	.500	.488	40.579

Notes: a. Independent variable: Investments done in philanthropic activities

b. Significance at *R² > 0.7; **p < 0.05

Source: Results obtained from SPSS 26 software

According to the model summary in [Table 27](#) above, strategic philanthropy and return on assets did share a strong positive correlation, as per the Pearson's coefficients obtained for the cubic model, logarithmic model, and inverse model respectively, which were all above the threshold value of 0.5; hence a strong relationship. The linear model and the quadratic model also secured a positive correlation, but a weak one in strength due to their values being lower than the threshold of 0.05; hence a weak relationship. The coefficient of determinations (or R² value) ranged between 0.048 and 0.500 that implied the models' potential of predicting the outcome of relationship between the variables according to their respective extents. However, all the models' coefficient of determination values were quite low, since a threshold value of 0.7 is considered to be often healthy. This subsequently implied that strategic philanthropy did predict return on assets, but only to some extent for instance, only 4.8% of the variation in return on assets was explained by strategic philanthropy in the linear model; 16% of the variation in return on assets was explained by strategic philanthropy in the quadratic model; only 27.9% of the variation in return on assets was explained by strategic philanthropy in the cubic model; and the like. These hinted on an unhealthy fit for the models. However,

conversely, the adjusted R^2 values of all the five models were lower than the R^2 values obtained, thus suggesting that the R^2 values be utilized for the analysis. The standard error of estimates of the five models ranged between 40.579 and 55.989 which were considered high; this signified that the data set of the variables was not close to the regression lines of the respective models, and hence an unhealthy fit. Thus, in general, a relationship between strategic philanthropy and return on assets was found to be existing, though a weak one in overall.

Table 28 ANOVA statistics of the Eleven Models for Strategic philanthropy and Return on Assets

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
Linear	Regression	6642.051	1	6642.051	2.119	.153
	Residual	131659.124	42	3134.741		
	Total	138301.175	43			
Quadratic	Regression	22167.580	2	11083.790	3.913	0.028
	Residual	116133.595	41	2832.527		
	Total	138301.175	43			
Cubic	Regression	38551.368	3	12850.456	5.153	.004
	Residual	99749.808	40	2493.745		
	Total	138301.175	43			

Logarithmic	Regression	43867.511	1	43867.511	19.510	<.001
	Residual	94433.665	42	2248.421		
	Total	138.301.175	43			
Inverse	Regression	69142.098	1	69142.098	41.990	<.001
	Residual	69159.077	42	1646.645		
	Total	138301.175	43			

Note: a. Independent variable: Investments done in philanthropic activities
b. Dependent variable: Return on Assets (ROA)

Source: Results obtained from SPSS 26 software

With reference to [Table 28](#), the regression sum of squares of the five models ranged between 6642.051 and 69142.098; the linear model had a relatively lower regression sum of square of 6642.051 suggesting an at least better fit of the linear model and data, while the quadratic model, cubic model, logarithmic model and inverse model had a relatively higher sum of squares that ranged between 22167.580 and 69142.098 suggesting a bad fit of the models and data. On the other side, the residual sum of errors of the five models ranged between 69159.077 and 131659.124. From this, the inverse model had a lower residual sum of error of 69159.077, while the linear model, quadratic model, cubic model, and logarithmic model had a relatively higher residual sum of error that varied between 94433.665 and 131659.124. In both cases, the residual errors denoted that the models did not fit the data well, although the case with the inverse models was relatively less severe than the rest. The degree of freedom summed up to 43 indicating a healthy figure that had the ability of generating a significant result by rejecting the false null hypothesis of the objective that stated that no curvilinear relationship existed between strategic philanthropy and return on assets. The residual mean square of the five models ranged between 1646.645 and 3134.741. From these, the inverse model had a relatively lower residual mean square of 1646.645, while the linear model, quadratic model, cubic model, and logarithmic model had a higher residual mean square that oscillated between 2248.421 and 3134.741. This suggested that the data points in the inverse model did not disperse around the central moment (mean) as much as the data points of the other four models did; hence the former comparatively had a better fit than the later though all had errors. The F-values of the

logarithmic model and the inverse model hit 19.510 and 41.990 respectively at acceptable significance levels that were below the threshold of 0.05. This suggested the presence of a higher variation among group means than expected, and hence the models betterness for capturing the relationship between strategic philanthropy and return on assets; this reflected upon the falseness of the objective's null hypothesis. On the other hand, the linear model, quadratic model and the cubic model had F-values of 2.119, 3.913, and 5.153 respectively; however, the F-value of the linear model was insignificant due to its p-value being higher than the threshold of 0.05. Conversely, the F-values of the quadratic model and the cubic model indicated less variation among group means than expected, and thus the models' inability to capture the relationship between the variables; this reflected upon the trueness of the objective's null hypothesis. Hence in overall, ANOVA did predict the existence of a weak relationship in overall between strategic philanthropy and return on assets, with respect to the five models.

Table 29 *Regression Coefficients for Strategic philanthropy and Return on Assets*

		Coefficients				
Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
Linear	Investments done in philanthropic activities	1.458E-8	.000	.219	1.456	.153
	(Constant)	-19.683	10.170		-1.935	0.60
Quadratic	Investments done in philanthropic activities	8.282E-8	.000	1.245	2.701	0.010
	Investments done in philanthropic activities **2	-2.493E-17	.000	-1.079	-	-
Cubic	(Constant)	-32.635	11.139		-2.930	.006
	Investments done in philanthropic activities	1.906E-7	.000	2.865	3.741	<.001

	Investments done in philanthropic activities **2	-1.293E-16	.000	-5.598	-	-
	Investments done in philanthropic activities **3	2.289E-26	.000	3.040	-	-
	(Constant)	-43.940	11.344		-3.873	<.001
	Investments done in philanthropic activities	15.080	3.414	.563	4.417	<.001
Logarithmic	(Constant)	-292.062	63.936		-4.568	<.001
	1 / Investments done in philanthropic activities	-798212114.2	123181925.2	-.707	-6.408	<.001
Inverse	(Constant)	19.908	7.798		2.553	.014

Note: Dependent variable: Return on Assets (in percentage %)

Source: Results obtained from SPSS 26 software

The unstandardized beta column in [Table 29](#) above, demonstrated the slopes of the independent variable and the dependent variable for each of the five models, indicating that for every one-unit upsurge in investments in strategic philanthropy, return on assets augmented or diminished by the respective number of units indicated in the table respectively. The unstandardized beta's coefficients standard error disclosed the dispersion of the dataset of the five models were from their respective regression lines, and hence their likeliness of securing significance; these spread ranged between 0.000 to 123181925.2. The coefficients standard error of the quadratic model, cubic model, and the logarithmic model ranged between 0.000 and 3.414 at a significant level hinting on the closeness of the data to the models' regression lines. With regards to the linear model, despite its coefficient standard error standing at 0.000, the error was insignificant due to p-value being higher the threshold value of 0.05. The inverse model on the other hand had a large coefficient standard error of 123181925.2 suggesting extent to which the data points were spread out from the model's regression line, and hence predicting its insignificance in this case. The standardized coefficients betas of the five models alternated between -5.598 and 3.040 which denoted that that the five models' dependent- and independent- variable had their own level of strength of relationship. The t-statistics of the five models varied between -6.408 and 4.417. The quadratic model, cubic model, logarithmic model, and inverse model had a higher level of significant t-statistics (i.e., above 0), which consequently offered a good

validation against the null hypothesis of the objective due to the reliability of the predictor variable's predictive power. In contrast, the inverse model had a very low significant t-statistic of -6.408, hence reflecting upon the less reliability of the coefficient's (i.e., strategic philanthropy's) predictive power. With regards to the linear model, the t-statistic was fair (i.e., 1.456), though it was insignificant. Hence, a weak relationship was found to be present between strategic philanthropy and return on assets in general, as per the five models.

Therefore, based on [Table 27](#), [Table 28](#), and [Table 29](#), curvilinear regression analysis disclosed the presence of a weak positive relationship between strategic philanthropy and return on assets in general.

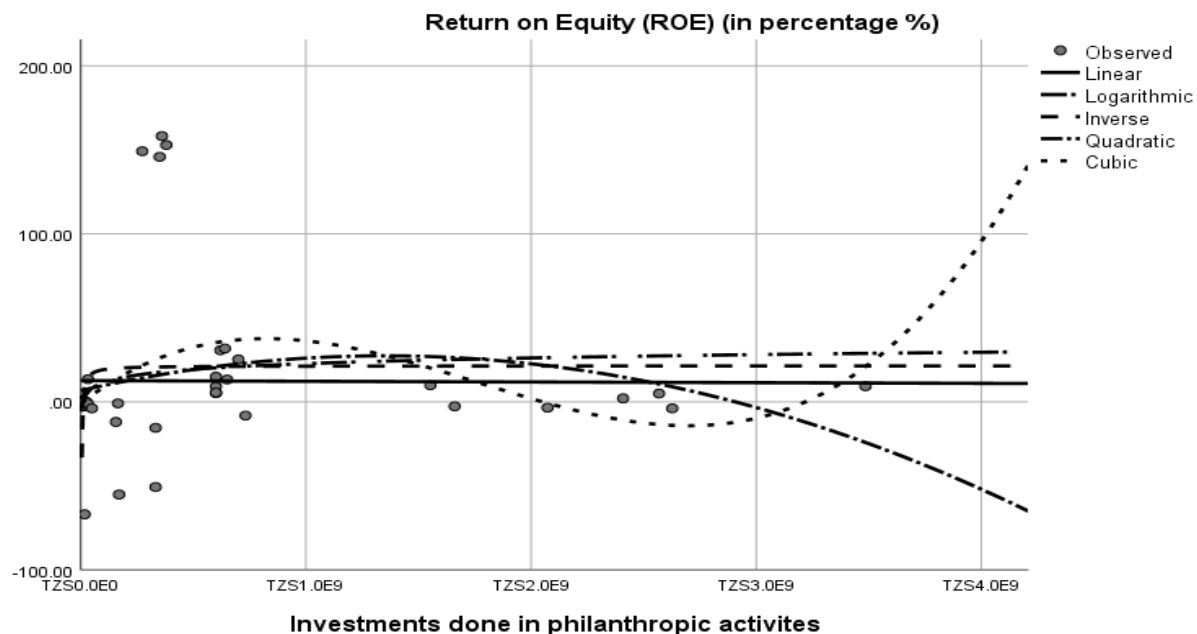
4.4.1.4 Results of curvilinear regression analysis for financial parameter four: Strategic Philanthropy and Return on Equity

Having analyzed the collected data for testing the relationship between strategic philanthropy (independent variable) and return on equity (dependent variable) using curvilinear regression analysis, specific results were extracted. [Table 30](#) details the descriptive statistics of this data, and [Figure 12](#) demonstrates this analysis respectively:

Table 30 *Descriptive Statistics of the Independent- and Dependent- Variable: Strategic Philanthropy and Return on Equity*

Descriptive Statistics							
	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
Investments done in philanthropic activities	44	3,479,961,143	6,000,000	3,485,961,143	566593759.59	852637898.41	7.270E+17
Return on Equity (ROE) (in percentage %)	44	225.15	-66.95	158.20	12.4059	48.05855	2309.624
Valid N (listwise)	44						

Figure 12 *Results of the Eleven Regression Models for Strategic philanthropy and Return on Equity*



Source: Results obtained from SPSS 26 software

With reference to [Figure 12](#) above, from the eleven models, only five models depicted respective relationships between strategic philanthropy and return on equity namely, the included the linear regression model, quadratic regression model, cubic regression model, logarithm regression model, and inverse regression model. The other six models (i.e. power model, compound model, S- (i.e., sigmoid) model, logistic model, growth model, and exponential model) did not find any relationship between these variables. [Table 31](#), [Table 32](#), and [Table 33](#) below, demonstrate the five models' details in relation to their summary statistics, model summary, ANOVA, and regression coefficients respectively:

Table 31 Model Summary of the Eleven Models for Strategic philanthropy and Return on Equity

Model	R	*R ²	Adjusted R ²	S _e
Linear	.007	.000	-.024	48.626
Quadratic	.180	.032	-.015	48.416
Cubic	.332	.110	.043	47.007
Logarithmic	.216	.046	.024	47.484
Inverse	.241	.058	.035	47.199

Notes: a. Independent variable: Investments done in philanthropic activities
 b. Significance at $*R^2 > 0.7$; $**p < 0.05$

Source: Results obtained from SPSS 26 software

The model summary in [Table 31](#) demonstrates that all the five models that depicted a relationship between strategic philanthropy and return on equity possessed a weak positive correlation between these variables that in overall ranged between 0.007 – 0.332; from these, the linear model possessed the lowest correlation of 0.007, while the cubic model possessed the highest correlation of 0.332. The coefficient of determinations (or adjusted R^2) of the five models ranged between 0.000 – 0.110; the linear model that secured the determination value of 0.000 hinted that it did not predict any outcome on market share due to strategic philanthropy, while the remaining models implied that they did predict the respective amount of the outcome on market share due to strategic philanthropy. For instance, the quadratic model predicted that 3.2% of the variance in market share was due to strategic philanthropy; the cubic model predicted 11% of the variance in market share due to strategic philanthropy; and the like. However, the fact that all these determination values ranged below the threshold of 0.7, implied that the data of five models did not fit the models well; hence a poor goodness of fitness in general. The R^2 values of all the five models ranged between -0.24 and 0.043, which were lower than the R^2 values; this permitted on the utilization of the coefficient of determinations values for the analysis. The standard error of estimates of the five models ranged between 47.007 – 48.626; such escalated errors reflected upon data set's looseness around the five models' regression lines respectively; thus, a poor fit in a nutshell. As a result, based on these, it can be concluded that a weak positive correlation was found to be existing between strategic philanthropy and return on equity in overall.

Table 32 *ANOVA statistics of the Eleven Models for Strategic philanthropy and Return on Equity*

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
Linear	Regression	5.160	1	5.160	.002	.963
	Residual	99308.672	42	2364.492		
	Total	99313.832	43			
Quadratic	Regression	3204.827	2	1602.414	.684	.510
	Residual	96109.005	41	2344.122		
	Total	99313.832	43			
Cubic	Regression	10925.956	3	3641.985	1.648	.194
	Residual	88387.876	40	2209.697		
	Total	99313.832	43			
Logarithmic	Regression	4615.258	1	4615.258	2.047	.160
	Residual	94698.575	42	2254.728		
	Total	99313.832	43			
Inverse	Regression	5750.467	1	5750.467	2.581	.116
	Residual	93563.365	42	2227.699		
	Total	99313.832	43			

Note: a. Independent variable: Investments done in philanthropic activities

b. Dependent variable: Return in Equity (ROE)

Source: Results obtained from SPSS 26 software

With regards to [Table 32](#), the regression sum of squares of the five models ranged between 5.160 – 10925; the linear model had the lowest regression sum of squares of 5.160; the quadratic model, logarithmic model, and inverse model had regression sum of squares that oscillated between 3204.827 – 4615.258; and the cubic model had a regression sum of square of 10925.956. The high regression sum of square of the models – with an exception of the linear model – implied a poor fit of the dataset with the respective regression models. The linear model's comparatively low regression sum of square implied a better fit of the dataset with the model. The residual sum of errors of the five models ranged between 93563.365 - 99308.672; these elevated figures typically clued on a dispersed data set. The degree of freedom struck 43; a good figure that was believed to have the ability of significant outcome. The residual mean square of the five models ranged between 2209.697 - 2364.492; these high values signaled the models' ineligibility due to the data set was being diffused around the mean. The models' F-values ranged between 0.002 – 2.581. The F-values of the linear model and the quadratic model were 0.002 and 0.684 respectively, which were below the threshold of 1; hence poor models.

Conversely, the F-value of the cubic model, logarithmic model, and the inverse model ranged between 1.648 – 2.581; these represented a comparatively better model, though to a slight extent only. However, the p-values of all the five models were above the threshold of 0.05, hence suggesting that all the five models were statistically insignificant. Hence, based on this, ANOVA did not predict any relationship between strategic philanthropy and return on equity.

Table 33 *Regression Coefficients for Strategic philanthropy and Return on Equity*

Coefficients						
Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
Linear	Investments done in philanthropic activities	-4.063E-10	.000	-.007	-	-
	(Constant)	12.636	8.833		1.431	.160
Quadratic	Investments done in philanthropic activities	3.057E-8	.000	.542	1.096	.279
	Investments done in philanthropic activities **2	-1.132E-17	.000	-.578	-	-
Cubic	(Constant)	6.756	10.133		.667	.509
	Investments done in philanthropic activities	1.046E-7	.000	1.855	2.180	.035
	Investments done in philanthropic activities **2	-8.296E-17	.000	-4.239	-	-

	Investments done in philanthropic activities **3	1.571E-26	.000	2.463	-	-
	(Constant)	-1.005	10.678		-.094	.925
	Investments done in philanthropic activities	4.891	3.419	.216	1.431	.160
Logarithmic	(Constant)	-78.622	64.026		-1.228	.226
	1 / Investments done in philanthropic activities	-230196432.3	143276614.2	-.241	-1.607	.116
Inverse	(Constant)	21.442	9.070		2.364	.023

Note: Dependent variable: Return on Equity (in percentage %)

Source: Results obtained from SPSS 26 software

The unstandardized beta column in [Table 33](#) above illustrated the slopes of the independent variable (strategic philanthropy) and the dependent variable (return on equity) for each of the five models, where for every one-unit increase in investments in strategic philanthropy, return on equity changed by the respective number of units indicated in the table respectively. The unstandardized beta's coefficients standard error that ranged between 0.000 - 143276614.2 evidenced the distribution of the five models' data set from their respective regression lines and thus their likelihood of securing significance. The models' standardized coefficients beta that ranged between -0.007 - 2.463, reflected upon the strength of relationship between strategic philanthropy and return on equity of the five models. The t-statistics of the five models ranged between -1.607 - 2.180; the quadratic model, cubic model, and logarithmic model secured t-statistics above the threshold of 1, which subsequently seemed to extend a good validation against the null hypothesis of the objective. However, it was only the cubic model whose p-value ranged below 0.05 that reflected on its statistical significance; the remaining models were all found to be statistically insignificant due to their p-values being above the threshold of 0.05. Based on this information, a weak positive relationship was found to be existing between strategic philanthropy and return on equity in overall.

Therefore, based on [Table 31](#), [Table 32](#), and [Table 33](#) it was evident that curvilinear regression analysis between strategic philanthropy and market share divulged the presence of a weak positive relationship between these variables.

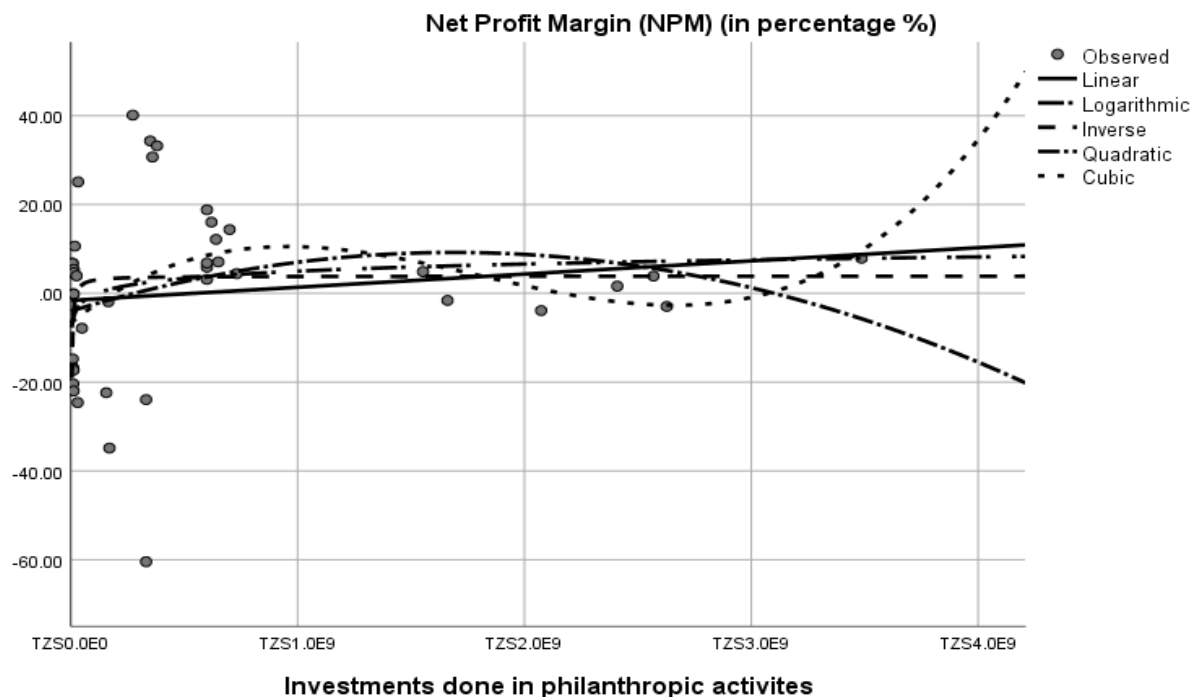
4.4.1.5 Results of curvilinear regression analysis for financial parameter five: Strategic Philanthropy and Net Profit Margin

The relationship between strategic philanthropy (independent variable) and net profit margin (dependent variable) was analyzed using the curvilinear regression analysis in SPSS 26 software, after having imported the collected data - as described in [Table 34](#) details the descriptive statistics of this data, and [Figure 13](#) demonstrates this analysis respectively:

Table 34 *Descriptive Statistics of the Independent- and Dependent- Variable: Strategic Philanthropy and Net Profit Margin*

Descriptive Statistics							
	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
Investments done in philanthropic activities	44	3,479,961,143	6,000,000	3,485,961,143	566593759.59	852637898.41	7.270E+17
Net Profit Margin (NPM) (in percentage %)	44	100.56	-60.45	40.11	.0691	19.22057	369.430
Valid N (listwise)	44						

Figure 13 *Results of the Eleven Regression Models for Strategic philanthropy and Net Profit Margin*



Source: Results obtained from SPSS 26 software

From [Figure 13](#) above, it is evident that from the eleven models utilized, the linear model, logarithmic model, inverse model, quadratic model and cubic model evinced a relationship between the variables (five models in total). No relationship was found in relation to the power model, compound model, S-model, logistic model, growth model, and the exponential model. [Table 35](#), [Table 36](#), and [Table 37](#) below, illustrate the details of the five models' relationships with regards to their summary statistics, model summary, ANOVA, and regression coefficients respectively:

Table 35 *Model Summary of the Eleven Models for Strategic philanthropy and Net Profit Margin*

Model	R	*R ²	Adjusted R ²	Se
Linear	.132	.017	-.006	19.279
Quadratic	.226	.051	.005	19.175
Cubic	.327	.107	.040	18.830
Logarithmic	.256	.065	.043	18.802
Inverse	.253	.064	.042	18.815

Notes: a. Independent variable: Investments done in philanthropic activities

b. Significance at *R² > 0.7; **p < 0.05

Source: Results obtained from SPSS 26 software

The model summary in [Table 35](#) above disclosed that all the five models did share a positive correlation between strategic philanthropy and net profit margin, though a weak one; this correlation ranged between 0.132 – 0.327 that reflected upon the delicate relationship existing between strategic philanthropy and net profit margin. The models' coefficient of determination values (or adjusted R² values) ranged between 0.017 – 0.107 where, the variable of strategic philanthropy of each of the five models, predicted the proportion of variance in market share accordingly; for instance, the linear model predicted 1.7% of the variance in market share due to strategic philanthropy; the quadratic model predicted 5.1% of the variance in market share due to strategic philanthropy; and the like. Such small values of determination (due to being less than the threshold of 0.7) of all the five models reflected upon the fact that the models' data sets had poor fit generally. The five models adjusted R² values ranged between -0.006 and 0.043, that were all below the coefficient of determination values of these models; hence suggesting on their use for the analysis. The models' standard error of estimates ranged between 18.802 – 19.279; these high errors denoted that the data sets were not close to the five models' regression lines respectively due to being scattered. Nevertheless, this summary in overall thus hints on the presence of a weak positive association between strategic philanthropy and net profit margin.

Table 36 ANOVA statistics of the Eleven Models for Strategic philanthropy and Net Profit Margin

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
Linear	Regression	275.624	1	275.624	.742	.394
	Residual	15609.882	42	371.664		
	Total	15885.507	43			
Quadratic	Regression	810.515	2	405.258	1.102	.342
	Residual	15074.991	41	367.683		
	Total	15885.507	43			
Cubic	Regression	1702.246	3	567.415	1.600	.204
	Residual	14183.261	40	354.582		
	Total	15885.507	43			
Logarithmic	Regression	1037.739	1	1037.739	2.935	.094
	Residual	14847.768	42	353.518		
	Total	15885.507	43			
Inverse	Regression	1017.193	1	1017.193	2.873	.097
	Residual	14868.314	42	354.007		
	Total	15885.507	43			

Note: a. Independent variable: Investments done in philanthropic activities
b. Dependent variable: Net Profit Margin (NPM)

Source: Results obtained from SPSS 26 software

With reference to [Table 36](#) above, the five models' regression sum of squares ranged between 275.624 - 1702.246. From these models, the linear model had a reasonable low regression sum of square of 275.624 which implied the data set's good fit with this model, while the remaining models (i.e., quadratic model, cubic model, logarithmic model, and inverse model) had a comparatively higher regression sum of squares that ranged between 810.515 - 1702.246 which meant a poor fit of the data with these models respectively. The residual sum of errors of the five models ranged between 14183.261 - 15609.882; hence a feeble fit of the data. The models' degree of freedom totaled up to 43, indicating a fit figure for producing significant results. The models' residual mean square ranged between 353.518 - 371.664; these high values hinted upon the dispersion of the data around the central moment; hence unhealthy. The F-values secured by the five models ranged between 0.742 - 2.935; the linear model's F-value was 0.742 which was below the threshold of 1; thus, a poor model. On the other hand, the F-value of the quadratic model, cubic model, logarithmic model, and inverse model ranged between 1.102 - 2.935; despite being above the threshold of 1, these figures did represent a comparatively better

models, but only to a little degree only. Nonetheless, all the models' p-values ranged above the threshold of 0.05, consequently denoting the five models' statistical insignificance. With this, no relation was depicted by ANOVA between strategic philanthropy and net profit margin.

Table 37 *Regression Coefficients for Strategic philanthropy and Net Profit Margin*

		Coefficients				
Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
Linear	Investments done in philanthropic activities	2.969E-9	.000	.132	-	-
	(Constant)	-1.613	3.502		-.461	.647
Quadratic	Investments done in philanthropic activities	1.564E-8	.000	.694	1.415	.165
	Investments done in philanthropic activities **2	-4.627E-18	.000	-.591	-	-
	(Constant)	-4.018	4.013		-1.001	.323
Cubic	Investments done in philanthropic activities	4.078E-8	.000	1.809	2.123	.040
	Investments done in philanthropic activities **2	-2.897E-17	.000	-3.701	-	-
	Investments done in philanthropic activities **3	5.340E-27	.000	2.093	-	-
	(Constant)	-6.655	4.278		-1.556	.128
Logarithmic	Investments done in philanthropic activities	2.319	1.354	.256	1.713	.094
	(Constant)	-43.095	25.352		-1.700	.097
Inverse	1 / Investments done in philanthropic activities	-96816351.9	57115403.43	-.253	-1.695	.097
	(Constant)	3.869	3.616		1.070	.291

Note: Dependent variable: Net Profit Margin (in percentage %)

Source: Results obtained from SPSS 26 software

With regards to [Table 37](#) above, the unstandardized beta column shows the sloped of the independent variable (strategic philanthropy) and the dependent variable (net profit margin) for each of the five models, where for every one-unit increase in investments in strategic philanthropy, net profit margin changed by the respective number of units. The unstandardized beta's coefficients standard error ranged between 0.000 - 57115403.43; the linear model, quadratic model, cubic model had no errors; the logarithmic model had an error of 25.325 magnitude; and the inverse model had an error of 57115403.43. These spoke for the dispersion

of the data from the regression lines, and consequently their possibilities of securing significance ultimately. The standardized coefficients beta of the models ranged between -3.701 - 2.093; this signified the robustness of the relationship strategic philanthropy and net profit margin shared with respect the five models. The statistics of the five models fluctuated between -1.695 - 2.123; models with t-statistics above the threshold of 1 - quadratic model, cubic model, and logarithmic model – seemed to be show a good validation against the null hypothesis. Nonetheless, p-values obtained for four of the models did not favour their statistical significance; these included the linear model, quadratic model, logarithmic model, and inverse model due to being above the threshold of 0.05. It was only the statistical significance of the cubic model of 0.04 that was favoured due to being below the threshold of 0.05. As a result, a weak positive relationship was found to be existing between strategic philanthropy and return on equity in overall.

4.4.2 Results for objective two

Objective two of the study intended to determine the reasons (or motivations) of the mobile network operators behind executing strategic philanthropy in Tanzania, that contributed towards the financial performance. Having collected the data from the top-executives (i.e., general manager, finance manager, marketing manager, and the sales manager) of the mobile network operators using the 34-item 5-Point Likert scale questionnaire, this data was imported into the SPSS 26 software for analysis. Descriptive statistics and Structural Equation Modeling (Principal Component Analysis) were applied as analytical tool for analyzing this data and in order to extract eligible reasons (or motivations) of the mobile network operators behind executing strategic philanthropy in Tanzania. The discussion below discloses the results obtained from the two analyses respectively:

i. Results from Descriptive Statistics

[Table 38](#) below describes the nature of the responses obtained from the respondents of the questionnaire in terms of the responses received for each of the thirty-four questions:

Table 38 *Descriptive Statistics of the Responses of the Top-Executives from the 34-Item Questionnaire*

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
Q1	23	4	5	105	4.57	.507
Q2	23	1	5	97	4.22	1.085
Q3	22	2	5	92	4.18	.958
Q4	23	1	5	96	4.17	1.029
Q5	22	1	5	90	4.09	1.151
Q6	23	1	5	94	4.09	1.083
Q7	22	2	5	89	4.05	.999
Q8	23	1	5	93	4.04	.928
Q9	23	2	5	92	4.00	.953
Q10	22	1	5	88	4.00	1.272
Q11	22	2	5	87	3.95	.999
Q12	23	1	5	90	3.91	1.311
Q13	23	1	5	90	3.91	1.345
Q14	23	2	5	90	3.91	1.041
Q15	21	1	5	82	3.90	1.221
Q16	22	2	5	82	3.73	1.120
Q17	23	1	5	85	3.70	1.295
Q18	22	1	5	81	3.68	1.323
Q19	21	1	5	75	3.57	1.469
Q20	23	1	5	81	3.52	1.377
Q21	22	1	5	76	3.45	1.535
Q22	23	1	5	79	3.43	1.237
Q23	23	1	5	79	3.43	1.343
Q24	23	1	5	78	3.39	1.616

Q25	23	1	5	78	3.39	1.270
Q26	23	1	5	76	3.30	1.329
Q27	23	1	5	76	3.30	1.105
Q28	22	1	5	71	3.23	1.378
Q29	23	1	5	74	3.22	1.445
Q30	23	1	5	67	2.91	1.379
Q31	22	1	5	64	2.91	1.377
Q32	23	1	5	60	3.61	1.270
Q33	22	1	5	55	3.50	1.439
Q34	23	1	5	53	3.30	1.363
Valid N (listwise)	19					

Source: Results obtained from SPSS 26 software

Based on [Table 38](#) above, it is evident that a total of 23 respondents (i.e., top-executives) responded to the questionnaire, out of a sample size of 24 respondents. The minimum number of ratings received from the 5-point Likert scale was 1, while the maximum was 5. The sum of ratings received ranged between 53 – 105, whose mean consequently ranged between 2.30 – 4.57. The standard deviation of the data oscillated between 0.507 – 1.616 which indicated that the data set was closely clustered around the mean, and was thus reliable to be utilized for the study.

The results of these responses for each of the thirty-four questions - as analyzed in terms of frequency and percentage for the five respective ratings of the 5-point Likert scale – are represented in [Table 39](#) below:

Table 39 *Results of Responses from the 34-item Questionnaire Indicating the Reasons/Motivations Towards Strategic Philanthropy*

		Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
Q1	Frequency	1	0	2	11	7
	Valid Percentage (%)	4.8	0	14.3	66.7	100.0
Q2	Frequency	3	4	3	9	4
	Valid Percentage (%)	13	17.4	13	39.1	17.4
Q3	Frequency	1	1	2	7	12
	Valid Percentage (%)	4.3	4.3	8.7	30.4	52.2
Q4	Frequency	0	3	2	10	7
	Valid Percentage (%)	0	13.6	9.1	45.5	31.8
Q5	Frequency	4	4	3	7	5
	Valid Percentage (%)	17.4	17.4	13	30.4	21.7
Q6	Frequency	5	2	4	3	9
	Valid Percentage (%)	21.7	8.7	17.4	13	39.1
Q7	Frequency	3	3	2	9	6
	Valid Percentage (%)	13	13	8.7	39.1	26.1
Q8	Frequency	3	0	3	7	10
	Valid Percentage (%)	13	0	13	30.4	43.5
Q9	Frequency	2	1	2	7	10
	Valid Percentage (%)	9.1	4.5	9.1	31.8	45.5
Q10	Frequency	2	2	5	6	8
	Valid Percentage (%)	8.7	8.7	21.7	26.1	34.8
Q11	Frequency	1	2	1	8	10
	Valid Percentage (%)	4.5	9.1	4.5	36.4	45.5
Q12	Frequency	4	2	5	7	4
	Valid Percentage (%)	18.2	9.1	22.7	31.8	18.2
Q13	Frequency	3	0	2	9	9
	Valid Percentage (%)	13	0	8.7	39.1	39.1
Q14	Frequency	2	0	4	7	8
	Valid Percentage (%)	9.5	0	19	33.3	38.1
Q15	Frequency	1	1	3	8	10

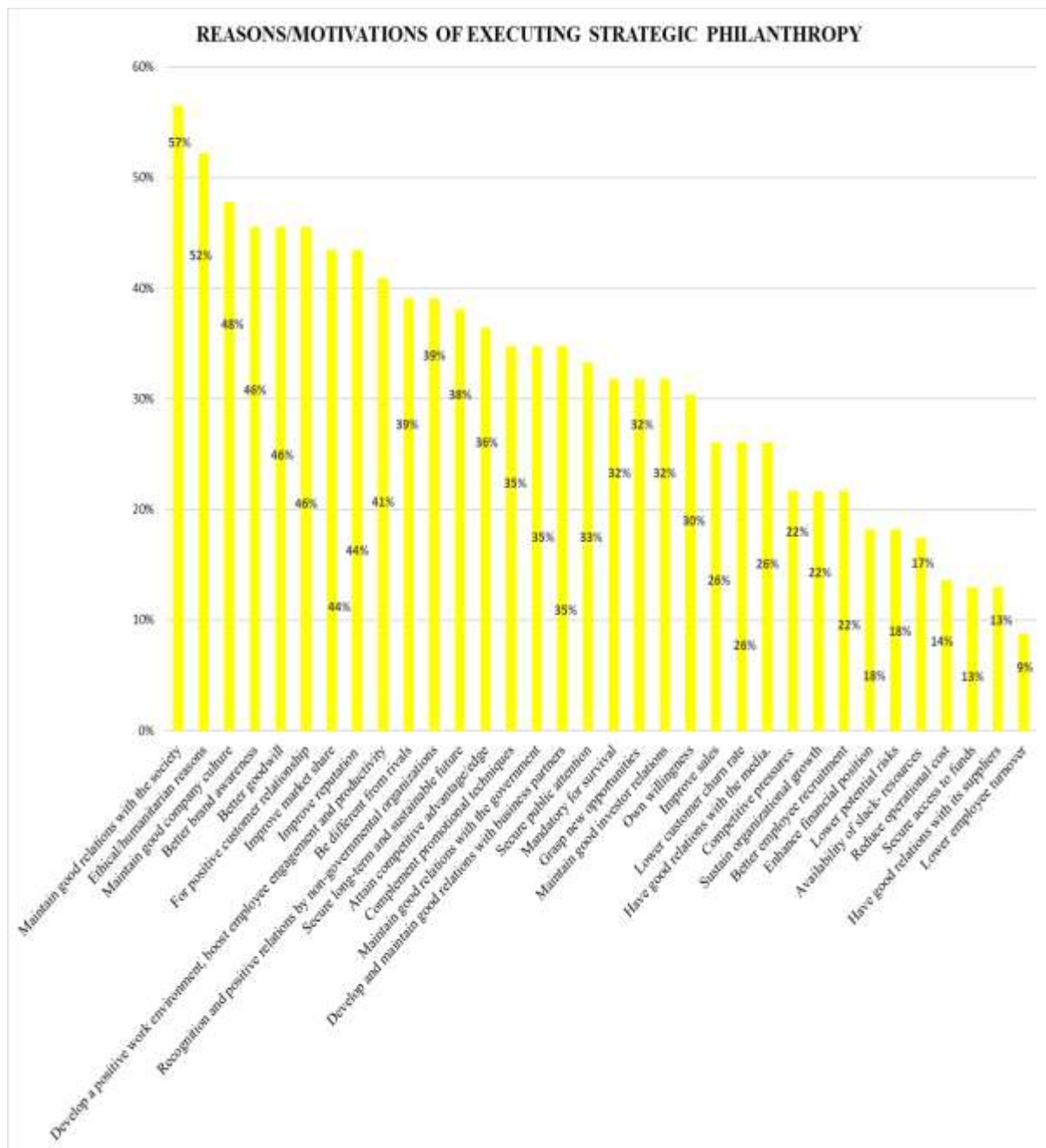
		Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
	Valid Percentage (%)	4.3	4.3	13	34.8	43.5
Q16	Frequency	3	5	1	5	8
	Valid Percentage (%)	13.6	22.7	4.5	22.7	36.4
Q17	Frequency	7	6	3	3	3
	Valid Percentage (%)	31.8	27.3	13.6	13.6	13.6
Q18	Frequency	2	3	2	8	7
	Valid Percentage (%)	9.1	13.6	9.1	36.4	31.8
Q19	Frequency	8	7	4	1	3
	Valid Percentage (%)	34.8	30.4	17.4	4.3	13
Q20	Frequency	3	3	1	7	7
	Valid Percentage (%)	14.3	14.3	4.8	33.3	33.3
Q21	Frequency	2	3	6	7	5
	Valid Percentage (%)	8.7	13	26.1	30.4	21.7
Q22	Frequency	4	5	6	3	4
	Valid Percentage (%)	18.2	22.7	27.3	13.6	18.2
Q23	Frequency	1	0	4	7	11
	Valid Percentage (%)	4.3	0	17.4	30.4	47.8
Q24	Frequency	2	3	8	4	6
	Valid Percentage (%)	8.7	13	34.8	17.4	26.1
Q25	Frequency	5	7	5	4	2
	Valid Percentage (%)	21.7	30.4	21.7	17.4	8.7
Q26	Frequency	3	8	5	2	5
	Valid Percentage (%)	13	34.8	21.7	8.7	21.7
Q27	Frequency	0	2	4	7	9
	Valid Percentage (%)	0	9.1	18.2	31.8	40.9
Q28	Frequency	0	2	2	8	10
	Valid Percentage (%)	0	9.1	9.1	36.4	45.5
Q29	Frequency	0	2	4	9	8
	Valid Percentage (%)	0	8.7	17.4	39.1	34.8

		Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
Q30	Frequency	0	3	4	8	8
	Valid Percentage (%)	0	13	17.4	34.8	34.8
Q31	Frequency	0	4	5	6	7
	Valid Percentage (%)	0	18.2	22.7	27.3	31.8
Q32	Frequency	0	0	0	10	13
	Valid Percentage (%)	0	0	0	43.5	56.5
Q33	Frequency	1	5	6	8	3
	Valid Percentage (%)	4.3	21.7	26.1	34.8	13
Q34	Frequency	2	5	3	7	6
	Valid Percentage (%)	8.7	21.7	13	30.4	26.1

Source: Results obtained from SPSS 26 software

Based on the results in [Table 39](#) above, since the objective intended to determine the reasons (or motivations) of executing strategic philanthropy, the “Valid percent” of the “Strongly agree” category of all the thirty-four questions were considered. This was because, this category was believed to best capture the intended reason (or motivations) of the mobile network operators behind executing strategic philanthropy. [Figure 14](#) below summarizes this graphically:

Figure 14 *Reasons (or Motivations) of Executing Strategic Philanthropy*



Source: Results obtained from SPSS 26 software

Considering 40% as an acceptable percentage of accepting the results' ratings per each question, all responses with a valid percentage of above 40% were extracted, since they were believed to justify the primary reasons/motivations behind executing strategic philanthropy.

[Table 40](#) below thus represents these extracted responses:

Table 40 *Primary reasons (or motivations) of the mobile network operators behind executing strategic philanthropy*

Reasons/Motivations for Executing Strategic Philanthropy	Rating Secured
Maintain good relations with the society	57%
Ethical/humanitarian reasons	52%
Maintain good company culture	48%
Better brand awareness	46%
Better goodwill	46%
Develop positive customer relationship	46%
Improve market share	46%
Improve reputation	44%
Develop a positive work environment, boost employee engagement and productivity	44%

Source: Results obtained from SPSS 26 software

As a result, nine core reasons/motivations of executing strategic philanthropy were extracted through descriptive statistics ultimately, as highlighted in [Table 40](#) above.

ii. Results from Structural Equation Modeling

Having applied the principal component analysis to the set of data from the 34-item questionnaire, the following results were obtained as represented with regards to communalities, variances, and rotated component matrix as illustrated below:

Table 41 *Communalities of the 34 Items for the Category of Top-Executives for Objective**Two*

Communalities		
	Initial	Extraction
Q1	1.000	.906
Q2	1.000	.896
Q3	1.000	.935
Q4	1.000	.729
Q5	1.000	.914
Q6	1.000	.907
Q7	1.000	.814
Q8	1.000	.936
Q9	1.000	.973
Q10	1.000	.888
Q11	1.000	.901
Q12	1.000	.914
Q13	1.000	.949
Q14	1.000	.713
Q15	1.000	.879
Q16	1.000	.933
Q17	1.000	.861
Q18	1.000	.756
Q19	1.000	.709
Q20	1.000	.918
Q21	1.000	.817
Q22	1.000	.870
Q23	1.000	.898
Q24	1.000	.788
Q25	1.000	.938
Q26	1.000	.898
Q27	1.000	.875
Q28	1.000	.871
Q29	1.000	.785
Q30	1.000	.782
Q31	1.000	.888
Q32	1.000	.485
Q33	1.000	.734
Q34	1.000	.924

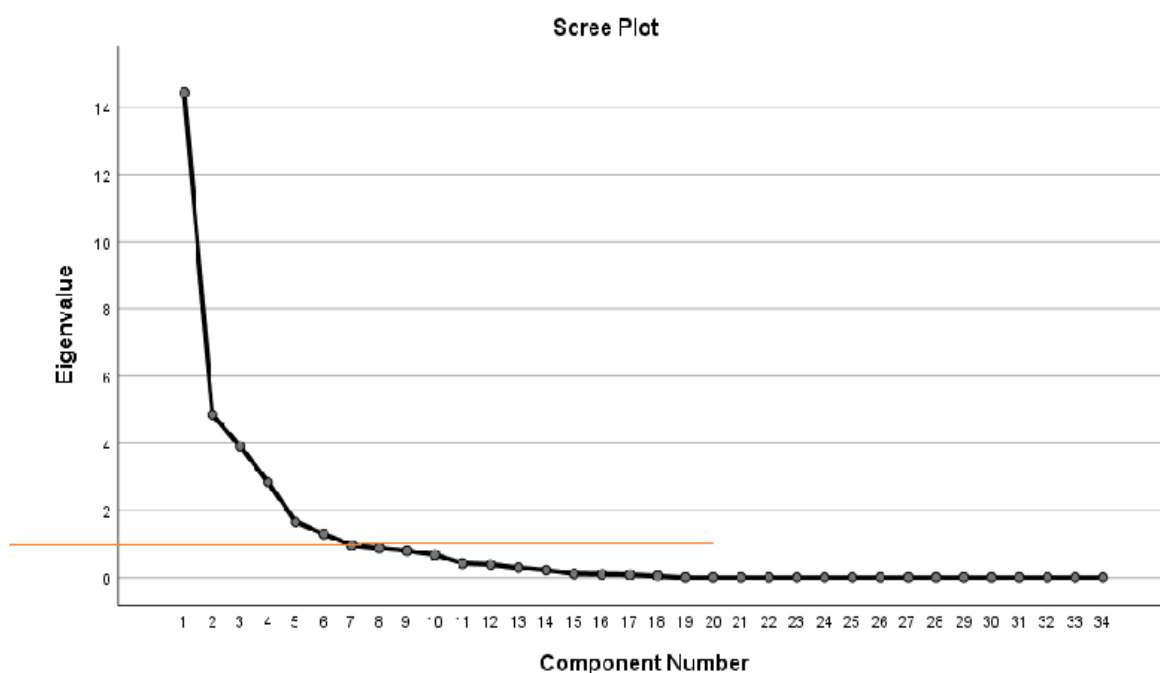
Extraction Method: Principal Component Analysis.

Source: Results obtained from SPSS 26 software

[Table 41](#) displays the communalities obtained for each of the thirty-four factors of the 34-Item questionnaire; it represents the numerical measures of the amount of variance captured- and explained- by the factors. It is observed that the communalities of all the variables - except variable thirty-two (with 0.485; approximately 0.5) - are well high above the threshold of 0.7 (Beavers et al., 2013). The minimum communality hit 0.709 that signified that 70.9% of the common variance in data was accounted for by variable nine-teen, while the maximum communality hit 0.973 that signified that 97.3% of the common variance in data was accounted for by variable nine, as observed in [Table 41](#); the remaining alternated between these figures. This approved on the data's eligibility for further utilization analysis.

The principal component analysis thus generated the scree plot below in [Figure 15](#), and its details in [Table 42](#):

Figure 15 *Scree Plot Evidencing Six Factors Extracted from Principal Component Analysis for Objective Two*



Source: Results obtained from SPSS 26 software

Taking Eigen values above one as a threshold (Kaiser (1960) and Field (2006)) for assessing the principal components needed to expound the sources of the respective variances in the dataset, six factors with Eigen values above one were extracted (out of the thirty-four), as represented in [Figure 15](#) by the points above the indicted line. This is to say that the analysis assumed that the original thirty-four variables could be reduced to six underlying factors. Hence, the remaining factors below the line were not retained due to their Eigen values being lower than the threshold of one, which thus accounted for their less variability. The details of these six extracted factors, as well as the remaining twenty-eight factors are presented in [Table 42](#) below that evidences the division of the variance among the thirty-four items:

Table 42 *Details of the Variance of the Thirty-Four Variables for the Top-Executives Under Objective Two*

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared			Rotation Sums of Squared		
	Loadings			Loadings			Loadings		
	% of	Cumulative		% of	Cumulative		% of	Cumulative	
	Total	Variance	%	Total	Variance	%	Total	Variance	%
1	14.423	42.421	42.421	14.423	42.421	42.421	6.926	20.371	20.371
2	4.849	14.263	56.684	4.849	14.263	56.684	6.239	18.349	38.720
3	3.911	11.502	68.186	3.911	11.502	68.186	5.504	16.189	54.908
4	2.845	8.367	76.553	2.845	8.367	76.553	4.933	14.510	69.418
5	1.658	4.877	81.430	1.658	4.877	81.430	3.820	11.237	80.655
6	1.299	3.821	85.251	1.299	3.821	85.251	1.563	4.596	85.251
7	.967	2.843	88.094						
8	.879	2.584	90.678						
9	.799	2.349	93.027						
10	.681	2.004	95.031						
11	.425	1.249	96.280						
12	.391	1.149	97.429						
13	.294	.864	98.293						
14	.224	.659	98.951						
15	.117	.345	99.297						
16	.104	.305	99.601						
17	.088	.260	99.861						
18	.047	.139	100.000						

19	1.306E-15	3.842E-15	100.000
20	1.063E-15	3.125E-15	100.000
21	6.472E-16	1.904E-15	100.000
22	5.106E-16	1.502E-15	100.000
23	3.866E-16	1.137E-15	100.000
24	2.927E-16	8.610E-16	100.000
25	1.590E-16	4.676E-16	100.000
26	5.690E-18	1.674E-17	100.000
27	-1.482E-17	-4.359E-17	100.000
28	-7.991E-17	-2.350E-16	100.000
29	-1.599E-16	-4.704E-16	100.000
30	-2.642E-16	-7.772E-16	100.000
31	-4.089E-16	-1.203E-15	100.000
32	-4.795E-16	-1.410E-15	100.000
33	-6.364E-16	-1.872E-15	100.000
34	-7.757E-16	-2.281E-15	100.000

Extraction Method: Principal Component Analysis.

Source: Results obtained from SPSS 26 software

Based on [Table 42](#) above, it is observed that in overall, the extracted six factors explained 85.251% of the total cumulative variance in the data, as per the rotated cumulative percentage obtained. As a consequence, the presence of these six variables suggests that 85.251% of the information in the thirty-four variables can be predicted; thus this implies that the six latent variables influenced are related to the reasons (or motivations) of the mobile network operator behind executing strategic philanthropy. For instance, factor 1 secured an Eigen value of 14.423 that explained 42.421% of the covariation in the data before rotation, and 20.371% of the covariation in the data after rotation; Factor 2 secured an Eigen value of 4.849 that explained 14.263% of the covariation in the data before rotation, and 18.349% of the covariation in the data after rotation; Factor 3 secured an Eigen value of 3.911 that explained 11.502% of the covariation in the data before rotation, and 16.189% of the covariation in the data after rotation; Factor 4 secured an Eigen value of 2.845 that explained 8.367% of the covariation in the data before rotation, and 14.510% of the covariation in the data after rotation; Factor 5 secured an Eigen value of 1.658 that explained 4.877% of the covariation in the data

before rotation, and 11.327% of the covariation in the data after rotation; and ; Factor 6 secured an Eigen value of 1.299 that explained 3.821% of the covariation in the data before rotation, and 4.596% of the covariation in the data after rotation. In total, the covariations post rotations of the six factors summed up to 85.25%.

Based on the above, the following rotated component matrix in [Table 43](#) was thus obtained, that detailed the factor loading for each of the extracted six factors respectively:

Table 43 The “Rotated Component Matrix” Displaying the Six Factor Loadings from Top-Executives’ Responses for Objective Two

Rotated Component Matrix ^a						
	Component					
	1	2	3	4	5	6
The company executes philanthropic activities to better its brand awareness.	0.899					
The company executes philanthropic activities to complement its promotional tactics.	0.863					
The company executes philanthropic activities to improve its sales.	0.836					
The company executes philanthropic activities to improve its market share.	0.831					
The company executes philanthropic activities because of the competitive pressures from the rival mobile network operators in the market.	0.809					
The company executes philanthropic activities to be recognized by non-governmental organizations and develop positive relations with them.						
The company executes philanthropic activities to improve its reputation in the market.						
The company executes philanthropic activities to enhance its financial position.						
The company executes philanthropic activities to lower employee turnover.		0.896				
The company executes philanthropic activities to better employee recruitment.		0.825				
The company executes philanthropic activities to lower risks that could affect its business.		0.810				
The company executes philanthropic activities because it has excess- or slack-resources to support this.		0.806				
The company executes philanthropic activities to reduce operational cost.		0.758				
The company executes philanthropic activities to differentiate itself from rival mobile network operators.						
The company executes philanthropic activities to have an easy access to funds.						
The company executes philanthropic activities because it considers it believes it to be a must-to-do aspect for any business.						
The company executes philanthropic activities to have good relations with the media.			0.931			
The company executes philanthropic activities to attain a competitive advantage/edge.						
The company executes philanthropic activities to sustain organizational growth.						
The company executes philanthropic activities to catch public attention.						
The company executes philanthropic activities to lower customer churn rate.						
The company executes philanthropic activities to have good relations with its suppliers.						
The company executes philanthropic activities to grasp any new opportunities that could stem from executing such philanthropic activities.						
The company executes philanthropic activities to develop and maintain good relations with business partners.				0.823		
The company executes philanthropic activities to have good relations with the country's government.				0.799		
The company executes philanthropic activities to develop positive customer relationship.				0.795		
The company executes philanthropic activities to develop a positive work environment, and boost employee engagement and productivity.						
The company executes philanthropic activities to maintain good investor relations.						
The company executes philanthropic activities just to maintain good relations with the society.						
The company executes philanthropic activities on ethical/humanitarian grounds.					0.932	
The company executes philanthropic activities due to its own will.					0.920	
The company executes philanthropic activities to maintain a good company culture.					0.894	
The company executes philanthropic activities because it wants to secure long-term and sustainable future.						
The company executes philanthropic activities to better its goodwill.						0.699
Extraction Method: Principal Component Analysis.						
Rotation Method: Varimax with Kaiser Normalization. ^a						

Source: Results obtained from SPSS 26 software

The table above displays the factor loadings that loaded significantly for every variable. These factors are summarized as follows:

The first column that can be termed as *Factor 1* loaded strongly between 0.809-0.899. Its components can be generally summarized as “Maintain a good market position”.

The second column that can be termed as *Factor 2* loaded strongly between 0.758-0.896. Its components can be generally summarized as “Maintain efficient business operations”.

The third column that can be termed as *Factor 3* loaded comparatively strongly at 0.931. Its component reads as “Maintain good media relations”.

The fourth column that can be termed as *Factor 4* loaded strongly between 0.795-0.823. Its component can be generally summarized “Maintain good relations with stakeholder” (specifically business partners, government, and customers).

The fifth column that can be termed as *Factor 5* loaded strongly between 0.894-0.932. Its component can be generally summarized as “Practice a good company culture that cares for people”.

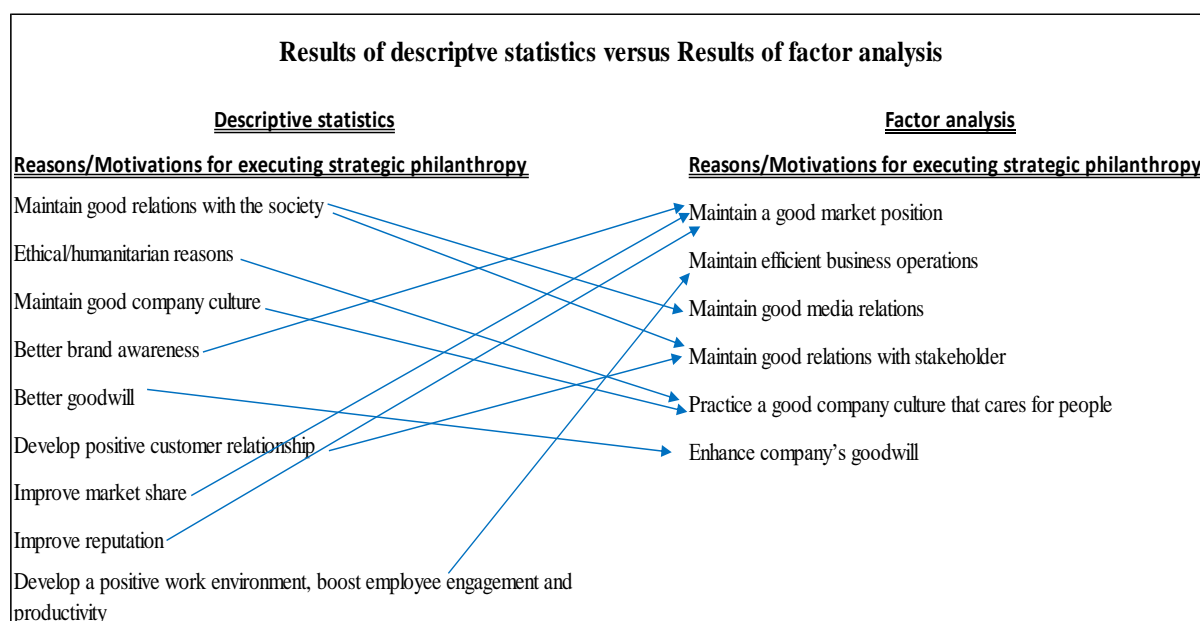
The sixth column that can be termed as *Factor 6* loaded at 0.699. Its component reads as “Enhance company’s goodwill”.

As a result, the core reasons/motivations of mobile network operators behind executing strategic philanthropy according to principal component analysis included, maintaining a good market position; maintaining efficient business operations; maintain good media relations; maintain good relations with stakeholder; practice a good company culture that cares for people; and enhance company’s goodwill.

iii. Comparison of the results obtained from descriptive statistics and structural equation modeling for top-executives under objective two:

Having obtained the two sets of outcomes of the reasons (or motivations) of the mobile network operator behind executing strategic philanthropy through descriptive statistics and structural equation modeling, the process of comparing these outcomes to arrive at the ultimate results followed. [Table 44](#) below illustrates this comparison process

Table 44 *Comparison of results from descriptive statistics and structural equation modeling for objective two*



From the comparison process in [Table 44](#) above, results from both the analyses conducted complemented each other in one manner or other. Hence, the core reasons/motivations of mobile network operators behind executing strategic philanthropy were as summarized in [Figure 16](#):

Figure 16 *Reasons/Motivations of the Mobile Network Operator Behind Executing Strategic Philanthropy*



4.4.3 Results for objective three

Objective three of the study aimed at ascertaining the perception of top-level executives and employees towards the execution of strategic philanthropic activities by the mobile network operators in Tanzania that contributed towards the financial performance. The sections below illustrate the results obtained with regards to the top-executives and employees respectively:

4.4.3.1 Top-executives

Having collected the data from the top-executives (i.e., general manager, finance manager, marketing manager, and the sales manager) of the mobile network operators using the 30-item 5-Point Likert scale questionnaire and the 10-item structured open-ended interview, this data was imported into the SPSS 26 software for analysis. To analyze the data in the questionnaire, descriptive statistics and structural equation modeling (Principal Component Analysis) were applied, while content analysis and hence descriptive statistics were applied to analyze the data in the interview accordingly. The discussion below discloses the results obtained from the analyses of the questionnaire and interview respectively:

A. Analysis of the 30-item questionnaire:

Results obtained from descriptive statistics and principal component analysis are as follows:

i. Results from Descriptive Statistics

[Table 45](#) below describes the nature of the responses obtained from the respondents of the 30-item questionnaire in terms of the responses received for each of the thirty questions:

Table 45 *Descriptive Statistics of the Responses of the Top-Executives from the 30-Item Questionnaire*

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
Q1	23	3	5	100	4.35	.573
Q2	23	3	5	95	4.13	.694
Q3	23	2	5	100	4.35	.714
Q4	23	4	5	102	4.43	.507
Q5	22	1	5	81	3.68	.995
Q6	22	1	5	68	3.09	1.151
Q7	22	1	5	85	3.86	.941
Q8	22	2	5	86	3.91	.811
Q9	22	3	5	86	3.91	.526
Q10	21	1	5	66	3.14	1.153
Q11	22	3	5	90	4.09	.610
Q12	21	2	5	78	3.711	.784
Q13	21	2	5	86	4.10	.700
Q14	21	1	5	68	3.24	.944
Q15	22	2	5	72	3.27	1.077
Q16	21	1	5	76	3.62	1.161
Q17	22	2	5	80	3.64	.953
Q18	21	3	5	86	4.10	.539
Q19	22	3	5	93	4.23	.612

Q20	22	1	5	63	2.86	1.125
Q21	22	1	5	62	2.82	1.181
Q22	22	1	5	68	3.09	1.019
Q23	22	1	5	73	3.32	1.359
Q24	22	2	5	89	4.05	.844
Q25	22	2	5	89	4.05	.844
Q26	22	1	5	75	3.41	.959
Q27	22	1	5	76	3.45	.963
Q28	22	1	5	93	4.23	.869
Q29	23	3	5	98	4.26	.619
Q30	23	3	5	97	4.22	.671
Valid N (listwise)	19					

Source: Results obtained from SPSS 26 software

Based on [Table 45](#) above, it is evident that a total of 23 respondents (i.e., top-executives) responded to the 30-item questionnaire, out of a sample size of 24 top-executives. The minimum number of ratings received from the 5-point Likert scale was 1, while the maximum was 5. The sum of ratings received ranged between 62 – 100, whose mean consequently ranged between 2.82 – 4.43. The standard deviation of the data oscillated between 0.507 – 1.359; this verified the closeness of the data to the mean, and thus its eligibility for the study.

The results of these responses for each of the thirty questions - as analyzed in terms of frequency and percentage for the five respective ratings of the 5-point Likert scale – are represented in [Table 46](#) below:

Table 46 *Results of Responses from the 30-item Questionnaire Indicating the Perceptions of the Top-Executives Towards Strategic Philanthropy*

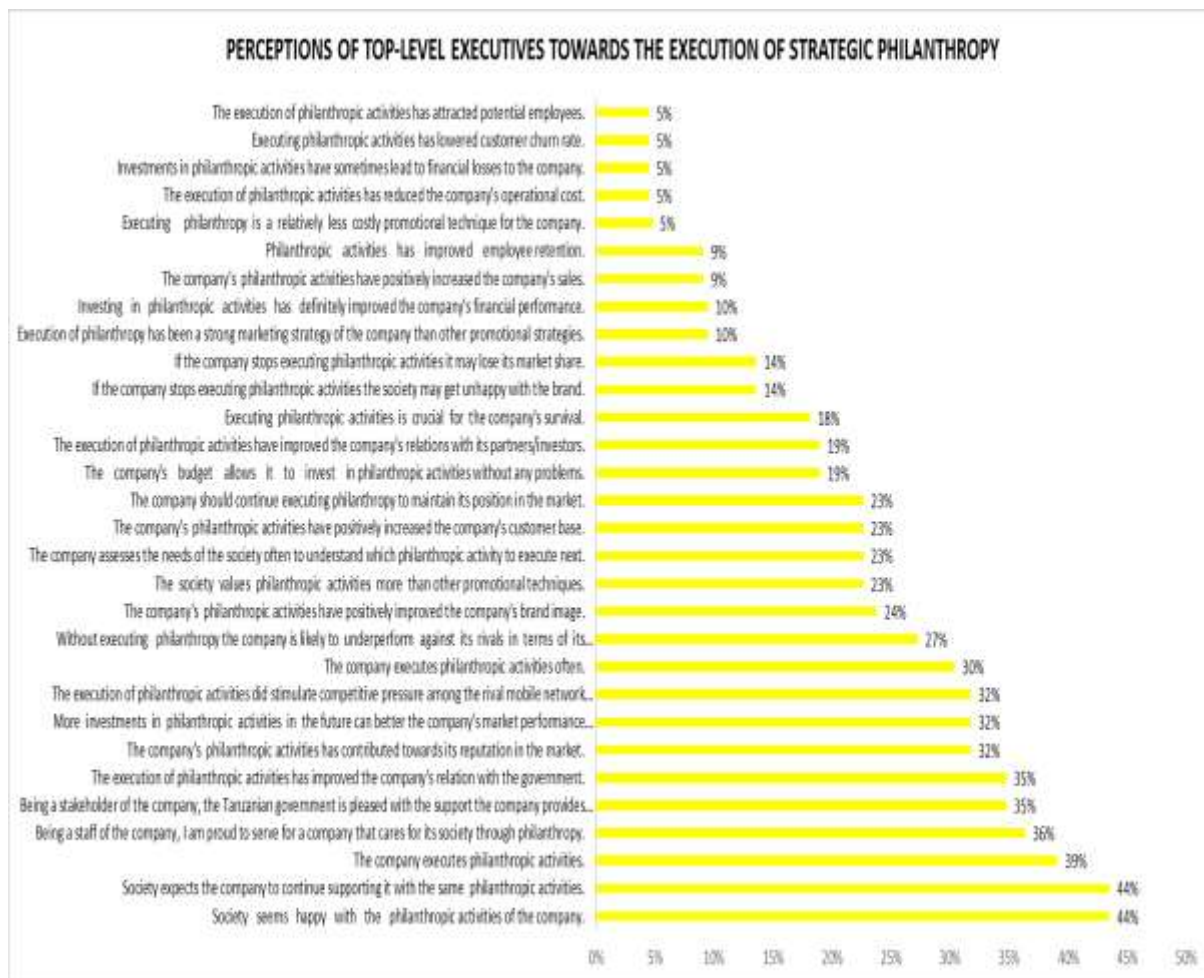
		Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
Q1	Frequency	0	0	1	13	9
	Valid Percentage (%)	0	0	4.3	56.5	39.1
Q2	Frequency	0	0	4	12	7
	Valid Percentage (%)	0	0	17.4	52.2	30.4
Q3	Frequency	0	1	0	12	10
	Valid Percentage (%)	0	4.3	0	52.2	43.5
Q4	Frequency	0	0	0	13	10
	Valid Percentage (%)	0	0	0	56.5	43.5
Q5	Frequency	1	0	9	7	5
	Valid Percentage (%)	4.5	0	40.9	31.8	22.7
Q6	Frequency	1	7	6	5	3
	Valid Percentage (%)	4.5	31.8	27.3	22.7	13.6
Q7	Frequency	1	0	5	11	5
	Valid Percentage (%)	4.5	0	22.7	50	22.7
Q8	Frequency	0	1	5	11	5
	Valid Percentage (%)	0	4.5	22.7	50	22.7
Q9	Frequency	0	0	4	16	2
	Valid Percentage (%)	0	0	18.2	72.7	9.1
Q10	Frequency	2	4	6	7	2
	Valid Percentage (%)	9.5	19	28.6	33.3	9.5
Q11	Frequency	0	0	3	14	5
	Valid Percentage (%)	0	0	13.6	63.6	22.7
Q12	Frequency	0	2	4	13	2
	Valid Percentage (%)	0	9.5	19	61.9	9.5
Q13	Frequency	0	1	1	14	5
	Valid Percentage (%)	0	4.8	4.8	66.7	23.8
Q14	Frequency	1	3	8	8	1
	Valid Percentage (%)	4.8	14.3	38.1	38.1	4.8
Q15	Frequency	0	7	5	7	3
	Valid Percentage (%)	0	7	5	7	3
Q16	Frequency	2	1	4	10	4
	Valid Percentage (%)	9.5	4.8	19	47.6	19
Q17	Frequency	0	3	6	9	4
	Valid Percentage (%)	0	13.6	27.3	40.9	18.2
Q18	Frequency	0	0	2	15	4
	Valid Percentage (%)	0	0	9.5	71.4	19
Q19	Frequency	0	0	2	13	7
	Valid Percentage (%)	0	0	9.1	59.1	31.8
Q20	Frequency	3	5	7	6	1

		Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
	Valid Percentage (%)	13.6	22.7	31.8	27.3	4.5
Q21	Frequency	3	7	4	7	1
	Valid Percentage (%)	13.6	31.8	18.2	31.8	4.5
Q22	Frequency	1	6	6	8	1
	Valid Percentage (%)	4.5	27.3	27.3	36.4	4.5
Q23	Frequency	2	5	5	4	6
	Valid Percentage (%)	9.1	22.7	22.7	18.2	27.3
Q24	Frequency	0	1	4	10	7
	Valid Percentage (%)	0	4.5	18.2	45.5	31.8
Q25	Frequency	0	1	4	10	7
	Valid Percentage (%)	0	4.5	18.2	45.5	31.8
Q26	Frequency	1	2	8	9	2
	Valid Percentage (%)	4.5	9.1	36.4	40.9	9.1
Q27	Frequency	1	3	4	13	1
	Valid Percentage (%)	4.5	13.6	18.2	59.1	4.5
Q28	Frequency	1	0	0	13	8
	Valid Percentage (%)	4.5	0	0	59.1	36.4
Q29	Frequency	0	0	2	13	8
	Valid Percentage (%)	0	0	8.7	56.5	34.8
Q30	Frequency	0	0	3	12	8
	Valid Percentage (%)	0	0	13	52.2	34.8

Source: Results obtained from SPSS 26 software

With regards to Table 46 above, since the objective aimed at understanding the top-executives' perceptions towards the mobile network operators' strategic philanthropic activities that contributed towards the financial performance, the "Valid percent" of the "Strongly agree" category of all the thirty questions were considered; this category was considered to best encapsulate the top-executives' respective perceptions accordingly. [Figure 17](#) below summarizes this graphically:

Figure 17 *Perceptions of the Top-Executives Towards Strategic Philanthropy*



Source: Results obtained from SPSS 26 software

Considering 40% as an acceptable percentage of accepting the results' ratings per each question, all responses with a valid percentage of above 40% were extracted, since they were believed to justify the primary perceptions of the top-executives. [Table 47](#) below thus represents these extracted responses:

Table 47 Eligible Perceptions of the Top-Executives Towards Strategic Philanthropy

Perceptions of Top-Level Executives Towards Strategic Philanthropy	Rating Secured
Society seems happy with the philanthropic activities of the company	44%
Society expects the company to continue supporting it with the same philanthropic activities	44%

Source: Results obtained from SPSS 26 software

As a result, two core perceptions of the top-executives were extracted through descriptive statistics ultimately, as highlighted in [Table 47](#) above.

ii. Results from Structural Equation Modeling

Having applied the Principal Component Analysis to the set of data from the 30-Item questionnaire, the following results were obtained as represented with regards to communalities, variances, and rotated component matrix as illustrated below:

Table 48 *Communalities of the 30 Items for the Category of Top-Executives for Objective Three*

Communalities

	Initial	Extraction
Q1	1.000	0.909
Q2	1.000	0.916
Q3	1.000	0.730
Q4	1.000	0.950
Q5	1.000	0.827
Q6	1.000	0.848
Q7	1.000	0.896
Q8	1.000	0.912
Q9	1.000	0.808
Q10	1.000	0.896
Q11	1.000	0.934
Q12	1.000	0.921
Q13	1.000	0.807
Q14	1.000	0.860
Q15	1.000	0.921
Q16	1.000	0.935
Q17	1.000	0.878
Q18	1.000	0.914
Q19	1.000	0.807
Q20	1.000	0.841
Q21	1.000	0.841
Q22	1.000	0.945
Q23	1.000	0.874
Q24	1.000	0.971
Q25	1.000	0.903
Q26	1.000	0.869
Q27	1.000	0.896
Q28	1.000	0.911
Q29	1.000	0.916
Q30	1.000	0.921

Extraction Method: Principal Component Analysis.

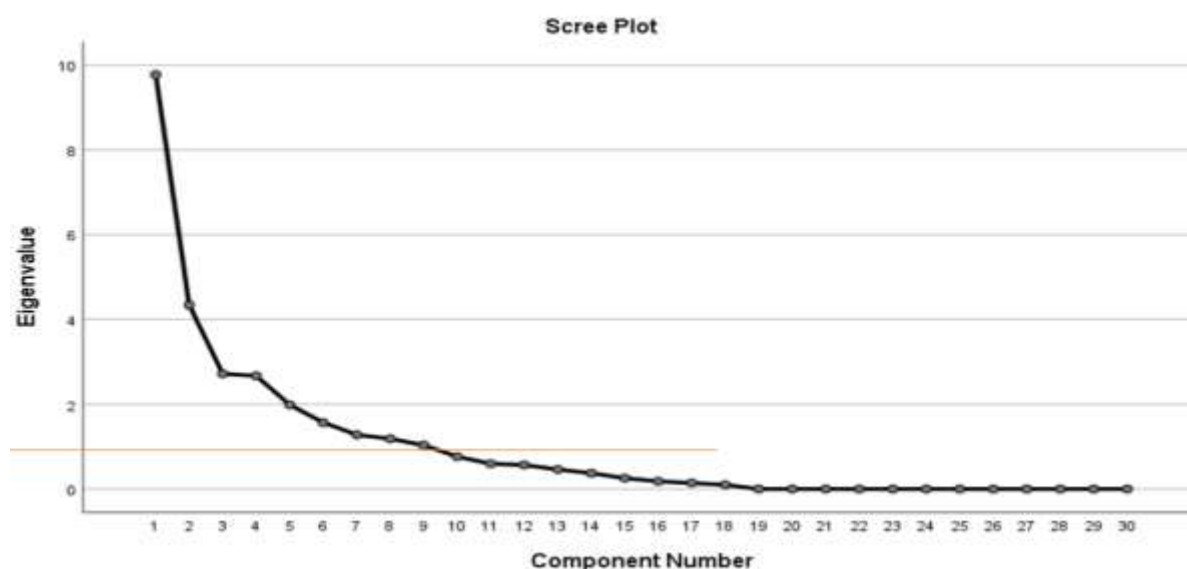
Source: Results obtained from SPSS 26 software

[Table 48](#) displays the communalities obtained for each of the thirty factors of the 30-Item questionnaire that reflect upon the numerical measures of the amount of variance captured- and

explained- by these thirty factors. It is observed that the communalities of all the variables are pretty high, and above the threshold of 0.7 (Beavers et al., 2013). The minimum communality hit 0.730 that signified that 73% of the common variance in data was accounted for by variable three, while the maximum communality hit 0.971 that signified that 97.1% of the common variance in data was accounted for by variable twenty-four, as observed in [Table 48](#); the remaining alternated between these figures. This permitted the data to be utilized for further utilization analysis.

The principal component analysis thus generated the scree plot below in [Figure 18](#), and its details in [Table 49](#):

Figure 18 *Scree Plot Evidencing Nine Factors Extracted of Top-Executives from Principal Component Analysis for Objective Three*



Source: Results obtained from SPSS 26 software

Taking Eigen values above one as a threshold (Kaiser (1960) and Field (2006)) for assessing the principal components needed to explain the sources of the respective variances in the dataset, nine factors with Eigen values above one were extracted (out of the thirty), as represented in [Figure 18](#) by the points above the indicted line. This implied that the analysis

supposed that the original thirty variables could be reduced to nine underlying factors. Hence, the remaining factors below the line were not retained as their Eigen values were lower than the threshold of one, which thus accounted for their less variability. The details of these nine extracted factors, as well as the remaining twenty-one factors are presented in [Table 49](#) below that evidences the division of the variance among the thirty items:

Table 49 *Details of the Variance of the Thirty Variables for the Top-Executives Under Objective Three*

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	9.776	32.586	32.586	9.776	32.586	32.586	4.375	14.583	14.583
2	4.339	14.465	47.051	4.339	14.465	47.051	4.170	13.900	28.483
3	2.719	9.064	56.115	2.719	9.064	56.115	3.880	12.933	41.416
4	2.669	8.897	65.012	2.669	8.897	65.012	3.113	10.378	51.794
5	1.987	6.624	71.636	1.987	6.624	71.636	3.036	10.119	61.913
6	1.568	5.226	76.862	1.568	5.226	76.862	2.615	8.717	70.630
7	1.279	4.262	81.124	1.279	4.262	81.124	1.880	6.266	76.895
8	1.186	3.953	85.077	1.186	3.953	85.077	1.851	6.169	83.065
9	1.035	3.450	88.527	1.035	3.450	88.527	1.639	5.463	88.527
10	0.763	2.544	91.071						
11	0.597	1.989	93.061						
12	0.567	1.891	94.952						
13	0.461	1.537	96.489						
14	0.374	1.246	97.736						
15	0.256	0.855	98.590						
16	0.182	0.605	99.195						
17	0.142	0.474	99.670						
18	0.099	0.330	100.000						
19	1.982E-15	6.607E-15	100.000						
20	5.632E-16	1.877E-15	100.000						
21	5.337E-16	1.779E-15	100.000						
22	4.273E-16	1.424E-15	100.000						
23	3.720E-16	1.240E-15	100.000						
24	1.431E-16	4.772E-16	100.000						
25	1.255E-16	4.183E-16	100.000						
26	-4.862E-17	-1.621E-16	100.000						
27	-1.757E-16	-5.856E-16	100.000						
28	-2.712E-16	-9.041E-16	100.000						
29	-5.887E-16	-1.962E-15	100.000						
30	-6.575E-16	-2.192E-15	100.000						

Extraction Method: Principal Component Analysis.

Source: Results obtained from SPSS 26 software

Based on [Table 49](#) above, it is observed that in overall, the extracted nine factors explained 88.527% of the total cumulative variance in the data, based on the obtained rotated cumulative percentage. Subsequently, the presence of these nine variables suggests that 88.527% of the information in the thirty variables can be predicted; thus, this implies that nine latent variables are related to the perceptions of the top-executives towards strategic philanthropy in overall.

For instance, factor 1 secured an Eigen value of 9.776 that explained 32.586% of the covariation in the data before rotation, and 14.583% of the covariation in the data after rotation; Factor 2 secured an Eigen value of 4.339 that explained 14.465% of the covariation in the data before rotation, and 13.900% of the covariation in the data after rotation; Factor 3 secured an Eigen value of 2.719 that explained 9.064% of the covariation in the data before rotation, and 12.933% of the covariation in the data after rotation; Factor 4 secured an Eigen value of 2.669 that explained 8.897% of the covariation in the data before rotation, and 10.378% of the covariation in the data after rotation; Factor 5 secured an Eigen value of 1.987 that explained 6.624% of the covariation in the data before rotation, and 10.119% of the covariation in the data after rotation; Factor 6 secured an Eigen value of 1.568 that explained 5.226% of the covariation in the data before rotation, and 8.717% of the covariation in the data after rotation; Factor 7 secured an Eigen value of 1.279 that explained 4.262% of the covariation in the data before rotation, and 6.266% of the covariation in the data after rotation; Factor 8 secured an Eigen value of 1.186 that explained 3.953% of the covariation in the data before rotation, and 6.169 of the covariation in the data after rotation; and Factor 9 secured an Eigen value of 1.035 that explained 3.450% of the covariation in the data before rotation, and 5.463% of the covariation in the data after rotation. In total, the covariations post rotations of the nine factors totaled to 88.527%.

Based on the above, the following rotated component matrix in Table n was thus obtained, that detailed the factor loading for each of the extracted nine factors respectively:

Table 50 The “Rotated Component Matrix” Displaying the Nine Factor Loadings from Top-Executives’ Responses for Objective Three

Rotated Component Matrix ^a									
	Component								
	1	2	3	4	5	6	7	8	9
The company executes philanthropic activities.							0.666		
The company executes philanthropic activities often.							0.921		
The society seems happy with the philanthropic activities of the company.					0.752				
The society expects the company to continue supporting it with the same philanthropic activities.					0.689				
The society values philanthropic activities more than other promotional techniques.		0.861							
If the company stops executing philanthropic activities the society may get unhappy with the brand.									
The company assesses the needs of the society often to understand which philanthropic activity to execute next.		0.718							
The company's philanthropic activities have positively increased the company's customer base.					0.700				
The company's philanthropic activities have positively increased the company's sales.									
Execution of philanthropy has been a strong marketing strategy of the company than other promotional strategies.									
The company should continue executing philanthropy to maintain its position in the market.								0.842	
Investing in philanthropic activities has definitely improved the company's financial performance.									
The company's philanthropic activities have positively improved the company's brand image.		0.866							
Executing philanthropy is a relatively less costly promotional technique for the company.				0.796					
If the company stops executing philanthropic activities it may lose its market share.									
The company's budget allows it to invest in philanthropic activities without any problems.									0.925
Executing philanthropic activities is crucial for the company's survival.									
The execution of philanthropic activities have improved the company's relations with its partners/investors.									
The company's philanthropic activities has contributed towards its reputation in the market.									
The execution of philanthropic activities has reduced the company's operational cost.				0.738					
Investments in philanthropic activities have sometimes lead to financial losses to the company.									
Executing philanthropic activities has lowered customer churn rate.									
Without executing philanthropy the company is likely to underperform against its rivals in terms of its customer base.									
More investments in philanthropic activities in the future can better the company's market performance relative to its rivals.									
The execution of philanthropic activities did stimulate competitive pressure among the rival mobile network operator firms in the country.									
Philanthropic activities has improved employee retention.			0.877						
The execution of philanthropic activities has attracted potential employees.			0.922						
Being a staff of the company, I am proud to serve for a company that cares for its society through philanthropy.	0.890								
Being a stakeholder of the company, the Tanzanian government is pleased with the support the company provides to the society through the philanthropic activities.						0.846			
The execution of philanthropic activities has improved the company's relation with the government.						0.881			
Extraction Method: Principal Component Analysis.									
Rotation Method: Varimax with Kaiser Normalization.									
a. Rotation converged in 22 iterations.									

Source: Results obtained from SPSS 26 software

The table above displays the factor loadings that loaded significantly for every variable. These factors are summarized as follows:

The first column that can be termed as *Factor 1* loaded strongly between 0.866-0.890. Its components can be generally summarized as “The execution of strategic philanthropy has contributed towards the enhancement of the mobile network operators’ reputation”.

The second column that can be termed as *Factor 2* loaded strongly between 0.718-0.861. Its components can be generally summarized as “Strategic philanthropy has well suited the society of Tanzania”.

The third column that can be termed as *Factor 3* loaded strongly between 0.877-0.922. Its components can be generally summarized as “Strategic philanthropy has had a positive influence on employee recruitment and retention”.

The fourth column that can be termed as *Factor 4* loaded strongly between 0.738-0.796. Its components can be generally summarized as “Strategic philanthropy has lowered operational costs”.

The fifth column that can be termed as *Factor 5* loaded strongly between 0.689-0.752. Its components can be generally summarized as “The society has been happy with the care expressed through strategic philanthropic activities”.

The sixth column that can be termed as *Factor 6* loaded strongly between 0.846-0.881. Its components can be generally summarized as “The execution of strategic philanthropy has secured positive political attention”.

The seventh column that can be termed as *Factor 7* loaded strongly between 0.666-0.921. Its components can be generally summarized as “The execution of strategic philanthropy has become a culture of the company’s operations”.

The eighth column that can be termed as *Factor 8* loaded comparatively strongly at 0.842. Its component can be generally summarized as “Execution of strategic philanthropy has become essential for the company to maintain a stand in the market”.

The ninth column that can be termed as *Factor 9* loaded comparatively strongly at 0.925. Its component can be generally summarized as “The company’s resources do support the execution of strategic philanthropy”.

As a result, the core perceptions of the top-executives towards strategic philanthropy according to principal component analysis included, the execution of strategic philanthropy has contributed towards the enhancement of the mobile network operators’ reputation; strategic philanthropy has well suited the society of Tanzania; strategic philanthropy has had a positive influence on employee recruitment and retention; strategic philanthropy has lowered operational costs; the society has been happy with the care expressed through strategic philanthropic activities; the execution of strategic philanthropy has secured positive political attention; the execution of strategic philanthropy has become a culture of the company’s operations; execution of strategic philanthropy has become essential for the company to maintain a stand in the market; and the company’s resources do support the execution of strategic philanthropy.

As a result, [Table 51](#) below summarizes- and compares- the top-executives’ perceptions obtained from descriptive statistics and principal component analysis, in order to derive the core perceptions:

Table 51 *Comparison of Results from Descriptive Statistics and Principal Component Analysis for Top-Executives Under Objective Three*

Results of descriptive statistics and Results of factor analysis	
<u>Descriptive statistics</u>	<u>Factor analysis</u>
<u>Perceptions of top-level executives towardsthe execution of strategic philanthropy</u>	<u>Perceptions of top-level executives towardsthe execution of strategic philanthropy</u>
Society seems happy with the philanthropic activities of the company	The execution of strategic philanthropy has contributed towards the enhancement of the mobile network operators' reputation
Society expects the company to continue supporting it with the same philanthropic activities	Strategic philanthropy has well suited the society of Dar-es-Salaam (Tanzania)
	Strategic philanthropy has had a positive influence on employee recruitment and retention
	Strategic philanthropy has lowered operational costs
	The society has been happy with the care expressed through strategic philanthropic activities
	The execution of strategic philanthropy has secured positive political attention
	The execution of strategic philanthropy has become a culture of the company's operations
	Execution of strategic philanthropy has become essential for the company to maintain a stand in the market
	The company's resources do support the execution of strategic philanthropy

The comparison from [Table 51](#) above revealed that only one perception was commonly obtained from the two analytical methods used. The remaining perceptions that were uncommon served to be important supplementary add-ons for understanding the top-executives' perceptions. As a result, ten core perceptions of the top-executives towards strategic philanthropy were thus derived from the questionnaire's analyses as follows:

- i. The society is well-pleased with the way the mobile network operators express concern for them through philanthropic activities.
- ii. The society expects the mobile network operators to continue supporting it with the same philanthropic activities.
- iii. The execution of strategic philanthropy has contributed towards the enhancement of the mobile network operators' reputation.
- iv. Strategic philanthropy has well suited the society of Tanzania.

- v. Strategic philanthropy has had a positive influence on employee recruitment and retention
- vi. Strategic philanthropy has lowered operational costs.
- vii. The execution of strategic philanthropy has secured positive political attention.
- viii. The execution of strategic philanthropy has become a culture of the company's operations.
- ix. The execution of strategic philanthropy has become essential for the company to maintain a stand in the market.
- x. The company's resources do support the execution of strategic philanthropy.

In addition to the result of the questionnaire, the following results were also generated by the interview that was also administered to the top-executives for supplementary information.

B. Analysis of the 10-item structured open ended-questionnaire:

Results generated by the interview conducted on the top-executives for supplementary information on perceptions, generated the following findings:

1. Number of years worked for the mobile network operators by the top-executives:

All the top-executives interviewed varied in terms of the number of years they had been working for, for their respective mobile network operator, as demonstrated below by [Figure 19](#):

Figure 19 *Number of Years of the Top-Executives Have Been Working for Their Respective Mobile Network Operators*



The maximum number of years worked for the mobile network operator by 33% of to-executives interviewed was seven years, while the minimum was one year by 2% of the to-executives. The remaining ranged between the two such that 5% of them worked for their operators for two years; 7% worked for three years; 13% worked for four years; 15% worked for five years; and 25% worked for six years. This guaranteed that the supplementary information sought from them regarding their perceptions towards strategic philanthropy through the interview, would indeed offer useful insights for the study.

2. Views on the importance of strategic philanthropy in Tanzania:

When asked about their opinion on the importance of the execution of philanthropic activities in Tanzania, the following were some of the verbatim quotes of the top-executives: *“Strategic philanthropy is important in Tanzania as it proves that the company cares for the society it is operating within”* (Participant M4, 2020); *“Strategic philanthropy is indeed important since it helps better the society’s living standards and augment the company’s income in return”* (Participant M1, 2020); *“Strategic philanthropy is important in Tanzania as it creates*

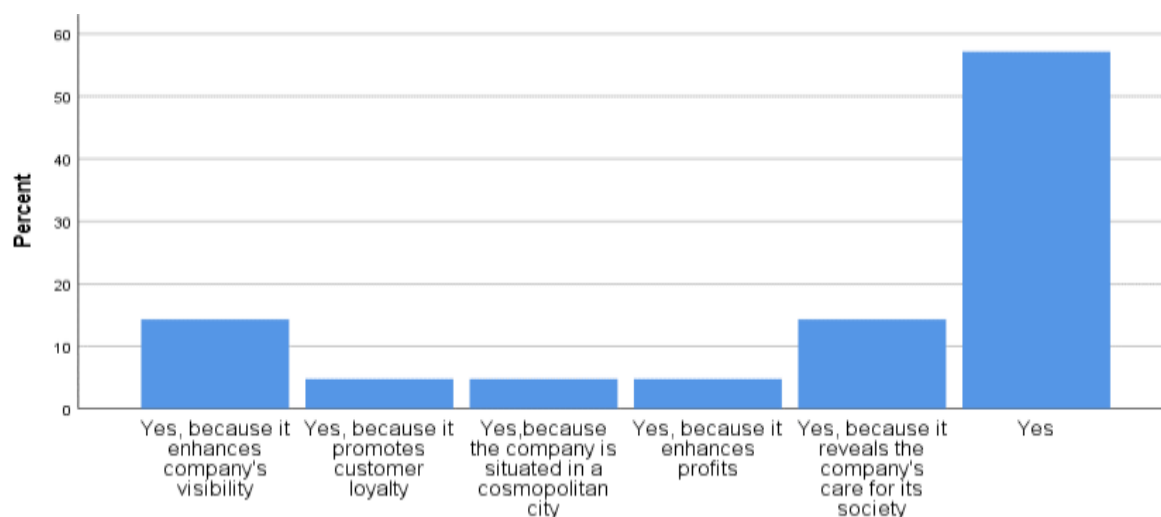
awareness on the corporation's services, and also is a corporate social responsibility to the society" (Participant M4, 2021); *"Strategic philanthropy in Tanzania essentially increases company's visibility, and builds customer loyalty as well as brand awareness"* (Participant M7, 2021); *"Strategic philanthropic activities lead to a greater customer engagement by making the connection between the company, customers and the society"* (Participant M14, 2021). [Table 52](#) details the collective responses obtained respectively, having categorized them accordingly:

Table 52 *Top-Executives' Opinions on the Execution of Strategic Philanthropy*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes, because it enhances company's visibility	3	12.5	14.3	14.3
	Yes, because it promotes customer loyalty	1	4.2	4.8	19.0
	Yes, because the company is situated in a cosmopolitan city	1	4.2	4.8	23.8
	Yes, because it enhances profits	1	4.2	4.8	28.6
	Yes, because it reveals the company's care for its society	3	12.5	14.3	42.9
	Yes	12	50.0	57.1	100.0
	Total	21	87.5	100.0	
Missing	999	3	12.5		
Total		24	100.0		

The above information from [Table 52](#) has been graphically represented in [Figure 20](#), as given below:

Figure 20 *Graphical Representation of the Top-Executives' Opinions on the Execution of Strategic Philanthropy*



From the top-executives interviewed, 57.1% of them stated that strategic philanthropy was important to be executed in Tanzania; 14.3% of them defended the importance of strategic philanthropy by airing that it revealed the company's care for the society, whilst the company struggled with its organizational objectives; 14.3% of them aired that strategic philanthropy enhanced the company's visibility pretty well due to securing a good exposure when providing such philanthropic assistances; 4.8% of them affirmed that strategic philanthropy promoted customer loyalty since, customers would get attracted towards the company due to it presenting itself as a socially responsible firm in the market; and 4.8% of them declared that strategic philanthropy was essential for companies operating in a cosmopolitan place like Tanzania were such activities are highly valued and appreciated, which in return benefit the provider. Thus, these were the overall opinions extracted from the top-executives regarding the importance of strategic philanthropy.

3. Mobile network operators' future plans of executing strategic philanthropy in Tanzania:

When asked about their respective mobile network operator's future plans of executing strategic philanthropy, the following were some of the verbatim quotes of the top-executives

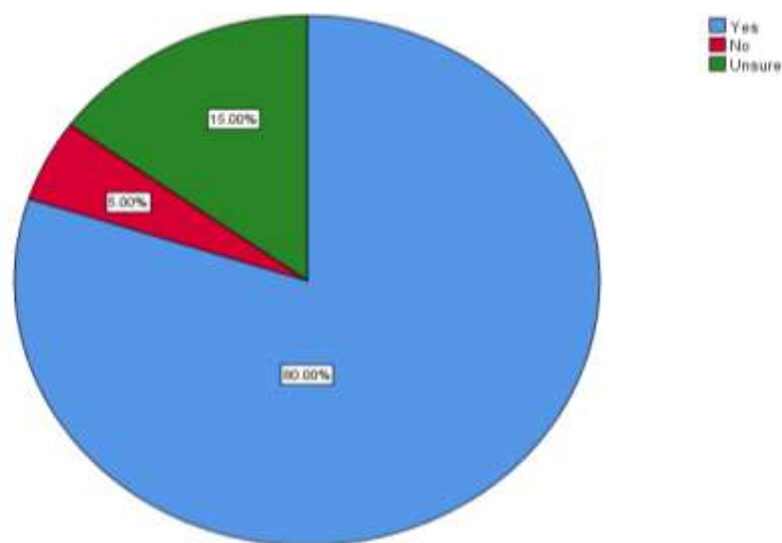
regarding this: *“The management is definitely planning to continue executing strategic philanthropy in the country”* (Participant M9 2020); *“The management is surely willing to continue executing strategic philanthropy, and ensures this through proper budgeting each financial year”* (Participant M13, 2020); *“No the company was not planning to continue investing in strategic philanthropy in the near future”* (Participant M19, 2020); *“The management is going to continue offering strategic philanthropic assistances because, it needs to develop a bond and show care to its customers through stipulating the fact that it exists not only to do business, but also to give back some of its profits to the society”* (Participant M21, 2021); *“I am not sure if the operator is willing to execute strategic philanthropy in the future”* (Participant M22, 2021). [Table 53](#) details the collective responses obtained respectively, having categorized them accordingly:

Table 53 *Top-Executives’ Opinions on the Continuity of Strategic Philanthropy’s Execution*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	16	66.7	80.0	80.0
	No	1	4.2	5.0	85.0
	Unsure	3	12.5	15.0	100.0
	Total	20	83.3	100.0	
Missing	999	4	16.7		
Total		24	100.0		

The above information from [Table 53](#) has been graphically represented in [Figure 21](#), as given below:

Figure 21 *Graphical Representation of the Top-Executives' Opinions on the Continuity of Strategic Philanthropy's Execution*



As per [Figure 21](#) above, 80% of the top-executives interviewed in total, confirmed that their respective operators were planning to continue implementing strategic philanthropy in Tanzania, due to several economic benefits this generated through social the provision of social assistances. 5% of the other top-executives however aired that their respective operator(s) was not planning to continue doing so due to internal reasons. The remaining 5% were uncertain if their management was going to keep embracing strategic philanthropy in the near future or otherwise. Hence, these were the views obtained from the top-executives regarding their plans on the continuity of strategic philanthropy's execution in Tanzania.

4. Opinions on strategic philanthropy's influence on bottom-line profitability:

When the top-executives were asked to provide their views on whether strategic philanthropy influenced their company's bottom-line profitability, the following were some of the verbatim quotes secured: *"Strategic philanthropy does not positively influence the operator's bottom-*

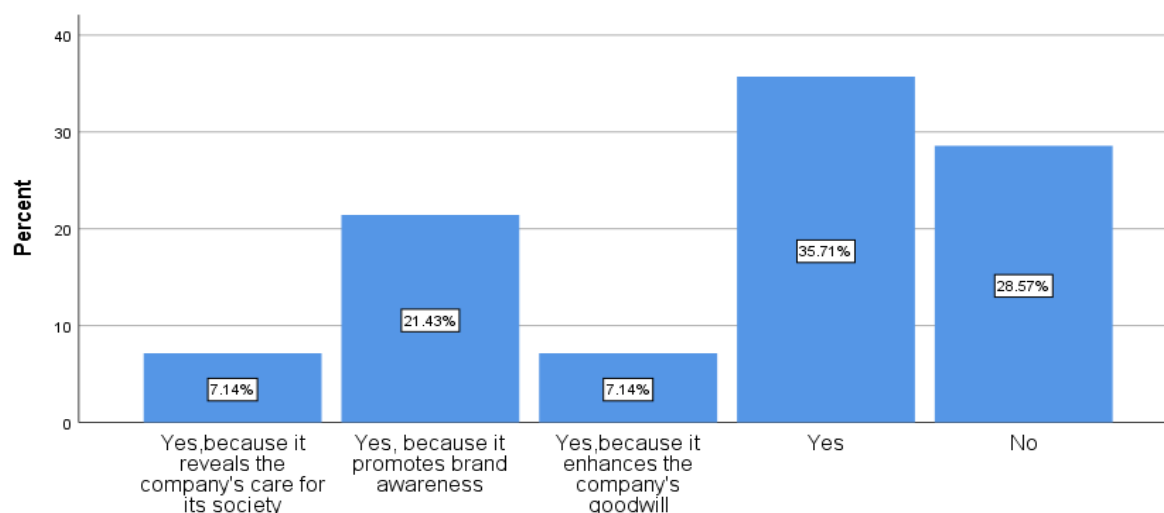
line profitability” (Participant M3, 2020); *“Strategic philanthropy does positively influence the company’s bottom-line profitability ways more than it invests in it”* (Participant M10, 2020); *“Strategic philanthropy does not influence the company’s bottom-line profitability”* (Participant M14, 2020); *“Strategic philanthropy does influence the bottom-line profitability through first enhancing the company’s goodwill that augments customers’ trust and confidence towards the operator which eventually betters revenues and ultimate profits”* (Participant M18, 2021); *“Strategic philanthropy does better bottom-line profitability due to the promotion of brand awareness that well markets the operator and the services it offers”* (Participant M23, 2021). [Table 54](#) details the collective responses obtained respectively, having categorized them accordingly:

Table 54 *Top-Executives’ Opinions on the Influence of Strategic Philanthropy on the Mobile Network Operators’ Bottom-Line Profits*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes, because it reveals the company's care for its society	1	4.2	7.1	7.1
	Yes, because it promotes brand awareness	3	12.5	21.4	28.6
	Yes, because it enhances the company's goodwill	1	4.2	7.1	35.7
	Yes	5	20.8	35.7	71.4
	No	4	16.7	28.6	100.0
	Total	14	58.3	100.0	
Missing	999	10	41.7		
Total		24	100.0		

[Figure 22](#) summarizes the information in [Table 54](#) graphically:

Figure 22 *Graphical Representation of the Top-Executives' Opinions on the Influence of Strategic Philanthropy on the Mobile Network Operators' Bottom-Line Profits*



From the top-executives interviewed, the following were the details of the responses obtained from the top-executives: 35.71% of the top-executives agreed that strategic philanthropy had an influence on bottom-line profitability; 21.43% agreed on the same by crediting the promotion of brand awareness that happens during the execution of strategic philanthropy that augments ultimate profits ultimately; 7.14% additionally agreed on the same by crediting the enhancement of goodwill that takes place due to the execution of strategic philanthropy; 7.14% further agreed on the same by crediting the opportunity the mobile network operators gets for genuinely expressing their care for their society. On the other hand, 28.57% disagreed that strategic philanthropy had no influence on bottom-line profitability, with no particular reasoning however. Thus, these were the top-executives' general opinions on the influence strategic philanthropy had on bottom-line profitability in overall.

5. Opinion on the Strategic philanthropic activity(s) whose execution was deemed to be the most beneficial to the mobile network operators in Tanzania:

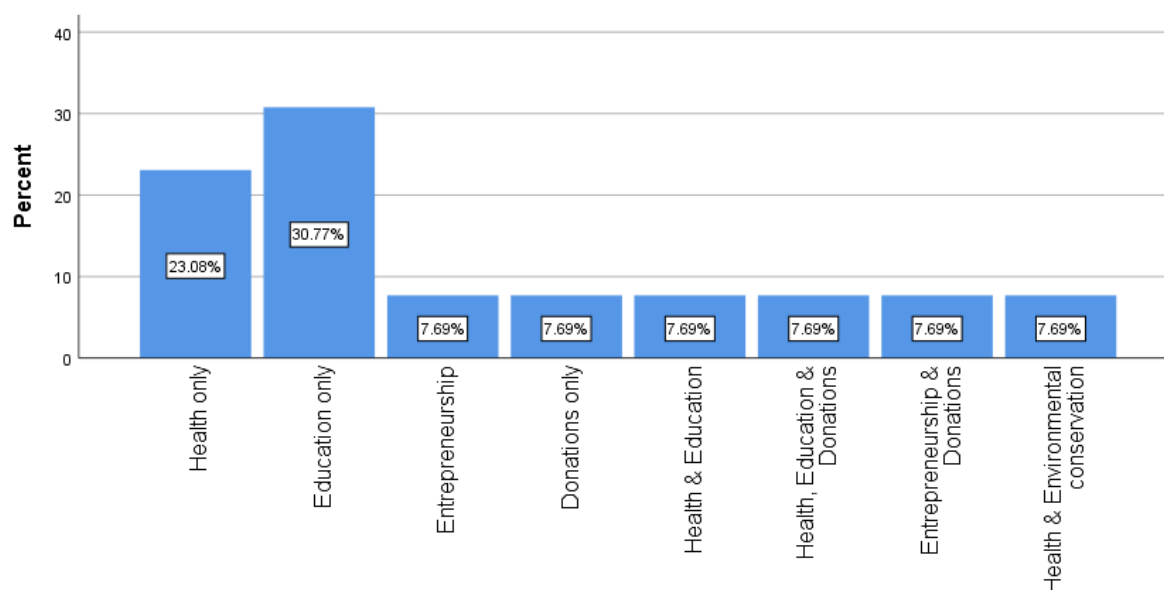
When asked about their opinion on the type of strategic philanthropic activity(s) whose execution was deemed to be the most beneficial to the operators, the following responses were obtained: “Distribution of soft towels to female students in public schools” (Anonymous, 2020); “Donations to schools” (Anonymous, 2020); “Donations to orphanages” (Anonymous, 2020); “Market cleaning and beach cleaning” (Anonymous, 2020); “Distribution of mosquito nets to women” (Anonymous, 2021); Establishment of schools and learning centers (Anonymous, 2021); “Assistance to health and education sectors” (Anonymous, 2021); “Helping orphans and street children” (Anonymous, 2021); “Assistance to entrepreneurs”. [Table 55](#) details the collective responses obtained respectively, having categorized them accordingly:

Table 55 *Strategic Philanthropic Activities Deemed to be Most Beneficial to the Mobile Network Operators*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Health only	3	12.5	23.1	23.1
	Education only	4	16.7	30.8	53.8
	Entrepreneurship	1	4.2	7.7	61.5
	Donations only	1	4.2	7.7	69.2
	Health & Education	1	4.2	7.7	76.9
	Health, Education & Donations	1	4.2	7.7	84.6
	Entrepreneurship & Donations	1	4.2	7.7	92.3
	Health & Environmental conservation	1	4.2	7.7	100.0
	Total	13	54.2	100.0	
Missing	999	11	45.8		
Total		24	100.0		

The above information from [Table 55](#) has been graphically represented in [Figure 23](#), as given below:

Figure 23 *Graphical Representation of the Strategic Philanthropic Activities Deemed to be Most Beneficial to the Mobile Network Operators by Top-Executives’.*



From the top-executives interviewed, in general, 30.77% of them confessed that strategic philanthropic activities related to education were the most beneficial to the respective mobile network operator. 23.08% aired that strategic philanthropic activities related to health were of benefit to their operator. The remaining mentioned that strategic philanthropic activities in the domains of entrepreneurship, donations, and environmental conservation were of advantage to them, either in a solo state, or as a combo of two or more activities as illustrated in [Figure 23](#) above. As a result, these were the core strategic philanthropic activities found to be favourable to the mobile network operators in overall.

6. Opinions on the influence of strategic philanthropy on customer base:

When asked about their opinion on whether strategic philanthropy had an influence on customer base due to customer loyalty generated through strategic philanthropic activities, the following were some of the verbatim quotes obtained from the top-executives obtained:

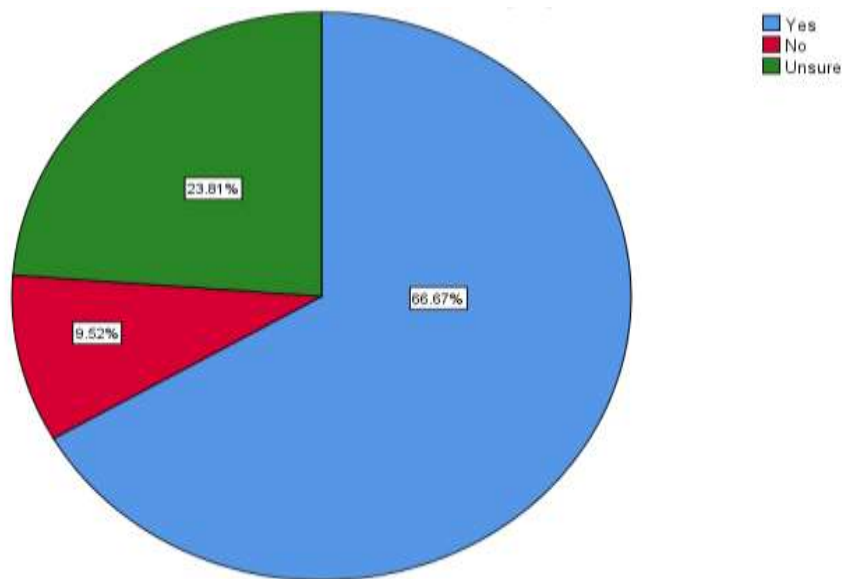
“Strategic philanthropy does have an influence on customer base due to the promotion of trust in the market that is generated through the execution of strategic philanthropic activities” (Participant M2, 2020); *“Strategic philanthropy does have an influence on customer base since the execution of strategic philanthropic activities promotes brand awareness that in turn attracts customers towards the company”* (Participant M5, 2020); *“Strategic philanthropy does have an influence on customer base due to the positive influence it creates on the market through expressing care for the society”* (Participant M17, 2021); *“We do not believe strategic philanthropy has an influence on customer base”* (Participant M20, 2021). [Table 56](#) details the collective responses obtained respectively, having categorized them accordingly:

Table 56 *Top-Executives’ Opinions on the Influence of Strategic Philanthropic Activities on the Mobile Network Operators’ Customer Base*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	14	58.3	66.7	66.7
	No	2	8.3	9.5	76.2
	Unsure	5	20.8	23.8	100.0
	Total	21	87.5	100.0	
Missing	999	3	12.5		
Total		24	100.0		

The above information from [Table 56](#) has been graphically represented in Figure 24, as given below:

Figure 24 *Graphical Representation of the Top-Executives' Opinions on the Influence of Strategic Philanthropic Activities on the Mobile Network Operators' Customer Base*



From the top-executives interviewed, 66.67% agreed that strategic philanthropy did have a positive influence on customer base that generally happened due to the generation of customer loyalty that would develop between the customer and the operator due to the operator operating as a responsible corporate citizen in the market. On the other hand, 9.5% of the top-executives showed disagreement by explaining that strategic philanthropy had no influence on their customer base. The remaining 23.8% were uncertain about it. Thus, these were the overall opinions extracted from the top-executives regarding the influence of strategic philanthropy on customer base.

7. Views on the influence strategic philanthropy had on the mobile network operators' reputation:

When asked whether strategic philanthropy had a positive influence on the mobile network operators' reputation, the following were some of the verbatim quotes of the top-executives

obtained: *“Strategic philanthropy has undoubtedly positively augmented the company’s reputation in the industry”* (Participant M6, 2020); *“Strategic philanthropy has bettered the company’s reputation, and it is believed that this will enhance even further in the near future”* (Participant M8, 2020); *“Strategic philanthropy has to a great extent contributed towards the positive reputation of the operator”* (Participant M17, 2020); [Table 57](#) details the collective responses obtained respectively, having categorized them accordingly:

Table 57 *Top-Executives’ Opinions on the Influence of Strategic Philanthropy on Reputation*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	21	87.5	100.0	100.0
Missing	999	3	12.5		
Total		24	100.0		

From the top-executives interviewed, 87.5% of them validated that strategic philanthropy did typically have a good positive influence on the reputation of their respective operators in Tanzania’s telecommunication industry.

8. Opinion on whether strategic philanthropy provided the respective mobile network operators with a competitive advantage/edge against each other in the telecommunication industry:

When asked about their opinion on whether strategic philanthropy offered the operators with a competitive advantage/edge in the industry, the following were some of the verbatim quotes of the top-executives obtained: *“Strategic philanthropy provided the company with an edge against its rival operators in the industry that contributed towards its competing effectiveness typically”* (Participant M3, 2020); *“Strategic philanthropy serves a good role in positioning the company at a good competitive edge”* (Participant M12, 2021); *“Every operator in the industry has its own strategy and niche for its philanthropic activities, and these are thus*

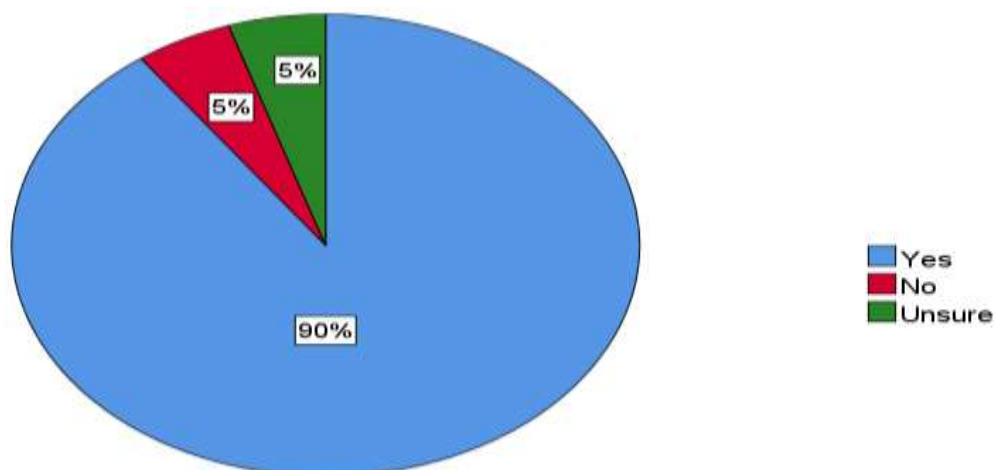
mutually exclusive” (Participant M22, 2021). [Table 58](#) details the collective responses obtained respectively, having categorized them accordingly:

Table 58 *Top-Executives’ Opinions on Whether Strategic Philanthropy Provided a Competitive Advantage to the Mobile Network Operators in Tanzania’s Telecommunication Industry*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	18	75.0	90.0	90.0
	No	1	4.2	5.0	95.0
	Unsure	1	4.2	5.0	100.0
	Total	20	83.3	100.0	
Missing	999	4	16.7		
Total		24	100.0		

The above information from [Table 58](#) has been graphically represented in Figure 25, as given below:

Figure 25 *Graphical Representation of the Top-Executives’ Opinions on Whether Strategic Philanthropy Provides a Competitive Advantage to the Mobile Network Operators in Tanzania’s Telecommunication Industry*



From the top-executives interviewed, 90% of them agreed that strategic philanthropy did offer their respective operator with a competitive advantage in the industry, that contributed towards differentiating them against their rival operators in the industry, and hence played a healthy role in adding towards their ultimate performance eventually. Conversely, 5% of them said that offering strategic philanthropic activities to the societies did not really play a role in giving their company an edge. The remaining 5% were not very certain about it. Hence, these were the overall views extracted from the top-executives regarding whether strategic philanthropy offered their company with an edge in the industry.

9. Views on using strategic philanthropy against other marketing tactics to market the operator's brand in the future

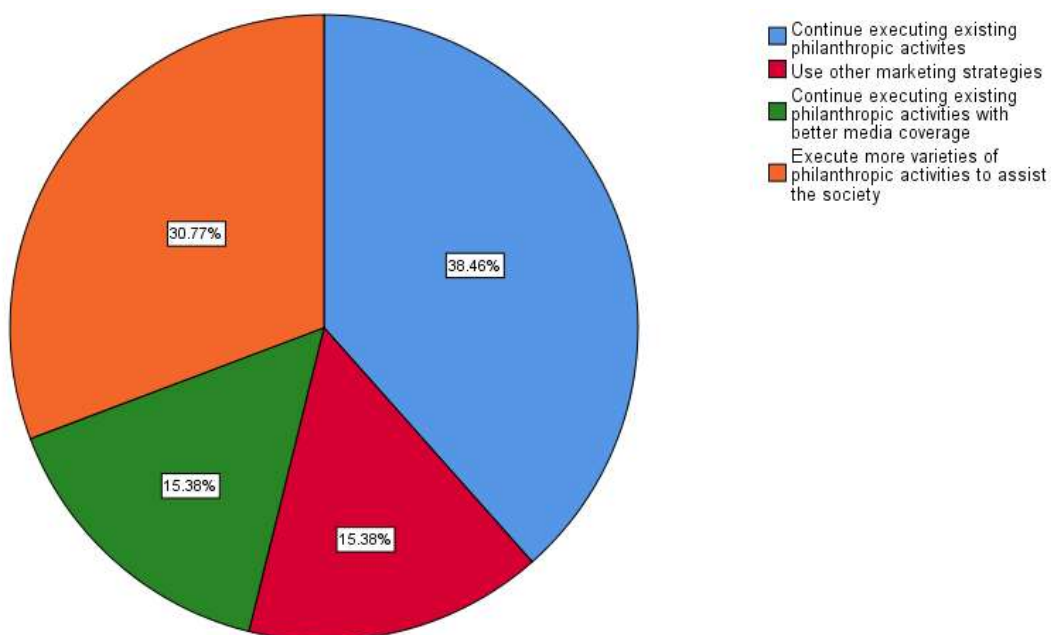
When asked about their opinion on the usage of strategic philanthropy to market their brand in the future instead of using other marketing tactics, the following were some of the verbatim quotes of the top-executives obtained: *"The company should use other marketing tactics to market itself in the future"* (Participant M1, 2020); *"Strategic philanthropy is beneficial, however companies should also find other ways to get competitive advantages over its rivals"* (Participant M8, 2021); *"The operators should continue using strategic philanthropy for marketing in the future too"* (Participant M15, 2021); *"The operators should continue using strategic philanthropy, but with a better media disclosure"* (Participant M19, 2021); *"The company ought to use a blend of both philanthropic activities, and marketing activities to market itself"* (Participant M21, 2021). [Table 59](#) details the collective responses obtained respectively, having categorized them accordingly:

Table 59 *Top-Executives' Views on the Effectiveness of Using Philanthropic Activities Against Any Other Marketing Tactics*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Continue executing existing philanthropic activities	5	20.8	38.5	38.5
	Use other marketing strategies	2	8.3	15.4	53.8
	Continue executing existing philanthropic activities with better media coverage	2	8.3	15.4	69.2
	Execute more varieties of philanthropic activities to assist the society	4	16.7	30.8	100.0
	Total	13	54.2	100.0	
Missing	999	11	45.8		
Total		24	100.0		

The above information from [Table 59](#) has been graphically represented in [Figure 26](#), as given below:

Figure 26 *Graphical Representation of the Top-Executives' Views on The Effectiveness of Using Philanthropic Activities Against Any Other Marketing Tactics*



From the top-executives interviewed, 38% of the respondents aired that they would prefer continuing executing strategic philanthropy for marketing their brand in the future, rather than investing in other marketing tactics; 31% said they would prefer executing more varieties of philanthropic activities to market their brands even effectively in the future; 15% said they would prefer using other marketing strategies instead of strategic philanthropy ; and the remaining 15% said that they would prefer continuing executing the same philanthropic activities, but with a better media coverage. Thus, these were the overall opinions extracted from the top-executives regarding the utilization of strategic philanthropy against other marketing tactics for promoting their brands in the future.

10. Views on any benefits reaped from the Tanzanian government due to the execution of the responsible act of strategic philanthropy:

When the top-executives were asked if strategic philanthropy rewarded them with any benefits from the Tanzanian government due to assisting the Tanzanian society in manners that enhanced their welfare in turn, the following were some of the verbatim quotes of the top-executives secured: *“I do not think if the company has received any political benefits from the government”* (Participant M5, 2020); *“The company received relives in certain aspects of taxes”* (Participant M10, 2020); *“The company did benefit from political benefits; it received easy access to the portals (i.e. electricity- and water- servers) of the Tanzanian government for offering its respective related telecommunication services, and was also granted exclusivity for supplementary government based respective services”* (Participant M19, 2021); *“Due to strategic philanthropy, the Tanzanian government offered the company with respective tender offers related to the supply of telecommunication lines (SIM cards) for governmental offices, and also reduced good amounts of interests that was supposed to be paid by the respective mobile network operator to the government”* (Participant M23, 2021); *“I am not certain of the*

benefits received by the operator from the Tanzanian government” (Participant M3, 2021).

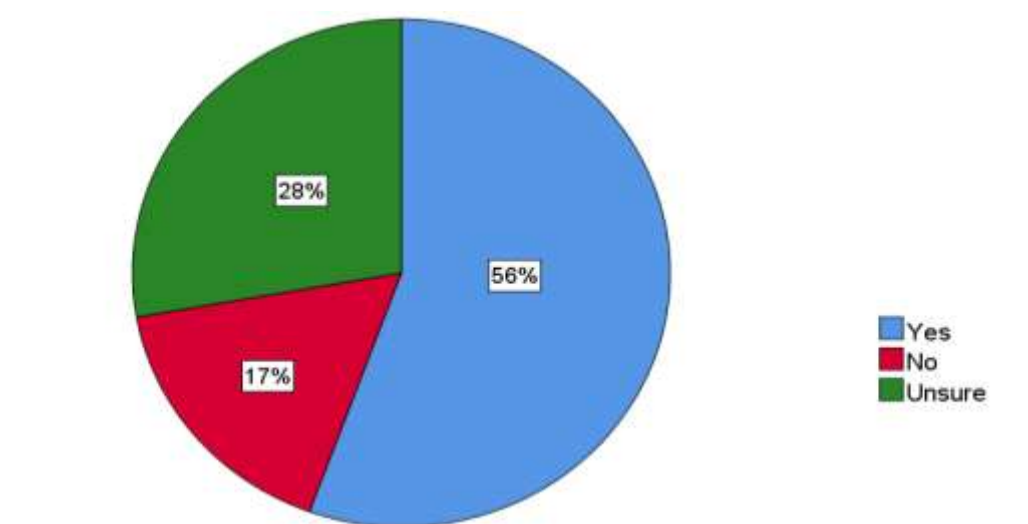
[Table 60](#) details the collective responses obtained respectively, having categorized them accordingly:

Table 60 *Top-Executives’ Views on the Relation Between Strategic Philanthropy and Governmental Benefits*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	10	41.7	55.6	55.6
	No	3	12.5	16.7	72.2
	Unsure	5	20.8	27.8	100.0
	Total	18	75.0	100.0	
Missing	999	6	25.0		
Total		24	100.0		

The above information from [Table 60](#) has been graphically represented in [Figure 27](#), as given below:

Figure 27 *Graphical Representation of the Top-Executives’ Views on the Relation Between Strategic Philanthropy and Governmental Benefits*



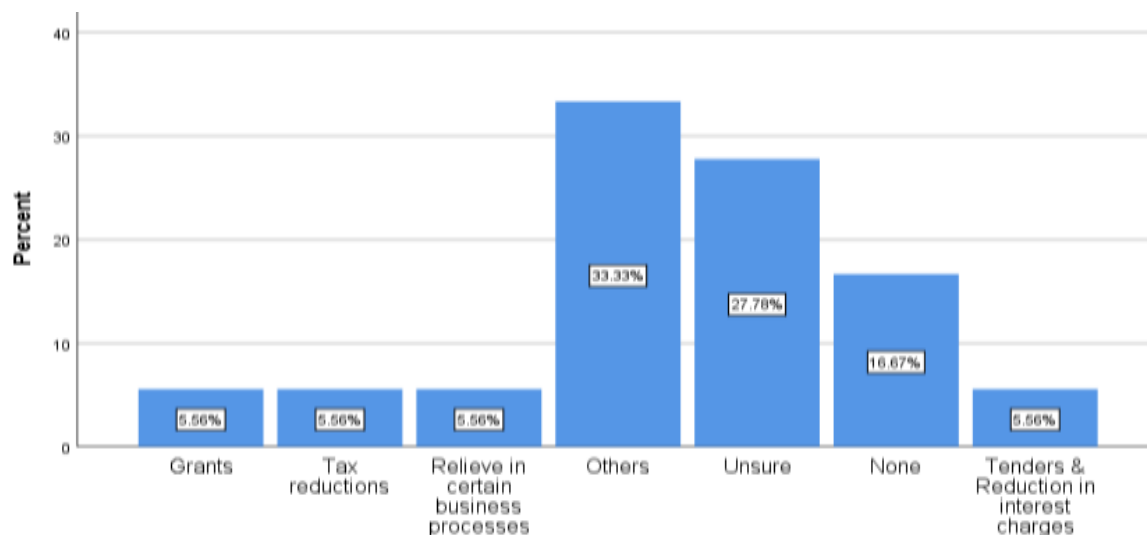
From the top-executives interviewed, 55.6% of the respondents said they did receive political benefits from the Tanzanian government due to operating as a responsible corporate citizen; 16.7% disagreed; and the remaining 27.8% were uncertain. Those who agreed further went on mentioning the types of political benefit they secured, as detailed below in [Table 61](#) and [Figure 28](#):

Table 61 *Sample Benefits Received by The Mobile Network Operators Due to Executing Strategic Philanthropy*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Grants	1	4.2	5.6	5.6
	Tax reductions	1	4.2	5.6	11.1
	Relieve in certain business processes	1	4.2	5.6	16.7
	Others	6	25.0	33.3	50.0
	Unsure	5	20.8	27.8	77.8
	None	3	12.5	16.7	94.4
	Tenders & Reduction in interest charges	1	4.2	5.6	100.0
	Total	18	75.0	100.0	
Missing	999	5	20.8		
	System	1	4.2		
	Total	6	25.0		
Total		24	100.0		

The above information from has been graphically represented in [Figure 28](#), as given below:

Figure 28 *Sample Benefits Received by the Mobile Network Operators Due to Executing Strategic Philanthropy*



From the figure above, it is evident that in general, the following political benefits were enjoyed by the respective mobile network operator: 5.56% of operators received grants from the Tanzanian government for respective purposes; 5.56% benefited from tax reductions; 5.56% received relieves in respective business processes; 5.56% were awarded tenders and reductions in business interest charges; and 33.33% received other unrevealed political benefits. Conversely, 27.78% of the other top-executives were uncertain of the political benefits received by their respective operator, while the remaining 16.67% aired that they had not received any political benefits yet.

As a result, all the above ten items considered in the top-executive's interview, offered a very good exposure to additional thoughts and opinions of the mobile network operators' top-executives. The summary below hence provides a summarized list of the supplementary information obtained from the interview:

- i. Strategic philanthropy is important to be executed in Tanzania for the company's success.

- ii. The mobile network operators are willing to continue implementing strategic philanthropy in Tanzania.
- iii. Strategic philanthropy did generally positively influence the mobile network operators' bottom-line profitability.
- iv. Strategic philanthropic activities mainly related to health, education, entrepreneurship, donations and environmental conservations were deemed to be the most beneficial to the mobile network operators.
- v. Strategic philanthropy did largely impact the mobile network operators' customer base positively.
- vi. Strategic philanthropy did positively influence the reputation of the mobile network operators.
- vii. Strategic philanthropy provided the mobile network operators with a competitive edge in the telecommunication industry.
- viii. The mobile network operators are willing to execute strategic philanthropy as one among the marketing tactics.
- ix. Strategic philanthropy did reward the mobile network operators with political benefits from the Tanzanian government.

This supplementary finding from the top-executives was then compared with the ultimate finding obtained of the top-executives' perceptions initially above from the analyses of descriptive statistics and principal component analysis, as illustrated in [Table 62](#) below:

Table 62 *Comparison of the Findings Obtained from the 30-Item Questionnaire and 10-Item Interview with Regards to the Top-Executives' Perceptions Under Objective Three*

<p>i. The society is well-pleased with the way the mobile network operators express concern for them through philanthropic activities.</p> <p>ii. The society expects the mobile network operators to continue supporting it with the same philanthropic activities.</p> <p>iii. The execution of strategic philanthropy has contributed towards the enhancement of the mobile network operators' reputation.</p> <p>iv. Strategic philanthropy has well suited the society of Tanzania.</p> <p>v. Strategic philanthropy has had a positive influence on employee recruitment and retention</p> <p>vi. Strategic philanthropy has lowered operational costs.</p> <p>vii. The execution of strategic philanthropy has secured positive political attention.</p> <p>viii. The execution of strategic philanthropy has become a culture of the company's operations.</p> <p>ix. The execution of strategic philanthropy has become essential for the company to maintain a stand in the market.</p> <p>x. The company's resources do support the execution of strategic philanthropy.</p>	<p>i. Strategic philanthropy is important to be executed in Tanzania for the company's success.</p> <p>ii. The mobile network operators are willing to continue implementing strategic philanthropy in Tanzania.</p> <p>iii. Strategic philanthropy did generally positively influence the mobile network operators' bottom-line profitability.</p> <p>iv. Strategic philanthropic activities mainly related to health, education, entrepreneurship, donations and environmental conservations were deemed to be the most beneficial to the mobile network operators.</p> <p>v. Strategic philanthropy did largely impact the mobile network operators' customer base positively.</p> <p>vi. Strategic philanthropy did positively influence the reputation of the mobile network operators.</p> <p>vii. Strategic philanthropy provided the mobile network operators with a competitive edge in the telecommunication industry.</p> <p>viii. The mobile network operators are willing to execute strategic philanthropy as one among the marketing tactics.</p> <p>ix. Strategic philanthropy did reward the mobile network operators with political benefits from the Tanzanian government.</p>
---	---

The above comparison process, thus generated the following ten ultimate perceptions of the top-executives:

- i. The society is pleased with the strategic philanthropic activities of the mobile network operators.
- ii. The mobile network operators will continue offering strategic philanthropic activities to the society in the future also, especially with regards to those activities that the society is in most need of.
- iii. Strategic philanthropy has improved the reputation of the mobile network operators.

- iv. Strategic philanthropy has well suited the society of Tanzania.
- v. Strategic philanthropy has had a positive influence on employee recruitment and retention.
- vi. Strategic philanthropy has lowered operational cost.
- vii. Strategic philanthropy rewarded the mobile network operators with political benefits from the government of Tanzania.
- viii. Strategic philanthropy has become a part of the operators' operations.
- ix. Strategic philanthropy is essential for a company's success in the business market of Tanzania.
- x. The company's resources do support the execution of strategic philanthropy.

Therefore, in a nutshell, to summarize the findings of objective three, the following were the final findings of the mobile network operators' top-executives and employees towards the execution of strategic philanthropic activities that were believed to have contributed towards the operators' financial performance, as illustrated in [Table 63](#):

Table 63 *Ultimate Findings of the Top-Executives' and employees' Perceptions Towards Strategic Philanthropy Under Objective three*

Perceptions of the top-executives towards strategic philanthropy	
i.	The society is pleased with the strategic philanthropic activities of the mobile network operators.
ii.	The mobile network operators will continue offering strategic philanthropic activities to the society in the future also, especially with regards to those activities that the society is in most need of.
iii.	Strategic philanthropy has improved the reputation of the mobile network operators.
iv.	Strategic philanthropy has well suited the society of Tanzania.
v.	Strategic philanthropy has had a positive influence on employee recruitment and retention.
vi.	Strategic philanthropy has lowered operational cost.
vii.	Strategic philanthropy rewarded the mobile network operators with political benefits from the government of Tanzania.
viii.	Strategic philanthropy has become a part of the operators' operations.
ix.	Strategic philanthropy is essential for a company's success in the business market of Tanzania.
x.	The company's resources do support the execution of strategic philanthropy.
Perceptions of the employees towards strategic philanthropy	
i.	The mobile network operators should continue executing philanthropic activities for survival in the market.
ii.	The execution of philanthropic activities has enhanced the mobile network operators' performance in the market.
iii.	The mobile network operators' budgets allow them invest in philanthropic activities harmoniously.
iv.	The execution of strategic philanthropy has become a culture of the company's operations.
v.	The execution of strategic philanthropy has enhanced the mobile network operators' relations with the stakeholders.
vi.	The execution of strategic philanthropy has lowered operational costs.
vii.	The society seems to value philanthropic activities relatively more than other promotions of the mobile network operators.
viii.	The execution of strategic philanthropy has enhanced the mobile network operators brand image.
ix.	Strategic philanthropy seems to be an economical promotional technique for the mobile network operators.

4.3.2 Employees

Having collected the data from the employees from the respective of the mobile network operators (i.e., sales department, marketing department, and finance department) to whom the 30-item 5-Point Likert scale questionnaire was administered, importation of data into the SPSS 26 software then followed for analysis. Once again, descriptive statistics and structural equation modeling (Principal Component Analysis) were applied as analytical techniques. The discussion below thus divulges the results obtained from the analyses:

i. Results from Descriptive Statistics

[Table 64](#) below describes the nature of the responses obtained from the employees in terms of the responses received for each of the thirty questions:

Table 64 *Descriptive Statistics of the Responses of the Employees from the 30-Item Questionnaire*

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
Q1	52	1	5	226	4.35	0.683
Q2	53	1	5	192	3.62	1.023
Q3	53	1	5	210	3.96	0.876
Q4	52	1	5	205	3.94	0.826
Q5	49	1	5	158	3.22	0.985
Q6	50	1	5	183	3.66	1.136
Q7	50	2	5	186	3.72	0.784
Q8	52	1	5	211	4.06	0.826
Q9	51	1	5	204	4.00	0.980
Q10	50	1	5	161	3.22	1.016
Q11	52	1	5	205	3.94	0.958
Q12	52	1	5	192	3.69	1.197
Q13	51	1	5	211	4.14	0.939

Q14	51	1	5	177	3.47	0.924
Q15	52	1	5	188	3.62	1.140
Q16	48	1	5	181	3.77	0.994
Q17	52	1	5	192	3.69	1.130
Q18	51	1	5	207	4.06	1.008
Q19	52	2	5	216	4.15	0.724
Q20	51	1	5	148	2.90	1.100
Q21	51	1	5	151	2.96	1.148
Q22	51	1	5	152	2.98	1.334
Q23	52	1	5	184	3.54	1.093
Q24	53	1	5	209	3.94	0.864
Q25	52	2	5	209	4.02	0.852
Q26	52	1	5	178	3.42	1.109
Q27	52	1	5	185	3.56	1.162
Q28	52	1	5	221	4.25	0.813
Q29	53	1	5	217	4.09	0.946
Q30	52	2	5	217	4.17	0.834
Q31	40	1	5	226	4.35	0.683
Q32	52	1	5	192	3.62	1.023
Q33	53	1	5	210	3.96	0.876
Q34	52	1	5	205	3.94	0.826
Valid N (listwise)	40					

Source: Results obtained from SPSS 26 software

Based on [Table 64](#) above, it is observed that a total of 53 employees responded to the questionnaire, out of a sample size of 54 employees. The minimum number of ratings received from the 5-point Likert scale was 1, while the maximum was 5. The sum of ratings received ranged between 148 - 226, whose mean consequently ranged between 2.90 – 4.35. The standard deviation of this data ranged between 0.683 – 1.334 which indicated that the data set was

closely clustered around the mean, and was thus reliable to be utilized for the study. The results of these responses for each of the thirty questions - as analyzed in terms of frequency and percentage for the five respective ratings of the 5-point Likert scale – are represented in [Table 65](#) below:

Table 65 *Results of Responses from the 30-item Questionnaire Indicating the Perceptions of the Employees Towards Strategic Philanthropy*

		Strongl y Disagre e	Disagre e	Neither agree nor disagre e	Agree	Strongl y Agree
Q1	Frequency	1	0	0	30	21
	Valid Percentage (%)	1.9	0	0	57.7	40.4
Q2	Frequency	2	7	8	28	8
	Valid Percentage (%)	3.8	13.2	15.1	52.8	15.1
Q3	Frequency	1	1	12	24	15
	Valid Percentage (%)	1.9	1.9	22.6	45.3	28.3
Q4	Frequency	1	1	10	28	12
	Valid Percentage (%)	1.9	1.9	19.2	53.8	23.1
Q5	Frequency	3	7	18	18	3
	Valid Percentage (%)	6.1	14.3	36.7	36.7	6.1
Q6	Frequency	2	6	13	15	14
	Valid Percentage (%)	4	12	26	30	28
Q7	Frequency	0	3	15	25	7
	Valid Percentage (%)	0	6	30	50	14
Q8	Frequency	1	1	7	28	15
	Valid Percentage (%)	1.9	1.9	13.5	53.8	28.8
Q9	Frequency	2	1	9	22	17
	Valid Percentage (%)	3.9	2	17.6	43.1	33.3
Q10	Frequency	3	8	18	17	4
	Valid Percentage (%)	6	16	36	34	8
Q11	Frequency	1	3	10	22	16
	Valid Percentage (%)	1.9	5.8	19.2	42.3	30.8
Q12	Frequency	2	7	14	11	18
	Valid Percentage (%)	3.8	13.5	26.9	21.2	34.6
Q13	Frequency	2	0	7	22	20
	Valid Percentage (%)	3.9	0	13.7	43.1	39.2
Q14	Frequency	1	6	18	20	6

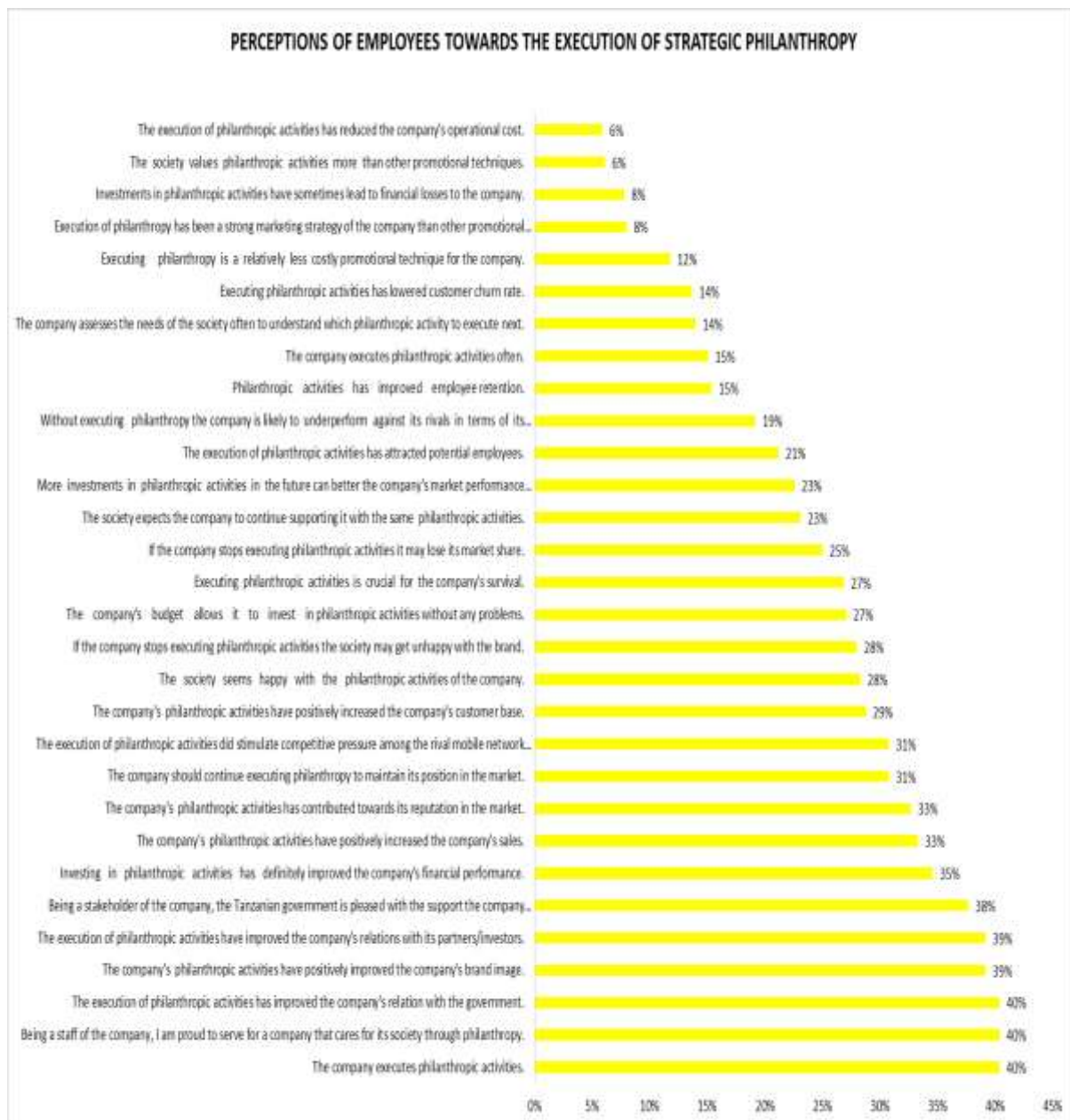
		Strongl y Disagre e	Disagre e	Neither agree nor disagre e	Agree	Strongl y Agree
	Valid Percentage (%)	2	11.8	35.3	39.2	11.8
Q15	Frequency	3	5	14	17	13
	Valid Percentage (%)	5.8	9.6	26.9	32.7	25
Q16	Frequency	1	3	15	16	13
	Valid Percentage (%)	2.1	6.3	31.3	33.3	27.1
Q17	Frequency	3	4	13	18	14
	Valid Percentage (%)	5.8	7.7	25	34.6	26.9
Q18	Frequency	1	4	6	20	20
	Valid Percentage (%)	2	7.8	11.8	39.2	39.2
Q19	Frequency	0	1	7	27	17
	Valid Percentage (%)	0	1.9	13.5	51.9	32.7
Q20	Frequency	5	15	14	14	3
	Valid Percentage (%)	9.8	29.4	27.5	27.5	5.9
Q21	Frequency	6	12	15	14	4
	Valid Percentage (%)	11.8	23.5	29.4	27.5	7.8
Q22	Frequency	10	8	13	13	7
	Valid Percentage (%)	19.6	15.7	25.5	25.5	13.7
Q23	Frequency	2	8	12	20	10
	Valid Percentage (%)	3.8	15.4	23.1	38.5	19.2
Q24	Frequency	1	3	6	31	12
	Valid Percentage (%)	1.9	5.7	11.3	58.5	22.6
Q25	Frequency	0	3	9	24	16
	Valid Percentage (%)	0	5.8	17.3	46.2	30.8
Q26	Frequency	4	5	16	19	8
	Valid Percentage (%)	7.7	9.6	30.8	36.5	15.4
Q27	Frequency	4	5	12	20	11
	Valid Percentage (%)	7.7	9.6	23.1	38.5	21.2
Q28	Frequency	1	1	3	26	21
	Valid Percentage (%)	1.9	1.9	5.8	50	40.4
Q29	Frequency	2	0	9	22	20
	Valid Percentage (%)	3.8	0	17	41.5	37.7
Q30	Frequency	0	2	8	21	21
	Valid Percentage (%)	0	3.8	15.4	40.4	40.4

Source: Results obtained from SPSS 26 software

With regards to [Table 65](#) above, the “Valid percent” of the “Strongly agree” category of all the thirty questions were considered, since they were believed to have best captured the employees’

perceptions towards the mobile network operators' strategic philanthropic activities that contributed towards the financial performance. [Figure 29](#) below summarizes this graphically:

Figure 29 *Perceptions of the Employees Towards Strategic Philanthropy*



Source: Results obtained from SPSS 26 software

Taking 40% as a threshold for accepting the ratings obtained in the questionnaire per every question, all perceptions above 40% were embraced for the study as they stood as they stood as being the valid perceptions. [Table 66](#) below hence represents these extracted responses:

Table 66 *Eligible Perceptions of the Employees Towards Strategic Philanthropy*

Perceptions of Employees Towards Strategic Philanthropy	Rating Secured
The company executes philanthropic activities.	40%
Being a staff of the company, I am proud to serve for a company that cares for its society through philanthropy.	40%
The execution of philanthropic activities has improved the company's relation with the government.	40%

Source: Results obtained from SPSS 26 software

As a result, three core perceptions of the employees were extracted through descriptive statistics ultimately, as highlighted in [Table 66](#) above.

ii. Results from Structural Equation Modeling

The responses of the employees from the 30-Item questionnaire were also analyzed using Principal component analysis, which generated the following results in relation to communalities, variances, and rotated component matrix as illustrated below in [Table 67](#):

Table 67 *Communalities of the 30 Items for the Category of Employees for Objective Three*

Communalities		
	Initial	Extraction
Q1	1.000	0.858
Q2	1.000	0.764
Q3	1.000	0.801
Q4	1.000	0.757
Q5	1.000	0.733
Q6	1.000	0.705
Q7	1.000	0.596
Q8	1.000	0.877
Q9	1.000	0.875
Q10	1.000	0.750
Q11	1.000	0.856
Q12	1.000	0.842
Q13	1.000	0.753
Q14	1.000	0.928
Q15	1.000	0.798
Q16	1.000	0.783
Q17	1.000	0.761
Q18	1.000	0.731
Q19	1.000	0.822
Q20	1.000	0.748
Q21	1.000	0.890
Q22	1.000	0.798
Q23	1.000	0.848
Q24	1.000	0.801
Q25	1.000	0.699
Q26	1.000	0.823
Q27	1.000	0.805
Q28	1.000	0.789
Q29	1.000	0.858
Q30	1.000	0.761

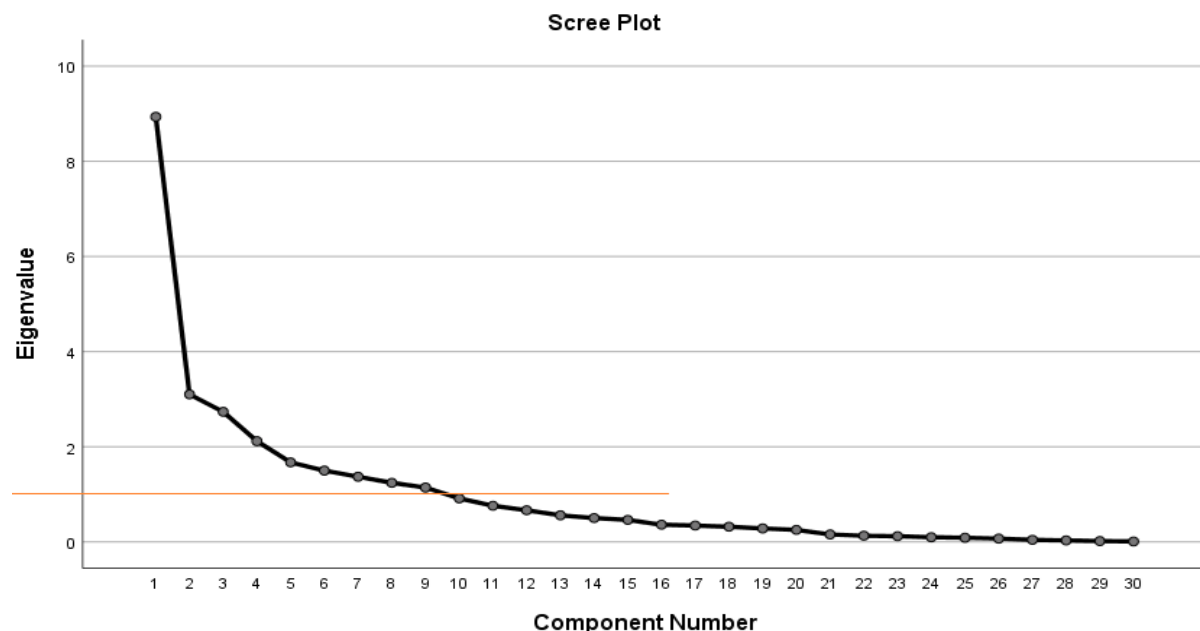
Extraction Method: Principal Component Analysis.

[Table 67](#) exhibits the communalities secured for each of the thirty factors of the 30-Item questionnaire with regards to the employees. It signifies the extent of variances held- and explained- by the thirty factors numerically. The communalities obtained are all evidenced to be high, mostly above the threshold of 0.7 (Beavers et al., 2013) – except for variable seven

whose communality was 0.596 (approximately 0.6) and variable twenty-five whose communality was 0.699 (approximately 0.7) which were however not very far from the threshold; hence valid. As evinced in [Table 67](#), 0.596 was the lowest communality obtained that implied that 59.6% of the common variance in data was accounted for by variable seven. On the other hand, 0.928 was the highest communality obtained that implied 92.8% of the common variance in data was accounted for by variable fourteen. The remaining swung between this range. This consequently permitted the data to be utilized for further utilization analysis.

The principal component analysis thus generated the scree plot below in [Figure 30](#), and its details in [Table 68](#):

Figure 30 *Scree Plot Evidencing Nine Factors Extracted of Employees from Principal Component Analysis for Objective Three*



Source: Results obtained from SPSS 26 software

Having considered Eigen values above one as a threshold (Kaiser (1960) and Field (2006)) for assessing the principal components needed to explain the sources of the respective variances

in the dataset, once again nine factors with Eigen values above one were extracted (out of the thirty) as evinced by the points above the indicted line in [Figure 30](#). With this, it was understood that the nine variables out of thirty could be reduced to nine core perceptions of the employees in general. Thus, the remaining factors whose Eigen values were below the threshold of one (and hence fell below the indicated line in [Figure 30](#)) were not retained due to their less variability. The details of these nine extracted factors for the employees are presented in [Table 68](#) below - including the details of the remaining twenty-one factors also – which confirms on the division of the variance among the thirty items:

Table 68 *Details of the Variances of the Thirty Variables Obtained for the Employees Under Objective Three*

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared			Rotation Sums of Squared		
	Loadings			Loadings			Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.935	29.784	29.784	8.935	29.784	29.784	5.059	16.864	16.864
2	3.102	10.339	40.123	3.102	10.339	40.123	3.516	11.721	28.584
3	2.735	9.115	49.238	2.735	9.115	49.238	3.355	11.184	39.769
4	2.117	7.058	56.297	2.117	7.058	56.297	2.778	9.259	49.028
5	1.671	5.57	61.867	1.671	5.57	61.867	2.337	7.789	56.816
6	1.499	4.997	66.863	1.499	4.997	66.863	1.971	6.569	63.385
7	1.37	4.567	71.43	1.37	4.567	71.43	1.935	6.451	69.836
8	1.242	4.139	75.57	1.242	4.139	75.57	1.492	4.975	74.811
9	1.143	3.809	79.378	1.143	3.809	79.378	1.37	4.567	79.378
10	0.914	3.047	82.425						
11	0.76	2.533	84.958						
12	0.665	2.218	87.176						
13	0.559	1.862	89.038						
14	0.502	1.673	90.711						
15	0.463	1.543	92.255						
16	0.361	1.202	93.457						
17	0.343	1.144	94.601						

18	0.32	1.068	95.669
19	0.283	0.944	96.612
20	0.253	0.842	97.454
21	0.157	0.525	97.979
22	0.13	0.433	98.412
23	0.12	0.399	98.81
24	0.098	0.325	99.136
25	0.087	0.29	99.426
26	0.07	0.233	99.658
27	0.045	0.148	99.807
28	0.032	0.105	99.912
29	0.017	0.057	99.969
30	0.009	0.031	100

Extraction Method: Principal Component Analysis.

Source: Results obtained from SPSS 26 software

[Table 68](#) above evidences the extracted nine factors which explained 79.378% of the total cumulative variance in the data in general, as per the rotated cumulative percentage obtained. Consequently, these nine factors implied that 79.378% of the information in the thirty variables could be typically predicted, which reflected upon the fact that the nine latent variables influenced were related to the perceptions of the employees towards strategic philanthropy. or instance, factor 1 secured an Eigen value of 8.935 that explained 29.784% of the covariation in the data before rotation, and 16.864% of the covariation in the data after rotation; Factor 2 secured an Eigen value of 3.102 that explained 10.339% of the covariation in the data before rotation, and 11.721% of the covariation in the data after rotation; Factor 3 secured an Eigen value of 2.735 that explained 9.115% of the covariation in the data before rotation, and 11.184% of the covariation in the data after rotation; Factor 4 secured an Eigen value of 2.117 that explained 7.058% of the covariation in the data before rotation, and 9.259% of the covariation in the data after rotation; Factor 5 secured an Eigen value of 1.671 that explained 5.57% of the covariation in the data before rotation, and 7.789% of the covariation in the data

after rotation; Factor 6 secured an Eigen value of 1.499 that explained 4.997% of the covariation in the data before rotation, and 6.569% of the covariation in the data after rotation; Factor 7 secured an Eigen value of 1.37 that explained 4.567% of the covariation in the data before rotation, and 6.451% of the covariation in the data after rotation; Factor 8 secured an Eigen value of 1.242 that explained 4.19% of the covariation in the data before rotation, and 4.975% of the covariation in the data after rotation; and Factor 9 secured an Eigen value of 1.143 that explained 3.809% of the covariation in the data before rotation, and 4.567% of the covariation in the data after rotation. In total, the covariations post rotations of the six factors summed up to 79.378%.

With reference to the above, the following rotated component matrix in [Table 69](#) was hence obtained, that detailed the factor loading for each of the nine extracted factors respectively:

Table 69 The “Rotated Component Matrix” Displaying the Nine Factor Loadings from Employees’ Responses for Objective Three

Rotated Component Matrix ^a									
	Component								
	1	2	3	4	5	6	7	8	9
The company executes philanthropic activities.				0.847					
The company executes philanthropic activities often.				0.777					
The society seems happy with the philanthropic activities of the company.									
The society expects the company to continue supporting it with the same philanthropic activities.									
The society values philanthropic activities more than other promotional techniques.						0.829			
If the company stops executing philanthropic activities the society may get unhappy with the brand.	0.725								
The company assesses the needs of the society often to understand which philanthropic activity to execute next.									
The company's philanthropic activities have positively increased the company's customer base.		0.875							
The company's philanthropic activities have positively increased the company's sales.		0.837							
Execution of philanthropy has been a strong marketing strategy of the company than other promotional strategies.									
The company should continue executing philanthropy to maintain its position in the market.	0.706								
Investing in philanthropic activities has definitely improved the company's financial performance.									
The company's philanthropic activities have positively improved the company's brand image.								0.679	
Executing philanthropy is a relatively less costly promotional technique for the company.									0.935
If the company stops executing philanthropic activities it may lose its market share.	0.718								
The company's budget allows it to invest in philanthropic activities without any problems.			0.808						
Executing philanthropic activities is crucial for the company's survival.	0.784								
The execution of philanthropic activities have improved the company's relations with its partners/investors.									
The company's philanthropic activities has contributed towards its reputation in the market.				0.778					
The execution of philanthropic activities has reduced the company's operational cost.					0.655				
Investments in philanthropic activities have sometimes lead to financial losses to the company.									
Executing philanthropic activities has lowered customer churn rate.					0.648				
Without executing philanthropy the company is likely to underperform against its rivals in terms of its	0.757								
More investments in philanthropic activities in the future can better the company's market performance relative	0.781								
The execution of philanthropic activities did stimulate competitive pressure among the rival mobile network									
Philanthropic activities has improved employee retention.		0.723							
The execution of philanthropic activities has attracted potential employees.									
Being a staff of the company, I am proud to serve for a company that cares for its society through philanthropy.									
Being a stakeholder of the company, the Tanzanian government is pleased with the support the company				0.798					
The execution of philanthropic activities has improved the company's relation with the government.									
Extraction Method: Principal Component Analysis.									
a. Rotation converged in 18 iterations.									

Source: Results obtained from SPSS 26 software

Based on the above factor loadings, the factors can be summarized as follows to understand the employees’ perceptions towards the execution of strategic philanthropic activities:

The first column that can be termed as *Factor 1* loaded strongly between 0.706-0.784. Its components can be generally summarized as “The mobile network operators should continue executing philanthropic activities for survival in the market”.

The second column that can be termed as *Factor 2* loaded strongly between 0.723-0.875. Its components can be generally summarized as “The execution of philanthropic activities has enhanced the mobile network operators’ performance in them market”.

The third column that can be termed as *Factor 3* loaded strongly at 0.808. Its components can be generally as “The mobile network operators’ budgets allow them invest in philanthropic activities harmoniously”.

The fourth column that can be termed as *Factor 4* loaded strongly between 0.777-0.847. Its components can be generally summarized as “The execution of strategic philanthropy has become a culture of the company’s operations”.

The fifth column that can be termed as *Factor 5* loaded strongly between 0.778-0.798. Its components can be generally summarized as “The execution of strategic philanthropy has enhanced the mobile network operators’ relations with the stakeholders”.

The sixth column that can be termed as *Factor 6* loaded strongly between 0.648-0.655. Its components can be generally summarized as “The execution of strategic philanthropy has lowered operational costs”.

The seventh column that can be termed as *Factor 7* loaded strongly at 0.829. Its component can be generally summarized as “The society seems to value philanthropic activities relatively more than other promotions of the mobile network operators”.

The eight column that can be termed as *Factor 8* loaded comparatively strongly at 0.679. Its component can be generally summarized as “The execution of strategic philanthropy has enhanced the mobile network operators brand image”.

The ninth column that can be termed as *Factor 9* loaded comparatively strongly at 0.935. Its component can be generally summarized as “Strategic philanthropy seems to be an economical promotional technique for the mobile network operators”.

The results from the above almost divulged from the core perceptions of the mobile network operators' employees regarding the execution of strategic philanthropy.

iii. Comparison of the results obtained from descriptive statistics and structural equation modeling for employees under objective three:

Having obtained the two sets of outcomes of the reasons (or motivations) of the mobile network operator behind executing strategic philanthropy through descriptive statistics and structural equation modeling, the process of comparing these outcomes to arrive at the ultimate results followed. [Table 70](#) below illustrates this comparison process

Table 70 *Comparison of Results from Descriptive Statistics and Structural Equation Modeling for the Employees Under Objective Three*

Results of descriptive statistics and Results of factor analysis	
<u>Descriptive statistics</u>	<u>Factor analysis</u>
<u>Perceptions of employees towards the execution of strategic philanthropy</u>	<u>Perceptions of employees towards the execution of strategic philanthropy</u>
The company executes philanthropic activities.	The mobile network operators should continue executing philanthropic activities for survival in the market
Being a staff of the company, I am proud to serve for a company that cares for its society through philanthropy.	The execution of philanthropic activities has enhanced the mobile network operators' performance in their market
The execution of philanthropic activities has improved the company's relation with the government.	The mobile network operators' budgets allow them to invest in philanthropic activities harmoniously
	The execution of strategic philanthropy has become a culture of the company's operations
	The execution of strategic philanthropy has enhanced the mobile network operators' relations with the stakeholders
	The execution of strategic philanthropy has lowered operational costs
	The society seems to value philanthropic activities relatively more than other promotions of the mobile network operators
	The execution of strategic philanthropy has enhanced the mobile network operators' brand image
	Strategic philanthropy seems to be an economical promotional technique for the mobile network operators

Based on [Table 70](#) above, the comparison of results showed that results from the two analytical methods complemented each other in one way or the other. The remaining perceptions of the employees that were uncommon also contributed usefully towards grasping additional employees' perceptions towards strategic philanthropy. As a result, ten core perceptions of the

employees towards strategic philanthropy were derived from the analyses that included as follows:

- i. The mobile network operators should continue executing philanthropic activities for survival in the market.
- ii. The execution of philanthropic activities has enhanced the mobile network operators' performance in the market.
- iii. The mobile network operators' budgets allow them invest in philanthropic activities harmoniously.
- iv. The execution of strategic philanthropy has become a culture of the company's operations.
- v. The execution of strategic philanthropy has enhanced the mobile network operators' relations with the stakeholders.
- vi. The execution of strategic philanthropy has lowered operational costs.
- vii. The society seems to value philanthropic activities relatively more than other promotions of the mobile network operators.
- viii. The execution of strategic philanthropy has enhanced the mobile network operators brand image.
- ix. Strategic philanthropy seems to be an economical promotional technique for the mobile network operators.

4.4.4 Results for objective four

Objective four intended to identify the types of strategic philanthropic activities executed by the mobile network operators, so as to examine their prevalence rate that contributed towards their financial performance. Descriptive statistics in terms of frequency and percentage was

applied in SPSS 26 software to the collected data on this aspect, so as accomplish the objective accordingly; “Yes” and “No” values in terms of number 1 and 2 at the ordinal level of measurement were used to express the execution of the respective philanthropic activities by the mobile network operators by assigning respective numbers to them, as displayed in [Table 71](#):

Table 71 *Case Summaries of the Philanthropic Activities Executed by the Mobile Network Operators from SPSS 26 Software*

Case Summaries ^a												
Philanthropic activity 1 : Education	Philanthropic activity 2 : Health	Philanthropic activity 3 : Entrepreneurship	Philanthropic activity 4 : Environmental conservation	Philanthropic activity 5 : Women empowerment	Philanthropic activity 6 : Disaster reliefs	Philanthropic activity 7 : Water scarcity eradication	Philanthropic activity 8 : Donations to orphanages	Philanthropic activity 9 : Youth empowerment	Philanthropic activity 10 : Minimization of poverty	Philanthropic activity 11 : Alleviation of albenism death rates	Philanthropic activity 12 : Reduction of motorcyclists accidents rates	
1 No	Yes	No	Yes	No	No	No	Yes	No	No	No	No	No
2 Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No	No
3 Yes	Yes	No	Yes	No	No	No	Yes	Yes	No	No	No	No
4 Yes	Yes	Yes	No	No	Yes	No	Yes	No	Yes	No	No	No
5 Yes	Yes	No	No	Yes	Yes	Yes	No	No	No	No	No	No
6 Yes	No	No	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	Yes
Total N	6	6	6	6	6	6	6	6	6	6	6	6

a. Limited to first 100 cases.

Source: Results obtained from SPSS 26 software

The analyses of the above table consequently generated results for every philanthropic activity mentioned in [Table 71](#). “Frequency” (that expressed the number of mobile network operators that executed that particular philanthropic activity) and “Valid percentages” (that expressed the frequency in percentage form by excluding any missing data) for each of the philanthropic activity were picked and summarized for the “Yes” value in these tables’ rows, so as to successfully determine the prevalence rates of the philanthropic activities among the mobile network operators. [Table 72](#) displays the summarized results:

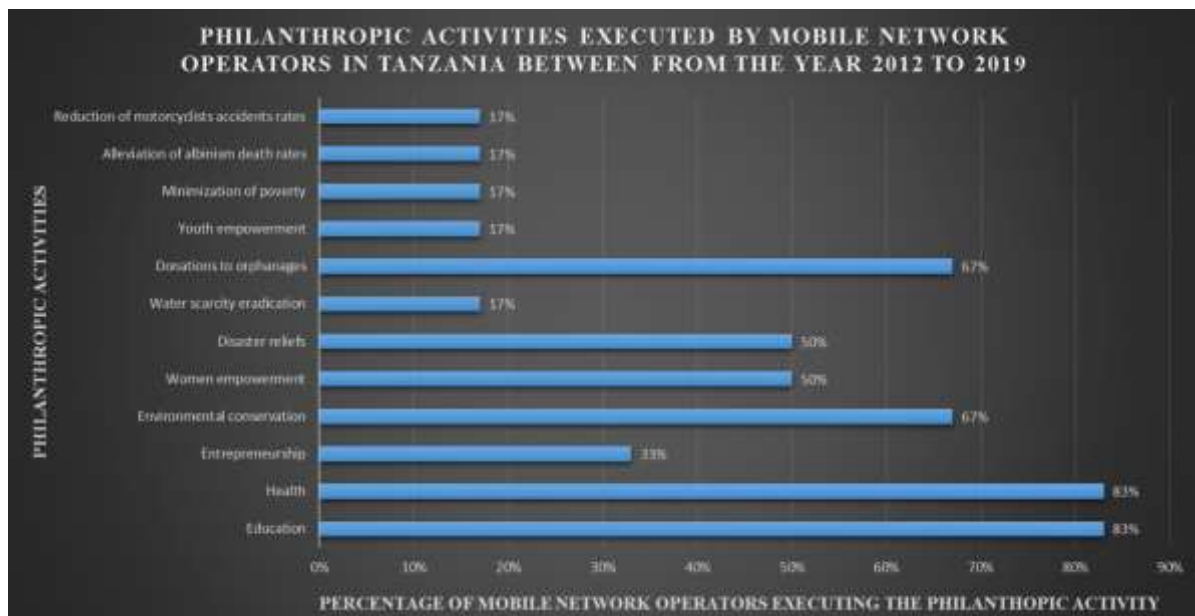
Table 72 Result Summary of Frequencies- and Valid Percentages- Obtained for “Yes”*Values from Distribution Tables*

No.	Philanthropic activity	Number of mobile network operators executing the activity	Valid percentage of mobile network operators executing the activity
1	Education	5	83.3%
2	Health	5	83.3%
3	Entrepreneurship	2	33.3%
4	Environmental conservation	4	66.7%
5	Women empowerment	3	50%
6	Disaster reliefs	3	50%
7	Water scarcity eradication	1	16.7%
8	Donations to orphanages	4	66.7%
9	Youth empowerment	1	16.7%
10	Minimization of poverty	1	16.7%
11	Alleviation of albinism death rates	1	16.7%
12	Reduction of motorcyclists’ accident rates	1	16.7%

Source: Results obtained from SPSS 26 software

These results have been graphically illustrated in below in [Figure 31](#) having exported them in the Microsoft Excel software:

Figure 31 Commonness of the Philanthropic Activities Among the Mobile Network*Operators*



Based on the results obtained, strategic philanthropic activities observed to be executed by the mobile network operators between the year 2012 – 2019 in Tanzania included philanthropic activities related to education that was executed by 83% of the operators; health by 83% of the operators; entrepreneurship by 33% of the operators; environmental conservation by 67% of the operators; women empowerment by 50% of the operators; disaster reliefs by 50% of the operators; water scarcity eradications by 17% of the operators; donations to orphanages by 67% of the operators; youth empowerment by 17% of the operators; minimization of poverty by 17% of the operators; alleviation of albinisms' death rates by 17% of the operators; and reduction of motorcyclists' accident rates by 17% of the operators. These were the activities that actually contributed towards the operators' financial performance within the mentioned years.

4.5 Evaluation of Findings

The discussion below evaluates the results obtained in section 4.4 above with respect to each of the four research objectives:

4.5.1 Evaluation of results of objective one

The results from the curvilinear regression analysis of objective one of the study that intended to examine the relationship between strategic philanthropy and financial performance of the mobile network operators in Tanzania, revealed similar findings with regards to market share, sales, return on assets, return on equity and net profit margin, after carrying the models through eleven models as specified in the previous section. These results are evaluated below respectively:

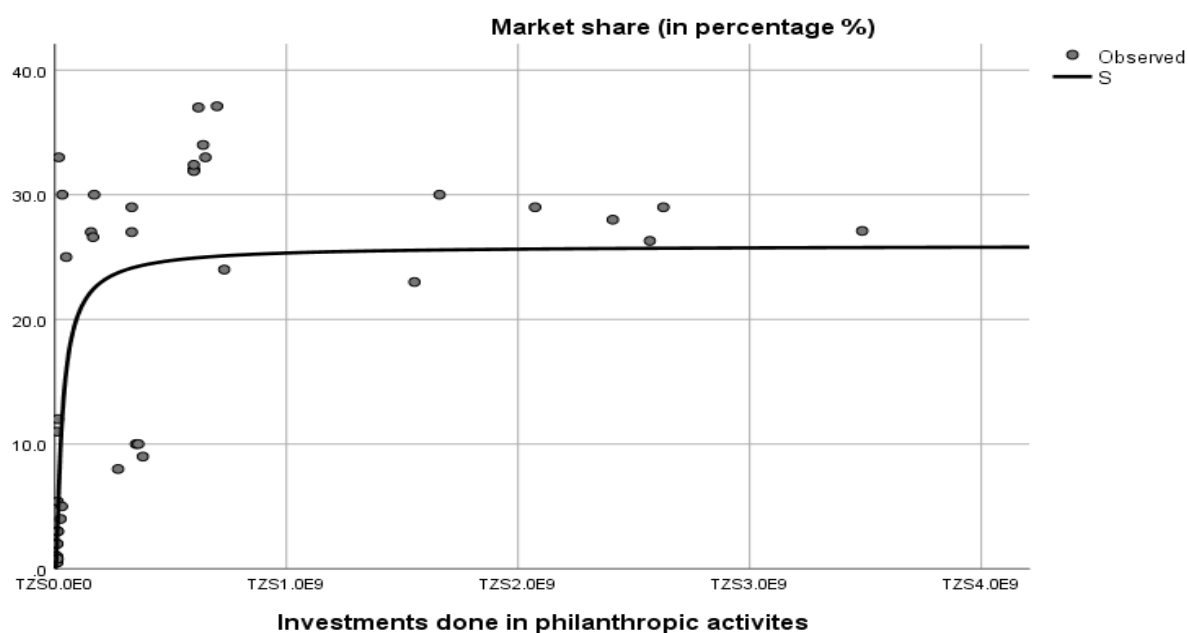
4.5.1.1 Market Share:

Based on the analysis conducted, the relationship between strategic philanthropy and market share was represented by eleven models namely, the linear model, quadratic model, cubic model, logarithmic model, inverse model, power model, compound model, S-model, logistics model, growth model, and exponential model, as evidenced in [Table 19](#), [Table 20](#), and [Table 21](#).

From these models, the S- model was found to best defend the curvilinear relationship between strategic philanthropy and market due to having the highest coefficient of determination value of 0.75 that explained 75% of the variation in the mobile network operators' market share due to strategic philanthropy - at a p-value of below 0.05 that strongly confirmed this - accompanied by a small standard error of estimate of 0.711. Additionally, the ANOVA statistics of this model with regards to its low regression sum of squares; low residual sum of squares; healthy degree of freedom; low residual mean square; and a good F-value, also comparatively strongly supported this comparatively through bringing into light the good alignment the model had with the data set in overall. Furthermore, the regression coefficients of the model obtained also well favoured the model due to divulging a good unstandardized beta; reasonable unstandardized beta coefficient standard error; healthy standardized coefficients betas; and a reasonable t-statistic.

As a result, this lead to the rejection of the null hypothesis (H_{0i}), and acceptance of the alternative hypothesis (H_{ai}). The curvilinear relationship between strategic philanthropy and market share was thus represented by an S-shape as illustrated in [Figure 32](#); however, as observed, only half of the “S” shape was observed in the first (or positive) quadrant of the Cartesian plane (x-y plane), since market shares do not have negative values.

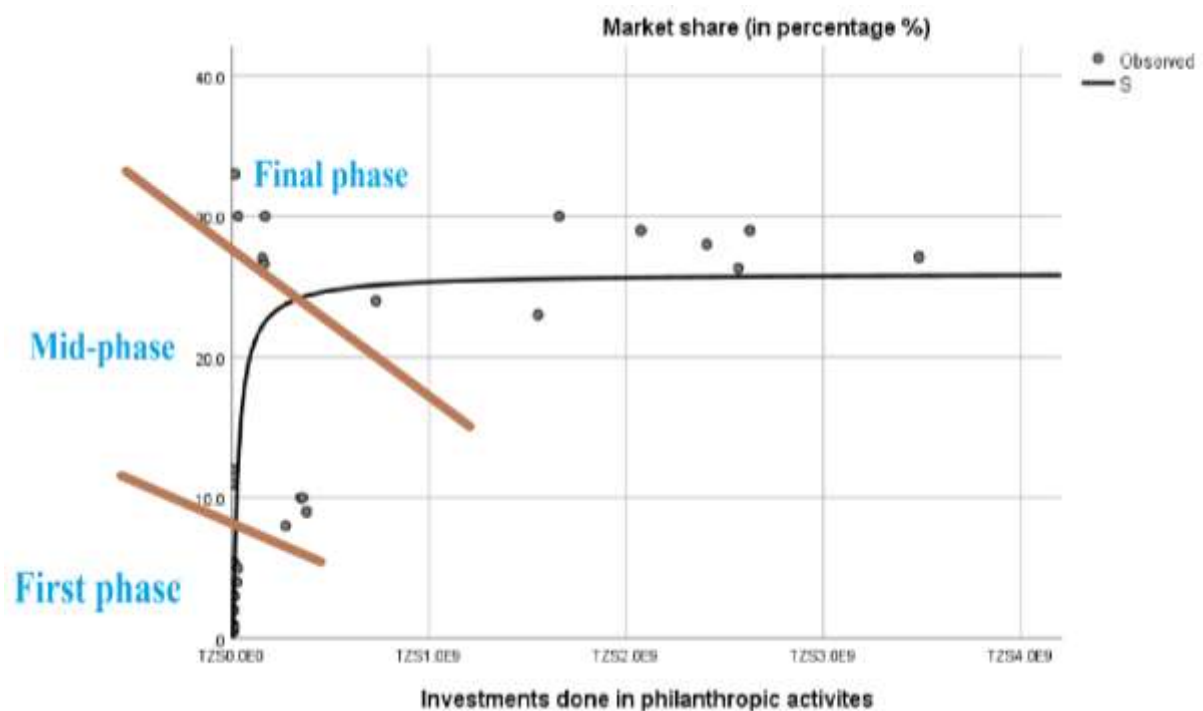
Figure 32 *S-Model’s Graph Representing the Relation Between Market Share and Investment Done in Philanthropic Activities*



Source: Results obtained from SPSS 26 software

Based on the graph in [Figure 32](#) above, it is observed that the curve is characterized by- a quite slow at the beginning of the period, fast in-between, and slow at the end of the period; these can be categorized phases that include the initial phase, mid-phase, and final phase, as demonstrated below in [Figure 33](#):

Figure 33 *Three Phases of the Relationship Between Strategic Philanthropy and Market Share*



These phases are described and justified as below:

Initial phase: During this phase, because of the philanthropic activities executed, the society seems to have just begun realizing and appreciating the mobile network operators' care towards it. As a consequence, they in turn express their gratitude through loyalty mostly by seeking the respective mobile network operators' services, and becoming their loyal customers. This contributed towards the slight increase in market share over the period that augmented at a very slow pace, as evidenced in [Figure 33](#).

Mid-phase: This phase is characterized by a swift growth in market share, as evinced in [Figure 33](#). The fact that the mobile network operators continued spreading their love for mankind in the society over the period by continuing executing philanthropic activities in exceptional ways, and for wider target groups, typically justifies the swift augmentation in market share. This is to say that more customers were secured by the respective mobile network operators over this time relatively, subsequently validating the growth.

Final phase: This phase substantiates that there reaches a time when, despite the continuation of execution of philanthropic activities by the mobile network operators, the growth in market share slows down, and almost remains stagnant. This is the point of saturation where most of the members of the society have already been captured by either of the mobile network operators, hence justifying the slow-paced growth of the market share. Despite such saturation and decelerated market share growth, the mobile network operators continue to execute philanthropic activities as observed in [Figure 33](#), typically vindicating their love towards humanity.

As a result, the stakeholder theory, legitimacy theory, and integrative theories in general greatly support the upsurge in the mobile network operators' market share, especially during the initial- and mid- phase of strategic philanthropy's execution as witnessed above. This is because, the social assistances provided to the society by the mobile network operators typically gave them fame in the market that also spread the awareness of their brands and services offered; as a subsequence, this attracted customers towards the operators that naturally influenced their customer base positively.

These results thus contributed towards accomplishing objective one of the study, and were parallel with the expectations given respective literatures that also evidenced a positive relationship between these variables; these literatures included studies of Auristi, Gunardi, & Suteja (2017); Bijmolt, Torres, Tribó, & Verhoef (2012); Chahal & Sharma (2006); Chiu, Lai,

Pai, & Yang (2012); Fagerstrom, Foxall, & Stratton (2015); Fredrick & Thomas (2012); Hafsi, Gao, & Yang (2019); Khan & Majid (2013); Lambkin, Rahman, & Rodriguez-Serrano (2017); McWilliams & Siegel (2001); Misani, Pivato, & Tencati (2008); Morgan & Vorhies (2005); Muralidhar, Paul, & Ruf (1998); Wang (2019)). However, an exact S-shaped relationship was not noted between the variables in these literatures; this is believed to be due to variances in-firm size, firm age, number of years considered, societal perceptions, statistical tool deployed, subjects' size, past financial background, and slack resources deployed.

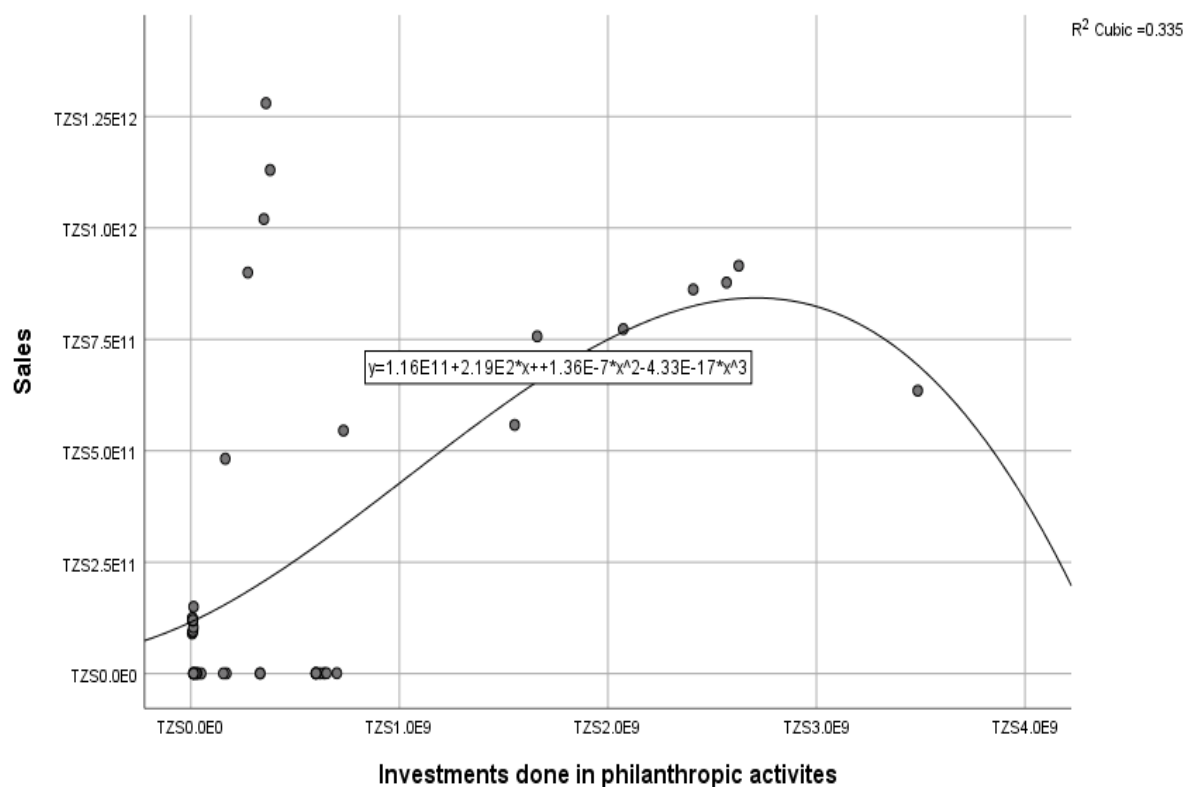
4.5.1.2 Sales:

As per the analysis conducted, the relationship between strategic philanthropy and sales was once again represented by the eleven models namely, the linear model, quadratic model, cubic model, logarithmic model, inverse model, power model, compound model, S-model, logistics model, growth model, and exponential model, as evidenced in [Table 23](#), [Table 24](#), and [Table 25](#).

From these models, the cubic model was found to best defend the curvilinear relationship between strategic philanthropy and sales due to having the highest coefficient of determination value of 0.335 that explained 33.5% of the variation in the mobile network operators' sales due to strategic philanthropy, with an acceptable p-value lower than 0.05 which strongly confirmed this; the standard error of this model was also quite reasonable. In addition to this, the ANOVA statistics of this model generated a reasonable regression sum of squares; fair residual sum of squares; healthy degree of freedom; reasonable residual mean square; a healthy F-value; and a strong p-value that was lower than 0.05, also well supported this comparatively through confirming the model to be the best model for representing the relationship between strategic philanthropy and sales. Moreover, the regression coefficients of the model obtained also supported the model through disclosing a good unstandardized beta; fair unstandardized beta coefficient standard error; healthy standardized coefficients betas; and a good t-statistic.

Consequently, this lead to the rejection of the null hypothesis (H_{0ii}), and acceptance of the alternative hypothesis (H_{aii}). The curvilinear relationship between strategic philanthropy and sales was hence represented by an inverse U – shaped relationship as illustrated in [Figure 34](#):

Figure 34 *Cubic-Model's Graph Representing the Relation Between Sales and Investment Done in Philanthropic Activities*

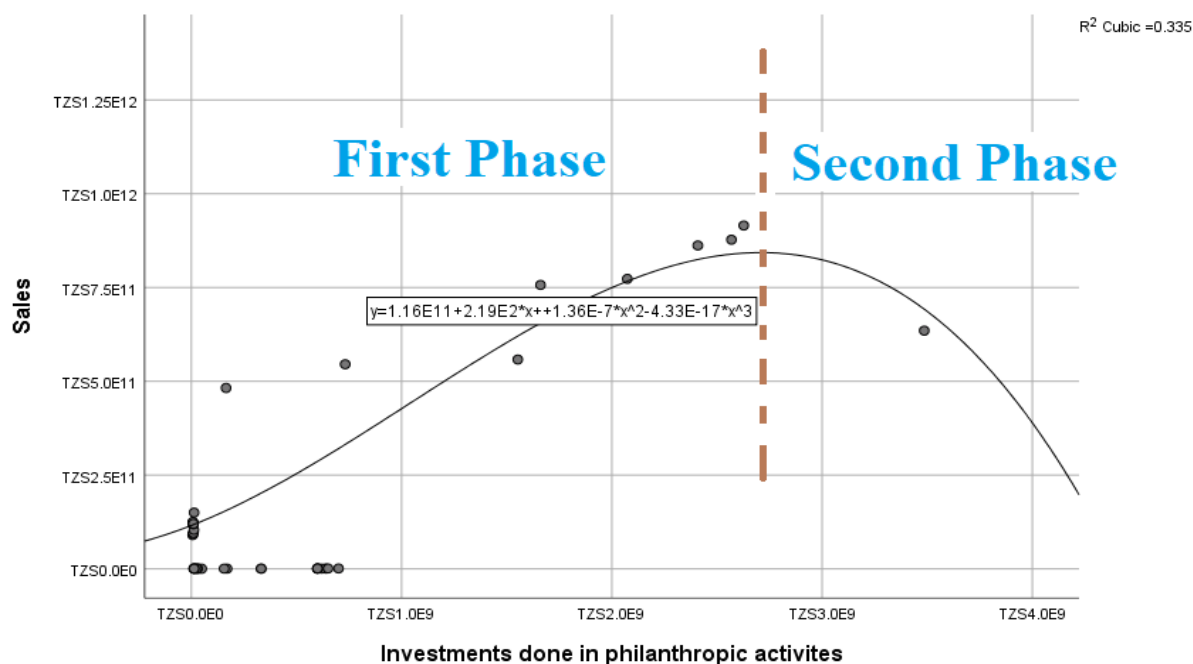


Source: Results obtained from SPSS 26 software

With reference to [Figure 34](#) above, the curvilinear relationship between strategic philanthropy and sales can be categorized into two phases that include, the first phase and the second phase.

[Figure 35](#) below demonstrates this well:

Figure 35 *The Two Phases of the Relationship Between Strategic Philanthropy and Sales*



These phases are described and justified as below:

First phase: During this phase, investment in strategic philanthropic activities seem to augment mobile network operators' sales appealingly for a certain period of time, vindicating the upward trend line in the graph. This implies that as the mobile network operators assisted their society with social assistances, the awareness of their services also spread simultaneously, consequently justifying the augmentation in sales.

Second phase: At a certain point in time, as the mobile network operators invest more in strategic philanthropic activities, the curve is observed to evince declining sales. Literatures defended this degradation well by clarifying that when the rate of offering social assistances to the society in the form of philanthropic activities increases with time, certain aspects become typically dominant, that may often contribute towards such a degradation; these aspects include the agency costs; risen direct costs in the long-term; and stakeholders ‘reluctance to continue supporting organizations, as supported by literatures (Barnett and Salomon (2006); Choi et al.

(2008); Jensen and Meckling (1976); McWilliams & Siegel (2001); and Ullmann (1985)). These aspects are discussed below respectively:

Direct costs: With regards to the aspect of long-term risen direct costs, Barnett & Salomon (2006), as well as Friedman (1970) and Jensen (2002) in Choi et al. (2008) emphasize that as organizations execute philanthropic activities, these activities inflicts the organizations with direct cost. These costs are associated with corporate resources that are diverted towards philanthropic activities, instead of other operational aspects of the organizations; they include human resources, cash, time, products, facilities, and the like. With time, as the extent of assisting the societies through philanthropic activities increases, this typically demands the organizations to dedicate more time and corporate resources for success, as defended by Brammer & Millington (2003). In turn, this as a consequence, this amplifies such organizations' costs such as administrative costs, human resources costs, and other associated costs. Such supplementary costs are naturally believed to influence the company in directing more funds towards respective activities that would enable the promotion of effective philanthropic assistances, this typically deprives other respective operational aspects of the organizations – including the marketing and sales department - from receiving adequate funds for bettering the performance; this can ultimately lead to unimpressive outcomes respectively. As a result, the same may have been the case with the mobile network operators of the study that suffered from such direct cost problem in the long-term that ultimately degraded their sales. Since more funds were directed towards the provision of philanthropic activities, insufficient funds were perhaps directed towards the operators' sales- and marketing- activities – such as promotional activities, development of novel telecommunication services, enhancements in current telecommunication services, and the like - that would have most likely otherwise aided in maintaining customer satisfaction and sales. Thus, the sales degradation with time.

Agency cost: With regards to the aspect of agency costs, this refers to the Principal-Agent problem where the principal refers to the shareholders or the owners of the organization, and agent refers to the managers of the organization who run the organization on behalf of the shareholders or owners. With reference to this, agency cost implies that the managers run their organizations in a manner that promotes their self-interest or managerial interest, contrary to maximizing their shareholders' wealth instead (i.e. profit maximization); hence, less rewarding for the organizations ultimately. With regards to investing in philanthropic activities, agency problem denotes that as the organizations execute strategic philanthropy for assisting their societies, in the long-run, managers' misconducts with regards to investing in these activities may become visible and significant (something that was perhaps at a minimum level during the initial lower phases on investments in philanthropic activities (i.e. First stage of the relationship)), as emphasized by Choi et al. (2008) and McWilliams & Siegel (2001). This is to say that, the managers over invest in philanthropic activities than required, so as to promote and advance their names and careers in their respective societies for their self-interest, at the cost of the organization's corporate resources. Due to this, more corporate resources – especially funds – are directed towards philanthropic activities for the societies, rather than towards activities that could enhance the organization's performance in the industry, including its sales. No doubt that such misconducts of the managers are typically curtailed upon observation by respective authorities of the organizations using respective corporate procedures later, however, their misconducts naturally impair the organization in one way or the other, as stressed by Choi et al. (2008). As a result, same may have been the case with the mobile network operators of the study that suffered from such agency cost problem, which ultimately degraded their sales.

Stakeholders' reluctance to continue supporting the organization: Since excessive provision of philanthropic activities inflicts organizations with supplementary costs over time,

this inescapably passes on a portion of this cost onto the stakeholders of the organizations such as the customers, shareholders, employees, and the like, as expounded by McWilliams & Siegel (2001). The customers for instance suffer from higher selling prices of the organizations' goods or service; the shareholders receive decreased returns on investments; and the employees bear unattractive wages and/or salaries. Specifically, with regards to the customers, such increases in products' price undeniably lowers their usage of the respective products. As a subsequence, with time, this undeniably impacts the organizations' sales adversely, hence causing sales degradation. Based on this, similar could be the case with the study's mobile network operators that faced a sales decline despite the continued provision of philanthropic activities to their societies.

The stakeholder theory, legitimacy theory, and integrative theories well supported the augmentation in the mobile network operators' sales during the first phase of strategic philanthropy's execution. This was believed to be so because, as the mobile network operators offered social assistances to the society, this enhanced the awareness of their brand, services and care for the society in the market, in relation to both current- and potential- customers; hence the sales augmentation.

These results thus added towards objective one's accomplishment; the findings ran in alignment with the expectations given respective literatures like Barnett & Salomon's (2006, 2012); Bowman & Haire (1975); Chen & Lin (2015); Filis et al. (2016); Govind et al. (2019); Han et al. (2016); and Schaltegger & Wanger (2004)). However, considering other corporate philanthropic studies, as well as the overall concept of corporate social responsibility (of which philanthropy is also part), this result conflicted with studies that obtained either a solely positive relationship between the variables of the objective (such as studies of Barone, Miyazaki, & Taylor (2000); Barron et al. (2003); Batra et al. (2012); Cui et al. (2015); Dean (2002, 2003); Drumwright (1996); Gardberg et al. (2017); Ghulam & Nyame-Asiamah (2020); Hosmer

(1995); Ilyas, Qamar, Rauf, & Raza (2012); Jones (1995); McWilliams et al. (2006); Menon & Varadarajan (1988); and Mohr & Webb (1998)), or a solely negative relationship (Cherian, Khuong, Nguyen-Trang, Sial, Thu, & Umar (2019); Cui et al. (2015); Gherghina & Simionescu (2014); Palmer (2012); and Ricks (2005)).

Disparities in- firm age, size type, size, sample years, past financial backgrounds of the firms, type of statistical approach utilized, availability of slack resources, investments in philanthropic activities, and the like, warrant the conflicting results obtained with regards to the relationship between the variables considered respectively; authors like McWilliams & Siegel (2000), Siegel & Paul (2006), and Zulfiqar (2016) back this well.

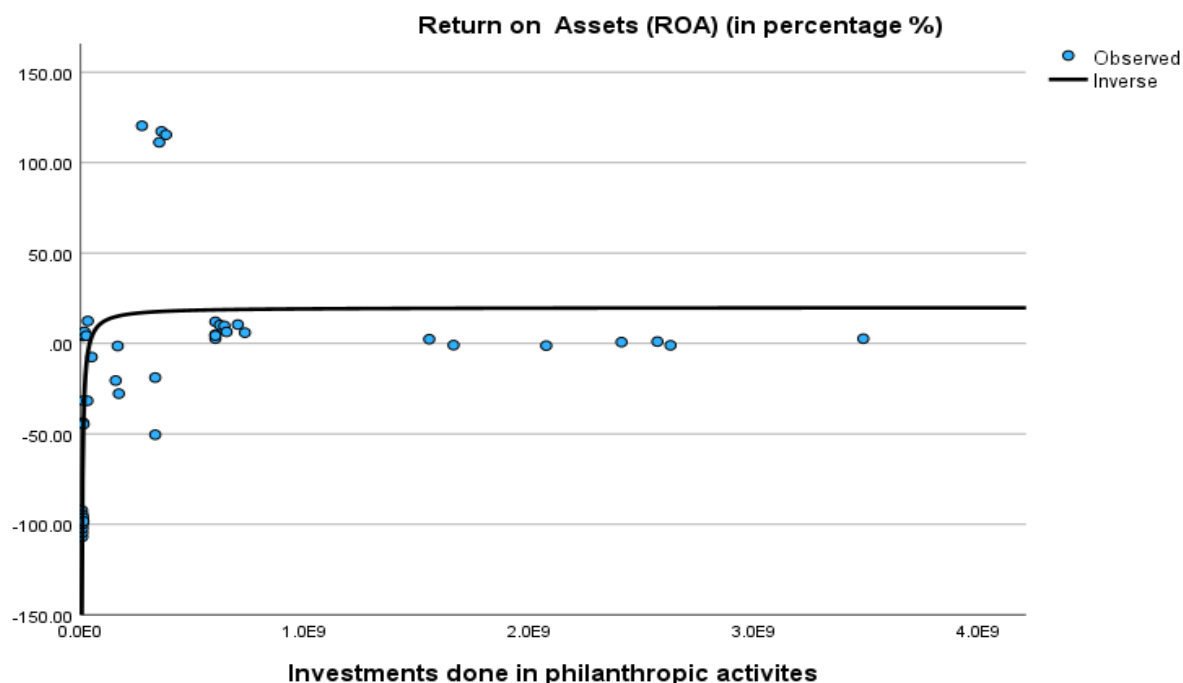
4.5.1.3 Return on Assets:

Based on the analysis conducted, the relationship between strategic philanthropy and return on assets was only depicted by five models namely, the linear model, quadratic model, cubic model, logarithmic model, inverse model, as evidenced in [Table 27](#), [Table 28](#), and [Table 29](#).

From these models, the inverse model well upheld the curvilinear relationship between strategic philanthropy and return on assets as it secured the highest coefficient of determination value of 0.500 that explained 50% of the variation in the mobile network operators' return on assets due to strategic philanthropy, with a p-value less than 0.001 that strongly confirmed this. However, the standard error of this model was fair. Further, ANOVA statistics of this model generated a fair regression sum of squares; a relatively low residual sum of squares and residual mean than the other models; a healthy degree of freedom; and a good significant F-value, that backed the model well. The regression coefficients of the model obtained also reinforced the model through revealing a good unstandardized beta; a fair unstandardized beta coefficient standard error; a large unstandardized beta coefficient standard error; a good standardized coefficients beta; and a good t-statistic.

Subsequently, the null hypothesis (H_{0iii}) of rejected, and the alternative hypothesis (H_{aiii}) was accepted. The curvilinear relationship between strategic philanthropy and return on assets was thus presented by an inverse relationship as illustrated in [Figure 36](#):

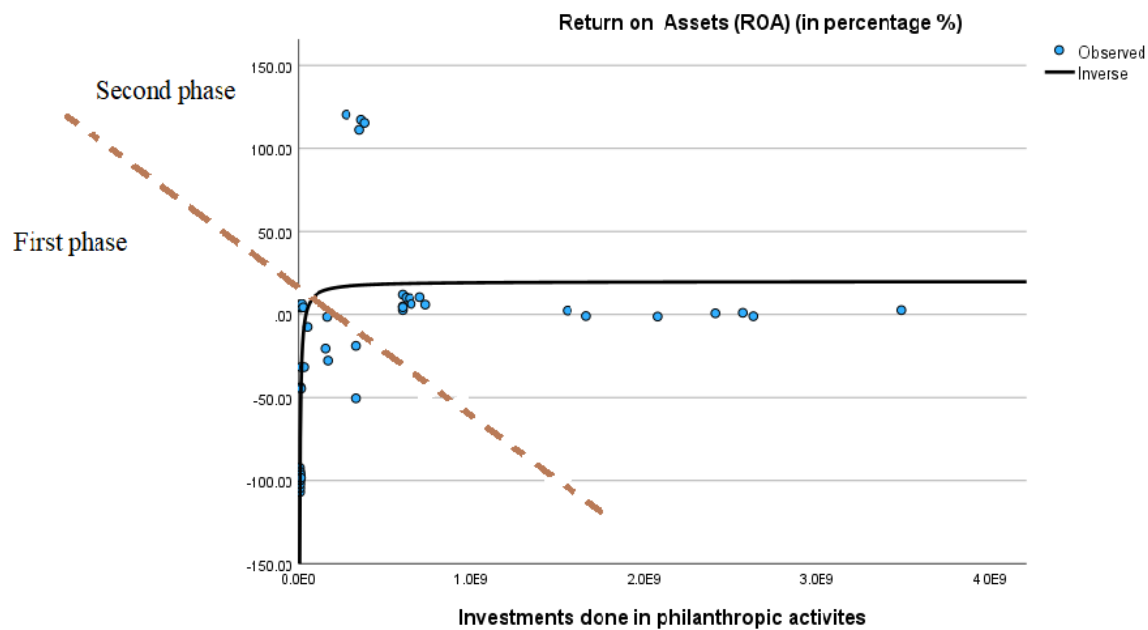
Figure 36 *Cubic-Model's Graph Representing the Relation Between Sales and Investment Done in Philanthropic Activities*



Source: Results obtained from SPSS 26 software

With reference to [Figure 36](#) above, the curvilinear relationship between strategic philanthropy and return on assets can be categorized into two phases that include, the first phase and the second phase as shown in [Figure 37](#) below:

Figure 37 *The Two Phases of the Relationship Between Strategic Philanthropy and Return on Assets*



These phases imply the following:

First phase: During the initial phase, investment in strategic philanthropic activities linearly increased return on assets upwards up to a certain point, as per phase one in [Figure 37](#). This reflected upon the fact that as the mobile network operators offered strategic philanthropic activities to their society, their net income got positively influenced simultaneously, and hence their return on assets. The execution of responsible acts by the operators possibly made their relevant stakeholders believe that the organizations were responsible citizens who cared for their society amidst whom they operated. Such empathy for the society was believed to have triggered and fostered good relations between the two groups, which in turn stimulated the society's loyalty and goodwill towards these operators. As a consequence, this is believed to have enhanced the operators' corporate image, reputation, sales, net income, and the like, which ultimately improved their financial performance, and hence the return on assets. Such a positive impact of strategic philanthropy on return on assets was parallel with respective literatures that also evinced a similar positive association between these variables in their

studies; these include the studies of Maqbool & Zameer (2018); Peterson (2018); Saeed's (2018); Cho & Lee (2019); Cho et al. (2019); Hajek & Myskova (2019); and Zhang & Zhao (2019).

Second phase: As the mobile network operators continued offering strategic philanthropic activities to the society, return on assets was observed to abandon the linearly increasing trend eventually, and adopt a horizontal trend where return on assets remained almost the same with zero increase; hence the horizontal trend line in the second phase of [Figure 37](#). This implied that strategic philanthropy did not impact return on assets any further; according to the literature of McWilliams & Siegel (2001), this could have possibly been due to the influence of the domineering variables amidst the operators' social- and financial-performance coming into light eventually, and obstructing the operators' corporate philanthropy from favourably- and significantly- influencing their financial performance with time. Such a neutral impact due to strategic philanthropy on return on assets aligned with literatures that witnessed a neutral relationship between these variables, such as the literatures of Bellavance, Francoeur, & Makni (2009); Aras, Aybars, & Kutlu (2010); Chai's (2010); Crisostomo et al. (2011); Choi et al. (2013); Machdar's (2019); Soana (2011); and Zulfiquar (2016).

These results contributed well towards the study's first objective. The stakeholder theory, legitimacy theory, and integrative theories, well backed the increase in return on assets due to strategic philanthropy in the first phase since, philanthropic activities of the operators positively influenced their net income, and hence return on assets ultimately.

However, considering other corporate philanthropic literatures, the duo result obtained seemed to expose a novel trend of relationship between strategic philanthropy and return on assets; this is because previous literatures had either obtained a solely positive relationship between these variables (i.e. Batra et al. (2012); Cui et al. (2015); Dean (2002, 2003); Gardberg et al. (2017);

Ghulam & Nyame-Asiamah (2020); Ilyas et al (2012); McWilliams et al. (2006)); or a solely negative relationship (Cherian et al. (2019); Cui et al. (2015); Gherghina & Simionescu (2014); Palmer (2012); and Ricks (2005)); or a solely neutral relationship between these variables (i.e. Bellavance et al. (2009); Aras et al. (2010); Crisostomo et al. (2011); Choi et al. (2013); and Zulfiqar (2016)).

According to McWilliams & Siegel (2000), Siegel & Paul (2006), and Zulfiqar (2016), differences in relation to respective aspects of organizations (such as size, age, type, and the like), are believed to stand as the justification for the different finding obtained in this study, as compared to previous literatures.

4.5.1.4 Return on Equity:

In relation to the analysis conducted, the relationship between strategic philanthropy and return on equity was picked by five models only that included, the linear model, quadratic model, cubic model, logarithmic model, inverse model, as evidenced in [Table 31](#), [Table 32](#), and [Table 33](#).

However, none of these models represented a significant curvilinear relationship between strategic philanthropy and return on equity, primarily due to generating insignificant results with regards to the models' correlation statistics, ANOVA statistics and the regression coefficients.

As a result, this thus implied that a neutral relationship existed between strategic philanthropy and return on equity where, the two variables shared no direct relationship. Hence, this encouraged the acceptance of the null hypothesis (H_{0iv}), and the rejection of the alternative hypothesis (H_{aiv}). However, although a direct relationship between these variables was not observed, the variables were still believed to share an indirect relationship with financial performance; the presence of domineering variables (such as the operators' age, type, size,

philanthropic investments made, and the like) may have blocked the the variables from sharing a direct relationship, as backed by McWilliams & Siegel (2001).

Hence, despite the neutral relationship between the variables, in the light of the stakeholder theory, legitimacy theory, and integrative theories, the mobile network operators are believed to still have indirectly benefited from strategic philanthropy in other ways such as enhanced brand image, reputation, customer loyalty, and the like.

These results thus contributed towards accomplishing objective one of the study, and aligned with similar studies that also did not predict any relationship between organizations' philanthropic activities and return on equity; these included the studies of Angelia & Suryaningsih (2015); Crisostomo et al. (2011); Kamatra & Kartikaningdyah (2015); Eriandani, Frisko, & Yaparto (2013). Nonetheless, the finding did definitely contradict with literatures that witnessed a positive relationship between these variables (like the studies of (Awan & Saeed (2015); Hasan & Jie (2016); Kakakhel, Kiran, & Shaheen (2015); Saeed (2018); and Yuwita & Kalanjati (2017)), as well as a negative relationship (like the studies of Cowen, Ferreri, & Parker (1987) and Zulfiqar (2016)).

4.5.1.5 Net Profit Margin:

As per the analysis conducted, the relationship between strategic philanthropy and net profit margin was portrayed by five models namely, the linear model, quadratic model, cubic model, logarithmic model, inverse model, as evidenced in [Table 35](#), [Table 36](#), and [Table 37](#).

The curvilinear relationship between strategic philanthropy and net profit margin was insignificant in all of the five mentioned models in regards to their correlation statistics, ANOVA statistics and the regression coefficients.

This as a consequence indicated that the existence of a neutral relationship between strategic philanthropy and net profit margin, since the variables did not share any relationship between them; hence the acceptance of the null hypothesis (H_{0v}) and the rejection of the alternative hypothesis (H_{av}). However, once again, though no direct relationship was observed between these variables, an indirect relationship was still believed to be present between them; as defended by McWilliams & Siegel (2001), perhaps the domineering variables (such as the operators' age, type, size, philanthropic investments made, and the like) may have obstructed the variables from sharing a direct relationship.

As a subsequence, taking into consideration the stakeholder theory, legitimacy theory, and integrative theories, the mobile network operators are believed to still have enjoyed other economic benefits in relation to their reputation, brand, customer loyalty, image, and the like, as discussed earlier.

This finding well added towards accomplishing objective one of the study, and supported studies that also observed similar neutral relations between organizations' philanthropic activities and net profit margin; these include studies of McWilliams & Siegel (2000); Bartkus et al. (2004); Bachtiar & Siregar (2010); and Blomgren (2011). Despite this, the finding definitely disagreed with literatures that witnessed a positive relationship between organizations' philanthropic activities and net profit margin (like the studies of Awan & Saeed (2015); Carroll & Shabana (2010); Curea-Pitorac, Hategan, Hategan, & Sirghi (2018); and Orlitzky et al. (2003)), and a negative relationship between these variables (like the studies of Coffey & Fryxell (1991); Griffin & Mahon (1997); Holman et al. (1990); and McGuire et al., 1988).

Therefore, in summary, based on the evaluations of section of 4.5.1.1, 4.5.1.2, 4.5.1.3, 4.5.1.4, and 4.5.1.5, it is evident that strategic philanthropy shared a curvilinear relationship with market share, sales and return on assets. Conversely, on the other hand, it did not share any

curvilinear relationship return on equity and net profit margin, though a weak positive correlation did exist between them.

4.5.2 Evaluation of results of objective two

Results from the analyses of objective two of the study - that aimed at determining the reasons (or motivations) of the operators behind executing strategic philanthropy which typically contributed towards their financial performance - disclosed five core motivations; these included maintaining a good market position; maintaining efficient business operations; maintaining good relations with the stakeholders; practicing a good company culture that cares for people; and enhancing the company's goodwill. These are as briefly discussed below:

Maintain a good market position: As supported by the stakeholder theory, slack resource theory, legitimacy theory, and integrative theories, the fact that strategic philanthropy promotes both social- and economic- benefits, typically justifies why the six mobile network operators have been engaging in it. As backed by these theories, these operators seem to understand that solely focusing on generating economic benefits whilst overlooking the society around, may not as healthily assist them in securing a good stand in a country whose culture greatly values philanthropy (Africa Philosophy Network, 2017). This motive of mobile network operators was obtained as expected, given respective literature (Arnold & Valentine (2013); Buchholtz et al. (2003); Carroll (2018); Chase et al. (2012); Evans (2015); Lin et al. (2009); Saeed (2018); Zulfiqar (2016)).

Maintain efficient business operations: The social acceptance mobile network operators secure from the society due to strategic philanthropy, and the economic gains they benefit from simultaneously, seem to provide the mobile network operators with a balance in running their operations efficiently through utilizing their resources productively. The stakeholder theory, legitimacy theory, affective events theory, and the integrative theories,

support this well. This purpose of the mobile network operators behind executing strategic philanthropy was secured as expected, given respective literature (Arnold & Valentine (2013); Carroll (2018); Evans (2015); Lin et al. (2009); Zulfiqar (2016)).

Maintain good relations with stakeholders: Mobile network operators understand that their success in the market lies in maintaining harmonious bonds with their major stakeholders who could influence their business operations such as the society, customers, government, banks, employees, and the like; the stakeholder theory, legitimacy theory, and the integrative theories, warrant this. Strategic philanthropy is thus among the ways that help the operators maintain a cordial tie with their stakeholders. This reason was disclosed in line with respective literature (Arnold & Valentine (2013); Brammer et al. (2006); Carroll (2018); Hogarth et al. (2018); Evans (2015); Islam et al. (2018); Lin et al. (2009); Saeed (2018); Zulfiqar (2016)).

Practice a good company culture that cares for people: Since strategic philanthropy is among the best ways of expressing care for people, whose investment in philanthropic activities also promotes the company's sustenance in the industry, justifies why mobile network operators have considered it to evidence a good corporate culture that values people. The stakeholder theory, legitimacy theory and integrative theories defend this fairly. This motivation was unveiled parallel with respective literature (Carroll (2018); Evans (2015); Zulfiqar (2016)).

Enhance company's goodwill: The benefits generated by strategic philanthropy specifically in relation to brand name, customer base, and employee relations, are believed to typically positively influence the mobile network operators' goodwill in the industry. This justifies the motivation behind the operators' executing strategic philanthropy in light of the stakeholder-, legitimacy-, intergroup emotions-, affective events-, and integrative- theories. This drive was divulged in alignment with respective literature (Arnold & Valentine (2013);

Brammer et al. (2006); Buchholtz et al. (2003); Burlingame & Young (1996); Carroll (2018); Evans (2015); Hogarth et al. (2018); Lin et al. (2009); Navarro (1988); Zulfikar (2016)).

4.5.3 Evaluation of results of objective three

Results from the analyses of objective three of the study - that aimed at understanding the perceptions of the operators' top-executives and employees towards strategic philanthropy that naturally contributed towards the operators' financial performance – disclosed ten core perceptions of the top-executives towards strategic philanthropy, and nine core perceptions of the employees towards the same, as per [Table 63](#). These are as briefly discussed below respectively:

i. Top-executives:

The evaluation of the ten core perceptions of the top-executives is as follows:

i. The society is well-pleased with the way the mobile network operators express concern for them through philanthropic activities: Top-executives presume that the Tanzanian society is contented with the care for humanity the mobile network operators express through such activities, perhaps due to philanthropy being regarded as a vital element of the African culture and community as per reports (Africa Philosophy Network (2017); Moyo (2011); State of Philanthropy Report (2018)). The stakeholder theory, legitimacy theory, affective events theory and integrative theories, endorse this well. This perception was as expected, given respective literatures of Inderscience publishers (2013) and Liket & Maas (2015)).

ii. The society expects the mobile network operators to continue supporting it with the same philanthropic activities: Since the Tanzanian society is pleased with the mobile network operators' philanthropic assistance, the top-executives perceive that it will continue anticipating more of such assistances in the future also. The slack resource theory does in a way support this by encouraging firms to invest in philanthropic activities using available slack

resources. This perception of top executives was as anticipated, given respective literatures (like Carroll (1998); Harris, Mohr, & Webb (2001); Kose & Yelkikalan (2012); and Murrmann, Singal, & Wattanakamolchai (2016)).

iii. The execution of strategic philanthropy has contributed towards the enhancement of the mobile network operators' reputation: In the light of stakeholder theory, legitimacy theory, affective events theory, and integrative theories, this perception of top-executives is well justified because, the execution of activities that enhance human welfare, are typically deemed to upgrade the mobile network operators' reputation. This perception was revealed in line with respective literatures (such as studies of Barone et al. (2000); Barron et al. (2003); Dean (2002, 2003); Drumwright (1996); Gardberg et al. (2019); Greening & Turban (1996); Inderscience publishers (2013); Menon & Varadarajan (1988); and Mohr & Webb (1998)).

iv. Strategic philanthropy has well suited the society of Tanzania: With regards to the stakeholder theory, slack resources theory, legitimacy theory, intergroup emotions theory, affective events theory, integrative theories, the fact that the notion of "Caring" is valued in the African culture (as per Africa Philosophy Network, 2017) since "*Humanity is intrinsically embedded in the life cycle of birth, life and death of many, if not all Africans*" (Moyo, 2011, p.1), this perception is justified. The State of Philanthropy Report (2018) also validates this by stating that "*There exists a culture of giving in Tanzania driven by both a desire to improve the welfare of others, besides a sense of obligation that accompanies the privilege of belonging*" (p.6). This perception was uncovered parallel with the literature of Arps, Beaman, Cialdini, Fultz, Houlihan, & Schaller (1987).

v. Strategic philanthropy has had a positive influence on employee- recruitment and retention: This perception is strongly backed by the intergroup emotions theory and affective events theory. These theories substantiate how assisting societies, positively influences potential- and existing- employees' behaviour- and attitude- towards such caring mobile

network operators, ultimately enhancing their recruitment and retention. This perception of was exposed in alignment with respective literature (such as studies of Abetunji & Ogbonna (2013); Buckley, McIntosh, Reid, & Turner (2019); Davis & Randy Evans (2011). Duarte, Gomes, & Neves (2014); Greening & Turban (1996, 2000); Greenwood & Lim (2017); Hudson, Jin, & Puncheva-Michelotti (2018); and Lee et al. (2013)).

vi. Strategic philanthropy has lowered operational costs: Strategic philanthropy promotes both social- and economic- benefits where, the society enjoys philanthropic assistances provided by the mobile network operators, and in turn expresses loyalty towards them. This is bound to develop harmonious relationship between the two groups, consequently smoothening the mobile network operators' operations in the industry, and typically lowering operations cost. The stakeholder theory, slack resources theory, legitimacy theory, intergroup emotions theory, affective events theory, and integrative theories convincingly validate this. This perception was as expected, given respective literature (like Barone et la. (2000); Barron et al. (2003); Dean (2002, 2003); Drumwright (1996); and Mohr& Webb (1998)).

vii. The execution of strategic philanthropy has secured positive political attention: The act of the mobile network operators assisting one group of stakeholders - the society - to enhance their living standards, has typically kindled appreciation in the other group of stakeholders - the Tanzanian government. This is to say that, as a token of appreciation, the mobile network operators have been enjoying respective governmental relieves from the government in return. In the light of the stakeholder theory, this has certainly contributed towards the mobile network operators' success in the industry. This perception was secured as envisaged, given respective literature (like Fooks & Gilmore (2013); Malone & Tesler (2008); Malone & Tesler (2008); Malone & Poolthong (2011); Pralle (2006); Schattschneider (1960); and Tarry (2001)).

viii. The execution of strategic philanthropy has become a part of the operators' operations: The fact that the mobile network operators have been executing strategic philanthropy since years, has naturally made the aspect of assisting the society their corporate responsibility, and hence apart of their corporate culture. Such culture discloses that, together with fulfilling economic responsibilities (i.e. profit generation), they also care for the society, for which, they have officially embraced social responsibilities into their culture. The stakeholder theory, legitimacy theory, and integrative theories bolster this well. This perception ran parallel with respective literatures of Andriukaitiene & Vveinhardt (2014) and Halim, Phillips, & Thai (2019).

ix. Strategic philanthropy is essential for a company's success in the business market of Tanzania: In the light of the stakeholder theory, legitimacy theory, intergroup emotions theory, affective events theory, and integrative theories, the culture of give-and-take by the mobile network operators through strategic philanthropy has seemed to have made the society understand that they are been cared-for, which has consequently played an effective role in promoting the mobile network operators success in the market respectively. This perception was bared in alignment with respective literatures (such as Barone et la. (2000); Barron et al. (2003); Dean (2002, 2003); Drumwright (1996); Inderscience publishers (2013); and Mohr& Webb (1998)).

x. The company's resources do support the execution of strategic philanthropy: Considering the slack-resources theory, this perception emphasizes that the mobile network operators do possess adequate slack resources that permit the execution of strategic philanthropy, and hence an enhanced standard in the telecommunication industry ultimately. This perception was unveiled in alignment with respective literature (such as Bryan & Kazdin (1971); Harris & Huang (1973); and Isen (1970).

ii. Employees:

The evaluation of the nine core perceptions of the employees is as follows:

i. The mobile network operators should continue executing philanthropic activities for survival in the market: As per their experience in the industry, and in the light of the stakeholder theory, legitimacy theory, intergroup emotions theory, affective events theory, integrative theories, the mobile network operators' employees assume that their firms' prosperity and sustainability actually lies in being a responsible corporate citizen in the telecommunication industry. The fact that the aspect of care and humanity is cherished in the African culture, justifies this perception as per local reports (like reports of Africa Philosophy Network (2017); Moyo (2011); and State of Philanthropy Report (2018)), given respective literatures of Inderscience publishers (2013) and Liket & Maas (2015).

ii. The execution of philanthropic activities has enhanced the mobile network operators' performance in the market: Since strategic philanthropy promotes social benefits to the Tanzanian society, which in turn generates economic benefits for the mobile network operators, justifies this perception as anticipated. The stakeholder theory, slack resource theory, legitimacy theory, intergroup emotions theory, affective events theory, and integrative theories back this well, given respective literature (such as Drumwright (1994); Ferrell & Maignan (2001); Kramer & Porter (2002, 2003); Buchholtz et al. (2003); Ceglinski & Heli & Qian (2011); Evans (2015); Wisniewska (2017); and Marakova, Tuckova, & Wolak-Tuzimek (2021)).

iii. The mobile network operators' budgets allow them invest in philanthropic activities harmoniously: Considering the slack resources theory, this perception of employees implies that the mobile network operators do possess sufficient resources to support- and permit- strategic philanthropy's execution in the market. The perception was as expected, and in

alignment with respective literatures of Bryan & Kazdin (1971), Harris & Huang (1973), and Isen (1970).

iv. The execution of strategic philanthropy has become a culture of the company's operations: Since philanthropy has been practiced by the mobile network operators over the past years six years, where both social- and economic- benefits have been sought simultaneously, justifies this perception of employees in view of the stakeholder theory, slack resources theory, legitimacy theory, and integrative theories, given literatures of Andriukaitiene & Vveinhardt (2014) and Halim et al. (2019).

v. The execution of strategic philanthropy has enhanced the mobile network operators' relations with the stakeholders: The fact that executing philanthropic activities for the society's well-being has become the mobile network operator's culture that they frequently execute, and which the Tanzanians value as per local reports (Africa Philosophy Network (2017); Moyo (2011); State of Philanthropy Report (2018)), validates this perception in the view of the stakeholder theory, slack resources theory, legitimacy theory, intergroup emotions theory, affective events theory, and integrative theories.

vi. The execution of strategic philanthropy has lowered operational costs: The cordial relationship promoted by strategic philanthropy between the mobile network operators and the society, is typically believed to have smoothened operations for the mobile network operators in the market, ultimately lowering operational costs and authenticating this perception. This perception was as envisaged considering the stakeholder theory, slack resources theory, legitimacy theory, intergroup emotions theory, affective events theory, and integrative theories, given respective literature (like Barone et al. (2000); Barron et al. (2003); Dean (2002, 2003); Drumwright (1996); Mohr & Webb (1998)).

vii. The society seems to value philanthropic activities relatively more than other promotions of the mobile network operators: Since the culture of giving and care for each

other's well-being is cherished in the African culture according to local reports (like Africa Philosophy Network (2017); State of Philanthropy Report (2018)), justifies this perception in view of the stakeholder theory, legitimacy theory, and integrative theories. The society seems to value mobile network operators' philanthropic efforts, given respective literature (like studies of Ahmad et al. (2018); Bosque & Martinez (2013); Chack, Gulati, Kaur, & Upamannu (2015); Chang et al. (2017); Chen & Hunag (2016); Chen et al. (2017); Fioravante (n.d.); Li et al. (2019); Mandhachitara & Poolthong (2011)).

viii. The execution of strategic philanthropy has enhanced the mobile network operators brand image: Strategic philanthropy promotes social benefits that gives a positive impression of the mobile network operators to the society, which in turn promotes economic gains that are believed to further their performance. In chorus, these are believed to enhance the mobile network operators' brand image ultimately, in the light of the stakeholder theory, legitimacy theory, affective events theory, and integrative theories, as envisaged given respective literatures (Barone et al. (2000); Barron et al. (2003); Dean (2002, 2003); Drumwright (1996); Gardberg et al. (2019); Greening & Turban (1996); Inderscience publishers (2013); Menon & Varadarajan (1988); Mohr & Webb (1998)).

ix. Strategic philanthropy seems to be an economical promotional technique for the mobile network operators: The fact the philanthropy is inherently valued by the Tanzania society as per their culture (as reported in reports like Africa Philosophy Network (2017); Moyo (2011); State of Philanthropy Report (2018)), justifies the use of strategic philanthropy as an economical promotional technique for the mobile network operators that theoretically assures economical-success stemming from the social benefits offered to the society. This perception runs parallel with the stakeholder theory, slack resources theory, legitimacy theory, intergroup emotions theory, affective events theory, integrative theories, given respective literatures (like Ahmad et al. (2018); Arps et al. (1987); Bosque & Martinez (2013); Chack et

al. (2015); Chang et al. (2017); Chen et al. (2017); Chen & Hunag (2016); Fioravante (n.d.); Li et al. (2019); Mandhachitara & Poolthong (2011)).

4.5.4 Evaluation of results of objective four

Results from the analyses of objective four of the study - that aimed at identifying the types of strategic philanthropic activities of the operators and their prevalence rates that typically contributed towards the financial performance – brought into light twelve primary philanthropic activities and their respective prevalence rates; these included philanthropic activities in the domains of education (83%); health (83%); entrepreneurship (33%); environmental conservation (67%); women empowerment (50%); disaster reliefs (50%); water scarcity eradications (17%); donations to orphanages (67%); youth empowerment (17%); minimization of poverty (17%); alleviation of albinisms' death rates (17%); and reduction of motorcyclists' accident rates (17%).

The execution of these activities reflected upon the areas the Tanzanian society needed assistance upon, especially health and education in this case. The incapability of the government to support the society with especially these two major services due to inadequate resources, is primarily what triggered the operators towards considering these activities as two among their strategic philanthropic activities; hence the high prevalence rate.

These findings are in alignment with the theories identified for the study that include the stakeholder theory, slack resources theory, legitimacy theory, intergroup emotions theory, affective events theory, and integrative theories. The fact that all the six mobile network operators are engaged in strategic philanthropy that ultimately promotes social benefits to the societies and economic benefits to the mobile network operators, justifies this alignment.

Thus, these results accomplished objective one of the study, and were parallel with the expectations, given several respective literatures (like Hudea & Toma (2012); Carroll et al.

(2016); Zulfiqar (2016); Ahmadian & Khosrowpour (2017); Baasandorj & Yang (2017); Buchanan et al. (2018); Carroll (2018); Jose & Venkitachalam (2019); Ho et al. (2019); Kelly (2019); Li et al. (2019); Williams (2019); and Williams (2020)).

4.6 Triangulation of Findings

The analyses and evaluations conducted for the qualitative- and quantitative- objectives of the study, resulted to respective findings. When compared and contrasted, these findings divulged that strategic philanthropy had a direct- and an indirect- impact on the mobile network operators' financial performance.

Direct impact:

Direct impact here implied that the influence of strategic philanthropy was directly visible on financial performance where for instance, as investments in strategic philanthropy increased, financial performance also increased simultaneously (such as in the case of market share, sales, and return on assets).

Indirect impact:

Indirect impact on the other hand implied that the influence of strategic philanthropy was at times not openly visible, rather it was hidden. For instance, in the case of return on equity and net profit margin, although strategic philanthropy showed no relationship with these variables, it was still believed to have positively influenced other aspects of the mobile network operators such as their brand, image, reputation, customer loyalty, sales, and the like, all of which must have typically indirectly contributed towards the operators' financial performance ultimately in one manner or the other, primarily due to the spread of these companies' brand's awareness. However, the presence of other domineering variables as previously discussed, may have perhaps obstructed the influence of strategic philanthropy from being directly visible in some cases.

Additionally, the identified five core motivations/reasons of the mobile network operators behind executing strategic philanthropy were also typically well believed to have contributed towards positively influencing the financial performance of the operators indirectly, since it was because of these motivations/reasons that the mobile network operators assisted the Tanzanian society with social assistances, that in turn promoted the operators' brand, image, reputation, customer loyalty, and the like, which ultimately influenced their financial performance.

Further, the strong positive perceptions of the top-executives and the employees towards strategic philanthropy also significantly contributed towards the mobile network operators' financial performance indirectly because, it was these perceptions that kept the spirits of these staffs alive towards assisting their society for dual social- and economic- benefits; hence serving as a complementary input of financial performance ultimately.

Moreover, the identified twelve philanthropic activities of the mobile network operators also played a significant role in indirectly contributing towards the mobile network operators' financial performance, since they were deemed to be important for the Tanzanian society that lacked access to resources to support themselves with the respective activity respectively (such as philanthropic activities related to health and education for example). The provision of such activities helped the mobile network operators secure fame, that once again promoted their brand, image, reputation, sales, and the like, and ultimately influenced their financial performance naturally.

4.7 Chapter Summary

Chapter four thus discussed on the analytical methods adopted to analyze the study's quantitative- and qualitative- data respectively where, curvilinear regression analysis was

utilized for analyzing the quantitative data, while descriptive statistics and principal component analysis were utilized for analyzing the qualitative data.

The trustworthiness of the quantitative- and qualitative- data was confirmed accordingly where, aspects related to internal validity, external validity, reliability and objectivity helped confirm the quantitative data, while aspects related to credibility, dependability, confirmability and transferability helped confirm the qualitative data.

The findings revealed interesting results with respect to each of the four objectives respectively. Objective one revealed that strategic philanthropy impacted financial performance both directly and indirectly in overall, based on the financial parameters adopted. Maintaining a good market position; maintaining efficient business operations; maintaining good relations with the stakeholders; practicing a good company culture that cares for people; and enhancing the company's goodwill were disclosed to be the primary reasons (or motivations) of the mobile network operators behind executing strategic philanthropy that contributed towards their financial performance. The mobile network operators' staffs' positive perception in overall, was deemed to have complementarily contributed towards the organizations' financial performance. Twelve core philanthropic activities were divulged to have been executed by the mobile network operators between the year 2012 to 2019 that contributed towards the financial performance; these included Education, health, entrepreneurship, environmental conservation, women empowerment, disaster reliefs, water scarcity eradications, donations to orphanages, youth empowerment, minimization of poverty, alleviation of albinisms' death rates, and reduction of motorcyclists' accident rates. Health and education were found to be the most prevalent in execution.

Chapter 5: Implications, Recommendations, and Conclusions

Strategic philanthropy is impressively securing secured businesses' attention in today's business market, especially in Tanzania. Certain businesses (like those belonging to the banking-, mining-, telecommunication, and manufacturing industries) in Tanzania have been

observed to shift their interest from simply concentrating on shareholder wealth maximization, to a broader view of serving the interest of other significant stakeholders whilst doing so, specifically the society.

To achieve this, such businesses have consequently been observed to be executing strategic philanthropy, that in exchange of providing social assistances to the society, is believed to be earning them economic gains in return. Hence, promoting a win-win situation.

This has naturally kindled an interest of determining the impact of such strategic philanthropy on the economic gains of the companies, specifically in relation to the finances. However, due to the existing literature gap that offered no hint on this aspect specifically in relation to Tanzania, this study this embarked on determining the impact of strategic philanthropy on financial performance by considering eligible companies in the country.

To achieve this, the study thus targeted Tanzania's telecommunication industry, which consisted of six mobile network operators that have been well-engaged in strategic philanthropy. A mixed-methods research approach was adopted, accompanied by the convergent parallel research design. Respective qualitative- and quantitative- data was collected using appropriate data collection tools and ethical study procedures. This data was later statistically analyzed in the SPSS 26 software using apposite statistical analysis techniques, and findings were ultimately obtained. These findings thus brought into light the implications of this study, and fostered the development of recommendations for application and recommendations for future research accordingly.

This chapter therefore begins by discussing the implication of the findings obtained with respect to each of the four objectives of the study. It then proceeds with proposing necessary recommendations for applications, as per the four objectives respectively. It later advances suggestions recommendations for future research that could supplement this study and offer a

broader view of the variables studied. The section is then finally concluded with a conclusion that summarizes the study.

5.1 Implications

The findings of this study promoted useful implications. These implications have been discussed below with regards to each of the four objectives of the study respectively:

5.1.1 Implications of the findings of objective 1

Findings of objective 1 revealed respective relationships between strategic philanthropy and financial performance (measured in terms of market share, sales, return on assets, return on equity and net profit margin) whose implications are discussed below respectively:

5.1.1.1 Implications of the relationship between strategic philanthropy and market share

The relationship between strategic philanthropy and market share was found to be represented by a half S – curve where, strategic philanthropy first linearly increased market share at a slow pace; then secured momentum; and later adopted a horizontal trend/curve where market share increased at almost zero pace with very diminutive increase in general. This finding implied the following:

- i. Strategic philanthropy has the potential of influencing market share of organizations within the context of a developing country like Tanzania; that is to say that customer attraction generated through the provision of strategic social assistances to the society, does have the potential of favourably influencing organizations' market share through allowing such organizations attract- and secure- an appealing number of customers relative to rival organizations in the industry.

ii. A moderate amount of investment in strategic philanthropy is deemed to be adequate and desirable to influence an organization's target market's market share through strategic philanthropy. This is because, a target market will one day hit the point of saturation where, most of the members of this target market will have already been captured (and probably retained) by the organization. From this point onwards, a very little increase in market share will be observed in overall that will be stemming from those few members who remained uncaptured by the organization (as evidenced in [Figure 33](#)).

iii. Strategic philanthropy does not influence market share by 100%. According to the findings obtained only 75% of the mobile network operators' market share was influenced by strategic philanthropy; this reflected upon the influence of other aspects that also played a significant role in influencing the market share of the operators such as other promotional tactics of the operators like advertising, referral programs, events, campaigns, sales promotions, and the like. This built on the fact that strategic philanthropy solely cannot account for 100% of market share for an organization.

iv. The continuous investment in strategic philanthropy - despite the very diminutive increase in market share during the final phase - is deemed essential, perhaps in order to maintain the current market of the organization. This is believed to be so because firstly, such continual strategic philanthropic activities would not only keep the secured customers attached to the organization, but also keep them well updated of the products and serviced they offer. Additionally, it is also deemed to help the organization attract potential customers primarily by tapping into novel areas for assisting novel groups of potential customers with respective social assistances, who would eventually be drawn towards the organization for its services.

5.1.1.2 Implications of the relationship between strategic philanthropy and sales

The relationship between strategic philanthropy and sales was represented by an inverted U-curve where, strategic philanthropy first increased sales up to a certain threshold point, and later decreased it. This finding implied the following:

i. Sales can be impacted both favourably and adversely due to strategic philanthropy in a developing country such as Tanzania. This reflects upon the fact that strategic philanthropy will not always guarantee positive sales increase as per the conventional wisdom where, strategic philanthropy is theoretically assumed to linearly elevate sales i.e. Social acts by organization are typically thought to augment their sales ceaselessly.

ii. Too much investment in strategic philanthropy can trigger sales degradation post a respective threshold point (as evidenced in [Figure 35](#)). This is primarily due to respective issues coming into light eventually that cause this; such issues include, rising direct costs of executing strategic philanthropic activities in the long run; agency costs stemming from the conflicting interests of the organization's managers and the shareholders; and the unwillingness of the stakeholders (specifically customers) to cope with the organization's high product prices due to strategic philanthropy.

iii. Strategic philanthropy does influence sales, but not to a complete 100%; the study's findings evidenced only a 33.5% influence of strategic philanthropy on sales. This suggested that, alongside strategic philanthropy, other aspects of the organization also influence sales; this could once again include other promotional tactics of organizations such as direct marketing, advertising, merchandising, lobbying, public relations, and the like. Thus, strategic philanthropy by itself in isolation, cannot maximize organizations' sales by 100%.

5.1.1.3 Implications of the relationship between strategic philanthropy and return on assets

The relationship between strategic philanthropy and return on assets was represented by an inverse relationship where, strategic philanthropy first linearly augmented return on assets up to a certain threshold point, post which, the augmentation adopted a horizontal curve where the increase in return on assets was very small almost approaching zero. This finding suggested the following:

- i. Strategic philanthropy does have the capacity to influence organizations' return on assets in Tanzania. When organizations assist their societies with strategic philanthropic assistances through effectively utilizing their assets, they typically impact their net income due to attracting customers towards the organization's products and services; as a result, this in turn impacts the organization's return on assets.
- ii. Only an average amount of investment in strategic philanthropy is required to linearly influence and increase organizations' return on assets through the execution of strategic philanthropic activities, as confirmed in [Figure 37](#). Once a certain threshold point is crossed, the linear increase becomes almost stagnant, or perhaps gets characterized by very slight increases that are almost unnoticeable as per [Figure 37](#).
- iii. Strategic philanthropy lacks the potential of influencing return on assets by 100% since, in the study, only 50% of the mobile network operators' return on assets were influenced by strategic philanthropy. This naturally hinted on the influence other aspects of the organization also had on the operators' return on assets ratio, which influenced the remaining 50% of the return on assets.
- iv. Notwithstanding the very small increase in return on assets during the second phase in [Figure 37](#), a perpetual investment in strategic philanthropy is required. This would perhaps aid in maintaining the organizations' current return on assets value, and also offer a room to strategic philanthropy for improving return on assets gradually in the near future.

5.1.1.4 Implications of the relationship between strategic philanthropy and return on equity, strategic philanthropy and net profit margin

A neutral or no relationship was found to be existing between strategic philanthropy and return on equity, as well as strategic philanthropy and net profit margin. This finding implied the following:

i. Strategic philanthropy cannot influence return on equity and net profit margin significantly. Offering social assistances to the society neither significantly impacts organizations' profitability in relation to their equity, nor in relation to their profit margin. However, this was evidenced from the mobile network operators' data set of eight years' time frame only in the study; in the long-term perhaps, strategic philanthropy could have a visible respective relationship with return on equity and net profit margin, as believed.

ii. Despite the neutral relationship between strategic philanthropy and return on equity, as well as strategic philanthropy and net profit margin, organizations should not cease the execution of strategic philanthropy. In case the relationship between them was obscured in the short-term perhaps due to the presence of respective domineering variables (like firm age, size, type, investments done in philanthropic activities, and the like), the continuous execution of strategic philanthropic activities (in a timely manner of course) may in the long-term develop a positive influence on return on equity and net profit margin, as per believed.

5.1.2 Implications of the findings of objective 2

Findings of objective 2 revealed five core reasons (or motivations) of the mobile network operators behind executing strategic philanthropy that contributed towards their financial performance; these included maintaining a good market position; maintaining efficient business operations; maintaining good relations with the stakeholders; practicing a good

company culture that cares for people; and enhancing the company's goodwill. These reasons (or motivations) suggest the following:

i. Organizations always have economic goals (like enhancing corporate image, reputation, customer loyalty, financial performance, and the like) tied to the social assistances they offer to the society when executing strategic philanthropy, which stand as a basis of their motivation or reason behind promoting such an act for improving their financial performance in overall. These economic goals are set in a manner that ultimately lead towards enhancing the financial performance of such organizations in overall. It is primarily because of these economic goals that organizations execute strategic philanthropy, in addition to expressing their love and care towards the society. No doubt other promotional tactics of such organizations are also present for realizing the same economic goals, however, executing strategic philanthropy also complementarily contributes into it significantly. Hence, reasons (or motivations) set by organization for executing strategic philanthropy are understood to inspire organizations towards strategically assisting their societies in a manner that will help them reap financial benefits in due course; a good incentive for organizations in developing countries like Tanzania.

ii. Organizations executing strategic philanthropy are inferred to base their execution on similar reasons (or motivations) that drive them to offer social benefits to their societies, for economic benefits (including better financial performance) in return. This is because, these reasons (or motivations) are deemed to be the common grounds for almost any company to execute strategic philanthropy for enhancing their financial performance due to their potential of promoting such end results. This is so because, achieving economic- and social- goal simultaneously is actually the essence of strategic philanthropy.

iii. Organizations' reasons (or motivations) behind executing strategic philanthropy that promote tri-satisfaction – satisfaction of the organization, society and other primary

stakeholders – possesses a great probability of enhancing the respective organization's financial performance through its strategic philanthropic activities. The good bond that will be established and nurtured between the organization and its society and other stakeholders through such strategic social assistances, is what is believed to develop loyalty and hence success and prosperity, for such an organization.

5.1.3 Implications of the findings of objective 3

Findings of objective 3 disclosed that in overall, both top-executives and employees, were very positive about the strategic philanthropy executed by their respective mobile network operators, that contributed towards the financial performance. In a nutshell specifically, these perceptions could be summarized as follows: Both top-executives and employees harboured positive perceptions about the execution of strategic philanthropy executed by their operators; Strategic philanthropy suited Tanzania with regards to health, education, entrepreneurship, donation, and environmental conservation seeming to be of most benefit to the society; Strategic philanthropy offered the operators with competitive advantage, especially with regards to image, reputation, performance, political legitimacy and the like; The Tanzanian society valued strategic philanthropy and expected the operators to continue offering social assistances in the future too. These perceptions implied the following:

- i. Staffs of organizations in Tanzania (especially large sized organization) expect their organizations to show responsibility towards their needy society, in addition to struggling towards achieving their business goals. They believe that organizations do possess the resources required to assist the society with, and become a responsible corporate citizen.
- ii. The way staffs perceive the strategic philanthropic assistances provided to the society by their organizations, complementarily impacts the organization's financial performance in one way or the other. This is because, the fact that the society is being helped by the

organization - of which the staffs are also a part -, boosts the spirit of the later including their working enthusiasm, morale, productivity, etc.; this ultimately influencing financial performance in a complementary manner. Additionally, potential staffs will also be attracted towards the organization who would wish to become a part of such a responsible corporate citizen; hence the organization will have access to a pool of new sets of skills, knowledge and experiences that will ultimately contribute towards improving financial performance.

iii. Aspects related to health, education, entrepreneurship, donations to support orphanages, and environmental conservations are the areas that the Tanzanian society still needs most assistance on, despite the struggles of the country's government in trying to fight this.

iv. It is believed that assisting the society strategically with social assistances typically awards organizations with an edge in the market, specifically in relation to enhanced image, fame, reputation, financial performance, political legitimacy, customer loyalty, and the like.

5.1.4 Implications of the findings of objective 4

Findings of objective 4 revealed that the mobile network operators executed strategic philanthropic activities related to health, entrepreneurship, environmental conservation, women empowerment, disaster reliefs, water scarcity eradications, donations to orphanages, youth empowerment, minimization of poverty, alleviation of albinisms' death rates, and reduction of motorcyclists' accident rates. The prevalence rates of these activities were also divulged respectively, with health and education taking the lead. These findings suggest the following:

i. Social assistances are needed by the Tanzanian society, perhaps due to the low living standards of the as the country is developing country; hence they have a scope in the country. Public services offered by the Tanzanian government perhaps do not suffice the public,

consequently rendering them helpless in certain aspects of life. As a result, social assistances offered by organizations in the country – such as the mobile network operators in this case – privilege the under-privileged greatly with respective philanthropic facilities and services, and contribute towards lifting their living standard. The common challenges faced by the society are believed to offer a best basis for organizations to decide on the type of social assistance to offer to the society for maximum satisfaction; the twelve philanthropic activities identified in the study (i.e. health, education, youth empowerment, poverty minimization, alleviation of albinisms' death rates, and more) provide a useful hint on the types of philanthropic assistances required by the Tanzanian society. Hence, potential organizations that embark on strategically assisting their societies in Tanzania, are presumed to benefit economically simultaneously due its scope in the country.

ii. Social assistances with respect to health and education are highly in demand by the Tanzanian society; their highest prevalence rates (of 83% as obtained in the study) reflected upon the society's needed for more assistance on these areas comparatively. Respective statistics of Tanzania have proved this true. With regards to education for instance, the country's ministry of education revealed a literacy rate of 22.4% only as of 2021 as per Kilimwiko (2021), despite the continual efforts of the Tanzanian government of dedicating special funds towards combating this. This indicates how much more still needs to be done to combat the disappointing literacy rate of the country; hence justifying why 83% the mobile network operators embarked on enhancing respective academic aspects in the country. On the other hand, with regards to the aspect of health, Tanzanians have been notably suffering from insufficient medical services as per Tanzania's mortality and health statistics (in National bureau of statistics (2015)), despite the continual attempts of the government of contributing special funds towards promoting adequate medical services in the country; hence the reason why 83% the mobile network operators once again, have embarked on improving health related

aspects of the society. This suggests that offering strategic social assistances to the Tanzanian society in relation to health and education solely can still benefit the organizations economically due to the services' high demand; having a blend of a variety of philanthropic activities is hence assumed to be non-compulsory.

5.2 Recommendations for application

With reference to the findings obtained for the study's four objectives, suggested below are the appropriate recommendations for application that call for consideration and action for eligible companies' betterment in Tanzania, as well as globally, as perceived best:

5.2.1 Recommendations in relation to the results of objective 1 of the study

Based on the findings obtained with regards to strategic philanthropy and financial performance (that was measured in terms of market share, sales, return on assets, return on equity, and net profit margin), below are the recommendations for application:

5.2.1.1 Recommendations in relation to the findings of market share

The mobile network operators, and other organizations in Tanzania, are firstly suggested to continue executing strategic philanthropy accordingly despite the relationship evidenced between strategic philanthropy and market share because, even the slightest increase in market share caused due to strategic philanthropy can make a difference to the respective organization in the industry. Discontinuing the execution can significantly degrade the organizations' awareness in the market, (since strategic philanthropy plays an indeed useful role in promoting an organization especially in a developing country like Tanzania), and hence prevent the organization from enjoying a good market share in the near future.

Additionally, the mobile network operators also ought to understand that overspending in strategic philanthropy with the idea that doing so may cause a swift positive increase in

market share, will not be wise. Not denying that fact strategic philanthropy does cause only slight increase in market share during the phase where the trend is almost horizontal (as per the relationship obtained), making additional investments in philanthropic activities will not change this trend into an upward positive trend where the two variables could become directly proportional to each other. As a result, only moderate investments in strategic philanthropy should be done by organizations, with regards to positively impacting market share.

Further, organizations (including mobile network operators) ought to utilize a blend of promotional techniques for promoting their organizations, alongside strategic philanthropy; a 100% reliance on strategic philanthropy for augmenting market share is discouraged, based on the findings obtained.

5.2.1.2 Recommendations in relation to the findings of sales

Despite the fact that the strategic philanthropy decreases sales after increasing it in the initial phase, the mobile network operators in Tanzania are recommended to keep on executing strategic philanthropy in their customary manner through moderately investing in strategic philanthropy. This is because, the reduction in sales is an issue of the mobile network operators that can be solved (i.e. matters related to agency cost, direct cost; and stakeholders' unwillingness); however, ceasing the implementation of philanthropic activities completely can once again prevent the organization from spreading its awareness as effectively, and hence lose its sales that can put the company survival at stake in the industry. Hence, organizations should keep up with the execution of strategic philanthropy to maintain and further spread their awareness in the market. However, the investment in strategic philanthropy should be moderate (not too much); this will at least assist in slowing down the sales degradation effect as per the finding obtained.

Additionally, as they continue executing strategic philanthropy in their routine manner despite the falling trend, the mobile network operators are suggested not to overspend on philanthropic activities deeming that doing so will reverse the falling relationship and augment the sales. As an alternative, the mobile network operators are advised to seek other promotional techniques for enriching their sales, instead of relying on strategic philanthropy solely.

Conversely, instead of holding on to the same philanthropic activities for assisting the society with, the mobile network operators are opined to consider introducing more innovative varieties of these activities that can support societal needs in relatively unique manners. This can be achieved by getting closer to the society through regularly examining the operating environment, in order to identify new common societal challenges, that can be considered if eligible. Doing so will expose the companies to novel target groups of potential customers, whose eventual conversion to actual customers can enhance the companies' sales.

Also, the mobile network operators are advised to well track the sources causing the declining sales. According to scholars, this may be a result of agency costs and/or direct costs in the long term (Choi et al., 2008); however, the exact cause(s) needs to be detected and worked upon accordingly by the mobile network operators. Doing so, could probably prevent the sales from declining at least to some extent.

Further, the mobile network operators are suggested to ensure that the philanthropic activities they execute are well publicized in the media, in order to keep the society informed about their good intentions. This will not only assist in maintain an amicable bond between the respective mobile network operators and the society, but can also help attract potential customers; both the scenarios promise a satisfactory sales sustenance in the industry.

Furthermore, the finding also furthers meaningful awareness to eligible organizations operating in other parts of the world, since it alerts them on the actuality that strategic philanthropy and sales do not share a directly proportional relationship, as may be theoretically

assumed. This will impel them to be well attentive on the impact their company's strategic philanthropy has on their company's sales, consequently allowing them to take respective measures for boosting sales when needed.

5.2.1.3 Recommendations in relation to the findings of return on assets

The mobile network operators (and other organization as well) are suggested to investment only a reasonable amount in strategic philanthropy for enhancing their return on assets because, according to the findings obtained, only a limited investment in strategic philanthropy was required to augment return on assets in overall. Hence, the organizations can save their cost.

Additionally, the mobile network operators should not rely on strategic philanthropy solely to increase their return on assets; rather a blend of other promotional tactics also will be needed to achieve this.

Further, despite strategic philanthropy adopting a horizontal with regards to its impact on return on assets during the later stage, the mobile network operators should still continue executing assisting their society in order to up keep their brand and awareness in the market.

5.2.1.4 Recommendations in relation to the findings of return on equity and net profit margin

Despite the fact that strategic philanthropy was found to have no association with return on assets, return on equity, and net profit margin, the mobile network operators are recommended to continue expressing their care for their society through offering appropriate philanthropic activities in their routine manner. This is because, doing so will protect them from being deprived of other economic benefits that strategic philanthropy offers (such as enhancement in brand name, fame, corporate image, market share sales, and the like), and keep

up with spreading their awareness in the market; something crucial for their long-term survival in the Tanzania's telecommunication industry. However, the mobile network operators are at the same time also advised not to overspend on philanthropic activities with the notion that doing so will promote a favourable positive correlation between strategic philanthropy and return on equity and/or strategic philanthropy and net profit margin; instead, a moderate investment is needed only.

Conversely, the mobile network operators are suggested to consider extending eligible philanthropic activities in more rural areas of Tanzania, in order to spread more awareness of the companies' care for the society. This will not only stimulate customer loyalty in these areas, but also bring into contact new potential customers who would be interested in seeking the respective company's telecommunication services. Both the scenarios possess the potential of promising the mobile network operators with better income, which can in turn positively impact their companies' return on assets, return on equity, and/or net profit margin.

Further, the mobile network operators' senior managements are advised to well involve- and satisfactorily educate- their shareholders regarding the strategic philanthropic activities their companies execute, including their rationales and expected-, but not guaranteed-, economic outcomes. Doing so will enhance the shareholders' understanding about this matter, and consequently prevent conflicts that could possibly arise especially in the current situation where, strategic philanthropy has been found to have no positive influence on the companies' return on assets, return on equity, and net profit margin.

Moreover, the findings also offer useful awareness to eligible organizations operating in other parts of the world by alerting them that strategic philanthropy can share no relation with organization's return on assets, return on equity, and net profit margin, contrary to what may be assumed. As a consequence, this will encourage them to keenly observe the association

between their respective company's strategic philanthropy and the three financial ratios, and hence seek appropriate improvement actions if need be.

5.2.2 Recommendations in relation to the results of objective 2 of the study

Based on the obtained reasons (or motivations) of the mobile network operators behind executing strategic philanthropy that contributed towards the financial performance, below are the recommendations for application respectively:

The mobile network operators in Tanzania are firstly advised to continue executing strategic philanthropy with the same reasons (or motivations) in agenda, since they do possess the potential of promoting a win-win situation between them and the society, as statistically proven. Abandoning strategic philanthropy or ignoring it to some extent, can typically degrade the companies' relations with its stakeholder (especially the society), impact their market position to a considerable extent, and also disrupt their operations' efficiency. This is because, corporates' philanthropic efforts in today's era are universally valued, and are securing growing acceptability among stakeholders, as per Azad et al. (2017). Hence, continuing executing strategic philanthropy with the existing reasons (or motivations), is believed to act as one among the growth elements for the mobile network operators to survive and grow in Tanzania's telecommunication industry as backed by Awan & Saeed (2015).

Also, other existing organizations executing strategic philanthropy in Tanzania, as well as potential organizations that shall execute strategic philanthropy in the country, are all recommended to consider the reasons (or motivations) that encouraged mobile network operators to execute such philanthropy. This is because, it was these primary reasons (or motivations) that drove the mobile network operators to develop and implement appropriate strategic philanthropic activities for providing social assistance, which ultimately benefited them with impressive- and valuable- economic benefits, as statistically proven.

Further, organizations must have healthy- and realizable- reasons (or motivations) in place that provide a robust ground for the execution of strategic philanthropy. This is because it is these reasons (or motivations) that will motivate these organizations to dedicate maximum efforts towards executing strategic philanthropy effectively and efficiently, and ultimately promote tri-satisfaction in relation to the organization itself; its society; and its other primary stakeholders in general (like government, customers, managers, employees, suppliers, etc.).

Moreover, the findings also offer constructive insights to eligible organizations functioning in other parts of the world. This is because, they hold the potential of inspiring organizations to consider executing strategic philanthropy with the identified reasons (or motivations), and probably earn relatively better economic benefits (similar to those of the mobile network operators) through becoming sound corporate citizens of the society.

5.2.3 Recommendations in relation to the results of objective 3 of the study

Based on the obtained perceptions of the top-executives and employees towards strategic philanthropy that contributed towards financial performance, below are the recommendations for application respectively:

The mobile network operators in Tanzania are firstly recommended to continue executing strategic philanthropy in their routine- manner and zeal. This is believed to assist in keeping-up with the positivity between the mobile network operators and its internal stakeholders (specifically the employees), in order to maintain the positive work enthusiasm and morale of these staffs that contribute towards their overall performance. To back this, the mobile network operators are also advised to seek novel ways of providing social assistance through regularly scanning their operating environments in search of challenges that their

societies face in common. This is believed to help in promoting a sustainable positive- and harmonious- relationship between the mobile network operators and the staffs.

Additionally, the mobile network operators are suggested to ensure the presence of appropriate disclosure policies that clearly adequately disclose the philanthropic activities executed by mobile network operators, so as to keep the society informed that they are being cared-for by these companies. This in turn is believed to enhance customer loyalty, and promote a cordial bond between the mobile network operators and its stakeholders ultimately.

Further, the mobile network operators are advised to concentrate more on philanthropic activities related to health, education, entrepreneurship, donations to support orphanages, and environmental conservations because, the staffs perceived these activities to be of relatively great help to the society, as per the findings obtained. This suggestion is also applicable to all current organization executing strategic philanthropy in Tanzania, as well as potential organization planning to do so in the country.

Moreover, the fact that philanthropic activities do play an effective role in attracting customers, all eligible companies operating in Tanzania and other parts of the world are advised to consider embracing strategic philanthropy into their corporate culture. This is because, strategic philanthropy possesses the potential of actually touching the hearts of customers and influencing them accordingly; hence offering the respective organization with a competitive advantage against rival organization in the industry.

5.2.4 Recommendations in relation to the results of objective 4 of the study

Based on the types of philanthropic activities identified of the mobile network operators including their prevalence rates, below are the recommendations for application in line with this:

The mobile network operators in Tanzania are firstly recommended to continue executing philanthropic activities. However, it is advisable to give more priority to activities related to the domains of health and education, as they were found to be significantly needed by the society (based on their prevalence rates obtained). Doing this may promote relatively impressive economic benefits to the companies due to their significance and need by the society; the mobile network operators will have an opportunity to tap into a wider market comparatively as a good number of people will struggle to seek these services that they need, and in the process also gain awareness of the respective operators and their telecommunication services. Statistics support this well since a large population is still left out to be supported by the government that is facing challenges due to lack of adequate resources. Nevertheless, since society's needs are usually considered provisional as they gradually evolve with time (Deegan (2000); O'Donovan (2000)), it may be assumed that health and education may be overcome by other societal needs eventually. Due to this, the mobile network operators are further recommended to constantly be alert and receptive to the societal needs within their operating environment, and embrace them into their strategic philanthropy practices if eligible. This is believed to assist them in maintaining a sustainable survival in the market, due to the social- and economic- benefits strategic philanthropy shall promote.

Additionally, other existing organizations executing strategic philanthropy in Tanzania, as well as potential organizations (such as those in Tanzania's banking industry and the manufacturing industry) that shall also execute strategic philanthropy in the country, are all similarly advised to consider the variety of philanthropic activities executed by the mobile network operators. This is because, these activities actually reflected upon the needs of the Tanzanian society, especially activities related to education and health. Priority may also be given to philanthropic activities related to offering donations to orphanages and promoting environmental conservations (due to their second ranking in the prevalence rates obtained).

However, as recommended previously, these organizations are suggested to well eye their operating environment to observe any changes in societal needs, since these needs possess the potential of changing overtime (Deegan (2000) and O'Donovan (2000)). This is help such organizations to not only strategically take advantage of the opportunity of assisting their society, but also to reap valuable economic benefits - including financial benefits – out of it at economical costs.

Further, the philanthropic activities determined by the study also offer a useful insight to eligible organizations operating in other parts of the world, since it exposes them to the variety of strategic philanthropic activities they can consider for executing strategic philanthropy in addition to what they- already execute or shall execute), should these activities be suitable for their respective society.

Thus, these recommendations are believed to guide eligible organizations in selecting the best strategic philanthropic activities that shall satisfy their society's common needs to the maximum, and in turn promote economic benefits that can promise a sustainable survival in the market.

5.3 Recommendations for future research

This study has definitely paved a way fo researchers to conduct future studies. This is because, the study has typically offered hints for a lot more to be explored- and understood- with regards to organizations' strategic philanthropy in Tanzania, as well as in other parts of the world. As a consequence, future researchers are thus recommended to consider the following primary recommendations that will not only supplement this study, but also significantly contribute towards strategic philanthropy's literature, as believed:

5.3.1 Priority to companies operating in developing countries

This study has been conducted in the context of Tanzania; a developing country/lower-middle-income country as of 2021, according to the World Bank (2021).

However, only a small number of literatures have considered developing countries for such studies where, the relationship between corporate philanthropy and financial performance is examined; considering Tanzania precisely, hardly any literature explaining the influence of strategic philanthropy on companies' financial performance exists, as evidenced in literatures like those of Azad et al. (2017); Baraza (2014); Baron (2001); Baughn et al. (2007); Dobers & Halme (2009); Gilaninia, Mohammadi, & Taleghani (2013); and Saeed (2018). According to Crisostomo et al. (2011) and Zhang (2016), most of the literatures have focused on organizations from developed countries instead.

Due to this, future researchers are recommended to give priority to developing countries for this purpose. This will broaden the understanding of how companies' strategic philanthropic efforts impact their financial performance in the context of developing countries when compared to developed countries.

5.3.2 Development of sector specific studies

The fact that strategic philanthropy is becoming more visible in other business sectors of Tanzania notably, the banking sector, mining sector, and manufacturing sector, it is recommended that future researchers consider these sectors, and conduct sector specific studies for exploring the impact of strategic philanthropy on financial performance respectively.

The fact that every business sector/industry is believed to have distinctive micro- and macro-characteristics as per Griffin & Mahon (1997), justifies why sector specific studies ought to be conducted for every sector separately. As a consequence, this will not only expose the impact strategic philanthropy has on financial performance of companies belonging to the respective

sectors, but it will also permit comparative analysis of the findings across the sectors studied (including the telecommunication sector studied in this study).

This is believed to interestingly bring into light whether strategic philanthropy in other sectors of Tanzania, impacts companies' financial performance in a similar manner as observed in this study, or otherwise. Hence, this will expand the scope of understanding related to this aspect, since research on this area is lacking for Tanzania.

5.3.3 Exploration of the market shares' trend due to strategic philanthropy

The study's findings revealed that strategic philanthropy first increased the mobile network operators' market share at a good pace, and then slowed down to a considerable extent.

Despite emphasizing on the possible causes that would have caused this deceleration, in-depth studies that delve deeper into particularly examining the causes of the deceleration, and provide solutions to either minimize this effect or overcome it completely, will be significant.

This information is deemed to be indeed useful for organizations executing strategic philanthropy respectively, since it will not only encourage them to be cautious of the impact their organization's strategic philanthropy has on their market share, but also present them with possible solutions for improving the growth of their market share in relation to strategic philanthropy.

5.3.4 Exploration of the sales trend due to strategic philanthropy

The study's findings also disclosed that strategic philanthropy first increased the mobile network operators' sales to a peak point post which, it declined.

Despite the fact that possible reasons for this decline were emphasized, exhaustive studies that specifically dig deep into identifying the sources that cause the sales to decline, and that offer solutions for overcoming the declination, are deemed crucial.

Doing so will not only significantly alert organizations about the sources that could decline their sales whilst executing strategic philanthropy, but also present them with appropriate solutions that could be considered to minimize the adverse effect of the sales drop.

5.3.5 Exploration of the return on assets trend due to strategic philanthropy

The study's findings further evidenced strategic philanthropy to first augment the mobile network operators' return on assets up to a certain threshold point post which, the augmentation was either very small or zero, and hence a horizontal trend.

Studies thus need to be conducted to determine the exact cause behind this despite the theoretical reasons given, so as to bring forward possible mechanisms for preventing this and enhancing return on assets further due to strategic philanthropy.

5.3.6 Consideration of eligible mobile network operators outside Tanzania

Since this study was conducted on the mobile network operators within the context of Tanzania, future researchers are encouraged to conduct additional studies for testing the same relationship using eligible mobile network operators operating in other countries, other than Tanzania.

This will permit the comparison of findings and disclose whether strategic philanthropy impacts the mobile network operators' financial performance in a similar manner like Tanzania, or otherwise. Hence an extension of this study into an international context. 341

5.3.7 Consideration of more varieties of financial data

For understanding the impact of strategic philanthropy on financial data, this study utilized the mobile network operators' market share, sales, return on assets, return on equity and net profit margin due to limited access to the companies' financial data.

Future sector specific studies on the same variables regardless of the business sector/industry, are encouraged to embrace more assortments of financial data and hence financial ratios, that will provide further exposure of strategic philanthropy's financial impact using appropriate statistical analysis tools. However, this will only be possible if the respective companies provide cooperate to provide complete records of their financial data.

To mention a few, the financial data that can be considered include the respective companies' market value, operating income, operating cash flow, average inventory values, working capital, non-interest expense, dividends, net debt, share price, and the like. Conversely, varieties of financial ratios that can be considered include debt-to-equity ratio, liquidity ratio, price-earnings ratio, working capital ratio, operating margin, return on capital employed, efficiency ratio, net gearing, operating cash flow ratio, and dividend yield.

Doing so is believed to offer a broader ground on justifying the impact of strategic philanthropy on the respective business sector's financial performance.

5.3.8 Examination of motivations/reasons of other companies behind executing strategic philanthropy

This study utilized the mobile network operators for understanding the aspect of strategic philanthropy including the motivations/reasons behind executing strategic philanthropy in Tanzania.

However, future researchers are recommended to consider the motivations that drive other companies in Tanzania, as well as in other parts of the world, to execute strategic philanthropy.

This will not only bring into light any similarities or differences between the motivations/reasons obtained in this study and that shall be obtained in the future studies, but it will also offer a broader understanding of what the driving forces that encourage companies to embrace- and implement- strategic philanthropy.

5.3.9 In-depth investigation of the neutral effect of return on equity and net profit margin on strategic philanthropy

The study's findings revealed that there was no relation between the mobile network operators' strategic philanthropy and their return on equity and net profit margin.

Due to this, future researchers are encouraged to extend this study further by conducting in-depth studies for understanding why strategic philanthropy has no impact on the two mentioned financial ratios. This will bring into light the factors that may be responsible for the neutrality effect.

Doing so will not only expand the study, but also provide a broader understanding on the subject matter.

5.3.10 Explore which strategic philanthropic activities are mostly executed by respective companies operating outside Tanzania

This study divulged that health and education were the two strategic philanthropic activities mostly executed by the mobile network operators in Tanzania, as proved statistically.

However, future studies are recommended to extend this examination further to determine which specific strategic philanthropic activities of the respective companies belonging to respective business sectors of the respective country are mostly executed by those companies.

This will not only disclose the assortment of strategic philanthropic activities companies execute outside Tanzania, but also promote an understanding of the need(s) the respective societies on the other hand.

5.3.11 Examine the perceptions of societies receiving social assistances from respective companies outside Tanzania

Future researchers are recommended to conduct broad studies on understanding how respective societies perceive- and value- the social assistances they receive from respective companies through strategic philanthropy.

This will provide valuable information to companies on the significance societies give to the assistances they receive, and hence assist them in making strategic philanthropic decisions in line with the respective society's expectations for better success.

Therefore, the above mentioned are the core recommendations deemed necessary for the future exploration- and expansion- of this study. However, these recommendations are not limited; any further creative examinations of areas that could provide supplementary details related to the study's subject matter, are also encouraged.

5.4 Contributions of the study

The findings of this study are undoubtedly firstly believed to edify businesses (especially large scale businesses) on the fact that the society of an organization today is a powerful group of stakeholders that – primarily due to advancement in technology (especially in Tanzania (Mganda, 2016)) and customer rights and regulations - can well influence the performance of organizations in the market. It will make businesses in Tanzania aware of the fact that strategic philanthropy does have the potential to promote dual social- and economic- benefits within the context of the country where, organizations can provide eligible social assistances to their

society in a strategic manner, which will in turn benefit the organizations with valuable economic benefits (specifically financial performance). It will inform them that the impact strategic philanthropy can have on organizations' financial performance in Tanzania, can be both direct and indirect; direct impact in the sense that strategic philanthropy can be directly proportional to financial performance while, indirect impact implies that the two variables can either share an indirect proportional relationship or an almost zero relationship. This will meaningfully also warn businesses on the idea that only a moderate investment in strategic philanthropy is required to smoothly execute the strategic philanthropic process, since overinvestment will not promise increased enhanced financial performance either (specifically with regards to market share, sales, return on assets, return on equity and net profit margin). The study will also suggest them to consider executing strategic philanthropic activities in the domains of health and education, as their demand was evidenced to be high within the society of Tanzania that needed, and still need, assistances in these domains to enhance their living standards. In addition to this, it will also advise them on the reasons (or motivations) they could hold upon to for executing strategic philanthropy that can promise enhanced financial performance. Further, it will also hint them on the idea that they need to ensure that their top-executives and lower-level employees are happy towards the social assistances they provide their societies with since, such positive attitudes were found to have a complementary positive impact on organizations' financial performance in respective manners.

The study also significantly added towards existing literatures, since it well exposed the impact strategic philanthropy has on financial performance, with respect to the country of Tanzania; a country that lacked adequate research in this aspect. In addition to this, it also brought into lime light supplementary information related to this by exposing the types of philanthropic activities most suitable for the Tanzanian society; organizations' reasons (or motivations) behind executing strategic philanthropy that ultimately contributes towards financial performance; and

the perceptions of the top-executives and employees towards strategic philanthropy executed by their organizations that complementarily contributes towards financial performance. Hence, a significant contribution.

Based on the findings obtained, the study has naturally paved a path for future research studied to be conducted, that will extend this line of investigation and enrich the literature with more information related to strategic philanthropy and financial performance in Tanzania.

5.5 Chapter Summary

The implications of the findings implied that strategic philanthropy had the capability of impacting the mobile network operators' financial performance in Tanzania, specifically with regards to market share, sales, and return on assets, return on equity and net profit margin respectively; this impact was found to be direct in relation to market share, sales, and return on assets, as well as indirect in relation to return on equity and net profit margin. A moderate investment in strategic philanthropy was found to be best for positively impacting the financial performance, since over investments would not bring better positive impact, as per the conventional wisdom. A continual execution of strategic philanthropy was suggested for continually keeping the brand alive for reaping economic benefits at economical costs. Additionally, robust reasons (or motivations) behind executing strategic philanthropy were understood to be a great contributor to financial performance, since they would drive the mobile network operators towards offering social assistances to their best for valuable economic gains in return. Further, positive staff perceptions were generally comprehended to typically have an influence on financial performance, since they were deemed to have a complementary impact on it. Moreover, the society of Tanzania was recognized to be in need of social assistances, especially with regards to health and education, hence providing a good opportunity for organizations in the country to embark upon to when willing to execute strategic philanthropy.

Organization (specifically large organizations) were thus recommended to definitely consider executing strategic philanthropy in Tanzania, with strong motivations/reasons and suitable disclosure practices. They ought to only moderately invest in strategic philanthropy, as this was found to positively impact financial performance; over investment or and/or under investment in strategic philanthropy were found to adversely influence financial performance due to respective reasons. It was also recommended that organizations should solely rely on strategic philanthropy for promoting their brand; rather a blend of promotional means was advised. Further, organization were suggested to well eye the social needs of their soceties since, these needs were considered to be dynamic with time. Morover, extending their social assistances to other areas of Tanzania was also proposed to better finances further.

As a result, the study typically paved a path for future studies to be conduted to extend this line of investigation where it was recommended that future researchers consider conducting more of such sector-specific studies on developing countries; explore why strategic philanthropy impacted market share, sales, return on equity, return on assets, and net profit margin in the respective manner as obtained in the study; conduct studies on mobile network operators that execute strategic philanthropy in other countries of the world; consider and embrace more assortments of financial data to understand the impact of strategic philanthropy; determine the reasons (or motivations) that drive other companies towards executing strategic philanthropy; explore which types of strategic philanthropic activities are executed by other companies; and examine the perceptions of the societies receiving social assistances from other companies.

The chapter finally concluded with the contribution of the study where it was revealed that strategic philanthropy suited Tanzania, especially with regards to offering social assistances in the fields of health and education. It had the potential of directly- and indirectly- impacting financial performance, with motivations and perceptions behing executing strategic philanthropy, as well as the type of philanthropic activity being executed, playing a significant

role in the background towards influencing financial performance. The study also contributed to towards existing literatures significantly, and naturally developed a path for future studies.

Conclusion

Intensified market competitions and cost pressures in the business environment have undoubtedly made strategic philanthropy a central concern since 2010s, as backed by authors (Brown et al. (2006); Carroll (2018); Saiia (2002); and Sanchez (2000)). Respective authors have stated that strategic philanthropy rationalizes corporate giving in a fascinating manner for promoting a win-win situation between the business and its society for dual economic- and social- benefits (Brammer & Milington (2006); Brown et la. (2006); Buchholtz et al (2003); Campbell et a. (2002); (Evans (2015); Saeed (2018); Verhezen (2009)). An appropriate alignment between the business's goals and corporate giving, is what fosters- and promotes- the favourable dual impact to the executers- and recipients- of strategic philanthropy.

With regards to the economic benefits promoted by strategic philanthropy, understanding how strategic philanthropy impacts a business's financial health in particular, has definitely stimulated curiosity. Despite the fact that strategic philanthropy is securing momentum in Tanzania (East Africa), literature that would divulge how such philanthropic efforts influence the respective business's financial performance is lacking. Conversely, many of the research studies conducted outside Tanzania have concentrated on companies with varied nature (like past financial backgrounds, organization's visibility, availability of slack resources, and the like), and most of them have been operating in developed countries, as supported by authors in their respective studies (like Crisostomo et al. (2011); Graves et al. (1997); Patten (2007); Qian & Wang (2011); Gautier & Pache (2015); Zulfiqar (2016); Huiying & Shiming (2017); and Zhang (2017)). However, their findings about the relation between corporate philanthropy and their financial performance remains diverse.

To bridge this literature gap, and identify the impact of strategic philanthropy on financial performance accordingly, this research conducted a sector-specific mixed-research methods study in the context of a developing country namely, Tanzania (in East Africa). The convergent

parallel research design was utilized as the research design to achieve the study's purpose accordingly. The country's telecommunication sector consisting of a group of six mobile network operators was considered for conducting the research since, they were all well engaged in strategic philanthropy. Purposive sampling was then applied for selecting respective samples of top-executives and employees from these mobile network operators respectively for collecting the qualitative data. On the other hand, financial reports of these mobile network operators were utilized for collecting the quantitative data.

Theoretical frameworks that included the stakeholder theory, slack resources theory, legitimacy theory, intergroup emotions theory, affective events theory, and integrative theories, were utilized since they offered a robust ground for the study to rely upon due to running parallel with the study's problem, purpose, and significance.

Four secondary objectives were next developed in relation to the impact of the mobile network operators' strategic philanthropy and financial performance. These objectives included examining the relationship between strategic philanthropy and financial performance of mobile network operators in Tanzania; determining the reasons (or motivations) of the mobile network operators behind executing strategic philanthropy in Tanzania that contributed towards the financial performance; understanding the perceptions of the mobile network operators' top-level executives and employees towards the execution of strategic philanthropic activities by the mobile network operators in Tanzania that contributed towards the financial performance; and identifying the types of strategic philanthropic activities executed by the mobile network operators in Tanzania in order to examine their prevalence rate that contributed towards the financial performance. Along with these, appropriate research questions and hypotheses were also developed for respective objectives.

As a result, data for every objective was collected accordingly using appropriate data collection- procedures and tools. These tools included management information system reports,

questionnaires (a 34-item 5-point Likert scale questionnaire and a 30-item 5-point Likert scale questionnaire), and a 10-item structured open-ended interview; the reliability and validity of each was ensured respectively before utilization. Apposite ethical standards were as well developed and abided by during this process. Having collected the data, respective reliability tests and validity test were once again employed to ensure the data's trustworthiness.

On their confirmation, the data was then imported into the SPSS 26 software for analyses. Appropriate statistical analysis tests were then applied to the data, as per the objectives respectively. These tests included descriptive statistics, principal component analysis, and curvilinear regression analysis.

The analyses revealed informative findings in relation to the mobile network operators' strategic philanthropy and financial performance, based on the respective objectives as discussed below:

Results of objective one: Findings of this objective revealed that strategic philanthropy executed by the mobile network operators had both a direct- and an indirect- impact on financial performance, as specified below with respect to the financial parameters utilized:

i. Market share: The impact of strategic philanthropic activities on the mobile network operators' market share was found to be characterized by a half S-shaped relationship; investments in strategic philanthropy first increased the market share with an upward positive trend, and later evidenced a horizontal trend with almost stagnant augmentations in market share. The study grouped this finding into three phases that included, the initial phase, the mid-phase, and the final phase; each phase was characterized in a manner that justified the nature of the relationship's trend. Despite the impact's nature, the finding confirmed that the provision of social assistances to the societies undeniably offered economic gains (which in this case was market share specifically), consequently agreeing with the study's theoretical frameworks and remarkably contributing to the existing literature. Further, it also offered valuable significance

to eligible companies by cautioning them about the trend of relationship shared by strategic philanthropy and market share, consequently alerting them on seeking necessary measures to keep their market shares boosted; thus a significant contribution to practice.

ii. Sales: The impact of strategic philanthropic activities on the mobile network operators' sales was found to be characterized an inverse U-shaped relationship; investments in strategic philanthropy first amplified sales with an upward positive trend until a peak point, and thereafter decreased it. This relationship was categorized into the first phase and the second phase by explicitly exposing the characteristics of each phase that validated the relationship's nature ultimately. Nevertheless, by substantiating how strategic philanthropy promoted economic gains (increased sales), this finding did not only line-up with the theoretical frameworks of the study, but also contributed to the existing literature strikingly. In addition to this, it also significantly notified eligible companies on nature of relationship shared by strategic philanthropy and sales, subsequently warning them to consider appropriate measures to prevent the deceleration in sales; hence a significant contribution to practice.

iii. Return on assets: The impact of strategic philanthropic activities on the mobile network operators' return on assets was found to be characterized an inverse relationship; investments in strategic philanthropy first increased return on assets with an upward positive trend, and later adopted a horizontal trend with almost no increase in return on assets. The study grouped this finding into two phases namely the first phase and the second phase; each phase was characterized in a manner that justified the nature of the relationship's trend. Despite the impact's nature, the finding confirmed that the provision of social assistances to the societies undeniably offered economic gains (which in this case was return on assets specifically), subsequently agreeing with the study's theoretical frameworks, and hence well contributing to the existing literature. Further, it also offered valuable significance to eligible companies by cautioning them about the trend of relationship shared by strategic philanthropy and return on

assets, consequently alerting them on seeking other essential manners to keep their return on assets boosted; thus a significant contribution to practice.

iv. Return on equity and Net profit margin: Findings of strategic philanthropy and return on equity, as well as strategic philanthropy and net profit margin revealed a neutral relationship between these variables. Despite the findings seeming to have contradicted the study's theoretical frameworks, these frameworks were still considered to be valid since the zero impact of strategic philanthropy on the mentioned financial ratios was believed to be a result of several factors like dissimilarities in the mobile network operators' size, age, past financial performance, investments in philanthropic activities, and the like. However, on the other hand, the findings naturally warned eligible companies not to rely on strategic philanthropy for bettering their company's return on equity and/or net profit margin; thus a significant contribution to practice.

Results of objective two: Findings of this objective disclosed that maintaining a good market position, keeping up with efficient business operations, sustaining good relations with stakeholders, practicing a good corporate culture that values people (more precisely the society), and enhancing their company's goodwill, were the core reasons/motivations of the mobile network operators for executing strategic philanthropy. Such economic motives clearly evidenced the mobile network operators' intentions behind assisting the society with appropriate social assistances identified above, and consequently ran parallel with the study's theoretical frameworks. They further proved that strategic philanthropy does definitely possess the potential of promoting dual benefits i.e. social benefits to the society, and economic benefits to the executing company respectively. As a result, by exemplifying the reasons/motivations of executing strategic philanthropy in a real/practical scenario, the findings notably contributed to the existing literature well.

Results of objective three: Findings of this objective brought into light that the mobile network operators' top-executives and employees had indeed positive perceptions regarding their respective company's execution of strategic philanthropy. These perceptions generally reflected upon the way strategic philanthropy improved their respective company's reputation, brand image, employee recruitment and retention, operational costs, market performance, bottom-line profits, customer base, competitive advantage, stakeholder relations, chances of market survival, and ultimately political benefits. They additionally perceived that strategic philanthropy fit well with the Tanzanian society, where philanthropic activities related to education were deemed to be of most benefit to the mobile network operators. Further, they also perceived that the strategic philanthropy has become a significant part of their respective company's operations since it was considered to be a relatively economical way of promotion, which was backed by adequate budgets and resources to support it. As a result, these perceptions explicitly stressed on how important it was for the mobile network operators to have strategic philanthropy by their sides in the process of their operation in the country's telecommunication industry; hence guaranteeing strategic philanthropy's execution's continuity. Such perceptions exceptionally aligned with the study's theoretical frameworks and wonderfully contributed to the existing literature. They also offered admirable exemplification to potential companies that shall in strategic philanthropy, by substantiating strategic philanthropy's potential of promoting a win-win situation between a business and its society; hence a significant contribution to practice.

Results of objective four: Findings of this objective revealed that the strategic philanthropic activities executed by the mobile network operators included activities related to education, health, entrepreneurship, environmental conservation, women empowerment, disaster reliefs, water scarcity eradications, donations to orphanages, youth empowerment, poverty minimization, alleviation of albinos' death rates; and reduction of motorcyclists'

accident rates. Education and health were found to be the most leading as per revealed by the analysis, consequently indicating that the society needed more assistance on those aspects. Such thoughtfulness of the mobile network operators was in agreement with the study's theoretical frameworks, since they reflected upon the dual benefits (i.e. social- and economic-benefits) that were being sought by these companies. In addition to valuably contributing to the existing literature of strategic philanthropy, the identified activities are also deemed to be of great significance to companies practicing (and that shall practice) strategic philanthropy within Tanzania, since they beneficially signal the areas the society is facing challenges with. Based on these, the triangulation of the objectives' quantitative findings with qualitative findings revealed that strategic philanthropy did influence organizations' market share, sales, profits, reputation, market image, customer loyalty, and the like in overall, consequently hinting organizations (especially in Tanzania) not to ignore considering strategic philanthropy. The fact that the Tanzanian society well considered and appreciated the strategic philanthropic efforts that were directed towards them by the mobile network operators as per the research's findings, confirmed that organizations in today's era cannot afford to ignore interests of external stakeholders (specifically the society) since they do not operate in isolation where shareholders' wealth maximization would be the sole primary goal; external environmental factors - specifically social factors in this case – also ought to be given priority as well, since they do possess the potential of influencing organizations' financial performance today. Strategic philanthropy has thus been understood to be a hot cake for organizations especially for Tanzania, primarily due to love for humanity being highly appreciated in the country, accompanied by the needs of the country's society that are not adequately sustained by the country's very government.

The study's findings are thus believed to offer constructive practical implications to respective companies in Tanzania and other countries by informing- cautioning- and guiding- them on the

facts related to the relationship between strategic philanthropy and financial performance, which will consequently encourage them to take necessary actions and measures for a sustainable strategic philanthropic. However, due to this study being strictly sector-specific, companies are advised to be keen, since every sector/industry is believed to be characterized with characteristics of their kind.

Conversely, the results are also thought to valuably contribute to the strategic philanthropy's literature, since it focused on a developing country that lacked adequate research of such kind, despite being on the rise of international visibility.

Finally, the study has also paved a way for future researches to be conducted by encouraging exploration of related areas that will not only enrich the study and add to the existing literature further, but also present an exhaustive view of strategic philanthropy's impact on financial performance.

References

A Mobile Malaria Community (n.d.). *A Mobile Malaria Community*. Retrieved August 25, 2020, from https://www.itu.int/net4/wsis/archive/stock_taking/Project/Details?projectId=14_29_088562

- Aaron, D. & Siegel, M. (2017). Sponsorship of National Health Organizations by Two Major Soda Companies. *American Journal of Preventive Medicine*, 52(1), 20. Retrieved from <https://search.proquest.com/docview/2014323237?accountid=188730>
- Abetunji, O. & Ogbonna, I. (2013). Corporate Social Responsibility as a Recruitment Strategy by Organisations. *International Review of Management and Business Research*, 2(2), 313-319. Retrieved from https://www.irmbrjournal.com/papers/13_7_1450042.pdf
- Abeysekera, I. & Lu, Y. (2017). What Do Stakeholders Care About? Investigating Corporate Social and Environmental Disclosure in China. *Journal of Business Ethics*, 144(1), 169-184.
- Abu Awwad, M., Dahiyat, A., Hajjat, E., & Weshah, S. (2012). The Impact of Adopting Corporate Social Responsibility on Corporate Financial Performance: Evidence from Jordanian Banks. *International Journal of Contemporary Research Business*, 4, 34-44.
- Ackerman R. & Bauer R. (1976) Corporate Social Performance: The Modern Dilemma Reston. California.
- ACQ5. (2021). *Viettel Tanzania (Halotel) plans listing*. Retrieved January 9, 2021, from <https://www.acq5.com/post/viettel-tanzania-halotel-plans-listing/>
- Adams, M. & Hardwick, P. (1998). An Analysis of Corporate Donations: United Kingdom evidence. *Journal of Management Studies*, 35, 641-654.
- Adams, M. & Hardwick, P. (1998). Determinants of the Leasing Decision in United Kingdom Listed Companies. *Applied Financial Economics*, 8(5), 487-494
- Adamu, M. & Yusoff, W. (2016). The Relationship Between Corporate Social Responsibility and Financial Performance: Evidence from Malaysia. *International Business Management*, 10(4), 345-351.

- Adegbite, E., Amaeshi, K., Anakuwe, O., Idemudia, U., Issa, M., Kan, K., & Ogbechie, C. (2016). Corporate Social Responsibility in SMEs: A Shift from Philanthropy to Institutional Works? *Journal of Business Ethics*, 138, 385-400. DOI: <https://doi.org/10.1007/s10551-015-2633-1>
- Adeneye, Y. & Ahmed, M. (2015). Corporate Social Responsibility and Company Performance. *Journal of Business Studies Quarterly*, 7(1), 151-166.
- Adewale, A., Jaiyeoba, H., & Quadry, M. (2018). Are Malaysian Islamic banks' corporate social responsibilities effective? A stakeholders' view. *International Journal of Bank Marketing*, 36 (1), 111-125. DOI: <https://doi.org/10.1108/IJBM-10-2016-0146>
- Africa News Portal. (2016). *Supporting Education in Tanzania: Tigo Style*. Retrieved August 21, 2018, from <http://africa-businesspages.com/education-tanzania-tigo-dar-es-salaam/>
- Africa Philosophy Network. (2017). *Research on African Philosophy*. Retrieved September 26, 2018, from <https://africaphilanthropynetwork.org/our-work/philanthropy-in-africa/>
- African Financials. (2020). *Vodacom Tanzania Limited (VODA.tz)*. Retrieved August 24, 2020, from <https://africanfinancials.com/company/tz-voda/>
- Agarwal, S. (2011). *Corporate Social Responsibility in India*. New Delhi.
- Agle, B., Hill, C., & Kelley, P. (1990). *An empirical examination of the determinants of OSHA violations*. Paper presented at the International association for business and society.
- Agle, B.R., Mitchell, R.K., & Wood, D.J. (1997). Towards A Theory of Stakeholder Identification and Salience: Defining The Principle of Who and What Really Counts. *Academy of Management Review* 22(4), 853-886.

- Aguilera, R., Ganapathi, J., Rupp, D., Williams, C. (2007). Putting The S Back In Corporate Social Responsibility: A Multilevel Theory Of Social Change In Organizations. *Academy of Management*, 32(3).
- Agyekum, A. & Singh, R. (2018). How technology is changing accounting processes: Institutional theory and legitimacy theory perspective. *Journal of Accounting and Finance*, 18(7), 11-23.
- Ahlstrom, J. & Ficekova, M. (2017). *The relationship between current financial slack resources and future CSR performance: A quantitative study of public companies in the Nordic Markets*. (Masters Dissertation, UMEA Universitet). Retrieved from <http://www.diva-portal.org/smash/get/di-va2:1119894/FULLTEXT01.pdf>
- Ahlstrom, J. & Ficekova, M. (2017). *The relationship between current financial slack resources and future CSR performance: A quantitative study of public companies in the Nordic Markets*. (Masters Dissertation, UMEA Universitet). Retrieved from <http://www.diva-portal.org/smash/get/di-va2:1119894/FULLTEXT01.pdf>
- Ahmad, J. (2006). From Principles to Practice: Exploring Corporate Social Responsibility in Pakistan. *The Journal of Corporate Citizenship*, 24, 115-129. Retrieved March 23, 2021, from <https://www.jstor.org/stable/jcorpciti.24.115>
- Ahmad, N., Aminuddin, W., & Hassan, N. (2013). Selection of Mobile Network Operator Using Analytic Hierarchy Process (AHP). *Advances in Natural and Applied Sciences*, 7(1), 1-5.
- Ahmad, N., Basheer, N., Iqbal, N., & Nadeem, M. (2012). Impact of Corporate Social Responsibility on Financial Performance of Corporations: Evidence from Pakistan. *International Journal of Learning and Development*, 2(6), 107-118.

- Ahmad, N., Bashir, S., Hamad, N., Iqbal, N., & Sattar, W. (2014). Corporate Social Responsibility and Its Possible Impact on Firm's Financial Performance in Banking Sector of Pakistan. *Arabian Journal of Business and Management Review*, 3(12), 150-155.
- Ahmad, N., Kanwal, M., & Iqbal, N. (2013). Impact of Corporate Social Responsibility on Profitability of Islamic and Conventional Financial Institutions. *Applied Mathematics in Engineering, Management and Technology*, 1(2), 26-37.
- Ahmad, Z., Ali, W., Alsayegh, M., Iqbal, J., & Mahmood, Z. (2018). The Relationship between Social Visibility and CSR Disclosure. *Sustainability*, 10, 866. DOI: [10.3390/su1003086](https://doi.org/10.3390/su1003086)
- Ahmadian, A. & Khosrowpour, S. (2017). Corporate Social Responsibility: Past, Present, and Success Strategy for the Future. *Journal of Service Science*, 10(1), 1-12. DOI: <http://dx.doi.org/10.19030/jss.v10i1.10063>
- Ainscough, T., Hill, R., Manullang, D., & Shank, T. (2007). Corporate Social Responsibility and Socially Responsible Investing: A Global Perspective. *Journal of Business Ethics*, 70, 165–174.
- Airtel Donates Books. (n.d.). *Airtel Donates Books*. [image online]. Retrieved from https://www.google.com/search?q=airtel+donates+books&hl=en&sxsrf=ALeKk01tSZz7Kz65zHXSMkW7JZDoRK8dWGg:1598555036813&source=lnms&tbn=isch&sa=X&ved=2ahUKEwiU0_3libzrAhXR7eAKHezhBPQQ_AUoAXoECAsQAw&biw=1366&bih=657
- Airtel Tanzania Plc. (2013). *Reports and Financial Statements for the Year Ended 31 December 2013*.

- Airtel Tanzania Plc. (2015). *Reports and Financial Statements for the Year Ended 31 December 2015*. Retrieved January 13, 2021, from https://s3-ap-southeast-1.amazonaws.com/bsy/iportal/images/Airtel-Tanzania-Limited_41C23D6F5DE59CF60D3286C52331D0A6.pdf
- Airtel Tanzania Plc. (2016). *Reports and Financial Statements for the Year Ended 31 December 2017*.
- Airtel Tanzania Plc. (2017). *Reports and Financial Statements for the Year Ended 31 December 2017*. Retrieved January 13, 2021, from https://s3-ap-southeast-1.amazonaws.com/bsy/iportal/images/Airtel-Tanzania-PLC-December-31-2017_68A07EEBDC651B60519CE54352887C11.pdf
- Airtel Tanzania Plc. (2018). *Reports and Financial Statements for the Year Ended 31 December 2018*. Retrieved January 13, 2021, from https://assets.airtel.in/static-assets/cms/Airte-Tanzania-Public-Limited-Company_December312018.PDF
- Airtel. (2020). *About Us: Welcome to Airtel Tanzania*. Retrieved August 27, 2020, from <https://www.airtel.co.tz/home/aboutus>
- Airtel. (2020). *Airtel Employees in Tanzania Donate Blood to Assist Emergency Cases*. Retrieved August 27, 2020, from https://www.airtel.co.tz/assist_in_Emergencies
- Airtel. (2020). *Airtel Tanzania – Airtel Fursa Reaches Out to Dar Orphanage Centers*. Retrieved August 27, 2020, from <https://africa.airtel.com/airtel-tanzania-airtel-fursa-reaches>
- Airtel. (2020). *Airtel Tanzania Joins the Government in “Keep the City Clean” Campaign*. Retrieved August 28, 2020, from <https://airtel.africa/media/airtel-tanzania-joins-the-government>

- Airtel. (2020). *Airtel through the Tunakujali campaign Continues Supporting Schools in the Country*. Retrieved August 27, 2020, from https://www.airtel.co.tz/tunakujali_campaign
- Airtel. (2011). *Bharti Airtel Limited – Annual Report 2011 - 12*. Retrieved January 13, 2021, from <https://www.annualreportowl.com/Airtel/2012/Annual%20Report/Download>
- Akhtar, N., Ijaz, A., Murtaza, I. & Sadiqa, A. (2014), Impact of corporate social responsibility on firm financial performance: A case study of Pakistan. *International Review of Management and Business Research*, 3(4), 1914-1927.
- Alam, M., Alamgir, M., & Hossain, M. M. (2016). The Mediating Role of Corporate Governance and Corporate Image on the CSR-FP Link: Evidence from a developing country. *Journal of General Management*, 41(3), 33–51. DOI: <https://doi.org/10.1177/030630701604100303>
- Aldas-Manzano, J., Bigne, E., Herrera, A., & Perez, R. (2017). A Scale for Measuring Consumer Perceptions of Corporate Social Responsibility Following the Sustainable Development Paradigm. *Journal of Business Ethics*, 140(2). DOI: [10.1007/s10551-015-2654-9](https://doi.org/10.1007/s10551-015-2654-9)
- Aldeen, H. & O'Brien, D. (2006). *Hunger in America 2006: A Report on Emergency Food Distribution in the United States in 2005*. Fourth National Hunger Study. Retrieved May 25, 2020, from <http://www.t.azfoodbanks.org/images/uploads/HungerStudyExecutiveSummary.pdf>
- Aldrich, H. & Fiol, C. (1994). Fools Rush In? The Institutional Context of Industry Creation. *Academy of Management Review*, 19, 645-670.

- Algie, J., Cantrell, J., Kyriazis, E., & Noble, G. (2008). Motivations and Forms of Corporate Giving Behaviour: Insights from Australia. *International Journal of Nonprofit and Voluntary Sector Marketing*, 13(4), 315 - 325.
- All-Africa. (2013). *Tanzania: Finland, Vodacom Partner to Support Local Farmers*. Retrieved August 26, 2020, <https://allafrica.com/stories/201305241031.html>
- All-Africa. (2013). *Vodacom Tanzania's Mobile Agriculture Project Boost Farmer's Welfare*. Retrieved August 26, 2020, <https://allafrica.com/stories/201401311141.html>
- All-Africa. (2020). *Tanzania: Zantel Donates 1800 Reflective Jackets*. Retrieved August 31, 2020, <https://allafrica.com/stories/201403250153.html>
- Alnajjar, F. (2000). Determinants of social responsibility disclosures of U.S. Fortune 500 firms: An application of content analysis. *Advances in Environmental Accounting & Management*, 1, 163-200. DOI: [https://doi.org/10.1016/S1479-3598\(00\)01010-4](https://doi.org/10.1016/S1479-3598(00)01010-4)
- Amason, A., Buchholtz, A., & Rutherford, M. (1999). Beyond Resources: The Mediating Effect of Top Management Discretion and Values on Corporate Philanthropy. *Business & Society*, 38(2), 167-187. DOI: <https://doi.org/10.1177/000765039903800203>
- Amato, C. (2007). The effects of firm size and industry on corporate giving. *Journal of Business Ethics* 72(3), 229-241.
- Ambler, T. & Wilson, A. (2006). Problems of Stakeholder Theory. *Business Ethics: A European Review*, 4(1), 30-35. DOI: [10.1111/j.1467-8608.1995.tb00107.x](https://doi.org/10.1111/j.1467-8608.1995.tb00107.x)
- Ameer, R. & Othman, R. (2012). Sustainability practices and corporate financial performance: A study based on the top global corporations. *Journal of Business Ethics*, 108, 61- 79.

- Amilan, S. & Govindarajan, V. (2013), An Influence of CSR Initiatives with Financial Performance: Evidence from Petro-Gas Products Industry in India. *Academicia: An International Multidisciplinary Research Journal*, 3(8), 1-27.
- Amoako, K., Emmanuel, O., Gausu, M., Ghansah, B., & Henry, A. (2017). Corporate Social Responsibility: Institutional Behavior Differences in Extractive Industry. *International Journal of Engineering Research in Africa*, 33, 194-215. DOI: <http://dx.doi.org/10.4028/www.scientific.net/JERA.33.194>
- Amran, A., Haron H.M., & Hamidu, A.A. (2015). Corporate social responsibility: A review on definitions, core characteristics, and theoretical perspectives. *Mediterranean Journal of Social Sciences*, 6. 83-95
- Anderson, W. & Suluo, S. (2021). Corporate Sustainability and Financial Performance of Tourism Firms in Tanzania: The Mediating Role of Firm Capabilities. *ORSEA Journal*, 11(2), 34-55.
- Anderson, C., Day, K., & McLaughlin, P. (2006). Mastering the dissertation: Lecturers' representations of the purposes and processes of Master's level dissertation supervision. *Studies in Higher Education*, 31(2), 149-168.
- Andrews, S., Guerard, JB., & Stone, BK. (1988). Corporate R&D expenditures, innovation, and competition in an international economy. *Competition in the international economy*. Cambridge: Cambridge University Press
- Anene, E., Desu, A., & Kajola, S. (2017). Corporate Social Responsibility and Financial Performance of the Nigerian Listed Firms. *FUTA Journal of Management and Technology*, 2(1), 71-82.
- Angelia, D. & Suryaningsih, R. (2015). The Effect of Environmental Performance and Corporate Social Responsibility Disclosure Towards Financial Performance (Case

Study to Manufacture, Infrastructure, And Service Companies That Listed at Indonesia Stock Exchange). *Procedia - Social and Behavioral Sciences* 211, 348 – 355.

Anjili, A. (2014). *Effects of Asset and Liability Management on the Financial Performance of Commercial Banks in Kenya*, (Master's thesis). University of Nairobi. Retrieved from http://erepository.uonbi.ac.ke/bitstream/handle/11295/95398/Anjichi_Effects%20Of%20Asset%20And%20Liability%20Management%20On%20The%20Financial%20Performance%20Of%20Commercial%20Banks%20In%20Kenya.pdf?sequence=1&isAllowed=y

Anonymous. (2008). Aracruz cellulose counts on HR when the going gets tough: Locals cast icon of best practice as the villain in 30-year land dispute. (2008). *Human Resource Management International Digest*, 16(4), 20-22. DOI: <http://dx.doi.org/10.1108/0967-0730810878448>

Ansi, H. & Dkhili, H. (2012). The link between corporate social responsibility and financial performance: The case of the Tunisian companies. *Journal of Organizational Knowledge Management*, 2012(2012), 1-11.

Aragon-Correa, J., Leyva-de la Hiz, D., & Vilchez, V. (2018). Do Firms' Slack Resources Influence the Relationship Between Focused Environmental Innovations and Financial Performance? More is Not Always Better. *Journal of Business Ethics*, 159, 1215-1277. DOI: <https://doi.org/10.1007/s10551-017-3772-3>

Aras, G, Aybars, A. & Kutlu, O. (2010). Managing Corporate Performance; Investigating the Relationship Between Corporate Social Responsibility and Financial Performance in Emerging Markets. *International Journal of Productivity and Performance Management, Bradford*, 59(33), 229-254. DOI: <https://doi.org/10.1108/1741-0401011023573>

- Archie, K., Buchholtz, A., David, B., & Saiia, H. (2003). Philanthropy as Strategy When Corporate Charity “Begins at Home”. *Business & Society*, 42(2), 169-201.
- Arenas, D., Duran, I., & Rodrigo, P. (2016). Does It Really Pay to Be Good, Everywhere? A First Step to Understand the Corporate Social and Financial Performance in Latin America Controversial Industries. *Business Ethics: A European Review*, 25, 286-309.
- Arhin, S. (2015). The competitive advantage of positive stakeholder returns on strategic philanthropy. *International Journal of Multidisciplinary Research and Development*, 2(5), 433-441.
- Arikan, E., Kantur, D., Maden, C., & Telci, E. (2012). *Linking Corporate Social Responsibility to Corporate Reputation: A Study on Understanding Behavioural Consequences*. 8th International Strategic Management Conference, Barcelona, Spain. DOI: [10.1016/j.sbspro.2012.09.1043](https://doi.org/10.1016/j.sbspro.2012.09.1043)
- Arora, P. (2017). Organizational Slack and Attainment Discrepancy as Antecedents of Corporate Social Performance. *Academy of Management*, 2008(1). DOI: <https://doi.org/10.5465/ambpp.2008.33653640>
- Arps, K., Beaman, A., Cialdini, R., Fultz, J., Houlihan, D., & Schaller, M. (1987). Empathy-based helping: Is it selflessly or selfishly motivated? *Journal of Personality and Social Psychology*, 52, 749-759.
- Arsic, S. & Nikolova, V. (2017). The Stakeholder Approach in Corporate Social Responsibility. *Engineering Management*, 3(1), 24-35.
- Arthur, J., Li, E., & Tsui-Hsu Tsai, T. (2014). The Effect of Philanthropic Marketing on Brand Resonance and Consumer Satisfaction of CSR Performance. *Chinese Management Studies*, 8(3), 527-547. DOI: <http://dx.doi.org/10.1108/CMS-04-2014-0074>

- Arulampalam, W. & Stoneman, P. (1995). An Investigation into the Givings by Large Corporates donors to UK Charities: 1979-1986. *Applied Economics*, 27(10), 935-945.
- Arun, T., Kuznetsov, A., & Raj, A. (2020). Culture of Sustainability and Marketing Orientation of Indian Agribusiness in implementing CSR Programs—Insights from Emerging Market. *Journal of Risk and Financial Management*, 13(11), 269. DOI: <https://doi.org/10.3390/jrfm13110269>
- Ary, D., Jacobs, C., Sorensen, C., & Walker, D. (2018). *Introduction to Research in Education*. Cengage Learning.
- Asadullah, M., Batool, Z., Hameed, I., & Mumtaz, M. (2016). Emotions, helping behavior and leaders' effectiveness: A serial mediation model. *South Asian Journal of Global Business Research*, 5(3), 323-340. DOI: <http://dx.doi.org/10.1108/SAJGBR-01-2016-0003>
- Asbrock, F., Christ, O., Hewstone, M., Kauff, M., Schafer, S., Pettigrew, T., Wagner, U. (2017). (Bad) Feelings about Meeting Them? Episodic and Chronic Intergroup Emotions Associated with Positive and Negative Intergroup Contact as Predictors of Intergroup Behavior. *Front Psychol*, 8. DOI: [10.3389/fpsyg.2017.01449](https://doi.org/10.3389/fpsyg.2017.01449)
- Ashkanasy, N. & Ashton-James, C. (2005). What Lies Beneath? A Process Analysis of Affective Events Theory. *The Effects of Affects in Organizational Setting*. Emerald Group Publishing. Bingley, UK.
- Ashkanasy, N. M. & Ashton-James, C. E. (2008). *Affective events theory: A strategic perspective*. Bingley, UK: Emerald Group Publishing.
- Ashkanasy, N., Hartel, C., & Zerbe, W. (2005). Overview: The Effect of Affect in Organizational Settings. *Elsevier*, 1-10.

- Ashkanasy, N., Hartel, C., & Zerbe, W. (2008). *Emotions, Ethics and Decision Making: Research on Emotions in Organizations*. Emerald Group Publishing.
- Ashoori, M., Johnson, Z., & Lee, Y. (2018). Self-Reporting CSR Activities: When Your Company Harms, Do You Self-Disclose? *Corp Reputation Rev* 21, 153–164. <https://doi.org/10.1057/s41299-018-0051-x>
- Asif, M., Fisscher, O., Searcy, A., & Zutshi, A. (2013). An integrated management systems approach to corporate social responsibility. *Journal of Cleaner Production*, 56, 7-17.
- Atieno, O. (2009). An Analysis of the Strengths and Limitation of Qualitative and Quantitative Research Paradigms. *Problems of Education in the 21st Century*, 13. Retrieved from http://www.scientiasocialis.lt/pec/files/pdf/Atieno_Vol.13.pdf
- Atkinson, L., & Galaskiewicz, J. (1988). Stock ownership and company contributions to charity. *Administrative Science Quarterly*, 33(1), 82–100.
- Audretsch, D., Lehmann, E., Meoli, M., & Vismara, S. (2015). *University Evolution, Entrepreneurial Activity and Regional Competitiveness*. Springer.
- Aupperle, K. E., Carroll, A. B., & Hatfield, J. D. (1985). An empirical examination of the relationship between corporate social responsibility and profitability. *Academy of Management Journal*, 28(2), 446–463. DOI: [10.2307/256210](https://doi.org/10.2307/256210)
- Auristi, R., Gunardi, A., & Suteja, J. (2017). Does Corporate Social Responsibility Shape the Relationship between Corporate Governance and Financial Performance? *Indonesian Journal of Sustainability Accounting and Management*, 1(2), 59–68. DOI: [10.28992/ijsam.v1i1.33](https://doi.org/10.28992/ijsam.v1i1.33)
- Austin, L. & Barbara, M. (2019). Redefining Fit: Examining CSR Company-Issue Fit in Stigmatized Industries. *Journal of Brand Management*, 26(1), 9-20. DOI: [http://dx.doi.org/10.1057/s41262-018-0107-3](https://doi.org/10.1057/s41262-018-0107-3)

- Avinash, K. (2013). *Dynamics of Competitive Advantage and Consumer Perception in Social Marketing*. IGI Global.
- Awan, A. & Saeed, S. (2015). Impact of CSR on Firms' Financial Performance: A Case Study of
- Azad, T., Bagh, T., Khan, M., Khan, M., & Saddique, S. (2017). The Corporate Social Responsibility and Firms' Financial Performance: Evidence from Financial Sector of Pakistan. *International Journal of Economics and Financial Issues*, 7(2), 301-308.
- Baack, D. & Clow, k. (2011). *Cases in Marketing Management*. SAGE Publications.
- Baasandorj, S. & Yang, A. (2017). Exploring CSR and Financial Performance of Full-Service and Low-Cost Air Carriers. *Finance Research Letters*, 23, 291-299. DOI: <https://doi.org/10.1016/j.frl.2017.05.005>
- Babalola, Y. (2012). The Impact of Corporate Social Responsibility on Firms' Profitability in Nigeria. *European Journal of Economics, Finance and Administrative Sciences*, 45, 39-50.
- Babbie, E. (2007). *The Basics of Social Research*. Cengage Learning.
- Babiak, K. & Ratten, V. (2010). The Role of Social Responsibility, Philanthropy and Entrepreneurship in the Sport Industry. *Journal of Management & Organization*, 16(4), 482-487. DOI: <https://doi.org/10.1017/S1833367200001875>
- Babiak, K. & Sheth, H. (2010). Beyond the Game: Perceptions and Practices of Corporate Social Responsibility in the Professional Sport Industry. *Journal of Business Ethics*, 91, 433–450. <https://doi.org/10.1007/s10551-009-0094-0>
- Bachtiar, Y. & Siregar, S. (2010). Corporate Social Reporting: Empirical Evidence from Indonesia Stock Exchange. *International Journal of Islamic and Middle Eastern Finance and Management*, 3(3), 241-252.

- Bagramian, R., Deshpande, S., Faulkner, G., Madill, J., Norm, O., Rhodes, R., & Tremblay, M. (2019). Evaluation of Sport Participation Objectives within a Health-Focused Social Marketing Sponsorship. *International Journal of Sports Marketing & Sponsorship*, 20(2), 206-223. DOI: <http://dx.doi.org/10.1108/IJSMS-01-2018-0011>
- Bai, C., Lu, J., & Tao, Z. (2006). Property Rights Protection and Access to Bank Loans. *Economics of Transition*, 14, 611-628.
- Bair, J. & Shavers, B. (2016). Triaging Mobile Evidence. *Hiding Behind the Keyboard*, 35-67. DOI: <https://doi.org/10.1016/B978-0-12-803340-1.00003-3>
- Baker, T. & Nelson, R. (2005). Creating something from nothing: Resource construction through entrepreneurial bricolage. *Administrative Science Quarterly*, 50, 329-366.
- Bakr, A. & Maqbool, S. (2019). The Curvilinear Relationship Between Corporate Social Performance and Financial Performance. *Journal of Global Responsibility*, 10(1), 87-100. DOI: <http://dx.doi.org/10.1108/JGR-11-2018-0060>
- Bao, Y., Verbeke, A., & Yuan, W. (2011). Integrating CSR initiatives in business: An organizing framework: JBE. *Journal of Business Ethics*, 101(1), 75-92. DOI: <http://dx.doi.org/10.1007/s10551-010-0710-z>
- Baraza, M. (2014). *Corporate Social Responsibility and Firms' Financial Performance: The Case of Tanfoam Ltd and Zantel in Arusha* (Masters Dissertation, Mzumbe University, Dar-es-Salaam). Retrieved from <http://scholar.mzumbe.ac.tz/bitsstream/handle/11192.1/2360/MS%20c%20A%20Mohamed%20Baraza%202014.pdf?sequence=1>
- Barkay, T. (2012). Employee Volunteering: Soul, Body and CSR. *Social Responsibility Journal*, 8(1), 48-62. DOI: <http://dx.doi.org/10.1108/17471111211196566>

- Barnett, M. & Salomon, R. (2006). Beyond Dichotomy: The Curvilinear Relationship between Social Responsibility and Financial Performance. *Strategic Management Journal*, 27(11), 1101-1122. Retrieved from <https://search.proquest.com/docview/25000996?AccountId=188730>
- Barnett, M. & Salomon, R. (2012). Does it Pay to Be Really Good? Addressing the Relationship Between Social and Financial Performance. *Strategic Management Journal*, 33, 1304-1320. Retrieved from <http://ssrn.com/abstract=1860985>
- Barnett, M. (2007). Stakeholder Influence Capacity and the Variability of Financial Returns to Corporate Social Responsibility. *Academy of Management*, 32(3), 794-816.
- Barnett, M., Fombrun, C., & Gardberg, N. (2000). Opportunity Platforms and Safety Nets: Corporate Citizenship and Reputational Risk. *Business and Society Review*, 105(1), 85–106.
- Baron, D. (2001). Private politics, corporate social responsibility and integrated strategy. *Journal of Economics and Management Strategy*, 10, 7-45.
- Barone, M., Miyazaki, A., & Taylor, K. (2000). The influence of cause-related marketing on consumer choice: Does one good turn deserve another? *Journal of the Academy of Marketing Science*, 28(2), 248–262.
- Barrette, L., Haviland-Jones, J., & Lewis, M. (2010). *Handbook of Emotions*. Guilford Press.
- Barron, G., Erev, I., Erez, M., & Yechiam, E. (2003). On the robustness and the direction of the effect of cause-related marketing. *Journal of Consumer Behaviour*, 2(4), 320–332.
- Barsade, S. & Kelly, J. (2001). Mood and emotions in small groups and work teams. *Organizational Behavior and Human Decision Processes*, 86(1), 99-130.
- Barsade, S. (2002). The ripple effect: Emotional contagion and its influence on group behavior. *Administrative Science Quarterly*, 47, 644-675.

- Barsade, S. G. & Gibson, D. (2007). Why does affect matter in organizations? *Academy of Management Perspectives*, 21(1). DOI: [10.5465/AMP.2007.24286163](https://doi.org/10.5465/AMP.2007.24286163)
- Barsade, S. G. & Kelly, J.R. (2001). Mood and emotions in small groups and work teams. *Organizational Behavior and Human Decision Processes*, 86. 99 –130.
- Bartkus, B. R., Morris, S. A., Seifert, B. (2004). Having, giving, and getting: Slack resources, corporate philanthropy, and firm financial performance. *Business and Society*, 43, 135-161
- Bartkus, B., Glassman, M., Morris, S., & Rhiel, G. (2013). Philanthropy and Corporate Reputation: An Empirical Investigation. *Corporate Reputation Review*, 16(4), 285-299.
- Bartkus, B., Morris, S., & Seifert, B. (2002). Governance and Corporate Philanthropy Restraining Robin Hood? *Business & Society*, 41(3), 319-344. DOI: [10.1177/000765030204100304](https://doi.org/10.1177/000765030204100304)
- Bartkus, B., Morris, S., & Seifert, B. (2003). Comparing big Givers and Small Givers: Financial Correlates of Corporate Philanthropy. *Journal of Business Ethics*, 45(3), 195-211. DOI: <http://dx.doi.org/10.1023/A:1024199411807>
- Barton S. L.& Sundaran, S. (1989). An empirical Test of stakeholder theory Predictions of Capital Structures. *Financial Management*, (18)1. 36-44.
- Barton, N. & Preston, C. (August 7, 2010). America's Biggest Businesses Set Flat Giving Budgets. *The Chronicle of Philanthropy*.
- Batra, G., Pathak, R., & Rajput, N. (2012). Linking CSR and financial performance: An empirical validation. *Problems and Perspectives in Management*, 10(2), 42-49.

- Batson, C. D., Dawson, K., Garst, E., Kang, M., Rubchinsky, K., & Sager, K. (1997). Is empathy induced helping due to self-other merging? *Journal of Personality and Social Psychology*, 73(3), 495-509.
- Baughn, C. C., Bodie, N. L. D. & McIntosh, J. C. (2007). Corporate Social and Environmental Responsibility in Asian Countries and Other Geographical Regions. *Corporate Social Responsibility and Environmental Management*, 14, 189–205.
- Beasley, C. R., & Jason, L. A. (2015). Engagement and disengagement in mutual-help addiction recovery housing: A test of affective events theory. *American Journal of Community Psychology*, 55(3-4), 347-358. DOI: <http://dx.doi.org/10.1007/s10464-015-9708-0>
- Beavers, A., Esquivel, S., Huck, S., Lounsbury, J. Richards, J., and Skolits, G. (2013). Practical considerations for using exploratory factor analysis in educational research, *Pract. Assess. Res. Eval.* 18(1).
- Bebbington, J., O'Dwyer, B., & Unerman, J. (2014). *Sustainability Accounting and Accountability*. Taylor and Francis.
- Becchetti, L., Ciciretti, R. & Giovannelli, A. (2013). Corporate social responsibility and earnings forecasting unbiasedness. *Journal of Banking & Finance, Elsevier*, 37(9), 3654-3668.
- Becchetti, L., Ciciretti, R., Hassan, I., & Kobeissi, N. (2012). Corporate Social Responsibility and Share Value. *Journal of Business Research*, 65, 1628-1635. DOI: [10.1016/j.jbusres.2011.10.022](https://doi.org/10.1016/j.jbusres.2011.10.022)
- Beck, C. & Polit, D. (2014). *Essentials of nursing research: Appraising evidence for nursing practice* (8th ed.). Philadelphia, PA: Wolters Kluwer/Lippincott Williams & Wilkins.

- Beck, P. & Maher, M. (1986). A comparison of Bribery and Bidding in Thin Markets. *Econ. Lett.*, 20, 1-5.
- Bedenik, N., Fafaliou, I., Labas, D., Poradarochon, M., & Rausch, A. (2013). Corporate social responsibility and company performance – evidence from four European countries. *The Holistic Approach to Environment* 3(3), 153-173. Retrieved March 23, 2021, from http://www.unipi.gr/unipi/images/various/akad_tmim/oikon_epist/J.3_The_Holistic_Approach_Osmanic_Bedenik_et_al_Paper_45.pdf
- Beglar, D. & Nemoto, T. (2014). Developing Liker Scale Duestionnaires. *Conference Proceedings*, Tokyo. Retrieved 14, 2022, from https://jalt-publications.org/sites/default/files/pdf-article/jalt2013_001.pdf
- Begum, R., Mokhtar, M., Pereira, J., & Rashidi, M. (2014). The Conduct of Structured Interview as Research Implementation Method. *Journal of Advanced Research Design*, 1(1), 28-34. Retrieved from: https://www.academia.edu/35084796/The_Conduct_of_Structured_IntervIEWS_as_Research_Implementation_Method
- Beise-Zee, R. & Sheikh, S. (2011). Corporate social responsibility or cause-related marketing? The role of cause specificity of CSR. *Journal of Consumer Marketing*, 28(1), 27-39. DOI: <https://doi.org/10.1108/07363761111101921>
- Bellavance, F., Francoeur, C., & Makni, R. (2009). Causality between Corporate Social Performance and Financial Performance: Evidence from Canadian firms. *Journal of Business Ethics*, 89(3), 409-422.
- Ben & Jerry's Foundation. (2020). *Grant Programs*. Retrieved May 25, 2020, from <https://benandjerrysfoundation.org/grant-programs/>

- Bennett, R. (1998). Corporate philanthropy in France, Germany and the UK: International comparisons of commercial orientation towards company giving in European nations. *International Marketing Review*, 15(6), 458-475.
- Bentley, T. & Eweje, G. (2006). CSR and Staff Retention in New Zealand Companies: A Literature Review (Research Report). Retrieved from <https://mro.massey.ac.nz/bitstream/handle/10179/635/csrn2006.pdf?sequence=1&isAllowed=y>
- Berens, G. & Wang, Y. (2015). The Impact of Four Types of Corporate Social Performance On Reputation and Financial Performance: JBE. *Journal of Business Ethics*, 131(2), 337-359. DOI: <http://dx.doi.org/10.1007/s10551-014-2280-y>
- Berg, B. & Lune, H. (2012). *Qualitative Research Methods for The Social Sciences* (8th ed.). Pearson Education.
- Berglöf, E. & Claessens, S. (2006). Enforcement and Good Corporate Governance in Developing Countries and Transition Economies. *The World Bank Economic Review*, 21(1), 123–150.
- Berisha-Shaqiri, A. (2014). Management Information System and Decision – Making. *Academic Journal of Interdisciplinary Studies*, 3(2), 19-23. DOI: [10.5901/ajis.2014.v3n2p19](http://dx.doi.org/10.5901/ajis.2014.v3n2p19)
- Berle, A. & Means, G. (1932). *The Modern Corporation and Private Property*. New York: Macmillan.
- Berman, S., Jones, T., Kotha, S. & Wicks A. (1999). Does Stakeholder Orientation Matter? The Relationship Between Stakeholder Management Models and Firm Financial Performance. *Academy of Management Journal*, 42, 488-506.
- Bertrand, M., Bombardini, M., Fisman, R., & Trebbi, F. (2018). *Tax-Exempt Lobbying: Corporate Philanthropy as a Tool for Political Influence* (Working Paper 24451).

- Massachusetts Avenue Cambridge: National Bureau of Economic Research. Retrieved from <https://www.nber.org/papers/w24451.pdf>
- Beshir, N. & Eshra, N. (2017). Impact of Corporate Social Responsibility on Consumer Buying Behavior in Egypt. *World Review of Business Research*, 7(1), 32-44. Retrieved from https://www.researchgate.net/publication/335611177_Impact_of_Corporate_Social_Responsibility_on_Consumer_Buying_Behavior_in_Egypt
- Best, R. (2000). *Market-based Management: Strategies for growing Customer Value and Profitability*. Prentice Hall.
- Bhattacharya, C., Du, S., & Sen, S. (2010). Maximizing Business Returns to Corporate Social Responsibility (CSR): The Role of CSR Communication. *International Journal of Management Reviews*, 12(1), 8-19. DOI: <https://doi.org/10.1111/j.1468-2370.2009.00276.x>
- Bhattacharjee, A. (2020, August 16). *Concepts, Constructs, and Variables*. Retrieved March 15, 2021, from <https://chem.libretexts.org/@go/page/26212>
- Bhunja, A., Mukhuti, S., & Roy, S. (2011). Financial Performance Analysis – A Case Study. *Current Research Journal of Social Sciences*, 3(3), 269-275.
- Bhunja, A., Mukhuti, S., & Roy, S. (2011). Financial Performance Analysis – A Case Study. *Current Research Journal of Social Sciences*, 3(3), 269-275.
- Biederman, D. & Morris, R. (1985). How to Give Away Money Intelligently. *Harvard Business Review*, 63(6), 151–159.
- Biemot-Fawkes D., McElroy K., & Siegfried J. (1983). *The Management of Corporate Contributions*. JAI Press, Greenwich, CT.
- Bigne, E., Curras-Perez, R., & Rivera, J. (2016). Effects of Corporate Social Responsibility perception on consumer satisfaction with the brand. *Spanish Journal of Marketing –*

- ESIC*, 20(2), 104-114. Retrieved from <https://www.sciencedirect.com/science/article/pii/S2444969516300063>
- Bijmolt, J., Torres, A., Tribó, J., & Verhoef, P. (2012). Generating Global Brand Equity through Corporate Social Responsibility to Key Stakeholders. *International Journal of Research in Marketing*, 29(1), 13–24.
- Bilgihan, A., Holcomb, J., & Okumus, F. (2010). Corporate Social Responsibility. *Worldwide Hospitality and Tourism Themes*, 2(3), 316-337. DOI: [10.1108/17554211011052230](https://doi.org/10.1108/17554211011052230)
- Binney, W., Higgins, C., & Srinaruewan, P. (2015). Consumer Reactions to Corporate Social Responsibility (CSR) In Thailand. *Asia Pacific Journal of Marketing and Logistics*, 27(4), 628-652. DOI: <http://dx.doi.org/10.1108/APJML-10-2014-0151>
- Binns, H., Meadow, W., Sahud, H., & Tanz, R. (2006). Marketing Fast Food: Impact of Fast Food Restaurants in Children's Hospitals. *Official Journal of the American Academy of Pediatrics*, 118(6), 2290-2297. DOI: <https://doi.org/10.1542/peds.2006-1228>
- Biztech Africa. (2020). Vodacom Tanzania Extends Free Digital Education Across the Country. Retrieved August 24, 2020, <https://www.biztechafrika.com/article/vodacom-tanzania-extends-free-digital-education-ac/15761/>
- Black, B. & Gilson, R. (1995). *The Law and Finance of Corporate Acquisitions* (2nd ed).
- Blokdyk, G. (2018). *Return on Assets Standard Requirements*. Emereo Pty Limited
- Blomgren, A. (2011). Does Corporate Social Responsibility Influence Profit Margins? A Case Study of Executive Perceptions.” *Corporate Social Responsibility and Environmental Management*, 18(5), 263-274.
- Boddewyn, J. & Dieleman, M. (2012). Using Organization Structure to Buffer Political Ties in Emerging Markets: A Case Study. *Organization Studies*, 33, 71–95.

- Bonsu, S. (2019). Corporate Social Responsibility: Assessing The Alignment of Theory and Practice Utilizing Case Studies. *Journal of Marketing and Management*, 10(1), 1-18. Retrieved from <https://search.proquest.com/docview/2234961050?accountid=188730>
- Borkowski, S., Welsh, M., & Wentzel, K. (2010). Johnson & Johnson: A Model for Sustainability Report. *Strategic Finance*. Retrieved from <https://sfmagazine.com/wp-content/uploads/sfarchive/2010/09/Johnson-Johnson-A-Model-for-Sustainability-Reporting.pdf>
- Bosque, I. & Martinez, P. (2013). CSR and customer loyalty: The roles of trust, customer identification with the company and satisfaction. *International Journal of Hospitality Management*, 35, 89-99. DOI: <https://doi.org/10.1016/j.ijhm.2013.05.009>
- Bosse, D. & Sutton, T. (2019). *The Stakeholder Perspective in Strategic Management*. Stakeholder Theory in the Business Disciplines. Cambridge University Press
- Bosse, D.A., Harrison, J.S., & Phillips, R.A. (2010). Managing for stakeholders, stakeholder utility functions and competitive advantage. *Strategic Management Journal*, 31, 58-74.
- Bourgeois, L. (1981). On The Measurement of Organizational Slack. *Academy of Management Review*, 6(1), 29-39.
- Bowles, I., Prickett, G., & Skoczlas, A. (2001). *Footprints in the Jungle: Natural Resource Industries, Infrastructure, and Biodiversity Conservation*. Oxford University Press.
- Bowman, E. H., & Haire, M. (1975). A strategic posture toward corporate social responsibility. *California Management Review*, 18, 49–58. DOI: [10.2307/41164638](https://doi.org/10.2307/41164638)
- Bragdon, J. & Marlin, J. (1972). Is Pollution Profitable? *Management*, 19, 9–18.
- Bragg, S. (2018). *The Interpretation of Financial Statements* (2nd ed.). Accounting Tools

- Brammer, S. & Millington, A. (2005). Corporate Reputation and Philanthropy: An Empirical Analysis. *Journal of Business Ethics*, 61(1), 29–44. DOI: <https://doi.org/10.1007/s10551-005-7443-4>
- Brammer, S. & Millington, A. (2008). Does it pay to be different? An analysis of the relationship between corporate social and financial performance. *Strategic Management Journal*, 29.
- Brammer, S., Brooks, C., & Pavelin, S. (2006). Corporate Social Performance and Stock Returns: UK Evidence from Disaggregate Measures. *Financial Management*, 35, 97-116.
- Brammer, S., Millington, A., & Pavelin, S. (2006). Is Philanthropy Strategic? An Analysis of the Management of Charitable Giving in Large UK Companies. *Business Ethics: A European Review*, 15(3), 234-245.
- Branco, M. C. & Rodrigues, L. L. (2008). Factors influencing social responsibility disclosure by Portuguese companies. *Journal of Business Ethics*, 83(4), 685-701.
- Brandon, V. (2008). *Corporate giving: A literature review*. University of Notre Dame.
- Bratenius, A. & Melin, E. (2015). *The Impact of CSR on Financial Performance - An event study of abnormal stock returns of Swedish companies as a reaction to the release of the Folksam Index of Corporate Social Responsibility*. Copenhagen Business School.
- Brazil, K., Lohfeld, L., & Sale, J. (2002). Revisiting the Quantitative-Qualitative Debate: Implications for Mixed-methods Research. *Quality & Quantity*, 36, 43-53. DOI: <https://doi.org/10.1023/A:1014301607592>
- Breeze, B. & Wiepking, P. (2018). Different Drivers: Exploring Employee Involvement in Corporate Philanthropy. *Journal of Business Ethics*. DOI: <https://doi.org/10.1007/s10551-018-4093-x>

- Brenner, S. N. & Cochran, P. (1991). *The stakeholder theory of the Firm: Implications for Business and Society theory and Research*. Annual Meeting of the International Association of Business and Society. Sundance: Utah
- Brest, P. (2010). The Power of Theories of Change. *Stanford Social Innovation Review*. Spring 2010. Retrieved from <http://sc4ccm.jsi.com/wp-content/uploads/2016/07/The-Power-Of-Theories-Of-Change.pdf>
- Brewster, D. (2015). Giving in Numbers. 10th Anniversary 2015 Edition. *The Tenth Annual In-Depth Analysis of Corporate Giving and Employee Engagement Data from The World's Leading Companies*. Retrieved from https://cecp.co/wp-content/uploads/2016/11/GIN_2015_FINAL_web-1.pdf
- Broman, G., Holmberg, J., & Karl-Henrik, R. (2000). Simplicity without reduction: Thinking upstream towards the sustainable society. *Interfaces*, 30(3), 13-25. Retrieved from <https://search.proquest.com/docview/217137776?accountid=188730>
- Bromiley, P. (1991). Testing a causal model of corporate risk taking and performance. *Academy of Management Journal*, 34, 37-59.
- Brown, J. & Forster, W. (2013). CSR and Stakeholder Theory: A Tale of Adam Smith. *Journal of Business Ethics*, 112, 301-312. DOI: <https://doi.org/10.1007/s10551-012-1251-4>
- Brown, M., Tsang, S., & Welford, R. (2009). Reporting on Community Investment. *Corporate Social Responsibility in Environmental Management*, 16(3), 123-136. DOI: [10.1002/csr.178](https://doi.org/10.1002/csr.178)
- Brown, R. & Capozza, D. (2016). *Social Identities: Motivational , Emotional, Cultural Inferences*. Psychology Press.
- Brown, W., Helland. E., & Smith, J. (2003). Corporate Philanthropic Practices. *Journal of Corporate Finance*, 12(5), 855-877. DOI: [10.1016/j.jcorpfin.2006.02.001](https://doi.org/10.1016/j.jcorpfin.2006.02.001)

- Bruch, H. & Walter, F. (2005). The Keys to Rethinking Corporate Philanthropy. MIT Sloan Management Review, 47 (1), 49-55. Retrieved from: <https://sloanreview.mit.edu/article/the-keys-to-rethinking-corporate-philanthropy/>
- Bryan, B. & John, H. (1990). *Barbarians at the Gate: The Fall of RJR Nabisco*. Harper Collins.
- Bryan, J. & Kazdin, A. (1971). Competence and volunteering. *Journal of Experimental Social Psychology*, 7, 87-97.
- Bryman, A. & Bell, E. (2011). *Business Research Methods Oxford*. Oxford University.
- Buchanan, F., Jose, S., & Khare, N. (2018). Customer Perceptions of CSR Authenticity. *International Journal of Organizational Analysis*, 26(4), 614-629. DOI: <http://dx.doi.org/10.1108/IJOA-08-2017-1213>
- Buchholtz, A. K. & Carroll, A. B. (2009). *Business and society: Ethics and stakeholder management*. South Western Publishing: Cincinnati.
- Buchholtz, A. K., Carroll, A. B. & Saiia, D. H. (2003). Philanthropy as strategy: When corporate charity "begins at home." *Business and Society*, 42. 169-201.
- Buchholtz, A., Butts, M., & Dennis, B. (2007). The Nature of Giving: A Theory of Planned Behaviour Examination of Corporate Philanthropy. *Business & Society*, 48(3), 360-384. DOI: <https://doi.org/10.1177/0007650307305368>
- Buchholtz, A., Butts, M., & Dennis, B. (2009). The Nature of Giving: A Theory of Planned Behavior Examination of Corporate Philanthropy. *Business & Society*, 48(3), 360-384.
- Buckley, M., McIntosh, T., Reid, M., & Turner, M. (2019). Corporate implementation of socially controversial CSR initiatives: Implications for human resource management. *Human Resource Management Review*, 29(1), 125-136.

- Burke, L. & Logsdon, J. (1996). How Corporate Social Responsibility Pays Off. *Long Range Planning*, 29, 495-502. DOI: [https://doi.org/10.1016/0024-6301\(96\)00041-6](https://doi.org/10.1016/0024-6301(96)00041-6)
- Burke, L., Logsdon, J., & Reiner, M. (1990). Corporate Philanthropy: Strategic Responses to The Firm's Stakeholders. *Nonprofit and Voluntary Sector Quarterly*, 19(1), 93–109.
- Burlingame, D. & Young, D. (1996). *Paradigm lost: research towards a new understanding of corporate philanthropy*. Bloomington, IN: Indiana University Press.
- Burt (1983); Godfrey Paul (2005); Hadani & Coombes (2012); Hansen & Mitchell (2000); Miller (2008); Neiheisel (1994); Sanchez (2000); Smith (1994); Werner (2011); Useem (1984).
- Business Line (2012, August 1). Dell to Fund \$2.4 Million for Corporate Social Responsibility Activities. *Business Line*. Retrieved from <https://www.thehindubusinessline.com/info-tech/dell-to-fund-24m-for-csr-activities/article23081206.ece>
- Caetano, A., Junça-silva, A., & Lopes, R. (2017). Daily Uplifts, Well-Being and Performance in Organizational Settings: The Differential Mediating Roles of Affect and Work Engagement. *Journal of Happiness Studies*, 18(2), 591-606. DOI: <http://dx.doi.org/10.1007/s10902-016-9740-2>
- Cairney, J. Norman, G., & Streiner, D. (2015). *Health Measurement Scales*.
- Cambie, S. & Ooi, Y. (2009). *International Communications Strategy: Developments in Cross-Cultural Communications, PR and Social Media*. Kogan Page Publishers.
- Campbell D. & Slack R. (2008). Corporate “Philanthropy Strategy” and “Strategic Philanthropy”: Some Insights from Voluntary Disclosures in Annual Reports. *Business & Society*, 47(2), 187-212. DOI: [10.1177/0007650306297941](https://doi.org/10.1177/0007650306297941)

- Campbell, D., Craven, B. & Shrives, P. (2003). Voluntary social reporting in three FTSE sectors: A comment on perception and legitimacy. *Accounting, Auditing and Accountability Journal*, 16(4), 558-581.
- Campbell, D., G. Moore & M. Metzger. (2002). Corporate Philanthropy in the UK 1985-2000: Some Empirical Findings. *Journal of Business Ethics*, 39, 1/2, 29-41.
- Campbell, J. (2002). Ideas, Politics and Public Policy. *Annual Review of Sociology* 28, 21-38.
- Campbell, L., Gruca, T., & Gulas, C. (1999). Corporate Giving Behaviour and Decision-Maker Social Consciousness. *Journal of Business Ethics*, 19(4), 375-383.
- Campopiano, G., Chirico, F., & De Massis, A. (2014). Firm Philanthropy in Small- and Medium-Sized Family Firms: The Effects of Family Involvement in Ownership and Management. *Family Business Review*, 27(3). 244-258.
- Candelo, E., Casalegno, C., & Civera, C. (2020). *Using Integrated Corporate Responsibility to Enhance Consumers' Perceptions: An Overview of the Banking Sector*.
- Cao, C., Chen, X., Li, D., Ren, S., Zhang, L., & Zhao, Y. (2017). *Effects of corporate environmental responsibility on financial performance: The moderating role of government regulation and organizational slack*. *Journal of Cleaner Production*, 166. 1323-1334. DOI: <https://doi.org/10.1016/j.jclepro.2017.08.129>
- Carlson, D., Kacmar, K., Thompson, M., & Zivnuska, S. (2011). Work-family enrichment and job performance: A constructive replication of affective events theory. *Journal of Occupational Health Psychology*, 16(3), 297-312. DOI: [10.1037/a0022880](https://doi.org/10.1037/a0022880)
- Carnes, C., Karadag, R., Sirmon, D., & Xu, K. (2018). How Competitive Action Mediates the Resource Slack - Performance Relationship: A Meta-Analytic Approach. *Journal of Management Studies*, 56(1). DOI: [10.1111/joms.12391](https://doi.org/10.1111/joms.12391)

- Caroline, P. & Noelle, B. (2011). *America's Biggest Businesses Set Flat Giving Budgets*. The Chronicle of Philanthropy.
- Carroll, A. & Shabana, K. (2010). The business case of corporate social responsibility: A review of concepts, research and practice. *International Journal of Management Review*, 85-110.
- Carr, L. (1994). The Strengths and Weaknesses of Quantitative and Qualitative Research: What Method for Nursing? *Journal of Advanced Nursing*, 20(4), 716-721. Retrieved from <http://dx.doi.org/10.1046/j.1365-2648.1994.20040716.x>
- Carroll, A. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business horizons*, 34(4), 39-48.
- Carroll, A. (1998). The four faces of corporate citizenship. *Business and society review*, 100(101), 1-7. Retrieved from https://www.academia.edu/419511/The_Four_Faces_of_Corporate_Citizenship?auto=citations&from=cover_page
- Carroll, A. (1999). Corporate Social Responsibility: Evolution of a definitional construct. *Business Society*, 38(3), 268-295.
- Carroll, A. (2018). *Strategic philanthropy*. The SAGE Encyclopedia of Business Ethics and Society. SAGE Publications, Inc. DOI: <http://dx.doi.org/10.4135/9781483381503.n1131>
- Carroll, A., Buchholtz, A., & Saiia, D. (2003). Philanthropy as Strategy: When Corporate Charity Begins at Home. *Business & Society*, 42(2), 169-201. DOI: <https://doi.org/10.1177/0007650303042002002>
- Carroll, R., Primo, D., & Richter, B. (2016). Using Item Response Theory to Improve Measurement in Strategic Management Research: An Application to Corporate Social

Responsibility. *Strategic Management Journal*, 37(1), 66. Retrieved from <https://search.proquest.com/docview/1754530880?accountid=188730>

[Carroll's model of CSR]. (n.d.). Retrieved from https://www.google.com/imgres?imgurl=http%3A%2F%2Fsk.sagepub.com%2Fimages%2Fmanagement-for-social-enterprise%2F9781412947497-p178-1.jpg&imgrefurl=http%3A%2F%2Fsk.sagepub.com%2Fbooks%2Fmanagement-for-social-enterprise%2Fn7.xml&tbnid=PNkJcng0moZdM&vet=12ahUKEwjmh9660boAhUMfRQKHcfMABwQM_yg3egUIARCNAQ..i&docid=1FqePr118OQG9M&w=648&h=396&q=carroll%20s%20model%20of%20csr&hl=en&ved=2ahUKEwjmh9660boAhUMfRQKHcfMABwQM_yg3egUIARCNAQ

Carter, S. & Werbel, J. (2002). The CEO's Influence on Corporate Foundation Giving. *Journal of Business Ethics*, 40.

Cataldo, A.J., Gilbert, E., Rowlands, J., & Savage, A. (2000). Environmental Disclosure in Annual Reports: A Legitimacy Theory Perspective. *South African Journal of Accounting Research*, 15(1), 19-48. DOI: <https://doi.org/10.1080/10291954.2000.11435096>

Cavaco, S. & Crifo, P. (2014). CORPORATE SOCIAL RESPONSIBILITY and financial performance: Complementarity between environmental, social and business behaviours. *Applied Economics*, 46(27), 3323-3338. DOI: [HTTPS://DOI.ORG/10.1080/00036846.2014.927572](https://doi.org/10.1080/00036846.2014.927572)

Ceglinski, P. & Wisniewska, A. (2017). CSR as a Source of Competitive Advantage: The Case Study of Polpharma Group. *Journal of Corporate Responsibility and Leadership*, 3(4), 57-70. DOI: [10.12775/JCRL.2016.020](https://doi.org/10.12775/JCRL.2016.020)

- Ceton, G. & Liston-Heyes, C. (2007). Corporate Social Performance and Politics: Do Liberals Do More? *The Journal of Corporate Citizenship*, 25, 95-108. Retrieved from <https://www.jstor.org/stable/pdf/jcorpciti.25.95.pdf?seq=1>
- Cha, W. & Rew, D. (2018). CEO Characteristics and Corporate Philanthropy in Times of Organizational Crisis. *Journal of General Management*, 44(1), 44-55.
- Chack, A., Gulati, C., Kaur, G., & Upamannyu, N. (2015). The Effect of Customer Trust On Customer Loyalty and Repurchase Intention: The Moderating Influence of Perceived Corporate Social Responsibility. *International Journal of Research in IT, Management and Engineering*, 5(4), 1-31.
- Chahal, H., & Sharma, R. (n.d.). Implications of Corporate Social Responsibility on Marketing Performance: A Conceptual Framework. *Journal of Services Research* 6(1), 205–216.
- Chaklader, B. & Gautam, N. (2013). Efficient Water Management through Public-Private Partnership Model: An Experiment in CSR by Coca-Cola India. *Vikalpa*, 38(4), 97-104. Retrieved from <https://journals.sagepub.com/doi/pdf/10.1177/0256090920130407>
- Chan, M.C., Watson, J. & Woodliff, D. (2014). Corporate Governance Quality and CSR Disclosures. *Journal of Business Ethics* 125, 59–73. DOI: <https://doi.org/10.1007/s10551-013-1887-8>
- Chang, K., Kabongo, J., & Li, Y. (2013). The Impact of Operational Diversity on Corporate Philanthropy: An Empirical Study of U.S. Companies. *Journal of Business Ethics*, 116(1), 49-65.
- Chang, W., Lee, C., & Lee, H. (2017). An investigation of the effects of corporate social responsibility on corporate reputation and customer loyalty – evidence from the

- Taiwan non-life insurance industry. *Social Responsibility Journal*, 13 (2), 355-369. DOI: <https://doi.org/10.1108/SRJ-01-2016-0006>
- Chang, Y., Du, X., & Zeng, Q. (2018). To Be Philanthropic When Being International: Evidence from Chinese Family Firms. *Journal of Management and Organization*, 24(3), 424-449. DOI: <http://dx.doi.org/10.1017/jmo.2017.9>
- Chang, Y., Lin, C., & Yang, F. (2010). The Linkage Between Corporate Social Performance and Corporate Financial Performance. *African Journal of Business Management*, 4(4), 406-413.
- Chapple, W. & Moon, J. (2007). Introduction: CSR Agendas for Asia. *Corporate Social Responsibility and Environmental Management*, 14(4), 183–188.
- Chase, L., Karim, S. & Rangan, K. (2012). *Why every company needs a CSR strategy and how to build it*. Harvard Business School, Working Paper.
- Chattu, V. (2015). Corporate social responsibility in public health: A case-study on HIV/AIDS epidemic by Johnson & Johnson company in Africa. *Journal of Nat Sci Bio Med*, 6(1), 219-223. DOI: [10.4103/0976-9668.149193](https://doi.org/10.4103/0976-9668.149193)
- Chau, K., Lu, W., Wang, H., Ye, M., & Zhang, X. (2016). Used curvilinear analysis to determine the relationship between CSR and financial performance using. *Journal of Cleaner Production*, 137, 1313-1322. DOI: <https://doi.org/10.1016/j.jclepro.2016.07.184>
- Chek, I., Mohamad, Z., Norwani, N., & Yunus, J. (2013). Corporate Social Responsibility (CSR) Disclosure in Consumer Products and Plantation Industry in Malaysia. *American International Journal of Contemporary Research*, 3(5), 118-125.
- Chen, C., Chen, K., Guo, R., & Hsiao, Y. (2018). How Business Strategy in Non-Financial Firms Moderates the Curvilinear Effects of Corporate Social Responsibility and

- Irresponsibility on Corporate Financial Performance. *Journal of Business Research*, 92, 154-167. DOI: <https://doi.org/10.1016/j.jbusres.2018.07.030>
- Chen, I., Cheng, Z., & Huang, M. (2017). The importance of CSR in forming customer–company identification and long-term loyalty. *Journal of Services Marketing*, 31(1), 63-72. DOI: <https://doi.org/10.1108/JSM-01-2016-0046>
- Chen, L., Feldmann, A., & Tang, O. (2015). The Relationship Between Disclosures of Corporate Social Performance and Financial Performance: Evidences from GRI Reports in Manufacturing Industry. *International Journal Production Economics*, 170, 445-456.
- Chen, M., Miao, Y., Su, C., Wang, K., Wang, T., & Wu, Z. (2019). Does Corporate Charitable Giving Help Sustain Corporate Performance in China? *Sustainability*, 11(5), 1491. DOI: <https://doi.org/10.3390/su11051491>
- Chen, S., Chen, Z., & Hussain, T. (2019). The Perception of Corporate Social Responsibility in Muslim Society: A Survey in Pakistan and Sudan. *Sustainability*, 11(22), 1-16. DOI: <https://doi.org/10.3390/su11226297>
- Chen, T., Chih, H., & Chih, H. (2010). On The Determinants of Corporate Social Responsibility: International Evidence on the Finance Industry. *Journal of Business Ethics*, 93, 115-135. DOI: [10.1007/S10551-009-0186-X](https://doi.org/10.1007/S10551-009-0186-X)
- Chen, Z. & Hunag, Y. (2016). Cause-related marketing is not always less favourable than corporate philanthropy: the moderating role of self-construal. *International Journal of Research in Marketing*, 33(4), 868-880. DOI: <https://doi.org/10.1016/j.ijresmar.2016.03.003>

- Chen, Z. & Zheng, L. (2017). Who is More Generous? The Moderating Role of Gender and Education in Chinese Corporate Philanthropy. *Issues and Studies*, 53(2), 1-24. DOI: <http://dx.doi.org/10.1142/S1013251117500011>
- Chen, M. & Lin, C. (2015). The Impact of Corporate Charitable Giving on Hospitality Firm Performance: Doing Well by Doing Good. *International Journal of Hospitality Management*, 47, 25-34. DOI: <http://dx.doi.org/10.1016/j.ijhm.2015.02.002>
- Cherian, J., Khuong, N., Nguyen-Trang, T., Sial, M., Thu, P., & Umar, M. (2019). Does Corporate Social Responsibility Affect the Financial Performance of the Manufacturing Sector? Evidence from an Emerging Economy. *Sustainability*, 11, 1182. DOI: [10.3390/su11041182](https://doi.org/10.3390/su11041182)
- Cheyne, A., Dorfman, L., Friedman, L., Gottlieb, M., & Wadud, A. (2012). Soda and tobacco Industry Corporate Social Responsibility Campaigns: How do they Compare? *PLoS Medicine*, 9(6). DOI: <http://dx.doi.org/10.1371/journal.pmed.1001241>
- Chi, D. (2010). *Firm Ownership and Philanthropy* (Working Paper N. 400). Retrieved from https://www.cbr.cam.ac.uk/fileadmin/user_upload/centre-for-business-research/downloads/working-papers/wp400.pdf
- Chiarello, T., Da Silva, A., Da Silva, T., & Pletsch, C. (2014). Financial Performance, Intangible Assets and Value Creation of Brazilian and Chilean Companies of Information Technology. *Economic Review of Galicia*, 23(4), 73-88.
- Chiu, C., Lai, C., Pai, D., & Yang, C. (2012). The Effects of Corporate Social Responsibility on Brand Performance: The Mediating Effect of Industrial Brand Equity and Corporate Reputation. *Journal of Business Ethics*, 9(3), 457-469.

- Chiu, T. & Wang, Y. (2015). Determinants of Social Disclosure Quality in Taiwan: An Application of Stakeholder Theory. *Journal of Business Ethics* 129, 379–398. DOI: <https://doi.org/10.1007/s10551-014-2160-5>
- Cho, S. & Lee, C. (2019). Managerial efficiency, corporate social performance, and corporate financial performance: JBE. *Journal of Business Ethics*, 158(2), 467-486. DOI: <http://dx.doi.org/10.1007/s10551-017-3760-7>
- Cho, S., Chung, C., & Young, J. (2019). Study on the Relationship between CSR and Financial Performance. *Sustainability*, 11. DOI: [10.3390/su11020343](https://doi.org/10.3390/su11020343)
- Choe, C., Choi, J., & Kwak, Y. (2010). Corporate social responsibility and corporate financial performance: Evidence from Korea. *Australian Journal of Management*, 35(3), 291-311.
- Choi, J., Chun, J., Kim, M., & Shin, Y. (2013). How Does Corporate Ethics Contribute to Firm Financial Performance? The Mediating Role of Collective Organizational Commitment and Organizational Citizenship Behavior. *Journal of Management*, 39(4), 853–877. DOI: <https://doi.org/10.1177/0149206311419662>
- Choi, J., Kim, S., & Dong-Hoon, Y. (2018). Small and Medium Enterprises and The Relation Between Social Performance and Financial Performance: Empirical Evidence from Korea. *Sustainability*, 10(6), 1816. DOI: <http://dx.doi.org/10.3390/su10061816>
- Choi, J., Li, J., & Wang, H. (2008). Too little or too much? Untangling the relationship between corporate philanthropy and firm financial performance. *Organization Science*, 19, 143-159. Retrieved from <https://pdfs.semanticscholar.org/a955/97d3daea9810ea5919c9ff1f4d4183ccd755.pdf>
- Choi, M., Chung, K., Shin, J., & Yu, J. (2015). The Effects of CSR on Customer Satisfaction and Loyalty in China: The Moderating Role of Corporate Image. *Journal of*

Economics, Business and Management, 3(5), 542-547. DOI: [10.7763/JOEBM.2015.V3.243](https://doi.org/10.7763/JOEBM.2015.V3.243)

- Chong, M. (2009). Employee participation in CSR and corporate identity: Insights from a disaster response program in the Asia-Pacific. *Corporate Reputation Review*, 12, 106-119.
- Chou, S., Teng, M., & Wu, S. (2014). Environmental Commitment and Economic Performance-Short-Term Pain for Long-Term Gain. *Environment Policy and Governance*, 24, 16-27.
- Choudhury, J. & Uddin, S. (2008). Rationality, Traditionalism, and the State of Corporate Governance Mechanisms: Illustrations from a Less-Developed Country. *Accounting, Auditing, & Accountability Journal*, 21(7), 1026–1051.
- Chowdhury, A. (2007). *Fundamentals of Accounting and Financial Analysis (For U.P.T.U.)*. Pearson education India.
- Chun, H. (2019). Does Corporate Philanthropic Giving Reduce Analyst Earnings Dispersion? Evidence from Korea. *Corporate Social - Responsibility and Environmental Management*, 26(4), 956-964. DOI: <http://dx.doi.org/10.1002/csr.1735>
- Ciaessens, S., Feijen, E., & Laeven, L. (2008). Political Connections and Preferential Access to Finance: The Role of Campaign Contributions. *Journal of Financial Economics*, 88, 554-580.
- Ciciretti, R. & Giovannelli, A. (2013). Corporate Social Responsibility and Earnings Forecasting Unbiasedness. *Journal of Banking & Finance*, 37(9). DOI: [10.1016/j.jbankfin.2013.05.026](https://doi.org/10.1016/j.jbankfin.2013.05.026)
- Civil Engineering Terms (2015). *Definition of Research tool / Different forms of research tool*.
- Clappison, M. (2012). *Applied Project: Motivations for Implementing Corporate*

Social Responsibility. Retrieved March 23, 2021, from <http://dtpr.lib.athabascau.ca/actio n/download.php?filename=mba-12/open/clapp is onmargaret.pdf>

Clark-Murphy, M., Inga, K., & Paul, G. (2008). Corporate Social Performance and Financial Performance. *Accounting, Accountability & Performance*, 14(2), 45-90. Retrieved from <https://search.informit.com.au/documentSummary;dn=785075331550368;res=IELBUS>

Clarkson, M. (1994). *A risk based model of stakeholder theory: Toronto. Proceedings of the Second Toronto Conference on Stakeholder Theory, Centre for Corporate Social Performance and Ethics*. University of Toronto: Toronto

Clarkson, M. (1995). A stakeholder framework for analyzing and evaluating corporate social performance. *Academy of Management Review*, 20(1), 92-117.

Clarkson, M. B. (1991). *Defining, Evaluating, and Managing Corporate Social Performance: A Stakeholder Management Model*. Greenwich, Connecticut. 331-358

Classon, J. & Dahlstrom, J. (2006). *How Can Corporate Social Responsibility Affect Company Performance? A Qualitative Study of Corporate Social Responsibility and its Effects* (Master's Thesis). Karlstads Universitet. Retrieved from http s://www.resear chgate .net/publication/279463934_How_can_CSR_affect_co mpa ny _p e rformance_A_qualitative_study_of_CSR_and_its_effects

Clinton, W. (2020). *William J. Clinton Quotes Pictures*.

Coca-Cola. (2020). *Community Giving Guidelines*. Retrieved June 1, 2020, from <http s://c o colaunited.com/community-giving-guidelines-request-form-united/>

Cochran, P. & Wood, R. (1984). Corporate Social Responsibility and Financial Performance. *Academy of Management Journal*, 27(1). 42-56.

- Cochran, P. (2007). The Evolution of Corporate Social Responsibility. *Business Horizons*, 50, 449-454.
- Cochran, P. L., Trevino, L. K., & Weaver, G. R., (1999). In Press Corporate Ethics Programs as Control Systems: Influences of Executive Commitment and Environment Factors. *Academy of Management Journal*, 24(2).
- Coffey, B. & Fryxell, G. (1991). Institutional ownership of stock and dimensions of corporate social performance. *Journal of Business Ethics*, 10(6), 437-444.
- Coffey, B. & Wang, J. (1992). Board Composition and Corporate Philanthropy. *Journal of Business Ethics*, 11, 771-778. DOI: <https://doi.org/10.1007/BF00872309>
- Coffey, B. & Wang, J. (1998). Board Diversity and Managerial Control as Predictors of Corporate Social Performance. *Journal of Business Ethics*, 17, 1595-1603. DOI: <https://doi.org/10.1023/A:1005748230228>
- Coles, T., Dinan, C., & Fenclova, E. (2010). Responsibilities, Recession and the Tourism Sector: Perspectives.
- Colle, S., Freeman, E., Harrison, J., Parmar, B. & Wicks, A. (2010). Stakeholder Theory: The State of Art. Cambridge University Press.
- Collins, B., Hillman, A., & Withers, M. (2009). Resource Dependence Theory: A Review. *Journal of Management*, 35, 1404-1427.
- Collins, J. & Porras, J. (1994). *Built to Last: Successful Habits of Visionary Companies*. New York: USA
- Comms Update. (2015). Viettel to launch in Tanzania in Oct-15 under Halotel banner. Retrieved December 18, 2020 from <https://www.commsupdate.com/articles/2015/07/29/viettel-to-launch-in-tanzania-in-oct-15-under-halotel-banner/>

- Conaway, R. & Lassch, O. (2014). *Principles of Responsible Management: Global Sustainability, Responsibility, and Ethics*. Cengage Learning.
- Constance, K. (2007). Corporate Social Responsibility: Walmart, Maersk and the Cultural Bounds of Representation in Corporate Web Sites. *Corporate Communications: An International Journal*, 12(1), 41-57. DOI: <https://doi.org/10.1108 /1356 32 8 0 7 1 0 723741>
- Coombes, S. & Hadani, M. (2015). Complementary Relationships Between Corporate Philanthropy and Corporate Political Activity: An exploratory Study of political Marketplace Contingencies. *Business and Society*, 54(6), 859. DOI: <http://dx.doi.org/10.1177/ 0007 65 0 3 1 2463691>
- Cooper, L. & Nakanishi, M. (2011). *Market-Share Analysis: Evaluating Competitive Marketing Effectiveness*. Springer Netherlands.
- Cordeiro, J.J. & Tewari, M. (2015). Firm Characteristics, Industry Context, and Investor Reactions to Environmental CSR: A Stakeholder Theory Approach. *Journal of Business Ethics* 130, 833–849. DOI: <https://doi.org/10.1007/s10551-014-2115-x>
- Corelli, A. (2016). *Analytical Corporate Finance*. Springer
- Cornell, B. & Shapiro, A. (1987). Corporate Stakeholders and Corporate Finance. *Financial Management*, 16, 5-14.
- Corporate Philanthropy, and Firm Financial Performance. *Sage Journal*, 42(2), 135-161. DOI: <https://doi.org/10.1177/0007650304263919>
- Costantini, P. (2011). *Cash Return on Capital Invested: Ten Years of Investment Analysis with the CROCI Economic Profit Model*. Elsevier.
- Coughlan, J. & Sweeney, L. (2008). Do different industries report Corporate Social Responsibility differently? An investigation through the lens of stakeholder theory.

Journal of Marketing Communications, 14(2), 113-124. DOI: [https://doi.org/ 10.1080/13527260701856657](https://doi.org/10.1080/13527260701856657)

Countryeconomy.com. (n.d.). *Tanzania – Government Education Expenditure*. Retrieved September 19, 2021, from <https://countryeconomy.com/government/expenditure/education/tanzania>

Cowen, S., Ferreri, L., & Parker, L. (1987). The impact of corporate characteristics on social responsibility disclosure: a typology and frequency-based analysis. *Acc. Organ. Soc.*, 12, 111-222.

Cowley, J. & Sen, S. (2013). The Relevance of Stakeholder Theory and Social Capital Theory in the Context of CSR in SMEs: An Australian Perspective. *Journal of Business Ethics* 118, 413–427. DOI: <https://doi.org/10.1007/s10551-012-1598-6>

Cowton, C. (1987). Corporate Philanthropy in the U.K. *Journal of Business Ethics* 6(7), 553-558.

Craig Michael, D. (2019). Legitimacy Theory. *Accounting, Auditing & Accountability Journal*, 32(8), 2307-2329. DOI: [10.1108/AAAJ-08-2018-36384](https://doi.org/10.1108/AAAJ-08-2018-36384)

Crane, A., Matten, D., McWilliams, A., Moon, J., & Siegel, D. (2008). *The Oxford Handbook of Corporate Social Responsibility*. Oxford.

Cresswell, J.W., & Plano Clark, V.L. (2007). *Designing and conducting mixed methods research*. California: Sage Publications.

Creswell, J. (2014). *A Concise Introduction to Mixed Methods Research*. SAGE Publications.

Creswell, J., & Creswell, J. (2018). *Mixed methods procedures*. Los Angeles, CA: SAGE Publications, Inc.

- Crilly, D. (2013). Recasting Enterprise Strategy: Towards Stakeholder Research That Matters to General Managers. *Journal of Management Studies*, 50(8). DOI: [10.1111 / j o m s .12053](https://doi.org/10.1111/joms.12053)
- Crisostomo, V., Freire, F. & Vasconcellos, F. (2011). Corporate Social Responsibility, firm value and financial performance in Brazil. *Social Responsibility Journal*. DOI: [10.1108/17471111111141549](https://doi.org/10.1108/17471111111141549)
- Cropanzano, R. & Dasborough, M. (2015). Dynamic models of well-being: implications of affective events theory for expanding current views on personality and climate. *European Journal of Work and Organizational Psychology*, 24(6).
- Cropanzano, R. & Weiss, H. (1996). Affective Events Theory: A Theoretical Discussion of the Structure, Causes and Consequences of Affective Experiences at Work. *Research in Organizational Behaviour*, 18, 1-75.
- Cropanzano, R., Dasborough, M., & Weiss, H. (1996). Affective Events and the Development of Leader-Member Exchange. *Academy of Management*, 42(2). DOI: <https://doi.org/10.5465/amr.2014.0384>
- Crowther, D. & Aras, G. (2008). *Corporate Social Responsibility*. Güler Aras & Ventus Publishing ApS.
- Critics on CSR Among Low-Fares Airlines During the Economic Downturn in The UK. *Current Issues in Management*, 14(6), 519-536.
- Cui, Z., Liang, X., & Lu, X. (2015). Prize or Price? Corporate Social Responsibility Commitment and Sales Performance in the Chinese Private Sector. *Management and Organization Review*, 11(1), 25-44. DOI: <https://doi.org/10.1111/more.12033>

- Cuili, Q. & Heli, W. (2011). Corporate philanthropy and corporate financial performance: The roles of social response and political access. *Academy of Management Journal*, 54, (6), 1159-1181.
- Cunniffe, E., (2013). Two Takes on the Business Case for Strategic Corporate Philanthropy. *Nonprofit Quarterly*. Available at: <http://nonprofitquarterly.org/2013/09/30/twotakes-on-the-business-case-for-strategic-corporate-philanthropy/>
- Curea-Pitorac, R., Hategan, C., Hategan, V., & Sirghi, N. (2018). Doing Well or Doing Good: The Relationship between Corporate Social Responsibility and Profit in Romanian Companies. *Sustainability, MDPI Open Access Journal*, 10(4), 1-23.
- Curtis, R. (1991). *The Relational Self: Theoretical Convergences in Psychoanalysis and Social Psychology*. Guilford Press.
- Cutlip, S. (1994). *The Unseen Power: Public Relations: A History*. Hillsdale, NJ: Lawrence Erlbaum.
- Cyert, R. & March, J. (1963). *A Behavioural Theory of the Firm*. New York: Prentice-Hall.
- Cyert, R. & March, J. (1992). *A Behavioural Theory of the Firm*. Englewood Cliffs. Prentice Hall.
- Dahlsrud, A. (2008). How Corporate Social Responsibility Is Defined: An Analysis of 37 Definitions. *Corporate Social Responsibility and Environmental Management*, 15, 1-13.
- Daily News. (2014, December 11). Zantel supports Dar Orphanage. *Daily News*. Retrieved from <https://www.dailynews.co.tz/news/zantel-supports-dar-orphanage.aspx>
- Daily News. (2014, November 11). Vodacom, Partners Vow Support to Farmers. *Daily News*. Retrieved from <https://www.dailynews.co.tz/news/vodacom-partners-vow-support-to-farmers.aspx>

- Daily News. (2020, April 19). Corporate Social Responsibilities Plough Back Is Community Right. *Daily News*. Retrieved from <https://www.dailynews.co.tz/news/2020-04-145e956008dfc3b.aspx>
- Daily News. (2020, April 19). COVID-19 Kitty 3.2 BN/-, 2BN/- Vodacom's Share. *Daily News*. Retrieved from <https://www.dailynews.co.tz/news/2020-04-185e9b21c8e21be.aspx>
- Daily News. (2020, December 24). TTCL Staff Joins Blood Donation Drive. *Daily News*. Retrieved from <https://dailynews.co.tz/news/2019-12-245e01c6e498372.aspx#:~:text=AS%20part%20of%20its%20corporate,bank%20and%20save%20more%20lives.>
- Damodaran, A. (2011). *The Little Book of Valuation: How to Value a Company, Pick a Stock and Profit*. John Wiley & Sons.
- Daniel. E. (2016). The Usefulness of Qualitative and Quantitative Approaches and Methods in Researching Problem-solving Ability in Science Education Curriculum. *Journal of education and Practice*, 7(15), 91-100. Retrieved from <https://files.eric.ed.gov/fulltext/EJ1103224.pdf>
- Davis, W. & Randy Evans, W. (2011). An Examination of Perceived Corporate Citizenship, Job Applicant Attraction, and CSR Work Role Definition. *Business & Society*, 50(3), 456–480. DOI: <https://doi.org/10.1177/0007650308323517>
- Dawkins, J. & Lewis, S. (2003). CSR in Stakeholder Expectations: And Their Implication for Company Strategy. *Journal of Business Ethics*, 44, 185–193. DOI: <https://doi.org/10.1023/A:1023399732720>

- Dawson, J., Dick, R., Fisher, G., Wegge, J., & West, M. (2006). A Test of Basic Assumptions of Affective Events Theory (AET) in Call Centre Work. *British Journal Management*, 17(3), 237-254. DOI: <https://doi.org/10.1111/j.1467-8551.2006.00489.x>
- De Vaus, D. (2014). *Surveys in Social Research* (6th ed). Australia: UCL Press.
- Dean, D. (2002). Associating the cooperation with a charitable event through sponsorship: measuring the effects on corporate-community relations. *Journal of Advertising*, 31(4), 77–87.
- Dean, D. (2003). Consumer perception of corporate donations: effects of company reputation for social responsibility and type of donation. *Journal of Advertising*, 32(4), 91–103.
- Deegan, C. & Rankin, M. (1997). The materiality of environmental information to users of annual reports. *Accounting, Auditing and Accountability Journal*, 10(4), 562-583.
- Deegan, C. (2000). *Financial Accounting Theory*. McGraw Hill Book Company: Sydney.
- Deegan, C. (2002). The Legitimizing Effect of Social and Environmental Disclosures- A Theoretical Foundation. *Accounting, Auditing and Accountability Journal*, 15(3), 282-311.
- Deegan, C., Rankin, M. and Voght, P. (2000). Firms' Disclosure Reactions to Social Incidents: Australian Evidence. *Accounting Forum*, 24(1), 101-130.
- Del Bosque, I. R. & Pe´rez, A. (2013). Measuring CSR image: Three studies to develop and validate a reliable measurement tool. *Journal of Business Ethics*, 118, 265- 286.
- Dell Inc. (2013, July 11). Dell Highlights Environmental, Giving and Community Achievements in FY13 Corporate Responsibility Summary Report. *The Corporate Social Responsibility Newswire*.

- Demetriou, M., Papasolomou, I., & Vrontis, D. (2010). Cause-Related Marketing: Building the Corporate Image While Supporting Worthwhile Causes. *Journal of Brand Management*, 17(4), 266-278. DOI: <http://dx.doi.org/10.1057/bm.2009.9>
- Dennaoui, H., Ghazzawi, K., Nemar, S., Sankari, A., Shoghari, R., & Tout, S. (2016). The Impact of CSR on Buying Behavior: Building Customer Relationships. *Management*, 6(4), 103-112. DOI: [10.5923/j.mm.20160604.02](https://doi.org/10.5923/j.mm.20160604.02)
- Dennis, B., Goldsby, M., & Neck, C. (1998). The scoop on ben & jerry's Inc.: An examination of corporate social responsibility. *Journal of Managerial Psychology*, 13(5), 387-393. DOI: <http://dx.doi.org/10.1108/02683949810224363>
- Denuzzo, A. (2020). *Coca-Cola Canada*. Retrieved from <https://www.coca-cola.ca/news/how-coca-cola-is-taking-steps-to-end-anti-black-racism-in-canada>
- Devos, T., Mackie, D.M., & Smith, E.R. (2000). Intergroup emotions: Explaining offensive action tendencies in an intergroup context. *Journal of Personality and Social Psychology*, 79 (4), 602-616. DOI: [10.1037/0022-3514.79.4.602](https://doi.org/10.1037/0022-3514.79.4.602)
- Dewi, D., Djumahir, Ganis, E., & Sudrama, M. (2014). CSR Effect on Market and financial Performance. *International Journal of Business and Management Invention*, 3(1), 2319-8028.
- Dhar, U., Gopalakrishnan, C., & Muncherji, N. (2009). *Partners in Success: Strategic HR and Entrepreneurship*. India.
- Dhivyadeepa, E. (n.d.). *Sampling Techniques in Educational Research*. Lulu.com
- Dickson, B. (2003). *Red Capitalists in China: The Party, Private Entrepreneurs, and Prospects for Political Change*. New York: Cambridge University Press.

- Dincer, B. and Dincer, C. (2013). Corporate social responsibility decisions: A dilemma for SME executives? *Social Responsibility Journal*, 9(2), 177-187.
- Ding, H., Zhang, J., & Zhu, H. (2013). Board Composition and Corporate Social Responsibility: An Empirical Investigation in the Post Sarbanes-Oxley Era. *Journal of Business Ethics*, 114, 381-392.
- Disney Corporate Citizenship. (2020). *The Corporate Social Responsibility News Wire*. Retrieved from https://www.csrwire.com/press_releases/19104-The-Walt-Disney-Company-Foundation-Donates-1-Million-to-UNICEF
- Djakman, C. & Pratiwi, I. (2017). The Role of Corporate Political Connections in the Relation of CSR and Tax Avoidance: Evidence from Indonesia. *Review of Integrative Business and Economics Research*, 6, 345-358. Retrieved from <https://search.proquest.com/docview/1949469505?accountid=188730>
- Dmytriiev, S. & Reeman, E. (2017). *Corporate Social Responsibility and Stakeholder Theory: Learning from Each Other*. Symphonia; Emerging Issues in Management. DOI: <http://dx.doi.org/10.4468/2017.1.02freeman.dmytriiev>
- Dobers, P. & Halme, M. (2009). Corporate social responsibility and developing countries. *Corporate Social Responsibility and Environmental Management*, 16, 237-249.
- Dodds, R. & Kuehnle, J. (2010). CSR Among Canadian Mass Tour Operators: Good Awareness but Little Action. *International Journal of Contemporary Hospitality Management*, 22(2), 221-244. DOI: <https://doi.org/10.1108/09596111011018205>
- Dogan, J., Eilert, M., & Walker, K. (2017). Can Ivory Towers Be Green? The Impact of Organization Size On Organizational Social Performance: JBE. *Journal of Business Ethics*, 140(3), 537-549. DOI: <http://dx.doi.org/10.1007/s10551-015-2667-4>

- Dolphin, R. (2003). Sponsorship: Perspectives on its Strategic Role. *Corporate Communications*, 8(3), 173-186. DOI: <http://dx.doi.org/10.1108/13563280310487630>
- Donaldson, T. & Preston, L. (1995). The Stakeholder Theory of the Corporation: Concepts, Evidence, And Implications. *The Academy of Management Review*, 20, 65-91.
- Donthi, V. & Mohd, k. (2018). The Behavioural Economics Approach of Altruism in Corporates. *Suraj Punj Journal for Multidisciplinary Research*, 8(9), 22-25. Retrieved from <http://strategicphilanthropyjmr.com/gallery/4-spjmr-522.pdf>
- Dooms, M. (2019). Green Ports: Inland and Seaside Sustainable Transportation Strategies. Elsevier.
- Doosje, B., Figueiredo, A., & Valentim, J. (2014). Theories On Intergroup Relations and Emotions: A Theoretical Overview. *Psychologica*, 57(2), 7-33. DOI: http://dx.doi.org/10.14195/1647-8606_57-2_1
- Dorobantu, S. (2019). *Sketches of New and Future Research on Stakeholder Management*. Cambridge University Press.
- Dorobantu, S., Henisz, W., & Nartey, L. (2017). Not All Sparks Light a Fire: Stakeholder and Shareholder Reactions to Critical Events in Contested Markets. *Administrative Science Quarterly*, 62(3), 561-597. DOI: <https://doi.org/10.1177/0001839216687743>
- Dowling, J. & Pfeffer, J. (1975). Organizational legitimacy: Social values and organizational behavior. *Pacific Sociological Review*, 18(1), 36-122.
- Drumwright M. (1994). Socially Responsible Organizational Buying: Environmental Concern as A Non-Economic Buying Criterion. *Journal of Marketing* 1994, 58(3),1-19.
- Drumwright, M. (1996). Company advertising with a social dimension: the role of noneconomic criteria. *Journal of Marketing*, 60(4), 71-87.

- Du, X. (2015). Is Corporate Philanthropy Used as Environmental Misconduct Dressing? Evidence from Chinese Family-Owned Firms. *Journal of Business Ethics*, 129, 341-361.
- Duarte, A., Gomes, D., & Neves, J. (2014). Tell me your socially responsible practices, I will tell you how attractive for recruitment you are! The impact of perceived CSR on organizational attractiveness. *Tekhne*, 12(1), 22-29.
- Dunn, D., Hajdenberg, A., Hobdari, N., Maziad, S., Nord, R., Roudet, S., & Sobolev, Y. (2020). *Tanzania: The Story of an African Transition*. International Monetary Fund. Retrieved May 6, from, <https://www.imf.org/external/pubs/ft/books/2009/tanzania/tanzania.pdf>
- Dwyer, R. (2009). "Keen to be Green" organizations: A Focused Rules Approach to Accountability. *Management Decision*, 47(7), 1200-1216.
- Edmans, A. (2012). The Link Between Job Satisfaction and Firm Value, With Implications for Corporate Social Responsibility. *Academy of Management Perspectives*, 26(4). DOI: <https://doi.org/10.5465/amp.2012.0046>
- Efron, L. (2015). A Company That Demonstrates the Power of Altruistic Leadership. Retrieved from <https://www.forbes.com/sites/louisefron/2015/08/12/a-company-that-demonstrates-the-power-of-altruistic-leadership/#3352f44c2cba>
- Einarsen, S., Glaso, L., Holmdal, G., & Vie, T. (2009). An Application of Affective Events Theory to Workplace Bullying the Role of Emotions, Trait Anxiety, and Trait Anger. *European Psychologist*. DOI: <https://doi.org/10.1027/1016-9040/a000026>
- Eisenhart, M. (1991). Conceptual frameworks for research circa 1991: Ideas from a cultural anthropologist; implications for mathematics education researchers. *Paper presented at the Proceedings of the Thirteenth Annual Meeting North American Paper of the*

International Group for the Psychology of Mathematics Education, Blacksburg, Virginia, USA.

Eisenstein, H. (2017). Hegemonic Feminism, Neoliberalism and Womenomics: “Empowerment” Instead of Liberation? *New Formations*, (91), 35-49. DOI: <http://Dx.Doi.Org/10.398/Newf:91.02.2017>

Elfenbein, H., Margolis, J., & Walsh, J. (2007). *Does It Pay to Be Good? A Meta-Analysis and Redirection of Research On the Relationship Between Corporate Social and Financial Performance*. Working Paper. Harvard University: Boston.

Elo, S., Kaariainen, M., Kanste, O., Kyngas, H., Polkki, T. Utriainen, K. (2014). Qualitative Content Analysis: A Focus on Trustworthiness. *SAGE Journal*, 4(1).

Emami, S., Hosseini, S., & Tafti, S. (2012). Assessment of the Corporate Social Responsibility According to Islamic Values. *Procedia – Social and Behavioral Sciences*, 58, 1139-1148. DOI: [10.1016/j.sbspro.2012.09.1095](https://doi.org/10.1016/j.sbspro.2012.09.1095)

Enquist, B., Johnson, M., & Skålen, P. (2005). *A stakeholder’s view for a successful corporate social responsibility adoption*. Service research center: Karlstads university, Karlstad Sweden.

Erasto, K. (2015). *Corporate Social Responsibility and Financial Performance in Banking Industry in Tanzania: The Case of CRDB Bank Mbeya Branch*, (Unpublished Master’s Thesis). Mzumbe University, Dar-es-Salaam.

Eriandani, R., Frisko, K., & Yaparto, M. (2013). Influence of Corporate Social Responsibility Financial Performance Against SektorManufaktur Registered in Indonesia Stock Exchange Period 2010-2011 On. *Student Scientific journal Universitas Surabaya*, 2(1), 1-19.

- Evans, A. (2015). *The Business Case for Corporate Philanthropy*. Final Report November 2015. Seidman research Institute: Arizona State University.
- Eweje, G. (2006). The Role of MNEs in Community Development Initiatives in Developing Countries: Corporate Social Responsibility at Work in Nigeria and South Africa. *Business & Society*, 45(2), 93–129. DOI: <https://doi.org/10.1177/0007650305285394>
- ExxonMobil. (2018). *2018 Worldwide Contributions and Community Investments*.
- ExxonMobil. (2020). *Research and Development*.
- ExxonMobil. (2020). *Worldwide Giving*. Retrieved May 29, 2020, from <https://corporate.exxonmobil.com/Community-engagement/Worldwide-giving>
- Ezeoha, A., Uche, C., & Ujunwa, A. (2019). Crossing the borderline in strategic corporate philanthropy: Dangote and the construction of cement roads in Nigeria. *Business Ethics: A European Review*, 29(1), 70-81. DOI: <https://doi.org/10.1111/beer.12249>
- Faccio, M. (2006). Politically Connected Firms. *American Economic Review*, 9, 369-386.
- Faccio, M. (2010). Differences between Politically Connected and Non-Connected Firms: A Cross-Country Analysis. *Financial Management*, 39(3), 905–928.
- Faff, R., Fox, G., & Navissi, F. (2012). Corporate Philanthropy: Insights from the 2008 Wenchuan Earthquake in China. *Pacific-Basin Finance Journal* 20(3), 363-377.
- Faff, R., Langfield-Smith, K., & Lee, D. (2009). Revisiting The Vexing Question: Does Superior Corporate Social Performance Lead to Improved Financial Performance? *Australian Journal of Management*, 34(1), 21-49. DOI: [10.1177/031289620903400103](https://doi.org/10.1177/031289620903400103)

- Fagbemi, T. & Uadiale, O. (2012). Corporate Social Responsibility and Financial Performance in Developing Economies: The Nigerian Experience. *Journal of Economics and Sustainable Development*, 3(4), 44-54. Retrieved from: https://www.iiste.org/Journals/index.php/JE_DS/article/view/1474/1406
- Fagerstrom, A., Foxall, G., & Stratton, J. (2015). The Impact of Corporate Social Responsibility Activities on the Consumer Purchasing Situation. *Journal of Organizational Behavior Management* 35.
- Fairbrass, J. & Zueva, A. (2019). Politicising Government Engagement with Corporate Social Responsibility: “CSR” as an Empty Signifier. *Journal of Business Ethics*. DOI: <https://doi.org/10.1007/s10551-01904330-5>
- Farshid N., Gao, F., & Robert F. (2012). Corporate Philanthropy: Insights from the 2008 Wenchuan Earthquake in China, *Pacific-Basin Finance Journal* 20(3), 363-377.
- Fatihudin, D., Jusni, Mochklas, M. (2018). How Measuring Financial Performance. *International Journal of civil Engineering and Technology*, 9(6), 553-557.
- Fatma, M., Khan, I., & Rahman, Z. (2018). CSR and consumer behavioral responses: The role of customer-company identification. *Asia Pacific Journal of Marketing and Logistics*, 30(1), 460-477. DOI: [10.1108/APJML-01-2017-0017](https://doi.org/10.1108/APJML-01-2017-0017)
- Fausold, E. (2012). *Five private companies helping to reduce hunger*. Retrieved May 25, 2020, from <https://www.csmonitor.com/World/Making-a-difference/Change-Agent/2012/0515/Five-private-companies-helping-to-reduce-hunger>
- Fauzi, H. & Idris, K. (2009). *The Relationship of CSR and Financial Performance: New Evidence from Indonesian Companies*. Paper for Publication in ISEA, 3(1).

- Fay, C. & London, T. (2017). *Walmart and Small Producers from the Developing World: Linking Demand with Supply*. WDI Publishing. Retrieved from https://wdi.umich.edu/wp-content/uploads/WalmartCase2_WDI-1430502I.pdf
- Feeding America. (2020). *Hunger in America Study*. Retrieved May 25, 2020, from <https://www.feedingamerica.org/research/hunger-in-america>
- Feldman, M., Godfrey-Smith, P., & Kerr, B. (2004). What is Altruism? *Trends in Ecology and Evolution*, 19(3), 135-140.
- Feliana, Y. & Santoso, A. (2014). The association between corporate social responsibility and corporate financial performance. *Issues in Social and Environmental Accounting*, 8(2), 82–103. DOI:[10.1515/cer-2016-0030](https://doi.org/10.1515/cer-2016-0030)
- Fengju, X. & Isanzu, J. (2016). Impact of Corporate Social Responsibility on Firm's Financial Performance: The Tanzanian Perspective. *Journal on Innovation and Sustainability RISUS*, 7(1), 18. DOI: [10.24212/2179-3565.2016v7i1p18-27](https://doi.org/10.24212/2179-3565.2016v7i1p18-27)
- Fenglan, Ji, H., & Liu, Y. (2010). *A study on the perceived CSR and customer loyalty based on dairy market in China*. 7th International Conference on Service Systems and Service Management. DOI: [10.1109/ICSSSM.2010.5530161](https://doi.org/10.1109/ICSSSM.2010.5530161)
- Ferguson, S. (2018). *UNICEF USA*.
- Fernando, S. & Lawrence S. (2014). A Theoretical Framework for CSR Practices: Integrating Legitimacy Theory, Stakeholder Theory and Institutional Theory. *The Journal of Theoretical Accounting*, 10(1), 149-178.
- Ferrell, L. & McAlister, D. (2002). The Role of Strategic Philanthropy in Marketing Strategy. *European Journal of Marketing*, 36(5/6), 689-705. DOI: <https://doi.org/10.1108/03090560210422952>

- Ferrell, O. & Maignan, I. (2001). Antecedents and Benefits of Corporate Citizenship: An Investigation of French businesses. *Journal of Business Research*, 51(1), 37–51.
- Ferris, S. & Wright, P. (1997). Agency Conflict and Corporate Strategy: The Effect of Divestment on Corporate Value. *Strategic Management Journal*, 18, 77–83.
- Ferry, A. (2017). *Corporate Social Responsibility in the Face of Disaster*. Retrieved from <https://medium.com/galaxy-digital/corporate-social-responsibility-in-the-face-of-disaster-ba3f1b4ccf5>
- Filis, G., Mitrokostas, E., & Nollet, A. (2016). Corporate Social Responsibility and Financial Performance: A Non-Linear and Disaggregated Approach. *Economic Modelling*, 52(B), 400-407. Retrieved from <https://www.sciencedirect.com/science/article/abs/pii/S0264999315002667>
- Filep, S., Lovelock, B., & Melubo, K. (2017). Motivations and Barriers for Corporate Social Responsibility Engagement: Evidence from The Tanzanian Tourism Industry. *Tourism and Hospitality Research*, 1–12. DOI: 10.1177/1467358417742685
- Fioravante, P. (n.d.). Corporate Philanthropy: A Strategic Marketing Consideration. *Journal of Applied Business and Economics*, 11(3).
- Fisher, C. D. (2002). Antecedents and consequences of real-time affective reactions at work. *Motivation and Emotion*, 26(1), 3-30. DOI: <http://dx.doi.org/10.1023/A:1015190007468>
- Fisher, G.K., Van Dick, R., & Wegge, J. (2006). A Test of Basic Assumptions of Affective Events Theory (AET) in Call Centre Work. *British Journal of Management*, 17 (3), 237–254. DOI: [10.1111/j.1467-8551.2006.00489.x](https://doi.org/10.1111/j.1467-8551.2006.00489.x).
- Fisman, R. (2001). Estimating the Value of Political Connections. *The American Economic Review*, 91(4), 1095–1102

- Fogel, E. (2020). *Are Companies Using Philanthropy for Altruistic philanthropy*. Retrieved from <https://smallbizclub.com/leadership/best-practices/are-companies-using-philanthropy-for-altruistic-purposes/>
- Fombrun, C. & Mark, S. (1990). What's in A Name? Reputation Building and Corporate Strategy. *Academy of management Journal* 33(2), 233-258
- Fong, C., Ha, S., & Kim, J. (2014). Retailers' CSR: The Effects of Legitimacy and Social Capital. *International Journal of Retail & Distribution Management*, 42(2), 131-150. DOI: <http://dx.doi.org/10.1108/IJRDM-10-2012-0092>
- Fooks, G. & Gilmore, A. (2013). Corporate Philanthropy, Political Influence, and Health Policy. *PLoS ONE* 8(11). DOI: [10.1371/journal.pone.0080864](https://doi.org/10.1371/journal.pone.0080864)
- Foote, N., Patton, M., & Radner, J. (2015). A Foundation's Theory of Philanthropy: What It Is, What It Provides, how to Do It. *The foundation Review*, 7. DOI: [10.9707/1944-5660.1263](https://doi.org/10.9707/1944-5660.1263)
- Footprints in the Jungle: Natural Resource Industries, Infrastructure, and Biodiversity Conservation.
- Forgas, J. P. (1995). Mood and judgment: The affect infusion model (AIM). *Psychological Bulletin*, 117. 39 – 66.
- Forge, S. (2007). Powering down: Remedies for unsustainable ICT. Foresight. *The Journal of Futures Studies, Strategic Thinking and Policy*, 9(4), 3-21.
- Fornes, G. & Lopez, B. (2015). Corporate Social Responsibility in Emerging Markets: Case Studies of Spanish MNCs in Latin America. *European Business Review*, 27(2), 214-230. DOI: <http://dx.doi.org/10.1108/EBR-03-2013-0053>

- Fortman, B. & Marcatelli, M. (2015). Between Soft Legality and Strong Legitimacy: A political Economy Approach to the Struggle for Basic Entitlements to Safe Water and Sanitation. *Human Rights Quarterly*, 37(4), 941-976,1119,1121.
- Fredrick & Thomas (2012). Market share as an indicator for corporate social responsibility (CSR) spending: The study of Coca Cola's market. *African Journal of Business Management* 6(6), 2234-2247.
- Freeman, E. (1984). *Strategic management: A stakeholder approach*. Boston: Pitman.
- Freeman, E. (1994). The Politics of Stakeholder Theory: Some Future Directions. *Business Ethics Quarterly*, 4(4), 409-421. DOI: [10.2307/3857340](https://doi.org/10.2307/3857340)
- Freeman, E., Harrison, J., Parmar, B., & Purnell, A. (2010). Stakeholder Theory: The State of Art. *The Academy of Management Annals*, 3(1), 403-45. DOI: [10.1080/19416520.2010.495581](https://doi.org/10.1080/19416520.2010.495581)
- Freeman, R. E. & Harrison, J. S. (1999). Stakeholders, social responsibility, and performance: Empirical evidence and theoretical perspectives. *The Academy of Management Journal*, 42(5), 479-485.
- French, P., Knox, S. & Maklan, S. (2005). Corporate Social Responsibility: Exploring Stakeholder Relationships and Programme Reporting across Leading FTSE Companies. *Journal of Business Ethics* 61, 7–28 (2005). DOI: <https://doi.org/10.1007/s10551-005-0303-4>
- Frias-Aceituno, J. & Martinez-Ferrero, J. (2015). Relationship Between Sustainable Development and Financial Performance: International Empirical Research. *Business Strategy and The Environment*, 24, 20- 39.
- Friedlob, G. & Plewa, F. (1996). *Understanding Return on Investment*. John Wiley & Sons

- Friedman, A. & Miles, S. (2006). *Stakeholders: Theory and Practice*. Oxford University Press: New York.
- Friedman, M. (1970). *The social responsibility of business is to increase its profits*. New York Times Magazine, 13, 122-126.
- Friesen, S., Oelke, N., & White, D. (2012). Management of a Large Qualitative Data Set: Establishing Trustworthiness of the Data. *International Journal of Qualitative Methods*, 244–258. DOI: <https://doi.org/10.1177/160940691201100305>
- Frumkin, P. (2006). *Strategic Giving: The Art and Science of Philanthropy*. University of Chicago Press.
- Fryxell, G. & Lerner, L. (1988). An Empirical Study of the Predictors of Corporate Social Performance - A Multi-Dimensional Analysis. *Journal of Business Ethics*, 7, 951-959.
- Fu, G., Jia, M. & Wang, J. (2013). The Relationship Between Corporate Social Performance and Financial Performance: Modified Models and their Application. *Journal of Contemporary Management*, 1, 17-37.
- Fu, Y. & Shen, J. (2015). Correlation analysis between corporate social responsibility and financial performance of Chinese food-processing enterprises. *Advance Journal of Food Science and Technology*, 7(11), 850-856.
- Galaskiewicz, J. (1985). *Social Organization of an Urban Grants Economy: A Study of Business Philanthropy and Nonprofit Organizations*. Orlando: Academic press.
- Galaskiewicz, J. (1997). An Urban Grants Economy Revisited: Corporate Charitable Contributions in The Twin Cities. *Administrative Science Quarterly*, 42, 445-471.
- Gan, A. (2006). The impact of public scrutiny on corporate philanthropy. *Journal of Business Ethics*, 69, 217–236.

- Gan, S. & Guo, F. (2019). Research on Managerial Self-interest and Corporate Donation. *Advances in social science, education and humanities research*, 347, 44-47.
- Gan, L., Shan, L., & Zheng, T. (2008). Corporate Donations and Economic Incentives: An Empirical Study Based On Corporate Donations Following The 5.12 Earthquake in China. *Econ. Res. J.*, 43 (11), 51-61.
- Ganguly, A. (2017). Corporate citizenship and Governance of Firms in India. *Journal of Management and Public Policy*, 8(2), 5-12. Retrieved from <https://search.proquest.com/doi/2021668494?accountid=188730>
- Gao, Y. & Hafsi, T. (2015). Government Intervention, Peers Giving and Corporate Philanthropy: Evidence from Chinese Private SMEs. *Journal of Business Ethics*, 132, 433-447.
- Gao, Y., Hafsi, T. & Yang, H. Corporate giving and corporate financial performance: The S-curve relationship. *Asia Pac J Manag*, 36, 687–713. DOI: <https://doi.org/10.1007/s10490-019-09668-y>
- Gao, Y. & Yang, Z. (2017). Corporate Philanthropy and Financial Performance: The Role of Institutional Investors. *Academy of Management*, 2017(1).
- Gao, Y. (2011). Philanthropic disaster relief giving as a response to institutional pressure: Evidence from China. *Journal of Business Research*, 64(12), 1377-1382. DOI: <https://doi.org/10.1016/j.jbusres.2010.12.003>
- Gardberg, N., Schepers, D., Symeou, P., & Zyglidopoulos, S. (2019). The Impact of Corporate Philanthropy on Reputation for Corporate Social Performance. *Business & Society*, 58(6), 1177–1208. DOI: <https://doi.org/10.1177/0007650317694856>

- Garriga, E. & Mele, D. (2004). Corporate Social Responsibility Theories: Mapping the Territory. *Journal of Business Ethics*, 53, 51-71. DOI: <https://doi.org/10.1023/B:BUSI.0000039399.90587.34>
- Gault, B. A. & Sabini, J. (2000). The roles of empathy, anger, and gender in predicting attitudes towards punitive, reparative, and preventative public policies. *Cognition and Emotion*, 14, 495-520.
- Gautier, A. & Pache, A. (2015). Research on Corporate Philanthropy: A Review and Assessment. *Journal of Business Ethics*, 126(3). 343-369.
- Gbadamosi, W. (2016). *Corporate Social Responsibility and Financial Performance of Banks in the United States*. (Doctors Dissertation, Walden University).
- Geer, J. (2007). J. M. Barrie Gets the Miramax Treatment: Finding (And Marketing) Neverland. *Children's Literature Association Quarterly*, 32(3), 193-212. Retrieved from <https://search.proquest.com/docview/232432044?accountid=188730>
- Gehrki, J. (2020). *Walmart Announces \$5 Million Investment in the Smithsonian National Museum of African American History and Culture*. Retrieved from <https://corporate.walmart.com/newsroom/2020/01/27/walmart-announces-5-million-investment-in-the-smithsonian-national-museum-of-african-american-history-and-culture>
- George, G. (2005). Slack resources and the performance of privately held firms. *Academy of Management Journal*, 48, 661-76.
- Ghasem, S, & Nejati, M. (2012). Corporate social responsibility in Iran from the perspective of employees. *Social Responsibility Journal*, 8(4), 578-588. DOI: 10.1108/17471111211272552
- Ghee and Fertilizer Industry in Southern Punjab-Pakistan. *European Journal of Business and Management*, 7(7), 375-384.

- Ghoul, S., Guedhami, O., Kwok, C., & Mishra, D. (2011). Does Corporate Social Responsibility affect the Cost of Capital? *Journal of Banking & Finance*, 35(9), 2388-2406. DOI: <https://doi.org/10.1016/j.jbankfin.2011.02.007>
- Ghulam, S. & Nyame-Asiamah, F. (2020). The relationship between CSR activity and sales growth in the UK retailing sector. *Social Responsibility Journal*, 16(3), 387-401. DOI: <https://doi.org/10.1108/SRJ-09-2018-0245>
- Gibson, C. (2001). *Financial Reporting and Analysis: Using Financial Accounting Information* (8th ed.). South-Western College Pub.
- Gilaninia, S., Mohammadi, M. & Taleghani, M. (2013). The Impact of Public Relations Performances on Market Share of Firms. *Interdisciplinary Journal of Contemporary Research in Business*, 5(5), 357-361. Retrieved from <http://journal-archives.35.w e bs. c om/357-3 6 1 . pdf>
- Gilbert, V. & Muthuri, J. (2011). An Institutional Analysis of Corporate Social Responsibility in Kenya. *Journal of Business Ethics*, 98(3), 467–483.
- Gingras, A. (2021). 28 Companies Invested in the Success of Women at Work. Retrieved from <https://ripplematch.com/journal/article/companies-invested-in-the-success-of-women-at-work-d819cb0b/>
- Ginner-Sorolla, R., Mackie, D., Smith, E. (2007). Special Issues on Inter-Group Emotions: Introduction. *Group Processes and Inter-Group Relations*, 10 (1), 5-8. DOI: [10.1177/1368430206071661](https://doi.org/10.1177/1368430206071661)
- Ginter, J. & Sturdivant, F. (1977). Corporate Social Responsiveness: Management Attitudes and Economic Performance. *California Management Review*, 19(3), 30-39.

- Glavas, A. (2016). Corporate Social Responsibility and Organizational Psychology: An Integrative Review. *Frontiers in Psychology*. DOI: <https://doi.org/10.3389/fpsyg.2016.00144>
- Global Health Progress. (2020). *Collaborating for a Sustainable Future*. Retrieved August 25, 2020, from <https://globalhealthprogress.org/collaboration/sms-for-life/>
- Godenberg, A., Gross, J., Halperin, E., & Van Zomeren, M., (2016). The Process Model of Group-Based Emotion: Integrating Intergroup Emotion and Emotion Regulation Perspectives. *Personality and Social Psychology Review*, 20(2), 118. DOI: <https://search.proquest.com/docview/1786548773?accountid=188730>
- Godfrey Paul, C. (2005). The Relationship between Corporate Philanthropy and Shareholder Wealth: A Risk Management Perspective. *Academy of Management the Academy of Management Review* 30, 777–798.
- Golden, D. & Yemma, J. (1998). *Harvard Amasses a \$13b Endowment*. The Boston Globe.
- Goldsmith, J. & Posner, E. (2005). *The Limits of International Law*. Oxford University Press.
- Golrida, K., Saraswati, E., Subroto, B., & Sutrisno, T. (2018). The Complexity of Relationship Between Corporate Social Responsibility (CSR) And Financial Performance. *Emerging Markets Journal*, 8(2), 19-25. DOI: <http://dx.doi.org/10.5195/emaj.2018.155>
- Gopalakrishnan, M., Patil, A., & Raja, M. (2019). *Fundamentals of Accounting*. Lulu.com.
- Gopinath, C. & Saleem, F. (2015). Corporate Social Responsibility and Customer Behavior: A Developing Country Perspective. *The Lahore Journal of Business*, 4(1), 1-22. Retrieved from <https://lahoreschoolofeconomics.edu.pk/businessjournals/V4issue1/01%20Saleem%20and%20Gopinath%20FINAL.pdf>

- Gorczyca, M. & Hartman, R. (2017). The New Face of Philanthropy: The Role of Intrinsic Motivation in Millennials' Attitudes and Intent to Donate to Charitable Organizations. *Journal of Nonprofit & Public Sector Marketing*, 29(4), 415-433, DOI: [10.1080/10495142.2017.1326349](https://doi.org/10.1080/10495142.2017.1326349)
- Govind, R., Sun, W., & Yao, S. (2019). Reexamining Corporate Social Responsibility and Shareholder Value: The Inverted-U-Shaped Relationship and the Moderation of Marketing Capability: JBE. *Journal of Business Ethics*, 160(4), 1001-1017. DOI: <http://dx.doi.org/10.1007/s10551-018-3854-x>
- Grant, C., & Osanloo, A. (2014). Understanding, selecting, and integrating a theoretical framework in dissertation research: Creating the blueprint for your “house”. *Administrative Issues Journal*, 4(2), 12-26.
- Gratton, L. (2014, June 2020). Can altruism be good for business? *The Guardian*. Retrieved from <https://www.theguardian.com/sustainable-business/altruism-good-business-community>
- Graves, S. B. & Waddock, S. A. (1997). The corporate social performance-financial performance link. *Strategic Management Journal*, 18, 303-319.
- Graves, S., & Waddock S. (1997). Institutional owners and corporate social performance. *Academy of Management Journal*, 37(4), 1034-1046.
- Graves, S., Sandra, B., & Waddock, A. (1997). The Corporate Social Performance-Financial Performance Link. *Strategic Management Journal*, 18(4), 303-319.
- Gray, R., Kouhy, R. and Lavers, S. (1995). Constructing a research database of social and environmental reporting by UK companies. *Accounting, Auditing and Accountability Journal*, (8)2, 78-101.
- Gray, S., & Moore, J. (1996). *Big Gifts from Big Business*. The Chronicle of Philanthropy.

- Greening, D. & Turban, D. (1997). Corporate Social Performance and Organizational Attractiveness to Prospective Employees. *The Academy of Management Journal*, 40(3), 658-672. DOI: [10.2307/257057](https://doi.org/10.2307/257057)
- Greening, D. & Turban, D. (2000). Corporate Social Performance as a Competitive Advantage in Attracting a Quality Workforce. *Business and Society*, 39, 254 – 280.
- Greenwood, C. & Lim, J. (2017). Communicating corporate social responsibility (CSR): Stakeholder responsiveness and engagement strategy to achieve CSR goals. *Public Relations Review*, 43(4), 768-776. DOI: <https://doi.org/10.1016/j.pubrev.2017.06.007>
- Griffin, J. & Mahon, J. (1997). The corporate social performance and corporate financial performance debate: Twenty-five years of incomparable research. *Business and Society*, 36(1), 5–31. DOI: [10.1177/000765039703600102](https://doi.org/10.1177/000765039703600102)
- Gruar, C. & Knox, S. (2007). The Application of Stakeholder Theory to Relationship Marketing Strategy Development in a Non-profit Organization. *Journal of Business Ethics* 75, 115–135 (2007). DOI: <https://doi.org/10.1007/s10551-006-9258-3>
- Guba, E. G. (1981). Criteria for assessing the trustworthiness of naturalistic inquiries, *Educational Communication and Technology Journal*, 29 (2), 75-91.
- Guenther, T. & Trumpp, C. (2015). Too Little or too much? Exploring U-shaped Relationships between Corporate Environmental Performance and Corporate Financial Performance. *Business Strategy and the Environment*, 26(1), 49-68. DOI: <https://doi.org/10.1002/bse.1900>
- Gulati, R. & Nohria, N. (1996). Is slack good or bad for innovation? *Academy of Management Journal*, 39, 1245-1264.
- Gunawan, J. (2015). Ensuring trustworthiness in qualitative research. *Belitung Nursing Journal*, 1(1), 10-11. Retrieved from <http://belitungraya.org/BRP/index.php/bnj/>

- Guo, C., Han, D., & Yuan, B. (2016). Research on the Relationship Between Corporate Philanthropy and Corporate Value from the Financing Constraints Perspective via Computer Software. *Revista Ibérica De Sistemas e Tecnologias De Informação*, 73-82. Retrieved from <https://search.proquest.com/docview/1838917661?accountid=188730>
- Gupta, A. & Mittal, S. (2015, May). CSR and Sustainable Development: A Multinational Perspective. Retrieved from https://www.researchgate.net/profile/Anna-Nyquist3/publication/320100770_Nyquist_A_Green_marketing_self-regulation_and_marketing_trust_A_discourse_analysis_of_ISO_14001_In_ed_Mittal_and_Gupta_CSR_and_Sustainable_Development_a_Multinational_Perspective/links/59ce04d8aca272b0ec1a2e79/Nyquist-A-Green-marketing-self-regulation-and-marketing-trust-A-discourse-analysis-of-ISO-14001-In-ed-Mittal-and-Gupta-CSR-and-Sustainable-Development-a-Multinational-Perspective.pdf#page=72
- Gupta, S., Grau, S., & Pirsch, J. (2007). A Framework for Understanding Corporate Social Responsibility Programs as a Continuum: An Exploratory Study. *Journal Of Business Ethics*, 70, 125–140. DOI: <https://doi.org/10.1007/s10551-006-9100-y>
- Hadani, M. & Coombes, S. (2012). Complementary Relationships Between Corporate Philanthropy and Corporate Political Activity: An Exploratory Study of Political Marketplace Contingencies. *Business & Society – Online First*.
- Hafsi, T., Gao, Y., & Yang, H. (2019). Corporate giving and corporate financial performance: The S-curve relationship. *Asia Pacific Journal of Management*, 36(1), 1-27. DOI:[10.1007/s10490-019-09668-y](https://doi.org/10.1007/s10490-019-09668-y)
- Hajek, P. & Myskova, R. (2019). Relationship between Corporate Social Responsibility in Corporate Annual Reports and Financial Performance of the US Companies. *Journal*

of *International Studies*, 12(1). DOI: <http://dx.doi.org/10.14254/2071-8330.2019/12-1/18>

Halal, W.E. (1990). The Management: Business and Social Institutions in the Information Age. *Business in the Contemporary World*, 2(2), 41-54.

Haley, U. (1991). Corporate Contributions as Managerial Masques: Reframing Corporate Contributions as Strategies to Influence Society. *Journal of Management Studies*, 28(5), 485–509.

Halim, Z., Phillips, S., & Thai, V. (2019). Airline Value Chain Capabilities and CSR Performance: The Connection Between CSR Leadership and CSR Culture with CSR Performance, Customer Satisfaction and Financial Performance. *The Asian Journal of Shipping and Logistics*, 35(1), 30-40. DOI: <https://doi.org/10.1016/j.ajsl.2019.03.005>

Halme, M., & Laurila, J. (2009). Philanthropy, integration or innovation? Exploring the financial and societal outcomes of different types of corporate responsibility. *Journal of Business Ethics*, 84(3), 325–339.

Hambrick, D. & Snow, C. (1977). A contextual model of strategic decision making in organizations. *Academy of Management Proceedings*.

Hameed, S., Kanwal, M., Khanam, F., & Nasren, S. (2013). Impact of corporate social responsibility on the firm's financial performance. *IOSR Journal of Business and Management*, 15(5), 67-74.

Hamel, G. & prahalad, C. K. (1994). Strategy as a field of study: Why search for a new paradigm? *Strategic Management Journal*, 15, 5-16.

Han, J., Kim, H., & Yu, J. (2016). Empirical study on relationship between corporate social responsibility and financial performance in Korea. *AJSSR*, 1, 61–76.

- Han, J., Lee, S. & Sohn, Y. (2012). Communication Strategies for Enhancing Perceived Fit in the CSR Sponsorship Context. *International Journal of Advertising*, 31(1), 133. Retrieved from <https://search.proquest.com/docview/926560021?accountid=188730>
- Hansen, W. & Mitchell, N. (2000). Disaggregating and Explaining Corporate Political Activity: Domestic and Foreign Corporations in National Politics. *The American Political Science Review* 94, 891–903.
- Hardiman Telecommunications Limited. (2019). *SUB-SAHARAN AFRICA TOWER MARKET ASSESSMENT AND LEASE UP ANALYSIS*. Retrieved August 20, 2020, from <https://www.heliostowers.com/media/1665/hardiman-market-report.pdf>
- Harris, K., Mohr, L., & Webb, D. (2001). Do Consumers Expect Companies to be Socially Responsible? The Impact of Corporate Social Responsibility on Buying Behavior. *The Journal of Consumer Affairs*, 35(1), 45-72.
- Harris, M. & Huang, L. (1973). Helping and the attribution process. *Journal of Social Psychology*, 90, 291-297.
- Hasan, N. & Jie, C. (2016). Determinants of corporate social responsibility (CSR) and intrinsic job motivation: A case of Malaysian banking company. *Malaysian Journal of Social Sciences and Humanities*, 1(2), 25-35.
- Hassan, N. & Mousa, G. (2015). Legitimacy Theory and Environmental Practices: Short Notes. *International Journal of Business and Statistical Analysis*, 2(1), 41-53. DOI: [10.12785/Ijbsa/020104](https://doi.org/10.12785/Ijbsa/020104)
- Hataeva, M. & Tsirin, A. (2008). Legislation on Public–Private Partnership in Russia: Problems, Trends and Prospects. *Journal of the Russian Law*.

- Hawking, P., McCarthy, B., & Stein, A. (2004). Second wave ERP education. *Journal of Information Systems Education*, 15(3), 327-332. Retrieved from <https://search.proquest.com/docview/200087959?accountid=188730>
- He, J. & Su, J. (2010). Does Giving Lead to Getting? Evidence from Chinese Private Enterprises. *Journal of Business Ethics*, 93, 73–90.
- Hecker, R., O'donohue, W., & Torugsa, N. (2012), Capabilities, Proactive CSR and Financial Performance in SMES: Empirical Evidence from an Australian Manufacturing Industry Sector. *Journal of Business Ethics*, 109(4), 483-500.
- Hein, W., Karel, D., & Pinar, T. (2019). Diversity-Related Psychological Contract Breach and Employee Work Behavior: Insights from Intergroup Emotions Theory. *The International Journal of Human Resource Management*, 30(20), 2925-2949. DOI : [10.1080/09585192.2017.1350733](https://doi.org/10.1080/09585192.2017.1350733)
- Hekkert, M., Shnayder, L., & Van Rijnsoever, F. (2015). Putting Your Money Where Your Mouth Is: Why Sustainability Reporting Based on the Triple Bottom Line Can Be Misleading. *PLoS One*, 10(3) DOI: <http://dx.doi.org/10.1371/journal.pone.0119036>
- Heli, W. & Qian, C. (2011), Corporate Philanthropy and Financial Performance: The Roles of Social Expectations and Political Access. *Academy of Management Journal* 54,6, 1159.
- Hellman, J., Jones, G., & Kaufmann, D. (2003). Seize the State, Seize the Day: State Capture and Influence in Transition Economies. *Journal of Comparative Economics*, 31, 751-773.
- Hemphill, T. (1999). Corporate Governance, Strategic Philanthropy, and Public Policy. *Business Horizons*, 42(3), 57-62.

- Henderson, T. & Malini, A. (2009). Corporate philanthropy and the market for altruism. *109 Columbia Law Review*, 571. Henry, S. & Smith, E. (1996). An in – Group Becomes a Part of the Self: Response Time Evidence. *Personality and Social Psychology Bulletin*, 22, 635-642.
- Herlin, H. & Solitander, N. (2017). Corporate Social Responsibility as Relief from Responsibility. *Critical Perspectives on International Business*, 13(1), 2-22.
- Hesse-Biber, S. (2010). *Mixed Methods Research: Merging Theory with Practice*. Guilford Press.
- Hillman, A. (2005). Politicians on the Board of Directors: Do Connections Affect the Bottom Line? *Journal of Management*, 31, 464-481.
- Hillman, A.J. and Keim, G.D. (2001) Shareholder Value, Stakeholder Management, and Social Issues: What's the Bottom Line? *Strategic Management Journal*, 22, 125-139.
- Himmelstein, J. & Hewa, S. (1999). Looking Good & Doing Good, Corporate Philanthropy & Corporate Power. *Canadian Journal of Sociology*, 24(2), 308-310. Retrieved from <https://search.proquest.com/docview/220507311?accountid=188730>
- Himmelstein, L. (1997). *Looking Good and Doing Good: Corporate Philanthropy and Corporate Power*. Indiana University Press.
- Hirigoyen, G. & Poulain-Rehm, T. (2014). Relationships between Corporate Social Responsibility and Financial Performance: What is the Causality? *Journal of Business & Management*, 4(1), 18-43. DOI: <https://dx.doi.org/10.2139/ssrn.2531631>
- Ho, S., Vo., T., & Xiao, X. (2019). How Does Corporate Social Responsibility Engagement Influence Word of Mouth on Twitter? Evidence from the Airline Industry. *Journal of Business Ethics*, 157, 525-542. DOI: <https://doi.org/10.1007/s10551-017-3679-z>

- Hoffman, S. (2004). Save the Children. *Nature*, 430, 940-941. DOI: <https://doi.org/10.1038/430940a>
- Hogarth, K., Hutchinson, M., & Scaife, W. (2018). Corporate Philanthropy, Reputation Risk Management and Shareholder Value: A study of Australian Corporate Giving. *Journal of Business Ethics*, 151(2), 375-390. DOI: <http://dx.doi.org/10.1007/s10551-016-3205-8>
- Hogg, M. & Levine, J. (2017). *Intergroup Emotions Theory*. [Encyclopedia of Group Processes & Intergroup Relations](#). DOI: <http://dx.doi.org/10.4135/9781412972017.n143>
- Holman, W., New, J., & Singer, D. (1990). *The impact of corporate social responsiveness in shareholder wealth. Corporate and Society Research: Studies in Theory and Measurement*, 265-279.
- Hoque, Z. (2006). *Methodological Issues in Accounting Research: Theories, Methods and Issues*. Spiramus Press Ltd.
- Hosmer, L. T. (1995). Trust: The connecting link between organizational theory and philosophical ethics. *Academy of Management Review*, 20, 379-403.
- Hossain, M., Momin, M., Quaddus, M. & Rowe, A. (2017). Corporate Social and Environmental Reporting Practices: A Case of Listed Companies in Bangladesh. *Sustainability Accounting, Management and Policy Journal*, 8(2), 138-165. DOI: <http://dx.doi.org/10.1108/SAMPJ-04-2015-0027>
- HP. (2020). *Sustainable Impact*. Retrieved June 19, 2020, from https://www8.hp.com/us/en/hp-information/environment/footprint.html?jumpid=in_r138_us/en/corp/operations/in-page-nav/overview
- Hu, H. & Yoshikawa, T. (2017). CEO and Board Influence on Corporate Philanthropy in China. *Academy of Management*, 1.

- Hudea, O. & Toma, S. (2012). *Romania – From planned to market economy*. Retrieved from https://www.researchgate.net/publication/293077550_Romania_-_From_planned_to_market_economy
- Hudson, S., Jin, G., & Puncheva-Michelotti, P. (2018). Employer branding and CSR communication in online recruitment advertising. *Business Horizons*, 61(4), 643-651. DOI: <https://doi.org/10.1016/j.bushor.2018.04.003>
- Huettinger, M. (2014). What Determines the Business Activities in The Airline Industry? A Theoretical Framework. *Baltic Journal of Management*, 9(1), 71-90.
- Hughen, L., Lulseged, A., & Upton, D. (2014). Improving stakeholder Value Through Sustainability and Integrated Reporting: Certified Public Accountant. *The CPA Journal*, 84(3), 57-61. Retrieved from <https://search.proquest.com/docview/1517909134?accountid=188730>
- Hughes, J. & Ketchum, B. (n.d.). Wal-Mart and Maine: The Effect on Employment and Wages. Retrieved from <https://web.sonoma.edu/users/c/cuellar/econ411/ketchum-walmart.pdf>
- Huh, C., Kang, K., & Lee, S. (2010). Impacts of Positive and Negative Corporate Social Responsibility On Company Performance in The Hospitality Industry. *International Journal of Hospitality Management*, 29, 72-82.
- Huiying, H. & Shiming, L. (2017). *The Effects of Corporate Philanthropy on Firm Performance: The Moderating Role of Corporate Social Responsibility Disclosure*. (Undergraduate Thesis). Hong Kong Baptist University, Hong Kong.
- Hull, C. & Rothenberg, S. (2008). Firm Performance: The Interactions of Corporate Social Performance with Innovation and Industry Differentiation. *Strategic Management Journal*, 29: 781-789.

- Hur, W., Kim, J., Moon, T., & Yoon, S. (2014). Bridging corporate social responsibility and compassion at work: Relations to organizational justice and affective organizational commitment. *Career Development International*, 19(1), 49-72.
- IBM (n.d.). Retrieved May 27, 2020, from <https://www.ibm.com/thought-leadership/pech/index.html>
- Idemudia U. (2008). Conceptualising the CSR and Development Debate: Bridging Existing Analytical Gaps. *Journal of Corporate Citizenship*, 29, 91-110.
- Idowu, S. & Mermoud, A. (2013). *Corporate Social Responsibility in the Global Business World*. Springer Science & Business Media.
- Iger, R. (2019). *2019 Corporate Social Responsibility Update*. Retrieved from <http://thewaltdisneycompany.com/app/uploads/2020/02/CSR2019Report.pdf>
- Ijaz, F., Naqvi, F., & Naz, F. (2016). Financial Performance of Firms; Evidence from Pakistan Cement Industry. *Journal of Teaching and Education*, 5(1), 81-94.
- IKEA FOUNDATION. (2018). New WRI Project to Bring Clean Electricity to 1 Million People in India and East Africa. Retrieved May 25, 2020, from <https://ikeafoundation.org/press-release/new-wri-project-to-bring-clean-electricity-to-1-million-people-in-india-and-east-africa/>
- Ilkhanizadeh, S. & Karatepe, O. (2017). An examination of the consequences of corporate social responsibility in the airline industry: Work engagement, career satisfaction, and voice behavior. *Journal of Air Transport Management*, 59. DOI: [10.1016/j.jairtraman.2016.11.002](https://doi.org/10.1016/j.jairtraman.2016.11.002)
- Ilyas, M., Qamar, R., Rauf, R., & Raza, A. (2012). Relationship Between Corporate Social Responsibility (CSR) And Corporate Financial Performance (CFP): Literature Review Approach. *Elixir Fin. Mgmt.*, 46, 8404-8409.

- Inderscience Publishers. (2013). Social giving makes us happier. *ScienceDaily*. Retrieved from www.sciencedaily.com/releases/2013/08/130820135034.htm
- International Trade Administration. (2019). *Tanzania Telecommunication*. Retrieved August 19, 2020, from <https://www.trade.gov/knowledge-product/tanzania-telecommunications>
- Involvement: Corporate Social Initiatives. *California Management Review*, 44(2), 110–125.
- Isanzu, J. (2013). *The Impact of Corporate Social Responsibility on Firm's Financial Performance: The Tanzanian Perspective*, (Unpublished Master's Thesis). Open University of Tanzania, Dar-es-Salaam.
- Isen, A. M. (1970). Success, failure, attention and reaction to others: The warm glow of success. *Journal of Personality and Social Psychology*, 15, 294-301.
- Islam, M., Siddiqui, J., & Uddin, S. (2018). Corporate Social Responsibility Disclosures, Traditionalism and Politics: A Story from a Traditional Setting. *Journal of Business Ethics*, 151(2), 409-428. DOI: <http://dx.doi.org/10.1007/s10551-016-3214-7>
- ITC & Telecom. (2018). *Viettel publishes net revenue of \$529.7 million in first nine months of 2018, spurred by African subsidiaries*. Retrieved December 16, 2020, from <https://www.ecofinagency.com/telecom/1211-39252-viettel-publishes-net-revenue-of-529-7-million-in-first-nine-months-of-2018-spurred-by-african-subsidiaries>
- Jabeen, T. (2016). Child protection legislation in Pakistan: Bringing international child rights obligations and local values together. *Pakistan Journal of Criminology*, 8(3), 16-33. Retrieved from <https://search.proquest.com/docview/1823328599?accountid=188730>
- Jacob, A., Mevius, F., Moyo, M., & Simson, R. (2010). Attaining Middle Income Status - Tanzania: Growth and Structural Transformation Required to Reach Middle Income Status by 2025. *Technical Report*, 11. 1-44.

- Jain, P. & Khan, M. (2010). *Management Accounting* (5th ed.). Tata McGraw-Hill Education.
- Jamali, D. (2007). The Case for Strategic Corporate Social Responsibility in Developing Countries. *Business and Society Review*, 112(1), 1-27. DOI: [10.1111/j.1467-8594.2007.00284.x](https://doi.org/10.1111/j.1467-8594.2007.00284.x)
- Jamali, D. (2008). A Stakeholder Approach to Corporate Social Responsibility: A Fresh Perspective into Theory and Practice. *Journal of Business Ethics* 82, 213–231. DOI: <https://doi.org/10.1007/s10551-007-9572-4>
- JamiiForums. (2012). *Tigo and Hassan Maajar trust enables over 2000 pupils to sit on desks in Njombe Region*. Retrieved August 21, 2020, from <https://www.jamiiforums.com/threads/tigo-and-hassan-maajar-trust-enables-over-2000-pupils-to-sit-on-desks-in-njombe-region.343549/>
- Jangu, T. & Mohamed Zain, M. (2006). Corporate social disclosure (CSD) of construction companies in Malaysia. *Malaysian Accounting Review*, 5(1), 85-114.
- Mtaturu, J. & Muloli, M. (2021). *Effects of Corporate Social Responsibility on Firm's Economic Performance: Implications for banking Sector in Tanzania*.
- Jennings, M. (2006). *The Seven Signs of Ethical Collapse*. St. Martin's Press.
- Jensen, C. (2002). *Value maximization, stakeholder theory, and the corporate objective function*. Sheffield: Greenleaf Publishing,
- Jensen, M. & Meckling, W. (1976). Theory of the Firm: Managerial Behaviour, Agency Costs and Ownership structure. *Journal of Financial Economics*, 3, 305-360.
- Jia, M. & Zhang, Z. (2011). Agency Costs and Corporate Philanthropic Disaster Response: The Moderating Role of Women On Two-Tier Boards – Evidence from People's Republic of China. *The International Journal of Human Resource Management*, 22(9), 2011-2031.

- Jia, M. & Zhang, Z. (2014). Donating Money to Get Money: The Role of Corporate Philanthropy in Stakeholder Reactions to IPOs. *Journal of Management Studies*, 51(7), 1118-1152. DOI: <https://doi.org/10.1111/joms.12090>
- Jo, H. & Na, H. (2012). Does CSR Reduce Firm Risk? Evidence from Controversial Industry Sectors. *Journal of Business Ethics*, 110, 441-456.
- John D. (2011) *Grameen Danone Foods – A Case of a Social Business Enterprise*. Palgrave Macmillan, London.
- John. (2016). *Industry in Tanzania: Performance, Prospects and Public Policy*. Working paper. United Nations University World Institute for Development Economics Research.
- Johnson, B., Onwuegbuzie, A., & Turner, L. (2007). Towards a Definition of Mixed Methods Research. *Journal of Mixed Methods Research*, 1, (2), 112-133.
- Johnson, G., Scholes, K., & Whittington, R. (2004). *Exploring Corporate Strategy*. London: Financial Times Prentice Hall.
- Johnson-Johnson. (2017). *Johnson & Johnson Donates \$1 Million to Save the Children to Help with Hurricane Relief*. Retrieved May 29, 2020, from <https://www.jnj.com/latest-news/johnson-johnson-donates-1-million-to-save-the-children-for-hurricane-relief>
- Johnson-Johnson. (2019). *Corporate Social Responsibility Policy of Johnson & Johnson Pvt. Ltd.* Retrieved May 29, 2020, from <https://www.jnj.in/our-societal-impact/corporate-social-responsibility-policy>
- Johnson-Johnson. (2020). *Statement on Charitable Contributions*. Retrieved May 29, 2020, from <https://www.jnj.com/about-jnj/company-statements/statement-on-charitable-contributions>

- Johnstone-Louis, M. (2017). Corporate Social Responsibility and Women's Entrepreneurship: Towards a More Adequate Theory of "Work". *Business Ethics Quarterly*, 27(4), 569-602. DOI: <http://dx.doi.org/10.1017/beq.2017.6>
- Jones, T. (1980). Corporate social responsibility revisited, redefined. *California Management Review*, 22(2), 56-67.
- Jones, T. M. (1995). Instrumental stakeholder theory: A synthesis of ethics and economics. *Academy of Management Review*, 20, 404-437.
- Jose, S. & Venkitachalam, K. (2019). A Matrix Model Towards CSR – Moving from One Size Fit Approach. *Journal of Strategy and Management*, 12(2), 243-255. DOI: <http://dx.doi.org/10.1108/JSMA-07-2018-0071>
- Juan, D. (2007). *Fundamentals of Accounting: Basic Accounting Principles Simplified for Accounting Students*. AuthorHouse.
- Juholin, E. (2004). For business or the good of all? A Finnish approach to corporate social responsibility. *Corporate Governance*, (4)3, 20-31.
- Julian, S.D., & Ofori-dankwa, J.C. (2013). Financial resource availability and corporate social responsibility expenditures in a sub-Saharan economy: The institutional difference hypothesis. *Strategic Management Journal*, 34(11), 1314-1330.
- Kabir, R. & Thai, H. (2017). Does corporate governance shape the relationship between corporate social responsibility and financial performance? *Pacific Accounting Review*, 29(2), 227-258. DOI: <https://doi.org/10.1108/PAR-10-2016-0091>
- Kahn, R. (1997). Successful Aging. *The Gerontologist*, 37(4), 433-440.
- Kahyarara, G. (2013). Market Competition and Performance of Tanzanian Manufacturing. *Journal of Business and Economics*, 4(1), 86-103.

- Kakakhel, S., Kiran, S., & Shaheen, F. (2015). Corporate social responsibility and firm profitability: A case of oil and gas sector of Pakistan. *City University Research Journal*, 5(1), 110-119.
- Kamatra, N. & Kartikaningdyah, E. (2015). Effect Corporate Social Responsibility on Financial Performance. *International Journal of Economics and Financial Issues*, 5, 157-164.
- Kampf, C. (2007). Corporate Social Responsibility: Walmart, Maersk and the Cultural Bounds of Representation in Corporate Web Sites. *Corporate Communications*, 12(1), 41. DOI: <http://dx.doi.org/10.1108/13563280710723741>
- Kang, H., Lee, S., & Singal, M. (2013). The Corporate Social Responsibility – Financial Performance Link in The U.S. Restaurant Industry: Do Economic Conditions Matter? *International Journal of Hospitality Management*, 32, 2- 10.
- Kangwon, J., Park, J., Yeu, M. (2016). Relationship Between Corporate Philanthropy and Consumer Loyalty – The Mediating Role of Gratitude, Trust and Commitment: South Korean Consumer Perspectives. *Academy of Marketing Studies Journal*, 20(1). Retrieved from https://www.abacademies.org/articles/amsjvol20_n_o_1_2_0_1_6.pdf#page=5
- Kania, J., Kramer, M., & Russell, P. (2014). Strategic philanthropy for a Complex World. *Stanford Social Innovation Review*.
- Karagiorgos, T. (2010). Corporate Social Responsibility and Financial Performance: An Empirical Analysis on Greek Companies. *European Research Studies*, 11, 382-389.
- Karmer, M. (2002). *Measuring Innovation: Evaluation in The Field of Social Entrepreneurship*. San Francisco: USA.

- Kassim, N., Karim, N., Manan, H., & Yusof, J. (2015). Customer's Loyalty effects of CSR Initiatives. *Procedia - Social and Behavioral Sciences*, 170, 109 – 119. Retrieved from <https://pdf.sciencedirectassets.com/>
- Katsis, A. (2018). *UU-PhD-801: Quantitative and Qualitative Research Methods, week 1 notes* [PDF file].
- Kelly, G. (2008). Doing the Right Thing. “Southwest Cares” Report. Retrieved from <https://www.southwest.com/assets/pdfs/corporate-commitments/southwestcares.pdf>
- Keltner, D. & Lerner, J. S. (2000). Beyond valence: Toward a model of emotion-specific influences on judgment and choice. *Cognition & Emotion*, 14: 473– 493.
- Ketocho, E. (2015). *Corporate Social Responsibility and Financial Performance in Banking Industry in Tanzania: The Case of CRDB Bank Mbeya Branch*, (Unpublished Master’s Thesis). Mzumbe University, Dar-es-Salaam.
- Key elements of a research proposal - Quantitative design. (n.d.). *What are the main types of quantitative research approaches to research?* Retrieved December 28, 2021, from <https://www.wssu.edu/about/offices-and-departments/office-of-sponsored-programs/pre-award/Files/documents/develop-quantitative.pdf>
- Khan, M. & Majid, A. (2013). The effect of corporate social responsibility on profitability and market share: A case of cement industry of Pakistan. *Academic Journal of Management Science*, 2(1), 44-62
- Khwaja, A. & Mian, A. (2005). Do Lenders Favor Politically Connected Firms? Rent provision in an Emerging Financial Market. *Quarterly Journal of Economics*, 4, 1371-1411.
- Kigoda, A., Mpango, P., & Yumkella, K. (2012). *Tanzania Industrial Competitiveness Report 2012*. United Nations Industrial Development Organizations. Retrieved May 6, 2020,

from [https://www.unido.org/sites/default/files/2013-08/Tanzania Industrial CompetitivenessReport2012-ebook_0.pdf](https://www.unido.org/sites/default/files/2013-08/Tanzania%20Industrial%20CompetitivenessReport2012-ebook_0.pdf)

Kilewela, A. (2016). *Assessment of The Impact of Corporate Social Responsibility on Financial Performance of the Banking Institutions: Case Study of National Microfinance Bank*, (Unpublished Master's Thesis). Open University of Tanzania, Dar-es-Salaam.

Kilimwiko, L. (2021, July 7). Getting back on track. *Majira Newspaper*. Retrieved from <http://www.dandc.eu/en/article/tanzania-launching-multifaceted-programme-boost-adult-literacy-rates>

Kim, B., Lee, J., Lee, N., & Wi, J. (2018). The effects of slack resources on firm performance and innovation in the Korean pharmaceutical industry. *Asian Journal of Technology Innovation*, 25(3), 387-406. DOI: <https://doi.org/10.1080/19761597.2018.1434007>

Kim, C. (2009). Corporate Social Responsibility Activities and Corporate Value. *Korean Secur. Assoc.*, 38, 507–545.

Kim, C., Lee, H., Moon, H., Park, T., & Yang, H. (2009). Corporate Philanthropy, Attitude Towards Corporations, and Purchase Intentions: A South Korea Study. *Journal of Business Research*, 62(10), 939-946. DOI: <https://doi.org/10.1016/j.jbusres.2008.08.007>

Kim, H., Kim, H. & Lee, P. (2008). Ownership structure and the relationship between financial slack and R&D investments: Evidence from Korean firms. *Organization Science*, 19, 404-18.

Kim, J., Lee, C., Lee, J., & Song, H. (2017). The Impact of Four CSR Dimensions On a Gaming Company's Image and Customers' Revisit Intentions. *International Journal of Hospitality Management*, 61, 73-81.

- Kim, S., Park, S., Shin, H., & Shin, H. (2019). Organizational Slack, Corporate Social Responsibility, Sustainability, and Integrated Reporting: Evidence from Korea. *Sustainability*, 11(16), 4445. DOI: <https://doi.org/10.3390/su11164445>
- Kim, W. & Oh, S. (2018). Corporate social responsibility, business groups and financial performance: a study of listed Indian firms. *Journal of Economic Research*, 32(1), 1777-1793. DOI: <https://doi.org/10.1080/1331677X.2019.1637764>
- Kimberlin, C. & Winterstein, A. (2008). Validity and Reliability of Measurement Instruments Used in Research. *Am J Health Syst Pharm*, 65(23), 2276-2284. Retrieved from <https://www.ajhepworth.yolasite.com/resources/9817-Reliability%20and%20validity.pdf>
- Kitundu, T. (2020). *Tanzania: Addressing the Challenge of Water*.
- Koca-Helvaci, Z. (2015). Walmart and Its Employee Relations: Organizational Stance-Taking and Legitimacy. *On the Horizon*, 23(4), 374-386. DOI: <https://doi.org/10.1108/OTH-05-2015-0025>
- Kochanek, S. (2000). Governance, Patronage, Politics and Democratic Transaction in Bangladesh. *Asian Survey*, 40(3), 530–550.
- Koo, T. & Li, M. (2016). A Guideline of Selecting and Reporting Intraclass Correlation Coefficients for Reliability Research. *Journal of Chiropractic Medicine*, 15(2), 155-163. DOI: [10.1016/j.jcm.2016.02.012](https://doi.org/10.1016/j.jcm.2016.02.012)
- Korstjens, I. & Moser, a. (2018). Series: Practical guidance to qualitative research. Part 4: Trustworthiness and publishing. *European Journal of General Practice*, 24(1), 120-124. DOI: [10.1080/13814788.2017.1375092](https://doi.org/10.1080/13814788.2017.1375092)
- Kose, C. & Yelkikalan, N. (2012). The effects of the financial crisis on corporate social responsibility. *International Journal of Business and Social Science*, 3(3), 292-300.

Retrieved from: http://www.ijbssnet.com/journals/Vol_3_No_3_February_2012/31.pdf

Kotler, P. (1988). *Marketing Management: Analysis, Planning, Implementation, and Control, Volume 1*. Prentice Hall.

Kraisornsuthasinee, S. (2012). CSR through the heart of the bodhi tree. *Social Responsibility Journal*, 8(2), 186-198. DOI: <http://dx.doi.org/10.1108/17471111211234824>

Kramer, M. & Porter, M. (1999). Philanthropy's New Agenda: Creating Value. *Harvard Business Review*.

Kramer, M. & Porter, M. (2002). The Competitive Advantage of Corporate Philanthropy. *Harvard Business Review*, 80(12), 56-68.

Kramer, M. & Porter, M. (2003). The Competitive Advantage of Corporate Philanthropy. *PubMed*, 80(12), 56-68. Retrieved from https://www.researchgate.net/publication/10965149_The_Competitive_Advantage_of_Corporate_Philanthropy

Kramer, M. & Porter, M. (2011). The Big Idea: Creating Shared Value. How to Reinvent Capitalism—and Unleash a Wave of Innovation and Growth. *Harvard Business Review*, 89(1-2), 62-77.

Kramer, M. R. & Porter, M. E. (2002). The competitive advantage of corporate philanthropy. *Harvard Business Review* 80, 5-16.

Kramer, M. & Porter, M. (2006). Strategy and society: The link between competitive advantage and corporate social responsibility. *Harvard Business Review*, 84(12), 78–92.

Krausz, J. & Pava, M. (1997). *Corporate Social Responsibility and Financial Performance: The Paradox of Social Cost*. Westport, CT: Quorum.

- Krishnan, N. (2012). Impact of Corporate Social Responsibility On the Financial and Non-Financial Performance of Select BSE Listed Companies. (Doctors Dissertation, Patil University). Retrieved from [file:///C:/Users/user/Desktop/Impact-of-Corporate-Social-Responsibility-on-the-financial-and-non-financial-performance-of-select-BSE-listed-companies-NALINI-KRISHNAN%20\(1\).pdf](file:///C:/Users/user/Desktop/Impact-of-Corporate-Social-Responsibility-on-the-financial-and-non-financial-performance-of-select-BSE-listed-companies-NALINI-KRISHNAN%20(1).pdf)
- Kubickova, K. (2018). Strategic philanthropy: Literature review. *Acta Oeconomica Pragensia*, 26(3), 70–89. DOI: <https://doi.org/10.18267/j.aop.605>
- Kubickova, K. (2018). Strategic philanthropy: Literature review. *Acta Oeconomica Pragensia*, 26(3), 70–89. DOI: <https://doi.org/10.18267/j.aop.605>
- Kuo, L. & Yu, H. (2021). Corporate Philanthropy Strategy and Sustainable Development Goals. *Sustainability*, 13(10), 5655. DOI: <https://doi.org/10.3390/su13105655>
- Kury, K. (2017). Needs and Challenges of Pursuing a Stakeholder Consequence Research Stream. *Journal of Leadership, Accountability and Ethics*, 14(2), 10-23.
- Lahdesmaki, M., & Takala, T. (2012). Altruism in Business – An Empirical Study of Philanthropy in the Small Business Context. *Social Responsibility Journal*, 8(3), 373-388.
- Lajous, M., ScD. (2019). The elephant in the spoon: Recognizing food industry influence in nutrition research. *American Journal of Public Health*, 109(7), 952-953.
- Lambkin, M., Rahman, M., & Rodriguez-Serrano, M. (2017). Corporate Social Responsibility and Marketing Performance the Moderating Role Of Advertising Intensity. *Journal of Advertising Research*, 57(4). DOI: 10.2501/JAR-2017-047
- Lanero, A., Licandro, O., & Vazquez, J. (2013). Corporate Social Responsibility and Higher Education: Uruguay University Students' Perceptions. *Economics and Sociology*, 6(2), 145-157. DOI: 10.14254/2071-789X.2013/6-2/13

- Lantos, G. P. (2001). The boundaries of strategic corporate social responsibility. *The Journal of Consumer Marketing*, 18(7), 595-630. DOI: <http://dx.doi.org/10.1108/07363760110410281>
- Lantz, P., Mauery, R., Rubin, N. (2015). Hospital Leadership Perspectives on the Contributions of Ronald McDonald Houses: Results from an International Survey. *Journal of Health Organization and Management*, 29(3), 381-392. DOI: <https://doi.org/10.1108/JHOM-09-2013-0194>
- Lazaro, F. (2015, November 18). Tigo adopts 'Live It, Love It' as new brand identity. *The Citizen*. Retrieved from <https://www.thecitizen.co.tz/news/business/Tigo-adopts--Live-It--Love-It--as-new-brand-identity/1840414-2961256-khxorc/index.html>
- Lazarus, R. S. 1991. Cognition and motivation in emotion. *American Psychologist*, 46, 352-367.
- Leach, C., Tiedens, L., & Oatley, K. (2004). *The Social Life of Emotions*. Cambridge University Press.
- Lederman, N. G., & Lederman, J. S. (2015). What is A theoretical framework? A practical answer. *Journal of Science Teacher Education*, 26(7), 593-597.
- Lee, E., Lee, H., & Park, S. (2013). Employee perception of CSR activities: Its antecedents and consequences. *Journal of Business Research*, 66(10), 1716-1724.
- Lee, J. & Yoo, D. (2018). The Effects of Corporate Social Responsibility (CSR) Fit and CSR Consistency on Company Evaluation: The Role of CSR Support. *Sustainability*, 10(8), 2956. DOI: <http://dx.doi.org/10.3390/su10082956>
- Lee, M. & Marquis, C. (2013). *Who is Governing Whom? Executives, Governance and the Structure of Generosity in Large U.S. Firms*. Working Paper. Harvard business

- School. Retrieved from https://www.hbs.edu/faculty/Publication%20Files/11-121_c42e77c8-2fc9-4f44-befe-460aec432cb2.pdf
- Lee, S. & Park, S. (2009). Financial Impacts of Socially Responsible Activities on Airline Companies. *Journal of Hospitality & Tourism Research*, 34(2), 185-203. DOI: <https://doi.org/10.1177/1096348009349822>
- Lee, S. & Park, S. (2009). Financial Rewards for Social Responsibility: A Mixed Picture for Restaurant Companies. *Pers. Organ. Res.*, 10, 95–133.
- Lee, S., Moon, J., & Seo, K. (2015). Synergy of Corporate Social Responsibility and Service Quality for Airlines: The Moderating Role of Carrier Type. *Journal of Air Transport Management*, 47, 126-134. DOI: <https://doi.org/10.1016/j.jairtraman.2015.05.011>
- Leech, N. & Onwuegbuzie, A. (2009). A Typology of Mixed Methods Research Designs. *Quality & Quantity*, 43, 265-275. DOI: <https://doi.org/10.1007/s11135-007-9105-3>
- Leedy, P.D. and Ormrod, J.E. (2005). *Practical Research: Planning and Design*. Prentice Hall, Upper Saddle River, NJ.
- Leipziger, D. (2013). *Greyston Bakery: Combatting Poverty by Making a Profit*. The Aspen Institute: Business and Society Program.
- Leisinger, K. & Schmitt, K. (2013), “Corporate Responsibility and Corporate Philanthropy”, Retrieved from www.un.org/en/ecosoc/newfunct/pdf/leisinger-schmitt_corporate_responsibility_and_corporate_philanthropy.pdf
- Lester, D. & Parnell, J. (2008). Competitive Strategy and the Wal-Mart Threat: Positioning for Survival and Success. *SAM Advanced Management Journal*. Retrieved from [http://celesteng.mis.yzu.edu.tw/im520/IM520%20\(10\)/1%20CA%20n%20wal-mart%20\(2\).pdf](http://celesteng.mis.yzu.edu.tw/im520/IM520%20(10)/1%20CA%20n%20wal-mart%20(2).pdf)

- Lev, B., Petrovits, C., & Radhakrishnan, S. (2009). Is Doing Good for You? How Corporate Charitable Contributions Enhance Revenue Growth. *Strategic Management Journal*, 31(2), 182-200. DOI: [10.1002/smj.810](https://doi.org/10.1002/smj.810)
- Lev, B., Petrovits, C., & Radhakrishnan, S., (2010). Is Doing Good Good for You? How Corporate Contributions Enhance Revenue Growth. *Strategic Management Journal*, 31, 182-200.
- Lev, B., Petrovits, C., & Radhakrishnan, S. (2011). Making the Business Case for Corporate Philanthropy. The Conference Board Inc. Available at: <https://www.conferenceboard.org/retrievefile.cfm?filename=TCB-DN-V3N15-11.pdf&type=subtitle>
- Lev, B. (2005). Intangible assets: concepts and measurements, in Kempf-Leonard, K. (Ed.). *Encyclopedia of Social Measurement*, (2). 299-306.
- Lewis, P., Saunders, M., & Thornhill, A. (2009). *Research method for business students* (5th ed.). Harlow: Pearson education limited.
- Li, D. & Zhang, L. (2010). Does q-theory with Investment Frictions Explain Anomalies in the Cross Section of Returns? *Journal of Financial Economics*, 98, 297-314. DOI: [10.1016/j.jfineco.2010.06.001](https://doi.org/10.1016/j.jfineco.2010.06.001)
- Li, E. (2014). Corporate Politics, Philanthropy and Governance: Their Impacts on Unit Performance. *Chinese Management Studies*, 8(3), 279-287. DOI: <http://dx.doi.org/10.1108/CMS-08-2014-0159>
- Li, F., Morris, T., & Young, B. (2018). The effect of corporate visibility on corporate social responsibility. *Sustainability*, 11(13), 3698. DOI: [10.3390/su11133698](https://doi.org/10.3390/su11133698)
- Li, S., Song, X. & Wu, H. (2015). Political Connection, Ownership Structure, and Corporate Philanthropy in China: A Strategic-Political Perspective. *Journal of Business Ethics*, 129, 399–411. DOI: <https://doi.org/10.1007/s10551-014-2167-y>

- Li, W., & Zhang, R. (2010). Corporate Social Responsibility, Ownership Structure, and Political Interference: Evidence from China. *Journal of Business Ethics*, 96(4): 631–645.
- Li, W., Li, Y. & Liu, Y. (2019). Ambidexterity Between Low Cost Strategy and CSR Strategy: Contingencies of Competition and Regulation. *Asia Pacific Journal of Management*, 1-28. DOI: <http://dx.doi.org/10.1007/s10490-019-09647-3>
- Likert, R. (1932). A Technique for the Measurement of Attitudes. *Archives of Psychology*, 140, 1–55.
- Liket, K. & Maas, K. (2015). Strategic Philanthropy: Corporate Measurement of Philanthropic Impacts as a Requirement for a “Happy Marriage” of Business and Society. *Business & Society*, 55(6), 889-921. DOI: <https://doi.org/10.1177/0007650314565356>
- Liket, K. & Simaens, A. (2015). Battling the Devolution in the Research on Corporate Philanthropy. *Journal of Business Ethics*, 126(2), 285-308. DOI: <https://doi.org/10.1007/s10551-013-1921-x>
- Lin, C., Liou, D., & Yang, H. (2009). The Impact of Corporate Social Responsibility on Financial Performance: Evidence from Business in Taiwan. *Technology in Society*, 31, 56-63. DOI: [10.1016/j.techsoc.2008.10.004](https://doi.org/10.1016/j.techsoc.2008.10.004)
- Lin, H., Liu, Y., Wang, G., Yu, M., & Zheng, X. (2021). Is too much as bad as too little? The S-curve relationship between corporate philanthropy and employee performance. *Asia Pacific Journal of Management*. DOI: [10.1007/s10490-021-09775-9](https://doi.org/10.1007/s10490-021-09775-9)
- Lincoln, B. (2017). *Watch kids (adorably) Explain What Parents Do at Kraft Heinz*. (2017, Apr 28). Business Wire. Retrieved from <https://search.proquest.com/docview/1892742834?accountid=188730>

- Linthicum, C., Reitenga, A.L., & Sanchez, J.M. (2010). Social responsibility and corporate reputation: The case of the Arthur Andersen Enron audit failure. *Journal of Accounting and Public Policy*, 29(2), 160–176.
- Lioui, A. & Sharma, Z. (2012). Environmental Corporate Social Responsibility and Financial Performance: Disentangling Direct and Indirect Effects. *Ecological Economics*, 78, 100-111.
- Little, L.M., Muller, A.R., & Pfarrer, M.D. (2014). A Theory of Collective Empathy in Corporate Philanthropy Decisions. *The Academy of Management Review*, 39 (1), 1-21. DOI: [10.5465/amr.2012.0031](https://doi.org/10.5465/amr.2012.0031)
- Livshin, a. & Weitz R. (2006). Civil Society and Philanthropy under Putin. *International Journal of Not-for-Profit Law*, 8(3). Retrieved from <https://heinonline.org/HOL/LandingPage?highlight=hein.journals/ijnpl8&div=32&id=&page=>
- Long, J. (2019). *Management and Leadership Skills that Affect Small Business Survival: A Resource Guide for Small Businesses Everywhere*. Anthem Press.
- López-Pérez, M. & Vázquez-Carrasco, R. (2013). Small & Medium-Sized Enterprises and Corporate Social Responsibility: A Systematic Review of the Literature. *Quality & Quantity*, 47, 3205- 3218.
- Lorentzen, E. (2001). *Aracruz Celulose: A Case History*. [Footprints in the jungle: natural resource industries, infrastructure, and biodiversity conservation](https://www.cabdirect.org/cabdirect/abstract/20023066932) 2001. Retrieved May 25, 2020, from <https://www.cabdirect.org/cabdirect/abstract/20023066932>
- Lu, W., Wang, H., Wing, C., & Ye, M. (2016). The Curvilinear Relationship between Corporate Social Performance and Corporate Financial Performance: Evidence from the International Construction Industry. *Journal of Cleaner Production*, 137. DOI: [10.1016/j.jclepro.2016.07.184](https://doi.org/10.1016/j.jclepro.2016.07.184)

- Lu, Y., Quan, J., Xu, E., & Yang, H. (2015). Organizational Slack and Corporate Social Performance: Empirical Evidence From China's Public Firms. *Asia Pacific Journal of Management*, 32. 181-198.
- Lucio, R. (2020). *Johnson & Johnson Pledges \$600,000 for Bushfire Relief*. Retrieved from <https://insidemcg.com.au/2020/01/16/johnson-johnson-pledges-600000-for-bushfire-relief/>
- Lunt, H. (2006). *Fundamentals of Financial Accounting*. Elsevier
- Lunt, N. (2006). The lingering death of social policy? *Sociology*, 40(2), 381-386. DOI: <https://doi.org/10.1177/0038038506062039>
- Luo, Y. & Park, S. (2001). Guanxi and Organizational Dynamics: Organizational Networking in Chinese firms. *Strategic Management Journal*, 22, 455-477.
- Luo, Y. & Peng, M. (2000). Managerial Ties and Firm Performance in a Transition Economy: The nature of a Micro-Macro Link. *Academy of Management Journal*, 43, 486-501.
- MacEwan, A. (1997). Guest editorial: Bill Clinton's Practical Approach to Public Education. *Radical Teacher*, (51), 2. Retrieved from <https://search.proquest.com/docview/218803695?accountid=188730>
- Machdar, N. (2019). Corporate Social Responsibility Disclosure Mediates the Relationship Between Corporate Governance, and Corporate Financial Performance in Indonesia. *Academy of Accounting and Financial Studies Journal*, 23(3), 1-14. Retrieved from <https://search.proquest.com/docview/2314180472?accountid=188730>
- Mackie, D. & Smith, E. (2015). Intergroup Emotions. *Handbook of Personality and Social Psychology*, 2, 263-293. DOI: <http://dx.doi.org/10.1037/14342-010>

- Mackie, D. & Smith, E. (2017). Group-based emotion in group processes and intergroup relations. *Group Processes & Intergroup Relations*, 20(5), 658-668. DOI: <http://dx.doi.org/10.1177/1368430217702725>
- Mackie, D., Maitner, A., & Smith, E. (2016). Intergroup Emotions Theory. In T. D. Nelson (Ed.), *Handbook of prejudice, stereotyping, and discrimination*, 149–174.
- Mackie, D., Seger, C. R., & Smith, E. R. (2007). Can emotions be truly group level? Evidence regarding four conceptual criteria. *Journal of Personality and Social Psychology*, 93, 431-446.
- Mackie, D., Smith, E., & Ray, D. (2008). Intergroup Emotions and Intergroup Relations. *Social and Personality Psychology Compass*, 2(5), 1866-1880.
- Mackie, D.M. & Smith, E. (2015). Dynamics of Group-Based Emotions: Insights from Intergroup Emotions Theory. *Emotion Review*, 7(4), 263-293. DOI: [10.1177/1754073915590614](http://dx.doi.org/10.1177/1754073915590614) er.sagepub.com
- Macnee, C. & McCabe, S. (2008). *Understanding Nursing Research*. Lippincott Williams & Wilkins.
- Mader, K. (2012). Corporate Social Responsibility in Tanzania: An Overview. Retrieved November 27, 2019, from: <https://csroverviewtanzania.files.wordpress.com/2012/08/csr-overview-tanzania3.pdf>
- Magretta, J. & Porter, M. (2014). *Strategy and Competition: The Porter Collection*. Harvard Business Review Press.
- Maignan, I. & Ralston, D. (2002). Corporate Social Responsibility in Europe and the U.S.: Insights from Businesses' Self-presentations. *Journal of International Business Studies*, 33, 497-514. DOI: <https://doi.org/10.1057/palgrave.jibs.8491028>

- Maines, L. & Sprinkle, G. (2010). The benefits and costs of corporate social responsibility. *Business Horizons*, 53(5), 445-453. DOI: [10.1016/j.bushor.2010.05.006](https://doi.org/10.1016/j.bushor.2010.05.006)
- Makanjee, M. (2015). *Communities Report*.
- Malone, R. & Tesler, L. (2008). Corporate Philanthropy, Lobbying, and Public Health Policy. *American journal of public health* 98, 2123–2133.
- Malone, R. & Tesler, L. (2008). Ethical Conduct in Public and Private Arenas: Corporate Philanthropy, Lobbying, And Public Health Policy. *American Journal of Public Health*, 98(12), 2123-33.
- Malone, RE. & McDaniel, PA. (2009). Creating the “Desired Mindset”: Philip Morris’s Efforts to Improve Its Corporate Image Among Women. *Women & Health* 49, 441–474.
- Malone, RE. & Yang, JS. (2008). Working to shape what society’s expectations of us should be: Philip Morris’ societal alignment strategy. *Tobacco Control*, 17, 391–398.
- Mandhachitara, R. & Poolthong, Y. (2011). A model of customer loyalty and corporate social responsibility. *Journal of Services Marketing*, 25(2), 122-133. DOI: <https://doi.org/10.1108/08876041111119840>
- Manigart, S. & Vanacker, T. (2010). Pecking order and debt capacity considerations for high-growth companies seeking financing. *Small Business Economics*, 35, 53-69.
- Manku, M. (2016). Disaster relief: A Cause That Connects with All Companies. Retrieved from <https://www.livemint.com/Companies/QFAa3zoPkrWeR2MTtoINP7L/Disaster-relief-A-cause-that-connects-with-all-companies.html>
- Maon, F. & Roeck, K. (2018). Building the Theoretical Puzzle of Employees’ Reactions to Corporate Social Responsibility: An Integrative Conceptual Framework and Research

Agenda. *Journal of Business Ethics*, 149, 609-625. DOI: <https://doi.org/10.1007/s10551-016-3081-2>

Maqbool, S. & Zameer, N. (2018). Corporate Social Responsibility and Financial Performance: An Empirical Analysis of Indian Banks. *Future Business Journal*, 4(1), 84-93. Retrieved from <https://www.sciencedirect.com/science/article/pii/S2314721017300543>

Marakova, V., Tuckova, Z., & Wolak-Tuzimek, A. (2021). Corporate Social Responsibility as a Source of Competitive Advantage in Large Enterprises. *Journal of Competitiveness*, 13(1), 113–128. DOI: <https://doi.org/10.7441/joc.2021.01.07>

Marcus, W., Rainer, H., & Wolfgang, G. (2010). Relating Personal, Firm-based and Environmental Factors to the Monetary and Temporal Engagement in Corporate Social Responsibility in German Gazelles. *Journal of Small Business and Entrepreneurship*, 23(2), 195-210.

Margolis, J. & Walsh, J. (2003). Misery loves companies: Rethinking social initiatives by business. *Administrative Science Quarterly*, 48, 268–305.

Margolis, J. D. & Walsh, J. P. (2001). *People and Profits? The search for a link between a company's social and financial performance*. Mahwah, NJ, Lawrence Erlbaum Associates, Inc.

Margolis, J. D. & Walsh, J. P. (2003). Misery Loves Companies: Rethinking Social Initiatives by Business, *Administrative Science Quarterly*, 48(2), 268–305.

Maria, A. & Samuel, I. (2017). *The Dynamics of Corporate Social Responsibility*. Springer International Publishing.

- Marques-Mendes, A. & Santos, M. (2016). Strategic CSR: AN Integrative Model for Analysis. *Social Responsibility Journal*, 12(2), 363-381. DOI: <https://doi.org/10.1108/SRJ-04-2015-0055>
- Marshall, A. (1920). *Principles of Economics* (8th ed). London: Macmillan.
- Marx, J. (1997). Corporate Philanthropy and United Way: Challenges for The Year 2000. *Nonprofit Management and Leadership*, 8(1), 19–30.
- Marx, J. (1998). Corporate Strategic Philanthropy: Implications for Social Work. *Social Work*, 43(1), 34-41. DOI: <https://doi.org/10.1093/sw/43.1.34>
- Marx, J. (1999). Corporate Philanthropy: What is the strategy? *Nonprofit and Voluntary Sector Quarterly*, 28(2), 185–198.
- Masulis, R. & Reza, S. (2015). Agency Problems of Corporate Philanthropy. *The Review of Financial Studies*, 28(2), 592-636. Retrieved from <https://www.jstor.org/stable/24465708>
- Matten, D. & Moon, J. (2008). Implicit and Explicit CSR: A Conceptual Framework for a Comparative Understanding of Corporate Social Responsibility. *Academy of Management Review*, 33(2), 404–424.
- McWilliams, A. & Siegel, D. (2001). Corporate Social Responsibility and Financial Performance: Correlation or Misspecification? *Strategic Management Journal*, 21(5), 603-609.
- [McCaffrey, M. & Schiff, A. \(2014\). *Competition in Tanzania – Fact or Fable?*](#) Retrieved May 6, 2020, from <http://www.helix-institute.com/blog/competition-tanzania-%E2%80%93-fact-or-fable>
- McCarthy, C. (2018). *Corporate Social Responsibility Update 2018*. Retrieved from <https://the.waltdisneycompany.com/app/uploads/2019/03/2018-CSR-Report.pdf>

- McCarthy, C. (2018). *Corporate Social Responsibility Update 2018*. Retrieved from <https://the.waltdisneycompany.com/app/uploads/2019/03/2018-CSR-Report.pdf>
- McCune, J. (1994). In the shadow of Wal-Mart. *Management Review*, 83(2), 10-16.
- McDonald's. (2021). *Community*. Retrieved from <https://www.mcdonalds.com/us/en-us/community.html>
- McGee, J. & Peterson, M. (2000). Toward the Development of Measures of Distinctive Competencies Among Small Independent Retailers. *Journal of Small Business Management*, 19-33.
- McGrail, A. (2013). State Street Engages Employees through Philanthropy Program. *Strategic HR Review*, 13(1). DOI: <https://doi.org/10.1108/SHR-07-2013-0079>
- McGuire, J. B., Sundgren, A., & Schneeweis, T. (1988). Corporate social responsibility and firm financial performance. *Academy of Management Journal*, 31(4), 854–872. DOI: [10.2307/256342](https://doi.org/10.2307/256342)
- McIntosh, K. (2016). What evidence is there that markets in Tanzania are more oligopolistic than in other countries at a similar level of development? *Economic and Private Sector: Professional Evidence and Applied Knowledge Services*. Available from https://assets.publishing.service.gov.uk/media/57ed04c7e5274a0eba000017/EPS_PE_AKS_Tanzania_Oligopoly.pdf
- McNabb, D. (2004). *Research Methods for Political Science*. M.E. Sharpe.
- McNamara, C. (n.d.). *General Guidelines for Conducting Interviews*. Retrieved October 30, 2020, from <https://managementhelp.org/businessresearch/interviews.htm>
- McWilliams, A. & Siegel, D. (2000). Corporate social responsibility and financial performance: Correlation or misspecification? *Strategic Management Journal*, 21(5),

603-609. DOI:[10.1002/\(SICI\)1097-0266\(200005\)21:5<603::AID-SMJ101>3.0.CO;2-3](https://doi.org/10.1002/(SICI)1097-0266(200005)21:5<603::AID-SMJ101>3.0.CO;2-3)

McWilliams, A. & Siegel, D. (2001). Corporate Social Responsibility: A Theory of the Firm Perspective. *Academy of Management Review*, 26(1), 117–127.

McWilliams, A., Siegel, D., & Wright, P. (2006). Corporate social responsibility: Strategic implications. *Journal of Management Studies*, 43(1), 1-18.

Meadows, C. & Meadows, C. (2016). Corporate Reputation on Mass Media, Public Opinion, and YouTube: Examining the Factors Influencing Reputation of Fortune 500 Companies. *Corporate Reputation Review*, 19(4), 345-356. DOI: <http://dx.doi.org/10.1057/s41299-016-0011-2>

Mehar, A. & Rahat, F. (2007). Impact of corporate social responsibility on firm's financial performance. *South Asian Journal of Management Sciences*, 1(1), 16-24.

Meijer, M. & Schuyt, T. (2005). Corporate Social Performance as a bottom Line for Customers. *Business & Society*, 44(4).

Melendez, J. (2002). *Doctoral scholarship examined: dissertation research in the field of higher education studies*. Unpublished dissertation, retrieved from [http://domapp01.shu.edu/depts/uc/apps/lib/rarepository.nsf/resourceid/58FC078D51AB926985256E1A006CF13B/\\$File/Melendez-John_Doctorate.pdf?Open](http://domapp01.shu.edu/depts/uc/apps/lib/rarepository.nsf/resourceid/58FC078D51AB926985256E1A006CF13B/$File/Melendez-John_Doctorate.pdf?Open)

Melo, T. (2012). Slack-resources hypothesis: A Critical Analysis Under a Multidimensional Approach to Corporate Social Performance. *Social Responsibility Journal*, 8(2), 258-269. DOI: [10.1108/17471111211234879](https://doi.org/10.1108/17471111211234879)

Menon, A. & Varadarajan, P. (1988). Cause-related marketing: a coalignment of marketing strategy and corporate philanthropy. *Journal of Marketing*, 52(3), 58-74.

- Mertens, D. (1998). *Research methods in education and psychology: Integrating diversity with quantitative and qualitative approaches*. Thousand Oaks: Sage.
- Mescon, T. & Tilson, D. (1987). Corporate Philanthropy: A Strategic Approach to The Bottom-Line. *California Management Review*, 29(2), 49–61.
- Meshack, A. (2012). *Impact of Corporate Social Responsibility On Firm's Financial Performance: A Case of Zantel and Tanfoam Arusha*, (Unpublished Master's Thesis). The University of Dodoma. DOI: <http://hdl.handle.net/20.500.12661/925>
- Messick, S. (1989). *Validity*. In R. L. Linn (Ed.), *Educational measurement*. New York: Macmillan/American Council on Education.
- Meznar, M. & Nigh, D. (1995). Buffer or Bridge? Environmental and Organizational Determinants of Public Affairs Activities in American Firms. *Academy of Management Journal*, 38, 975-996.
- Mganda, V. (2016). Challenges on the practices of corporate social responsibility in the mining sector in Tanzania: The case of Bulyanhulu and Geita gold mine. *Business Education Journal*, 1 (2), 1-14. <http://repository.businessinsightz.org/bitstream/handle/20.500.12018/302/CHALLENGES%20ON%20THE%20PRACTICES%20OF%20CORPORATE%20SOCIAL%20RESPONSIBILITY%20IN%20THE%20MINING%20SECTOR%20IN%20TANZANIA.pdf?sequence=1&isAllowed=y>
- Mialon, M., Neri, D., Robertson, A., & Tanrikulu, H. (2020). Corporate Political Activity of the Baby Food Industry: The Example of Nestlé in the United States of America. *International Breastfeeding Journal*, 15, 1-12. DOI: <http://dx.doi.org/10.1186/s13006-020-00268-x>

- Michelson, G. & Sandrine, F. (2017). The Common Good of the Firm and Humanistic Management: Conscious Capitalism and Economy of Communion: JBE. *Journal of Business Ethics*, 145(4), 701-709. DOI: <http://dx.doi.org/10.1007/s10551-016-3118-6>
- Michuzi Blog. (2015, August 19). *Zantel Donates 10 Million Shillings in Pemba School* [Web log post]. Retrieved from <https://issamichuzi.blogspot.com/2015/08/zantel-donates-10-million-shillings-in.html>
- Mickiewicz, T., Sauka, A., & Stephan, U. (2016). On The Compatibility of Benevolence and Self-Interest: Philanthropy and Entrepreneurial Orientation. *International Small Business Journal*, 34(3), 303. DOI: <http://dx.doi.org/10.1177/026624261455524>
- Miller, J. (2008). The ongoing legitimacy project: corporate philanthropy as protective strategy. *European Management Review* 5,151–164.
- Miller, R. D., Preston, L. E., & Sapienza, H. J. (1991). *Stakeholders, Shareholders, managers: Who Gains What from Corporate Performance?*
- Millicom 2019 Annual Report. (2019). *Millicom 2019 Annual Report*. Retrieved January 15, 2021, from <https://www.millicom.com/AnnualReport2019Millicom/PDF/2019-annual-report.pdf>
- Millicom Annual Report. (2017). *Millicom Annual Report 2017*. Retrieved January 15, 2021, from https://www.millicom.com/media/3246/millicom_annual_report_2017.pdf
- Millicom. (2014). *Annual Report 2014: Empowering Societies Innovation Moments*. Retrieved January 15, 2021, from <https://www.millicom.com/media/1977/millicom-annual-report-2014.pdf>
- Millicom. (2016). *Annual Report 2016: Financials*. Retrieved January 15, 2021, from <https://www.millicom.com/media/1272/millicom-financials-2016.pdf>

- Min-Seong, K. & Pennington-Gray, L. (2017). Does Franchisor Ethical Value Really Lead to Improvements in Financial and Non-Financial Performance? *International Journal of Contemporary Hospitality Management*, 29(10), 2573-2591. DOI: <http://dx.doi.org/10.1108/IJCHM-04-2016-0188>
- Min-Seong, K. & Pennington-Gray, L. (2017). Does Franchisor Ethical Value Really Lead to Improvements in Financial and Non-Financial Performance? *International Journal of Contemporary Hospitality Management*, 29(10), 2573-2591. DOI: <http://dx.doi.org/10.1108/IJCHM-04-2016-0188>
- Mirvis, P. (2008). Can you buy CSR? *California Management Review*, 51(1), 109-116. Retrieved from <https://search.proquest.com/docview/215861332?accountid=188730>
- Misani N., Pivato, S., & Tencati A. (2008). The impact of corporate social responsibility on consumer trust: The case of organic food business ethics. *A European Review*, 17(1), 3-12. Retrieved from https://www.researchgate.net/publication/319701620_The_Effect_of_Corporate_Social_Responsibility_on_Profitability_and_Market_Share_A_Case_of_Cement_Industry_of_Pakistan
- Mitchell, N. (1989). *The Generous Corporation: A Political Analysis of Economic Power*. Yale University Press.
- Mittal, R., Singh, A., & Sinha, N. (2008) An Analysis of Linkage Between Economic Value Added and Corporate Social Responsibility. *Manag Decis* 46(9),1437–1443.
- Mkama, A. (2015, July 3). Tanzania: Zantel Donates 5 Million- to Promote Public Awareness on Albinism. *Tanzania Daily News*. Retrieved from <https://allafrica.com/stories/201507030707.html>

- Mohanta, S., Poulouse, J., & Sharma, V. (2018). Influence of the dimensions of CSR activities on consumer purchase intention. *Innovative Marketing*, 14(1), 23-32. DOI: [http://dx.doi.org/10.21511/im.14\(1\).2018.03](http://dx.doi.org/10.21511/im.14(1).2018.03)
- Mohr, L. & Webb, D. (1998). A typology of consumer responses to cause-related marketing: from skeptics to socially concerned? *Journal of Public Policy and Marketing*, 17(2), 226–238.
- Moir, L. & Taffler, R. (2004). Does Corporate Philanthropy Exist? Business Giving to The Arts In The U.K.. *Journal of Business Ethics*, 54(2), 149–161. DOI: <https://doi.org/10.1007/s10551-004-1777-1>
- Momin, A. (2006). *Corporate Social Responsibility and Reporting by Multinational Corporations in Bangladesh: An exploration*. (Ph.D. Thesis). University of Glasgow.
- Moore, L. (2018). Pioneering a People-Centered Approach to Corporate Philanthropy. *Stanford Social Innovation Review: Informing and Inspiring Leaders of Change*. Retrieved from https://ssir.org/articles/entry/pioneering_a_people_centered_approach_to_corporate_philanthropy
- Morgan, D. (2016). Living Within Blurry Boundaries: The Value of Distinguishing Between Qualitative and Quantitative Research. *Journal of Mixed Methods Research*, 12(3), 268-279. DOI: <https://doi.org/10.1177/1558689816686433>
- Morgan, N. & Vorhies, D. (2005). Benchmarking Marketing Capabilities for Sustainable Competitive Advantage. *Journal of Marketing* 69, 1, 80–94.
- Morrison Knudsen Foundation Inc. (n.d.). *Our History*. Retrieved June 12, 2020, from <https://mk-foundation.org/our-history/>

- Morse, J. (1991). Approaches to Qualitative-Quantitative Methodological Triangulation. *Nursing research*, 40(2), 120-123.
- Mosakowski, E. (2002). *Overcoming resource disadvantages in entrepreneurial firms: When less is more*. Oxford, England: Blackwell.
- Moskowitz MR. (1972). Choosing socially responsible stocks. *Business and Society Review*, 1(1), 5-71.
- Moules, N., Norris, J., Nowell, L. & White, D. (2017). Thematic Analysis: Striving to Meet the Trustworthiness Criteria. *International Journal of Qualitative Methods*. DOI: <https://doi.org/10.1177/1609406917733847>
- Moyo, B. (2010). Philanthropy in Africa: Functions, Status, Challenges and Opportunities. *Global Philanthropy*, 259–270.
- Moyo, B. (2011). The Bellagio Initiative: The Future of Philanthropy and Development in the Pursuit of Human Well-Being. Commissioned Paper. Retrieved May 7, 2020, from <https://opendocs.ids.ac.uk/opendocs/bitstream/handle/20.500.12413/3718/Bellagio-Moyo.pdf?sequence=1>
- Mtaturu, J. & Muloli, M. (2021). Effect of Corporate Social Responsibility on Firms' Economic Performance: Implications for Banking Sector in Tanzania. *Business Education Journal*, 1(2), 1-15. Retrieved from <https://www.cbe.ac.tz/bej/index.php/bej>
- Mughal, S. (2014). Corporate Social Disclosure: A Case Study on Petroleum Industry of Pakistan. *Journal of Economics and Sustainable Development*, 5(11), 48-56
- Muhamad, R., Saleh, M., & Zulkifli, N. (2010). Corporate Social Responsibility Disclosure and its Relation on Institutional Ownership. *Managerial Auditing Journal*, 25(6), 591-613. DOI: [10.1108/02686901011054881](https://doi.org/10.1108/02686901011054881)

- Mullen, J. (1997). Performance-Based Corporate Philanthropy: How “Giving Smart” Can Further Corporate Goals. *Public Relations Quarterly*, 42(2), 42–48.
- Mullen, M. (2017). *Members of Congress Unite with Kraft Heinz to Fight Global Hunger in the Capital*. (2017, Mar 29). Business Wire.
- Munir, O. (2014). The Azoon 2014. *24th National Convention*. Retrieved May 27, 2020, from <http://alphazetaomega.net/azoans/2014.pdf>
- Miner, O. (2014). The Asian 2014. *24th National Convention*. Retrieved May 27, 2020, from <http://alphazetaomega.net/azoans/2014.pdf>
- Muralidhar, K., Paul, K., & Ruf, B. (1998). The development of a systematic, aggregate measure of corporate social performance. *Journal of Management*, 24(1), 119-133.
- Murmann, S., Singal, M., & Wattanakamolchai, S. (2016). Socially Responsible Customers and the Evaluation of Service Quality. *Journal of Hospitality & Tourism Research*, 40(6), 715–738. DOI: <https://doi.org/10.1177/1096348014525635>
- Mustafa, S., Othman, A., & Perumal, S. (2012). Corporate Social Responsibility and Company Performance in The Malaysian Context. *Procedia – Social and Behavioural Sciences*, 65, 897-905. DOI: [10.1016/j.sbspro.2012.11.217](https://doi.org/10.1016/j.sbspro.2012.11.217)
- Mutasim, D. & Salah, T. (2012). The Effect of Corporate Social Responsibility on the Profitability of the Industrial Companies in Jordan. *Canadian Social Science*, 8(3), 32-37.
- Mysen, T. (2012). Sustainability as corporate mission and strategy. *European Business Review*, 24(6), 496-509. DOI: <http://dx.doi.org/10.1108/09555341211270519>
- Nandonde, A. (2012). Understanding corporate social responsibility as implemented by SMEs in Tanzania: The case of the hotel industry. *Journal of business research*, 6(1), 1-3. Retrieved from <http://www.suaire.sua.ac.tz/handle/123456789/3281>

- Nasieku, T., Olubunmi, E., & Togun, O. (2014). Corporate Social Responsibility and Organizational Performance: A Theoretical Review. *International Journal of Humanities Social Sciences and Education (IJHSSE)*, 1(12), 106-114.
- National bureau of statistics. (2015). *Mortality and Health*. Retrieved September 2, 2021, from <https://s3-eu-west-1.amazonaws.com/s3.sourceafrica.net/documents/117930/Mortality-and-Health-Monograph.pdf>
- Navarro, P. (1988). Why Do Corporations Give to Charity. *Journal of Business*, 61(1), 65-93.
- Ndekana, V. (2018). *Start-Ups and Mobile in Emerging Markets: Insights from the GSMA Ecosystem Accelerator*. Retrieved from <https://www.gsma.com/mobiledevelopment/wp-content/uploads/2018/08/Jamii-Making-mobile-health-insurance-affordable-for-SMEs-and-low-income-populations-in-Tanzania.pdf>
- Neiheisel, S. (1994). *Corporate Strategy and the Politics of Goodwill: A Political Analysis of Corporate Philanthropy in America*. New York: Peter Lan
- Nestle. (2014). *Nestle dedicated to women's empowerment worldwide*. Retrieved from <https://www.nestle.com/media/news/empowering-women>
- Nestle. (2019). *Nestle*.
- New York Life. (2020). The New York Life Foundation. Retrieved June 17, 2020, from
- Nguyen, J. (2021). *Race and Economy*.
- Nill, A. (2015). *Handbook in Ethics and Marketing*. Edward Elgar Publishing.
- NMB. (2018). *Annual Report 2018*. Retrieved from <file:///C:/Users/user/Downloads/Annual%20Report%202018.pdf>
- Nunnally, J. (1978). *Psychometric theory* (2nd ed.). New York: McGraw-Hill.

- Nyuur, R., Ofori, D., & S-Darko, M. (2014). Corporate social responsibility and financial performance: Fact or fiction? A look at Ghanaian banks: Original research. *Actacommercii*, 14(1), 1-11.
- O'bannon, D. & Preston, L. (1997). The Corporate Social-Financial Performance Relationship. *Business and Society*, 36(4), 419.
- O'Dea, S. (2020). *Share of mobile voice subscription by provider in Tanzania from first quarter of 2018 to fourth quarter of 2019*. Retrieved December 6, 2020, from <https://www.statista.com/statistics/650799/mobile-market-share-tanzania-by-provider/>
- O'Donovan, G. (1999). Managing legitimacy through increased corporate environmental reporting: An exploratory study. *Interdisciplinary Environmental Review*, 1(1), 63-99.
- O'Sullivan, D., Seo, M., Veeraraghavan, M., & Zolotoy, L. (2020). Mood and Ethical Decision Making: Positive Affect and Corporate Philanthropy. *Journal of Business Ethics*. DOI: <https://doi.org/10.1007/s10551-020-04432-5>
- Obasi, E. (2010). Structural Adjustment and Gender Access to Education in Nigeria. *Journal of Gender and Education*, 9(2), 161-178. DOI: <https://doi.org/10.1080/09540259721349>
- Ohly, S. & Schmitt, A. (2013). What Makes Us Enthusiastic, Angry, Feeling at Rest or Worried? Development and Validation of an Affective Work Events Taxonomy Using Concept Mapping Methodology. *Journal of Business and Psychology*, 30(1), 15-35. DOI: <http://dx.doi.org/10.1007/s10869-013-9328-3>
- Okoye, A. (2016). *Legal Approached and Corporate Social Responsibility: Towards a Llewellyn's Law-Jobs Approach*. Taylor & Francis.
- Olais, R. (n.d.). *Mangrove Rehabilitation Project*.

- Olson, E. G. (2009). Business as Environmental Steward: The Growth of Greening. *The Journal of Business Strategy*, 30(5), 4-13. DOI: <http://dx.doi.org/10.1108/02756660910987563>
- Omran, M.A., & El-Galfy, A.M. (2014). Theoretical perspectives on corporate disclosure: a critical evaluation and literature survey. *Asian Review of Accounting*, 22(3), 257–286.
- Omran, M.A., & Ramdhony, D. (2015). Theoretical perspectives on Corporate Social Responsibility Disclosure: A Critical Review. *International Journal of Accounting and Financial Report*, 5(2), 38–55.
- Onishi, T. (2017). Institutionalizing Japanese Philanthropy Beyond National and Sectoral Borders: Coevolution of Philanthropy and Corporate Philanthropy from the 1970s to 1990s. *Voluntas*, 28(2), 697-720. DOI: <http://dx.doi.org/10.1007/s11266-016-9809-x>
- Orlitzky, M., Rynes, S. L. & Schmidt, F. L. (2003). Corporate Social and Financial Performance: A Meta-Analysis. *Organization Studies*, 24(3), 403-441. DOI: [10.1177/0170840603024003910](http://dx.doi.org/10.1177/0170840603024003910)
- Ostrower, F. (1997). Looking Good and Doing Good: Corporate Philanthropy and Corporate Power. *Contemporary Sociology*, 26(6), 756-757.
- Oxford Business Group. (2020). *Telecoms Trends Set to Continue in Tanzania*. Retrieved December 6, 2020, from <https://oxfordbusinessgroup.com/overview/upwardly-mobile-country%E2%80%99s-successful-telecoms-legacy-looks-set-continue#:~:text=In%20December%202012%2C%20for%20example,%25%20and%20TTCL%20with%201%25>.
- Paley, J. (2000). Paradigms and Presuppositions: The Difference Between Qualitative and Quantitative Research. *School Inquiry for Nursing Practice: An International Journal*,

- 14(2), 143-155. Retrieved from https://search.proquest.com/op_enview/56992619494c1bad4b284f41fb260126/1?pq-origsite=gscholar&cbl=28849
- Palmer, H. (2012). *Corporate Social Responsibility and Financial Performance: Does it Pay to Be Good*. CMC Senior Theses. Paper 529.
- Pan, W., Wang, Z., & Zhou, S. (2015). An Empirical Examination of the Link Between Corporate Philanthropy and Financial Performance Under the China Context. *International Journal of Organizational Innovation*, 7(3), 76-95. Retrieved from <https://search.proquest.com/docview/1645388303?accountid=188730>
- Papania, L. & Peloza, J. (2008). The Missing Link between Corporate Social Responsibility and Financial Performance: Stakeholder Salience and Identification. *Corporate Reputation Review*, 11(2), 169-181. DOI: [10.1057/crr.2008.13](https://doi.org/10.1057/crr.2008.13)
- Parsons, T. (1970). Equality and Inequality in Modern Society, or Societal Stratification Revisited. *Sociological Inquiry*, 40, 13-72.
- Patel, A. (2020). *Bagamoyo Free Medical Camp 2012... A Huge Success*. Retrieved from <https://rotarydar.org/Stories/bagamoyo-free-medical-camp-2012...a-huge-success>
- Patten, D. (2008). Does the Market Value Corporate Philanthropy? Evidence from the Response to the 2004 Tsunami Relief Effort. *Journal of Business Ethics*, 81, 599–607. DOI: <https://doi.org/10.1007/s10551-007-9534-x>
- Patten, D.M. (1991). Exposure, legitimacy, and social disclosure. *Journal of Accounting and Public Policy*, 10, 297-308.
- Patten, D.M. (1992). Intra-industry environmental disclosures in response to the Alaskan oil spill: A note on legitimacy theory. *Accounting, Organizations and Society*, (17)5, 471-475.

- Paul, C. & Siegel, D. (2006). Corporate Social Responsibility and Economic Performance. *Journal of Productivity Analysis*, 26, 207-211. DOI: <https://doi.org/10.1007/s11123-006-0016-4>
- Pava, M. & Krausz, J. (1996). The Association Between Corporate Social-Responsibility and Financial Performance: The Paradox of Social Cost. *Journal of Business Ethics*, 1.
- Pava, M. (2008). Why Corporations Should Not Abandon Social Responsibility. *Journal of Business Ethics*, 83(4), 805-812. Retrieved from <http://www.jstor.org/stable/25482414>
- Pavelin, S. (2006). Is philanthropy strategic? An analysis of the management of charitable giving in large UK companies. *Business Ethics: A European Review*, 15(3), 234-245. Retrieved from https://d1wqtxts1xzle7.cloudfront.net/49667994/Is_philanthropy_strategic_An_analysis_of20161017-8796-111cqda-with-cover-page-v2.pdf?Expires=1629458808&Signature=hA0oLhIXd7X7qQgz5lbZAoU9equFJjqTPdCekqtC~BDXNR7EOT20wzAFuZN0sImA9kEA DwZw9e5dfax9OHm8GtRIBAGqYEaMFE771YrVhzs3P2wUxyKHknQXJGh hAw o l2X~GrzzYySMQopEs1O8opKQrrV6XNaFM9YGA0i SGd7HwZWBayq~L7CGEBHRHLM2rbQoACSNbB8NGrCem9LOBCLtUnx0qRLWiZvGFjOBfQg7JWsyqYv8pNKKp9QJHsIcmAnrGPBEJnJvXvDjVRardpRAIrjuWxE7Qyx7dEMjl3rBsJxsQPYBmLczSEipvbE7OZr3icE-bYjKk0eiAa5aoA &Key-Pair-Id=APKAJLOHF5GGSLRBV4ZA
- Peiropolis, E. (2006). *What on Earth is Biodiversity?* Editora Peiropolis.
- People's Army Newspaper. (2018, April 23). Viettel Creating a Halo in the African Country of Tanzania. *People's Army Newspaper*. Retrieved from <https://en.qdnd.vn/economy/military-businesses/viettel-creating-a-halo-in-the-african-country-of-tanzania-492177>

- Perrini, F. & Russo, A. (2010). Investigating Stakeholder Theory and Social Capital: CSR in Large Firms and SMEs. *Journal of Business Ethics*, 91, 207-221. DOI: <https://doi.org/10.1007/s10551-009-0079-z>
- Perrini, F. (2006). SMEs and CSR Theory: Evidence and Implications from an Italian Perspective. *Journal of Business Ethics* 67, 305–316. DOI: <https://doi.org/10.1007/s10551-006-9186-2>
- Persuit, J. (2017). The Potential for Paracrisis in Corporate Philanthropy and Social Media. *International Journal of Organization Theory and Behavior*, 20(1), 51-71. DOI: <http://dx.doi.org/10.1108/IJOTB-20-01-2017-B002>
- Peterson, D. (2018). Enhancing Corporate Reputation through Corporate Philanthropy. *Journal of Strategy and Management*, 11(1), 18-32. DOI: <http://dx.doi.org/10.1108/JSMA-10-2016-0068>
- Peterson, D., Pham, C., & Van Landuyt, C. (2021). Motives for corporate philanthropy and charitable causes supported. *Journal of Strategy and Management*. DOI: <https://doi.org/10.1108/JSMA-09-2020-0241>
- Peterson, P. (1989). Quarterly Journal of Business and Economics. *Event Studies: A Review of Issues and Methodology*, 28 (3), 36-66. Retrieved from <https://www.jstor.org/stable/40472954?seq=1>
- Pirson, M. & Tarandach, R. (2020). Restoring Dignity with Open Hiring- Greyston Bakery and the Recognition of Value.
- Poedjiastutie, D. (2020). *A close look of qualitative research (A handbook guide for novice researcher)*. UMM Press
- Polishchuk, L. (2009). *Corporate Social Responsibility vs. Government Regulation: Institutional Analysis with an Application to Russia*. Moscow.

- Poon, P. Wan, L., & Yu, C. (2016). Consumer reactions to corporate social responsibility brands: The role of face concern. *The Journal of Consumer Marketing*, 33(1), 52-60.
DOI: <http://dx.doi.org/10.1108/JCM-03-2013-0493>
- Porter, E. (2018). Charitable Giving by Corporations Is Also About Getting, a New Study Finds. *The New York Times*. Retrieved from <https://www.nytimes.com/2018/04/03/business/economy/charitable-giving-corporations.html>
- Porter, M. (2008). *On Competition*. Harvard Business Review Press.
- Posnikoff, J. (1997). Disinvestment from South Africa. *They did well by doing good, Contemporary Economic Policy*, 15, 76-86.
- Post, F. & Shaw, B. (1993). A Moral Basis for Corporate Philanthropy. *Journal of Business Ethics*, 12(10), 745-751.
- Post, J. & Waddock, S. (1995). *Strategic Philanthropy and Partnerships for Economic Progress*. Westport: Greenwood.
- Powell, W. & Steinberg, R. (2006). *The Non-Profit Sector: A Research Handbook*. Yale University Press.
- Poynter, T.A. & White, R.E. (2016). The Strategies of Foreign Subsidiaries: Responses to Organizational Slack. *International Studies of Management & Organization*, 19(4), 91-106. DOI: <https://doi.org/10.1080/00208825.1984.11656397>
- [Pozuelo-Monfort](#), J. (2010). *The Monfort Plan: The New Architecture of Capitalism*. John Wiley and Sons.
- Pralle, S. (2006). *Branching Out, Digging in: Environmental Advocacy and Agenda Setting*. Washington, D.C.: Georgetown University Press.

- Preston, L. & O'Bannon, D. (1997). The corporate social-financial performance relationship: A typology and analysis. *Business & Society*, 36(4), 419–429. Retrieved from <http://www.kantakji.com/media/3312/1141.pdf>
- Preston, L. E. & Shapientza, H. J. (1990). Stakeholder Management and Corporate Performance. *Journal of Behavioural Economics*, 19, 361-375.
- Prior, D., Surroca, J., & Tribo, J. (2008). Are Socially Responsible Managers Really Ethical? Exploring The Relationship Between Earnings Management and Corporate Social Responsibility. *Corporate Governance: An International Review*, 16(3), 160-177. DOI: <https://doi.org/10.1111/j.1467-8683.2008.00678.x>
- Prout, J. (2006). Corporate responsibility in the global economy: A business case. *Society and Business Review*, 1(2), 184-191. DOI: <http://dx.doi.org/10.1108/17465680610669852>
- Qian, C. & Wang, H. (2011). Corporate Philanthropy and Corporate Financial Performance: The Roles of Stakeholder Response and Political Access. *Academy of Management Journal*, 54(6), 1159–1181.
- Quincey, J. (2018). *2018 Business and Sustainability Report*. Retrieved from <https://www.coca-colacompany.com/content/dam/journey/us/en/policies/pdf/safety-health/coca-cola-business-and-sustainability-report-2018.pdf#page=43>
- Rampersad, H. (2006). *Personal Balance Scorecard: The Way to Individual Happiness, Personal Integrity, and Organizational Effectiveness*.
- Ray, B. & Sinha, R. (2012). *Corporate Social Responsibility*. Vikas Publishing House.
- Rear, J. (2018). *9 ways companies around the world are empowering female employees*. Retrieved from <https://www.verdict.co.uk/9-ways-companies-around-the-world-women-empowerment/>

- Reed, D. (2002). Employing Normative Stakeholder Theory in Developing Countries. *Business & Society*, (41)1. 166–207.
- Reinhard, K., Satow, L., & Sisco, L. (2007). Internationalizing Cooperative Education: An Introduction to the Berufsakademie Ravensburg's Work-Integrated Cooperative Education Partnership with the Multinational Corporation SAP Incorporation. *Asia-Pacific Journal of Cooperative Education*, 8(2), 109-119. Retrieved from <https://search.proquest.com/docview/2231276434?accountid=188730>
- Richards, T. & Richards, L. (1994). *Using Computers in Qualitative Research*. Sage Publications.
- Ricks J. (2005). An Assessment of Strategic Corporate Philanthropy on Perceptions of Brand Equity Variables. *Journal of Consumer Marketing*, 22(3), 121-134.
- Ricks, J. & Williams, J. (2005). Strategic Corporate Philanthropy: Addressing Frontline Talent Needs Through an Educational Giving Program. *Journal of Business Ethics*, 60(2), 147–157. DOI: <https://doi.org/10.1007/s10551-005-1175-3>
- Riezebos, P., Yu, M., & Zhu, Z. (2016). A Research Framework for Smart Education. *Smart Learning Environments*, 3(4). Accessed May 27, 2020, from <https://link.springer.com/article/10.1186/s40561-016-0026-2>
- Rim, H. & Song, D. (2017). Corporate Message Strategies for Global CSR Campaigns: The Mediating Role of Perceived Altruism. *Corporate Communications: An International Journal*, 22(3), 383-100. DOI: <https://doi.org/10.1108/CCIJ-01-2017-0007>
- Rime, B. (2007). The Social Sharing of Emotion as an Interface Between Individual And Collective Processes in The Construction Of Emotional Climates. *Journal of Social Issues*, 63, 307- 322.

- Rio, M. (2021). *Coca-Cola Asks Its Workers to Be 'Less White' to Fight Racism*. Retrieved from <https://www.beaumontenterprise.com/business/article/Coca-Cola-Asks-Its-Workers-to-Be-Less-White-to-15979661.php>
- RJR Nabisco, Inc. (2020). *RJR Nabisco, Inc.*
- Roberts, R. (1992). Determinants of Corporate Social Responsibility Disclosure: An Application of Stakeholder Theory. *Accounting Organization and Society*, 17(6), 595-612.
- Rodriguez-Fernandez, M. (2016). Social responsibility and financial performance: The role of good corporate governance. *BRQ Business Research Quarterly*, 19(2), 137-151. DOI: <https://doi.org/10.1016/j.brq.2015.08.001>
- Rubenstein, D. (2004). *The Good Corporate Citizen: A Practical Guide*. John Wiley & Sons.
- Rude, R. & Wartick, S. (1986). Issues Management: Corporate Fad or Corporate Function? *California Management Review*, 29(1), 124-140. DOI: <https://doi.org/10.2307/41165231>
- Rugg, D. (2010). UNAIDS: An Introduction to Triangulation. Retrieved July 25, 2021, from https://www.unaids.org/sites/default/files/sub_landing/files/10_4-Intro-to-triangulation-MEF.pdf
- Ryan, A. & Seitanidi, M. (2007). A critical review of forms of corporate community involvement: from philanthropy to partnerships. *International Journal of Non-Profit and Voluntary Sector Marketing*, 12(3), 247-266. DOI: <https://doi.org/10.1002/nvsm.306>
- Saeed, M. (2018). Corporate Philanthropy and Corporate Financial Performance: Empirical Evidences from Non-Financial Sectors of Pakistan. *Proceedings of Research World*

- International Conference (6-16). Chicago: United States of America. Retrieved from:
http://www.iraj.in/journal/journal_file/journal_pdf/14-504-15428667611-11.pdf
- Saeidi, S. A., Saeidi, S. P., Saeidi, P., & Sofian, S. (2014). How does corporate social responsibility contribute to firm financial performance? The mediating role of competitive advantage, reputation and customer satisfaction. *Journal of Business Research*, 68, 341-350. DOI : [10.1016/j.jbusres.2014.06.024](https://doi.org/10.1016/j.jbusres.2014.06.024)
- Sagawa, S., & Segal, E. (2000). *Common Interest, Common Good*. Boston, MA: Harvard Business School.
- Saia, D. (2001). Philanthropy and Corporate Citizenship: Strategic Philanthropy Is Good Corporate Citizenship. *Journal of Corporate Citizenship*, 1(2), 57–74.
- Saia, D. (2002). Philanthropy and Corporate Citizenship: Strategic Philanthropy is Good Corporate Citizenship. *Journal of Corporate Citizenship*, 1, 57-74.
- Sanchez, C. (2000). Motives for Corporate Philanthropy in El Salvador: Altruism and Political Legitimacy. *Journal of business ethics*, 27(4), 363-375. DOI: [10.1006/169005234](https://doi.org/10.1006/169005234)
- Sanders, P. (2010). Managing Under Duress: Ethical Leadership, Social Capital and The Civilian Administration of the British Channel Islands During the Nazi Occupation, 1940-1945. *Journal of Business Ethics*, 93, 113-129. DOI: <http://dx.doi.org/10.1007/s10551-010-0629-4>
- Sanders, W. & Tuschke, A. (2003). Antecedents and consequences of corporate governance reform: The case of Germany. *Strategic Management Journal*, 24, 631-649.
- SAP. (2014). *SAP hiring tech workers with autism*Sapos, J. (2016). *Kraft Heinz and National Politicians Join Forces with Stop Hunger Now to Fight Malnutrition*. (2016, Mar 21). Business Wire.

- Sarter, M. (2006). *The consequences of a theoretical, task-driven experimentation: Theoretical comment on Paban, Chambon, Jaffard, and Alescio-Lavtier (2005), 120(2), 493-494.*
- Sasley, B. (2011). Theorizing States' Emotions. *International Studies Review, 13*, 452-476.
- Sasse, C. & Trahan, R. (2007). Rethinking the New Corporate Philanthropy. *Business Horizons, 50(1)*, 29-38.
- Sauerwald, S. & Su, W. (2015). Does Corporate Philanthropy Increase Firm Value? The Moderating Role of Corporate Governance. *Business & Society, 57(4)*, 599-635. DOI: [10.1177/0007650315613961](https://doi.org/10.1177/0007650315613961)
- Schaltegger, S. & Wanger, M. (2004). The Effect of Corporate Environmental Strategy Choice and Environment Performance On Competitiveness and Economic Performance: An Empirical Study of EU Manufacturing. *European Management Journal, 22*, 557-572.
- Schattschneider, EE. (1960). *The Semi-sovereign People: A Realist's View of Democracy in America*. New York: Holt, Rinehart and Winston.
- Schenck, B. (2011). *Small Business Marketing for Dummies*. John Wiley & Sons.
- Schikora, P. & Troesch, E. (2010). Co-opetition between SAP and Oracle: The Effects of the Partnership and Competition on the Companies' Success. *Journal of Business Case Studies, 6(4)*, 59-65.
- Schwartz, R. (1968). Corporate Philanthropic Contributions. *Journal of Finance, 23(3)*, 479–497.
- Sen, S. (2011). *Corporate social responsibility in small and medium enterprises: application of stakeholder theory and social capital theory*. Southern Cross University.

- Shah, N. K. (2013). Corporate Philanthropy and Conflicts of Interest in Public Health: Exxonmobil, Equatorial Guinea, and Malaria. *Journal of Public Health Policy*, 34(1), 121-136. DOI: <http://dx.doi.org/10.1057/jphp.2012.60>
- Sharma, R. (2006). Implications of Corporate Social Responsibility on Marketing Performance: A Conceptual Framework. *Journal of Services Research*, 6(1).
- UCLA. (n.d). *Regression Analysis : SPSS Annotated Output*. Retrieved November 9, 2022, from <https://stats.oarc.ucla.edu/spss/output/regression-analysis/>
- Sharma, A. & Tyagi, R. (2013). Corporate Social Performance and Corporate Financial Performance: A Link for the Indian Firms. *Issues in Social and Environmental Accounting*, 7(1), 4 – 29.
- Shen, C. & Wu, M. (2013). Corporate Social Responsibility in the Banking Industry: Motives and Financial Performance. *Journal of Banking & Finance*, 37(9), 3529- 3547. DOI: [10.1016/j.jbankfin.2013.04.023](https://doi.org/10.1016/j.jbankfin.2013.04.023)
- Siegle, D. (n.d.). *Educational Research Basics by Del Siegle*. University of Connecticut.
- Simionescu, L. & Gherghina, A. (2014). Corporate social responsibility and corporate performance: Empirical evidence from a panel of the Bucharest Stock Exchange listed companies. *Manag. Mark*, 9(4).
- Simmons, R. (1991). Altruism and sociology. *Sociological Quarterly*, 32(1), 1-22.
- Singh, J. (1986). Performance, Slack, and Risk Taking in Organizational Decision Making. *Academy of Management Journal*, 29(3), 562-585.
- Singh, J. (2016). The Influence of CSR and Ethical Self-Identity in Consumer Evaluation of Cobrands. *Journal of Business Ethics*, 138, 311-326.

- Singh, S. (2014). Impact of Corporate Social Responsibility and Financial Performance of Firms in UK. Retrieved from: [http://www.essay. Utwen te . n l / 6 5 0 1 4 / 1 / s I n g h _ m a _ m b . p d f .](http://www.essay.utwente.nl/65014/1/Singh_mamb.pdf)
- Singh, V. (2017). *How do mobile operators work, and do they need any help from satellites? If so, which satellites are they connected to, and how safe are they?* Retrieved May 5, 2020, from <https://www.quora.com/How-do-mobile-operators-work-and-do-they-need-any-help-from-satellites-If-so-which-satellites-are-they-connected-to-and-how-safe-are-they>
- Sire, J. (2004). *Naming the elephant: Worldview as a concept*. Downers Grove, IL: InterVarsity.
- Skjaerseth, J. (2003). *Exxon Mobil Tiger or Turtle on Social Responsibility?* FNI Report. Norway.
- Slevitch, L. (2011). Qualitative and Quantitative Methodologies Compared: Ontological and Epistemological Perspectives. *Journal of Quality Assurance in Hospitality & Tourism*, 12(1), 73-81. DOI: <https://doi.org/10.1080/1528008X.2011.541810>
- Smith, C. (1994). The New Corporate Philanthropy. *Harvard Business Review*, 72(3), 105–114.
- Smith, C. (1996). *Desperately Seeking Data: Why Research is Crucial to the New Corporate Philanthropy*. Bloomington: Indiana University Press.
- Smith, K. (2021). *Business support for racial equity and inclusion*. Retrieved from <https://ccc.bc.edu/content/ccc/blog-home/2020/05/corporate-citizenship-corporate-citizenship-response-to-protests.html>
- Smus, T. (2011). Philanthropy as a Strategy of Value Based Management. *Economic and Environmental Studies*, 11(2), 189-205.

- Snow, T. (2019). *Salvation Farms Receives Competitive Ben & Jerry's Grant*. Retrieved May 25, 2020, from https://www.vtfarmtoplate.com/announcements/salvation-farms-receives-competitive-ben-jerry-s-grant#.Xsvc_FUzbIU
- Soana, M. (2011). The Relationship Between Corporate Social Performance and Corporate Financial Performance in The Banking Sector. *Journal of Business Ethics*, 104(1), 133-148. DOI: <http://dx.doi.org/10.1007/s10551-011-0894-x>
- Southwest. (2019). Southwest Recognized for its Corporate Social Responsibility. Retrieved May 30, 2020, from <https://community.southwest.com/t5/Blog/Southwest-Recognized-for-its-Corporate-Social-Responsibility/ba-p/26690#>
- Spencer, B. & Wokutch, R. (1987). Corporate Saints and Sinners: The Effects of Philanthropic and Illegal Activity on Organizational Performance. *California Management Review*, 29(2), 62-77. DOI: <https://doi.org/10.2307/41165239>
- Spicer, B. (1978). Investors, Corporate Social Performance and Information Disclosure: An Empirical Study. *Accounting Review*, 59, 94-110.
- State of Philanthropy Report. (2018). The State of Philanthropy in Tanzania 2018 Report. Foundation for Civil Society. Retrieved May 7, 2020, from https://www.givingtuesday.org/sites/default/files/2018-07/Philanthropy%20Summary_PK_1.pdf
- Stevelman, F. (1997). Pandora's Box: Managerial Discretion and the Problem of Corporate Philanthropy. *UCLA Law Review*, 579, 579-676.
- Steven, B. (2019). *Vodacom donated 300 desks in Bariadi District benefiting more than 400 students*. Retrieved from <https://berrstev.blogspot.com/2019/09/vodacom-donated-300-desks-in-bariadi.html>
- Stone, K. (1993). Impact of the Wal-Mart phenomenon on Rural Communities. *Increasing Understanding of Public Problems and Policies*, Chicago.

Students sitting on floors in schools in Tanzania. (n.d.). *Students sitting on floors in schools in Tanzania* [image online].

Sulek, M. (2009). On the Modern Meaning of Philanthropy. *Nonprofit and Voluntary Sector Quarterly*, 39(2), 193-212. DOI: <https://doi.org/10.1177/0899764009333052>

Sullivan, L. (2009). *The SAGE Glossary of the Social and Behavioural Sciences*. SAGE.

Sustainability Report 2016. (2016). *Sustainability Report 2016*. Retrieved December 6, 2020, from <https://www.vodacom-reports.co.za/integrated-reports/ir-2016/pdf/additional-docs/sustainability.pdf>

Tan, J. & Tang, Y. (2016). Donate Money, but Whose? An Empirical Study of Ultimate Control Rights, Agency Problems, and Corporate Philanthropy in China. *Journal of Business Ethics*, 134(4), 593-610. DOI: <http://dx.doi.org/10.1007/s10551-014-2386-2>

Tanzania – Government Education expenditure [Image]. (n.d.).

Tanzania Communications Regulatory Authority. (2018). *Competition Assessment in Tanzania Telecommunication and Broadcasting Markets*. Retrieved December 6, 2020, from <https://www.tcra.go.tz/report/Report%20on%20Competition%20Assessment%20In%20Tanzania%20Telecommunication%20And%20Broadcasting%20Markets>

Tanzania Communications Regulatory Authority. (2018). *Quarterly Communications Statistics: October – December 2018 Operators' Submissions*.

Tanzania Communications Regulatory Authority. (2020). *Tanzania Communications Regulatory Authority*. Retrieved from https://www.tcra.go.tz/images/documents/telecommunication/TelCom_Statistics_December_2018.pdf

Tanzania Economic Update. (2019). *Human Capital: The Real Wealth of Nations*. Africa Region Macroeconomics, Trade and Investment Global Practice. Retrieved May 6,

2020, from <http://documents.worldbank.org/curated/en/873031563454513018/pdf/Tanzania-Economic-Update-Human-Capital-The-Real-Wealth-of-Nations.pdf>

Tanzania Industrial Competitiveness Report 2015. (2015). *Tanzania at a Crossroad: Shifting Gears Towards Inclusive and Sustainable Industrialisation*. Government of the United Republic of Tanzania.

Tanzania Newspaper Headlines. (2015). Saa Hii Hii. *Tanzania Newspaper Headlines*. Retrieved from <https://www.saahiihii.com/external-news?company=1262&page=16>

Tanzania Telecommunications Company Limited (TTCL). (n.d.). Tanzania Telecommunications Company Limited (TTCL). Retrieved January, 2021 from <https://sites.google.com/a/tanzaniaeconomy.com/tanzania-economy/products-services-1/products-services/tanzania-telecommunications-company-limited-ttcl>

Tanzania Telecommunications Report Q3 2016. (2016). *Tanzania Telecommunications Report*. Retrieved December 6, 2020, from [file:///C:/Users/user/Downloads/BMI-Tanzania-Telecommunications-Report-Q3-2016%20\(1\).pdf](file:///C:/Users/user/Downloads/BMI-Tanzania-Telecommunications-Report-Q3-2016%20(1).pdf)

TanzaniaInvest.com. (2020). *Tanzania Economy*.

Tanzanite Glamour. (2012). *Vodacom Gives 158m/- for School Construction*. <http://tanzaniteglamour.blogspot.com/2012/11/vodacom-gives-158m-for-school.html#.X0YmXf0zbIU>

Tarry, SE. (2001). Issue Definition, Conflict Expansion, and Tort Reform: Lessons from the American General Aviation Industry. *Policy Studies Journal* 29, 571–587.

Techopedia. (2020). *Mobile Network Operator (MNO)*.

The Citizen. (2017, August 23). 21 Villages Enjoy Clean, Safe Water on Tigo Support. *The Citizen*. Retrieved from <https://www.thecitizen.co.tz/news/business/21-villages-enjoy-clean--safe-water-on-Tigo-support/1840414-4067482-f1pv5j/index.html>

The Citizen. (2020, April 27). Covid-19: Airtel Tanzania Donates Sh700 Million to Support Health Workers. *The Citizen*.

The Citizen. (2020, May 25). Parliament Committee wants TTCL audited over unclear debts. *The Citizen*. Retrieved from <https://www.thecitizen.co.tz/tanzania/news/parliament-committee-wants-ttcl-audited-over-unclear-debts--2709738>

The Coca-Cola Company. (2009). *The Coca-Cola Company Commits US\$30 Million to Clean Water Projects Across Africa*.

The Coca-Cola Company. (2020). *Sustainable Business*. Retrieved June 1, 2020, from <https://www.coca-colacompany.com/sustainable-business>

The Guardian. (2016, September, 21). Telecom Firm Determined to Improve Education in Tanzania. *The Guardian*. Retrieved from <https://www.ippmedia.com/en/features/telecom-firm-determined-improve-education-tanzania>

The Guardian. (2017, December, 20). Zantel Donates Generators Worth 561m/- to Support Higher Learning. *The Guardian*.

The Guardian. (2017, July, 26). MasterCard Foundation, Halotel Target to Reach Over 350k farmers. *The Guardian*. Retrieved from <https://www.ippmedia.com/en/business/mastercard-foundation-halotel-target-reach-over-350k-farmers>

The Guardian. (2017, September, 1). 350,000 Rural Dwellers Benefit from Water Projects. *The Guardian*. Retrieved from <https://www.ippmedia.com/en/features/350000-rural-dwellers-benefit-water-projects>

The Guardian. (2019, April, 9). Zantel Supports Seaweed Farmers in 83 Zanzibar Villages. *The Guardian*. Retrieved from <https://www.ippmedia.com/en/business/zantel-supports-seaweed-farmers-83-zanzibar-villages>

The National Newspaper. (2019, December 24). TTCL Staff Joins Blood Donation Drive. The National Newspaper. Retrieved from <https://www.dailynews.co.tz/news/2019-12-245e01c6e498372.aspx>

The World Bank. (2019). *The World Bank in Tanzania*. Retrieved August 19, 2020, from <https://www.worldbank.org/en/country/tanzania/overview#:~:text=The%20Tanzania%20National%20Bureau%20of,higher%20than%206.8%25%20in%202017.&text=The%20current%20account%20deficit%20is,to%20support%20public%20infrastructure%20projects.>

The World Bank. (2020). *The World Bank in Tanzania*. Retrieved May 5, 2020, from <https://www.worldbank.org/en/country/tanzania/overview>

The World Bank. (2020). *The World Bank in Tanzania*. Retrieved September 15, 2021, from <https://www.worldbank.org/en/country/tanzania/overview>

The World Bank. (2021). Organization. Retrieved from https://www.worldbank.org/en/about/leadership?cid=ECR_GA_worldbank_EN_EXTP_search&gclid=Cj0KCQjwrJOMBhCZARIsAGEd4VEIV7bBSnBOfC8Unujejfjhxx3rtgvju2_du2wcsoDl5bWZRHz31wYaArpoEALw_wcB

Thyer, B. (2010). *The Handbook of social Work Research Methods*. SAGE.

Thyer, B. (2012). *Quasi-Experimental Research Designs*. Oxford University Press.

Tian, Z., Wang, R., & Yang, W. (2011). Consumer responses to Corporate Social Responsibility (CSR) in China. *Journal of Business Ethics*, 101, 197-212.

Tierney, M. 2011. They're all in it together. *The Atlanta Journal-Constitution*, April 17: 7-8G.

Tigo and rotary club at Bagamoyo for free medical camp (n.d.). *Tigo and rotary club at Bagamoyo for free medical camp*. [image online]. Retrieved from <https://www.google.com/s>

Tigo donating desks. (n.d.). *Tigo donating desks*. [image online]. Retrieved from <https://www.google.com/search?q=tigo+donating+desks&source=lnms&tbm=isch&sa=X&ved=2ahUKEwiwoqWPqK7rAhVPExoKHakGDqsQAUoAXoECAsQAw&biw=1366&bih=657>

Tigo providing internet facilities to secondary schools. (n.d.). *Tigo providing internet facilities to secondary schools*. [image online].

Tigo Tanzania. (2018). *Tigo Tanzania*. Retrieved August 20, 2020, from <https://www.poverty-action.org/organization/tigo-tanzania#>

Tigo. (2020). *Tigo Dishes Out 200 Mobile Phones to 'Connected Women Project' in Rufiji*. Retrieved August 24, 2020, from <https://www.tigo.co.tz/news/tigo-dishes-out-200-mobile-phones-to-%E2%80%98connected-women-project%E2%80%99-in-rufiji>

Tigo. (2020). *Tigo donates 12 water boreholes to villages in Singida*. Retrieved August 24, 2020, from <https://www.tigo.co.tz/news/tigo-donates-12-water-boreholes-to-villages-in-singida>

Tigo. (2020). *Tigo Donates 4 Boreholes to Villages in the Lake Zone Region*. Retrieved August 24, 2020, from <https://www.tigo.co.tz/news/tigo-donates-4-boreholes-to-villages-in-the-lake-zone-region>

Tigo. (2020). *Tigo donates desks to public schools in Mwanga*. Retrieved August 19, 2020, from <https://www.tigo.co.tz/news/tigo-donates-desks-to-public-schools-in-mwanga>

Tigo. (2020). *Tigo donates relief items worth Tshs 10m/- to Iringa flood victims*. Retrieved August 24, 2020, from <https://www.tigo.co.tz/news/tigo-donates-relief-items-worth-tshs-10m-to-iringa-flood-victims>

Tigo. (2020). *Tigo signs MOU with the Tanzanian Government to connect secondary schools to the internet*. Retrieved August 19, 2020, from <https://tigo-tanzania.africa->

newsroom.com/press/tigo-sign-mou-with-the-tanzanian-government-to-connect-secondary-schools-to-the-internet

Tigo. (2020). *University Scholarships*.

Towett, L. (2019). Tanzania Retains Top Position as the Most Peaceful Country in East Africa.

Retrieved from <https://weetracker.com/2019/06/24/tanzania-most-peaceful-east-africa-global-peace-index-2019/>

Tsamenyi, M. & Uddin, S. N. (2008). Introduction to Corporate Governance in Less Developed and Emerging Economies. *Research in Accounting in Emerging Economies*, 8, 2–15.

TTCL Corporation. (2017). *TTCL Corporation*. Retrieved September 2, 2020, from http://www.ttcl.co.tz/newsite/new_aboutus.asp

TTCL. (n.d.). *Tanzania Telecommunications Company Limited (TTCL)*. Retrieved from <https://sites.google.com/a/tanzaniaeconomy.com/tanzania-economy/products-services/1/products-services/tanzania-telecommunications-company-limited-ttcl>

Turban, D. & Greening, D. (1996). Corporate Social Performance and Organisational Attractiveness to Prospective Employees. *Academy of Management Journal*, 40(3). 658 – 672

Turner, S. (2015). The Civic 50: Best Practice in Corporate Community Engagement. *The Conference Board*. Retrieved from <http://docplayer.net/28803044-Giving-thoughts-the-civic-50-best-practices-in-corporate-community-engagement.html>

Tyco. (2019). Retrieved June 13, 2020, from <https://www.tyco.com/>

Uddin, S. & Hopper, T. (2001). A Bangladesh Soap Opera: Privatization, Accounting, and Regimes of Control in a Less Developed Country. *Accounting, Organizations and Society*, 26(7 & 8), 643–672.

- Ullman, A. (1985). Data in Search of a Theory: A Critical Examination of the Relationship Among Social Performance, Social Disclosure, and Economic Performance. *Academy of Management Review*, 10(3), 540–577.
- UNICEF USA. (2019). Johnson & Johnson & UNICEF USA's Partnership to Save and Protect Children.
- UNICEF. (2011). *UNICEF'S Corporate Partnerships*. Retrieved May 29, 2020, from https://www.unicef.org/corporate_partners/index_52225.html
- United States- Congress House (1996). *Hearing on What Works in Public Education: Committee on Economic and Educational Opportunities*. House of Representatives, One Hundred Fourth Congress, Second Session, Volume 4, Washington, DC.
- Useem, M. (1984). In Defense of Profits. *Boston Globe*.
- Useem, M. (1984). *The Inner Circle: Large Corporations and the Rise of Business Political Activity in the U.S. and U.K.* New York: Oxford University Press.
- Useem, M. (1987). *Corporate Philanthropy*. Yale University.
- Useem, M. (1991). Organizational and Managerial Factors in the Shaping of Corporate Social and Political Action. *Research in Corporate Social Performance and Policy*, 12, 63-92.
- Vaidyanathan, B. (2008). *Corporate giving: A literature review*. University of Notre Dame.
- Valor, C. (2006). Consumers' responses to corporate philanthropy: Are they willing to make trade-offs? *International Journal of Business and Society* 6(1), 1-26. Retrieved from https://www.researchgate.net/publication/236904336_Consumers'_responses_to_corporate_philanthropy_Are_they_willing_to_make_trade-offs

- Van Kranenburg, H. & Zoet-Wissink, E. (2012). SMEs' Motives for International Corporate Giving. *Journal of Corporate Citizenship*, Vol. 47, 9-26.
- Van, T. (2018, April 23). Viettel Creating a Halo in the African Country of Tanzania. *People's Army Newspaper*. Retrieved from <https://en.qdnd.vn/economy/military-businesses/viettel-creating-a-halo-in-the-african-country-of-tanzania-492177>
- Vance, S. (1975). Are Socially Responsible Corporations Good Investment Risks? *Managerial Review*, 64(8), 18–24.
- Verhezen, P. (2009). *Gifts, Corruption, Philanthropy: The Ambiguity of Gift Practices in Business*. Peter Lang.
- Viet Nam News. (2015, October 16). Viettel Launches Tanzania Services. *Viet Nam News*. Retrieved from <https://vietnamnews.vn/economy/277170/viettel-launches-tanzania-services.html#1WFKCR60jg0cJRZ9.97>
- Viettel Global. (2015). *Viettel Tanzania Wins Award for its Investments Projects*. Retrieved December 15, 2020, from <http://viettelglobal.vn/halotel-reaches-double-digit-market-share-in-tanzania.html>
- Viettel Global. (2017). *Halotel Tanzania now targets to connect over 100 villages*. Retrieved December 16, 2020, from <http://viettelglobal.vn/halotel-tanzania-now-targets-to-connect-over-100-villages.html>
- Viettel Tanzania Plc. (2020). *Company Profile*. Retrieved September 1, 2020, from https://www.dnb.com/business-directory/company-profiles.viettel_tanzania_plc.98773ddeeb948617de12444c2fd5f64b.html
- Viettel. (2018). *Halotel reaches double-digit market share in Tanzania*. Retrieved January 9, 2021, from <http://viettelglobal.vn/viettel-tanzania-wins-award-for-its-investment-projects.html>

Vodacom Tanzania Foundation. (2020). *Vodacom Tanzania Foundation – Connecting for Good*. Retrieved August 25, 2020, from https://vodacom.co.tz/en/vodacom_foundation_aboutus/

Vodacom Tanzania PLC Prospectus. (n.d.). *Vodacom Tanzania PLC Prospectus*. Retrieved December 8, 2020, from [file:///C:/Users/user1/Downloads/VODACOM_Tanzania %20PLC_%20PROSPECTUS.pdf](file:///C:/Users/user1/Downloads/VODACOM_Tanzania%20PLC_%20PROSPECTUS.pdf)

Vodacom Tanzania Public Limited Company (Voda). (2020). *Vodacom Tanzania Public Limited Company (Voda)*. Retrieved December 7, 2020, from <https://www.marketscreener.com/quote/stock/VODACOM-TANZANIA-PUBLIC-L-38908224/financials/>

Vodacom Tanzania Public Limited Company Annual Report. (2017). *Vodacom Tanzania Public Limited Company Annual Report for the Year Ended 31 March 2017*. Retrieved December 7, 2020, from <https://www.dse.co.tz/sites/default/files/Vodacom%20Tanzania%20-Financial%20Annual%20Report%20for%20the%20year%20ending%2031st%20March%202017.pdf>

Vodacom Tanzania Public Limited Company Annual Report. (2019). *Vodacom Tanzania Public Limited Company Annual Report for the Year Ended 31 March 2019*. Retrieved December 7, 2020, from https://vodacom.co.tz/public/assets/files/2019%20Annual%20Report_En.pdf

Vodacom Tanzania Public Limited Company. (2012). *Preliminary Results for the Year Ended 31 March 2012*.

Vodacom Tanzania Public Limited Company. (2013). *Preliminary Results for the Year Ended 31 March 2013*. Retrieved December 8, 2020, from <https://www.vodacom.com/pdf/investor/annual-results/2013/booklet.pdf>

- Vodacom Tanzania Public Limited Company. (2017). *Vodacom Tanzania Public Limited Company: Annual Report for the Year Ended 31 March 2017*. Retrieved December 6, 2020, from <https://www.dse.co.tz/sites/default/files/Vodacom%20Tanzania%20Financial%20Annual%20Report%20for%20the%20year%20ending%2031st%20March%202017.pdf>
- Vodacom Tanzania. (2020). *Instant Schools for Tanzania*. Retrieved August 25, 2020, from https://vodacom.co.tz/en/instant_schools/
- Vodacom Tanzania. (2020). *Vodacom Tanzania*. Retrieved August 26, 2020, from <https://vodacom.co.tz/en/news/index/view/id/301/>
- Vveinhardt, J. & Zygmantaite, R. (2015). Influence of CSR policies in preventing dysfunctional behaviour in organizations. *Procedia - Social and Behavioral Sciences*.
- Waddock, S. A. & Graves, S.B. (1997). The Corporate Social Performance – Financial Performance Link. *Strategic Management Journal*, 18(4), 303–320.
- Wagner-Tsukamoto, S. (2019). In search of ethics: From carroll to integrative CSR economics. *Social Responsibility Journal*, 16(4), 469-491. DOI: <http://dx.doi.org/10.1108/SRJ-09-2017-0188>
- Wakoba, S. (2016). *Tigo has spent \$105,000 to transform education for needy primary kids in Tanzania*. Retrieved August 21, 2020, from <https://techmoran.com/2016/03/11/tigo-spent-105000-transform-education-needy-primary-kids-tanzania/>
- Walmart. (2020). Walmart and the Walmart Foundation Announce a Commitment of \$50,000 for Disaster Relief After Devastating Tornadoes Hit Alabama and Georgia. Retrieved from <https://corporate.walmart.com/newsroom/>
- Walmart. (2020). *Walmart*. Retrieved May 30, 2020, from <https://www.walmart.com/>

- Walmart-Org. (2020). *Working Together to Spark Change*. Retrieved May 30, 2020, from <https://walmart.org/>
- Wang, H. (2011), Corporate Philanthropy and Financial Performance: The Roles of Social Expectations and Political Access, *Academy of Management Journal* 54(6).
- Wang, K. (2019). S-Curve: The Relationship between Corporate Social Responsibility and Financial Performance. *Academy of Management*. DOI: <https://doi.org/10.5465/AMBP.2019.17951abstract>
- Wang, K. & Qiao, Y. (2019). The horizontal S-shaped relationship between corporate social responsibility and financial performance: The moderating effects of firm size and industry dynamism. *Business Ethics, the Environment & Responsibility*, 31(4), 937-968. DOI: <https://doi.org/10.1111/beer.12465>
- Wang, Q., Wong, T. J., & Xia, L. (2008). State ownership, the Institutional Environment, and Auditor Choice: Evidence from China. *Journal of Accounting and Economics*, 46, 112-134.
- Wazzan, C., Welch, I., & Teoh, S. (1999). The Effect of Socially Activist Investment Policies on the Financial Markets: Evidence from The South African Boycott. *Journal of Business*, 72.
- Webb, D. & Mohr, L. (1998). A typology of consumer responses to cause-related marketing: from skeptics to socially concerned? *Journal of Public Policy and Marketing*, 17(2), 226-238.
- Weber, E.J. (2009). *A Short History of Derivative Security Markets*. Berlin, Heidelberg: Springer.

- Werbel, J. & Wortman, M. (2000). Strategic Philanthropy: Responding to Negative Portrayals of Corporate Social Responsibility. *Corporate Reputation Review*, 3, 134-136. DOI: <https://doi.org/10.1057/palgrave.crr.1540107>
- Werner, T. (2011). *Do private policies create a new politics? Corporate social responsibility, information, & access*. Austin: University of Texas at Austin.
- Wexler, L. (2011). *Walmart Matters*. Retrieved from <https://heinonline.org/HOL/LandingPage?handle=hein.journals/wflr46&div=6&id=&page=>
- Whitehouse, L. (2006). Corporate Social Responsibility: Views from the Frontline. *Journal of Business Ethics*, 63.
- Wilburn, K. & Wilburn, R. (2013). Using Global Reporting Initiative Indicators for CSR Programs. *Journal of Global Responsibility*, 4(1), 62-75. DOI: <http://dx.doi.org/10.1108/20412561311324078>
- Williams, A. (2019). *Disney's Stakeholders & Corporate Social Responsibility (CSR) Strategy*. Retrieved from <http://panmore.com/disney-stakeholders-corporate-social-responsibility-csr-strategy-analysis>
- Williams, R. & Barrett, J. (2000). Corporate Philanthropy, criminal Activity, and firm Reputation: Is There a Link? *Journal of Business Ethics*, 26, 341-350. DOI: <https://doi.org/10.1023/A:1006282312238>
- Williamson, O. (1964). *The Economics of Discretionary Behavior: Managerial Objectives in a Theory of the Firm*. Prentice Hall.
- Wilmshurst, T. & Frost, G. (2000). Corporate environmental reporting: A test of legitimacy theory. *Accounting, Auditing and Accountability Journal*, 13(1), 10-26.

- Wimmo, f. (2020). *Assessment of the marketing strategies used by public telecommunication companies: The case of Tanzania telecommunication company limited* (Published thesis). Mzumbe University, Tanzania.
- Wolrdometer. (2020). Tanzanian Population.
- Wood, D. (1991). Corporate Social Performance Revisited. *The Academy of Management Review*, 16, 691-718.
- Xie, L., Xu, H., & Zhang, M. (2016). The Impact of Corporate Philanthropy on Reputation for Corporate Social Performance. *Journal of Business Ethics*, 139, 595-617. DOI: <https://doi.org/10.1007/s10551-015-2647-8>
- Yadav, V. (2011). *Political Parties, Business Groups, And Corruption in developing Countries*. New York: Oxford University Press.
- Yamaguchi, K. (2008). *Static and Dynamic Return on Corporate Environmental Investment Activity: Empirical Evidence from Japan*. CSR Paper 36 Kobe University Japan.
- Yechiam, E., Barron, G., Erev, I., & Erez, M. (2003). On the robustness and the direction of the effect of cause-related marketing. *Journal of Consumer Behaviour*, 2(4), 320-332.
- Yotsumoto, Y. (2010). *Americanizing Japanese Firms: The Institutionalization of Corporate Philanthropy and Volunteerism in American Countries*. University Press of America.
- Yue, H., Zhang, R., Zhu, C., & Zhu, J. (2010). Corporate Philanthropic Giving, Advertising Intensity, and Industry Competition Level. *Journal of Business Ethics*, 94(1), 39-52. DOI: [10.1007/s10551-009-0248-0](https://doi.org/10.1007/s10551-009-0248-0)
- Yuwita, A. & Kalanjati, D. (2017). The association between corporate social responsibility disclosure of cigarette company and company's financial performance. *ShS Web of Conferences*, 34. DOI: [10.1051/shsconf/2017340004](https://doi.org/10.1051/shsconf/2017340004)

- Zacharia, A. (2019). *Tanzania: TTCL Reveals Why It Needs Sh 1.7 Trillion*. The Citizen. Retrieved from <https://allafrica.com/stories/201905220703.html>
- Zahra, S. A. (1995). Corporate entrepreneurship and financial performance: The case of management leveraged buyouts. *Journal of Business Venturing*, 10, 225-247.
- Zanna, M. (2005). *Advances in Experimental Social Psychology*. Elsevier.
- Zans News Online. (2014). Zantel Donates 20 Million and adopts the Classroom for Students Living with Disability in Unguja. *Zans News Online*. Retrieved from <http://www.zanzinews.com/2016/01/zantel-donates-20-million-and-adopts.html>
- Zantel. (2017). *Zantel Remembers Flood Victims in Pemba South - Zanzibar*. Retrieved August 31, 2020, from <https://zantel.co.tz/sw/blog/133>
- Zantel. (2020). *Corporate Social Responsibility*.
- Zantel. (2020). *Zantel Donates Power Generators to Karume Institute of Science and Technology - Zanzibar*. Retrieved August 31, 2020, from <https://zantel.co.tz/sw/blog/173>
- Zantel. (2020). *Zantel Donates Tzs 10 Million to the Association of Seaweed Farmers in Zanzibar*. Retrieved August 31, 2020, from <https://zantel.co.tz/blog/114>
- Zantel. (2020). *Zantel Hands Over Goats to Grand Mufti in Celebration of Eid-Al-Adha with Orphanages*. Retrieved August 31, 2020, from <https://zantel.co.tz/blog/119>
- Zantel. (2020). *Zantel Kunduchi Fish Market Beach Cleaning*. Retrieved August 28, 2020, from <https://zantel.co.tz/blog/131>
- Zanzi News Online. (2014). Zantel Staff Plants Trees at the Masingini Forest Reserve to Support Environmental Protection Initiative in Zanzibar. *Zanzi News Online*.

Retrieved from <http://www.zanzinews.com/2016/04/zantel-staff-plants-trees-at-masingini.html>

Zanzibar Telecom Ltd. (ZANTEL) - Part of Etisalat Group Information. (2021). Zanzibar Telecom Ltd. (ZANTEL) - Part of Etisalat Group Information. Retrieved January 14, 2021, from https://rocketreach.co/zanzibar-telecom-ltd-zantel-part-of-etisalat-group-profile_b5c3a0ccf42e0f95

Zenisek, T.J. (1979). Corporate Social Responsibility: A Conceptualization Based on Organizational Literature. *The Academy of Management Review*, 4(3), 359-368.

Zhang, J. (2016). Does Corporate Social Responsibility Affect Financial Performance of Listed Manufacturing Firms in Germany? (Masters Thesis, University of Twente). Retrieved from https://essay.utwente.nl/70938/1/Zhang_MA_BMS%20.pdf

Zhang, Z. & Zhao, W. (2019). How and When Does Corporate Giving Lead to Getting? An Investigation of the Relationship between Corporate Philanthropy and Relative Competitive Performance from a Micro-Process Perspective: JBE. *Journal of Business Ethics*, 1-16. DOI: <http://dx.doi.org/10.1007/s10551-019-04149-0>

Zhao, M. (2011). *Beyond Business, Not Beyond Government: How Corporate Social Responsibility Leaders in China and Russia Do Philanthropy*. Working paper, Moscow School of Management SKOLKOVO.

Zhao, M. (2012). CSR-based Political Legitimacy Strategy: Managing the State by Doing Good in China and Russia: JBE. *Journal of Business Ethics*, 111(4), 439-460. DOI: <http://dx.doi.org/10.1007/s10551-012-1209-6>

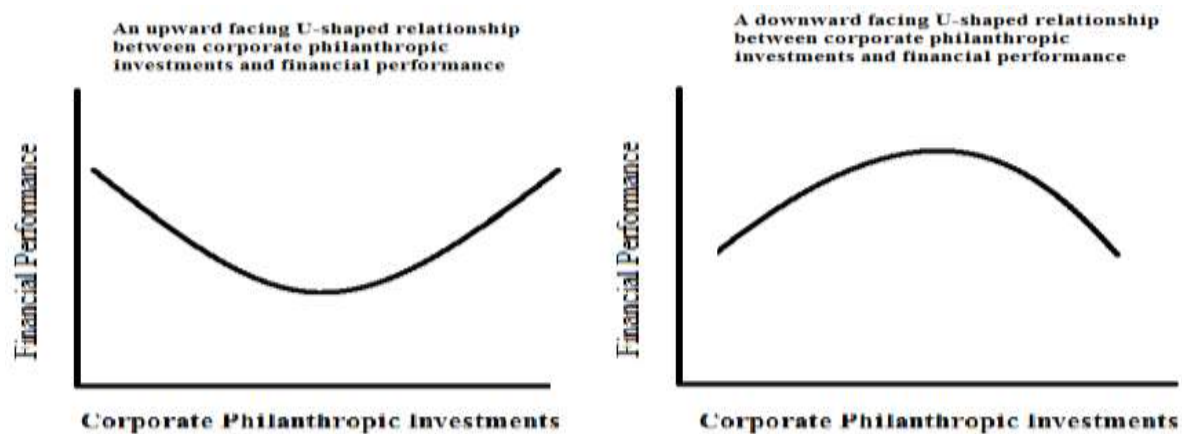
Zoom Tanzania. (2020). *Tigo Tanzania*. Retrieved August 20, 2020, from <https://www.zoomtanzania.com/biz/tigo-tanzania>

Zoominfo. (2020). *Halotel*.

Zulfiqar, S. (2016). Link between Corporate Philanthropy and Corporate Financial Performance: Evidence from Pakistani Textile Sector. *International Journal of Engineering and Management Sciences (IJEMS)*, 1(1). DOI: [10.21791/IJEMS.2016.1.47](https://doi.org/10.21791/IJEMS.2016.1.47)

Appendices

Appendix A: U-curve relationship between organizations' philanthropic activities and financial performance



Source: Guenther and C. Trumpp (2015)

Appendix B: Reliability tests for the 34-Item 5-Point Likert Scale Questionnaire utilized for objective two of the study.

Table 18.1: Reliability test for batch 1

RELIABILITY
 /VARIABLES=Q1 Q2 Q3 Q4
 /SCALE ('ALL VARIABLES') ALL
 /MODEL=ALPHA
 /SUMMARY=TOTAL.

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	20	95.2
	Excluded ^a	1	4.8
	Total	21	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.723	4

Table 18.2: Reliability test for batch 2

RELIABILITY
 /VARIABLES=Q5 Q6
 /SCALE ('ALL VARIABLES') ALL
 /MODEL=ALPHA
 /SUMMARY=TOTAL.

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	21	100.0
	Excluded ^a	0	.0
	Total	21	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.876	2

Table 18.3: Reliability test for batch 3

```

RELIABILITY
/VARIABLES=Q7 Q8 Q9 Q10 Q11 Q12 Q13 Q14 Q15 Q16
Q17 Q18 Q19 Q20 Q21 Q22 Q23 Q24
/SCALE ('ALL VARIABLES') ALL
/MODEL=ALPHA
/SUMMARY=TOTAL.

```

Reliability
Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	18	85.7
	Excluded ^a	3	14.3
	Total	21	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.950	18

Table 18.4: Reliability test for batch 4

```

RELIABILITY
/VARIABLES=Q25 Q26 Q27
/SCALE ('ALL VARIABLES') ALL
/MODEL=ALPHA
/SUMMARY=TOTAL.

```

Reliability
Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	20	95.2
	Excluded ^a	1	4.8
	Total	21	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.762	3

Table 18.5: Reliability test for batch 5

RELIABILITY /VARIABLES=Q28 Q29 Q30 Q31 Q32 Q33 Q34 /SCALE ('ALL VARIABLES') ALL /MODEL=ALPHA /SUMMARY=TOTAL.			
Scale: ALL VARIABLES			
Case Processing Summary			
		N	%
Cases	Valid	19	90.5
	Excluded ^a	2	9.5
	Total	21	100.0
a. Listwise deletion based on all variables in the procedure.			
Reliability Statistics			
	Cronbach's Alpha	N of Items	
	.881	7	

Appendix C: Reliability tests for the 30-Item 5-Point Likert Scale Questionnaire utilized for objective two of the study.

Table 19.1: Reliability test for batch 1

RELIABILITY /VARIABLES=Q1 Q2 /SCALE ('ALL VARIABLES') ALL /MODEL=ALPHA /SUMMARY=TOTAL.			
Scale: ALL VARIABLES			
Case Processing Summary			
		N	%
Cases	Valid	73	97.3
	Excluded ^a	2	2.7
	Total	75	100.0
a. Listwise deletion based on all variables in the procedure.			
Reliability Statistics			
	Cronbach's Alpha	N of Items	
	.697	2	

Table 19.2: Reliability test for batch 2

RELIABILITY			
/VARIABLES=Q3 Q4 Q5 Q6 Q7			
/SCALE('ALL VARIABLES') ALL			
/MODEL=ALPHA			
/SUMMARY=TOTAL.			
Scale: ALL VARIABLES			
Case Processing Summary			
		N	%
Cases	Valid	66	88.0
	Excluded ^a	9	12.0
	Total	75	100.0
a. Listwise deletion based on all variables in the procedure.			
Reliability Statistics			
	Cronbach's Alpha	N of Items	
	.675	5	

Table 19.3: Reliability test for batch 3

RELIABILITY			
/VARIABLES=Q8 Q9 Q10 Q11 Q12 Q13 Q14 Q15 Q16 Q17 Q18 Q19 Q20 Q21 Q22			
/SCALE ('ALL VARIABLES') ALL			
/MODEL=ALPHA			
/SUMMARY=TOTAL.			
Scale: ALL VARIABLES			
Case Processing Summary			
		N	%
Cases	Valid	65	86.7
	Excluded ^a	10	13.3
	Total	75	100.0
a. Listwise deletion based on all variables in the procedure.			
Reliability Statistics			
	Cronbach's Alpha	N of Items	
	.857	15	

Table 19.4: Reliability test for batch 4

RELIABILITY
/VARIABLES=Q23 Q24 Q25
/SCALE ('ALL VARIABLES') ALL
/MODEL=ALPHA
/SUMMARY=TOTAL.

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	72	96.0
	Excluded ^a	3	4.0
	Total	75	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.719	3

Table 195: Reliability test for batch 5

RELIABILITY
/VARIABLES=Q26 Q27 Q28
/SCALE ('ALL VARIABLES') ALL
/MODEL=ALPHA
/SUMMARY=TOTAL.

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	71	94.7
	Excluded ^a	4	5.3
	Total	75	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.758	3

Table 19.6: Reliability test for batch 6

RELIABILITY
/VARIABLES=Q29 Q30
/SCALE ('ALL VARIABLES') ALL
/MODEL=ALPHA
/SUMMARY=TOTAL.

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	73	97.3
	Excluded ^a	2	2.7
	Total	75	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.819	2

Appendix D: UREC approvals

Appendix D(i): UREC provisional approvals



REAF_DS - Version 3.1

**UNICAF UNIVERSITY
RESEARCH ETHICS APPLICATION FORM
DOCTORAL STUDIES**

UREC USE ONLY:

Application No:

Date Received:

Student's Name: Irfana Shakil Kassum

Student's E-mail Address: myid78@ymail.com

Student's ID #: R1705D2717686

Supervisor's Name: Dr. Shilpa Jain

University Campus: Unicaf University Malawi (UUM)

Program of Study: UUM: Ph.D. Doctorate of Philosophy – Business Administration

Research Project Title: The impact of strategic philanthropy on firms' financial performance in Tanzania: A study of mobile network operators within the time period between 2012 to 2019.

1. Please state the timelines involved in the proposed research project:

Estimated Start Date: October 2019
2021

Estimated End Date: November

2. External Research Funding (if applicable):

2.a. Do you have any external funding for your research?

YES

☒ NO

If YES, please answer questions **2b** and **2c**.

- 2.b.** List any external (third party) sources of funding you plan to utilise for your project. You need to include full details on the source of funds (e.g. state, private or individual sponsor), any prior / existing or future relationships between the funding body / sponsor and any of the principal investigator(s) or co-investigator(s) or student researcher(s), status and timeline of the application and any conditions attached.

- 2.c.** If there are any perceived ethical issues or potential conflicts of interest arising from applying or and receiving external funding for the proposed research then these need to be fully disclosed below and also further elaborated on, in the relevant sections on ethical considerations later on in this form.

3. The research project

3.a. Project Summary:

In this section fully describe the purpose and underlying rationale for the proposed research project. Ensure that you pose the research questions to be examined, state the hypotheses, and discuss the expected results of your research and their potential.

It is important in your description to use plain language so it can be understood by all members of the UREC, especially those who are not necessarily experts in the particular discipline. To that effect ensure that you fully explain / define any technical terms or discipline-specific terminology (maximum 300 words +/- 10%).

This study's primary purpose is to determine the impact of strategic philanthropy on firm's financial performance, by considering mobile network operator firms operating in Tanzania. To achieve this, it firstly intends to understand the types of strategic philanthropic activities executed by these firms, and the reason(s) behind the execution. Further, the following research questions and hypotheses are also considered:

- **RQ3.**What is the relationship between the strategic philanthropic activities executed by the mobile network operators and their market share?

H3₀: There is no significant impact of strategic philanthropic activities on mobile network operators' market share.

H3_a: There is significant impact of strategic philanthropic activities on mobile network operators' market share.

- **RQ4.** What is the relationship between the strategic philanthropic activities executed by the mobile network operators and their sales?

H4₀: There is no significant relationship between strategic philanthropic activities and sales.

H4_a: There is significant relationship between strategic philanthropic activities and sales.

- **RQ5.** What is the relationship between the strategic philanthropic activities executed by the mobile network operators and their financial performance (Return on Assets, Return on Equity, and Net Profit Margin)?

- **RQ6.** What is the view of the top-level executives and employees of the mobile network operators towards the strategic philanthropic activities they execute?

H6o: Top-level executives and employees of the mobile network operator firms have no positive view towards the strategic philanthropic activities they execute.

H6a: Top-level executives and employees of the mobile network operator firms have a positive view towards the strategic philanthropic activities they execute.

The results of the study shall reveal the type of relationship existing between the firms' strategic philanthropy and financial performance like positive-, negative-, neutral-, U-shaped-, etc. relationship, which will mainly be of enormous value to similar businesses operating in the city's market.

3.b. Significance of the Proposed Research Study and Potential Benefits:

Outline the potential significance and/or benefits of the research (maximum 200 words)

The study intends to determine the impact of strategic philanthropy on firms' financial performance. Its potential significances include the below:

- i. A positive relationship between the variables will motivate firms in Tanzania to embrace strategic philanthropy for survival in the market despite the cut-throat competition.
- ii. A negative relationship between the variables will caution businesses to be keen when wanting to embrace strategic philanthropy because this will not guarantee appealing financial performance ultimately perhaps due to the business sector's nature, society's expectations, etc.
- iii. A neutral relationship between the variables will alert businesses in Tanzania that investment in philanthropy will not influence their financial performance; hence, requiring them to be keen before making such investments.
- iv. An upward facing U-shaped relationship will signal businesses in Tanzania that investments in strategic philanthropic activities will influence their financial performance negatively initially, but will enhance it appealingly later. Contrarily, a downward facing U-shaped relationship will inform businesses that investments in strategic philanthropy will boost their financial performance to a certain time initially, and shall degrade it later.
- v. The knowledge and results of the study will also significantly contribute towards the body of knowledge related to strategic philanthropy in Tanzania, and serve as a "lesson to learn" in institutions as well.
- vi. The research will also make a way for researchers to conduct future studies on examining strategic philanthropy and financial performance further, which will broaden understanding on this area.

4. **Project execution:**

4.a. **The following study is an:**

- ☒ experimental study (primary research)
- ☒ desktop study (secondary research)
- ☐ desktop study using existing databases involving information of human/animal subjects
- ☒ Other

If you have chosen 'Other' please Explain:

This study shall involve a primary research (due to fixed response interview and closed-ended questionnaires required as data collection tools for respective objectives), as well as relevant reports from Management Information System and internet, and commercial information sources.

4.b. **Methods. The following study will involve the use of:**

Method**Materials / Tools**

Qualitative

Face to Face Interviews



Phone Interviews

Face to Face Focus Groups

Online Focus Groups

Other*



Quantitative

Face to Face Questionnaires



Online Questionnaires

Experiments

Tests



Other*

*If you have chosen 'Other' please Explain:

This include:

1. Financial reports (including relevant data from the internet and commercial information sources too) will be utilized for supplementing respective data.

5. Participants:

5 a. Does the Project involve the recruitment and participation of additional persons other than the researcher(s) themselves?



YES

If YES, please complete all following sections.



NO

If NO, please directly proceed to Question [7](#).

5 b. Relevant Details of the Participants of the Proposed Research

State the number of participants you plan to recruit, and explain in the box below how the total number was calculated.

Number of participants

100

For **each** company, the following personnel are expected to considered:

-One authorized personnel for providing data from the respective company's financial reports to support objective 1 3 4 and 5 of the study will be considered: will includes the company's Chief

Describe important characteristics such as: demographics (e.g. age, gender, location, affiliation, level of fitness, intellectual ability etc). It is also important that you specify any inclusion and exclusion criteria that will be applied (e.g. eligibility criteria for participants).

Age range From To

Gender ☒ Female
 ☒ Male

Eligibility Criteria:

- Inclusion criteria

Chief Information Officer, Managing Director, Chief Financial Officer, Head of marketing manager, Head of sales/customer service, subordinates from the company's marketing department, subordinates from the company's sales department, and subordinates from the company's finance department who have worked for the respective mobile network operator for a minimum of a one year at least.

- Exclusion criteria

There are no exclusion criteria involved.

Disabilities

There are no known participants with disabilities

Other relevant information (use the space provided in the box):

5 c. Participation & Research setting:

Clearly describe which group of participants is completing/participating in the material(s)/ tool(s) described in 5b above (use the space provided in the box).

Research participants will include the mobile network operators' Chief Information Office, Managing Director, Chief Financial Officer, Head of marketing manager, Head of sales/customer service, subordinates from the company's marketing department, subordinates from the company's sales department, and subordinates from the company's finance department who have worked for the respective mobile network operator for a minimum of a one year at least.

One participant will be (i.e. the Chief Information Officer) will be consulted for obtaining information from the company's financial reports.

The remaining participants who shall meet the previously mentioned criteria for eligibility will be presented with a Likert scale questionnaire either at their premises or via e-mail, subject to their availability. This questionnaire will be presented to these participants after receiving their consents of participating in the research.

5 d. Recruitment Process for Human Research Participants:

Clearly describe how the potential participants will be identified, approached and recruited (use the space provided in the box).

The study's participants will be identified based on the research objective under study. The mobile network operators' organizational chart will be looked-upon and compared to the required participants in order to determine their availability, and hence their replacement or reconsideration if required.

To approach the participants, the gatekeeper letters will first be sent to the mobile network operators' Managing directors/Chief Executive Officer (or the like) either via e-mail or physically at the premises. The permission from these executives will typically authorize the participation of the participants in the company. Despite this however, every participant will be presented with an informed consent form to seek their participation permission, and hence recruitment will follow.

5 e. Research Participants Informed Consent.

Select below which categories of participants will participate in the study. Complete the relevant Informed Consent form and submit it along with the REAF form.

Yes	No	Categories of participants	Form to be completed
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Typically Developing population(s) above the maturity age *	Informed Consent Form
<input type="checkbox"/>	<input type="checkbox"/>	Typically Developing population(s) under the maturity age *	Guardian Informed Consent Form

* Maturity age is defined by national regulations in laws of the country in which the research is being conducted.

5 f. Relationship between the principal investigator and participants.

Is there any relationship between the principal investigator (student), co-investigators(s), (supervisor) and participant(s)? For example, if you are conducting research in a school environment on students in your classroom (e.g. instructor-student).

☐ YES ☒ NO

If YES, specify (use the space provided in the box).

6. Potential Risks of the Proposed Research Study.

6 a. i. Are there any potential risks, psychological harm and/or ethical issues associated with the proposed research study, other than risks pertaining to everyday life events (such as the risk of an accident when travelling to a remote location for data collection)?

☐ YES ☒ NO

If YES, specify below and answer the question 6 a.ii.

6 a.ii Provide information on what measures will be taken in order to exclude or minimise risks described in 6.a.i.

6 b. Choose the appropriate option

		Yes	No
i.	Will you obtain written informed consent form from all participants?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ii.	Does the research involve as participants, people whose ability to give free and informed consent is in question?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
iii.	Does this research involve participants who are children under maturity age? If you answered YES to question iii, complete all following questions. If you answered NO to question iii, do not answer Questions iv, v, vi and proceed to Questions vii, viii, ix and x.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
iv.	Will the research tools be implemented in a professional educational setting in the presence of other adults (i.e. classroom in the presence of a teacher)?	<input type="checkbox"/>	<input type="checkbox"/>
v.	Will informed consent be obtained from the legal guardians (i.e. parents) of children?	<input type="checkbox"/>	<input type="checkbox"/>
vi.	Will verbal assent be obtained from children?	<input type="checkbox"/>	<input type="checkbox"/>
vii.	Will all data be treated as confidential? If NO, explain why confidentiality of the collected data is not appropriate for this proposed research project, providing details of how all participants will be informed of the fact that any data which they will provide will not be confidential. <div style="border: 1px solid black; height: 100px; margin-top: 10px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
viii.	Will all participants /data collected be anonymous?		

	If NO, explain why and describe the procedures to be used to ensure the anonymity of participants and/or confidentiality of the collected data both during the conduct of the research and in the subsequent release of its findings.	<input checked="checked" type="checkbox"/>	<input type="checkbox"/>

8

		Yes	No
ix.	Have you ensured that personal data and research data collected from participants will be securely stored for five years?	<input checked="checked" type="checkbox"/>	<input type="checkbox"/>
x.	Does this research involve the deception of participants? If YES, describe the nature and extent of the deception involved. Explain how and when the deception will be revealed, and who will administer this debrief to the participants:	<input type="checkbox"/>	<input checked="checked" type="checkbox"/>

6 c. i. Are there any other ethical issues associated with the proposed research study that are not already adequately covered in the preceding sections?

☐ Yes

☒ No

If YES, specify (maximum 150 words).

6.c.ii Provide information on what measures will be taken in order to exclude or minimise ethical issues described in 6.c.i.

6 d. Indicate the Risk Rating.

☐

High

☒ Low

7. Further Approvals

Are there any other approvals required (in addition to ethics clearance from UREC) in order to carry out the proposed research study?

☐ YES

☒ NO

If YES, specify (maximum 100 words).

8. Application Checklist

Mark ✓ if the study involves any of the following:

- ☐ Children and young people under 18 years of age, vulnerable population such as children with special educational needs (SEN), racial or ethnic minorities, socioeconomically disadvantaged, pregnant women, elderly, malnourished people, and ill people.
- ☐ Research that foresees risks and disadvantages that would affect any participant of the study such as anxiety, stress, pain or physical discomfort, harm risk (which is more than is expected from everyday life) or any other act that participants might believe is detrimental to their wellbeing and / or has the potential to / will infringe on their human rights / fundamental rights.
- ☐ Risk to the well-being and personal safety of the researcher.
- ☐ Administration of any substance (food / drink / chemicals / pharmaceuticals / supplements / chemical agent or vaccines or other substances (including vitamins or food substances) to human participants.
- ☐ Results that may have an adverse impact on the natural or built environment.

9. Further documents

Check that the following documents are attached to your application:

		NOT ATTACHED APPLICABLE	
1	Recruitment advertisement (if any)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2	Informed Consent Form / Guardian Informed Consent Form	<input checked="" type="checkbox"/>	<input type="checkbox"/>

3	Research Tool(s)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4	Gatekeeper Letter	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5	Any other approvals required in order to carry out the proposed research study, e.g., institutional permission (e.g. school principal or company director) or approval from a local ethics or professional regulatory body.	<input type="checkbox"/>	<input checked="" type="checkbox"/>

10. Final Declaration by Applicants:

- (a) I declare that this application is submitted on the basis that the information it contains is confidential and will only be used by Unicaf University for the explicit purpose of ethical review and monitoring of the conduct of the research proposed project as described in the preceding pages.
- (b) I understand that this information will not be used for any other purpose without my prior consent, excluding use intended to satisfy reporting requirements to relevant regulatory bodies.
- (c) The information in this form, together with any accompanying information, is complete and correct to the best of my knowledge and belief and I take full responsibility for it.
- (d) I undertake to abide by the highest possible international ethical standards governing the Code of Practice for Research Involving Human Participants, as published by the UN WHO Research Ethics Review Committee (ERC) on <http://www.who.int/ethics/research/en/> and to which Unicaf University aspires to.
- (e) In addition to respect any and all relevant professional bodies' codes of conduct and/or ethical guidelines, where applicable, while in pursuit of this research project.



I agree with all points listed under Question 10

Student's Name: Irfana Shakil Kassum

Supervisor's Name: Dr. Shilpa Jain

Date of Application:

6-Nov-2020

Important Note:

Save your completed form (we suggest you also print a copy for your records) and then submit it to your UU Dissertation/project supervisor (tutor). **In the case of student projects, the responsibility lies with the Faculty Dissertation/Project Supervisor.** If this is a student application, then it should be submitted via the relevant link in the VLE. Please submit only electronically filled in copies; **do not** hand fill and submit scanned paper copies of this application.

Informed Consent Form

Part 1: Debriefing of Participants

Student's Name: Irfana Shakil Kassum

Student's E-mail Address: myid78@ymail.com

Student ID #: R1705D2717686

Supervisor's Name: Dr. Shilpa Jain

University Campus: Unicaf University Malawi (UUM)

Program of Study: Ph.D. – Doctorate of Philosophy – Business Administration

Research Project Title: The impact of strategic philanthropy on firms' financial performance in Tanzania: A study of mobile network operators within the time period between 2012 to 2019.

Date: 6th November 2020

Provide a short description (purpose, aim and significance) of the research project, and explain why and how you have chosen this person to participate in this research (maximum 150 words). The above named Student is committed in ensuring participant's voluntarily participation in the research project and guaranteeing there are no potential risks and/or harms to the

p The purpose of this research study is to determine the impact of strategic philanthropy on the financial performance of firms operating in Tanzania. To achieve this, a sector specific study will be conducted by utilizing mobile network operators operating in Tanzania, due to them executing strategic philanthropy often in the city.

The reason behind participating in this research is that, certain businesses in Tanzania are executing strategic philanthropy despite the cut-throat competition. This has developed a curiosity in understanding how such philanthropy impacts their financial performance because, literature on this matter particularly for Tanzania is lacking; (thus a literature gap).

The results will be significant because, they will hint businesses in the country on how strategic philanthropy could influence their financial performance; contribute towards the body of knowledge related to strategic philanthropy in Tanzania; and pave a way for researchers to conduct future studies on this aspect.

Participants have the right to withdraw at any stage (prior or post the completion) of the research without any consequences and without providing any explanation. In these cases, data collected will be deleted.

All data and information collected will be coded and will not be accessible to anyone outside this research. Data described and included in dissemination activities will only refer to coded information ensuring beyond the bounds of possibility participant identification.

I, Irfana Shakil Kassum, ensure that all information stated above is true and that all conditions have been met.

Student's Signature: Irfana Shakil Kassum

1

UU_IC - Version 2.1



Informed Consent Form

Part 2: Certificate of Consent

This section is mandatory and should to be signed by the participant(s)

Student's Name: Irfana Shakil Kassum

Student's E-mail Address: myid78@ymail.com

Student ID #: R1705D2717686

Supervisor's Name: Dr. Shilpa Jain

University Campus: Unicaf University Malawi (UUM)

Program of Study: Ph.D. – Doctorate of Philosophy – Business Administration

Research Project Title: The impact of strategic philanthropy on firms' financial performance in Tanzania: A study of mobile network operators within the time period between 2012 to 2019.

I have read the foregoing information about this study, or it has been read to me. I have had the opportunity to ask questions and discuss about it. I have received satisfactory answers to all my questions and I have received enough information about this study. I understand that I am free to withdraw from this study at any time without giving a reason for withdrawing and without negative consequences. I consent to the use of multimedia (e.g. audio recordings, video recordings) for the purposes of my participation to this study. I understand that my data will remain anonymous and confidential, unless stated otherwise. I consent voluntarily to be a participant in this study.

Participant's Print name:

Participant's Signature: _____

Date:

If the Participant is illiterate:

I have witnessed the accurate reading of the consent form to the potential participant, and the individual has had an opportunity to ask questions. I confirm that the aforementioned individual has given consent freely.

Witness's Print name:

Witness's Signature: _____

Date:

GATEKEEPER LETTERS:

A. Gatekeeper Letter 1:

Gatekeeper letter

Address: P.O. Box 9623, Ali Hassan Mwinyi Road, Dar es Salaam.

Date: 6th November 2020

Subject: Research study

Dear sir/madam at Airtel,

I am a doctoral student at Unicaf University (Malawi).

As part of my degree I am carrying out a study on "Determining the impact of strategic philanthropy on mobile network operators' financial performance in Tanzania within the time period between 2012-2019".

I am writing to enquire whether you would be interested in/willing to assist me in this research.

Subject to approval by Unicaf Research Ethics Committee (UREC) this study will be using Financial reports, fixed-response interview questions, closed-ended questionnaires for collecting data from your good office.

The research study is titled as "*The impact of strategic philanthropy on firms' financial performance in Tanzania: A study of mobile network operators within the time period between 2012 to 2019*". It intends to determine how strategic philanthropic activities executed by the respective organizations influences financial performance; to achieve this, respective data from the year 2012 to 2019 will have to be collected using the above mentioned methods. Dr. Shilpa Jain is my supervisor who is assisting me with conducting this study in accordance.

I therefore humbly request for your kind permission to allow me conduct this study in your good organization by permitting me to recruit participants at your organization, access respective data on the consent of the participants, and also ensure that participants are not harmed in any way. This is estimated to take not more than two weeks, subject to the availability of the respective participants and data.

Thank you in advance for your time and for your consideration of this project. Kindly please let me know if you require any further information or need any further clarifications.

Yours Sincerely,

Irfana Kassum

Student Name: Irfana Kassum

Position: Student

Address: P.O. Box 3191

Telephone Number: 0652975977

E-mail: myid78@ymail.com

Supervisor's title and name: Dr.Shilpa Jain

Position: Supervisor

Address: India

Telephone Number: +919416453225

Email: drshilpajain2019@gmail.com

UU_GL - Version 2.0

B. Gatekeeper Letter 2:

Gatekeeper letter

Address: P.O. Box 2929, New Bagamoyo Road, Dar es Salaam.

Date: 6th November 2020

Subject: Research study

Dear sir/madam at Tigo,

I am a doctoral student at Unicaf University (Malawi).

As part of my degree I am carrying out a study on "Determining the impact of strategic philanthropy on mobile network operators' financial performance in Tanzania within the time period between 2012-2019".

I am writing to enquire whether you would be interested in/willing to assist me in this research.

Subject to approval by Unicaf Research Ethics Committee (UREC) this study will be using Financial reports, fixed-response interview questions, closed-ended questionnaires for collecting data from your good office.

The research study is titled as "*The impact of strategic philanthropy on firms' financial performance in Tanzania: A study of mobile network operators within the time period between 2012 to 2019*". It intends to determine how strategic philanthropic activities executed by the respective organizations influences financial performance; to achieve this, respective data from the year 2012 to 2019 will have to be collected using the above mentioned methods. Dr. Shilpa Jain is my supervisor who is assisting me with conducting this study in accordance.

I therefore humbly request for your kind permission to allow me conduct this study in your good organization by permitting me to recruit participants at your organization, access respective data on the consent of the participants, and also ensure that participants are not

harmd in any way. This is estimated to take not more than two weeks, subject to the availability of the respective participants and data.

Thank you in advance for your time and for your consideration of this project. Kindly please let me know if you require any further information or need any further clarifications.

Yours Sincerely,

Irfana Kassum

Student Name: Irfana Kassum

Position: Student

Address: P.O. Box 3191

Telephone Number: 0652975977

E-mail: myid78@ymail.com

Supervisor's title and name: Dr.Shilpa Jain

Position: Supervisor

Address: India

Telephone Number: +919416453225

Email: drshilpajain2019@gmail.com

C. Gatekeeper letter 3:

UU_GL - Version 2.0

Gatekeeper letter

Address: P.O. Box 110230, Kinondoni, Dar es Salaam.

Date: 6th November 2020

Subject: Research study

Dear sir/madam at Halotel,

I am a doctoral student at Unicaf University (Malawi).

As part of my degree I am carrying out a study on "Determining the impact of strategic philanthropy on mobile network operators' financial performance in Tanzania within the time period between 2012-2019".

I am writing to enquire whether you would be interested in/willing to assist me in this research.

Subject to approval by Unicaf Research Ethics Committee (UREC) this study will be using Financial reports, fixed-response interview questions, closed-ended questionnaires for collecting data from your good office.

The research study is titled as "*The impact of strategic philanthropy on firms' financial performance in Tanzania: A study of mobile network operators within the time period between 2012 to 2019*". It intends to determine how strategic philanthropic activities executed by the respective organizations influences financial performance; to achieve this, respective data from the year 2012 to 2019 will have to be collected using the above mentioned methods. Dr. Shilpa Jain is my supervisor who is assisting me with conducting this study in accordance.

I therefore humbly request for your kind permission to allow me conduct this study in your good organization by permitting me to recruit participants at your organization, access respective data on the consent of the participants, and also ensure that participants are not harmed in any way. This is estimated to take not more than two weeks, subject to the availability of the respective participants and data.

Thank you in advance for your time and for your consideration of this project. Kindly please let me know if you require any further information or need any further clarifications.

Yours Sincerely,

Irfana Kassum

Student Name: Irfana Kassum

Position: Student

Address: P.O. Box 3191

Telephone Number: 0652975977

E-mail: myid78@ymail.com

Supervisor's title and name: Dr.Shilpa Jain

Position: Supervisor

Address: India

Telephone Number: +919416453225

Email: drshilpajain2019@gmail.com

UU_GL - Version 2.0

D. Gatekeeper Letter 4:

Gatekeeper letter

Address: P.O. Box 9070, Samora Avenue, Dar es Salaam.

Date: 6th November 2020

Subject: Research study

Dear sir/madam at TTCL,

I am a doctoral student at Unicaf University (Malawi).

As part of my degree I am carrying out a study on "Determining the impact of strategic philanthropy on mobile network operators' financial performance in Tanzania within the time period between 2012-2019".

I am writing to enquire whether you would be interested in/willing to assist me in this research.

Subject to approval by Unicaf Research Ethics Committee (UREC) this study will be using Financial reports, fixed-response interview questions, closed-ended questionnaires for collecting data from your good office.

The research study is titled as "*The impact of strategic philanthropy on firms' financial performance in Tanzania: A study of mobile network operators within the time period between*

2012 to 2019'. It intends to determine how strategic philanthropic activities executed by the respective organizations influences financial performance; to achieve this, respective data from the year 2012 to 2019 will have to be collected using the above mentioned methods. Dr. Shilpa Jain is my supervisor who is assisting me with conducting this study in accordance.

I therefore humbly request for your kind permission to allow me conduct this study in your good organization by permitting me to recruit participants at your organization, access respective data on the consent of the participants, and also ensure that participants are not harmed in any way. This is estimated to take not more than two weeks, subject to the availability of the respective participants and data.

Thank you in advance for your time and for your consideration of this project. Kindly please let me know if you require any further information or need any further clarifications.

Yours Sincerely,

Irfana Kassum

Student Name: Irfana Kassum

Position: Student

Address: P.O. Box 3191

Telephone Number: 0652975977

E-mail: myid78@ymail.com

Supervisor's title and name: Dr.Shilpa Jain

Position: Supervisor

Address: India

Telephone Number: +919416453225

Email: drshilpajain2019@gmail.com

UU_GL - Version 2.0

E. Gatekeeper Letter 5:

Gatekeeper letter

Address: P.O. Box 2369, Old Bagamoyo Road, Dar es Salaam.

Date: 6th November 2020

Subject: Research study

Dear sir/madam at Vodacom,

I am a doctoral student at Unicaf University (Malawi).

As part of my degree I am carrying out a study on "Determining the impact of strategic philanthropy on mobile network operators' financial performance in Tanzania within the time period between 2012-2019".

I am writing to enquire whether you would be interested in/willing to assist me in this research.

Subject to approval by Unicaf Research Ethics Committee (UREC) this study will be using Financial reports, fixed-response interview questions, closed-ended questionnaires for collecting data from your good office.

The research study is titled as “*The impact of strategic philanthropy on firms’ financial performance in Tanzania: A study of mobile network operators within the time period between 2012 to 2019*”. It intends to determine how strategic philanthropic activities executed by the respective organizations influences financial performance; to achieve this, respective data from the year 2012 to 2019 will have to be collected using the above mentioned methods. Dr. Shilpa Jain is my supervisor who is assisting me with conducting this study in accordance.

I therefore humbly request for your kind permission to allow me conduct this study in your good organization by permitting me to recruit participants at your organization, access respective data on the consent of the participants, and also ensure that participants are not harmed in any way. This is estimated to take not more than two weeks, subject to the availability of the respective participants and data.

Thank you in advance for your time and for your consideration of this project. Kindly please let me know if you require any further information or need any further clarifications.

Yours Sincerely,

Irfana Kassum

Student Name: Irfana Kassum
Position: Student
Address: P.O. Box 3191
Telephone Number: 0652975977
E-mail: myid78@ymail.com

Supervisor’s title and name: Dr.Shilpa Jain
Position: Supervisor
Address: India
Telephone Number: +919416453225
Email: drshilpajain2019@gmail.com

UU_GL - Version 2.0

F. Gatekeeper Letter 6:

Gatekeeper letter

Address: P.O. Box 77052, Mwai Kibaki Road/Old Bagamoyo Road, Dar es Salaam.

Date: 6th November 2020

Subject: Research study

Dear sir/madam at Zantel,

I am a doctoral student at Unicaf University (Malawi).

As part of my degree I am carrying out a study on “Determining the impact of strategic philanthropy on mobile network operators’ financial performance in Tanzania within the time period between 2012-2019”.

I am writing to enquire whether you would be interested in/willing to assist me in this research.

Subject to approval by Unicaf Research Ethics Committee (UREC) this study will be using Financial reports, fixed-response interview questions, closed-ended questionnaires for collecting data from your good office.

The research study is titled as “*The impact of strategic philanthropy on firms’ financial performance in Tanzania: A study of mobile network operators within the time period between 2012 to 2019*”. It intends to determine how strategic philanthropic activities executed by the respective organizations influences financial performance; to achieve this, respective data from the year 2012 to 2019 will have to be collected using the above mentioned methods. Dr. Shilpa Jain is my supervisor who is assisting me with conducting this study in accordance.

I therefore humbly request for your kind permission to allow me conduct this study in your good organization by permitting me to recruit participants at your organization, access respective data on the consent of the participants, and also ensure that participants are not harmed in any way. This is estimated to take not more than two weeks, subject to the availability of the respective participants and data.

Thank you in advance for your time and for your consideration of this project. Kindly please let me know if you require any further information or need any further clarifications.

Yours Sincerely,

Irfana Kassum

Student Name: Irfana Kassum

Position: Student

Address: P.O. Box 3191

Telephone Number: 0652975977

E-mail: myid78@ymail.com

Supervisor’s title and name: Dr.Shilpa Jain

Position: Supervisor

Address: India

Telephone Number: +919416453225

Email: drshilpajain2019@gmail.com

Appendix D(ii): UREC final approvals



REAF_DS - Version 3.1

**UNICAF UNIVERSITY
RESEARCH ETHICS APPLICATION FORM
DOCTORAL STUDIES**

UREC USE ONLY:
Application No:
Date Received:

Student's Name: Irfana Shakil Kassum

Student's E-mail Address: myid78@ymail.com

Student's ID #: R1705D2717686

Supervisor's Name: Dr. Shilpa Jain

University Campus: Unicaf University Malawi (UUM)

Program of Study: UUM: Ph.D. Doctorate of Philosophy – Business Administration

Research Project Title: The impact of strategic philanthropy on firms' financial performance in Tanzania: A study of mobile network operators within the time period between 2012 to 2019.

6. Please state the timelines involved in the proposed research project:

Estimated Start Date: October 2019
2021

Estimated End Date: November

7. External Research Funding (if applicable):

7.a. Do you have any external funding for your research?

YES

☒ NO

If YES, please answer questions **2b** and **2c**.

7.b. List any external (third party) sources of funding you plan to utilise for your project. You need to include full details on the source of funds (e.g. state, private or individual sponsor), any prior / existing or future relationships between the funding body / sponsor and any of the principal investigator(s) or co-investigator(s) or student researcher(s), status and timeline of the application and any conditions attached.

7.c. If there are any perceived ethical issues or potential conflicts of interest arising from applying or and receiving external funding for the proposed research then these need to be fully disclosed below and also further elaborated on, in the relevant sections on ethical considerations later on in this form.

8. The research project

8.a. Project Summary:

In this section fully describe the purpose and underlying rationale for the proposed research project. Ensure that you pose the research questions to be examined, state the hypotheses, and discuss the expected results of your research and their potential.

It is important in your description to use plain language so it can be understood by all members of the UREC, especially those who are not necessarily experts in the particular discipline. To that effect ensure that you fully explain / define any technical terms or discipline-specific terminology (maximum 300 words +/- 10%).

This study's primary purpose is to determine the impact of strategic philanthropy on firm's financial performance, by considering mobile network operator firms operating in Tanzania. To achieve this, it firstly intends to understand the types of strategic philanthropic activities executed by these firms, and the reason(s) behind the execution. Further, the following research questions and hypotheses are also considered:

- **RQ3.** What is the relationship between the strategic philanthropic activities executed by the mobile network operators and their market share?

H3₀: There is no significant impact of strategic philanthropic activities on mobile network operators' market share.

H3_a: There is significant impact of strategic philanthropic activities on mobile network operators' market share.

- **RQ4.** What is the relationship between the strategic philanthropic activities executed by the mobile network operators and their sales?

H4₀: There is no significant relationship between strategic philanthropic activities and sales.

H4_a: There is significant relationship between strategic philanthropic activities and sales.

- **RQ5.** What is the relationship between the strategic philanthropic activities executed by the mobile network operators and their financial performance (Return on Assets, Return on Equity, and Net Profit Margin)?

H5₀: There is no significant impact of strategic philanthropic activities on financial performance.

H5_a: There is significant impact of strategic philanthropic activities on financial performance.

Sub-hypotheses for the three aspects are as follows:

H5_{a1}: There is significant impact of strategic philanthropic activities on Return on Assets.

H5_{a2}: There is significant impact of strategic philanthropic activities on Return on Equity.

H5_{a3}: There is significant impact of strategic philanthropic activities on Net Profit Margin.

- **RQ6.** What is the view of the top-level executives and employees of the mobile network operators towards the strategic philanthropic activities they execute?

H6₀: Top-level executives and employees of the mobile network operator firms have no positive view towards the strategic philanthropic activities they execute.

H6_a: Top-level executives and employees of the mobile network operator firms have a positive view towards the strategic philanthropic activities they execute.

The results of the study shall reveal the type of relationship existing between the firms' strategic philanthropy and financial performance like positive-, negative-, neutral-, U-shaped-, etc. relationship, which will mainly be of enormous value to similar businesses

3.b. Significance of the Proposed Research Study and Potential Benefits:

Outline the potential significance and/or benefits of the research (maximum 200 words)

The study intends to determine the impact of strategic philanthropy on firms' financial performance. Its potential significances include the below:

- i. A positive relationship between the variables will motivate firms in Tanzania to embrace strategic philanthropy for survival in the market despite the cut-throat competition.
- ii. A negative relationship between the variables will caution businesses to be keen when wanting to embrace strategic philanthropy because this will not guarantee appealing financial performance ultimately perhaps due to the business sector's nature, society's expectations, etc.
- iii. A neutral relationship between the variables will alert businesses in Tanzania that investment in philanthropy will not influence their financial performance; hence, requiring them to be keen before making such investments.
- iv. An upward facing U-shaped relationship will signal businesses in Tanzania that investments in strategic philanthropic activities will influence their financial performance negatively initially, but will enhance it appealingly later. Contrarily, a downward facing U-shaped relationship will inform businesses that investments in strategic philanthropy will boost their financial performance to a certain time initially, and shall degrade it later.
- v. The knowledge and results of the study will also significantly contribute towards the body of knowledge related to strategic philanthropy in Tanzania, and serve as a "lesson to learn" in institutions as well.
- vi. The research will also make a way for researchers to conduct future studies on examining strategic philanthropy and financial performance further, which will broaden understanding on this area.

9. Project execution:

9.a. The following study is an:

- ☒ experimental study (primary research)
- ☒ desktop study (secondary research)
- ☐ desktop study using existing databases involving information of human/animal subjects

☒ Other

If you have chosen 'Other' please Explain:

This study shall involve a primary research (due to fixed response interview and closed-ended questionnaires required as data collection tools for respective objectives), as well as relevant reports from Management Information System and internet, and commercial information sources.

9.b. Methods. The following study will involve the use of:

Method

Materials / Tools

☒ Qualitative

Face to Face Interviews
☒ Phone Interviews
Face to Face Focus Groups
Online Focus Groups
Other*

☒ Quantitative

Face to Face Questionnaires
☒ Online Questionnaires
Experiments
Tests
☒ Other*

*If you have chosen 'Other' please Explain:

This include:

1. Financial reports (including relevant data from the internet and commercial information sources too) will be utilized for supplementing respective data.

10. Participants:

5 a. Does the Project involve the recruitment and participation of additional persons other than the researcher(s) themselves?



YES

If YES, please complete all following sections.

NO

If NO, please directly proceed to [Question 7](#).**5 b. Relevant Details of the Participants of the Proposed Research**

State the number of participants you plan to recruit, and explain in the box below how the total number was calculated.

Number of participants

100

For **each** company, the following personnel are expected to considered:

-One authorized personnel for providing data from the respective company's financial reports to support objective 1, 3, 4, and 5 of the study will be considered; will includes the company's Chief Information Officer or the like.

- Four top authorities will be considered as participants for supporting objective 2 of the study; these will include the company's Managing Director, Head of Marketing, Head of Finance, and Head of Customer services/Sales.

-13 participants will be considered for objective 6 of the study. These will include four top authorities (Managing Director, Head of Marketing, Head of Finance, and Head of Customer services/Sales), and nine subordinates from respective departments (i.e. 3 from the company's marketing department, 3 from the company's finance department, 3 from the company's sales department).

Based on the above, the total number of participants per mobile network operators shall be 14. Since the study is going to make a research on six mobile network operators, the total number of participants approximates to a 100 respondents in total.

*However, the above mentioned personnel may be reconsidered or replaced with personnel having similar status if the intended participant is not available due to any reason during the research.

Describe important characteristics such as: demographics (e.g. age, gender, location, affiliation, level of fitness, intellectual ability etc). It is also important that you specify any inclusion and exclusion criteria that will be applied (e.g. eligibility criteria for participants).

Age range

From

18

To

75

Gender



Female



Male

Eligibility Criteria:

- Inclusion criteria

Chief Information Officer, Managing Director, Chief Financial Officer, Head of marketing manager, Head of sales/customer service, subordinates from the company's marketing department, subordinates from the company's sales department, and subordinates from the company's finance department who have worked for the respective mobile network operator for a minimum of a one year at least.

- Exclusion criteria

There are no exclusion criteria involved.

There are no exclusion criteria involved.

Disabilities

There are no known participants with disabilities

Other relevant information (use the space provided in the box):

5 c. Participation & Research setting:

Clearly describe which group of participants is completing/participating in the material(s)/ tool(s) described in 5b above (use the space provided in the box).

Research participants will include the mobile network operators' Chief Information Office, Managing Director, Chief Financial Officer, Head of marketing manager, Head of sales/customer service, subordinates from the company's marketing department, subordinates from the company's sales department, and subordinates from the company's finance department who have worked for the respective mobile network operator for a minimum of a one year at least.

One participant will be (i.e. the Chief Information Officer) will be consulted for obtaining information from the company's Financial reports.

The remaining participants who shall meet the previously mentioned criteria for eligibility will be presented with a Likert scale questionnaire either at their premises or via e-mail, subject to their availability. This questionnaire will be presented to these participants after receiving their consents of participating in the research.

5 d. Recruitment Process for Human Research Participants:

Clearly describe how the potential participants will be identified, approached and recruited (use the space provided in the box).

The study's participants will be identified based on the research objective under study. The mobile network operators' organizational chart will be looked-upon and compared to the required participants in order to determine their availability, and hence their replacement or reconsideration if required.

To approach the participants, the gatekeeper letters will first be sent to the mobile network operators' Managing directors/Chief Executive Officer (or the like) either via e-mail or physically at the premises. The permission from these executives will typically authorize the participation of the participants in the company. Despite this however, every participant will be presented with an informed consent form to seek their participation permission, and hence recruitment will follow.

5 e. Research Participants Informed Consent.

Select below which categories of participants will participate in the study. Complete the relevant Informed Consent form and submit it along with the REAF form.

Yes	No	Categories of participants	Form to be completed
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Typically Developing population(s) above the maturity age *	Informed Consent Form
<input type="checkbox"/>	<input type="checkbox"/>	Typically Developing population(s) under the maturity age *	Guardian Informed Consent Form

* Maturity age is defined by national regulations in laws of the country in which the research is being conducted.

5 f. Relationship between the principal investigator and participants.

Is there any relationship between the principal investigator (student), co-investigators(s), (supervisor) and participant(s)? For example, if you are conducting research in a school environment on students in your classroom (e.g. instructor-student).

☐ YES ☒ NO

If YES, specify (use the space provided in the box).

6. Potential Risks of the Proposed Research Study.

6 a. i. Are there any potential risks, psychological harm and/or ethical issues associated with the proposed research study, other than risks pertaining to everyday life events (such as the risk of an accident when travelling to a remote location for data collection)?

☐ YES ☒ NO

If YES, specify below and answer the question 6 a.ii.

6 a.ii Provide information on what measures will be taken in order to exclude or minimise risks described in 6.a.i.

6 b. Choose the appropriate option

		Yes	No
i.	Will you obtain written informed consent form from all participants?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ii.	Does the research involve as participants, people whose ability to give free and informed consent is in question?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
iii.	Does this research involve participants who are children under maturity age? If you answered YES to question iii, complete all following questions. If you answered NO to question iii, do not answer Questions iv, v, vi and proceed to Questions vii, viii, ix and x.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
iv.	Will the research tools be implemented in a professional educational setting in the presence of other adults (i.e. classroom in the presence of a teacher)?	<input type="checkbox"/>	<input type="checkbox"/>
v.	Will informed consent be obtained from the legal guardians (i.e. parents) of children?	<input type="checkbox"/>	<input type="checkbox"/>
vi.	Will verbal assent be obtained from children?	<input type="checkbox"/>	<input type="checkbox"/>
vii.	Will all data be treated as confidential? If NO, explain why confidentiality of the collected data is not appropriate for this proposed research project, providing details of how all participants will be informed of the fact that any data which they will provide will not be confidential. <div style="border: 1px solid black; height: 100px; width: 100%;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
viii.	Will all participants /data collected be anonymous?		

<p>If NO, explain why and describe the procedures to be used to ensure the anonymity of participants and/or confidentiality of the collected data both during the conduct of the research and in the subsequent release of its findings.</p> <div style="border: 1px solid black; height: 100px; width: 100%;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
---	-------------------------------------	--------------------------

8

		Yes	No
ix.	Have you ensured that personal data and research data collected from participants will be securely stored for five years?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
x.	<p>Does this research involve the deception of participants?</p> <p>If YES, describe the nature and extent of the deception involved. Explain how and when the deception will be revealed, and who will administer this debrief to the participants:</p> <div style="border: 1px solid black; height: 100px; width: 100%;"></div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

6 c. i. Are there any other ethical issues associated with the proposed research study that are not already adequately covered in the preceding sections?

☐ Yes

☒ No

If YES, specify (maximum 150 words).

6.c.ii Provide information on what measures will be taken in order to exclude or minimise ethical issues described in 6.c.i.

6 d. Indicate the Risk Rating.

☐

High

☒

Low

9. Further Approvals

Are there any other approvals required (in addition to ethics clearance from UREC) in order to carry out the proposed research study?

☐

YES

☒

NO

If YES, specify (maximum 100 words).

10. Application Checklist

Mark ✓ if the study involves any of the following:

☐

Children and young people under 18 years of age, vulnerable population such as children with special educational needs (SEN), racial or ethnic minorities, socioeconomically disadvantaged, pregnant women, elderly, malnourished people, and ill people.

☐

Research that foresees risks and disadvantages that would affect any participant of the study such as anxiety, stress, pain or physical discomfort, harm risk (which is more than is expected from everyday life) or any other act that participants might believe is detrimental to their wellbeing and / or has the potential to / will infringe on their human rights / fundamental rights.

☐

Risk to the well-being and personal safety of the researcher.

☐

Administration of any substance (food / drink / chemicals / pharmaceuticals / supplements / chemical agent or vaccines or other substances (including vitamins or food substances) to human participants.

☐

Results that may have an adverse impact on the natural or built environment.

11. Further documents

Check that the following documents are attached to your application:

	NOT
ATTACHED	
	APPLICABLE

1	Recruitment advertisement (if any)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2	Informed Consent Form / Guardian Informed Consent Form	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3	Research Tool(s)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4	Gatekeeper Letter	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5	Any other approvals required in order to carry out the proposed research study, e.g., institutional permission (e.g. school principal or company director) or approval from a local ethics or professional regulatory body.	<input type="checkbox"/>	<input checked="" type="checkbox"/>

12. Final Declaration by Applicants:

- (a) I declare that this application is submitted on the basis that the information it contains is confidential and will only be used by Unicaf University for the explicit purpose of ethical review and monitoring of the conduct of the research proposed project as described in the preceding pages.
- (b) I understand that this information will not be used for any other purpose without my prior consent, excluding use intended to satisfy reporting requirements to relevant regulatory bodies.
- (c) The information in this form, together with any accompanying information, is complete and correct to the best of my knowledge and belief and I take full responsibility for it.
- (d) I undertake to abide by the highest possible international ethical standards governing the Code of Practice for Research Involving Human Participants, as published by the UN WHO Research Ethics Review Committee (ERC) on <http://www.who.int/ethics/research/en/> and to which Unicaf University aspires to.
- (e) In addition to respect any and all relevant professional bodies' codes of conduct and/or ethical guidelines, where applicable, while in pursuit of this research project.



I agree with all points listed under Question 10

Student's Name:

Supervisor's Name:

Date of Application:

Important Note:

Save your completed form (we suggest you also print a copy for your records) and then submit it to your UU Dissertation/project supervisor (tutor). **In the case of student projects, the responsibility lies with the Faculty Dissertation/Project Supervisor.** If this is a student application, then it should be submitted via the relevant link in the VLE. Please submit only electronically filled in copies; **do not** hand fill and submit scanned paper copies of this application.

Informed Consent Form

Part 1: Debriefing of Participants

Student's Name: Irfana Shakil Kassum

Student's E-mail Address: myid78@ymail.com

Student ID #: R1705D2717686

Supervisor's Name: Dr. Shilpa Jain

University Campus: Unicaf University Malawi (UUM)

Program of Study: Ph.D. – Doctorate of Philosophy – Business Administration

Research Project Title: The impact of strategic philanthropy on firms' financial performance in Tanzania: A study of mobile network operators within the time period between 2012 to 2019.

Date: 6th November 2020

Provide a short description (purpose, aim and significance) of the research project, and explain why and how you have chosen this person to participate in this research

(maximum 150 words)

The purpose of this research study is to determine the impact of strategic philanthropy on the financial performance of firms operating in Tanzania. To achieve this, a sector specific study will be conducted by utilizing mobile network operators operating in Tanzania, due to them executing strategic philanthropy often in the city.

The reason behind participating in this research is that, certain businesses in Tanzania are executing strategic philanthropy despite the cut-throat competition. This has developed a curiosity in understanding how such philanthropy impacts their financial performance because, literature on this matter particularly for Tanzania is lacking; (thus a literature gap).

The results will be significant because, they will hint businesses in the country on how strategic philanthropy could influence their financial performance; contribute towards the body of knowledge related to strategic philanthropy in Tanzania; and pave a way for researchers to conduct future studies on this aspect.

The above named Student is committed in ensuring participant's voluntarily participation in the research project and guaranteeing there are no potential risks and/or harms to the participants.

Participants have the right to withdraw at any stage (prior or post the completion) of the research without any consequences and without providing any explanation. In these cases, data collected will be deleted.

All data and information collected will be coded and will not be accessible to anyone outside this research. Data described and included in dissemination activities will only refer to coded information ensuring beyond the bounds of possibility participant identification.

I, Irfana Shakil Kassum, ensure that all information stated above is true and that all conditions have been met.

Student's Signature: Irfana Shakil Kassum

1

UU_IC - Version 2.1



Informed Consent Form

Part 2: Certificate of Consent

This section is mandatory and should to be signed by the participant(s)

Student's Name: Irfana Shakil Kassum

Student's E-mail Address: myid78@ymail.com

Student ID #: R1705D2717686

Supervisor's Name: Dr. Shilpa Jain

University Campus: Unicaf University Malawi (UUM)

Program of Study: Ph.D. – Doctorate of Philosophy – Business Administration

Research Project Title: The impact of strategic philanthropy on firms' financial performance in Tanzania: A study of mobile network operators within the time period between 2012 to 2019.

I have read the foregoing information about this study, or it has been read to me. I have had the opportunity to ask questions and discuss about it. I have received satisfactory answers to all my

questions and I have received enough information about this study. I understand that I am free to withdraw from this study at any time without giving a reason for withdrawing and without negative consequences. I consent to the use of multimedia (e.g. audio recordings, video recordings) for the purposes of my participation to this study. I understand that my data will remain anonymous and confidential, unless stated otherwise. I consent voluntarily to be a participant in this study.

Participant's Print name:

Participant's Signature: _____

Date:

If the Participant is illiterate:

I have witnessed the accurate reading of the consent form to the potential participant, and the individual has had an opportunity to ask questions. I confirm that the aforementioned individual has given consent freely.

Witness's Print name:

Witness's Signature: _____

Date:

GATEKEEPER LETTERS:

A. Gatekeeper Letter 1:

Gatekeeper letter

Address: P.O. Box 9623, Ali Hassan Mwinyi Road, Dar es Salaam.

Date: 6th November 2020

Subject: Research study

Dear sir/madam at Airtel,

I am a doctoral student at Unicaf University (Malawi).

As part of my degree I am carrying out a study on "Determining the impact of strategic philanthropy on mobile network operators' financial performance in Tanzania within the time period between 2012-2019".

I am writing to enquire whether you would be interested in/willing to assist me in this research.

Subject to approval by Unicaf Research Ethics Committee (UREC) this study will be using Financial reports, fixed-response interview questions, closed-ended questionnaires for collecting data from your good office.

The research study is titled as “*The impact of strategic philanthropy on firms’ financial performance in Tanzania: A study of mobile network operators within the time period between 2012 to 2019*”. It intends to determine how strategic philanthropic activities executed by the respective organizations influences financial performance; to achieve this, respective data from the year 2012 to 2019 will have to be collected using the above mentioned methods. Dr. Shilpa Jain is my supervisor who is assisting me with conducting this study in accordance.

I therefore humbly request for your kind permission to allow me conduct this study in your good organization by permitting me to recruit participants at your organization, access respective data on the consent of the participants, and also ensure that participants are not harmed in any way. This is estimated to take not more than two weeks, subject to the availability of the respective participants and data.

Thank you in advance for your time and for your consideration of this project. Kindly please let me know if you require any further information or need any further clarifications.

Yours Sincerely,

Irfana Kassum

Student Name: Irfana Kassum
Position: Student
Address: P.O. Box 3191
Telephone Number: 0652975977
E-mail: myid78@ymail.com

Supervisor’s title and name: Dr.Shilpa Jain
Position: Supervisor
Address: India
Telephone Number: +919416453225
Email: drshilpajain2019@gmail.com

UU_GL - Version 2.0

B. Gatekeeper Letter 2:

Gatekeeper letter

Address: P.O. Box 2929, New Bagamoyo Road, Dar es Salaam.

Date: 6th November 2020

Subject: Research study

Dear sir/madam at Tigo,

I am a doctoral student at Unicaf University (Malawi).

As part of my degree I am carrying out a study on “Determining the impact of strategic philanthropy on mobile network operators’ financial performance in Tanzania within the time period between 2012-2019”.

I am writing to enquire whether you would be interested in/willing to assist me in this research.

Subject to approval by Unicaf Research Ethics Committee (UREC) this study will be using Financial reports, fixed-response interview questions, closed-ended questionnaires for collecting data from your good office.

The research study is titled as “*The impact of strategic philanthropy on firms’ financial performance in Tanzania: A study of mobile network operators within the time period between 2012 to 2019*”. It intends to determine how strategic philanthropic activities executed by the respective organizations influences financial performance; to achieve this, respective data from the year 2012 to 2019 will have to be collected using the above mentioned methods. Dr. Shilpa Jain is my supervisor who is assisting me with conducting this study in accordance.

I therefore humbly request for your kind permission to allow me conduct this study in your good organization by permitting me to recruit participants at your organization, access respective data on the consent of the participants, and also ensure that participants are not harmed in any way. This is estimated to take not more than two weeks, subject to the availability of the respective participants and data.

Thank you in advance for your time and for your consideration of this project. Kindly please let me know if you require any further information or need any further clarifications.

Yours Sincerely,

Irfana Kassum

Student Name: Irfana Kassum

Position: Student

Address: P.O. Box 3191

Telephone Number: 0652975977

E-mail: myid78@ymail.com

Supervisor’s title and name: Dr.Shilpa Jain

Position: Supervisor

Address: India

Telephone Number: +919416453225

Email: drshilpajain2019@gmail.com

C. Gatekeeper letter 3:

Gatekeeper letter

Address: P.O. Box 110230, Kinondoni, Dar es Salaam.

Date: 6th November 2020

Subject: Research study

Dear sir/madam at Halotel,

I am a doctoral student at Unicaf University (Malawi).

As part of my degree I am carrying out a study on “Determining the impact of strategic philanthropy on mobile network operators’ financial performance in Tanzania within the time period between 2012-2019”.

I am writing to enquire whether you would be interested in/willing to assist me in this research.

Subject to approval by Unicaf Research Ethics Committee (UREC) this study will be using Financial reports, fixed-response interview questions, closed-ended questionnaires for collecting data from your good office.

The research study is titled as “*The impact of strategic philanthropy on firms’ financial performance in Tanzania: A study of mobile network operators within the time period between 2012 to 2019*”. It intends to determine how strategic philanthropic activities executed by the respective organizations influences financial performance; to achieve this, respective data from the year 2012 to 2019 will have to be collected using the above mentioned methods. Dr. Shilpa Jain is my supervisor who is assisting me with conducting this study in accordance.

I therefore humbly request for your kind permission to allow me conduct this study in your good organization by permitting me to recruit participants at your organization, access respective data on the consent of the participants, and also ensure that participants are not harmed in any way. This is estimated to take not more than two weeks, subject to the availability of the respective participants and data.

Thank you in advance for your time and for your consideration of this project. Kindly please let me know if you require any further information or need any further clarifications.

Yours Sincerely,

Irfana Kassum

Student Name: Irfana Kassum

Position: Student

Address: P.O. Box 3191

Telephone Number: 0652975977

E-mail: myid78@ymail.com

Supervisor's title and name: Dr.Shilpa Jain

Position: Supervisor

Address: India

Telephone Number: +919416453225

Email: drshilpajain2019@gmail.com

UU_GL - Version 2.0

D. Gatekeeper Letter 4:**Gatekeeper letter**

Address: P.O. Box 9070, Samora Avenue, Dar es Salaam.

Date: 6th November 2020

Subject: Research study

Dear sir/madam at TTCL,

I am a doctoral student at Unicaf University (Malawi).

As part of my degree I am carrying out a study on “Determining the impact of strategic philanthropy on mobile network operators’ financial performance in Tanzania within the time period between 2012-2019”.

I am writing to enquire whether you would be interested in/willing to assist me in this research.

Subject to approval by Unicaf Research Ethics Committee (UREC) this study will be using Financial reports, fixed-response interview questions, closed-ended questionnaires for collecting data from your good office.

The research study is titled as “*The impact of strategic philanthropy on firms’ financial performance in Tanzania: A study of mobile network operators within the time period between 2012 to 2019*”. It intends to determine how strategic philanthropic activities executed by the respective organizations influences financial performance; to achieve this, respective data from the year 2012 to 2019 will have to be collected using the above mentioned methods. Dr. Shilpa Jain is my supervisor who is assisting me with conducting this study in accordance.

I therefore humbly request for your kind permission to allow me conduct this study in your good organization by permitting me to recruit participants at your organization, access respective data on the consent of the participants, and also ensure that participants are not harmed in any way. This is estimated to take not more than two weeks, subject to the availability of the respective participants and data.

Thank you in advance for your time and for your consideration of this project. Kindly please let me know if you require any further information or need any further clarifications.

Yours Sincerely,

Irfana Kassum

Student Name: Irfana Kassum
Position: Student
Address: P.O. Box 3191
Telephone Number: 0652975977
E-mail: myid78@ymail.com

Supervisor's title and name: Dr. Shilpa Jain
Position: Supervisor
Address: India
Telephone Number: +919416453225
Email: drshilpajain2019@gmail.com

UU_GL - Version 2.0

E. Gatekeeper Letter 5:**Gatekeeper letter**

Address: P.O. Box 2369, Old Bagamoyo Road, Dar es Salaam.

Date: 6th November 2020

Subject: Research study

Dear sir/madam at Vodacom,

I am a doctoral student at Unicaf University (Malawi).

As part of my degree I am carrying out a study on "Determining the impact of strategic philanthropy on mobile network operators' financial performance in Tanzania within the time period between 2012-2019".

I am writing to enquire whether you would be interested in/willing to assist me in this research.

Subject to approval by Unicaf Research Ethics Committee (UREC) this study will be using Financial reports, fixed-response interview questions, closed-ended questionnaires for collecting data from your good office.

The research study is titled as "*The impact of strategic philanthropy on firms' financial performance in Tanzania: A study of mobile network operators within the time period between 2012 to 2019*". It intends to determine how strategic philanthropic activities executed by the respective organizations influences financial performance; to achieve this, respective data from the year 2012 to 2019 will have to be collected using the above mentioned methods. Dr. Shilpa Jain is my supervisor who is assisting me with conducting this study in accordance.

I therefore humbly request for your kind permission to allow me conduct this study in your good organization by permitting me to recruit participants at your organization, access respective data on the consent of the participants, and also ensure that participants are not harmed in any way. This is estimated to take not more than two weeks, subject to the availability of the respective participants and data.

Thank you in advance for your time and for your consideration of this project. Kindly please let me know if you require any further information or need any further clarifications.

Yours Sincerely,

Irfana Kassum

Student Name: Irfana Kassum
Position: Student
Address: P.O. Box 3191
Telephone Number: 0652975977
E-mail: myid78@ymail.com

Supervisor's title and name: Dr. Shilpa Jain
Position: Supervisor
Address: India
Telephone Number: +919416453225
Email: drshilpajain2019@gmail.com

UU_GL - Version 2.0

F. Gatekeeper Letter 6:

Gatekeeper letter

Address: P.O. Box 77052, Mwai Kibaki Road/Old Bagamoyo Road, Dar es Salaam.

Date: 6th November 2020

Subject: Research study

Dear sir/madam at Zantel,

I am a doctoral student at Unicaf University (Malawi).

As part of my degree I am carrying out a study on "Determining the impact of strategic philanthropy on mobile network operators' financial performance in Tanzania within the time period between 2012-2019".

I am writing to enquire whether you would be interested in/willing to assist me in this research.

Subject to approval by Unicaf Research Ethics Committee (UREC) this study will be using Financial reports, fixed-response interview questions, closed-ended questionnaires for collecting data from your good office.

The research study is titled as "*The impact of strategic philanthropy on firms' financial performance in Tanzania: A study of mobile network operators within the time period between 2012 to 2019*". It intends to determine how strategic philanthropic activities executed by the respective organizations influences financial performance; to achieve this, respective data from the year 2012 to 2019 will have to be collected using the above mentioned methods. Dr. Shilpa Jain is my supervisor who is assisting me with conducting this study in accordance.

I therefore humbly request for your kind permission to allow me conduct this study in your good organization by permitting me to recruit participants at your organization, access respective data on the consent of the participants, and also ensure that participants are not harmed in any way. This is estimated to take not more than two weeks, subject to the availability of the respective participants and data.

Thank you in advance for your time and for your consideration of this project. Kindly please let me know if you require any further information or need any further clarifications.

Yours Sincerely,

Irfana Kassum

Student Name: Irfana Kassum

Position: Student

Address: P.O. Box 3191

Telephone Number: 0652975977

E-mail: myid78@ymail.com

Supervisor's title and name: Dr.Shilpa Jain

Position: Supervisor

Address: India

Telephone Number: +919416453225

Email: drshilpajain2019@gmail.com

Data collection tools proposed for the research study

Data collection tool 1:

QUESTIONNAIRE 1: FOR COMPANY AUTHORITIES

You are invited to complete the following questionnaire which aims at examining the “Impact of strategic philanthropy on firm’s financial performance in Tanzania: A study of mobile network operators within the time period 2012 to 2019”.

The questionnaire should only take 15 minutes to complete and it includes 34 questions. Your responses are anonymous and will not be identified with you in any way.

By participating in this survey, you are indicating that you understand that your responses are anonymous and will not be identified with you in any way. You may skip any question that you find intrusive or offensive, but it will help me if you respond to as many questions as you feel comfortable with.

You have the right to withdraw at any stage (prior or post the completion) of the research without any consequences and without providing any explanation. In this case, the data collected will be deleted.

Respondent’s demographic profile

Please fill-in the details below:

Date:

Age:

Gender:

Marital status:

Education level:

Number of years you have been working in the company:

Number of years the company is in operation:

Choose one option for each question presented in the table below. Circle or mark against the number that represents your opinion.

No.	Reasons/Motivations	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
I. Company's own reasons:						
1	The company executes philanthropic activities due to its own will.	1	2	3	4	5
2	The company executes philanthropic activities because it has excess- or slack- resources to support this.	1	2	3	4	5
3	The company executes philanthropic activities on ethical/humanitarian grounds.	1	2	3	4	5
4	The company executes philanthropic activities because it considers it believes it to be a must-to-do aspect for any business.	1	2	3	4	5
II. Reasons related to competitors:						
5	The company executes philanthropic activities because of the competitive pressures from the rival mobile network operators in the market.	1	2	3	4	5
6	The company executes philanthropic activities to differentiate itself from rival mobile network operators.	1	2	3	4	5
III. Reasons related to acquiring business benefits:						
7	The company executes philanthropic activities to improve its sales.	1	2	3	4	5
8	The company executes philanthropic activities to improve its market share.	1	2	3	4	5
9	The company executes philanthropic activities to better its brand awareness.	1	2	3	4	5
10	The company executes philanthropic activities to complement its promotional tactics.	1	2	3	4	5

No.	Reasons/Motivations	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
11	The company executes philanthropic activities to better its good will.	1	2	3	4	5
12	The company executes philanthropic activities to enhance its financial position.	1	2	3	4	5
13	The company executes philanthropic activities to be recognized by non-governmental organizations and develop positive relations with them.	1	2	3	4	5
14	The company executes philanthropic activities because it wants to secure long-term and sustainable future.	1	2	3	4	5
15	The company executes philanthropic activities to improve its reputation in the market.	1	2	3	4	5
16	The company executes philanthropic activities to attain a competitive advantage/edge.	1	2	3	4	5
17	The company executes philanthropic activities to reduce operational cost.	1	2	3	4	5
18	The company executes philanthropic activities to grasp any new opportunities that could stem from executing such philanthropic activities.	1	2	3	4	5
19	The company executes philanthropic activities to have an easy access to funds.	1	2	3	4	5
20	The company executes philanthropic activities to catch public attention.	1	2	3	4	5
21	The company executes philanthropic activities to sustain organizational growth.	1	2	3	4	5
22	The company executes philanthropic activities to lower risks that could affect its business.	1	2	3	4	5
23	The company executes philanthropic activities to maintain a good company culture.	1	2	3	4	5
	The company executes philanthropic activities to lower customer churn rate.	1	2	3	4	5
24	IV. Reasons related to employees:					
25	The company executes philanthropic activities to lower employee turnover.	1	2	3	4	5
26	The company executes philanthropic activities to better employee recruitment.	1	2	3	4	5
	The company executes philanthropic activities to develop a positive work environment, and boost employee engagement and productivity.	1	2	3	4	5

No.	Reasons/Motivations	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
27	V. Reasons related to relationship with stakeholders:					
28	The company executes philanthropic activities to develop positive customer relationship.	1	2	3	4	5
29	The company executes philanthropic activities to have good relations with the country's government.	1	2	3	4	5
30	The company executes philanthropic activities to develop and maintain good relations with business partners.	1	2	3	4	5
31	The company executes philanthropic activities to maintain good investor relations.	1	2	3	4	5
32	The company executes philanthropic activities just to maintain good relations with the society.	1	2	3	4	5
33	The company executes philanthropic activities to have good relations with its suppliers.	1	2	3	4	5
34	The company executes philanthropic activities to have good relations with the media.	1	2	3	4	5

Thank you for your time and participation.

Data collection tool 2:

DETAILS OF INFORMATION REQUIRED FROM THE FINANCIAL REPORTS

You are kindly requested to provide the following data to enable the study attain its aim of examining the “Impact of strategic philanthropy on firm’s financial performance in Tanzania: A study of mobile network operators within the time period 2012 to 2019”.

Please be assured that anonymity will be maintained to prevent your data from being identified with you in any way.

You have the right to withdraw the data at any stage (prior or post the completion) of the research without any consequences and without providing any explanation. In this case, the data collected will be deleted.

Respondent’s demographic profile

Please fill-in the details below:

Age:

Gender:

Marital status:

Education level:

Number of years you have been working in the company:

Number of years the company is in operation:

Please provide the following details in soft copy:

	Information on parameter required from the company:	For the years:
1.	Types of philanthropic activities executed	2012-2019
2.	Investments done in strategic philanthropy	2012-2019
3.	Market share	2012-2019
4.	Sale	2012-2019
5.	Return on Assets (ROA)	2012-2019
6.	Return on Equity (ROE)	2012-2019
7.	Net Profit Margin	2012-2019

Thank you for your time and cooperation.

Data collection tool 3:

QUESTIONNAIRE 2: FOR COMPANY EMPLOYEES AND COMPANY AUTHORITIES

You are invited to complete the following questionnaire which aims at examining the “Impact of strategic philanthropy on firm’s financial performance in Tanzania: A study of mobile network operators within the time period 2012 to 2019”.

The questionnaire should only take 15 minutes to complete and it includes 30 questions. Your responses are anonymous and will not be identified with you in any way.

By participating in this survey, you are indicating that you understand that your responses are anonymous and will not be identified with you in any way. You may skip any question that you find intrusive or offensive, but it will help me if you respond to as many questions as you feel comfortable with.

You have the right to withdraw at any stage (prior or post the completion) of the research without any consequences and without providing any explanation. In this case, the data collected will be deleted.

Respondent’s demographic profile

Please fill-in the details below:

Date:

Age:

Gender:

Marital status:

Education level:

Number of years you have been working in the company:

Number of years the company is in operation:

Choose one option for each question presented in the table below. Circle or mark against the number that represents your opinion.

No.	Perception	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
I. Agreeability related perceptions						
1	The company executes philanthropic activities.	1	2	3	4	5
2	The company executes philanthropic activities often.	1	2	3	4	5
II. Society related perceptions						
3	The society seems happy with the philanthropic activities of the company.	1	2	3	4	5
4	The society expects the company to continue supporting it with the same philanthropic activities.	1	2	3	4	5
5	The society values philanthropic activities more than other promotional techniques.	1	2	3	4	5
6	If the company stops executing philanthropic activities the society may get unhappy with the brand.	1	2	3	4	5
7	The company assesses the needs of the society often to understand which philanthropic activity to execute next.	1	2	3	4	5
III. Business related perceptions						
8	The company's philanthropic activities have positively increased the company's customer base.	1	2	3	4	5
9	The company's philanthropic activities have positively increased the company's sales.	1	2	3	4	5
10	Execution of philanthropy has been a strong marketing strategy of the company than other promotional strategies.	1	2	3	4	5

No.	Perception	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
11	The company should continue executing philanthropy to maintain its position in the market.	1	2	3	4	5
12	Investing in philanthropic activities has definitely improved the company's financial performance.	1	2	3	4	5
13	The company's philanthropic activities have positively improved the company's brand image.	1	2	3	4	5
14	Executing philanthropy is a relatively less costly promotional technique for the company.	1	2	3	4	5
15	If the company stops executing philanthropic activities it may lose its market share.	1	2	3	4	5
16	The company's budget allows it to invest in philanthropic activities without any problems.	1	2	3	4	5
17	Executing philanthropic activities is crucial for the company's survival.	1	2	3	4	5
18	The execution of philanthropic activities have improved the company's relations with its partners/investors.	1	2	3	4	5
19	The company's philanthropic activities has contributed towards its reputation in the market.	1	2	3	4	5
20	The execution of philanthropic activities has reduced the company's operational cost.	1	2	3	4	5
21	Investments in philanthropic activities have sometimes lead to financial losses to the company.	1	2	3	4	5
22	Executing philanthropic activities has lowered customer churn rate.	1	2	3	4	5
IV. Competitor related perceptions						
23	Without executing philanthropy the company is likely to underperform against its rivals in terms of its customer base.	1	2	3	4	5
24	More investments in philanthropic activities in the future can better the company's market performance relative to its rivals.	1	2	3	4	5
25	The execution of philanthropic activities did stimulate competitive pressure among the rival mobile network operator firms in the country.	1	2	3	4	5
26	V. Staff related perceptions					
	Philanthropic activities has improved employee retention.	1	2	3	4	5

No.	Perception	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
27	The execution of philanthropic activities has attracted potential employees.	1	2	3	4	5
28	Being a staff of the company, I am proud to serve for a company that cares for its society through philanthropy.	1	2	3	4	5
VI. Government related perceptions						
29	Being a stakeholder of the company, the Tanzanian government is pleased with the support the company provides to the society through the philanthropic activities.	1	2	3	4	5
30	The execution of philanthropic activities has improved the company's relation with the government.	1	2	3	4	5

Thank you for your time and participation.

Data collection tool 4:

INTERVIEW SCHEDULE: FOR COMPANY AUTHORITIES

You are invited to complete the following questionnaire which aims at examining the “Impact of strategic philanthropy on firm’s financial performance in Tanzania: A study of mobile network operators within the time period 2012 to 2019”.

The questionnaire should only take 15 minutes to complete and it includes 30 questions. Your responses are anonymous and will not be identified with you in any way.

By participating in this survey, you are indicating that you understand that your responses are anonymous and will not be identified with you in any way. You may skip any question that you find intrusive or offensive, but it will help me if you respond to as many questions as you feel comfortable with.

You have the right to withdraw at any stage (prior or post the completion) of the research without any consequences and without providing any explanation. In this case, the data collected will be deleted.

Respondent’s demographic profile

Please fill-in the details below:

Date:

Age:

Gender:

Marital status:

Education level:

Position in the company:

Number of years the company is in operation:

The following question will be asked to the company authorities in a face-to-face interview:

1. How many years have you been working in the company?

2. Base on your experience, do you think the execution of philanthropic activities in Tanzania is important for the company?

3. Is the management planning to continuing executing the philanthropic activities in Tanzania?

4. According to your opinion, do you think the execution of philanthropic activities influences the company's bottom-line profits for Tanzania?

5. The execution of which specific philanthropic activity in Tanzania has been the most beneficial to the company?

6. In your opinion, do you think the execution of philanthropic activities has influenced the company's customers base in Tanzania due to loyalty?

7. Do you think executing philanthropic activities has influenced the company's reputation positively in Tanzania?


8. In your opinion, has the execution of philanthropic activities provided the company with a competitive advantage or edge against other companies in the telecommunication industry?

9. To market the company's brand in the future, what is your view on the effectiveness of using philanthropic activities against any other marketing tactics?

10. Has the execution of philanthropic activities ever assisted the company in receiving any benefits from the government? If yes, please mention these benefits.

Thank you for your time and participation.

Appendix E: Non-completed consent forms



UU_IC - Version 2.1

☐

Informed Consent Form	
Part 1: Debriefing of Participants	
Student's Name:	<input style="width: 95%;" type="text"/>
Student's E-mail Address:	<input style="width: 95%;" type="text"/>
Student ID #:	<input style="width: 50%;" type="text"/>
Supervisor's Name:	<input style="width: 95%;" type="text"/>
University Campus:	<input style="width: 95%;" type="text" value="Choose from the list"/> <input style="width: 20px;" type="button" value="v"/>
Program of Study:	<input style="width: 95%;" type="text"/>
Research Project Title:	<input style="width: 95%;" type="text"/>
	Date: <input style="width: 150px;" type="text"/>
<p>Provide a short description (purpose, aim and significance) of the research project, and explain why and how you have chosen this person to participate in this research (maximum 150 words).</p> <div style="border: 1px solid black; height: 150px; width: 100%;"></div>	
<p>The above named Student is committed in ensuring participant's voluntarily participation in the research project and guaranteeing there are no potential risks and/or harms to the participants.</p> <p>Participants have the right to withdraw at any stage (prior or post the completion) of the research without any consequences and without providing any explanation. In these cases, data collected will be deleted.</p> <p>All data and information collected will be coded and will not be accessible to anyone outside this research. Data described and included in dissemination activities will only refer to coded information ensuring beyond the bounds of possibility participant identification.</p>	
<p>I, <input style="width: 150px;" type="text"/>, ensure that all information stated above is true and that all conditions have been met.</p>	
Student's Signature:	<input style="width: 500px;" type="text"/>

Informed Consent Form

Part 2: Certificate of Consent

This section is mandatory and should to be signed by the participant(s)

Student's Name:	<input type="text"/>
Student's E-mail Address:	<input type="text"/>
Student ID #:	<input type="text"/>
Supervisor's Name:	<input type="text"/>
University Campus:	<input type="text" value="Choose from the list"/>
Program of Study:	<input type="text"/>
Research Project Title:	<input type="text"/>

I have read the foregoing information about this study, or it has been read to me. I have had the opportunity to ask questions and discuss about it. I have received satisfactory answers to all my questions and I have received enough information about this study. I understand that I am free to withdraw from this study at any time without giving a reason for withdrawing and without negative consequences. I consent to the use of multimedia (e.g. audio recordings, video recordings) for the purposes of my participation to this study. I understand that my data will remain anonymous and confidential, unless stated otherwise. I consent voluntarily to be a participant in this study.

Participant's Print name:

Participant's Signature:

Date:

If the Participant is Illiterate:

I have witnessed the accurate reading of the consent form to the potential participant, and the individual has had an opportunity to ask questions. I confirm that the aforementioned individual has given consent freely.

Witness's Print name:

Witness's Signature:

Date: