AN EVALUATION OF THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE: THE CASE FOR TOBACCO COMPANIES IN MALAWI

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Abstract

AN EVALUATION OF THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE: THE CASE FOR TOBACCO COMPANIES IN MALAWI

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This qualitative study examined the relationship between Corporate Social Responsibility (CSR) and Financial Performance (FP) of tobacco companies in Malawi. Despite inconsistent findings in previous research, CSR has become an important tool for firms to demonstrate their commitment to social responsibility, particularly in industries such as tobacco that have negative impacts on the environment and social well-being. The Instrumental Stakeholder Theory served as the theoretical basis for this study.

The study developed the CSR/FP Link Conceptual Model to qualitatively test the link between CSR and FP for nine tobacco firms in Malawi. The researcher applied triangulation and reviewed 27 CSR activities by the firms, surveyed 46 senior employees using a questionnaire, and analyzed documents that included firm-specific reports, peer-reviewed scholarly and professional journals, totalling 206. Data analysis was done using Excel PivotTable.

The study findings revealed a relationship between CSR and FP and a positive impact of the former on the latter among tobacco companies in Malawi, indicating an impact of CSR on overall firm performance. This research provides new insights into the link between CSR and financial performance in the tobacco industry, particularly in Malawi where the CSR activities of tobacco companies have been under scrutiny.

The findings have practical implications for decision-makers in the industry, who can review their strategies in light of CSR. The study also contributes to the academic literature by reconciling inconsistent findings on the relationship between CSR and FP in previous research. The study highlights the importance of CSR in enhancing the financial performance of firms and provides insights into the potential benefits of CSR in industries with negative impacts on social well-being. This study recommends that companies incorporate CSR into their strategic plans. Investing in CSR improves public image and customer confidence, and it should be taken seriously when evaluating business performance. Future research should focus on defining CSR, analysing its impact across different industries and stakeholders, and also harmonize measurement bases for comparable results.

Keywords: Corporate Social Responsibility, Financial Performance, Tobacco Industry, CSR in Malawi, Instrumental Stakeholder Theory

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

Dedication

I dedicate this dissertation to my beloved daughters, Chikondi and Mthunzi, who have been a constant source of inspiration throughout my academic journey.

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LIST OF ABBREVIATIONS

CC	Corporate Citizenship
CED	Committee for Economic Development
CIOMS	Council for International Organizations of Medical Sciences
CS	Corporate Sustainability
CSP	Corporate Social Performance
CSR	Corporate Social Responsibility
CSRD	Corporate Social Responsibility Disclosures
EC	European Commission
ESG	Environmental Social and Governance
FP	Financial Performance
GGTC	Global Centre for Good Governance in Tobacco Control
GRI	Global Reporting Initiative
KLD	Kinder, Lydenberg and Domini
SME	Small and Medium Enterprise
NCST	National Commission for Science and Technology
REAF	Research Ethics Application Form
RBV	Resource Based View
ROA	Return on Assets
ROCE	Return on Capital Employed
SDG	Sustainable Development Goals
STOP	Stopping Tobacco Organization and Products
TPA	Tobacco Processors Association
WBCSD	World Business Council for Sustainable Development
WHO	World Health Organization
WRO	Withhold Release Orde

CHAPTER 1 : INTRODUCTION

Background to the Study

The debate on corporate social responsibility has increased over the years since Howard Bowen's seminal work was produced in the 1950s, in a book titled "Social responsibility of the businessman" that was published in 1953. According to Lee (2008), this was the first attempt within the circles of business scholars and studies to theorize the relationship between businesses and the society. Lee (2008) further stated that Bowen was trying to reinforce social and economic goals together. From this period on, scholars and practitioners have been trying to establish the link between corporate social responsibility and aspects of firms' businesses, including financial and other dimensions. The debate on the relationship between firm business and CSR has increased over the years and has taken different new shapes and possibly new and wider dimensions, reflecting different lines of theoretical thinking. This was the norm until the debate narrowed down from overall business performance to specific firm performance, including financial performance and the effect these CSR undertakings have on the performance these firms.

It has to be borne in mind that Bowen's work was possibly not the genesis of the concept of CSR but rather the origin of the debate of CSR itself. Latapi Johannsdottir and Davídsdottir (2019), quoting Chaffee (2017) suggested that the origins of the social part of firm behavior might be traced to the Roman Empire and Roman Laws and that the concept was carried on with the English Laws in the middle ages in religious institutions and also municipalities, with the influence of the English Crown. The 16th and 17th centuries saw the concept being further expanded. This development was coupled with the emergence of corporations, which turned to be tools of social responsibility. By the 19th century, issues of social responsibility had been associated with the welfare of factory workers who were subjected to harsh conditions during the time of the industrial revolution in Britain. According to Carroll (2008), the employment of women and children in factories aroused criticism of these emerging factories, with concerned society groups calling for change and welfare reforms.

The reason for conducting this study is that although many scholars have researched and concluded that there is a connection between a company's financial performance and its corporate social responsibility (CSR), they have not fully comprehended the effect of CSR on the company's performance. Some researchers have understood this impact, but not how or the degree of it. Gallardo-Vazquez et al. (2019) have observed that previous studies have not been clear about the magnitude of the link between the two variables. Therefore, scholars have spent more time investigating the existence of the link rather than analyzing the nature and how one impacts on the other.

An attempt to conduct a study into this area of management science was also triggered by the fact that empirical findings on the relationship between the two variables, as investigated and found by previous researchers, have been so inconsistent throughout. “The results of existing researches on CSR and its relationship with financial performance are inconsistent.” (Nasieku, Togun & Olubunmi, 2014) concluded. For example, Nasieku, Togun & Olubunmi (2014) concluded that 'the results of existing researches on CSR and its relationship with financial performance are inconsistent.' This inconsistency has been noted in numerous studies spanning several decades. Margolis and Walsh (2003) summarized over 120 studies conducted between

1971 and 2001 and found inconsistent results. Misura, Cerovic, and Buterin (2018) echoed this observation. Misura et al. (2018) attributed such differences to “input parameters” of criteria, methodology and variables used by researchers. Mahmood et al. (2020) had a different view altogether on the reason why there has been such inconsistent results, by implying that they are an indication that researchers have not reached a consensus on defining a mechanism for understanding or appreciate how and under what conditions CSR can affect financial performance.

Inconsistent findings are also as a result of researchers having been dwelling much on analyzing the relationship between CSR and financial performance using single indicators rather than a series of consistent indicators that would produce consistent findings. Chao, Jou and Wu (2019), decried the use of single indicators when analyzing the relationship between the two variables. They cited the use of the Tobin’s Q and ROA as the most common tools researchers applied. Such studies included (Choi & Wang, 2009; Lin et al. 2011; Long et al. 2019; Misura et al. 2018; Rose, 2007). Because of this, Chao et al. (2019) concluded that there has been insufficient research on analyzing the impact of the relationship between the two variables. In the process of linking financial performance to CSR, a number of theories have developed.

It is from this background that this study is coming in so as to address the problems that are coming in because of inconsistent research findings and a failure to appreciate how CSR impacts on firm financial performance. Examples of studies that have been able to study and establish the link between the two variables but did not attempt to go beyond and investigate the nature of the impact, according to Carroll (1999), include that of (Cochran & Wood, 1984) and (Aupperle, Carroll & Hatfield, 1985). The past thirty years of study on CSR have been concentrating on finding the link between CSR and financial performance (Lee, 2008). Attempting to establish the relationship between CSR and financial performance of firms, has been the norm and practice of the 1980s (Farcane & Bureana, 2015). This study therefore goes beyond this point to investigate the nature of this relationship rather than just studying the existence of such a relationship.

The researcher showed interest to find out why tobacco companies spend so much on CSR yet it is a cost that might not be directly related to the business. Certainly they would not do this if it did not make any business sense, so the researcher wanted to explore why they continue doing these activities despite heavy criticism from the public, who accuse them of engaging in CSR to cover wrong doing. The issue of CSR and reasons why controversial industries like tobacco, especially here in Malawi, has been widely debated but little researched. In this regard, research on CSR in the tobacco industry in Malawi, and probably the entire sub-Saharan region, has been lacking. It is evident that research into this area in this part of Africa, is new as many researchers had no interest despite the fact that the industry has been expanding its activities.

This study does not, however, entirely dispute and disagree with the fact that previous scholars have never seriously attempted to investigate and analyze how CSR impacts on the performance of firms. What this study infers and implies is that firstly, such attempts were done at the macro-level and did not confine themselves to specific aspects of entity performance, like company financial performance. Macro-level here would mean the entire performance of the business or aggregated level of performance of the firm. For example, Kumar and Priyadharshini (2014) studied this relationship by including factors like customer loyalty, brand equity, ethical citizenship, and firm reputation. Carroll and Shabana (2010) agree that previous research on this subject was centered on the macro-level, but it is now time to recognise that the level of analysis on the subject has now moved from the macro-social level to the micro or firm-specific level, where the impact of CSR on the financial performance of the firm is now closely evaluated.

Stakeholder theory and agency theory, although they reconcile at one point of the scholarly debate, represent two divergent polarized theories that have emerged in a discourse relating to the relationship between performance of firms and CSR. Friedman's agency theory argues that the social responsibility of the business is to engage itself and use its resources to increase profits of the business as long as it is within the bounds of the law, (Mikolajek- Gocejna, 2016**).** However, this theory contended that the obligation of the firm should be restricted to shareholders only so that any extended obligation should be the one that significantly contribute to the maximization of shareholder's wealth. Thus classical theorists believed that the sole social responsibility of firms is to maximize profits and nothing else (Karagiorgos, 2010), and that the wider stakeholder perspective may come in, so long as this would contribute to the firm's maximization of profits rather than sustaining firm/society relationship.

Stakeholder theorists, on the other hand, represent a more moderate view on CSR and financial performance relationship. These theorists hold the view that business firms have the responsibility and obligation not only towards its shareholders but also other stakeholders, hence CSR is an obligation which sustains the survival of the business. Firms that manage well their relationship with other stakeholders have a higher chance of succeeding (Galant & Cadez, 2017). Horisch, Freeman and Schaltegger (2014), argue that, unlike classical theorists, neo-classical theorists share the broad understanding of value because it plainly goes beyond interpreting shareholder value in merely monetary sense.

Contemporary studies on the link between CSR and financial performance saw the emergence of more theories. One of which is the instrumental management stakeholder theory, which is the theoretical framework for this study. This theory, which is an extension of stakeholder theory, regards CSR as an instrument that is aimed at attaining the firm’s objective of maximizing shareholder value (Hasan, Habib & Sarwar, 2016). The assumption underlying this theory is that CSR can be an organizational instrument that leads to more effective use of resources, which eventually tends to have a positive impact on firm financial performance (Prior, Surroca, & Tribó 2008). A pool of studies evaluating the link between CSR and financial performance of firms are now surfacing. Indications are that this debate, though not new, will continue in the years to come, because CSR affects issues that are relevant in today’s economy (Jackson & Hua, 2009).

Scholars have hardly reached a consensus on this topic, since some have concluded that there is positive while others found there is negative and others even neutral relationship between the two variables. In this regard, empirical results in relation to the link between these two are therefore unclear (Galant & Cadez, 2017). According to Meier, Brudney and Bohte (2014), besides other challenges mentioned above, defining and measuring CSR has been a serious challenge. Until researchers in this field realise that only through the use of uniform or common measurement bases can lead to consensus, this debate will refuse to die. In an attempt to address these critical concerns, it was necessary to conduct this study and come up with a conclusion that would provide, through the use of coherent methodology, results that are clear and less vague. Though the researcher is aware that such results may take the debate relating to this topic to another level.

Because of the mixed and inconsistent findings that have emerged over time, this topic has aroused the interest of many management scientists, leading to a wider and more extensive discourse around the globe. The CSR/firm financial performance debate will continue as long as companies search for better ways of profiting from CSR initiatives, and researchers also start to identify broader influences in general and constraints in particular on the CSR-FP relationship (Carroll & Brown, 2018). The debate on this relationship will continue, grow, and possibly become complicated as the concept of CSR itself becomes institutionalized, multifaceted, and associated with other emerging issues such as sustainability, business ethics, and other related contemporary concepts.

Statement of the Problem

The problem is that, despite numerous attempts to establish a connection between corporate social responsibility (CSR) and financial performance, a lack of consensus exists among researchers regarding whether CSR has a neutral, positive, or negative impact on firms (Jang, Lee & Choi, 2013). To the best knowledge of the researcher, the previous studies have not been able to fully establish how CSR impacts on the firm financial performance. This problem has been exacerbated and also compounded by the fact that research findings relating to the link between the two variables and how the one impacts on the other, have been inconsistent throughout. The problem has also been aggravated by the fact that studies on this subject were previously concentrated on macro or industrial, rather than micro or firm specific level. Although, as of recent, there has been a continued shift from macro to micro level of analysis (Ashrafi et al., 2019).

Creswell (2012) indicated that the sources of research problems are often multiple and from which sources the researcher must identify and focus on the specific problem. However, Walliman (2011) suggested that a research problem can be based on question, or an unresolved issue or there is a gap in knowledge that is within the topic or matter under study. According to Creswell (2012), if the researcher specifies the problem, the researcher narrows the problem within the topic or matter under study and focuses attention on a specific aspect of the study. The issue of inconsistency is therefore the underlying matter as far as the problem of this study is concerned. The results of studies done on the subject have indeed been inconsistent. Despite many researchers having investigated the relationship between firm performance and CSR, empirical results have generally been inconsistent (Yoon & Chung, 2018). Such inconsistencies can be attributed to a number of factors including researchers' mixed methods of measurements, the use of different and inconsistent methodologies and the application of single indicators of firm financial performance.

It is believed that researchers have hardly used unified measures to investigate the relationship between the two variables, thereby arriving at divergent results. These equivocal results emanate from how CSR and financial performance are measured (Galant & Cadez, 2017). There is a need for unrelenting development in the measurement of CSR (Lee, 2008). Giannarakis et al. (2016) stated that a number of researchers including, (Callan and Thomas, 2009; Griffin and Mahon 1997; Roman, Hayibor & Agle, 1999; Walsh, 2001) had examined a number of studies which came out with different research findings on the relationship between CSR and financial performance of companies. De Colle, Henriques and Sarasvathy (2014) argued that those who measure should not only question but also revisit and re-test the measurement approaches they use. They stated that it is imperative that CSR standards users acknowledge the fact that measurement problems exist in many of the CSR outcome variables.

Aras, Aybars and Kutlu (2009) concluded that there is no relationship between CSR and financial performance. A study done by Mikolajek- Gocejna (2016), though found that there was a link between the two but found that such a relationship was not positive enough to guarantee any importance to the firm's financial performance. Again, Lim (2017), studying 372 firms, using a regression analysis, found no any relationship between the two, while Han Kim and Yu (2016), studying listed Korean firms using Environmental, Social and Governance score found a significant positive link between the two. Jang et al. (2013) studying 130 Korean firms between 1998 and 2005 also found that there was a positive relationship. Sameer (2021), studying public companies in Maldives found what he called “significant negative relationship” between the two. The effect of CSR on financial performance remains undecided and unclear (Mahmood, 2020).

Using varying research methodologies also contributes to these inconsistencies, where some researchers applied quantitative, while others applied qualitative or mixed methods. Under the same topic or area of study, different researchers used either qualitative or quantitative methods. For quantitative studies, see Jang et al. (2013), Karagiorgos (2010), Lee and Huang (2020), Lim (2017), Mahmood (2020), Thonh et al. (2020), and Tyagi and Sharma (2013). For qualitative studies, see Farcane and Bureana (2015), Martinez et al. (2013), and Mishra and Suar (2010). For mixed methods, see Galant and Cadez (2017), Murmura and Bravi (2020), Sameer (2021), and Thanh et al. (2020). These studies produced different results, thereby contributing to inconsistent findings.

It is evident and clear that such inconsistencies should trigger a problem, necessitating an investigation into this area of study. This study therefore attempted to deal with these inconsistencies (Yoon & Chung, 2018) and narrow the gap created by the studies of fellow researchers. This attempt could only be realised by confining the study to a single line of industry and also by using a combination of instruments; namely; questionnaire survey, reviews of CSR activities and document reviews. Unlike the majority of researchers who have used the quantitative approach, a qualitative approach was applied in this research project. The relationship between CSR initiatives and financial performance of firms and how this impact the performance of those companies was investigated and evaluated.

The dangers of not having a study of this nature are that academically the problems that have been identified, triggering this research project, may continue to escalate, further increasing the gap that is on this topic. A searching of how CSR impacts on financial performance of companies shall still widen, such that this discourse may never be resolved. The gap that is there because of inconsistent research findings on this topic, may continue widening, resulting in failure to resolve the underlying problem. In addition to the problem of using different and mixed measurement approaches, much of the existing study has overlooked intermediaries and boundaries that explain the relationship between the two variables (Mahmood et al., 2020). There is therefore a danger that if a study of this nature is not carried out, this problem may hardly be resolved. There is no doubt that this problem has been there for so long and this has already been demonstrated above.

Scope of the Study

The scope of this study is limited to the tobacco industry in Malawi, with a specific focus on the major tobacco companies operating in the country especially those that have evidence of commitment towards social responsibility matters. The study will not include companies operating in other industries. The decision to limit the study to the tobacco industry was made in order to ensure that the research is focused and relevant, and to avoid potential confounding factors that could arise from comparing companies across different industries. In addition, the tobacco industry is a major contributor to the Malawian economy. According to Chirwa (2011), exports of tobacco accounts for 60% of the country's earning exports. It is therefore an important area of study for understanding the impact of corporate social responsibility on financial performance in the country. By focusing exclusively on the tobacco industry, this study aims to provide a comprehensive and in-depth analysis of the relationship between corporate social responsibility and financial performance within this specific sector.

This longitudinal study covers a period starting from 2016 to 2021. According to Saunders, Lewis and Thornhill (2015), the strength of the longitudinal research lies on the fact that it has the capacity to development and change and also that the researcher has the power to exercise a measure of control over the variables that are being studied. This selection was made after considering a number of issues that included data relevance (period is recent) so that such a period reflects the prevailing industrial practices in the tobacco sector. Again the five year period is more than enough time frame to capture trends of CSR and financial performance in this business sector while at the same time being able to manage the process of data collection. The study concentrates on CSR as an independent variable and financial performance as a dependent variable and as such there is one independent variable and equally one dependent variable with the intention of investigating the casual relationship between the two.

Purpose of the Study, Research Aims, and Objectives

The purpose of this qualitative study is to provide insights into the potential impact of CSR initiatives on financial performance of firms in the tobacco industry in Malawi. The study aims to contribute to the existing literature on CSR and financial performance link and provide practical implications for tobacco companies in Malawi. This study evaluates the link between CSR and financial performance of firms and tries to establish how these CSR programmes impact on their financial performance. Further, the study is also directed towards establishing the impact of CSR on general performance of the business. The study recognises that financial performance is not the only measure of business success and that other non-financial factors can also affect a company's performance.

CSR initiatives can play a crucial role in enhancing a company's reputation and stakeholder relations, which can ultimately contribute to long-term success. According to Yoon and Chung (2018), CSR that is directed towards stakeholder relations has the ability to increase a firm's productivity and operating efficiency and thereby contribute to the overall success of the business. These aspects are crucial especially in industries like tobacco that are regarded as controversial. Establishing this link and getting around to establishing how CSR affects financial performance of firms, was very crucial for this study. This research project will narrow the differences that exist in reaching a consensus between scholars on how CSR impacts on financial performance.

Further, the aim of this study was also to establish if there is a link between CSR and the general performance of businesses, whether in the long or short-term. Besides examining the nature of the link between CSR and financial performance, evaluating the relationship with the general performance was also important because financial performance eventually also affects the general business performance. In most empirical studies, besides other elements of the business, business performance has also much been linked with financial performance (Martos-Pedrero, García & Castillo, 2019). Extending the evaluation of CSR to the entire business performance, in relation to long-term / short-term perspectives, was also important because there is a gap since many researchers have not touched on this, to the extent that little has been established, so much that the nature of the impact between long and short-term differs. In line with strategic plans for the sampled firms and also the majority of the population, the long-term can be defined as more than five years while the short-term essentially means less than five years.

The underlying and specific aim of this project was therefore to research, determine and evaluate the link between and the impact of CSR on the financial performance of the company while also determining how this also impacts the general business performance. In order to achieve this aim, the following aims and objectives were relevant;

1. Identifying and assessing the impact of CSR on the financial performance of nine firms within the tobacco industry in Malawi, over a five year period (2016 to 2021 longitudinal study). Researchers aim to study changes within population over a specific period of time (Creswell, 2012). This research objective aimed at providing a specific and possibly a focused evaluation of how CSR impacts on the financial performance of firms within a defined timeframe. The importance of this is that it gave the researcher proper guidance on the evaluation of the impact of CSR in this industry as it relates to a specific period of time rather than the indefinite period of time where results may sometimes be inconsistent and possibly misleading or vague.
2. Using the relevant research instruments; exploring, examining and evaluating the link that exists between CSR initiatives and their financial performance. This objective aimed at investigating the relationship between the two variables with the intention to give insights into the mechanisms through which CSR can ably influence financial

performance. In essence, it assisted into the exact or desired direction towards resolving the research problem of this study.

3. Using the relevant research instruments, determining exactly how CSR impacts on the financial performance of firms. Where many researchers studying the relationship between the two have rarely gone beyond this, this research objective assisted in putting focus towards pinpointing relevant matters that were important to answer the appropriate research questions to provide a more precise understanding of the relationship between CSR and firm financial performance.
4. Using the relevant research instruments, evaluate the impact of CSR on the general performance of the firm in the short and long-term. This objective is important because it aimed at assessing the broader impact of CSR on general firm performance. By looking at the general performance of the business or firm it would give an insight into how the strength of CSR affect the entire business and influence decision making. The long-term / short-term perspective is relevant and important because there are arguments in the literature on this. “As certain CSR activities need longer period of time to show results, it would be interesting to conduct research with differentiation between short-term and long-term impact of CSR on business success” (Misura et al., 2018, p.168).

Nature and Significance of the Study

Nature of Study

When the research strategy is predominantly qualitative, a case-study mostly adopts an inductive approach to relate theory and research (Bryman, 2012). According to Walliman (2011), inductive reasoning, which this qualitative study adopted, commences from specific phenomena and then develops into a general conclusion. In this regard, research aims and objectives were set. Thereafter, the problem that triggered the study was explored and investigated. Adopting this method, theories and generalizations from literature and previous experience were gauged, and broad themes or categories were later drawn to analyze the data. Such a process helps in the determination of whether some common lessons have been derived through a review of interpretations found in the prevailing research studies (Yin, 2012). In the end, theories that later substantiate the findings of the research develop. Creswell (2014) stated that the process of qualitative research entails emerging questions and processes, with data collected in the setting of the participant, analyzed, and then inductively structured from particulars to general themes.

The method adopted, therefore means an application of formal, systematic and objective approach to gather the data. According to Kelle (2006), it gives information for mature explanatory arguments that can be more evaluated by subsequent quantitative methods. In order to fulfil the intended objectives, full explanations from participants with valid and reliable data from different sources, were required. Explanatory studies were used because they involve critically studying an event or situation so that relationships between two variables is well explained (Saunders et al., 2015). Kumar (2009) stated that explanatory research attempts to clarify how and why there is a link between two things of a phenomenon. In this case participants were asked to describe the relationship between CSR and their firm's financial performance. Such questions were followed by further questions that required participants to explain the relationship and how CSR activities impact the firm's financial performance.

Explanatory studies explain a phenomenon and / or problem in the form of casual relationship between two variables (Rahi, 2017). It enabled the researcher to grasp an understanding of the relationship between the aspect of social in nature and the other which is business in nature. The significance of this also lies on the fact that it helped to find out the reasons why such a phenomenon happens, thereby being able to construct and analyze theories and see how these relate to practical issues. By answering the questions "what" and "why", as it relates to the link between CSR and financial performance, this study was able to enhance the researcher's understanding of problematic issues on this topic that have remained unresolved for some time now. As a result, through this explanatory approach, the researcher was able to understand the phenomenon and give proper direction as to which future research should take.

Since this study focuses on a selected list of companies, a multiple case-study approach was adopted. This was in line with the qualitative approach, where the ultimate goal is to understand the whole spectrum or phenomena using a few rather than many research elements (O'Leary, 2004). A multiple case-study, where a number of firms rather than a single one, are selected, is therefore very important because multiple cases are intended to establish whether the findings of one case also occur in other cases and, as a result, the need to generalize from these findings (Saunders et al., 2015). On the other hand, a case-study is important for exploring existing theory (Saunders et al., 2015). It was therefore much appropriate in this research because CSR theories have been in existence for a long time now and they have also been extensively debated by both academics and professionals. The drawback of the multiple case design comes in when the nature or characteristics of case samples significantly differ in that it becomes difficult to draw comparisons among cases. However, the good thing with this study is that all cases were of similar characteristics, thus making it easy and possible to make comparisons between cases.

Significance of the Study

Contribution to Empirical and Theoretical Development. The question as whether and how CSR undertakings have an impact on the financial performance of companies has been debated extensively (Chen, Marfo & Xuhua, 2016) and has refused to subside in the process and also over time. The significance of this research is that it will further contribute to the empirical and theoretical development of the study in this field and add more knowledge to the discourse and research relating to emerging issues of CSR. Since there has been little or even no consensus on whether CSR has positive, negative or neutral impact on the financial performance of firms (Jackson & Hua, 2009), this study was able to dig down, attempted narrowing this gap by carefully selecting a sample of firms for study and justifying the nature of the impact. Another significance of this study is that research on the so called controversial industries, like tobacco, gambling and others, has been lacking.

This is what Misura et al. (2018) wrote, “There is an evident lack of comprehensive studies on this topic (the relationship between CSR and company’s financial performance) at the industry level, especially in controversial industries, such as the tobacco industry” (p.158). This study aims to the advance knowledge and understanding of the relationship between Corporate Social Responsibility (CSR) and Financial Performance (FP) in the tobacco industry, specifically in Malawi. By evaluating the impact of CSR on FP in this particular context, the study fills a research gap and provides new insights into the complex interplay between these two variables. It also offers practical implications for tobacco companies operating in Malawi and other developing countries where CSR initiatives have been criticized for their lack of transparency and accountability.

Measurement and Definitional Problems*.* It is evident that the use of mixed methods of measurement has been one of the factors responsible for the inconsistencies of the research findings, thereby creating gaps within the field. Despite this, there are numerous measurement problems to measure the impact of CSR still in existence (Palmer, 2012). Galant and Cadez (2017) argued that this measurement problem mainly stems from the fact that information related to the concept of CSR is mostly non-financial, resulting in little or no standardization or uniformity of reporting. Surroca, Tribo & Waddock (2010) stressed that early studies on CSR / financial performance relationship were overwhelmed with measurement problems because few better measures existed. However, Surroca et al. (2010) did not however realise and foresee that this problem could still be in existence to-date. The relevance and validity of this research project is therefore that it will uncover the flaws and limitations of using these inconsistent and mixed measurement methods in this field of research. Research methods, including measurement instruments, need to be consistent because new knowledge and change result from research (O'Leary, 2004).

The significance of this study lies in its potential to address the thorny issues of divergent conclusions and inconclusive research findings that result from inconsistent and mixed measurement methods. By doing so, it may help to reduce the research gaps that have long existed in this field of study. As Mahmood (2020) stated, "Numerous studies have investigated the association of CSR with FP from various perspectives but have come up with vague and inconsistent findings" (p. 2).

The importance and significance of this study is lies in the potential to contribute to resolving measurement problems within this field of study, as it employed more than one research instrument. This approach helped in reaching a comprehensible and logical conclusion to the research, which is particularly important given the ongoing failure to agree or reach an agreed position on establishing the relationship between financial performance and CSR. There is possibly no agreement on measurement methodologies among researchers to evaluate the link between CSR undertakings and the financial performance of companies. It is unclear what to use or include when it comes to the measurement of the relationship between the two (Jackson & Hua, 2009). According to Boaventura, Bandaira and Santos-da-silva (2012), measurement problems have made it difficult to detect the link between CSR and financial performance. Mahmood et al. (2020) were explicit and clear when they emphasized that the use of distinctive measures of CSR and financial performance has caused serious inconsistent research results.

Vaidyanathan (2008) worried that in addition to measurement problems, definitional problems pose a serious challenge to-date and that this makes comparison very difficult.

Berger-Walliser and Scott (2018) noted that the main obstacle to research relating to CSR is the continuing confusion or vagueness over its definition. They emphasized that it is difficult and possibly not possible to measure what one can never define. They worried by further stating that the more different definitions are used, the more researchers will get results that cannot be compared reliably. The definitional problem is thus also one of the sources of the measurement and other related problems. McWilliams et al. (2006) attributed the problem of inconsistent findings to a number of issues including inconsistency in defining CSR, inconsistency in samples, inconsistency and imprecision in research design, changes over time, and misspecification of models.

Review of Corporate Strategies. This research study is significant in relation to the specific area under study. The results of the research may contribute to the rethinking, revisiting and reviewing by corporate leaders of their policies pertaining to issues of CSR and company performance. On top of ensuring that the study contributes to the existing body of general knowledge, a researcher has to make sure that the study also help practitioners in the relevant profession and also assist in formulation of policy and program development (Kumar, 2011). CSR has been a controversial issue in the tobacco industry. The significance of this study is that it will shed more light on why and how tobacco companies engage themselves in CSR and the extent to which the tobacco business is linked to or associated with CSR. The issue of CSR in the tobacco industry, is complicated and CSR practices in the industry, attract a lot of controversy.

Belkania (2019) called the tobacco industry and other related firms "controversial," arguing that they hide their "harmful and environmentally unfriendly businesses" under the disguise of CSR. However, Belkania (2019) admitted and argued that CSR in the tobacco industry helps companies avoid negative media coverage, enhance positive publicity, develop a stronger customer and stakeholder relationship, and also reduce the cost of production. Such a state of affairs improves the profitability of these companies, thereby improving their financial position. Belkania (2019) further expressed that firm profitability depends on customer or brand loyalty, which is influenced by the firm's reputation. This reputation originates from what it socially does in the eyes of the public.

Chapman (2004) had no kind words for tobacco companies when he stated that while empirical studies support the positive contributions of companies to society through social responsibility, people ought to conclude that being in the tobacco business is unethical. People regard tobacco firms as "bad" corporate citizens (Banerjee, 2008) in the sense that they produce a harmful product, but the same companies are also at the top of practicing CSR. Many writers think that this is deliberate, since they want to turn public attention away from the criticisms they face. Chapman (2004) argued that Philip Morris had been one of the tobacco companies that spent a lot of money on global CSR programmes to publicize its support for assisting communities on issues like awareness of domestic violence, simply to ensure that it is immune from criticism. Ortanez and Glantz (2011) argued that the tobacco industry in the sub-Saharan region has been engaging in reforestation projects to the extent that governments, because they lack the money to operate their own re-afforestation schemes, have been unwilling to criticize these companies.

Research Questions

In order to address the problem of the research, four specific research questions were answered. According to Creswell (2012) qualitative research inquires about the relationship that exists among variables that the researcher wants to know. Formulating a good set of research questions helps the researcher in defining the actions the researcher undertakes to conduct the project (Yin, 2011). Below is the list of the research questions that guided the research process for this project.

1. How do stakeholders perceive the relationship between CSR activities and financial performance of tobacco firms in Malawi?

The aim of this question is to explore stakeholders' perceptions on the link between CSR activities and financial performance. This study intends to investigate how stakeholders view the relationship between CSR activities and financial performance in the tobacco industry in Malawi. This question seeks to provide insights into the various perceptions that stakeholders hold concerning the link between CSR activities and financial performance. A number of studies testing the link between CSR and financial performance have been done although the results have been inconclusive (Giannarakis et al., 2016).

2. What are the views of scholars and practitioners on the impact of CSR undertakings on the financial performance of firms?

This question aims to examine the views of scholars and practitioners on the impact of CSR undertakings on the financial performance of firms. Through this question, the researcher seeks to explore the existing literature on the relationship between CSR undertakings and financial performance. The focus of this study is to provide a comprehensive understanding of the views and opinions of scholars and practitioners on the relationship between CSR undertakings and financial performance. In spite of numerous empirical research relating to the impact of CSR on firm financial performance, the results have been so inconsistent (Yoon & Chang, 2018).

3. How do CSR undertakings impact the financial performance of firms?

The purpose of this question is to explore the impact of CSR undertakings on the financial performance of firms, and to identify the factors that influence this impact. This study seeks to investigate whether the impact of CSR on financial performance is negative, neutral, or positive, and what factors contribute to this impact. This question is intended to provide a deeper understanding of the effects of CSR undertakings on the financial performance of firms. “Yet empirical results concerning the nature of the relationship are equivocal. Some studies detect a positive relationship, while various others find negative, no or even curvilinear (e.g., U-shaped) relationships.” (Galant & Cadez, 2017, p. 677)

4. How do CSR undertakings impact the general performance of firms in the short and long-term?

This question aims to examine the impact of CSR undertakings on the general performance of firms, both in the short and long-term. This study seeks to provide insights into how CSR undertakings impact the overall performance of firms beyond financial performance. The focus of this question is to provide a comprehensive understanding the impact of CSR undertakings on the general performance of firms. Such broader perspective may later found to be very relevant to the topic under study, though it is imperative to make sure that the scope of such study is within the anticipated resources and time (Yin, 2012).

. “It would be interesting to conduct research with differentiation between short-term and long-term impact of CSR on business success” (Misura et al., 2018, p.168).

Conceptual Model

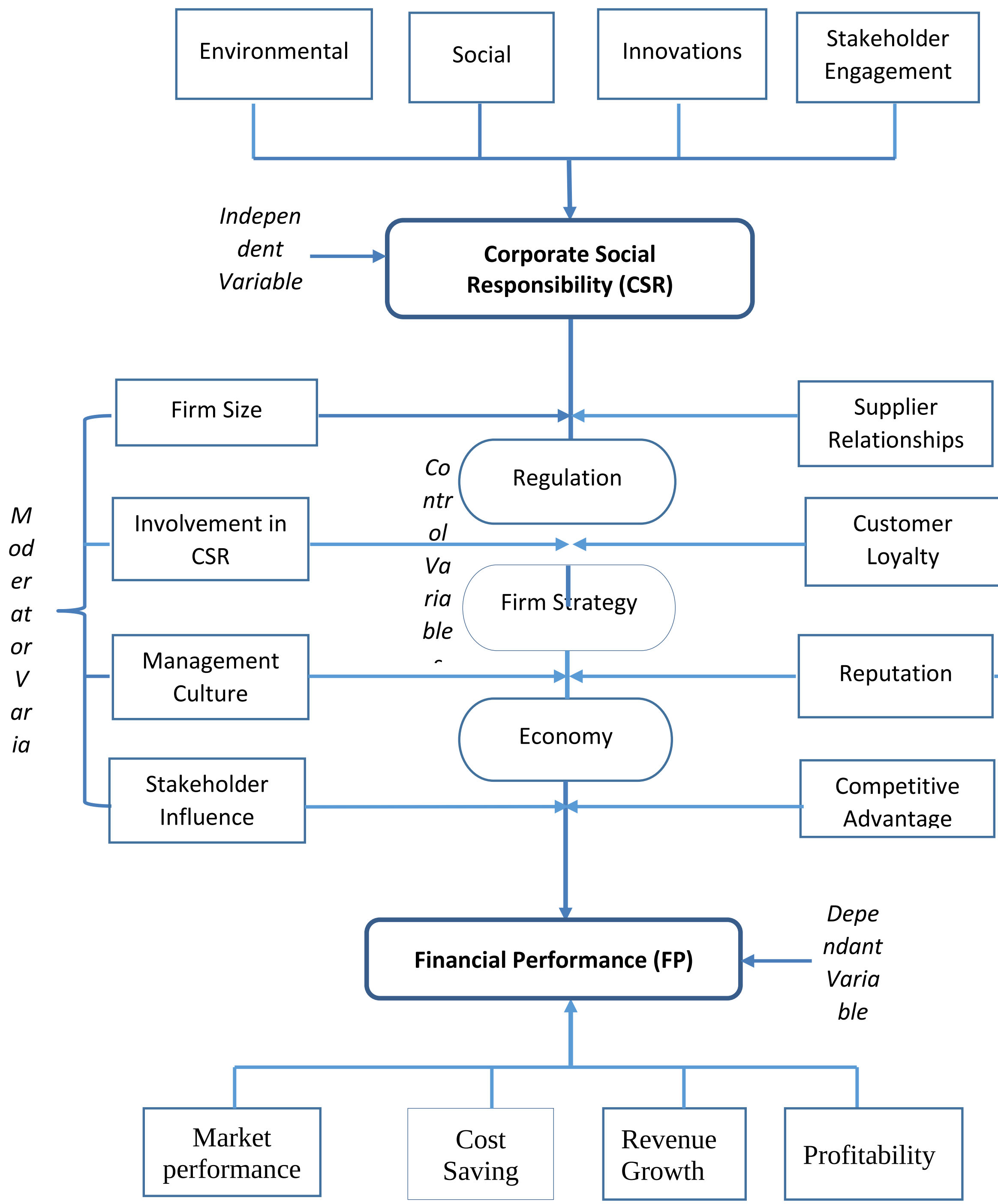

Figure 1. *CSR/FP Link Conceptual Model*

This above diagram, figure 1, called “*CSR/FP conceptual model*,” is the conceptual model of this study and presents a comprehensive model for investigating the relationship between CSR and financial performance for tobacco companies operating in Malawi. When a researcher commences his or her study using an inductive approach, the researcher will need to analyze the data as he or she collects them and develop a conceptual model to guide his subsequent work (Saunders et al., 2015). Adom, Hussein and Agyem (2018) stated that after producing the diagram that presents the main variables of the study, the researcher must explain the relations among them and how they complement each other to help answering the research problems. In this regard, below is the explanation of those variables.

The independent variable (CSR) in this model is the key factor in this study because there is evidence that firms that engage in CSR initiatives have a high chance of having their financial performance improved. The influential factors of this independent variable, such as environmental and social may actually impact firm stakeholder perception, which may in turn affect firm financial performance. Stakeholder engagement may also lead to improved processes, products, customer loyalty etc., which can positively affects the dependent variable.

The dependent variable (FP), is influenced by a number of factors including market performance, cost savings, revenue growth and also profitability. Market performance can be influenced by factors such as brand reputation and product differentiation, which may be improved through CSR initiatives. An example of product differentiation can be the “Green Tobacco” programme by JTI, where the company promotes sustainable farming by giving farmers financial incentives, among others. This positively impacts on the reputation of the company, resulting into maintaining customer loyalty and supplier relationships. It is also a fact that cost saving may be achieved through CSR initiatives that are responsible for improving the efficiency of the supply chain management, while revenue growth and profitability can be improved through competitive advantage and customer loyalty. For example, some companies have introduced some initiatives including water efficiencies and waste management improvements. By doing this, these companies have been able to reduce operational costs and also improve efficiencies.

Regarding moderator variables such as firm size, level of engagement in CSR, management culture, and stakeholder influence; these can affect the relationship between CSR and FP in one way or the other. These variables may therefore help identify conditions under which CSR initiatives are most effective in improving FP. For example, big firms may have an abundance of resources to invest in CSR, while firms with a stronger CSR culture may be more effective in implementing such initiatives and also that large firms may capitalize on economies of scale to spend much on CSR. As for management culture, if for example the senior executives of a company have a strong commitment towards CSR and prioritize it in their decision-making, the company's CSR initiatives are more likely to have a positive impact on its financial performance. An example of stakeholder influence as a moderator variable is where activist groups and public opinion strongly support the company's CSR initiatives, the firm’s CSR efforts are more likely to have a positive impact on its financial performance because the company is likely to benefit from improved reputation and stakeholder relationships, which can lead to increased customer loyalty and sales.

Mediator variables like supplier relationships, customer loyalty, firm reputation, and competitive advantage can help explain the mechanisms through which the CSR can impact on the FP. As an example, supplier relationships may be strengthened through CSR initiatives, for instance, a tobacco company donates oxcarts to farmers for ferrying tobacco from the field to depots which can lead to improved supply chain and cost savings. Customer loyalty in this case can be fostered through CSR initiatives that align with customer values and preferences. For instance, Malawi tobacco companies have to adhere to Withhold Release Order (WRO) regulations. Under WRO, companies found to be involved in the promotion of say child or forced labour are not allowed to export their products to the USA. Customers can therefore not buy from companies who do not comply with this requirement. Firm reputation on the other hand can be improved through a positive perception of the firm's CSR activities. For example, a tobacco company planting more trees every year knowing that they are responsible for deforestation, can improve its reputation.

Control variables in this model include government regulation, firm strategy and the country's economic situation. These are very important when it comes to accounting for the potential confounding factors that are responsible for affecting the relationship between CSR and FP. They can help contextualize the relationship between CSR and FP. For example, the government may require that firms invest in sustainable agriculture practices, responsible marketing, and reducing environmental impact. Economic conditions can have a significant impact on the company's financial performance, CSR initiatives can help mitigate negative effects and position the company for long-term success.

To conclude on this conceptual model presentation. The model provides a comprehensive understanding of the relationship between CSR and FP and also the impact CSR has on the FP of firms in the tobacco industry in Malawi. Additionally, variables such as moderators, mediators and control are strictly considered depending on the specific questions and objectives of this study.

Based on the study design of this research, which is qualitative in nature, questionnaire surveys, document reviews and review of CSR activities, are assumed to be appropriate for collecting the data. To be precise, these methods can provide valuable insights into the perceptions, attitudes, and also the behaviours of senior company officials regarding CSR and FP in the tobacco industry in Malawi. Not only that; the behavior of tobacco companies regarding CSR initiatives and business survival is also ascertained.

Chapter Summary

This chapter explored the origins of corporate social responsibility (CSR) and its promotion by scholars. The motivation for the study is the inconsistent research findings by previous researchers, particularly in relation to controversial industries such as tobacco, which have come under intense scrutiny in Malawi. The stakeholder theory and agency theory have been introduced in this chapter, highlighting the difference in views between the two, with stakeholder theorists arguing for a broadened responsibility of firms to all stakeholders. The chapter also highlights the issues that have led to inconsistent research findings on the relationship between CSR and financial performance, including difficulties in defining and measuring CSR. The problem statement notes the lack of consensus on the impact of CSR on financial performance, which sets the stage for the purpose of the study, which is to provide insights into the potential impact of CSR initiatives on the financial performance of firms in the tobacco industry in Malawi. The chapter also discusses the nature and significance of the study and then introduces the four research questions that guide the research findings. The chapter then concludes with the presentation and discussion of the conceptual model applied in this study, including its relevant variables and their significance.

CHAPTER 2 : LITERATURE REVIEW

Introduction

This chapter provides a detailed theoretical point of view of this study. A review of the literature is essential because it helps determine whether the topic in question is worth studying (Creswell, 2012). Creswell (2012) further suggests that literature review plays two roles in research. Firstly, it justifies the need for the research problem, and secondly, it points out potential purposes or objectives and their associated research questions. The existing literature represents a crucial component in all research studies (Bryman, 2012). Saunders et al. (2015) argue that a critical review of the literature provides a basis on which one can build their research study.

The literature review that follows gives the theoretical background under which the debate and practices of the relationship and link between CSR and financial performance of firms are based on or originated from, including its current state, and future prospects. The chapter also details the theoretical framework applied in this study and introduces the concept of CSR, including how scholars have understood and interpreted its meaning. Discussion related to its history, including definitions and evolutionary development, is also narrated. The review also examines the sentiments relating to the impact of CSR on firm financial performance and overall business performance. This review discusses several contemporary and existing theories on the topic, and these will be addressed accordingly in this chapter. The perspective within which these theories are presented represents the scholarly views of researchers who have vigorously defended the origins and circumstances within which such theories were developed.

How CSR and other emerging concepts including but not limited to sustainability, corporate citizenship and corporate disclosures have been redefined are equally discussed. This discussion covers the prevailing or contemporary discourse and what the future holds for these redefinitions. The most contentious and probably pressing or controversial issue when it comes to measuring CSR and firm financial performance is also addressed. This discussion includes implications of financial measures on CSR and also similarly, implications of corporate social performance measures on the financial performance of entities. In terms of financial measures, the pros and cons of accounting versus market measures are also analyzed.

This literature review explores and presents differing lines of thinking relating to the link between CSR and financial performance of firms and also determines the level of impact of independent variable over the dependent variable. The theories discussed here are not exhaustive because the topic under study is too wide so much that including nearly everything would only take us into a clouded space of studies. As Yoon and Chung (2018) indicated earlier on that, as of late, numerous researchers have studied the link between CSR and financial performance. According to Saunders et al. (2015), the purpose of a review of the literature is not to provide a summary of what has been studied or discussed on the topic under study but to review the most imperative and relevant research on the topic.

There were several databases that were used to find and review the literature. The following databases were utilized; Google Scholar, SAGE Journals, Business Source Complete, Social

Science Research Network (SSRN), Journal Storage (JSTOR), ProQuest Psychology Journals, IBM/Inform Global and African Journal Online (AJOL). The following key words were used: *(a) Corporate Social Responsibility; (b) Corporate Financial Performance; (c) CSR and Financial Performance; (d) Social Responsibility; (e) Corporate Social Performance; (f) CSP; (g) Stakeholder Theory; (h) Sustainability; (i) Instrumental Stakeholder Theory; and (j) Corporate Citizenship; (k) Agency Theory; (l) Sustainable Development; and (m) Corporate Disclosures.*

Theoretical Review

The section begins by presenting the instrumental stakeholder management theory proposed by Johns (1995), which was used as the theoretical framework for this study. It then explores other relevant theories that have connections with this framework, highlighting similarities and differences between them, and the extent to which they are related to this theoretical framework. Among the theories discussed are Freeman's (1984) stakeholder theory, Friedman's (1970) agency theory, Carroll's (1979) corporate social performance framework, McWilliams and Siegel's (2001) theory of the firm, and Donaldson and Dunfee's (1995) social contract theory.

Theoretical Framework

The Instrumental Stakeholder Theory was adopted as the theoretical framework for this study because it emphasizes the importance of building relationships with stakeholders and adopting a long-term perspective on business operations to achieve sustainable business success. It is an essential theoretical framework for studying the relationship between CSR and financial performance because it highlights the importance of balancing stakeholder interests and financial objectives for achieving sustainable business success. This theory therefore aligns well with the research aims and objectives of this study. Jones' (1995) "Instrumental Stakeholder Management Theory" underpins the theoretical framework of this study and forms part of the theoretical framework that guided this research process.

This is not the first attempt to use or connect this theory to the relationship between CSR and financial performance of firms, as Admska et al. (2016) argued, "In their endeavors to elucidate the mechanisms mediating between corporate social responsibility and financial performance, many researchers also draw on stakeholder theory" (p. 3). Jones' theory was derived from Donaldson and Preston's (1995) framework, which categorized stakeholders into three groups: normative, descriptive, and instrumental. Stakeholder theory was arguably an extension and refinement of Freeman's (1984) stakeholder theory, which argued that the long-term success of a firm depends on managing a wider range of stakeholders. According to Lee (2008), Freeman (1984) built a logical and systematic theory of stakeholder management by putting together a wide range of ideas on the stakeholder approach. This is why future researchers built the foundation of their social responsibility/stakeholder management theories on Freeman's theory.

Jones (1995) argued that the stakeholder framework aroused serious debate among scholars of management science in the early 1990s. Jones (1995) referred to the works of Jones, Wicks and Freeman (1989), Brenner and Cochran (1991), Hill and Jones (1992), Clarkson, Deck & Shiner (1992), Preston and Sapienza (1990), and others. All this discourse originated from and was the product of the book written by Freeman (1984) entitled "Strategic Management: A Stakeholder Approach". Jones (1995) argued that his theory of "Instrumental stakeholder management model" assumes that economic theory and stakeholder concept, together provide a picture of the relationship between the firm and its environment.

According to Jones (1995), the Instrumental Stakeholder Theory itself emerged because the “Social Control of Business Model” as developed by Clark (1939) and possibly refined by Jones (1983), Carroll’s (1979) “Corporate Social Performance Framework," and the "Stakeholder Framework" as developed by Freeman (1984),” failed to offer a testable theory in those days. Jones (1995) claimed that the introduction of the instrumental stakeholder theory would offer a practical solution to the challenges that these other theories attempted to resolve. Whether Jones’ claim is true or not, depends on what he meant by “offering a practical solution” because there is considerable evidence to suggest that Corporate Social Performance Framework and Stakeholder Framework theories have been tested by a number of researchers since they emerged three decades ago.

In the context of the Management Science, the stakeholder theory represents a wider paradigm of social approach to business. Jones (1995) had the view that the theory represented what he called “a synthesis of the stakeholder concept, economic theory, insights from behavioral science, and ethics”. According to Jones, the Instrumental Stakeholder concept is a broader combination of social and economic framework, which altogether provides a picture of the firm and its relationship with stakeholders. The theory assumes the existence of a social contract between top management of the firm and its stakeholders. This assumption, states that top management acts on behalf of the shareholders of the firm and whatever decisions are made are purported to be coming from the shareholders. This theory implies that if managers treat the firm’s stakeholders in accord with the stakeholder concept the company will be more successful in the long-term (Olanipekun et al., 2015). The theory further requires what is called "efficient contracting," where not only economic, but also social or moral aspects are supposed to be included when doing these contracts.

Jones (1995) emphasizes what he called "corporate morality," which refers to the behavior of the firms in relation to moral issues that can be observed through firm reputation, and sincere manner in its dealing with external stakeholders. Jones then introduces the concept of competitive advantage, where it is argued that firms that aim at solving agency problems, transaction cost problems, and commitment problems efficiently, will have a competitive advantage over other firms. It is further argued that the firm would gain a competitive advantage over other firms if it could develop a relationship with stakeholders based on cooperation and mutual trust.

Besides the framework having academic implications on transaction cost economics, Jones indicated that the instrumental stakeholder theory has implications for the relationship between CSR and financial performance. It is basically stated that some aspects of the firm's CSR are an indication of attempts to establish trustworthy firm / stakeholder relationship. In this case, this is positively linked to the entity's financial performance. Jones (1995) argued that in this regard, the corporate social performance would now be aligned with the contracting relationship as opposed to a certain type of behavior. As a result of this line of theoretical thinking, this research has therefore aligned itself much more with the instrumental stakeholder approach, where it is assumed that specific firm instruments enhance the link between CSR and the financial performance of firms. This can be evidenced by the connection with the conceptual model developed for this study.

Thomas (1995), with the assistance of Jeffrey and Felps, seemed to have advanced Jones theory further 23 years down the line, after the publication of an article relating to instrumental stakeholder theory. "*How Applying Instrumental Stakeholder Theory Can Provide Sustainable Competitive Advantage*" was possibly the work that not only further clarified the 1995 *"Instrumental Stakeholder Theory: A Synthesis of Ethics and Economics*" but also became a new approach to the concept of instrumental stakeholder theory. Jones, possibly after critiques of his work by other scholars or because of the changing nature of business since then, or because of influence from his friend, pinpointed shortcomings and weaknesses of the original instrumental stakeholder theory.

Firstly, Jones, Harrison and Felps (2018) argued that the literature relating to the instrumental stakeholder theory heavily ignored the costs that come as a result of pursuing all these firm / stakeholder relationships. Secondly, little theory is known on how instrumental stakeholder theory–based stakeholder management could result into sustainable competitive advantage. Third and lastly, there is a scarcity of theory relating to the phenomenon in which instrumental stakeholder theory-based stakeholder relationship benefits exceed the costs.

The stakeholder theory itself, as it relates to CSR, was well researched on and discussed by Jamali (2008), in an article entitled "A Stakeholder Approach to Corporate Social Responsibility: A Fresh Perspective into Theory and Practice," which appeared in the Journal of Business Ethics in 2008. Jamali (2008) contended that the stakeholder approach offered a novel way for firms to think about organizational responsibilities. Such a new way of thinking pointed to those stakeholders who are not within the norms of the business. Jamali (2008) argued that in its quest to satisfy its shareholders, a firm's success could never be guaranteed without considering external stakeholders. Jamali (2008) concluded by saying "The stakeholder approach offers a practical alternative for assessing the performance of firms, vice versa key stakeholder groups and hence also indirectly gauging their CSP." (p.228). This statement then contradicts the claim made by Jones (1995), who stated that the stakeholder framework and CSP theories were never practically tested and hence not able to offer a practical solution to the problems.

It is argued that the responsibility of the firm should not be confined to shareholders only but ought to be extended to all stakeholders within the environment in which the entity operates. The chances of succeeding in business overtime are higher if an organization strikes a balance and manages its relationship with all the stakeholders (Galant & Cadez, 2017). Instrumental stakeholder theory argues that improved financial performance of the firm is a result of positive relationship between management and its key stakeholders. According to Jones (1995), some corporate social performance initiatives are a demonstration of attempts to sustain firm/stakeholder relationship and this should obviously be linked to the firm's financial performance. The rationale behind this theory is that CSR can be the firm's instrument that can help it drive towards effective use of resources, which later has a positive impact on its financial performance (Prior et al., 2008). Yoon and Chung (2018) stressed that the instrumental stakeholder theory entails corporate social responsibility can contribute to firm value by improving the firm's brand equity, and also save operational costs thereby improving profitability.

Jones' theory was based on the framework developed by Donaldson and Preston (1995), which categorized stakeholders into three types: Normative, Descriptive and Instrumental. The instrumental stakeholder management theory, which was an extension of Freeman's (1984) stakeholder theory, basically argued that long-term success of a firm depends on managing wider range of stakeholders. The responsibility of the firm should not be limited to shareholders, but ought to be extended to all stakeholders in the environment in which the entity operates. There is some gains to the firm in extending such relationship, as the actions of the firm can also affect those stakeholders, and the actions of those stakeholders can also affect the firm. Ignoring external stakeholders seems naive. Lee (2008) argued that within Freeman's stakeholder framework, the difference between economic and social goals is regarded not to be relevant. The reason is that the most important issue is the survival of the firm. This is because, Lee (2008) argued, the survival of the entity is also affected by other stakeholders and not only shareholders. Stakeholder theory has implications for CSR because of its emphasis on relationships and the normative basis that recognises the inherent value and interests of stakeholders other than shareholders (Lee, 2008).

The practicing of CSR activities by firms drew interest from numerous researchers seeking to establish the relationship between CSR and entity performance. The debate has since narrowed to focus on establishing the link with their financial performance. Many writers have therefore attempted to establish the link between CSR and financial performance of firms (Smeureanu et al. 2011). In the quest and process of attempting to establish or investigate this relationship, several theories relating CSR with firm performance have indeed developed. It is important that this paper discusses these theories and explore how they relate to the theoretical framework that has been adopted in this study. Such theories include stakeholder theory, agency theory, corporate social performance framework, the theory of the firm and the social contract theory.

Related Theories

The Stakeholder theory. Introduced by Edward Freeman in 1984, is the most debated and discussed theory that many scholars of management science have based their theories on. Freeman was a vehement critic of Friedman and the entire classical theorists. He used to call them the “Chicago school ideologists,” who had introduced the “agency theory” which Freeman opposed. Throughout the history of CSR ideas, there has been serious academic disagreements but the coming in of the so called “champions of free markets”, as led by Milton Friedman, the professor at the University of Chicago, who argued against CSR, muddied the waters so that in the final years of the 20th century, this disagreement turned into a full-blown ideological war (Freeman & Dmytriyev, 2017).

The stakeholder theory is concerned much with the link a company has with both internal and external stakeholders and how these are connected to the company, including the benefits they offer and how the company rewards them in return. The stakeholder theory came to be connected with CSR issues when determining how and through which some external stakeholders become important to the firm. Freeman defined stakeholders as “any group who can affect or is affected by the achievement of organization objectives” (Freeman, 1984, p. 46).

Thao, Anh and Velenceic (2019) suggested that Freeman presented the most comprehensive idea on firm/stakeholder relationship. Kurt and Peng (2021) stated that one of the ideas advanced by Freeman (1984) was that if stakeholders raise concerns about the company's policies and actions relating to the environment, then the firm's socially responsible behavior should be able to minimize externalities and maximize synergies in firm/stakeholder relations. The stakeholder theory has a two-way mutual relationship where both parties can benefit from the action of the other. The theory implies that by establishing the stakeholders’ interests, expectation, and needs into the apparatus of the company’s decision-making, the relationships between the firm and its stakeholders will produce results that increase the entity's opportunities and at the same time benefit the society (Diez-Canamero et al., 2020).

The theories discussed in this section; Agency theory, Corporate Social Performance Framework, the Theory of the Firm, the Social Contract Theory, and the Stakeholder Theory, are based on different ideas but they all seem to originate from economic theory. They all have some connection with stakeholder theory, in as far as the issue of CSR / financial performance is concerned. Through the discussion and analysis of these theories, the similarities and differences of these with the theory that underpins this study, can now be easily gauged.

Jones (1995) Instrumental stakeholder theory, as adopted here, fits much into the scope and theoretical framework of this study. According to Jones (1995), the basis of the instrumental stakeholder theory lies on hypothesis, where if someone wants Y, then X has to be done. Thus, X is an instrument used to get Y. If the firm wants to improve its financial performance, then it has to appeal to even stakeholders that are not directly related to the firm. Such a move would include engaging in CSR activities which can satisfy those stakeholders and in return compensate the firm with rewards that can directly affect its financial performance. In the process, a positive relationship between financial performance and CSR is established, thereby having CSR as impacting on the financial performance of the company. Instrumental Stakeholder Theory regards CSR itself as an instrument for achieving the fundamental objective of maximizing shareholder wealth (Hassan et al., 2018). This theory conceives of CSR as a strategic device for promoting the entity’s economic objectives (Jamali, 2008).

Agency Theory. Friedman’s classical ‘Agency theory’ supports the notion that CSR undertakings have an impact on performance of firms, so long as they are directed towards maximization of the firm’s profits and not otherwise. The argument of agency theorists was more conservative and lies on the premise that managers are selfish in that they engage in CSR and other related activities for their own benefit. The benefit comes in a way whereby engaging in CSR, the reputation of the firm as a good citizen, is enhanced. When this happens, the managers are compensated. The consequences of doing this are that the company suffers through what Friedman (1970) called “agency costs”, in that managers spend heavily on CSR undertakings to pursue non-firm activities of enhancing their own career. This results into a reduction in the firm’s value (Cho, Chung & Young, 2019). In this case, then, through the eyes of agency theory, CSR impacts negatively on the firm’s performance. If we accept the claim made by agency theorists then there would be negative link between CSR and firm financial performance (Tyagi & Sharma, 2013).

Cincalova and Hedija (2020) argue that according to agency theory, the application of CSR could negatively impact firm performance in a number of ways, including causing additional costs to the firm and diverting funds from what they called, “profitable potential investments.” Cincalova and Hedija (2020) claim that this state of affairs can cause temporary fall in business performance. Nollet, Filis and Mitrokostas (2016) believe Friedman (1970) put the blame on managers for this situation, as they prioritize their personal interests and have the incentive to over-invest in CSR. In this case, profits are adversely affected because expenditure on CSR increases and profit deteriorates as managers get away from their main objective.

Both Agency and Stakeholder theorists agree that there is a relationship between CSR and financial performance of the firm but the Agency theory disagrees with the idea that in order for the company to benefit from CSR it has to extend its obligation to a broader or wider stakeholder, as stakeholder theorists believe. Motilewa and Worlu (2015), citing McWilliams, Siegel and Wright (2006) argue that the agency theory perspective suggests that CSR is a misuse of firm resources that would otherwise be spent on value-adding projects or possibly returned to stakeholders.

According to the beliefs agency theorists hold, CSR could add extra costs to the firm, so that funds might be diverted from more profitable investments (Cincalova & Hedijah, 2020). Nevertheless, according to both contemporary stakeholder theory and agency theory, there are expectations that there is a positive relationship between CSR and financial performance (Astakeholas, Leknes & Witter, 2010). McWilliams and Siegel (2001), though disputing the existence of relationship between CSR and financial performance, admit that there is evidence that there is some level of CSR that maximizes firm's profits and at the same time fulfilling the demands of the CSR itself from the wider stakeholders.

Corporate Social Performance (CSP) Framework. According to McWilliams and Siegel (2001), some researchers like Preston (1978) and Carroll (1979) punched holes into the agency theory by claiming that the theory had some weaknesses and was therefore flawed, in that it did not consider wider stakeholders of the firm and other relevant issues within the operating environment. They offered an alternative and outlined what they called "Corporate Social Performance" framework. This model, which was devised and formulated by Carroll (1979), came out as a global and wide-ranging philosophy to incorporate social responsiveness, CSR and the whole continuum of socially beneficial practices of businesses (Carroll, 1979). Wartick and Cochran (1985) revised Carroll's CSP framework, extending it beyond the original three dimensions. Later, Wood (1995) refined Wartick and Cochran's model. The common themes in the work of these two researchers was the modification of Carroll's three dimensional framework of corporate social responsiveness, corporate social responsibilities and issues, into a model of the 3Ps (processes, principles and policies).

According to Latapi et al. (2019), Wood (1991) in an attempt to reconstruct the Carroll's CSP framework model, reconstructed the three frameworks to include, first, the principle of Corporate Social Responsibility, which had three dimensions, namely; legitimacy (at an institutional level), public responsibility (at an organizational level) and managerial discretion (at an individual level). Second, the principle of corporate behavior, which included social policies, social impact and social programmes. Third, the principle of corporate social responsiveness, which included issues management, environmental assessment and stakeholder management. Latapi et al. (2019), contended that Wood's model, as a result of this reconstruction, was more comprehensive and broader than that which was presented by Carroll (1979) and also later by Wartick and Cochran (1985).

Lee (2008) claimed that the purpose of Carroll's model was to assist integrating and possibly clarifying the different definitional constructs that were included in the literature. Waddock and Graves (1997) conducted an empirical test of the CSP theory and found that there was a positive link between CSP and financial performance of firms. According to Wood (2018) CSP can be fully defined as, "Principles, practices, and outcomes of businesses' relationships with people, organizations, institutions, communities, societies, and the earth, in terms of the deliberate actions of businesses towards these stakeholders as well as the unintended externalities of business activity." Using this definition, CSP framework has a lot in common with stakeholder theory.

The Theory of the Firm. Another interesting theory that can be compared and contrasted with the theory adopted in this study is the 'theory of the firm' as proposed by McWilliams and

Siegel (2001). According to them, this theory incorporated the concept of demand and supply of CSR. McWilliams and Siegel (2001) believe that there are some levels of CSR that managers can ably establish through a cost-benefit analysis so that there is a neutral link between CSR and the financial performance of companies. McWilliams and Siegel (2001) claim that managers had no clear direction in as far as spending on CSR was concerned because of the differing results of the research finding where others found no relationship between CSR and financial performance, while others found a positive relationship and others a negative relationship. They then argued that their study came in to resolve this problem and better guide the managers.

Though this theory was primarily applied to public entities it is also relevant to private organizations. The theory of the firm suggests that the objective of the organization is to maximize the wealth of the shareholders while the stakeholder theory on the other hand suggests that the objective of the firm is to foster and balance the interest of stakeholders (Boaventura et al., 2012). McWilliams and Siegel (2001) argue that this theory further enhances the instrumental facets of CSR. Their framework is centered on demand and supply of CSR; implying that an organization that spends more in CSR can expect improved revenue margins whereas an organization that spends less is will receive lower compensation in-terms of revenue.

It is surprising that McWilliams and Siegel (2001) deny the existence of the relationship between CSR and financial performance, yet they link CSR with revenue, forgetting that firm profits are driven by revenue itself and the costs incurred. This is what they wrote;

> *According to our argument, in equilibrium there should be no relationship. CSR attributes are like any other attributes a firm offers. The firm chooses the level of the attribute that maximizes firm performance, given the demand for the attribute and the cost of providing*

> *the attribute, subject to the caveat that this holds true to the extent that managers are attempting to maximize shareholder wealth. From this we predict that there will generally be a neutral relationship between CSR activity and firm financial performance.* (p.125)

This controversial position maintained by these writers might be regarded as self-contradictory and potentially misleading because profit is a product of revenue and if CSR is one of the attributes that drive revenue, then undoubtedly there is existence of the relationship between CSR and financial performance. Additionally, revenue is a crucial component of financial performance measurement.

Social Contract Theory. "There is a social contract between business and society involving mutual obligations." (Rajput, Batra & Pathak, 2012, p.43). Another interesting theory related to CSR is the "Social Contract Theory" which dates back to the 17th century and was developed by Thomas Hobbes in the 1640. The theory was propounded by Gauthier (1986) in modern times and was much connected with political science than management. According to Hsieh (2015), the first comprehensive attempt to connect this theory with CSR was done by Donaldson and Dunfee (1995), though it was originated by Donaldson (1983). The theory states that business entities have an indirect obligation to the society because the society gives the organization the resources organizations need to make business. The mutual indirect contract comes in because organizations produce goods that are consumed by the society and the society gives them what they need to produce those goods. The theory assumes the existence of a social contract between society and business which assume that an implicit social contract, suggesting an indirect obligation of business towards society (Jamali, 2008).

Conceptual Review

The aim of this conceptual review is to explore various concepts of Corporate Social Responsibility (CSR), including definitional constructs and debates over time. It covers the historical development of CSR, provides a business case for it, critiques the concept, and analyzes contemporary debates. The section also discusses how CSR has been redefined in modern times, corporate disclosures, and business performance. Finally, it concludes by discussing future predictions of researchers about the subject.

Definitional Construct of CSR

Perhaps the ongoing debate and differing views on CSR stem from differences in the definition of the concept itself. It is typical of individuals to understand a concept or idea on the basis of how it is defined and understood by others. It is also normal for scholars and practitioners to differ on conceptual definitions. CSR as a concept, is not exceptional and does not therefore escape from this pattern. From early 20th century to-date, it can be noted that a number of scholars have put forward various definitions of CSR. According to Forbes survey, 90% of businessmen in the late 1950s and early 1960s approved the definition of CSR as presented by Howard Bowen in 1953 (Farcane & Bureana, 2015). However, this approval occurred 60 years ago, and since then, the concept of CSR has undergone significant changes and has been integrated with other emerging concepts and theories. In the period after these 60 years the concept of CSR has gone through a lot of changes, so much so that the Forbes survey results might not be relevant today, where the concept has been subjected to changes and integration or mixed with other developing or emerging concepts and theories. The concept of CSR, as regards to how it relates to organizational objectives and other emerging issues, has been steadily evolving since it was introduced half a century ago (Lee, 2008).

Aside from Bowen, Carroll (1999) credited Keith Davis (1970), to be the most prominent writer responsible for defining CSR. Whether this sentiment is true or not, depends on how Carroll (1999) understood the definition provided, as compared to those given by other writers at the time. Keith Davis was the most prominent writer to provide a comprehensive definition of CSR (Ashrafi, 2019). However, the definition provided by Davis (1970) and others, was later questioned for bending towards the perspective of the firm and its economic interest. In other words, it was a biased definition. McWilliams et al. (2006) admit that despite the existence of an abundance of definitions of the term, unfortunately no clear definition is presented.

According to Galant and Cadez (2017), although the concept of CSR has been studied and debated for a long time, a consensus has not yet been reached regarding its definition, such that there is wide variation on how the concept is defined amongst writers and researchers. CSR has been defined using different terms; from the perspective of economic to ethic and legal discretionary aspects of responsibility (Jamali, 2008). Jamali (2008) went on to write that such variation in defining the concept emanates from divergent vital assumptions about what CSR entails, varying from economic obligations to the wider social environment responsibilities to which the firm itself subscribes to. According to Scherer and Palazzo (2011), because the literature on CSR is so diverse, it is therefore difficult to get a universally accepted definition of CSR and reach a definitional consensus. Whether it is true or not to argue that it is difficult to get a consensus position on the definition of CSR because of the diversity of the literature on the subject, remains a matter for debate.

Cincalova and Hedija (2020) were quick to say that defining CSR has never been an easy task, for two reasons; first, the term is applied differently by different schools of thought, second, the term intersects with other concepts that discuss the relationship between business and society including accountability, sustainability, corporate citizenship, business ethics and many more. This concept has indeed no uniform definition such that there is still confusion as to how it should be defined and explained, (Cincalova & Hedija, 2020). Nowadays the concept of CSR is discussed in terms of many approaches, (Farcane & Bureana, 2015). Because discussions about CSR are broad then the concept can be defined from different approaches and perspectives (Cho et al., 2019). Adams and Zutshi (2004) emphasize that, although there is lack of consensus on the definition of CSR but at least a majority of definitions take into account the social and environmental impact when it comes to making decisions. Whether that point of view is correct or not, depends on the context within which the subject is being studied and also the related evolving concepts at a particular point in time.

It is also very important to take note of Dahlsrud's (2008) idea regarding the differing definitions of corporate social responsibility as Dahlsrud came up with a different view on the disagreements around the definitions of CSR in the corporate and academic world. He was of the view that the numerous definitions are congruent and that arguments that there is a lack of consistency in how CSR is defined are baseless because these definitions are often biased towards specific interests, which prevents their conceptual development and implementation. Dahlsrud (2008) categorized CSR definitions into five dimensions (Environmental, Social, Economic, Stakeholder, and Voluntariness). Using content analysis of various definitions found through Google search, he concluded that there are 37 definitions of CSR that fit within these five dimensions. Dahlsrud's (2008) findings are important as far as literature on CSR definitions and conceptualization is concerned.

Much has been discussed in the literature of management and other social sciences about Howard Bowen, credited as the architect of the modern concept of corporate social responsibility. His book, “Social Responsibilities of the Businessman” (Bowen, 1953), attracted attention from many scholars both within and outside schools of management science. The book was indeed ahead of its time (Carroll & Shabana, 2010). According to Aras et al. (2009) Bowen’s seminal work was the first attempt of its kind to thoroughly study and analyze the relationship between firms and the society. This is perhaps why Carroll (1999) called Bowen “the father of CSR”. Bowen defined CSR as “the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society”. (p.23). Such a definition would be regarded as ahead of its time because it is placing the objectives of the society first and possibly that of the firm itself and others later. This is probably why this definition is still widely accepted today.

Besides Bowen (1953), Carroll (1999) in his paper ‘*Corporate Social Responsibility: Evolution of a definitional construct*’ also credited Keith Davis as being one of the first and most prominent writers of the time, to put forward a definition of CSR that would inspire future generation. Sprinkle and Maines (2010) believed that Davis provided a common definition of CSR in management literature. Davis (1960) defined CSR as “Businessmen’s decisions and actions taken for reasons at least partially beyond the firm’s direct economic and technical interest”. The importance and value of these two definitions plus those given by others like Frederick (1960) and McGuire (1963) can hardly be underrated or misjudged, because they form a basis for argumentative debate on the meaning of CSR as a practical concept. These definitions also seem to be against the views of Friedman (1970) who regarded social responsibility to be taken seriously only when the activities benefit or increase shareholder values and that anything done to benefit other stakeholders directly was unnecessary cost to the firm.

The similarities and differences between Bowen's definition and that of Davis, can be easily compared. Both appreciate the fact that CSR are activities resulting from management decisions and that such decisions are not in the immediate economic interest of the firm. The big difference between the two is that Bowen emphasizes that CSR is an obligation by the business to the society while Davis thinks management can opt to decide on issues that are not within the firm's interest. Interestingly, several contemporary writers have come forward with definitions that are similar to those presented during Bowen's time, while others have taken a totally different path. Carroll (1979) came up with a definition that might have been regarded as taking a balanced approach between the firm and society, where CSR is considered as being taken for the interest of both society and the firm; where CSR is a reciprocal activity between the firm and the society. But Carroll (1979), extended the definition beyond the firm's economic interest to include ethical and legal responsibilities. Such evolving changes or addition to the definition is manifestation that the concept of CSR itself is undergoing changes that reflect change in time.

McWilliams et al. (2006), agree with Davis (1960) that CSR involves the actions of the firm that are beyond its economic interest, and went on to say that it is also beyond what is required by law. This definition is also supported by Palmer (2012) who stated that CSR are activities intended for the well-being of the society, beyond law and firm's interest. The term "beyond law" may mean the concept of self-regulation; as Han, Kim and Yu (2016) put it, "It is a form of corporate self-regulation integrated into business model". Han et al. (2016) continue by emphasizing that CSR is an aspect that works as a self-regulatory device, used by firms to ensure they are in tandem with ethical standards and the spirit of law. They further argued that the rationale behind CSR it to sustain firms' profits in the long-term through fostering improved ethical standards and cordial public relations.

Carroll (1999) quoting Johnston (1971), stated that CSR goes beyond the firm's economic interest and should be able to balance interest of multiple stakeholders including the community at large. However, Johnston knew that corporate executives would not welcome the idea of extending social responsibilities to wider and distant stakeholders, as such, he qualified his idea to state that extending CSR to wider stakeholders would result into long-term maximum profits for the firm. But Backman (1975) argued that social responsibility should go beyond dealing with the firm's financial performance. In this regard he defined CSR as referring to "the objectives or motives that should be given weight by business in addition to those dealing with economic performance (e.g., profits)." Backman gave examples like provision of medical care, employment of minority groups, pollution reduction and health and safety.

Many writers however agree when it comes to the interpretation of the meaning of CSR. Firstly, it entails firms acting beyond compliance or what is required by law. Secondly, that firms owe an obligation to the society within which it operates. Thirdly, that it is in the firm's long-term economic interest to engage in CSR activities. Fourthly, that firms understand that their actions affect other groups of people. Lastly, that firms know that they also benefit through CSR, as a business.

Subsequent and contemporary studies, however, have gone beyond these aspects and included issues of corporate citizenship and sustainable and ecological development. Global institutions now think that corporations, have a responsibility to fix externality environmental problems resulting from their operations. According to Bebbington (2000) the Brundtland Report of 1987 is “the place where sustainable development entered the policy arena” (p.4). It is from this background that international organizations started aligning CSR with sustainability and possibly away from the economic interest of companies. This position can be evidenced from definitions put forward by global international bodies. It would therefore be ideal to present these definitions to appreciate their position on what CSR entails within the global and multinational institutionalized context.

The World Bank Group defined CSR as the “commitment of businesses to contribute to sustainable economic development by working with employees, their families, the local community and society at large, to improve their lives in ways that are good for business and for development.” The European Commission (2001) provided a similar definition. It stated that CSR involves firms, voluntarily, integrating social and environmental issues into their daily operations. The World Business Council for Sustainable Development (WBCSD) (1999) defined CSR as an ongoing commitment by organizations to be ethical and enhance economic development while improving the well-being of the society at large. These definitions leave a lot to be desired because they probably seem not to be much in line with individual firms’ understanding of the reasons behind CSR undertakings, where mostly the interest of the investing shareholders is not prioritized or seriously considered.

Thus far, scholars and practitioners have never come up with a unified position on the definition of CSR. The concept of CSR is so subjective that a universally applicable definition is not possible (Jamali, 2008). Furthermore, the literature on CSR is too diverse to have a consensus position on a precise definition (Scherer & Palazzo, 2010). Thus, although CSR has been under study for a long time now, unfortunately consensus on the definition of CSR has not yet been reached (Galant & Cadez, 2017) for reasons put forward above and others. Though this has been the case but most of the writers agree on three things; that CSR involves firms owing obligation to the society, that CSR involves firms acting beyond what is required by law and that CSR enhances long-term interest of the firm. This situation is possibly in line with the idea of Dahlsrud's (2008) who thinks that this is just as a result of individual self-interest so that, in true sense, there is consensus on the definition of CSR.

The debate on and definition of CSR was later extended to and associated with sustainable development which was ignited by the Brundtland Report (1987) and other international forums. There are over 100 current definitions of sustainable development, but the Brundtland definition is the most widely used one (Banerjee, 2008). Sprinkle and Maines (2010) suggest that sustainability, apart from incorporating its traditional meaning, also includes some elements that include, ethics, governance, community involvement, transparence and also environmental protection.

Evolutionary Development of Corporate Social Responsibility

Frederick (1986; 1994; 1998) approached the evolution of CSR in a smart, different, and conceptualized way. Though the discussion on the evolutionary development of CSR might not fully dwell on the thinking of Frederick but it would be ideal and of much importance to appreciate his understanding of the evolutionally development of CSR. Frederick (1998) believed that CSR developed in four phases, which he termed CSR1, CSR2, CSR3 and CSR4 depending on the developments that took place over specific periods of time. Below is the summary of chronological events relating to CSR that Frederick suggested took place in a certain specific period of times.

Table 1

Frederick's Evolutionary Development of CSR

PERIOD	CSR LEVEL	PERCEPTION	ACTIVITY	EXPLANATION
1950s to 1960s	CSR1	Normative Inquiry: Reluctance and Hesitancy	Great waves of literature that that aimed to connect business and society	This was the time when scholars like Frederick, Bowen, Keith, Davis, McGuire, Walton and others had ignited the debate on the connection between business and the society.
1960s to 1970s	CSR2	Non-normative Inquiry: Shunning the Obvious	The wave of corporate social responsiveness	This was the time when it was anticipated that firms should start focusing on how to respond to social problems of the time. This was the time when Friedman, Bauer, Johnston, Committee for Economic Development and others

				were dominant in the CSR discourse
1970s to 1980s	CSR3	Corporate Social Rectitude	The wave of moral aptitude aimed at awareness of the harm firms cause to the society	This was the time the issue of CSR had started to be discussed at an institutional level. The start of debate on sustainability
1980s to 1990s	CSR4	Consciousness	The wave of increased awareness of harm firms cause to the society	Continued discussion at an institutional level. The coming in of the Brundtland Commission, and the debate on the Triple Bottom Line. Serious intervention by continental institutions including the European Commission

The levels of CSR, as suggested by Frederick, give a vivid guide as to how the concept of CSR originated and evolved over time.

The genesis and evolution of the CSR concept has been well-studied and comprehensively narrated by several scholars, including Carroll (1999), Lee (2008), Farcane and Bureana (2015), and many others. Much of the writing on the history of CSR relates to the United States of America, mainly because this is where a heated debate on the concept was clearly noticed amongst academics and also because its where an abundance of literature relating to this topic emerged at the time. Even though there is evidence on the writing and development of CSR around the world but much of the early writings on the topic has been noticed in the US, where a significant body of literature was amassed by researchers, (Carroll, 2008). This state of affairs does not however entail the absence of the development of the concept elsewhere, as events were taking place mainly in Europe and Asia, especially Japan in the case of Asia.

According to Farcane and Bureana (2015), while referencing the writings of Goodpaster et al. (2005), if one wants to present a complete evolution of CSR one must have a view of all the five sides of the concept. These include first, the social and economic impact of business environment on the firm. Secondly, one must examine the definition and evolution of the concept. Third, the nature of the contemporary discourse on the concept must be considered. Fourth, one must also look at the development of the CSR activities and strategies within firms themselves and lastly the transformation of economic, social, political environment within which these firms operate. Whether researchers or historians should consider all or any of these points or not, when presenting an analysis of the evolution or development of CSR, remains a matter of debate.

According to Carroll (1999), the debate and or discourse on CSR started way back in the middle of 20th century. However, Carroll acknowledges that the literature on CSR started to emerge in the early 1930s, or even before that, especially in the US where in 1917 Henry Ford, while defending his business decision in a court case, stated that business was a service to the society and therefore a social benefit to them. Carroll (2008) however believed that a noticeable debate relating to CSR started to take shape in the 1950s.

Many scholars agree that Howard Bowen's 1953 seminal work on social responsibility signified the birth of contemporary discourse on CSR (Aras et al., 2009; Aybars & Kutlu, 2010; Lee, 2008; Carroll & Shabana, 2010; Farcane & Bureana, 2015; Vaidyanathan, 2008). In the history of the corporate world on the concept of CSR, Bowen was the first scholar to mention the word CSR (Sameer, 2021). Bowen's work coincided with that of Frank Abrahams, a former executive of Standard Oil Company, who held Friedman's classical view and expressed concerns about wider responsibilities of an entity's management in a complex world (Carroll & Shabana, 2010).

Crane et al. (2008) argued that, while modern work on CSR originated from Bowen (1953), but the concept of business responsibility started to gain notice with the publication of an article entitled "The Roots of Business Responsibility" written by Bernard Dempsey and published in the Harvard Business Review of 1949. Before this publication, a number of writers had of course already touched on the subject. Crane et al. (2008) mention the works of Chester Barnard (1938) who introduced his "Inducement Contribution" framework, which was presented in the 1938 publication entitle "The Functions of the Executive." They also mentioned about Clark's "Social Control of Business" published in 1939 and Krep's "Measurement of the Social Performance of Business" 1940. Thus, prior to Second World War, the literature, theorizing and practicing of CSR had never taken shape until the post war era when business became normalized.

Agudelo, Botero and Varga (2019) state that during the 1960s many academics approached the concept of CSR as a response to the social problems of modern times. They point to the work of Keith Davis. Davis (1960) pointed out that the social, economic and political changes that were taking place at the time required businesspeople to be concerned in the sense that they were supposed to re-think their role in the society and see how they could get involved and share the social responsibilities that were there. This is because Davis believed that businessmen, besides economic, had an obligation to fulfil society's needs. In addition to Davis's work, Latapi et al. (2019) mention Frederick (1960), McGuire (1963), and Walton (1967).

Ashrafi et al. (2019) stated that William Fredrick also recognised the social responsibility of businesses, as that of managing the operation of an economic system that fulfils the expectations of the society. Frederick (1960) argued that an economic system, especially its production and distribution, should be designed in such a way that they should promote the social-economic welfare of the society. Ashrafi et al. (2019) believed that CSR in the 1950s and 60s was focused on promoting businesses to act in a socially responsible manner and less on how CSR should benefit the business, hence Frederick's stance. Farcane and Bureana (2015) stated that Frederick confirmed the sentiments of Davis, relating to social responsible leaders and their public positions.

The role played by Joseph McGuire (1963) in the development of the concept of CSR cannot be underrated. McGuire's approach to this discourse was quite different compared to others like Davis and Frederick. McGuire suggested that social responsibility entails corporations taking certain responsibility beyond their economic and legal obligations (Carroll & Shabana, 2010). In this regard, McGuire's views were more radical than expected in those days. This was extremely against the classical management theorists' school of thought which advocated that corporations should only be socially responsible only if by doing is beneficial to the shareholders and nothing else. McGuire believed that due to observed changes and developments in corporations, public policies, regulations and also social and economic conditions, firms were supposed to take interest in politics, education and the social welfare of the people in general.

Clarence Walton (1967) whom Farcane & Bureana (2015) called "a visionary of CSR" and Carroll (1999) called him "an important thinker on business and society," came up with novel ideas about the concept. The novelty here comes because Walton (1967) regarded volunteering as an integral part of CSR. Carroll (1999) writes, “Walton emphasized that the essential ingredients of the corporation's social responsibilities include a degree of voluntarism, as opposed to coercion, an indirect linkage of certain other voluntary organizations to the corporation.” (p.6). According to Farnane and Bureana (2015), Walton believed that CSR meant intimate relationship between the business and the society and stressed that corporations executives had to put in mind this relationship in the pursuant of their firm’s economic goals. Like McGuire (1963), Walton (1967) explored ideological changes that were taking place in those days as reflected in public policies and suggested that corporations were potential contributors to the improvement of the social welfare of the people, besides economic conditions (Latapi et al., 2019).

The 1950s therefore, witnessed the concept being discussed with sober minds, until such a time, in the late 1960s or early 1970s, when the so-called ‘Chicago school’ led by Milton Friedman, came on to the scene with contrary and possibly controversial ideas and started questioning the wisdom of and rationale behind CSR by businesses. As noted earlier, according to Freeman and Dmytriyev (2017), the controversy stirred by Professor Friedman was blown into a full-scale ideological war in the later years of the 20th century. Friedman published an article in the New York Times of September, 1970, in which he vehemently and equivocally opposed the concept of CSR as was being understood and interpreted at the time.

Friedman (1970) argued that corporate individuals and not businesses, might have responsibilities that have nothing to do with the business per se, and that businesses employ corporate executives as agents to fulfill the objectives of the business owners as principal. Whatever they do regarding issues of CSR, should only be done if doing so is of economic benefit to the business owners and not intrinsically to society at large. This radical stance maintained by Friedman (1970) drew serious attention and reaction from scholars in the US, Europe and possibly the entire world. It stirred a tense debate among both academics and scholars.

The views held by classical economists aroused serious debate and intense criticism from different quarters of schools of thought. Counterarguments to Friedman's ideas indeed proliferated in the 1970s, to the extent that the discourse on CSR turned into heated and fierce debate up to a point where it was brought to an institutional level. Committee for Economic Development (CED) came with a publication in 1971 titled; "*Social Responsibilities of Business Corporations.*" This publication was probably an indirect assault on Milton Friedman's idea. The CED stated that businesses should bear wider responsibilities to society and serve what they called a "wider range of human values". The CED view was concurred by Steiner (1971) who stated that though the businesses are supposed to primarily remain economic entities but they have a responsibility to also aid societies attain their rudimentary goals. Johnston (1971) agreed with Steiner and others who were critical of Friedman's school of thought. He held the view that business should not strive for super profits for its stockholders but, as a responsible enterprise, should consider the interests of a wider range of stakeholders. Lee (2008) strongly believed that the CED's publication reshaped the discourse on CSR by providing a greater insight into examining the concept.

The late 1970s was characterized by a critical review and analysis of the concept. This resulted into theoretical developments which were later heavily debated in the mid-1980s until the late 1990s or early 2000s, so that the neo-classical school of thought was now outnumbered by the modern upcoming scholars. Carroll (1979) believed that for CSR to be well understood, it was supposed to be studied and interpreted separately into its constituent parts, namely; economic, ethical, legal and philanthropic. Carroll's four block pyramid of CSR attracted wide attention from management science scholars and beyond. His theory was an attempt to balance the needs of the business and those of the society. Carroll's approach was relevant and useful in the sense that the issue of CSR could well be understood by breaking it into its constituent parts and later carefully connect these parts.

Carroll's Corporate Social Performance model of social responsibility represented a significant stride in CSR research by categorizing the different constituent parts of social responsibility (Jamali, 2008). Jones (1995) believed that Carroll's model was universally accepted because the scholars who came after him had worked on refining and developing his central ideas in management science literature. Surprisingly, Carroll (1979) admitted that CSR concept, even if well-defined and separately broken into parts as he did, was not meaningful enough if a stakeholder approach was not embedded into it. Stakeholder concept personalizes social responsibilities, by defining specific groups businesses ought to consider in its orientation of CSR (Carroll, 1979).

The years that followed were characterized by theories around CSR and the institutionalization of the concept, linking it with other aspects of the relationship between businesses and the environment. When Carroll (1979) emphasized the importance of understanding and incorporating the stakeholder approach in decisions relating to CSR, a number of researchers showed interest to study around the stakeholder approach to CSR. Stakeholder theory, therefore offered a novel way to organize thinking about entity responsibilities (Jamali, 2008). One of the scholars who theorized around the stakeholder approach was Edward Freeman (1984), a critic of Milton Friedman, who wrote his book titled "Strategic Management: A stakeholder Approach." This book was fully discussed from the perspective of comparing with the theoretical framework for this study earlier on. Freeman (1984) claimed that prevailing theories at the time were not consistent with changes that were taking place in business environment of the 1980s, thus a new theoretical framework was required (Freeman, 1984). Stakeholder theory attempted to identify different groups or individuals to whom the business may owe some responsibility (Nasieku et al., 2014).

Wartick and Cochran (1985) built on and extended Carroll's 1979 theory of Corporate Social Performance (CSP), which consisted of the social responsibility-social responsiveness-social issues integration framework. They redefined this integration into a framework of principles, processes and policies. The main reason behind this model was to help elucidate and integrate specific definitional positions that appeared in the literature (Lee, 2008). Carroll's CSP model was further worked on and extended by Wood (1991). Wood attempted to connect Carroll's framework with other theories such as stakeholder management and social issues management theories.

According to Lee (2008), by incorporating several theories into a single framework of CSP, Wood's aim was to devise a more practical and useful model that was important for management or practitioner use, possibly rather than academic use. Wood and Jones (1995) later admitted that despite all the effort put in to build this theory, the model was short of the ability to have it measured and empirically tested. It is noteworthy that the 1980s were years when the conceptual framework discussion was centered on research methods for theories that were already shaped by supplementary concepts like social performance, business ethics, stakeholder theory, public policy and others (Farcane & Bureana, 2015).

The years 1990s and the 21st century have differences regarding the development of theoretical framework of the concept of CSR. These years have witnessed a number of revolutionary, rather than evolutionary, developments regarding CSR. There has been a shift in discourse regarding discussing CSR from the perspective of an organization to the perspective of the society, resulting into terms like Corporate Citizenship; "CC highlights the metaphor of being a good citizen, which naturally relates to notions of compliance with the law, protecting the environment, and assisting the community." (Schwartz & Carroll, 2008, p.165). Corporations are now supposed to redirect their energies to satisfy wider human aspects of development (Bebbington, 2000). Secondly, the ideas and practices of associating CSR with philanthropy have considerably increased, as some writers have argued; firms should continuously commit themselves as corporate citizens to the society at large (Vaidyanathan, 2008). Thirdly, there has been a rise in activities relating to sustainable development. Fourth, a movement advocating the triple bottom line approach to CSR has arisen; the triple bottom line states that firms ought to respect its vital parts which include people, planet and profit (Nasieku et al., 2014).

Farcane and Bureana (2015) indicated that these days the conceptualization of CSR is discussed in, at least, several approaches. The first one is where companies or organizations are expected to take additional special obligations because of their unique role in society. This is termed "*Ethical approach to CSR*." The second one pertains to what is called "*the pragmatic/rational approach of CSR"*. By this, firms are expected to have additional responsibilities and get themselves in social projects with an intention to gain long-term competitive advantage. The third approach relates to a situation where companies are required to respond to the social demands of the community within which they operate and this is termed "*CSR approach in terms of social pressure".*

In addition to the four approaches to CSR mentioned above, Farcane and Bureana (2015) explained that Galbreath had suggested four strategy models of CSR in 2006. These strategies included (i) *Citizenship strategy,* (ii) *Shareholder strategy,* (iii) *Altruistic strategy* and (iv) *Reciprocal strategy*. The arguments are that CSR that is based on citizenship strategy model weighs and balances the interests of stakeholders and shareholders. In this case, the company cannot meet the needs of all stakeholders at a time and as such it has to prioritize. With a long-term view perspective then firms apply CSR by way of business ethics, corporate governance and dialogue with stakeholders.

Regarding shareholder strategy model, the expectations are that the firm aims at maximization of shareholder revenue. The firm may be forced to get engaged in socially responsible strategies but these are only done if they result into financial benefits for the company. In terms of the altruistic strategy, the underlying assumption is that there must be a positive implication in the development of the community within which the entity operates. Normally, this impact should be limited to philanthropic activities. In terms of the reciprocal strategy, CSR is considered as a means of resolving conflict between social, economic, environmental, and moral pressures.

The newly developed notions of CSR have reshaped the CSR agenda and attracted the attention of global institutions, leading to the embedding CSR debates into international development literature. Again, the globalization and internationalization of CSR can be seen in light of organized and institutionalized policies on CSR. For example, the Global Reporting Initiatives (GRI) provides guidelines on environmental reporting by organizations throughout the world. According to Karagiorgos (2010), the GRI has been a centre for research in a number of studies, either as a measure of CSR or sustainability evaluation. The GRI has become a legitimate corporate social responsibility standard (Montiel & Delgado-Ceballos, 2014). The AA1000 standards produced by Accountability are for CSR assurance reporting, helping organizations strengthen their assurance process with stakeholder. Firms that are eager to satisfy multiple stakeholders regarding compliance with CSR may opt to become certified as meeting SA8000 standards (The Institute of Internal Auditors, 2010).

In summary, although the issue of CSR can be dated back to the 19th century or even earlier, the concept of CSR started to emerge and gain attraction in the 1930s, and fully came to the forefront with the publication of Howard Bowen's seminal work in 1953. Since Bowen's work, there has been ongoing debate on the conceptualization and implementation of CSR, (Kumar & Priyadharshini, 2014). The coming in of Milton Friedman in the late 1960s with his classical views on the subject probably muddied the waters because it shifted the debate to another level and forced scholars to rethink and revisit the prevailing theories. Arguments against Friedman proliferated in the late 1970s and early 1980s. Scholars like Carroll (1979) and others came affront with theories that tried to strike a balance between the needs of the firm and the society per se. The 1980s were years of theorizing around the concept, with a number of CSR theories emerging. Subsequent years witnessed the concept being organized and institutionalized at a global level with a focus on corporate citizenship and environmental reporting.

The Business Case for Corporate Social Responsibility

According to Carroll and Shabana (2010), the business case for CSR refers to the underlying rationales that support the reasons why businesspersons should engage in or advance the cause of CSR. "The business case is concerned with the primary question: What do the business community and organizations get out of CSR? That is, how do they benefit tangibly from engaging in CSR policies, activities and practices?" (Carroll & Shabana, 2010, p.86). In plain language Carroll and Shabana (2010) stated that it refers to the financial reasons for firms to adopt CSR strategies. Mohammed (2020) stated that the business case for CSR aims at answering questions like "What tangible benefits would the company get from involving in CSR?" or "What justifies firm decision-makers to allocate resources to advance or promote a certain socially responsible agenda?"

Carroll and Shabana (2010) believed that there was already what they called "built-in" premise that if a firm engages in CSR then businesses will be resolving social problems and that such approach would actually be in the long-term interest of the organization. They therefore argued that early scholars, when coming up with the CSR conceptualization, had in mind that businesses cause negative impact on society within which they operate, as such they had a responsibility to compensate the society. Carroll and Shabana (2010) then stated that, with the passage of time, plus a growth in resources allocated to CSR, questions were now raised as to whether CSR was worth doing it or was economically sensible for firms to engage in it. This is how the business case for CSR came to be. On the other hand, Carroll and Shabana (2010) contended that in addition, the business case for CSR acted as a counter to the beliefs of agency theorist, led by Milton Friedman, who questioned the morality and business sense by firms to engage in social responsibility.

It is imperative that the meaning of the business case here be understood in its economic sense rather than its social sense because the "business case" is more associated with reasons why firms engage in CSR in its economic sense. Kurucz, Colbert and Wheeler (2008) argued that the business case for CSR implies that the firm can perform well financially by doing what may seem to be good. Kurucz et al. (2008) continued to explain that this means the company can do well financially by paying attention not only to its core business operations but also to those responsibilities aimed at promoting the values of the societies. Kurucz et al. (2008) identified four general types of the business case for CSR: cost and risk reduction, synergistic value creation, profit maximization and competitive advantage and lastly reputation and legitimacy. This paper will not discuss these general types of the business case for CSR because they may not be relevant to this discourse.

Maron (2018) introduces an additional issue to the discussion, relating to the business case for CSR by aligning the business case concept with the CSR / financial performance relationship, which forms the central theme of this study. Maron (2018) stated that there is evidence about a positive link between financial performance and CSR and that such evidence supports the rationale for firm involvement in CSR and as a part of its strategy. From the perspective of businesses, it is argued that CSR contributes to the competitiveness of the firm. In this case, it means a positive relationship between the organization’s CSR and its financial success, suggesting the existence of a business case for CSR (Weber, 2008).

Perhaps this point of view is coming from a perspective of scholars’ interpretation of the meaning or what the business case for CSR entails. Mohammed (2020) had this to say: the most scholarly breakthrough relating to business case of CSR is that CSR undertakings can and should be used to foster firm profitability. Mohammed (2020) further stated that economic return and social return ought not to be regarded or taken as separate units, acting on their own. Firms that strive towards solving societal or social needs tend to be credited with good reputation by their stakeholders, which results in enhanced profits.

Barnett (2019) seems to have a different view of the business case for CSR altogether. He argues that firms, in their endeavor to pursue the business case for CSR or try to improve financially through CSR, must focus more on their powerful or influential stakeholders (primary stakeholders) rather than society at large. Barnett (2019) contends that it is hard to prove that if a firm focuses on the problems of society at large as part of its CSR drive, it can be easily rewarded with financial benefits. Barnett (2019) concluded, “By helping others, do firms help themselves? An extensive literature has found that typically they do, at least when we define helping others to mean meeting the demands of firms’ primary stakeholders.” (p.185). But Carroll (2010) earlier argued against this line of thinking by emphasizing that it is the society that much plays a big role in the firm’s success and not the so-called primary stakeholders.

Since the publication of the Brutland Report in 1987, the debate on the business case for CSR seems to have shifted. The domination of the agenda for sustainable development has started to raise questions about the legitimacy of firms that only focus on satisfying their own business needs without going beyond this. Activists and regulators have forced organization to focus on the environment, in disregard of the profit motive. However, the WBCSD (2001) played a mediating role in this argument by introducing the business case for sustainable development. It stated that some activities that companies think cannot help them are the ones that actually make a business sense and that these can help improve the environmental performance of a company. The WBCSD (2001) gave an example of co-efficiency where Eco-efficiency = (More Output / Less Inputs) = (Reduction in Waste and Pollution) = (Saving Money) = (Better Management of the Environment).

Critiquing the Concept of Corporate Social Responsibility

It was already noted above how Friedman and his classical and neoclassical schools of thought came affront and offered a criticism of CSR, including the way in which it was interpreted and understood. Friedman's argument was based on the premise that CSR might never serve the motives of shareholders and as such any form of activity that was against shareholder's objectives was flawed. This sort of belief might be in line with or substantiated by a number of scholars who found a negative link between CSR and the firm's financial performance.

Freeman and Dmytriyev (2017) provided three grounds on which the concept of CSR is criticized. The first one related to what they called a "*Violating obligation to shareholders,"* in which they echoed the belief of classical economists, who stated that business always works on the principles that are established by the traditional economic theory, which is the maximization of shareholders wealth. Therefore, it takes a pool of evidence to prove that CSR can be one of the causes. The second criticism was *"covering wrongdoing."* Here, businesses are seen as creating a distorted view of their business, where company executives engage in CSR for their own benefit and maximize their interests. It is suggested that company executives just want to be seen as good people in the eyes of the public. The other wrongdoing has to do with window-dressing, where these company executives want to be seen by regulators as socially responsible citizens.

Freeman and Dmytriyev (2017) stated that the third and final ground of criticism called "*Creating false dichotomies,"* is where CSR is criticized for bringing in what might be regarded as questionable distinctions, such as profit versus society, social versus economics, or business versus ethics. They claimed that these sets of distinctions were adopted in business schools as orientation of social sciences and became part of the curriculum that is taught in MBA courses and other academic studies. “One common criticism of CSR programmes is that companies implement them to distract stakeholders from their unethical acts.” (Palmer, 2012, p.32).

Contemporary Discourse on Social Responsibility

Since the findings of the research on this topic remain inconclusive, scholars and practitioners continue to research this topic. The debate on whether the link between CSR and organizational performance is positive, negative, or neutral continues to this day. The debate on the link between corporate financial performance and CSR has not reached a conclusive position (positive, negative, or neutral) (Lee & Huang, 2020). The discourse, however, is taking a different shape, reflecting changes in the business environment and theoretical developments. Issues of sustainability (Ashrafi et al., 2019) corporate irresponsibility (Carroll & Brown, 2018), CSR disclosures (Rehman et al., 2020) have now come to be associated with, directly or indirectly, organizational financial performance.

It remains unclear whether sustainability programmes that have been embedded in the strategic framework of firms now have a direct link with its financial performance. It is believed that firms that do not have clear policies or documented programmes on sustainability, or those who do not take care of issues of sustainable development risk having their reputation impaired, resulting into loss of customers, suppliers and damage of relationship with other vital stakeholders. This might eventually affect the firm’s financial performance in one way or another.

Therefore, it is not just what a company does to be socially responsible, that aids its reputation for CSR but also what it does not do that is important (Peloza & Papania, 2009). Ashrafi et al. (2019) citing Hart (1995), argued that sustainability had the potential to become a major source of the firm’s revenue growth. However, Banerjee (2008) previously argued that sustainability was defined by limited business interests and was thereby meant to serve against the interests of stakeholders. These two differing views point to the same conclusion: that, in one way or another, corporate sustainability initiatives affect firms' financial performance, whether positively or negatively.

As previously stated, the prevailing discourse on the association between firm financial performance and CSR to determine whether the two are linked positively, negatively or are neutral, remain unchanged. What has changed, because of changes in business environment, is just the terminology used. Terms such as "corporate citizenship" and corporate sustainability have been introduced as substitute or enhancement to the word "CSR." According to Carroll and Brown (2018), the concept of corporate citizenship and corporate sustainability are used interchangeably with CSR. In this decade, researchers tend to associate CSR with corporate social performance, corporate sustainability and corporate citizenship (Murmura & Bravi, 2020). According to Visagie, Sibanda and Coetzee (2019), the discussion rests on the fact that trends of CSR have moved with the passage of time, from CSR programmes, all the way to sustainable development then to sustainability and now it is social responsibility.

It is therefore evident that the nature of the debate relating to how CSR impacts on financial performance has never changed dimension. What has changed so far, is just terminology, probably due to changes in the business operating environment including the related legal framework and globalization. Although practitioners and scholars still never fully agreed on the nature of the impact between these two variables, a majority now agree that it a must for businesses to practice CSR, even if such activities might have an adverse impact on their profitability. The reason is simple: firms that are seen not to practice CSR and provide the related disclosures are now seemingly regarded unethical and irresponsible.

In this regard, although theoretically, social responsibilities are voluntary but the reality on the ground is now different, as Berger-Walliser and Scott (2018) stated, “A CSR policy may be motivated by economic or societal pressure, the need to fulfill legal obligations, or a perceived ethical duty to society.” (p.218). The past ten years have seen the role of CSR changing swiftly, with new mandatory requirements in the form of certification, self-regulation, labeling etc., being introduced across the world. These have essentially been imposed through pressure from authorities, customers or investors (Berger-Walliser & Scott, 2018). But what does the future hold for this present debate and discourse relating to this topic? A focus on future studies and outlook is therefore essential and this will be discussed later in this chapter.

Redefining CSR, Corporate Disclosures and Business Performance

CSR Redefined. It is evident that the definition of CSR has changed dimensions since it was first introduced and debated extensively four or five decades ago. The changing nature of CSR itself and the introduction and evolution of newer terms that are used interchangeably with CSR or nearly so have had a hand in complicating matters relating to the definition and possibly the conceptualization of corporate social responsibility itself. Globalization and institutionalization of this topic have possibly added to this complication. The result of all this is that the original definition and possibly the meaning of CSR might have been washed away. The coming in of new themes, even if such themes were built on the prevailing understanding and definition of CSR, caused uncertainty in relation to how CSR is defined to such an extent that the concept itself ended up in legitimizing the debate itself and blurred boundaries (Latapi, 2019).

As time passes by and business processes change, the concept of CSR is being viewed differently and therefore effectively redefined. Cho et al. (2019) rejected the notion that CSR should be confined to social contribution only. They emphasized that Corporate Social Responsibility does not entail social responsibility per se but also broadly covers ethical, legal, economic and philanthropic responsibilities. Redefining CSR in this way these days, is probably a revival and an extension of Carroll's 1991conceptual framework pyramid of CSR. Cho et al. (2019) continued and stated that the concept of CSR is now meant to serve a wider stakeholder group than it used to. This position is in line with the redefined European Commission 2011 meaning of CSR, which entails that the concept is now centered on a firm's responsibility relating to the impact the enterprise has on the wider society.

Berger-Walliser and Scott (2018) write;

> *As CSR hardens and becomes more legalized, its role in business, and in society, will necessarily change. Against this background, the lack of definition and contradictions inherent in the term "CSR" create confusion, undermine genuine corporate efforts and commitments, and make it difficult, if not impossible, for researchers to study the phenomenon.* (p.213).

Berger-Walliser and Scott (2018) elaborate on this statement and stated that since CSR as a concept is leaning towards a hardening position, where laws and regulations are now creeping and integrating themselves into CSR, there is a need to make the concept realign to this position. To simplify the meaning of CSR, avoid confusion and make it more relevant and meaningful to the current business environment, it must accommodate those aspects relating to the needs of the prevailing business atmosphere. The truth of this fact lies on the basis that if the meaning of CSR cannot go hand in hand or align with current development then it loses value and becomes redundant.

Berger-Walliser and Scott (2018) agreed with Cho et al. (2019) that CSR, apart from social responsibility, should also now be motivated by and committed to economic, philanthropic, legal and ethical obligations or duties. This may seem to go beyond the goals and objectives of the firm itself and the shareholders themselves, who view business as a profit-making entity that should not engage in activities not related to business. However, with the changing nature of the rules of the game in the global economy, where in most countries companies are now under obligation to carry out activities that may seem not to be part of their business, they are forced to do.

This so called "hardening position," has brought in an element where companies are not that involved in issues like philanthropy and others that they think have little to do with the core business of the company. This results into the business losing some stakeholders like customers and suppliers. This situation results in adversely affecting the performance of the business. Jia and Zhang (2014) conducted a study of some Chinese listed firms and found that there was a positive relationship between corporate philanthropy and firm financial performance. According to Barnett (2007), the logic behind philanthropy is that it enhances the trustworthiness of the company in the eyes of stakeholders, thereby strengthening its relationship with them.

Cuincalova and Hedija (2020) raised a pertinent and interesting issue. They believe that CSR, as a concept, is so dynamic because it evolves and changes over time. Therefore, its meaning can never be the same all the time. They stated that as new problems emerge and as innovative ideas are introduced, or new regulations come into effect, the definition of CSR can never remain the same. However, Cuincalova and Hedija (2020) also agree with Cho et al. (2019) on what CSR entails these days and pointed out that it includes an integrations of the firm's social, ethical, environmental and philanthropic responsibilities towards the society into its business processes.

It would be improper and unfair to conclude that unclear boundaries would lead to disaster or that introducing new definitions or redefining CSR itself is not required. There have been unprecedented social and economic changes across the globe. In this case, the definition of CSR cannot remain the same and that is the reason why scholars are coming up with new definitions that align with these changes. Sticking to old definitions would put the concept itself behind the times and subsequently render the existing definitions irrelevant.

Another interesting development is where the term CSR has now become to be associated with terms like sustainability and corporate citizenship. The use of the term "sustainability" became common since the 2000s (Ashrafi et al., 2019). According to Carroll and Brown (2018), because of the concern for the environment, companies have now increasingly adopted sustainability and included it in what they called "socially responsible pursuits". Carroll and Brown (2018) also noted that scholars have also become more associated with the term corporate citizenship, with an attempt to possibly replace it with the word "CSR" itself. Montiel and Delgado-Ceballos (2014) had earlier on indicated that terms like "environmental CSR" or "share value creation" may become popular in the future.

In this decade, scholars have associated CSR with other relevant issues like corporate citizenship, corporate social performance, business ethics, and sustainable development (Murmura & Bravi, 2020). According to Ashrafi et al. (2019), contemporary CSR reflects corporate responsibility towards wider stakeholders with competing and complementary concepts like sustainability, ethics and corporate citizenship. Ashrafi et al. (2019) therefore contend that the concept of CSR is now directed towards the triple bottom line dimensions of economic, social and environmental performance.

Sustainability and the Redefined CSR Concept. The term "sustainability" and / or "sustainable development" likely emerged in response to corporations being perceived as a problem for society's social concerns. Probably the framers of the word "sustainability" had a totally different meaning in mind but the word sustainability itself means providing relief through continuous support. From this perspective it implies that business entities are required to support the communities in which they operate. The distinction between sustainability and CSR can be somewhat blurred. Therefore, it is appropriate to explore how sustainability is connected to CSR and see how the redefined CSR relates to it. Kraus and Brtitzelmaier (2012) indicated that CSR and sustainability can be used synonymously. However, the truth of this claim depends on one's understanding of these terms.

It has been noted that scholars have attempted and possibly realigned or associated or even replaced CSR with sustainability / sustainable development. They have sometimes been using these terms interchangeably, as Carroll and Brown (2018) had stated; the concepts of sustainability and corporate citizenship are used interchangeably with CSR. Corporate social responsiveness, sustainability and business ethics, are either used interchangeably or jointly referred to as CSR (Wojcik, 2016). Although Ashrafi et al. (2019) argue that sustainability itself was first associated with CSR in the 1990s, with the introduction of the triple bottom line. Then Ashrafi et al. (2019) continue with their argument by suggesting that while others have indeed used the words interchangeably, others have chosen to go a different way. Ashrafi et al. (2019) citing Bansal and Song (2017) contend that each was developed independently but converged at some point using similar concepts. The fact however is that contemporary CSR concept has, as of recent, been intertwined with corporate sustainability; as Cancalova and Hedija (2020) argues, “CSR overlaps with other conceptions that describe business-society relations (e.g., sustainability, business ethics, accountability).” (p.1).

This development has been driven by the debate on the relationship between the firm as a business, the environment, and society on the other hand at a different level. According to researchers, previously, CSR was narrowly confined to the firm and the surrounding environment but globalization and the need for companies to be accountable for their activities and the perceived harm they inflict on the environment, has broadened the concepts of CSR itself. According to Berger-Walliser and Scott (2018), because of the globalization of supply chains and increased public awareness, firms are not only held responsible for their actions but also face risks of ethical damages emanating from suppliers in a very faraway land. Globalization has therefore changed the way business is being conducted and the definition of CSR concepts could therefore not remain the same.

Whether sustainability and CSR mean the same or not, some researchers have attempted to link them not separately, but as an integrated part of business performance as a whole or with financial performance at some point. The discussion on and the review of the literature relating to the link between CSR and business performance or financial performance, has already been addressed elsewhere in this chapter. Here the concentration is on a threefold link, where sustainability is also included within the chain and also in the form of a redefined CSR. It has been noted that some researchers have preferred to use CSR and sustainability interchangeably, as suggested by Marrewijk (2003). Therefore, if this discussion adopts such an approach, then it would be a repetition of what has been already discussed. The preference is to treat sustainability, not necessarily as completely separate from CSR, but as an integrated and hybrid concept of CSR.

Carroll and Buchholtz (2014) suggested that the term sustainability was first introduced by the Brundtland Commission in 1987. The United Nations World Commission on Environment and Development which produced the Brundtland report defined sustainability as meeting “the needs of the present without compromising the ability of future generations to meet their own needs." Carroll, indicated that since that time to date the word has been associated with firms’ practices related to environmental, economic and social issues, resulting in a hybrid concept of CSR referred to as sustainability.

Diez-Canamero et al. (2020) echoed Carroll’s interpretation of sustainability and stated that sustainability comprises three pillars that can guide all activities of companies, governments, and the community on any issues that can be done to promote sustainable development. These three pillars included economic sustainability, social sustainability and environmental sustainability. Sustainability, in this sense, has become a strategy for firms in response to environmental issues. Carroll and Buchholtz (2014) asserted that the concept of sustainability started to become popular when John Elkington first introduced the concept of the “triple bottom line” and associated it with the idea of sustainability.

Gallardo-Vazquez et al. (2019) stated that the need to evaluate firms’ environmental practices, coupled with increased demands from the public that entities be held accountable and responsible for their unethical practices, has drawn widespread questioning of firms’ political, social and economic impact on societies. This situation has forced companies to take extra care and invest a lot in environmental initiatives to promote sustainable development, so as to avoid negative effects on the firm's business. Gallardo-Vazquez et al. (2019) further stated that organizations are expected to operate within the values required by society. This pressure coming from the society has made companies to constantly reassess their position on sustainability, to the point that the link between business performance and sustainability is clearly established as firms are now afraid of having their businesses being affected adversely if they do not succumb to public pressure.

It is apparent that sustainability is sometimes just a redefinition of CSR due to contemporary developments in which firms are operating. Diez-Canamero et al. (2020) call these Corporate Sustainability Systems because, according to them, sustainable development is a combination of three pillars which include economic, environmental, and social developments. According to Diez-Canamero et al. (2020), the Triple Bottom Line has been perfectly aligned with previous concepts like CSR and put itself at the core firm's strategies with a focus on business performance and the results measured in economic, environmental and social terms. Diez-Canamero et al. (2020) also states that CSR has changed from mere philanthropy to a more complex concept where business performance was previously measured by the amount spent on a certain social project.

Business Performance and the Redefined CSR. The redefinition of CSR has arisen partly because of changes in the global operating business environment and partly because researchers felt that the previous definitions did not adequately cover all and vital dimensions of social responsibly, as far as firm participation in society is concerned. All the terms introduced: corporate sustainability, corporate citizenship, sustainability and the like, are a result of researchers trying to realign the contemporary meaning of CSR with the changing business performance and undertakings. The basic idea embedded in the contemporary concept of CSR is that businesses, in addition to focusing on economic profits, have an underlying and imposed duty to nurture and promote social and environmental stewardship (Ashrafi et al., 2019).

The redefined CSR concept has come to be in line with how businesses are operating these days. A significant amount of literature has linked business performance with issues of corporate citizenship, sustainability, and other dimensions associated with the new CSR. These days business performance is measured by how organizations are responding to matters of ethics, governance, social responsibility, social responsiveness, gender equality and other variables that may seem never to relate to the core business of the firm. In today's global operating environment, CSR is much more important for business performance (Murmura & Bravi, 2020). This is because CSR impacts on business performance and that business performance is indicator of business effectiveness which can eventually become essential to the company in determining whether such effectiveness is able to reach the predetermined business goals and help them develop future objectives (Lin et al. 2021).

Researchers believed that; because of increased globalization, standardization, compliance, ethical considerations and increased regulation, companies are now under pressure to consider CSR initiatives that are now more directed towards wider stakeholders so that failing which, may be adversely affect their overall business performance. According to Martos-Pedrero et al. (2019), firms have faced unprecedented pressure from various angles, ranging from the society at large, public institutions at both national and global levels and also pressure from other active operators on the market such as customers and suppliers. To sustain and guarantee long-term and continued success of the business, Martos-Pedrero et al. (2019) argue that firms have to embrace the perspective of sustainable development, which supports the need to integrate social, economic and environmental aspects.

It is noteworthy and indisputable that the results of flood of studies centering on the link between CSR and firm financial performance have confirmed the existence of the relationship between the two, as demonstrated by various studies. This situation has led researchers to consider how changes in the concept and dimensions of CSR are not only affecting financial performance but also the overall modern firm operating environment and resulting entity business performance. However, business performance however does not only mean financial performance but also how organizations effectively and efficiently turn inputs into outputs (Muchiri, Okumu & Kiflemariam, 2019).

The Prevailing Debate on Disclosures

Rehman et al. (2020) defined Corporate Social Responsibility Disclosure (CSRD) as the improvement of the firm's financial performance by bringing important and positive results through commitment and loyalty of customers to paying high prices and also the focus on reducing risk that is directed towards entity reputation, especially in such times when the economic conditions are not all that favorable. But such a definition looks narrowly focused because it links CSRD with financial performance and a specific business variable, that of the customer. It is not the intention of this literature review to criticize definitions of such terms, but a critique of such definitions is necessary. A wider focused view and comprehensible definition of CSRD was provided by Thao et al. (2019), who suggested that corporate social responsibility disclosure relates to the "preparation and publication of information about social and environmental activities and interactions with employees, communities, customers, and other stakeholders of the business. (Thao et al., 2019) " (p.195).

Gallardo-Vazquez et al. (2019) stated that the literature on CSR mentions several reasons why business entities are voluntarily disclosing information relating to how they are doing to promote the social cause. The literature also provide reasons why firms are compelled to disclose this information by regulators. But Schwartz and Carroll (2008) cast doubt on the quantity or quality of what firms are supposed to disclose, by stating that it looks not clear to what extent companies are required to disclose its operations to be held sufficiently accountable including what might be regarded as reasonable limit disclosure. Though this is the case, these days various institutions have a blueprint of what companies are supposed to disclose.

Firms are now compelled, either voluntarily or mandatory, to disclose the level of their involvement in CSR. Disclosures can be in many forms according to the rules of a specific jurisdiction or the choice of a company, depending on what that company wants to disclose. In this regard, disclosures on CSR or sustainability can either be voluntary or non-voluntary. Evidence has shown that CSR disclosures are not mandatory in many countries (Galant & Cadez, 2017). According to Gallardo-Vazquez (2019) there are so many reasons why companies voluntarily disclose information relating to Corporate Social Performance (CSP). This ranges from seeking legitimacy from stakeholders, a desire to improve reputation to satisfying stakeholders. According to Tanggamani, Amran & Ramayah (2018), disclosure of CSP is not driven towards financial undertakings rather it is directed towards the reputation of the firm itself. But the views presented by Tangaamani et al. (2018) here can equally be challenged on the premise that firm reputation has an impact on the firm's financial undertakings simply because the reputation of the firm affects its financial performance in the sense that stakeholders do not want to deal with those companies whose reputation is bad or questionable. CSR initiatives contribute to the development of the entity's intangible resources by way of improving the company's reputation and therefore fostering customer trust (Yuan et al. (2020).

The issue of CSP disclosures has, as of recent, precipitated a serious debate among both academics and practitioners because they think it is a thing firms can hardly run away from and therefore a debate scholars cannot also attempt to avoid, especially these days when issues relating to environmental matters have become commonplace. Issues relating to disclosure of CSR, social accountability and sustainability have attracted a serious debate from scholars (Thao et al. 2019). Much of the current literature on CSR has aimed to study how CSP disclosures impact on an entity's financial performance or as well as overall business performance. According to Berger-Walliser and Scott (2018), the surge in this debate has been attributed to globalization and the increase in multinational enterprises.

Rehman et al. (2020) studied how CSP disclosures impact on firm's financial performance on the Islamic banking industry in Pakistan. Gautam, Singh and Singh (2016), studied and wanted to find out whether there is any relationship between CSR disclosures and financial performance for Indian companies. Ibrahim (2016) studied the relationship between CSP disclosures and firm profit. Giannarakis et al. (2016) investigated the impact of CSR on financial performance using ESG disclosures. Senyigit and Shuaibu (2017) researched on the relationship between CSR and financial performance for the banking industry in emerging economies using CSP disclosures in the financial reports of the banks. Karagiorgos (2010) examined the link between CSR and financial performance using voluntary disclosures of Greek's listed companies. Findings for all these studies have produced different results, whose discussion may never be adequately accommodated in this paper.

Because of the growing significance of CSP disclosures, different scholars have focused on the relationship between firm performance and information disclosure (Gallardo-Vazquez et al. 2019). The debate on business performance and CSP disclosures is indeed on the increase and this trend may continue for the foreseeable future. However, the issue of mandatory disclosure in relation to organizational performance has, though beneficial, brought some problems and controversies as far as this disclosure is concerned in reported financial statements, especially where disclosures are mandatory. For example, in India, under the Companies Act and the Company (CSR Policy) 2014, businesses are required to spend 2% of their net profit on CSR and this is supposed to be adequately declared and disclosed in the financial statements (Guatam, 2016).

The problem here is that this only sometimes encourages ‘window-dressing’, where what companies disclose on face is not what they practically do. Companies might be purporting practicing CSR but in actual sense they might be doing some window-dressing just to portray to the public that they are a socially responsible company and therefore a good citizen (Sameer, 2021). Berger-Walliser and Scott (2018) wonder whether regulations relating to disclosures in various countries are effective in addressing CSR or whether they are there to turn the CSR into window-dressing for firms who are just interested in maximizing profits and get into positive messaging. Sprinkle and Maines (2010) think that sometimes firms get involved in CSR as window-dressing with the intention to just appease some stakeholders and also to avoid negative publicity, otherwise CSR is viewed as unnecessary cost to the firms. Gaurangkumar (2015) suggested that many people do argue that CSRD is just window-dressing measure or an attempt by corporations to pre-empt the duty of regulators as watchdog of their activities. After all, disclosures are in the form of a report and not necessarily activities on the ground but documentation of what those firms have done, which means that it can become easy for someone to disclose not what has been done.

Many researchers have the view that some companies, especially those dealing in products regarded as hazard to health like tobacco producers, alcohol and weaponry manufacturing get heavily involved in CSR and CSP disclosures to obscure their activities and get public attention away from those activities. As Otanez and Glantz (2011) had stated "tobacco companies use of green supply chains to obscure the real costs of tobacco farming." Otanez and Glantz (2011) argue that through independent organizations such as Total Land Care and Carbon Disclosure Project, tobacco companies have been able to succeed in legitimizing their business at the expense of deforestation and child labor, especially in developed countries.

It is argued that tobacco firms like Philip Morris, Japanese Tobacco International, British American Tobacco and others have spent millions of money on CSR and have engaged themselves in enhanced voluntary CSP disclosures just to obscure the negative impact their businesses cause to the public. Palazzo and Richter (2005) emphasized that if tobacco companies can follow mainstream approach to CSR as they are doing, there are suggestions that this may never enhance their credibility or social standing but would just be taken as a flawless example of window-dressing. Palazzo and Richter (2005) gave an example of BAT, who were the first tobacco company to produce a CSR report. They stated that BAT was criticized for hiding the central aspect of the business it is engaged in, that is, contributing to the annual death rate of millions of smokers around the world.

The fact here is that researchers believe that firms in the tobacco and other industries that are regarded as engaged in hazardous products have realised the need for disclosures, even if it be regarded as hiding under thin veil or just window-dressing. The rationale behind is that failure to do that may adversely affect their business including their financial performance, endanger their reputation and eventually harm and ruin the existence of the entire businesses. This is where the relationship between CSP disclosures and firm performance is established. Wang (2017) warned that CSR should not just be a tool for window-dressing but must be incorporated into what he termed “practical business operations” so that it later be turned into a central or vital corporate growth strategy.

Shaping the Future of Corporate Social Responsibility

As it is noted with Cincalova and Hedija (2020) above, CSR is dynamic and as such it is expected that the concept will not remain as it is today but rather change and redefined according to social, economic, ethical, legal and philanthropic developments taking place within the operating environment. So far as the literature on this subject is concerned, CSR will further be redefined and CSP disclosures will also increase as business undertakings and activities increase. This can be evidenced by developments relating to sustainability and other related environmental matters across the globe. Crisan-Mitra, Stanca and Dabija (2020) think that future research may concentrate on the various patterns of dimensions of CSP within economic, social and environmental, either through an integrated approach or each pattern on its own depending on developing issues at a particular point in time. This line of thinking was previously suggested and expounded by Martos-Pedrero et al. (2019) who stated that, due to trends in CSR practices, future research may possibly concentrate on disaggregating the dimensions of CSR with an aim to assess and evaluate the impact of each on firm's business performance and its various components.

Crisan-Mitra et al. (2020) continued and stated that some firms would consider focusing on say the environment (going green) while others may concentrate on say labor (staff development) depending on priorities of the business. Crisan-Mitra et al. (2020) further contemplate that the identified patterns may evolve considerably as the external environment changes; for instance, because of COVID-19. It is believed that these developments will culminate into more sophisticated CSP practices as firms try to realign them with their strategies to ensure business performance is not adversely affected.

It is expected that as globalization increases, international standardization of CSR will continue to grow and this will further redefine CSR itself. According to Cho et al. (2019) the work towards standardization will shape the future of CSP for organizations. They suggest that CSR may become the new trade barrier, demanding further active and strategic reactions from companies. According to Cho et al. (2019), a new perspective on CSR is emerging as efforts towards international standardization are increasing. Another interesting line of thinking by scholars is that it is expected that even the style and mode of reporting will change in future, where there might be in existence what may be called "sustainability balance sheets and statements", that will enable scholars and practitioners to objectively assess and value the entity's nonfinancial performance and compare these with performances of other companies (Montiel & Delgado-Ceballos, 2014).

It has however to be made clear and also borne in mind that it is not entirely expected that predictions found in various literature or advanced by these researchers will come to pass as they are. The reason being that the changes within the business environment may be much different from what these researchers had anticipated. It must be admitted that these researchers came up with such predictions following a thorough study of both past and present trend of events so that the precision of such predictions cannot be dismissed outright.

Empirical Review

This review starts with discussing the impact of the pandemic on CSR initiatives in this industry and explores the relationship between CSR and financial performance. Previous research on the link between CSR and financial performance is reviewed, as well as efforts to link CSR with overall business performance. The review also considers the role of CSR as a strategic tool for improving firm performance and the relationship between business strategy and CSR. Finally, the review addresses issues related to globalization and the institutionalization of the CSR concept.

A Review of Previous Findings on the Link between CSR and Financial Performance

It would be important to present, at least in a tabular form, examples of some of the recent research studies that have examined the relationship between CSR and financial performance of firms and the results they have found in terms of whether it is neutral, negative or positive, before any attempt is made to discuss what past research has found and concluded, how far contemporary discourse has gone and the expected future direction on this debate. Such an approach is very important because it forms the core aspect of this study, and we have at least clear overview of what is discussed. Below is a list of some of the recent research studies that have investigated the relationship between CSR and financial performance of firms. These peer-reviewed papers were selected randomly from various databases on the internet.

Table 2

Studies on the Link between CSR and FP

Researchers	Neutral relationship between CSR and FP	Negative relationship between CSR and FP	Positive relationship between CSR and FP
Adeneye and Ahmed (2015)			Positive
Adeneye (2015)			Positive
Akben-Selcuk (2019)			Positive
Aras et al. (2009)	Neutral		
Basuony et al. (2014)			Positive
Boaventura (2012)			Positive
Chand and Frazer (2006)		Negative	
Chen et al. (2016)			Positive
Cho et al. (2019)			Positive
Chou et al. (2017)			Positive
Ehsan and Kaleem (2012)			Positive
Gaio and Henriques (2020)			Positive
Garcia and Castillo (2019)			Positive
Gocjna (2016)			Positive
Hirigoyen and Poulain-Rehm (2015)		Negative	
Jackson and Hua (2009)			Positive
Jang et al. (2013)			Positive
Joon et al. (2016)		Negative	
Kamatra and Kartikaningdyah (2015)			Positive
Karagiorgos (2010)			Positive
Kurt and Peng (2021)			Positive
Long et al. (2019)			Positive
Mikolajek-Gocejna (2016)		Negative	
Nguyen and Nguyen (2021)			Positive

Nollet et al. (2016)			Positive
Oeyono et al. (2011)			Positive
Okwemba et al. (2014)			Positive
Pedrero et al. (2019)			Positive
Peloza (2009)			Positive
Rapti and Medda (2012)	Neutral		
Sameer (2021)		Negative	
Sindhu and Arif (2017)			Positive
Sun (2012)			Positive
Surroca et al. (2010)	Neutral		
Thonh et al. (2020)			Positive
Tyagi and Sharma (2013)	Neutral		

It is important to bear in mind that there are hundreds of studies on this topic, and it is not possible to review all of them in this study. It is evident, just by looking at the list of studies above, that research on this subject is still under scrutiny. Therefore, it would be essential to review and discuss previous research findings on this topic in management sciences.

A Review of Previous Findings on the Link between Business Performance and CSR

The main theme of this paper is to establish the link between CSR and financial performance but the literature review in this paper cannot avoid discussing the link between CSR and business performance because there is close connection between financial performance and business performance. There cannot be business performance without financial performance or vice versa. Moreover, the subsidiary objective of this research project has been to establish the link between CSR and the general performance of the business. General performance would mean business performance in all areas including marketing, innovation, research, financing, competition, and others. In most empirical studies, business performance has been associated with financial performance in terms of productivity, profitability and market share (Martos-Pedrero, 2019).

The quest to research on or discover the link between corporate social responsibility and business performance started long time ago, when firms wanted to find out whether practicing CSR was at all beneficial to the business. Conversely, the society wanted to establish whether the actions of businesses had a bearing impact on their day to day living. In the context of this subject, business performance would mean entity performance in all aspects of the business including but not limited to its economic or financial performance.

According to Kaufmann and Olaru (2012), the term “business performance” is a neutral expressive concept that relates to efficiency and effectiveness of the organization’s activities in general or the specific processes of the entity in particular. The link between CSR undertakings and entity performance has been the focus of several studies in various academic and practitioner settings (Basuony, Elseidi & Mohamed, 2014). From as early as 1950s, researchers started to study and tried to establish the link between CSR and entity performance. According to Crane et al. (2008), the period between 1950 to 1967 thereabout, was regarded as the ‘awareness’ era, wherein firms recognised overall responsibility of the business to the society.

It is from this background and perspective that an attempt is made here, to at least discuss the origins of the research studies relating to the link or relationship between CSR practices and overall performance of firms. According to Aras et al. (2009), both practitioners, and academics mention and point to Bowen’s work of 1953, to be the first attempt to critically investigate and analyze the link between firms and the society. Carroll (1979), Preston (1975), Wartick and Cochran (1985), Aras et al. (2009), plus many more researchers agreed that Bowen’s 1953 seminal work was the first attempt to theorize about the link between firms and the society. Bowen's work was possibly a decade ahead of its time, (Carroll & Shabana, 2010). According to Lee (2008), Bowen envisaged CSR as something where social and economic objectives support each other.

Many research studies have focused on the link between CSR and specific variables of entity performance. For instance, the relationship between CSR and financial performance (Adeneye & Ahmed, 2015; Aras et al., 2009; Boaventura et al., 2012; Carroll & Shabana, 2010; Ehsan & Kaleem, 2012; Jackson & Hua, 2009; Jang et al., 2013; McWilliams & Siegel, 2001), CSR and firm competitiveness (Okwemba et al., 2014; Striteska & Kubiznakova, 2010), CSR in innovation (Gallego-Arvarez, 2011; Rexhepi, Ismajli, & Aliu, 2013), and CSR in strategy formulation (Dentchev, 2004; McWilliams et al., 2006; Maron, 2018; Murmura & Bravi, 2020; Yuan et al., 2020). However, this discussion does not focus on those specific variables but rather on the broader link between CSR and firm performance. This wider view was termed the "Syncretic Stewardship Model" by Berger, Cunningham, and Drumwright (2007). Unlike the pure business case for CSR, which links CSR with the firm's financial or economic performance, this model recognises both direct and indirect relationships between CSR and overall firm performance (Carroll & Shabana, 2010).

After Friedman's era, which was characterized by arguments and counterarguments questioning and scrutinizing the moral validity of firms practicing CSR, the early 1980s saw the concept being rationalized and connected with wider corporate goals such as stakeholder management and reputation (Lee, 2008). This broader level of analysis probably emerged because researchers had come to realise and appreciate to a much greater extent the ways in which entity activity affected the surrounding environment and vice versa. It became evident that practicing CSR had a significant impact on entity performance.

Practicing business in a socially responsible manner is mostly seen as vital to the long-term survival of firms (Adams & Zutshi, 2004). The rationale behind this belief is that if the environment to which the business belongs declines, then businesses may lose their business support (Lee, 2008). It is therefore no wonder that 'stakeholder theory' became a driving force for theorizing and researching on the relationship between CSR and business performance, although it may fail to provide a comprehensive perspective on how to balance the needs and competencies of different stakeholders.

It is noteworthy that Wallich and McGowan (1970) became some of the eloquent writers who responded to Friedman's (1970) arguments on the wisdom of firms getting involved in CSR undertakings. They agreed with Friedman's position that CSR should only be undertaken if it financially benefits the owners of the company, but they argued that this narrow-minded view was not beneficial to the business in the long-term. This new approach to CSR conceptualization was termed the "New rationale" by Wallich and McGowan (1970). According to Lee (2008), most studies that followed during this period focused on CSR aiding the firm's long-term interests in strengthening the environment to which corporations belong. Davis (1973), earlier on, also supported this argument by stating that organizations have a responsibility to assess, in their decision-making process, the consequences of their decisions on the environment in a way that attains social benefits along with the customary financial gains they seek.

The discourse on the relationship between CSR and firm performance in the 1980s was possibly stimulated by Carroll's (1979) work, which was published in the *Academy of*

Management Review (AMR) in 1979. Carroll's three-dimensional framework was later further developed by Wartick and Cochran (1985), and then Wood (1991). Carroll's model is fully discussed and comprehensively debated elsewhere (see Boaventura, 2012; Carroll, 1999; Galant & Cadez, 2017; Jamali, 2008; Lee, 2008; Prior et al. 2008; Vaidyanathan, 2008; Wartick $ Cochran, 1985; Wood, 1991). Carroll's 1979 Corporate Social Performance (CSP) model, although was not an extension of Wallich and McGowan (1970) work, the fundamentals underlying the framework are similar because they both emphasized to a broader rather than narrow view of the relationship between CSR and firm performance. A continuation of Carroll's framework was developed by Jones (1983) with his theory of 'social control of business' which also encompassed at least all spheres of the relationship between business and the society. Jones's theory viewed this link in a socially and externally oriented rather than financial or economic manner of the firm itself.

Carroll's (1979) framework of Corporate Social Performance (CSP), which was revisited and published in 1991 with the title "The pyramid of corporate social responsibility: Towards the moral management of stakeholders," was exceptionally distinguished, as it was the first attempt to provide a theoretical foundation that integrated economic and social aspects of business into a single framework. This framework provided the overall basis for the relationship between social responsibility and business performance. Although there may have been similar theories before this one, Carroll's framework was clear and comprehensive, which is why it was quickly widely accepted, developed, and refined by other scholars in the field of management science literature. The multidimensional approach to CSR proposed by Carroll meant that businesses must cast their net wide and look into their wider responsibilities, as opposed to economic responsibilities only.

This had a resulting effect on overall business performance. It is important to keep in mind that CSR initiatives are only undertaken if there is a clear link to firm performance (Carroll & Shabana, 2010).

The period after the 1990s saw the CSR agenda and discourse being gradually taken to a higher academic, institutional, and global level, as Carroll (1999) had previously predicted, “We will see new realms in which to think about business responsibilities to our stakeholder society, particularly at the global level.” Farcane and Bureana (2015), citing Frederick (1998), stated that the last years of the 20th century were representative of the global corporate citizenship period. Thus, over this period, the relationship between the overall performance of organizations and CSR was researched and established at a global level, although not entirely as it was done in the study related to the relationship with financial performance. These years witnessed an increase in research centered on linking CSR and the financial performance of firms, which will be discussed later in the chapter. According to Aras et al. (2009), over 120 published studies between 1972 and 2002 had empirically examined the relationship between CSR and financial performance. Although this was the case, by the end of the decade, academics and practitioners on CSR were integrating a focus on a strong link between social and business performance of firms (Ashrafi et al., 2019).

Martos-Pedrero et al. (2019) argued that while business performance has traditionally been linked to financial performance, in today's competitive and complex environment, it is essential to consider other aspects that are vital to the success of the firm, such as corporate image and business reputation, as well as issues that are important to its stakeholders' satisfaction. With this perspective in mind, stakeholder theory has gradually gained ground. This theory offers a new way of thinking about firm responsibilities, recognizing that meeting the needs of other stakeholders is essential to satisfying the owners of the company. As such, this theory encourages firms to look beyond profit maximization (Jamali, 2008).

Stakeholder theory, originally proposed by Freeman (1984) and later refined by Jones (1995) and Donaldson and Preston (1995), emerged as a strong counterpoint to Friedman's classical school of thought. This theory rejects the idea that firms should act only in the interest of their shareholders and instead emphasizes the importance of considering all those affected by a firm's activities. Stakeholder theory recognises that a firm's survival depends on serving the needs of all stakeholders. As a result, this theory offers a comprehensive approach that links corporate social responsibility (CSR) with both social and economic performance.

Many studies that investigate the relationship between CSR and organizational performance use stakeholder theory as a theoretical framework due to its ability to offer new insights into overall organizational responsibilities and their impact on business performance (Jamali, 2008). Despite its goodness, some scholars do not agree with this showering of praise for the theory because they say it provides little guidance for CSR decisions beyond what shareholder maximization theorists would suggest and that it has little or even no prescription for how to equalize competing accountabilities (Vaidyanathan, 2008).

Gallego-Alvarez (2011), citing McWilliams and Siegel (2001), asserted that stakeholder theory implies that a firm's involvement in CSR practices that are not strictly financial can also benefit the company. This is because the inability of the firm to undertake those practices may result in other stakeholders withdrawing the support they offer to the firm. The theory aims to balance the responsibilities of various stakeholders to promote both the overall performance of the entity and societal well-being (Basuony et al., 2014). In essence, firms provide benefits to their stakeholders that eventually also economically and socially benefit the firms themselves (Sindhu & Arif, 2017).

Donaldson and Preston (1995) expanded on stakeholder theory by breaking it down into separate constituencies that reflect the impact and relationship between CSR and various aspects of overall business performance. The theory emphasizes that, in addition to the instrumental view of CSR's relationship with firm financial performance, the firm also has moral and ethical performance dimensions that are represented by the normative and descriptive parts of the theory, respectively. However, the instrumental aspect of stakeholder theory has received wider acceptance than its other dimensions.

According to McWilliams and Siegel (2001), the instrumental view has received extensive attention from both academics and practitioners. Jones (1995) can be regarded as the champion of promoting the instrumental view at the expense of the other dimensions. According to Jones (1995) and also Berman et al. (1999), the other facets of the stakeholder theory dimension are embedded in the instrumental part, which represents the financial side of stakeholder theory. The rationale behind this proposition is that not many scholars have studied and paid much attention to the link between overall firm performance and CSR, but instead focused much on the relationship between CSR and its financial aspect only.

In summary, attempts to establish the relationship and resulting impact between CSR and entity performance started seventy years ago. Many scholars pointed to Howard Bowen’s work in 1953 as the initial attempt to study the modern relationship between CSR and the performance of organizations. The majority of studies and literature available that relate to the link between social responsibility and organizational performance have so far concentrated on the relationship between CSR and financial performance. Carroll's 1979 conceptual framework on the CSR and Corporate Social Performance relationship, which was refined by Wartick and Cochran (1985) and later revised by Carroll himself in 1991 and Jones (1991), was possibly the first comprehensive attempt to study the link between overall firm performance and CSR. The introduction of Freeman's (1984) stakeholder theory elevated the debate on the CSR/firm performance link until the 21st century when the concept of CSR became globalized and institutionalized.

Exploring the Relationship between Business Strategy and CSR

McElhaney (2009) emphasized that when the firm tries to develop a CSR strategy, the company executives must first determine what business objectives such a strategy would support. This is because defining business objectives is not an easy task. McElhaney (2009) stated that there is first a need to have a clear vision of the firm's CSR needs that are to be part of and possibly reflect the core values of the business, and that these are to be linked to the firm's mission, vision, and values, while recognizing that it creates business and environmental values. She further contended that CSR should be regarded as a core business strategy, just like any strategy the company values most. For all this to be a success, McElhaney (2009) argues that the organization should put in place clear key performance indicators that are to measure the impact of the CSR strategies.

The importance of strategy in business can hardly be undervalued because strategy plays a vital role in business as it is essentially a policy bible for firms. Because of this, management researchers have now tried to investigate or explore the relationship between strategy, CSR and the business performance. These researchers have also attempted to investigate the impact business strategy has on CSR and or the other way round. As Yuan et al. (2020) stated;

> *While there are a series of studies that analyze theoretically the impact of business strategy on firm CSR performance or examine the association between business strategy and CSR using survey data, there is a paucity of empirical research addressing how a firm's business strategy affects its CSR performance.* (p.4)

Cancalova and Hedija (2020) suggested that it would be interesting to examine whether CSR initiatives are part of the entity's business strategy. Moneva-abadia, Gallardo-vazquez, and Sanchez-hernandez (2020) studied how CSR impacts the strategy of SMEs. They found that CSR could be a viable and profitable strategy for SMEs. They concluded that CSR, as a strategic tool, could also help firms in times of economic crises because such times demand new forms of behavior that the market is likely to reward. The study by Yuan et al. (2020) suggested that business strategy is an essential and vital determinant of CSR. Sameer (2021) emphasized that, besides other benefits like enhancing a firm's reputation, CSR can help the company achieve its business strategy. Misura et al. (2018) explicitly suggested that a firm that does not include CSR in its strategy can never be sustainable in the long-term.

Dentchev (2004) focused his study on CSR as a strategy for firm competitiveness that can help companies gain an edge over others. Dentchev (2004) stated that firms must regard CSR as a strategy for achieving corporate objectives. His results suggested that if firms fail to handle CSR well, it can negatively affect their competitiveness because CSR as a strategy has both positive and negative effects. Perera and Hewege (2008) claimed that CSR should be taken as an integral part of the firm's core business. Their research findings had proven that CSR can be entrenched into the entity's business philosophy and play a vital role as a business strategy that can help the firm in its growth strategy.

Because there is an abundance of evidence on how CSR affects the activities of firms and therefore their performance, businesses these days have incorporated it as part of the strategic planning process. CSR has, in fact, become a strategy on its own. Maron (2018) stated that CSR has developed into a very important element of business strategy that has drawn companies towards a competitive advantage. Over the years, CSR has gained special importance in the field of management science as a relevant driver of competitive advantage. However, Jackson (2009) warned that only a well-executed CSR strategy can provide a competitive advantage to the firm to outperform other firms.

Globalization and Institutionalization of Corporate Social Responsibility

Globalization has shaped contemporary discourses on the relationship between CSR and firm performance. As globalization increases, entities have recognised the benefits of engaging in CSR. Thao et al. (2019) stated that in the context of increased globalization, the choice of aspects of social responsibility, in various forms, should be considered. The advent of the sustainable development agenda as propounded by the 1987 Brundtland Report was a culmination of a series of discussions, debates, and research relating to corporations, the environment and the world order per se.

No wonder the United Nations (UN) has taken a leading role reshaping the concept of CSR by having a timetable for achieving sustainable development goals. The United Nations Conference on Environment & Development in Rio de Janeiro in 1992 became one of the biggest international gatherings that promoted the agenda for sustainable development at a global scale.

The movement that started in the late 1980s has now grown to the extent that the concept of CSR has now become a blueprint for corporate discipline, to becoming co-efficient and also be able to focus much on the surrounding environment.

The Rio de Janeiro gathering ignited a movement 20 years later, which resulted in the adoption of the 2030 Agenda for Sustainable Development by the UN members in 2015. The 2030 Agenda for Sustainable Development included 17 Sustainable Development Goals (SDGs) to be achieved by member nations by 2030. In short, these 17 goals regard firms as relevant drivers in ensuring the success of the agenda (Mendes, Lourenço, Galvao & Ferreira, 2021). The Rio de Janeiro meeting was followed by the Global Compact in 1999, which was announced by the UN Secretory-General in a speech to the World Economic Forum in January of that year but was officially launched in 2000. The compact, based on 10 principles, sets standard for socially responsible bahaviour for entities worldwide and acts as a benchmark for CSR undertakings for businesses (Crowther & Seifi, 2018).

The focus now is on sustainability and overall stakeholder satisfaction. Sustainability has become one of the most important aspects for entities these days. It is therefore clear that the 21st century literature on CSR may continue to focus attention on issues of sustainability, social and environmental compliance, the green economy, and other relevant global issues. The approach of firms to CSR has gone beyond exhibiting social concern to being cautious and alert to their stakeholders, both internal and external, who have the power to foster or undermine the firm's performance (Mishra & Suar, 2010). When the critical stakeholder lose confidence in the firm, overall performance is affected. Mishra and Suar (2010) assert that when the firm is seen as not paying attention to the interest of its stakeholders, a multiple of things can take place that might affect overall firm performance. For example, employee morale may decline, customers may stop buying the firm's products, legal suits against the business may increase, shareholders may dispose of their stocks etc.

The institutionalization of the concept of CSR is manifestation that businesses have realised and appreciated the fact that the relationship between firms' performance and CSR does indeed exist and that the two are now becoming inseparable, whether it be positive or negative, with a bearing impact on their day-to-day business undertakings. This state of affairs has culminated into a situation where national states, with the aid of social and environmental activists, are now pushing for and integrating the concept of CSR into their national as well as international legal framework. Carroll and Brown (2018) referred to this as an "extreme form of implicit CSR". For example, the Indian government enacted a law that required companies to spend 2% of their net profit on social development. As a result of developments like these, firms are now dedicating a part of their operations their operations permanently to CSR initiatives, with a mission and vision relating to CSR in place (Tyagi & Sharma, 2013).

It is obvious that the relationship or link that exist between businesses and society is at least now fully substantiated and that is why many studies are focusing on the impact business undertakings have on the surrounding environment, in return, how the environment itself impacts the performance of these businesses. The emergence of the triple bottom line, CSR accountability standards, sustainability reporting, corporate citizenship, corporate social irresponsibility, etc., all point to the fact that stakeholders want a win-win situation between businesses and the society. Achieving a win-win paradigm in sustainable development is an important aspect that researchers need to investigate with urgency (Zhang, Loh & Wu, 2020). According to Pedrero et al. (2019), approaches and conceptualization to CSR have now gone beyond what they called ‘multidimensional’, where firms have found the need to integrate social, environmental and economic issues to guarantee business success in the long-term, through protecting the environment and contributing to both social and economic development.

The integration of the three seems to have come under what is called sustainability, a term social science scholars coined as “corporate sustainability.” The term “corporate sustainability” has dominated papers of contemporary literature on social responsibility. Since the onset of the 21st century, the term “corporate sustainability” has become widespread (Ashrafi et al., 2019) and is receiving increased attention from both practitioners and academics (Zhang et al., 2020). Whether this term is an extension, interchangeable or a synonym of CSR, remains to be seen and depends on how one understands and interprets it. While some researchers use CSR and corporate sustainability (CS) interchangeably, others take the opposite direction (Ashraf et al. 2019). But unlike CSR, which covers economic, social and environmental aspects of entity performance, according to Ashrafi et al. (2019), CS goes beyond this and aims to create long-lasting value for stakeholders. Both CSR and CS are founded on the framework of stakeholder theory, which has since been and may continue to be accepted by both practitioners and academics in the field of management science, underpinning the study of the relationship between CSR and entity performance.

Using Carroll’s (1979) Corporate Social Framework theory and Freeman’s (1984) stakeholder theory, Pedrero et al. (2019) stated that responsible behavior entail firms practicing CSR in all its three dimensions (Social, economic and environmental) For example, creating value for shareholders, customers, employees, and suppliers falls under the economic dimension, while operating within and accepting social-cultural standards of the community and contributing to the general welfare of society are part of the social dimension. Engaging in programs that go beyond compliance with prevailing laws of the land for sustainability of the environment is part of the environmental dimension. Therefore, Carroll’s (1979) and Freeman’s (1984) theories are relevant and may continue to be relevant in the discourse on the relationship between CSR and firm performance. Enhancements to these existing theories and possibly incorporating or blending them into contemporary terms in the field of management science are expected.

Issues of sustainability have come with their own challenges, which may even haunt future firm practices in relation to CSR matters, either to their advantage or disadvantage. As sustainability is increasingly embedded into the legal frameworks of nation-states and international institutions, firms are now caught up in a snare of compliance. Their conduct has to be in line with rules, regulations, and guidelines on social responsibility and environmental matters, whether voluntarily or not. However, the trend is showing that many governments are enforcing mandatory regulations on firms' socially responsible behavior (Berger-Walliser & Scott, 2018). Berger-Walliser and Scott (2018) state that their analysis of public and private CSR regulation has shown an increasing trend toward hardening of CSR policies, from self-regulation, certification, and labeling to mandatory, substantive obligations. Based on the survey they conducted, Berger-Walliser and Scott (2018) claim that CSR and regulation have not undermined shareholder supremacy, as some have suggested. Instead, embedding CSR into the legal framework will enhance the shareholder superiority mindset globally.

As globalization accelerates, the debate on the link between CSR and entity performance is taking a different shape. This is due to the involvement of many players in the field and development of modern concepts. It is apparent that firms can hardly run away from social responsibilities because such responsibilities are now subject to enforced regulation, and firms without prescribed social responsibility programs are regarded as unethical and punished for noncompliance. According to Berger-Walliser and Scott (2018), authorities have now turned to mandatory obligation for CSR that were previously voluntary. Berger-Walliser and Scott (2018) call this "legalization of CSR." The meaning of all this is that entities have now no choice but to formalize CSR undertakings and incorporate them into their strategic plans and operations. With this trend, CSR will continue its uphill path and systematically become more institutionalized into organizational practices and systems (Carroll & Brown (2018).

Such a trend would therefore also mean formalizing and cementing the argument for the existence of a link between CSR and overall entity performance. Failure to engage in CSR in accordance with regulations would result in noncompliance, which could eventually impact entity performance. Future research and studies on the relationship between CSR and organizational performance are thus predicted to follow this trend. While existing theories on the topic may still be relevant, the changing nature of the discourse on the subject may require these theories to be redefined and reconstituted.

In summary, globalization has shifted and changed the debate on social responsibility, forcing the concept of CSR to be institutionalized and fully legitimized. The issue of sustainability has been at the top of the global agenda, with stakeholders advocating for a win-win situation. The existing situation, current trend and the future outlook indicate that mandatory obligations towards social responsibility are forcing and will continue to force organizations to incorporate CSR issues into their strategies. The formalization of CSR in the form of sustainability, has taken shape and will continue to dominate, not only the literature but also the practical discussion of the subject in the years to come.

Research Gap

The purpose of this section is to identify and examine the research gaps related to the subject matter. Initially, it provides an overview of previous research studies and their findings. Then, it delves into the gaps that have emerged from various perspectives. The section also highlights the various elements of firm financial performance measures and the impact of measurement bases or metrics on CSR measurements. Similarly, it discusses how the different elements of corporate social performance measurements or metrics affect measures of financial performance. Finally, the section proposes suggestions for future researchers to address these gaps and avoid them in future studies.

Previous Research and its Findings

The preceding discussion focused on the relationship between a business firm and its overall business performance. Nevertheless, many researchers have opted to study the connection between CSR and specific entity variables such as competitiveness (Battaglia, 2014), innovation (Rexhepi et al., 2013), strategy (McWilliams et al., 2006), and financial performance, among others. Among all these variables, financial performance has gained considerable attention from both academics and practitioners, as evidenced by the abundance of research papers on the topic worldwide.

The various research findings relating to the relationship between CSR and financial performance have been so interesting, as Mishra and Suar (2010) stated “The relation between corporate social responsibility and firm performance has evoked much interest among researchers."(p.1). It is interesting because although a majority of researchers agree that the relationship between the two exists, they rarely agree as to whether this link is positive, negative or neutral. Empirical studies have provided mixed results, with some documenting a positive relationship while others have shown negative relationship (Jang et al., 2013). Empirical results pertaining to the nature of this relationship are rather vague as some studies find positive while others find a negative, or even linier and non-linier relationship (Galant & Cadez, 2017). Nevertheless, the majority of studies have found a positive relationship.

According to Demetriades and Auret (2014), only a few researchers have found a significant link between CSR and financial performance. Most research findings so far have not found anything suggesting the association between the two variables is so significant. A review of 127 empirical studies done by Margolis and Walsh (2003) found that only 5% of these believed that there was negative relationship. In a meta-analysis of literature data conducted by McWilliams and Siegel (2001) and also later by Chand and Frazer (2006) only 6% of the studies found negative relationship. The results of studies conducted by Griffin and Mahon (1997) and later by Griffin (1999), were not different from those found by subsequent researchers. This suggests that although a negative association exists, such a non-positive link is not significantly supported by substantial empirical evidence.

According to Galant and Cadez (2017), those researchers who found a negative link are mostly of the view that social responsibility is associated with incurring costs, thereby adversely affecting profitability. Such views are linked to or associated with agency theorists. The belief that CSR is associated with incurring costs, might be true but such negativity does not mean that social responsibility cannot be practiced on these grounds, because many managers have a belief that it is of much importance to be a good corporate citizen, even if doing so might be against the wishes of the shareholders (Galant & Cadez, 2017). The view that practicing CSR does more harm than good to the firm is a neo-classical view propounded by followers of Friedman's agency costs theory, which views CSR as an agency problem and alleges that the entity's top management benefits by using the organization's resources on philanthropy at the expense of shareholders' returns (Lee & Huang, 2020).

On the other hand, the evidence linking CSR and financial performance positively has been compelling. Findings from numerous research studies indicate the existence of a positive relationship. Reviewing 51 studies that were derived from articles discussing the relationship between CSP and CFP, (16 studies from the 1970s, 27 from the 1980s and 8 from the 1990s), Griffin and Mahon (1997) found that 65% concluded that there was a positive relationship between the two. Similarly, using a span period of 30 years (1972 – 2002) from 127 published studies, Margolis and Walsh (2003) discovered that 55% of them favored positive link. Waddock and Graves (1997) conducted a regression analysis using corporate social performance (CSP) data of 1990 as dependent variables and financial performance figures of 1989 as independent variables. They found that CSP depends on financial performance and vice versa, and the association between the two was positive. However, McWilliams and Siegel (2001) disputed the empirical analysis of this study, arguing that it contained what they termed as an ‘economic estimation of miss-specified error’.

Other studies which found this relationship to be positive include (Adeneye & Ahmed, 2015; Basuony et al., 2014; Boaventura, 2012; Chen et al., 2016; Garcia & Castillo, 2019; Gocjna, 2016; Ehsan & Kaleem, 2012; Jang et al., 2013; Oeyono et al., 2011; Karagiorgos, 2010; Sindhu & Arif, 2017; Pedrero, 2019). Though most studies confirmed the existence of a positive relationship, many researchers think research studies on this association remain inconclusive. The empirical research into the link between CSR and firm financial performance remains inconclusive (Nasikeu, et al. 2014). Literature on this topic hardly provides tangible evidence to show that studies in this field of research are conclusive (Galant & Cadez, 2017). Mishra and Suar, (2010) while acknowledging that there has at least so far been a breakthrough in establishing a positive association, but results remain inconclusive. Jackson and Hua (2009) and many more authors including Griffin (2000), McWilliams and Siegel (2001), Rowley and Berman (2000), all are of the view that findings are not conclusive. Because of this, many researchers are recommending a further examination and review of this link.

In line with the empirical evidence derived from many papers, it is clear that though research findings are inconclusive, many studies found that there is a positive relationship between firm financial performance and CSR while only a few found this relationship to be negative. What is required is to critically review the literature and try to establish the level of the impact of CSR on financial performance of firms. How CSR impacts on firm financial performance may essentially differ depending on a number of variables including firm size, the nature of business, significance of the amounts spent on social responsibility and the legal operating environment within which an organization undertakes its business. Udayasankar (2007), citing Adams and Hardwick (1998), stated that firm size sometimes affects strategic motivation, resulting in a positive effect on CSR participation. According to Basuony et al. (2014), firm size has a significant impact on market positioning and CSR on firm performance. Early studies have shown that there is a significant association between firm size, measured by both assets and sales volume because small firms are not much able to adopt CSR philosophies and easily connect the CSR undertakings to wider stakeholders easily (Basuony et al., 2014).

It is believed that the nature of business can sometimes determine the extent to which an organization engages in CSR. Organizational engagement in CSR is also much influenced by the nature of industry within which the firm operates (Muchiri et al., 2019). For example, a tobacco processing company’s level of engagement in CSR might never be the same as that of a bank. Similarly, a car manufacturing company’s level of engagement may differ from that of a hotel. Because of the externalities and the stake of business reputation involved, a tobacco processing or car manufacturing firm might spend more on CSR than a bank or hotel. According to Favotto, Natoli and Vescovi (2016), the industry in which an organization operates greatly influences its engagement in CSR initiatives. However, Adeneye and Ahmed (2015) argue that although the nature of the industry can enhance CSR, it can also be concluded that the link between industry and CSR has little or no importance to firm performance.

Exploring the impact of CSR on organizational performance has never been easy for management science researchers, let alone determining the nature of such impact. Most of the time, the results have always turned out conflicting and sometimes contradicting. Kumar and Priyadharshini (2014) stated that although efforts have been made to find out the impact of CSR on financial performance of firms, very little is known about how CSR affects firm performance. The impact of CSR undertakings on financial performance is indeed complicated and possibly controversial (Heal, 2005). Nevertheless, the impact of CSR on financial performance has indeed received wide attention in the literature over the past three decades (Gras-Gil, Sanchez-Hernandez & Alegre, 2016).

Many researchers have indeed agreed that CSR undertakings have a positive impact on financial performance but have never reached a consensus as to how the CSR impacts on the financial performance. This problem has been exacerbated by the inability of scholars to use unified measurement bases of establishing how the CSR affects the performance, leading to ambiguous conclusions. Differences in perspectives and methodologies have contributed to the failure of unified measurement approaches (Thao et al., 2019). These confusing results originate from how CSR and financial performance are measured (Galant & Cadez, 2017). For instance, other researchers use market –based measures while others use accounting-based measures, causing it difficult to make comparisons across the board and come up with a unified position (Vaidyanathan, 2008).

Market-based measures might be more suitable for publicly traded entities (Galant & Cadez, 2017), while accounting-based measures could best fit organizations that are not publicly traded. Yet, the results of some of the studies done relating to the impact of CSR on financial performance were based on a mix between the two measurement bases. Aras et al. (2009)'s results of the content analysis study were based on a mixture of variables and measurement bases. Seifert et al. (2003) also used a mixture of the two measurement bases, as did Karagiorgos (2010). There is, therefore, a need for unceasing and tireless effort to develop unified measurements (Lee, 2008). However, the issue regarding measurement problems will however be discussed in detail later.

Besides measurement problems, differences theoretical frameworks have also contributed to the inability to reach a universally agreed position on how CSR initiatives affect entity performance. Various theories have suggested different definitions of CSR. According to McWilliams et al. (2006), this lack of consistency in the use of the term CSR is itself the problem that causes difficulties in making comparisons across studies, thereby impeding the ability to vividly understand the implications of CSR undertakings. McWilliams et al. (2006) continued to state that, as part of resolving the problem, researchers could observe and analyze various activities within the organization; for example, observing how changes in corporate control might affect the type and nature of CSR activity within organizations.

Not only inconsistencies in defining CSR are a source inability to reach a conclusive position on how CSR affects financial performance but the practical application of the theoretical frameworks themselves is also a cause for worry. For example, the resource based and stakeholder theories have been used to determine how the use of firm’s resources and stakeholders’ satisfaction can influence the level of the impact of CSR on financial performance. However, Adamska, Dabrowski, and Tomaszewska (2016) argue that it is, for instance, difficult to exactly establish if yield on investment in CSR is more intensely affected by resource gains, in the form of reputation, or by the favorable actions of stakeholders, motivated by the firm’s CSR programmes.

From above, it is evident that researchers have faced some challenges in attempting to establish the relationship between CSR and financial performance. Though the results of many studies concluded that there is positive relationship, many researchers believed the studies done so far did not reach a conclusive point. Researchers have hardly reached consistent conclusions (Lim, 2017). Exploring and establishing how CSR impacts on firm performance has also never been easy because of inconsistencies in associated variables. Although this has been the case, evidence from a number of studies would at least give a clear and vivid picture of the nature of the impact. It is therefore imperative to briefly look at some of these studies.

Giannarakis et al. (2016) studied the impact of CSR on financial performance using data from companies listed on the US's Standard & Poor's 500, during the period from 2009 to 2013. They discovered the existence of a significant positive impact between CSR and financial performance for firms engaged in socially responsible initiatives. The study focused on large sized firms because the possibility of engaging in CSR initiatives is high in those firms. Large firms appreciate the need to be leaders in their endeavor to corporate social performance (Basuony, 2014). Smaller firms are less likely to participate in CSR activities because of, among others, lower visibility and resource constraints (Udayasankar, 2007). Giannarakis et al. (2016) acknowledged that though this study contributed much to establishing how CSR impacts on financial performance, it had limitations in the sense that the five-year period covered was not enough to entirely validate the research conclusion.

Another recent and interesting empirical study was conducted by Senyigit and Shuaibu (2017). These researchers aimed to examine the effect of CSR on Financial Performance with a focus on evidence from the banking Industry in emerging economies, specifically Turkey and Nigeria. CSR studies in the banking sector elsewhere is not new and were already done by many researchers including Kumar & Priyadharshini (2014), Narwal (2007), Okwemba et al. (2014), Tyagi & Sharma (2013), Ventura & Vieira (2007), Wise & Ali (2009) and Zappi (2007). Using content analysis to extract financial and CSR data and performing panel data multiplier linier regression to examine the relationship between CSR and financial performance, the researchers found that CSR has a positive impact on the financial performance of Nigerian companies.

However, Senyigit and Shuaibu (2017) found no statistically significance relationship between CSR and corporate financial performance for banks in Turkey, though findings revealed noteworthy relationship between bank size and financial performance there. They concluded that a larger sample size might have produced different results, hence the limitation of this study.

Chou et al. (2017) conducted the study using a larger sample of 85 listed firms from Taiwan. Though the study period of three years from 2007 to 2010 might not have been sufficient to validate the research findings. Using CSR score from the CSRHub of firms' governance, environmental and social performance which measures such factors that uses scale of 0 to 100 points, the researchers found that social performance had a positive and significant impact on corporate financial performance of the firms. The methodology adopted was very appropriate in the study of this nature, but the seven-year gap between the publication of the findings (2017) and the period of data activity used (2007 to 2010) may have affected the quality of the results. This is because some important events that would have affected the study might have taken place between these years.

Space may not allow to discuss more about similar studies and findings done on this topic but the literature of management science is filled with studies and conclusions of this nature. Examining and establishing the relationship between CSR and financial performance and also how CSR initiatives impacts on firm performance attracted the attention of many scholars (see Adamska et al. 2015; Adeneye & Ahmed, 2015; Aras et al. 2009; Conesa et al. 2016; Demetriades & Auret, 2014; Gocjna, 2016; Han et al. 2016; Hasan et al. 2016; Huang, 2010; Jackson, 2009; Jang et al. 2013; Kamatra & Kartikaningdyah, 2015; Kurt & Peng, 2021; Martos-Pedrero et al.

2019; Mishra & Suar, 2010; Nguyen & Nguyen, 2021; Nollet et al. 2016; Lim, 2017; Ehsan & Kaleem, 2012; Tanggamani et al. 2018; Yoon & Chun, 2018) just to name a few.

Challenges in Measuring Financial Performance in Relation to CSR

CSR, as a concept and topic under research, has faced a number of challenges. These challenges range from researchers disagreeing on its definition to an inability to reach a clear and consensus position regarding measurement approaches. These definitional and measurement challenges have been exacerbated by differing financial and methodological measurement approaches that have been in place since the concept started to dominate the arena of management science. This review will focus on financial measures and how they relate to, or are affected by, CSR activities. Various measurement approaches have been used in the literature to measure CSR in relation to financial performance, and this is not surprising because of complexity of the concept itself and also lack of consensus among researchers (Galant & Cadez, 2017). Although Masa'deh et al. (2015) insist that there is no parameter or guideline regarding the choice of measurement approaches for measuring financial performance, financial measurement bases can be market-based or accounting-based.

Measuring financial performance itself might be easy and straightforward but measuring it in relation to and comparatively with specific variable like CSR, has proved to be controversial and difficult. This is because financial measures are mostly suitable for measuring tangible resources whereas CSR has elements of both tangible and intangible resources. Financial measures fail to properly account for performance of intangible assets that happen to be so important for measuring the success of firms, such as innovation, customer satisfaction, research and development etc. (Mishra & Suar, 2010). Intangible resources might, therefore, be the missing connection to explain the link between CSR and financial performance (Conesa, Martinez & Miquel, 2016). Non-financial performance metrics might be the most suitable measures when it comes to measuring intangible resources. Financial measures are, therefore, not sufficient to capture the overall success factors of the organization (Tayeh, Al-Jarrah, & Tarhini, 2015).

Nevertheless, financial measures are sometimes better than non-financial measures because they are objective and not subjective. The biggest disadvantage with using subjective measurements is that they are subject to psychological biases that sometimes lead to results that are misleading (Martos-Pedrero et al. 2019). Objectivity makes financial measures at least more reliable and trustworthy because the presence of subjectivity in any measurement framework is a cause for concern as it is prone to management bias and other related matters. According to Basuony et al. (2014), using financial measures gives a better degree of assurance in terms of relationships and effects, this provides a more precise valuation of CSR on the entire firm's financial setup. As a result, many researchers found financial measures to be more than useful and important when investigating and establishing the effects of CSR initiatives on company performance. Researchers have used both accounting and market-based measures. While others have used them in combination, and others have applied them separately.

Most researchers have used absolute financial measures, rather than non-financial ones, in their studies (Adeneye & Ahmed, 2015; Basuony, 2014; Chen et al. 2016; Demetriades & Auret, 2014; Jang et al., 2013; Ehsan & Kaleem, 2012; Ibrahim & Bambale, 2016; Kamatra & Kartikaningdyah, 2015; Senyigit & Shuaibu, 2017) and many more, although a few have applied non-financial measures (Chou et al. 2017; Kaufmann & Olaru, 2012; Sindhu & Arif, 2017). The wide application of absolute financial measures is not only attributable to their objectivity but also simplicity and straightforwardness where comparison with other elements or variables is corroborative and the results easier achieved. Masa'deh (2015) was however quick to warn that despite their advantage, reliance on absolute financial measures can be a recipe for disaster because they are not sufficient to capture overall success of the company. As such, measurement frameworks should also incorporate forward-looking and strategic elements, which are well represented by non-financial measures.

Academics and practitioners also raised an issue when quantitative and qualitative variables are involved as measurement bases. The use of absolute financial measures in a study where some or all of the comparison variables are subjective and qualitative, like measures of CSR, can raise more questions than answers. For example, Nollet et al. (2016) conducted a study to find out how CSR impacts on firm financial performance. They used ROA, ROCE and Stock returns as financial measures (Dependent variable) and Bloomberg's Environmental Social Governance (ESG) Disclosure scores as independent variables. Note that Bloomberg's ESG Disclosures cover over 900 fields, including qualitative issues like human rights, community relations, pollution and many more. These qualitative aspects can be challenging to measure, especially when measuring them against financial metrics like ROA and ROCE.

The use of accounting and market-based measures as indicators of entity financial performance has been the focus of much discourse over the past years, (Gentry & Shen, 2010). Both measures have been useful and used widely by researchers (Jackson & Hua, 2009), with many measuring firm performance from either an accounting or market perspective (Karagiorgos, 2010). However, within these measures, evidence has shown that researchers have preferred one over the other, with accounting measures being more commonly used in the context of linking financial performance with CSR.

The most widely used accounting-based measures has been Return on Assets (ROA), (Giannarakis, 2016). Aupperle et al. (1985), Cho et al. (2019), Long et al. (2019), Giannarakis (2016), Nollet et al. (2016), Senyigit & Shuaibu (2017) all used ROA in their studies. On the other hand, Tobin's Q and Return on Equity (ROE) were probably the most widely used market-based measures. The Tobin's Q has been frequently used in research studies that investigate the relationship between financial performance and CSR (Martos-Pedrero et al., 2019). Bidhari et al. (2013), Cavaco & Crifo (2013), Cho et al. (2019), Long et al. (2019), Inoue & Lee (2010), Martos-Pedrero et al. (2019), and Singh (2014) all applied Tobin's Q and ROE.

It is important to look at and discuss each of both financial measures (market based and accounting based) separately and understand how they have been used and applied so far. It is imperative to understand that researchers have used both separately, without mixing them. Another important issue has been the perspective within which each has been applied, including the nature of companies used in the study and the availability of data in a particular research setting. The focus of discussion much lies on weighing one over the other, comparing the two and understanding why researchers have chosen one over the other.

Market-Based Financial Measures. Market-based measures have been used alone or in combination with accounting-based measures, as previously stated. This is done depending on the researcher's choice, the nature of the firm under study and sometimes the phenomena within which the study is being conducted. Some researchers have preferred one over the other while others use both (Jackson & Hua, 2009). For example, Karagiorgos (2010), used both market-based and accounting-based while Demetriades and Auret (2014), used accounting-based measures only and Jang, Lee and Choi (2014) also applied market-based measures only. Market-based measures or variables are many and include but are not limited to price /earnings ratios, earning per share, price/book value ratios, equity ratios and the Tobin's Q.

The preference for using market-based over accounting-based measures has been extensively discussed and debated elsewhere and even seriously questioned by a number of researchers. Most previous research studies preferred accounting-based as opposed to market-based ones (Palmer, 2012). Previous researchers found that market-based measures are not good predictors of corporate social performance, whereas accounting-based are (Lim, 2017). Senyigit and Shuaibu (2017) questioned the suitability of applying market-based measures in emerging economies, arguing that capital markets in those economies are inefficient and not yet fully developed.

Nevertheless, some researchers have argued that market-based measures are better suited for measuring firm performance in the long-term, unlike accounting-based measures, which focus on the short-term. As Al-Matari and Al-Swidi (2014) emphasized, "Accounting-based measurements like ROA, ROE, profit margin and others are used for the short-term performance of the firm while the market-based performance of the firm is gauged through Tobin's Q as a representation of future long-term performance." (p. 38).

Accounting-based indicators reflect short-term and past performance while market-based indicators reflect future and long-term performance of firms (Jang et al., 2013). Similarly, Kurt and Peng (2021) indicated that market-based measures reflect the firm's long-term performance unlike the accounting-based measures which reflect the short-term firm financial performance.

Accounting-based measures can only show historical firm performance, are prone to manipulation by managers and can also produce incompatible results if different accounting procedures are used (Aras, et al., 2009). Karagiorgos (2010) also agreed with Aras et al. (2009) that they are indeed susceptible to managerial manipulation and different accounting procedures.

It is further argued by A-Matari and Al-Swidi (2014) that the effectiveness of accounting-based is disputable due to their backward-looking nature and the incorporation of subjective elements such as depreciation and amortization. They also contend that accounting measures are managed by accountants who are limited by professional standards and practices, which may impede the measurement and comparison of non-accounting variables. While this may be the case with accounting-based measures, most researchers prefer them over market-based measures when investigating the relationship with CSR because they present the outcome of management actions (Mashayekhi & Bazazb, 2008).

According to Gentry and Shen (2010), the importance and significance of market-based measures, however, should not be underestimated or accounting-based measures be overrated. This is because, unlike accounting based, market-based incorporate all information deemed to be relevant and are therefore not limited to a single facet of firm performance. They reflect a company's financial performance more accurately than accounting measures (Bawa, 2019). Additionally, Galant and Cadez (2017) also claimed that market-based measures incorporate non-firm-specific market characteristics, such as economic booms or recessions, whereas accounting-based measures are confined to firm-specific aspects, such as CSR. Unfortunately, market based are most suited to public companies and mainly those listed on the stock market.

Accounting-Based Financial Measures. Accounting-based measures can be used for all sorts of firms while market-based measures are most suitable for listed firms only. Both types of variables are numerous; accounting-based measures include Return on Assets (ROA), Return on Equity (ROE), Return on Investment (RI), Return on Capital Employed (ROCE), Profit margins and many others. As mentioned earlier, these accounting measures have been used in combination with market-based measures or sometimes alone. The appropriateness and advantages of these measures over market-based measures have already been demonstrated and presented by several researchers, despite their drawbacks and limitations. As previously stated, many believe that accounting measures are prone to management manipulation and discretion, which is itself a drawback of these measures.

But Prior et al. (2008) argue that management discretion and manipulation are an advantage of these measures. Prior et al. (2008) stated, “We rely on accounting measures because they are more sensitive to managers’ manipulations than market measures.” (p.166). Accounting measures such as Return on Assets and Return on Investments are subject to managerial decisions on the allocation of funds to different policy choices, reflecting internal decision-making proficiencies and managerial performance rather than external market reactions to organizational actions.

Regarding CSR relationship issues with financial performance, Demetriades and Auret (2014) argue that accounting measures are more appropriate because market based measures are more sensitive to external factors and are therefore not suitable as a measurement base for the relationship between social performance and financial performance. For example, Grant (2016) argued that due to the volatility of stock markets, evaluating firm performance to assess current strategy using market-based measures would yield distorted and unreliable results, hence the need to use accounting-based measures. According to Aras et al. (2010), the relationship between financial performance and CSR has been found to be more strongly pronounced using accounting-based than market-based measures.

Critiquing the Financial Performance Measures. The use of both accounting and market-based measures, either in combination or as separate metrics, has never fully solved the problem of establishing how CSR impacts on the financial performance of firms, even to this day. Many researchers have acknowledged that measurement issues, including financial, have significantly contributed to the inability to get and establish a precise link between CSR and a firm's financial performance. According to Adamska et al. (2016), neither of these measurement approaches has been able to provide a platform for inquiries aimed at revealing the strongest determinant of the link between social responsibility and firm financial performance. This situation has caused serious problems for researchers.

Measurement issues on financial performance metrics may not be as problematic and controversial as measurement issues on CSR, which tend to be more subjective than the former. The next section of this review will deal with CSR measurement issues and discuss at length. Despite the status quo, researchers have raised relevant concerns against these financial measures in their quest to investigate and establish the relationship between CSR and financial performance. According to Martos-Pedrero et al. (2019), the complication or problem with financial performance measures that results in a failure to reach a consensus on the relationship with CSR originates from the use of either accounting-based, market-based, or a combination of both. Unfortunately, Martos-Pedrero et al. (2019) did not elaborate further, but they might have taken it from the perspective that firms operating within the same environment and using similar policies are subject to different measurement scales or approaches.

The use of different types of metrics such as accounting-based and market-based measures also makes it difficult to have reliable results when trying to establish a link between CSR and financial performance (Vaidyanathan, 2008). Jackson and Hua (2009) cited poor measurement of financial performance as one of the contributing factors to the lack of consensus among researchers on the relationship between CSR and financial performance. Such poor measurement performance may be due to several theoretical and practical issues. For example, Vaidyanathan (2008) gave an example where Bowman and Haire (1975) used what he called 'proportions of lines' in the annual financial statements report that are committed to CSR as attributes for social responsibility. In an attempt to evaluate the relationship between CSR and a firm's financial performance using the count of these line items against Return on Equity (ROE), they found a non-linear relationship between the two. However, Vaidyanathan (2008) argued that relying on line count measures as indicators of CSR and ROE as the associated measure of financial performance is misleading because ROE does not only reflect on profitability but also leverage, which has little or nothing to do with CSR.

Griffin and Mahon (1997) listed over 80 different measures of financial performance that were being used at the time. They noted that seventy percent of them were used only once. In such a situation the reliability and validity of some of these financial measures might turn out to be questionable. Although using many measures can sometimes be justifiable on the grounds that there is no single financial measure that can effectively capture overall performance (Masa’deh et al., 2015), the usage of such measures has to be consistent over time, or else they would be rendered useless. The problem with these financial measures is further compounded by their nature, as Jackson and Hua (2009) had stated, where historical figures and futuristic figures are used on accounting-based and market-based measures, respectively. Jackson and Hua (2009) argued that accounting measures are subject to biases favored by what they called ‘managerial competencies’ and manipulated accounting procedures while market-based measures are just representative of shareholder’ insight into the entity’s ability to generate future earnings and growth.

The preference for financial measures over non-financial measures or vice versa, and accounting-based over market-based or vice versa, is still under debate by researchers in management science. This debate may possibly continue to dominate future discourse in this field. Researchers are still in doubt as to whether financial metrics or non-financial ones are more important and useful than the other and whether accounting-based or market-based measures are better when it comes to measuring CSR. This reservation is leading researchers to think that using these measures in combination, rather than favoring one over the other, will help resolve measurement problems associated with these metrics.

Mishra and Suar (2010) argued that both financial and non-financial are crucial in this regard. They pointed out that financial measures can be inflexible and historical, thus emphasizing the importance of combining both financial and non-financial measures to establish the impact of CSR on business performance. Muchiri et al. (2019) agreed with this position by stating that non-financial performance is indirectly linked to a firm's financial performance through measures such as innovation, customer satisfaction which impact profitability.

Accounting-based indicators reflect the entity’s internal decision-making capabilities and are therefore subject to discretionary tendencies by managers because they impact their strategic and operational performance rather than external market responses to the firm's actions, like market indicators (Orlitzky, Schmidt & Rynes 1999). Orlitzky et al. (1999) stated that accounting performance indicators are a representative of internal efficiency while market indicators are a representative of external effectiveness, hence the need to use measures at least in combination. Adamska et al. (2016) agreed with this by stating that it was imperative that both market and accounting context be employed because the former is more associated with stakeholder relations while the latter reflects firm reputation.

For these and other reasons not stated here, it is argued and advocated by scholars that a combination of both accounting and market-based performance measures might be necessary for balancing the needs of both corporate managers and the firm's shareholders and other relevant stakeholders. The use of more than one type of measurement basis, provided that they are consistent, is very important for any research because it enhances the validity and reliability of the research findings. According to Saunders et al. (2015) measurement validity is the most significant criterion for the suitability of any dataset, while the presence of reliability gives assurance that instruments being used in the research produce consistent findings (O'Leary, 2004).

Challenges in Measuring CSR in Relation to Financial Performance

Waddock and Graves (1997) explicitly stated that the fundamental reason for the uncertainty about the link between CSP and financial performance is that a serious problem has plagued researchers these days, and that is the problem of measuring CSP. These sentiments were uttered 25 years ago and today this measurement problem still haunts researchers. Despite the publication of numerous methods to aid in measuring CSR, there remains a challenge in relation to limitations of these methods (Martinez et al. 2013). The challenges have been exacerbated by complexity and the changing nature of CSR activities themselves. Researchers need to work harder and explore further avenues of research to find suitable measurement methods of Corporate Social Performance (CSP) that can fit well into firm financial performance measures.

Jackson and Hua (2009) decried the lack of consensus in measurement methodologies as a source of the problem, which includes a failure to identify what to include and what not to include when it comes to CSP measures in relation to financial performance. Giannarakis (2016) stated that there is no single method to measure CSR, though some methods like the Kinder, Lydenberg, and Domini (KLD) may be regarded as coming near to capturing the multidimensional concept of CSR. The KLD is possibly the most widely accepted measure of CSR in terms of social goals (Carroll & Shabana, 2010). The KLD has established the great mainstay of CSR research (Crane et al., 2017).

It has been noted from the previous section that researchers have found it difficult or have never consistently been able to align measures of CSP with measures of financial performance because of issues pertaining to quantitative versus qualitative and/or objective versus subjective measures. The fact is that financial measures are objective in nature while on the other hand CSP measures are mostly subjective in nature (Mishra et al., 2010). An argument was made, in the previous section, where financial measures, which are mostly quantitative and objective, are applied in a study setting with comparative variables being qualitative and subjective and this itself causes problems in measurement bases.

Jackson and Hua (2009) vehemently stated that subjective indicators like CSR performance reports have been criticized because they are subject to inherent perceptual biases. They cited KLD rating measures as an example where biases are inherently present most of the time. Lee (2008) held the same opinion as that of Jackson and Hua (2009), who believes that measures like KLDs are limited because they are subjective, based on opinions and heterogeneous data, something that would make them difficult to measure against financial performance, whose measures are mostly objective.

Senyigit and Shuaibu (2017) argue that although several measurement tools or methodologies are used to measure CSP, there is no better tool that can fit to measure CSP against financial performance due to their subjectivity. Indeed, there is no single best technique to measure social responsibility activities (Fatma, Rahman & Khan, 2014). However, Fatma et al. (2014) claim that some measurement techniques, such as reputational indices and content analysis, have been found useful. While these two approaches might be more useful than others, Fatma et al. (2014) caution that they should not be relied upon entirely, citing bias problems with content analysis, where information published by companies may not reflect actual performance on the ground. Regarding reputational indices, Fatma et al. (2014) quote Maignan and Ferrell (2001), stating that they suffer from a limitation where the indices do not represent all dimensions of CSR because they are not based on theoretical arguments.

Lee (2008) argued that a stronger link between CSR and financial performance requires more objective measures and clear conceptual instruments to connect the two. It is unclear what subjective indicators measure (Tsoutsoura, 2004), further complicating how social and financial performance are relatively connected. However, although objective measures have been praised for being straightforward and clarity, they have failed to capture important dimensions of the measured activities, as subjective measures do. This is because subjective measures rely heavily on managerial assessments and perceptions (Masa'deh et al., 2015). While managerial assessments and perceptions may be biased, third-party comprehensive reviews today provide opportunities to validate these assessments.

Martos-Pedrero et al. (2019) discuss tangible and intangible resources as a way of having a multidimensional and comprehensive approach to measure CSP against financial performance. Martos-Pedrero et al. (2019) emphasize that without including non-financial, subjective and intangible facets (i.e. customer satisfaction, innovation, reputation, image, employee motivation etc.) in a study where measurements relating to the relationship between CSR and financial performance are involved, the adequate understanding of the link between the two variables may never be adequately ascertained. This is crucial because financial measures are rigid and historical, and assessing financial performance alone is inadequate for evaluating a firm's performance. Intangibles result in valuable benefits for the firm (Mishra & Suar, 2010), and since CSR leads to many intangible benefits (such as improved brand image, corporate reputation, and employee motivation), non-financial performance responsible for assessing benefits is likely to be influenced by CSR (Mishra & Suar, 2010).

Intangibles mediate the link between CSR and financial performance and that such mediating role operates on both sides (Surroca et al., 2010). Without intangibles, the CSR/financial performance link might be incomplete. Moreover, CSR is an intangible investment that can enhance a company's reputation (Cho et al., 2019). According to Carroll and Shabana (2010) the combined benefits accumulated from a firm’s past interactions with its different stakeholders are part of intangible asset. These influence the extent to which the entity can impact its various stakeholders through future CSR initiatives. Because intangibles influence the financial performance of firms, any measurement approach that excludes them is inadequate for evaluating the link between CSR and financial performance (Peloza & Papania, 2008). According to Surroca et al. (2010) According to Surroca et al. (2010), the resource-based view (RBV) theory is well suited for accounting for tangible and intangible resources in the context of CSR. Battaglia (2014) argued that the resource-based view explicitly recognises the significance of intangible assets as well as tangible resources.

It would be unwise to sideline or fail to recognise the importance of subjective measures in relation to intangible resources because of the role intangibles play in shaping CSR. According to Ashrafi et al. (2019), intangible resources such as corporate reputation, employee motivation, corporate relations with stakeholders, stakeholder loyalty, and many more should be subject to measures to determine the level of performance of a firm. Evaluating and examining the link between CSR and financial performance of the firm without including intangibles in CSP measures renders such a study incomplete. Ashrafi et al. (2019) argued that intangibles are a dynamic part of CSR because they are more responsible for creating and maintaining a competitive edge and advantage for firms over others. Surroca et al. (2010) complained that, despite the importance of intangibles, researchers have failed to consider their intervention in linkage between CSR and financial performance. However, Surroca et al. (2010) acknowledged that Resource-Based View (RBV) scholars have been at the forefront of highlighting the importance of intangibles as determinants of performance (see Jones & Harris, 2018; Adamska et al., 2016; Gallego-Alvarez, 2011).

Corporate Social Performance Measurement Tools. For a long time, researchers have been discussing and arguing the suitability of measures of CSP in the context of business performance. In the process, several instruments have been developed and those already in existence, have been refined or fine-tuned to suit the prevailing environment. Measures and methodologies continue to evolve in exploring the CSP-CFP link or relationship (Carroll & Brown, 2018). As noted earlier, financial performance measures fall into either accounting-based or market-based, according to the literature. However, CSP measures are more complex to distinctly categorize in the same way financial measures are divided. Due to the complexity of theoretical construct and because measurement of a single dimension does not give a wider perspective of a firm performance, it has become difficult to construct a perfectly representative measure of CSP (Conesa et al., 2016). Generally, there are two sets of financial performance measures but there are many measures of CSR which mainly comprises a combination of subjective measurement indicators (Jackson & Hua, 2009).

According to Conesa et al. (2016) previous studies have produced a wide variety of CSP measures, including forced-choice survey instruments, Fortune reputational and social responsibility index, case-study methodologies, content analysis and recently KLDs, Bloomberg's ESG Disclosures and many more (Conesa et al., 2016). Methods used to measure CSR are many and there is therefore no single measurement approach (Giannarakis et al., 2016). However, Galant and Cardez (2017) summarized these different measurement approaches into four categories; content analysis, reputational indices, questionnaire-based surveys and One-dimensional measures. In their final analysis, Galant and Cadez (2017) concluded that all these measures, despite their comprehensiveness as utilized in the various literature, suffer from weakness that may, in one way or the other, influence the perceived link between CSR and financial performance.

Researchers have attempted to discuss the various methods used to measure CSR under different theoretical paradigms (See Adamska et al., 2016; Carroll & Brown, 2018; Chou et al., 2017; Conesa et al., 2016; Galant & Cadez, 2017; Ibrahim & Bambale, 2017; Lim, 2017; Martinez-Tygi & Sharma, 2013 etc). Different views have been expressed about the strengths/weaknesses, benefits/drawbacks, and limitations of such measures. Besides these discussions, scholars have also examined the suitability of these measurement methods. The suitability of measures of CSR in relation to firm financial performance depends on a number of issues and circumstances, including but not limited to the nature of the study within which these approaches are used.

Companies registered on a stock exchange and those that are perceived as public, may not use the same standards and approaches of measurement approaches as private or non-listed firms. For instance, listed firms tend to disclose more information on CSR than unlisted ones (Mishra & Suar, 2010). Therefore, using the same CSR measurement bases may not be appropriate. Public companies catch the attention of multiple stakeholders with different and varying interests. As such, it has been argued that levels or bases of measurements might differ from those of private entities. Thus market-based measures, which are most suitable for publicly traded firms, may be better suited for reputational indices such as Kinder, Lydenberg and Domini (KLD).

Firm size and industry type may also be important factors when considering the suitability of these measures. Firstly, most large companies are publicly traded, making them subject to public scrutiny regarding their business performance and the image they project to the public. It is widely accepted that larger firms are more likely to be socially responsible because they are more visible (Cincalova & Hedija, 2020). Smaller companies, on the other hand, are often not subject to public scrutiny and are less visible, and therefore may not be accountable to wider stakeholders. However, contemporary studies support the view that some measurement bases are more suitable for larger firms while others are appropriate for smaller firms. For example, reputational indices such as

KLD, ESG, and Dow Jones Sustainability indices are suitable for large firms because they are mostly applicable to stock markets and cover areas such as corporate governance, human rights, and community relations, which may not be relevant to small firms. Measures such as content analysis and questionnaire-based surveys may be more applicable to smaller firms.

Nollet et al. (2016) used ESGs to examine the relationship between CSR and financial performance of companies in the S&P500 index. Zhang et al. (2020) used ESGs to study firms listed on Shanghai and Shenzhen stock exchanges, to see how Environmental, Social and Governance (ESG) initiatives impact on firm performance regarding innovation for sustainable development. Tyagi and Sharma (2013) investigated the relationship between CSP and firm financial performance of entities registered on the National Stock Exchange of India using ESGs. Giannarakis et al. (2016) utilized ESGs to establish the impact of CSR on financial performance. Hasan et al. (2016) applied both ESGs and KLDs to explore the mediating role of productivity between CSR and firm financial performance of companies listed on the New York Stock Exchange. As early as 1997, Waddok used KLDs to extrapolate measurement problems regarding the link between CSR and Financial performance of firms in the S&P500 index. Ghelli (2013) used KLDs to investigate the link between social responsibility and financial performance for 322 firms within the Fortune 500. These studies have demonstrated that certain measures are more appropriate for larger companies and may not be as effective for smaller ones.

It would be unwise and immature to conclude that these methods can not entirely be applied to small firms at all. Ting, Lean and Chuah (2019) utilized ESG scores to study 4,886 companies, both big and small, found in the Thomson Reuters database, to study the impact of environmental, social and governance (ESG) practices on firms' financial performance on firm's financial performance. This affairs ituation, where measures frequently used for big firms are also used for small firms, may not be common as measures suitable for small firms may not always apply to large ones. For instance, Crisan-Mitra et al. (2019) used content analysis in a study where big firms were used to examine corporate social performance in emerging economies. Mishra and Suar (2010) investigated both big and small companies using questionnaire surveys, while Jamali and Karam (2016) used content analysis to study 452 articles that contained research on CSR in emerging markets, covering both large and small firms.

The most unfortunate part of this debate is that most studies done so far have concentrated and focused their research on public listed firms. It would be unfair to criticize researchers for this approach for two reasons. Firstly, accessing data relating to firms that are not listed on the stock market is challenging. Secondly, most firms regarded as large and having engaged in CSR practices are those listed on the stock exchange. Financial data, which is considered confidential in private companies, is readily available for public companies. For instance, one can visit the website of a publicly listed company and retrieve its financial data, which is impossible for a private company. Additionally, regulators tend to require public companies to publish their social responsibility activities, whereas this is not applicable to private entities.

Use of Multiple Measurement Approaches. Recently, there has been a tendency to use multiple measure of CSR (Galant & Cadez, 2017). The use of diverse measurement approaches has possibly opened a can of worms in this field of research. The use of differing measurement instruments has further created a gap regarding consistency of the research findings relating the link between CSR and financial performance. One possible explanation for the ambiguity and mixed findings on the relationship between CSR and financial performance is the varying measures of CSR in empirical studies (Giannarakis, 2016). The disparity in the application of various methods to measure CSR by past studies, has been responsible for increasing the mixture of research findings of these studies (Tyagi & Sharma, 2013). Chou et al. (2017) echoed these sentiments, stating that the absence of a unanimous approach to measuring CSR has contributed to mixed results in studies regarding the link between financial performance and CSR.

Several reasons and explanations for the use and proliferation of different corporate social performance measurement approaches have been put forward by researchers. However, Tyagi and Sharma (2013) were quick to acknowledge that the exhausted numbers of studies to measure CSP have been criticized for employing what they called "unfit CSR measures." Possibly the most common reason is that there has been an attempt to find better ways of measuring corporate social performance, where researchers have detected weaknesses and flaws in certain measurement approaches and thinking that a different model needs to be developed (Crane et al., 2017). Secondly, as Fatma et al. (2014) stated, the meaning of CSR is interpreted differently by various scholars or that CSR itself has a different meaning to different stakeholders, triggering the development of measurement models that best fit the specific dimensions of CSR. Therefore, it is not surprising that there has been an acceleration of these measures, and as time passes, more methods will likely emerge.

It should be kept in mind that although the application of different measurement methods has created problems in this field of study, considering that the concept of CSR has been changing over the years in terms of theoretical development and dimensional changes, it is essential to appreciate the contributions these methods have made to contemporary studies. According to Diez-Canamero et al. (2020), due to the linking of various social and environmental variables and also the complex relationships among different stakeholders, there is a call and need for more multifaceted tools to measure CSR. Diez-Canamero et al. (2020) argue that measuring CSR must continue to grow and incorporate more variables to keep pace with changing conceptual developments. This is because, according to Crisan-Mitra et al. (2019) future research will aim to make available methodologies to encourage the application of more complex CSP measures.

Newly developed concepts in the field of CSR, such as Sustainability, Environment, Social and Governance Criterion (ESG), Socially Responsible Investment (SRI) and others, require different measurement approaches. As Lee (2008) put it to augment a similar statement, “the concept of sustainability bolstered by a cadre of committed scientists and policymakers is radically reshaping organizational choices and priorities.” (p.70). In such a changing environment, scholars believe that that sticking to old methodologies may hinder researchers from keeping pace with the measurement and theoretical developments in this field of study.

The use of integrated measurement approaches such Corporate Sustainability Systems (CSS), which combine rating, rankings and indexes to measure firm performance in sustainability, have helped to fill some gaps relating to measurement issues in the context of CSR/financial performance relationship (Diez-Canamero et al., 2020). With changes in this field of study, expectations are high that the measurement bases will become increasingly complex. Such a trend may require integrated and sophisticated measurement approaches.

Future Directions for CSR Research: Breaking down Dimensions and Moving beyond the Financial Performance Debate

It may be possible to speculate on what the future holds for this debate, but making predictions with certainty is far from possible. This is due to the changing nature of how CSR is being conceptualized. Given the uncertainty surrounding the relationship between CSR and financial performance, where researchers have, until now, hardly come up with at least a unified position to reach a conclusive and consensus position regarding the association between the two variables, it is difficult to predict how future studies on the topic will be shaped. However, what is certain is that current events taking place across the global economy are a testimony to the predictable outcome of continued growth of CSR (Carroll & Brown, 2018).

Future studies may possibly not or less concentrate on the debate as to how CSR impacts on firms' financial performance (Positive, negative or neutral) since such a debate may not be very relevant due to the nature of the CSR dimension in the corporate world today. The practice of CSR is now heavily institutionalized, and companies are obliged to comply with social responsibilities regardless of their impact on the firm's performance. After all, many managers today consider it important for the firm to be socially responsible even if doing so means acting against the interest of shareholders who prioritize profitability (Galant & Cadez, 2017). In future, researchers may focus more on other aspects such as quantifying the monetary impact of the CSR initiatives and suggest ways or advise companies on how best they can manage CSR activities to balance with expenditure so as to achieve desirable and optimum levels of performance, rather than researching on whether CSR has positive or negative impact on the firm's performance.

Future research should focus on deconstructing the dimensions of CSR (economic, social, and environmental) to assess the individual influence of each on business performance and also see which factors of CSR firms should influence in order to maximize the possible impact on their performance (Martos-Pedrero et al., 2019). Just implementing one dimension as a substitute for generic CSR may end up into a confused outcome about the relationship between CSR and financial performance. There is therefore an urgent need to deconstruct CSR dimensions that are not similar, with the intention to realise its degree of influence on the firm's business performance (Lee & Huang, 2020). Lee and Huang (2020) stressed that future research should consider these dimensions more closely and evaluate their impact on the company's financial performance.

The trend in the current discourse and research studies on CSR is expected to continue with changes in the business environment. Firms that are not perceived as serious about CSR are considered unethical, leading to a shift in focus to researching irresponsible firms and their related variables rather than firms that prioritize CSR (Carroll & Brown, 2018). However, future research should also explore firm behavior where management want to be seen as ethical and socially responsible, while in real sense they are not. For instance, according to WHO, tobacco firms want to be seen as being socially responsible by engaging in various CSR activities, yet they do this under thin veil to unethically promote and market their products.

Palazzo and Richter (2005) write on CSR by tobacco companies;

> *They portray themselves as a reformed industry and CSR engagement as well as CSR rhetoric are key elements of this strategy. However, a lot of relevant audiences still do not trust tobacco corporations because they do not believe in a genuine rupture with the past. The discovery of CSR in the tobacco industry is suspected to blur the ‘‘real’’ intentions of the corporations, their hidden agenda of business as usual. And indeed, some patterns of behavior of tobacco companies give reason to distrust the authenticity of their CSR engagement. (p.393).*

There is no doubt that, because of its completeness and comprehensiveness, stakeholder theory will continue to dominate future studies in relation to this topic. In trying to establish the relationship between social responsibility and financial performance, researchers will continue to consider the needs of different stakeholders and how entity policies on CSR affect or are affected by them. In the words of Jones and Harrison (2018), "Stakeholder theory is an umbrella term for a genre of theories that help scholars and managers understand relationships between firms and their stakeholders, as well as some of the performance outcomes of these relationships." (p.371). In this regard, the theory continues and will continue to shape the academic debate about CSR (Berger-Walliser & Scott, 2018) and its relation to corporate financial performance.

While the direction of research and discussion on CSR seems clear as indicated above, it is difficult to predict its future course with certainty. The increasing globalization and dominance of large corporations which can influence government decisions and policies, takes this debate to a future that is less certain and predictable. However, Carroll (1985) argued that although the dominance of these large corporations may be increasing, power and glowing influence of a "conglomerate of stakeholder known as society," must not be underestimated. They seem capable of shaping the future CSR in the global business arena. Carroll (2010) predicts that despite who dominates or what happens, the pressure of global competition will continue to grow.

Chapter Summary

Jones (1995) Instrumental stakeholder management theory was applied as the theoretical framework for this study. This is because it represents a balanced framework for a study relating to the link between social responsibility and firm performance. It considers the wider stakeholders, rather than shareholders only when considering business decisions. The theoretical framework underpinning this research was compared with other theories including the agency theory by

Friedman (1970), the theory of the firm by McWilliams and Siegal (2001), the corporate social performance framework by Carroll (1999) and even Freeman's (1984) stakeholder theory.

A conceptual review done revealed that CSR has suffered from definitional problems. It is observed that no unified position on the definition of CSR has been adopted by researchers. However, this paper found that a majority of researchers are in agreement on the principal elements that form part of CSR. Dahlsrud (2008) the argument that there is a lack of consistency in how CSR is defined is baseless since definitions are just biased towards specific interests, preventing their conceptual development and implementation. Many scholars believe that Davis and Bowen were the architects of the modern CSR concept hence not a surprise that their definitions are widely accepted. As the discussion is ongoing and as it is now being debated at institutional level, contemporary studies have gone beyond debating on the original concept and have started including elements such as sustainable, ecological development and others.

The evolution of CSR has its roots in the USA, where scholars started debating on the relationship between business and society. Although this debate was thought to have been noticed in 1950s, Carroll (1999) believed it started in the 1930s. It became intense when Friedman came with ideas that most of the writers believed were controversial. The response to Friedman's arguments brought the discourse on to an institutional level when in 1971, CED released a publication contrary to his views. The years after this saw the concept being discussed at an institutional and global level, linking it with new terms.

Researchers concentrated on establishing the link between CSR and specific aspects of the business. The 1980s saw researchers linking CSR to the broader view of Business performance. Carroll's multi-dimensional approach to CSR seemed to be the most comprehensive. Stakeholder theory reshaped the debate as scholars started questioning Friedman's (1970) beliefs. Stakeholder theory became the genesis of the modern approach to business/society relationship as it encompassed the wider stakeholder. During the 1990s scholars started focusing on the relationship between CSR and financial performance amidst taking the discussion to institutional level.

The 21st century witnessed the reshaping of the discourse on CSR/firm business relationship as issues of sustainability and wider stakeholder satisfaction came in. It was predicted that the literature on CSR in this century will continue to discuss issues of sustainability, green economy, compliance, etc. The debate is now being discussed at an institutional and global level. Researchers have focused on integrating social, economic, and environmental dimensions into a holistic approach which is regarded as the basis for organizational success. Firms can now not be able to run away from social responsibilities as they are now incorporated into government regulation.

On the discussion relating to the link between CSR and financial performance, previous research findings had not reached a consensus, since others found a negative, while others found positive or neutral relationship. Though there is lack of consensus, there is evidence that a majority of studies found a positive relationship. The nature of the impact of CSR on financial performance depends on specific variables including firm size, level of involvement in CSR, nature of the business and the operating environment.

Issues of disclosure have also been on the increase. Disclosures can be mandatory or not, depending on the specific jurisdiction. Voluntary disclosures have also become commonplace as firms believe it is in its best interest to do so. Firm performance has now been associated with corporate disclosures. Because of the increasing importance of disclosures, companies are attempting window-dressing of their information, to look like they are compliant.

Measuring financial performance is a problem and the problem comes in where this is measured in relation with CSR. Complex measurement approaches have been adopted by different researchers. Masa'deh et al. (2015) believed there are no parameters for the financial measurement bases of CSR. However, many researchers have the view that these measures can either be accounting-based or market-based. Researchers have weighed the advantages and disadvantages of these two financial measures in relation to each other. Measuring CSP has also been a problem. Researchers are not sure on what to include when measuring CSP in relation to financial performance. Giannarakis (2016) believes there is no single agreed method used to measure social performance, although others feel that KLD has is accepted by many researchers.

While it is difficult to predict the future of the debate with certainty, future studies may concentrate less on the impact of CSR on financial performance and more on quantifying the monetary impact of CSR initiatives and advising companies on how to manage CSR activities to achieve desirable performance levels. Researchers may also deconstruct the dimensions of CSR and assess the individual influence of each on business performance. Stakeholder theory will continue to dominate future studies, and that the increasing globalization and dominance of large corporations is making the future of this debate less predictable.

CHAPTER 3 : RESEARCH METHODS AND DATA COLLECTION

Introduction

Chapter Overview

This chapter discusses the methodology that was followed in this study. It details and explains the qualitative research approach and design and justifies its application in this study. The research approach guides a researcher as to which strategy to follow to fulfil the purpose of the study. According to Saunders et al. (2015), the research approach refers to the general configuration of the study that involves questions relating to what type of evidence is collected, how it is collected, and where it is collected. Saunders et al. (2015) further state that the approach also guides how such evidence is interpreted to provide appropriate answers to the researcher's primary research question and determine the design and choices that fit and do not fit to achieve the aims of the study. This chapter also details the research design that this study adopted. Kumer (2011) emphasizes that the research design is important in enabling one to arrive at valid findings of the research. The principal function of the design is to explain how the researcher obtains answers to the research question (Kumer, 2011).

This chapter also elucidates the population and sample of the study involved in this research project. It explains the composition of the study population, what this population comprises and how it was determined. According to Creswell (2012), a population consists of individuals with the same characteristics and the researcher selects samples from them for the study. A population refers to the entire group of defined class of people, events or objects (O' Leary, 2004). The chapter also discusses the samples selected from the determined population. A researcher selects a sample of individuals that represent the whole population (Creswell, 2012). This chapter illustrates the samples selected for this research project.

The chapter also discusses how the three research instruments that were used to gather the data and reasons why alternative instruments were not preferred. Before the groundwork for the research started, the project went through the screening process of the University's research ethics committee to ensure that all ethical requirements were rigorously met. In this regard, the chapter includes a description of that process and also details the importance of ethical assurance, how the researcher ensured that the project followed appropriate ethical protocols. This is because ethical matters must always be taken into account when human beings are involved in a research study ((Fouka & Mantzorou, 2011). The chapter also details the data collection procedures, including how the relevant instruments were utilized to collect data, and how participants were recruited. Additionally, the chapter describes how the collected data was stored, as safe storage of data is essential in every study. Finally, the chapter concludes with a discussion on how the collected data was analyzed.

Research Approach and Design

Research Approach

This study used a qualitative research methodology. The use of a qualitative approach has been crucial in social sciences, particularly in management. Aspers and Corte (2019) argue that qualitative researchers study elements in their natural and original setting, trying to make sense of a situation, event or incident in terms of meanings people bring to them. According to Saunders et al. (2015), researchers should question themselves about the reason for choosing a particular research approach. To this end, they suggested three reasons: firstly, it assists the researcher to arrive at an informed decision on the research design, secondly, it provides the general outline of a piece of research relating to issues about the type of evidence and where it has been gathered; and lastly, how to interpret such evidence to generate valid responses for the given research questions. Therefore, the adopted research approach took these aspects into consideration to construct a research design that would be able to answer the intended research questions, thereby fulfilling and achieving the intended research aims and objectives.

The use of a qualitative study as the principal approach over quantitative research in this project could be justified because, first, the study is related to the relationship between variables. This is an approach where theories are tested objectively by examining the relationship among variables (Creswell, 2012). Secondly, it involved capturing the views of participants from their perspective and making. It has the power to represent perspectives of participants not that of the researcher (Yin, 2011). Thirdly, the data collected through the three instruments used (document review, enquiry and review of CSR activities) was mostly unstructured and therefore most suitable for qualitative study. Unstructured data suits a qualitative approach because of its flexibility (Lynch, 2014).

Another reason for using the qualitative approach to address the research problem is that the researcher would get rich and detailed data that would be able to allow him to capture the complexity of the link between CSR and financial performance. Using multiple case studies and also detailed surveys, the researcher was able to capture the opinion of, and experiences of the participants, within those case samples, which enabled him to have a comprehensive understanding of the relationship between the two variables. Unlike the quantitative approach, which much relies on preconceived hypothesis and standard measurement approaches, the qualitative study is able to generate new theories and insights to explore emerging issues that might not be well understood.

As far as a qualitative study is concerned, evidence from multiple sources of data provides the researcher with a comprehensive understanding of the phenomenon under study. By using the questionnaire survey, the researcher was able to better understand the experiences and perceptions of the participants. The review of CSR activities allowed the researcher to have an examination of the actual practices and policies of the firms. Review of documents assisted the researcher with secondary data. Thus by using multiple sources of data the researcher was able to compare the findings from each source which helped identify any discrepancies or inconsistencies with the data settings.

Using unstructured data or surveys in a more conversational approach was ascertained and relevant, where some questions became probing so that answers given could further generate questions that would assist in acquiring new information. The use of a questionnaire did not require the provision of numerical data by the participants but was built around obtaining the views of experts and those who were very knowledgeable about the subject matter. The unstructured survey approach, therefore, attempts to draw out information around particular themes or ideas without the involvement of predetermined questions (O'Leary, 2004). Unstructured surveys were used to explore in depth a general area in which the researcher was interested (Aspers & Corte, 2019).

The questionnaire was sent out to knowledgeable selected individuals of the sampled firms. Where it was felt the respondent did not understand the question or where the researcher sought clarification on some answers provided, phone calls, though expensive, were made to clarify the questions and help the respondent understand, to obtain the appropriate answer. Through this process, clear evidence was obtained than would have been, had the enquiry not gone beyond clarifying questions on the questionnaire that the respondent did not understand. The advantage of this approach is that the researcher acquires the required rich information from the relevant experts, which would not have been obtained using formal or structured approach.

Many researchers claim that the quantitative approach has an upper hand over the qualitative method. The quantitative approach, yes, might have an advantage over qualitative research, especially when structured data is used. This is because it enhances the processing and analysis of enormous volumes of data, and it facilitates easier comparison of numerical data (Basias & Pollalis, 2018). According to O'Leary (2004) the quantitative research approach is an objective search for reality, which much relies on values and hypotheses and is also on a bigger scale. Because the quantitative approach is objective there is high possibility that the researcher works on facts rather than assumptions, making the results more reliable. Bryman (2012) argued that quantitative researchers rely on single indicators of concepts but was quick to indicate that it would be wrong to believe that using single indicators of core concepts is deficient. Whether single or more than one indicator is used, what matters most is the reliability and validity of such indicators (Bryman, 2012).

The advantages of the quantitative approach are unfortunately only applicable to structured data, and they do not offer much help in dealing with unstructured data. Bryman (2012) stated that, in relation to structured data, the researcher is mostly limited in the extent to which she can genuinely adopt the "worldview" of the population under study. This is where the demand for the use of the qualitative research comes in, as unstructured data is not suitable for quantitative studies. According to Kelle (2006), qualitative methods give information mature explanatory arguments that can even be evaluated by any subsequent quantitative methods. The qualitative design tend to be an approach that attempts not to restrict areas of enquiry too much and ask respondents fairly general rather than specific questions (Bryman, 2012).

The type of data that was collected in this study was non-numeric. Therefore, a quantitative approach could not resolve the research problem. For instance, reviews of CSR activities involved following up on actual events and gaining insight into what happened during the event through reliable sources of information, rather than simply counting the number of activities done. Similarly, inquiries using questionnaire, did not require participants to provide numerical data, unlike in some quantitative research, and the questions asked were unstructured, open-ended, and not static or structured. Data collected through document reviews was also not aimed at quantifying specific numerical units but identifying the relevant common themes in order to find evidence. Qualitative research, unlike quantitative research, is a substitute for any data collection technique or analysis procedure that applies or uses non-numerical data (Saunders et al., 2015).

An Inductive Research Methodology. Inductive reasoning is mostly associated with qualitative research (Kumer, 2011). “The inductive platform seems to match well with the spirit of the entire qualitative research enterprise” (Yin, 2011, p.21). This research study, therefore, followed an inductive qualitative methodology, where attempts were made to first set research aims and objectives of the study and then investigate the problem that generated the project. According to Walliman (2011), this approach entails starting with a specific review of CSR activities or experiences and then developing a common conclusion from those reviews. Thus, some research questions were being developed in the process of data collection and some concepts were being generated and developed during the research process.

This is unlike the deductive approach which may not be suitable for a qualitative research like this one, but may be consistent with natural science models that are typically associated with quantitative research. This is because such models are designed to first build the theory and then objectively test it. The deductive approach assumes that a distinct theoretical position is developed before data collection, whereas with the inductive approach, which this study followed, the theory is developed later after data is collected (Saunders et al., 2015).

The fascinating aspect of a qualitative inductive approach is that even a small collection of concepts can be logically accumulated to represent a theory about the events under study (Yin, 2011). In this study, an inductive approach was used to follow and review events and trends in the tobacco industry related to CSR and firm behavior over a four-year period from 2018 to 2021. Experiences were drawn from these events and evaluated to identify broad categories and themes that were used to analyze the data. According to Yin (2011), such a process assists to determine whether some common experience is taken, mainly through interpretations that can be found using the existing research studies, so that theories corroborating or validating the findings can be developed at a later stage.

Although an inductive approach was favored as a methodology for this study, Yin (2011) claims that the deductive approach has some merits because it saves the researcher from uncertainties in the course of field. Instead of waiting for the concepts to emerge in the process, the researcher starts with the concepts themselves. Yin (2011) acknowledges, however, that the risk with this deductive approach is that the researcher could face a premature loss of any emerging insights into the real-world phenomena under study. In addition, deductive reasoning is more concerned with hypothesizing and the danger is that there is a risk that the outcomes of the research might be different from the hypothesis itself, leading the researcher to start all over again. Creswell (2012) argues that in order for a theory to be tested, it must be hypothesized, meaning that it has to be falsified or be logically possible to present statements that must conflict with the hypothesis. This process may lead to the ruin of the results or the total rejection of the theory, requiring a new start altogether (Creswell, 2012).

Research Design

Multiple Case-study Research Design. A research design can be termed as a grand plan of approach to a research topic (Greener, 2008). According to Walliman (2011), the choice for the design of the research project much depends on the nature of the research problem at hand, and on the other hand, the aims of the study. Yin (2011) stated that the research design serves as a logical sequential plan for the research process. According to him, this logic involves the connectivity among the research questions, aims, data to be collected, and the data analysis strategies, so that the findings of the study adequately answer the related research questions. Bearing these sentiments in mind, and explained later in this paper, a “multiple case-study” was chosen as a research design for this study. This is where the research study contains more than one case (Baxter & Jack, 2008). A multiple as opposed to a single-case-study, allows the researcher to analyze within and across each research setting (Baxter & Jack, 2008). According to Murmura and Bravi (2020), citing Creswell (2012), a multiple case-study methodology helps to discover real-life and contemporary bounded system, through profound and painstaking data collection technique that involve a range of sources of information which then report case themes and description over time.

But when really is a case-study design appropriate? Baxter and Jack (2008) answered this question. They outlined four situations in this respect. Firstly, the case-study should be considered when the study is focused on answering questions “why” and “how”. Second, a case-study is applied when the researcher wants to cover the contextual conditions simply because the researcher believes such conditions are relevant to the phenomenon under study. Third, where the researcher cannot be able to manipulate or influence the behavior of the participants. Lastly, where the demarcation is not clear between the context of research and the phenomena within which the study is being carried out.

The selection of nine companies was appropriate and in line with the research design adopted in this study. According to Gentles et al. (2015), if fewer than five cases and more than 10 or 15 cases are selected, the benefits of a multiple case-study design are limited. This is because more than 10 cases provide "uniqueness of interactivity" than the researcher can understand. This suggests that the number of cases used in this research was sufficient and appropriate for investigating and obtaining the relevant data required to achieve reliable research results for this project. Instead of using a single case, a multiple case-study approach was relevant and appropriate because this study aimed to test the relationship between two variables, which could be well tested by comparing and contrasting events or phenomena among the cases. Furthermore, by studying multiple cases, the goal of the researcher is to see if the results or findings can be replicated across cases (Baxter & Jack, 2008).

The multiple case-study design is valuable for understanding contemporary phenomena and also the provision of background material to actual issues that are still not known (Murmura & Bravi, 2020). For example, the tobacco industry is criticized for allegedly hiding under what critics call “thin veil” of CSR, to divert public attention away from their harmful business in order to promote and market their goods. Tobacco companies have a history of attempting to divert public attention away from the environmental damage their activities inflict on the society, through CSR program and claims of green-washing (WHO, 2017). A comprehensive understanding of these phenomena within the cases studied might lead to a research process similar to this one, intended to discover new issues relating to CSR practices, within the Malawi tobacco sector or beyond, that have never before been considered or addressed.

This research design aimed to achieve a rich understanding of the research context and its processes in order to gain insights into the research problem and answer the research questions appropriately. Furthermore, a case-study design was highly suitable for this project because as Saunders et al. (2015) have stated, the case-study strategy is highly suitable for researchers who want to gain a deep understanding of the research context and the processes being implemented.

Saunders et al. (2015) further stated that this design has significant potential to produce answers to specific questions like how? What? And why? For instance, questions like “How do stakeholders perceive the relationship between CSR activities and financial performance? What are the views of scholars and practitioners on the impact of CSR undertakings on the financial performance of firms? How do CSR undertakings impact the financial performance of firms? etc.” could provide crucial information that comprehensively addresses the research questions, thus facilitating the resolution of the research problem.

The Use of Alternative Research Designs. Others believe that the multiple case-study design has shortcomings, as Bryman (2012) stated, “not all writers are convinced about the merits of multiple-case-study research.” (p.75). Bryman (2012) argued that this research design implies that the researcher does not pay much attention to specific context of individual cases but instead focus on how cases can be compared and contrasted. Researchers are interested in the specifics of each case, identifying similarities and differences, in order to draw conclusions.

Apart from the multiple case-study, there are several qualitative research designs that could have been considered, such as grounded theory, ethnography, and phenomenology. According to Gentles et al. (2014) grounded theory is indeed flexible when it comes to constructing substantive theory, which deals with the understanding of social processes. Grounded theory is also robust when it comes to explaining broader phenomena. Miller (2015) stated that using grounded theory, the researcher can nurture important insights during the time of the research and own personal experiences. However, this design has its pitfalls, as some authors argue.

Saunders et al. (2015) claim that grounded theory can be used to investigate and explore a wide range of business, management, and organizational issues. However, this design has its own serious shortcomings. Using grounded theory, samples that are not diverse enough to be able to represent the variation known to exist within the population, are selected (Koerber & McMichael, 2008). According to Koerber and McMichael (2008), the most serious drawback of this research design is that researchers deliberately craft a sample to attain the results that they themselves desire. Bryman (2012) contends that despite the vast amount of literature relating to grounded theory, because of the many changes in its presentation, this research design is still vague on certain issues such as differences between categories and concepts. Sang and Sitko (2014) complain that grounded theory involves too technical processes and is time-consuming, making it unsuitable for qualitative research.

Regarding ethnography, it fits well into a situation where the researcher himself wants to gain insights into a particular context and better appreciate it from the perspective of those involved, rather than specifically the researcher (Saunders et al., 2015). Ethnography entails a study that is long enough to unearth people's everyday life and the surrounding (Yin, 2011). The advantage of this research design is that researchers have close contact with the population and also for longer period, enabling them to get a deep understanding of the population itself and the associated real-world phenomena. Ethnography also provides a rich and in-depth exploration of cultural values and beliefs of groups of people in a natural setting (O'Leary, 2004). A drawback of this design is that it may be difficult to apply in other research settings, as it mostly involves studying the cultural groups and behavior of people. According to Saunders et al. (2015) the research process itself needs to be flexible and be able to respond to changes quickly because the researcher will be constantly developing new patterns of thought about what is being studied.

As for phenomenology, which specifically aims at studying the nature of human events as they are instantly experienced within their real world context (Yin, 2011) and that there is no regard for historical or social context (O'Leary, 2004), it is difficult to understand, especially when someone has not enough background of philosophy (Mohajan, 2018). Mohajan (2018) citing Donalek (2004), stated that although phenomenology is challenging and exhaustive, it produces satisfactory final research product for the researchers because they gain a deep understanding of the social context or phenomenon through getting first hand evidence from the participant. Although phenomenology is challenging, it may not be appropriate for this study, as it has little to do with human events and social phenomena. Phenomenology is more related to organizational behavior and surrounding events.

As for narrative research, this study would not be appropriate to adopt such a design. This is because this research design is typically associated with researchers studying people’s lives, collecting data and writing narratives about individuals' experience (Creswell, 2012). This is a distinctive type of research design where focus is on individuals rather than groups of people or organizations. Creswell (2012) claim that a researcher only uses the narrative approach when participants are willing to tell their stories and experiences.

According to Saunders et al. (2015), a multiple case-study design, where a number or group of organizations are studied, is significant because studying multiple cases helps to establish whether findings relating to a single case also occur in similar cases, thus allowing for generalization of the findings. According to Murmura and Bravi (2020), who recently applied a similar research design, a multiple case-study design is very beneficial when it comes to understanding a phenomena, practice and experience. The authors further argued that this design allows for the assessment of similarities and differences among the phenomena under consideration, making it an effective way to explore complex research question.

Therefore, by reviewing archival data and newly published reports to gather related documents, examining periodical company announcements, CSR, sustainability, and environmental reports, and other related published material for the nine sampled firms, the multiple case-study design was deemed appropriate to critically evaluate the extracted data. The evidence deduced from the evaluations of these documents was corroborated with answers provided by the selected officers from the nine companies, who were asked to complete a questionnaire.

This qualitative research strategy embraces a multiple case-study design that follows a simple purposive, judgmental, non-probability sampling procedure, which will be explained in the next section that discusses population and samples. Alternative research designs have been discussed and the reasons why they were not preferred have also been well-articulated and presented. After discussing about the research design adopted in this study, the population involved and the samples selected are equally discussed in the section that follows.

Population and Sample of the Study

Population

The population of this study comprised firms that operate within the mainstream of the tobacco industry and those falling within the tobacco value chain in Malawi. According to Chirwa (2011), there are a lot of stakeholders in the tobacco industry in Malawi at different levels of the value chain. In this context, such a value chain is a link from farm production, grading, transportation to the market then processing and exporting. These firms are of different sizes and they, therefore, deal with tobacco at different levels of activity within the business. The nature of these businesses vary depending on what they do. Within the population under study there are tobacco merchants, cigarette manufacturers, research entities, regulators, farmers' associations, processing companies, market dealers and other related players who, at some point, contribute to the business of tobacco in one way or the other. O'Leary (2004) stated that the ultimate and overriding goal of population studies should be to demonstrate that findings of the study are directly applicable to a larger population. In this case, the reliability of samples selected to represent the population become credible and more relevant to the findings of the study.

Ninety nine percent of the population is concentrated in one area, which happens to be the capital city of Malawi, Lilongwe. This concentration can be attributed to several factors, including

Lilongwe's central location, which makes it logistically economical, its administrative efficiency, and the fact that a majority of the stakeholders, including government headquarters, are stationed in this district. Additionally, almost 70 percent of tobacco in Malawi is grown in the central region. Due to the diverse sizes of the firms within the population, a purposive non-probability sampling technique was employed. Onwuegbuzie and Collins (2007) stated that purposive sampling is appropriate when the objective of the research is not to generalize to the population but to gain insights into the phenomenon being studied by carefully selecting settings that maximize understanding of the underlying phenomena.

The application of this type of sampling was justifiable, particularly where the difference in characteristics among the population were too wide to cause a significant bias. In this purposive non-probability sampling, consideration was made to use judgment as to which samples could ably provide the best information to achieve the objectives of this research (Kumer, 2011). In short, by using this approach to sampling, the researcher decides what needs to be known and looks for individuals who are willing and deemed possible to provide the required information by virtue of their knowledge or experience (Tongco, 2007). Yin (2011) stated that the reasoning behind selecting the specific study units is to obtain those samples that will give the researcher the most abundant and relevant data, given the research topic under study.

By applying non-probability sampling, samples that represent certain characteristics are chosen (Creswell, 2012). It is imperative that a sample design be built within the premise of minimizing the gap between the sampled values and the entire population (Kumer, 2011). If the goal is to obtain insights into an event or phenomenon, as was the case with this study, then the researcher choses the type of sampling that well increases understanding of the underlying phenomenon (Onwuegbuzie & Collins, 2007). This was the reason why the nine firms were selected for the study. It was envisaged that this sample would provide a rich understanding of the phenomenon that surrounds this study.

The type of sampling utilized in this study, like any other type of sampling, has its drawbacks and limitations. Bias is one issue that some researchers have cited, whereby the researcher may choose samples that they favor, for reasons known only to themselves. Selecting samples is likely to sometimes produce an unwanted degree of bias (Yin, 2011). Pandey and Pandey (2015) argue that the problem with purposive sampling is that it sometimes becomes difficult for the researcher to generalize on the population. Additionally, the use of judgment can also cause problems, particularly if the researcher has not thoroughly investigated and determined the characteristics of the samples selected for the study.

If the criteria under which the sample frame for the selected samples drawn is to be well understood it is imperative to lay out in a tabular form, data that present the status of the companies that comprises the population, including their level of involvement in CSR activities. Table 3 below presents the sample frame from which the participants were drawn. According to Creswell (2012), a sampling frame is a group of organizations or individuals that at least contain similar characteristics that the researcher can identify and study. The table illustrates the criteria used to select the samples for the study, with those suitable for selection marked "YES."

Table 3

Malawi Tobacco Related Firm Sizes and Level of Engagement in CSR

Firm Name	Tobacco Business	Company Type	Status	Firm Size	Level of Engagem-ent in CSR	Select Sample ?

Agricultural Research Extension Trust	Research organisation	Private Limited	Local	Small	Low	No
Alliance One Tobacco Malawi Ltd	Merchant	Public Limited	International	Big	High	Yes
Associated Central African Ltd	Merchant	Private Limited	International	Small	Low	No
Associated Tobacco Services	Merchant	Private Limited	International	Small	Low	No
Auction Holdings Ltd	Market Dealer	Public Limited	Local	Medium	Medium	Yes
Gala Agriculture Ltd	Farmer	Private Limited	Local	Medium	Medium	Yes
Japanese Tobacco International Ltd	Merchant	Public Limited	International	Medium	High	Yes
Kanengo Tobacco Processors Ltd	Processing	Private Limited	International	Big	High	Yes
Limbe Leaf Tobacco Malawi Ltd	Merchant	Public Limited	International	Big	High	Yes
Malawi Leaf Tobacco Company	Merchant	Private Limited	Local	Small	Medium	No
Nasfam Limited	Farmers' association	Private Limited	Local	Small	Low	No
Nyasa Tobacco Company	Manufacturer	Private Limited	Local	Small	High	Yes
Premium Tobacco Malawi Ltd	Merchant	Private Limited	International	Medium	High	Yes
Tobacco Association of Malawi	Farmers' association	Private Limited	Local	Medium	Low	No
Tobacco Control Commission	Regulator	Parasterna l	Local	Big	Medium	Yes
Wallace Tobacco Company	Farmer	Private Limited	Local	Small	Low	No
Vision International	Manufacturer	Private Limited	Local	Small	Low	No
C. Steinweg Bridge	Shipping and Service	Private Limited	International	Big	Low	No
Farmers World	Farm produce trading	Private Limited	International	Big	Low	No
Agora	Farm produce trading	Private Limited	International	Small	Low	No
Agricultural Trading Company	Agricultural Chemicals	Private Limited	International	Small	Low	No

Aquarius	Shipping	Private Limited	International	Big	Low	No
Tobacco Processors Association	Producers association	Private Limited	Local	Small	Low	No
Fertilizer Revolving Company	Farm Chemicals	Public Limited	Local	Big	Low	No
Kaziwiziwi Coal Mining Co	Coal Production	Private Limited	Local	Big	Low	No
Tobacco Exporters Association	Exporters association	Private Limited	Local	Small	Low	No
Vision Tobacco Malawi Ltd	Merchant	Private Limited	Local	Small	Low	No

Selection of samples was based on level of engagement in CSR and partly on firm size, since CSR is influenced by the size of the firm (2010). There is a relationship between firm size and CSR (Aras et al., 2009). According to Cho et al. (2019), the size of the firm predicts involvement in CSR because larger firms are more subjected to what they called "external pressure". Level of engagement here was determined by a number of variables including previous published reports on expenditure relating to CSR, published general statements, public announcements, media coverage and also previous and future commitments to CSR initiatives.

The determination of firm size in this study was based on some or all of the following: market share, number employees, annual turnover, and also size of the firm's assets. Firm size should be considered relevant when measuring CSR because there is evidence to suggest that small firms rarely exhibit conduct that shows inclination towards practicing CSR (Boaventura et al., 2012). Selection was also based on accessibility of data. Researchers must ensure that they are allowed access to data before considering samples for selection (Saunders et al., 2015). The choice of population was, therefore, made in tandem with the study design, which is described below.

Before describing the sample design, it is important to discuss an issue related to the selection of samples. Selection of samples that relate to company information, has serious limitations. Private companies, those not registered on the stock exchange, may have difficulty providing researchers with the information required for the study. In this case the researcher has to look for an alternative research methodology that would enable them to gather enough evidence for the topic under study. One such methodology could be interviewing employees from these companies and asking questions based on lines where the relevant data can be obtained. Such data can give results equivalent to what would have been obtained from restricted sources. Additionally, a supplementary method where CSR activities for those entities could be followed may also be applied.

Sample of the Study

Sample Design. Pandey and Pandey (2015) defined sample design as a research plan that is determined by the researcher before the collection of any data and is what the researcher has planned to obtain the samples from the population. The sample design deployed in this study was developed within the premise in mind of minimizing the gap between the population and the sampled values themselves (Kumer, 2011).

The significant advantage of using purposive sampling is that bias is checked, although not reduced, because the sample selected is constantly refined to meet the aims of the study (Noble & Smith 2015). It must be borne in mind that the term “reduced,” as used here, implies that bias cannot be completely eradicated, as previously noted in chapter one. As discussed earlier, the problem with this sampling method is that the researcher may unintentionally exclude participants who could have made a significant contribution to the study due to a lack of foresight or essential information that would have indicated the importance of including such participants in the study.

As can be seen above, a small purposive sample was deliberately chosen. Saunders et al. (2015) suggested that a small purposive sample provides the researcher with an information-rich case-study, allowing them to critically study the research question and gain theoretical insights. This sentiment agrees with O'Leary's (2004) belief, who stated that the superseding goal in a qualitative study is the rich understanding that would arise from a few selected samples rather than many. Information-rich samples in this case are those from which a researcher can learn much about matters of utmost importance to the research study's purpose (Patton, 2015). The goal of such a deliberate choice of samples is to ensure the researcher does have units that give the most abundant and relevant data, given the aims and objectives of the research study (Yin, 2011). These arguments validate and justify the deliberate selection of a small number of samples in this study.

The nine tobacco companies were thoughtfully chosen to represent the entire population, based on the premise that rich and relevant information would be extracted from this small sample to achieve the research's purpose. The sampling method used here may never be free from error. According to Tongco (2007) non-probability sampling like what was adopted here risks the chances of having a non-free and biased position. Galant and Cadez (2017) argued that in a research that deals with CSR, selection bias is likely to be there as more socially responsible companies are more likely to respond, compared to companies that are less socially responsible. Thus, selection bias becomes a serious challenge when non-probability sampling is applied in a research (Cooper & Greenaway, 2015).

To minimize the risk of bias, Tongco (2007) advises that it is imperative for the researcher to clearly indicate the bias at the time of results analysis and interpretation, with the aim to avoid confusing the audience and arrive at misinformed conclusions. Creswell (2012) stated that using standard procedures is the best way to reduce bias at the sampling stage in studies like this one because accommodating varying procedures introduces bias automatically. This study followed that approach, although Greener (2008) contended that entirely eradicating bias in any research is difficult.

Sampling Error. Sampling error is sometimes difficult to avoid, especially when researchers have limitations in choosing samples. In this study, such an error might have occurred, mainly because the focus was on selecting companies with easy access to data, which could have resulted in the exclusion of suitable companies. The use of non-probability sampling, which is common in qualitative research, can also contribute to the sampling error. Non-probability sampling relies heavily on the researcher's judgment and may not be generally used to make generalizations about the entire population (Walliman, 2011). The danger of sampling error is that it can lead to undesired or misinformed results where the researcher may end up drawing a different conclusion than would have been without sampling error.

Marshall (1996) was probably correct to state that in a qualitative study, the researcher actively choses the most productive sample to answer the research question. The deliberate choice of samples, based on criteria that included the level of involvement in CSR and, partly, firm size, ensured increased sample representativeness. The sampling procedure followed by the researcher should allow checking the extent of and be confident about the representativeness of the selected sample (Avgousti, 2013). Bearing these facts in mind, the sampling errors mentioned above might have been reduced, although not entirely eliminated. However, adopting the position of O' Leary (2004), the issue of representativeness in qualitative research such as this one can equally be challenged. O' Leary (2004) argued that since the goal of a qualitative researcher is to gain a rich understanding that may arise from a few rather than many samples, qualitative researchers do not look for representativeness to understand the population. Instead, the researcher relies much on relativeness of a specific, important sample to the broader context.

Research Instruments

Data collection tools or instruments for this study were both primary and secondary and they basically comprised questionnaire surveys and reviews of CSR activities for primary data and document reviews for secondary data. According to Bryman (2012), data collection represents the key or central point of any research project. In this regard, three research instruments were employed to gather the required data. The application of three research instruments was very important due to the nature of study and the topic under study. The validity and comprehensiveness of any research project depends greatly on the strength of the instruments used to gather data. Therefore, it was felt and envisaged that using more than one research tool would provide corroborative evidence and guarantee data trustworthiness and validity. Below is therefore a discussion of how the three research instruments were used to get the relevant required data.

Inquiry here meant engaging participants from the sampled firms, through emailed questionnaire and asking them the relevant questions. The intention of a qualitative inquiry is to develop a comprehensive exploration of a central phenomenon (Creswell, 2012). Reviews of CSR activities centered on following events relating to CSR within the Malawi tobacco industry, to investigate the status quo in order to find out what the norm is (Walliman, 2011), over the period of the research while document reviews covered examination of both archived and recent publications and information related to this topic, including Firm reports, scholarly articles and professional articles. Documents have proved to be a valuable resource in qualitative research (Creswell, 2012). Case studies are mostly multi-methodology and frequently rely on reviews of activities, interviews and document reviews (O'Leary, 2004). Below is a discussion of how the three research instruments were used to obtain the required relevant data.

Inquiries – Questionnaire Survey

Since the sample design was purposive, the researcher had to limit participation to those who had relevant knowledge of the subject matter and senior personnel whose answers could be trusted. The choice of samples was intended to achieve this objective; hence, the approach adopted in selecting samples was in line with the purposive qualitative study. After all, in qualitative studies, samples are usually selected deliberately (Yin, 2011). In this case, the researcher needed to select only those who could provide rich and adequate information. Therefore, only big and medium-sized companies with a reputation or history of involving themselves in CSR were selected at the population level, and individual participants were selected on the basis of their knowledge of the subject matter.

Avgousti (2013), indicated that qualitative researchers generally chose their samples purposefully because the researcher wants qualitative information. Valid and reliable information can only be obtained from individuals who are highly knowledgeable about the subject matter .In this regard, inquiries were made by asking the finance managers, CEO, operation managers / directors, CSR officers, agronomists and production managers of the nine companies, investigative questions that sought information on issues surrounding the link between financial performance and related CSR initiatives of their respective companies, as well as how CSR impacts the financial and general performance of their companies. According to O'Leary (2004), it is up to the researcher to think wisely and assemble pieces of the puzzle to prepare good questions that form a meaningful picture of the area being explored or investigated.

Appendix A contains a pilot questionnaire that includes both pilot questions prepared by the researcher and responses from one of the participants, which were sent and received via email. The questions were intended to obtain answers that could assist in answering the research questions. A few changes were made to the pilot questions to yield a set of answers that would provide maximum benefit for the evidence required. The choice of respondents for the inquiry was deliberate. Respondents were supposed to be experts in the field of interest to the researcher (Kumar, 2011) and that is why the inquiries were directed to those individuals stated above. Furthermore, they are proficient in the field related to the topic under study. Although the number of participants may appear small, the quality of data collected was the most important factor.

Inquiries can sometimes pose problems researchers regarding reliability, especially if the number of respondents is small. Respondents may express their own opinions, which may not reflect the true situation on the ground, resulting in biased evidence that is less reliable. To avoid this, the responses given were corroborated and verified with relevant data obtained through document reviews. Yin (2011) indicated that corroboration acts as another way of strengthening the validity of a study. Yin advised that researchers should not rely solely on second-hand evidence without attempting to obtain corroborative information from other relevant, independent sources.

The other problem that can arise from using a limited number of respondents pertains to the degree of evidence obtained and the comprehensiveness of such evidence. It is believed that if the researcher chooses a small number of participants for inquiry, the degree of evidence obtained would also be minimal and incomplete, thereby resulting in the researcher failing to gather sufficient and reliable evidence to avoid casting doubt on the richness of the data gathered. This may lead to insufficient data that cannot be fully analyzed, preventing the researcher from reaching acceptable conclusions regarding the results of the research.

To address this problem, an attempt was made to get as much evidence as was possible from the same small number of respondents, by expanding the scope of inquiry to include open-ended questioning. Creswell (2012) argues that the goal of qualitative inquiry is not to generalize to a population, but rather to conduct an extensive exploration of a predominant phenomenon. According to Creswell (2012), to best understand such a phenomenon, the researcher intentionally selects individuals and sites from whom rich and adequate information can be obtained, rather than selecting everyone. This is the basis for the decision to choose the respondents in this study.

Document Reviews

Bowen (2009) emphasizes that document analysis is often used in conjunction with other qualitative research methods for triangulation purposes, wherein multiple methodologies are employed in a research study. According to Bowen, a qualitative researcher is typically expected to draw from more than one source of evidence to seek corroborative and arrive at valid and reliable findings. A review of documents is frequently utilized as a supplementary qualitative research method, serving as a complementary means of data collection to enhance the rigor of a study through triangulation with other methods (Cardno, 2016). The use of document reviews in this study was highly favored for such reasons, as the researcher aimed to seek convergence with the other two instruments: inquiries and reviews of firm CSR activities. Data collected through document reviews was not intended to quantify specific numerical units but rather to identify relevant themes to find evidence.

Document review, also known as archival research, is a crucial source of secondary data for researchers, as it provides confidence that the data collected has already undergone relevant processes. Moreover, such data often originate from research papers, peer-reviewed articles, and official company reports, whose validity and authenticity are difficult to question or dispute. However, Saunders et al. (2015) cautioned that documents may not provide the precise information needed to answer research questions or meet the researcher's objectives. Data may sometimes be missing, and the researcher may be denied access to the data or face censorship (Saunders et al., 2015). Therefore, the use of document review as a research instrument requires the researcher to determine what data is available and design the research project to obtain the most of it.

The review of documents related to newspapers, professional and academic articles proved to be a challenging and extensive process for several reasons. Firstly, the companies under study possessed voluminous documentation on their website, and the related articles available in tobacco journals such as the Tobacco Reporter, Tobacco Control, Tobacco Journal International, and others were numerous. Searching for the relevant data in such a jungle of words was very exhaustive and time-consuming. Secondly, professional and scholarly articles relating to CSR were also so many and finding the data relevant for this study was a hectic task. Thirdly, selecting relevant newspaper articles meant digging into the archives of media companies on the given website. Bryman (2012) stated that authenticity sometimes becomes an issue when it comes to mass-media outputs like newspapers. In this case, as a researcher, there was need to review such documents carefully and cautiously.

Even if some of these documents were voluminous and some articles difficult to be read, as usually happens with those related to organizations reports and articles respectively, the note-taking exercise ought to be as complete as possible (Yin, 2011). Note-taking is a very crucial activity when it comes to document reviews and analysis because it enables the researcher to track and compile the most relevant ideas to be used for the required evidence. Using note-taking, the researcher pinpoints important ideas about the paper (Creswell, 2012). A careful, thorough, and thoughtful process was therefore employed to search for documents and reports that were directly related or relevant to this topic. Saunders et al. (2015) warned that sometimes documents being reviewed might represent the interpretations of those who produced them, instead of giving out an objective image of the reality on the ground.

Company-related reports, articles, and CSR-related publications were retrieved from various websites and other related sources. These were comprehensively reviewed, and their authenticity was seriously verified using other sources so that they could be adequately used for testing and the eventual analysis of the research results. This information was easily accessed because four of the nine companies were public, such that the required documentation and reports were freely accessed on their websites. Out of the nine firms sampled for the research, only three were public-listed entities, making it challenging to obtain archival data relating to the companies that were not registered on the stock market. Other information relating to CSR was automatically found to be in the public domain, mainly as a result of government-enforced public requirements on compliance-based disclosures.

Reviews of CSR Activities

Reviews of CSR activities, in this context, meant making follow-ups on what the sampled companies were doing in relation to CSR. Saunders et al. (2015) wondered why reviews of live activities done have been a neglected tool in research, yet, according to them, it is a rewarding process because it adds to the richness of the researcher's data extensively. Lochrie, Curran and O'Gorman (2015) argued that reviews of activities, as an instrument, can be a very productive approach for gathering the required rich information to enlighten research, complement and inform other relevant qualitative techniques.

It was partly for this reasoning that this study adopted reviews of CSR activities as an important instrument for extracting substantive reliable evidence for this research study. However, O'Leary (2004) warned that the challenge with reviews of activities and observations is converting daily activities into a meaningful and meticulous research instrument. The researcher's experience, interests, biases, and expectations can affect the credibility of the data collected. It was therefore imperative that reviews of CSR activities, as a research instrument, be collaborated with other relevant research instruments in order to derive the maximum benefit required from the data collection. Nevertheless, Saunders et al. (2015) believed that a rigorous study design, which is based on unambiguous research questions and research objectives should be highly systematic when using reviews.

Since the researcher was within the industry, it was not difficult to follow events and activities taking place in the industry for the period under review. Reviews of CSR activities, for this research study, had been ongoing since 2018. Although a four-year period (2018 to 2021) was not precisely in line with five year longitudinal study period covered in this study (2016 to 2021), it was felt that the validity of this instrument was well established through corroborating and supplementing the other two sets of data collection instruments already outlined above. Although reviews of activities here might be considered falling short of the five year period of data required for the intended purpose, Saunders et al. (2015) suggest that investigations of events are extensively used in research to attempt to understand what has been or is going on in a wide range of social systems.

Reviews of CSR activities could not be ignored as an instrument, even though the period covered might not allow for direct observation of the activities. To develop a rich and profound understanding of the firm phenomenon, careful and serious study is required (Saunders et al., 2015). This triggers a demand for and use of reviews of activities as was done in this case. The comprehensiveness of such an exercise generates evidence that is sometimes more valuable than the period under study. During the period of study, events and situations were carefully followed and recorded, and the notes were later reviewed in preparation for the analysis and interpretation of the research results.

Use of Alternative Instruments

The combination of three instruments, including a questionnaire survey, document review, and reviews of CSR activities, generated adequate evidence to validate the results of this research study. While other instruments could have been considered, these three were most suitable for this qualitative research. For example, formal documented questionnaires and structured interviews were evaluated as alternatives, but structured interviews were not suitable because they limit respondents to answering according to pre-set questions, as stated by Walliman (2011). Furthermore, structured interviews only favor specific types of questions, and the answers are predefined by the researcher, as noted by Yin (2011). This instrument has notable advantages however, in the sense that it is very efficient and speedy but the problem again is that it lacks in-depth. Yin (2011) contended that studies that use structured interviews are more likely to be a survey or poll and are therefore unsuitable for qualitative research.

Face to face interviews are very important when it comes to data collection, mainly because the researcher is able to hear and understand well what the participant is saying and the researcher does have the opportunity to seek extra information and also get clarification on some questions from the participant. Something that may never be possible using a questionnaire or any other form of inquiry. Kumar (2011) argued that because this method involves extended periods of interaction with participants, the understanding between the researcher and the participant is enriched so that such rapport leads to confidence between the two, which then can result into in-depth grasp of information.

Although face-to-face interviews yield better results, it was not practically possible to apply them in this study for several reasons. The reasons partly pertained to the amount of time available for both the researcher and participants. The use of emailed questionnaire was flexible and convenient because it gave the participants the opportunity to respond to the questionnaire at a time they felt was conveniently possible to do so. The other option would have been to conduct virtual online meetings with the respondents. Using this method, the same challenges that applies to face to face interviews would also apply because it would mean scheduling for a meeting with every participant at a time convenient to both the researcher and the participant. Additionally, the COVID-19 pandemic posed a significant challenge to conducting face-to-face interviews as authorities imposed restrictions on physical meetings.

Regarding reviews of CSR activities using the radio, TV, or newspapers, an alternative approach could have been for the researcher to physically attend the event, allowing for close interaction with and observation of the activities under study (Kummar, 2011). The advantage with this approach is that when the researcher thinks of closely following an event or even physically attending the specific event, it allows for firsthand data collection and knowledge of actual events as they occur. Media reports may not provide the same level of detail or accuracy as a firsthand account from attending the event. However, attending these events physically and recording speeches from officials was not possible due to reasons previously stated.

For the reasons stated above, as well as the inability of the research setting to accommodate direct observation, the approach adopted in this study was deemed suitable. Some companies may not be comfortable with a researcher's presence, particularly in cases where the researcher is in the same industry. The researcher's identity could have caused problems as other companies may have felt that the data being gathered could be used to their disadvantage and for the advantage of the researcher's company. Physically attending events would have required travel to the site of activity, which was not feasible given the practical limitations of the researcher attending every relevant event. Therefore, a review of CSR-related events was deemed necessary and appropriate. After all, the media can provide reports of what has or is currently happening.

Three research instruments, both primary and secondary, were utilized in this study. A questionnaire was distributed to purposefully selected senior officers of the company for inquiry. Document reviews were conducted by examining Firm reports, newspapers, professional articles, and academic journal articles. Reviews of activities, in the form of following events and trends within the industry, were closely followed primarily through media outlets and proved to be instrumental. While alternative instruments could have been used, they were not compatible with the requirements of this study. Therefore, alternative research instruments were discussed, and the reasons for their incompatibility were explained.

Study Procedures and Ethical Assurances

The Role of the Researcher

Researcher must always put themselves into the perspective of an investigator, where the essence of morality comes into play. As a researcher, it is essential to always remember this. Before starting this study, consideration of laws, regulations, society values and peoples' behavior was very paramount. Any research study must abide by or respect the rights of participants and the governing rules of the research context, including the universally applicable natural laws. The university's committee on research ethics put much emphasis on these aspects of professionalism. As a researcher or investigator, independence and objectivity were observed, to ensure the study was carried out in a professional manner. To ensure that professionalism is adhered to by prospective researchers, the university put in place guidelines that researchers are supposed to follow. In this regard, the university's research ethics committee ensures that all the necessary procedures and processes are followed and abided by before the research work starts rolling. Therefore, no researcher can start research work without approval from the ethics committee.

The significance of ethical considerations and assurances in any research environment where others are involved cannot be compromised. Kakabadse, Kakabadse & Kouzmin (2002) emphasized that management research, like any other research, demands that a researchers should clearly understand their own values and be able to examine and explicitly state their social processes, perspectives and attitudes of self, as part of integrity in research. The researcher should not start carrying out the study until all the dual processes associated with ethical obligations are fulfilled. According to Scott (2013), soon after the researcher is fully confident that the research design itself is appropriate and that the data collection method in place is able to gather the intended data, ethical considerations should cover aspects that include respect for human beings, informed consent, justice and beneficence, non-maleficence, respect for anonymity, privacy and also confidentiality. According to Scott (2013), beneficence simply means doing good, and non-maleficence implies avoiding harm to others. The two values represent the fundamental core principles underpinning research activities (Scott, 2013).

Informed Consent

According to Fouka and Mantzorou, (2011), informed consent is the most important ethical issue when conducting a research study. Othman and Hamid (2018) stated that researchers are expected to get informed consent from all respondents who are directly involved in the study. Obtaining consent from participants is crucial and essential in any research where human participation is involved because no human being should be forced into a study. Participants are supposed to participate in the study willingly and without being coerced. Participants have the right to know the purpose for which the researcher is collecting the data and also the results or outcomes of the study. This study obtained the informed consent from the participants. According to UNICAF (2020) obtaining consent does not solely mean that participants are supposed to automatically agree to opt into the research study but that they also must be aware of what their consent means.

Therefore, a standardized university informed consent form was sent out to all 61 participants. The informed consent form included an explanation to participants of the purpose, aim, and significance of the study and the varying rights of the participant. According to Kumar (2011), in every research study, it is unethical for the researcher to collect data without the knowledge of the participants, including their voluntarily expressed willingness and informed consent. The universal acceptance of the research results depends on how the researcher treats the participants in the first place. As such, the researcher ensured that the participants had shown willingness to participate in the study and that they were not coerced or merely asked to sign the consent forms out of ignorance without being informed of the reasons for the study and why they had been invited to be part of it. Although these forms were sent to all 61 participants, not all participants who consented to be part of the project participated, and only 46 participants responded to the questionnaire and made contributions to this project.

Ramrathan, Grange and Shawa (2017) noted the challenge of getting data from participant using formal conversation where consent was not obtained. To avoid such scenarios, follow-up questions using phone interviews were strictly based on questions and answers that the researcher had initially indicated on the questionnaire that was given to the participant and returned to the researcher with answers. Another challenge occurs when there is inadequate informed consent. This happens when the participant feels they understand the facts relating to the study while they do not understand, leading to consent to the study participation out of ignorance. To avoid this happening, the researcher read aloud and paraphrased some statements in the consent form where it was felt the participant did not understand. However, this could only be done where the participant had indicated that they could not properly understand the contents of the consent form.

The Rights of Participants

The researcher must respect the rights and confidentiality of participants, and this is paramount for this and any other research. O'Leary (2004) emphasized that researchers are unconditionally responsible for the integrity of their research study. Ethical matters arise at all stages of the research process, and as a researcher, these were fully considered and entirely taken care of. Ethics here might not only relate to research participants, but also to the integrity of the researcher and the guidelines of the University under which the study is being conducted. During this research study, conduct or norms that were suspected to harm the participants, and behavior that might have discredited the institution or university under which the study was being conducted, were checked and avoided. The University has codes of ethics, clear rules, and regulations relating to academic integrity, plagiarism, confidentiality, quality reviews, and more. These were also followed carefully.

Failure to follow these guidelines could have not only discredited the university and the school of doctoral studies, but also infringed upon the rights of the participants. Avoiding such ethical issues was paramount. Integrity is a vital issue in research, and trust in the researcher's integrity is crucial for the success of the study (Saunders et al., 2015). Where there is a lack of integrity, trust from participants and the university itself can be undermined. Therefore, the researcher had to ensure that the entire research process was conducted objectively and that any ethical issues that could arise were avoided. Respecting the rights of participants is not enough to guarantee the integrity of the researcher; maintaining confidentiality is also essential in building trust between the researcher and the participant.

Fouka and Mantzorou (2011) stated that the researcher must always bear in mind all the social and possibly psychological implications that a breach of confidentiality can have on research subjects. Confidentiality was therefore crucial in this regard, and the researcher made sure that information collected from a participant was not shared with anybody, or if shared, anonymity was paramount. According to Bryman (2012), respect for the privacy of participants is so crucial because it is linked with other aspects that include anonymity and confidentiality. Respecting the information relating to the data collected by the researcher meant that the privacy of the participants was maintained.

Compliance with Appropriate Standards

Appropriate standards in this context refer to universal and ethical norms, such as those enshrined in the Code of Practice for Research Involving Human Participants published by the United Nations through the WHO's Research Ethics Review Committee (ERC), and those contained in the University's Research Ethics Application Form (REAF) Guidelines for Doctoral Students and its Security policy. According to the University's REAF guidelines, the institution adheres to international guidelines for research with human participants, as formulated by the Council for International Organizations of Medical Sciences (CIOMS) in conjunction with the World Health Organization (WHO). This research project underwent all required processes to ensure compliance with ethical values and standards. The university approved the researcher's application after being satisfied that the researcher complied with all applicable standards to ensure that the research process was conducted ethically and professionally. Such approval could not have been granted had the researcher not fulfilled the required processes and followed applicable standards.

Following appropriate research guidelines by the University and universally applicable research norms and standards, compliance was guaranteed by the researcher through frequent reading of these standards, which helped in following the applicable procedures. This was very important because it ensured that the researcher was always reminded about which rules to apply and under which circumstances, to avoid any breach of ethical norms or universally acceptable standards of research ethics and practices. In 2011, the National Commission for Science and Technology (NCST) drafted the framework of guidelines for research in social science and humanities in Malawi. The document was a unique milestone and became a blueprint for all public and private universities that provided social science studies, and it equally assisted the researcher in this project during the research process. The framework is premised on specific values, including but not limited to, the respect for the rights and dignity of research participants, accountability and transparency at all levels of the research process, and Excellence and professionalism (NCST, 2011).

The guidelines proved to be valuable for this research project and were followed in conjunction with the researcher's university research ethics guidelines and other international norms. The framework provided a solid foundation for the ethical design and conduct of research in social sciences and humanities (NCST, 2011). The guidelines were comprehensive and included ethical obligations such as obtaining informed consent in written and oral form, use of appropriate language, obtaining assent from minors, protection of vulnerable populations, responsibility to the public, responsibility to fellow researchers, responsibility to other researchers, non-discrimination, and avoidance of conflicts of interest. The guidelines helped the researcher conduct the study to a high standard.

It was, therefore, important that the researcher followed all the necessary steps to ensure that ethical norms and standards were maintained. As all the participants who answered the questionnaire were professionals, it was imperative for the researcher to act professionally and maintain ethical behavior. Any unethical behavior could have been easily detected, jeopardizing the relationship and intimate rapport established between the researcher and the participant.

Ethical Dilemma

Ethical dilemmas arise in almost all professions and can pose a threat to professional integrity if not handled well. As a decision maker, you may face a situation where all available options lead to compromising ethical standards. As a researcher, it is crucial to address key ethical dilemmas and avoid conflicts of interest for the success of a research project. While encountering ethical dilemmas while conducting qualitative research is normal, the essential consideration is how to deal with them (Othman & Hamid, 2018).

Othman and Hamid (2018) wrote about how they dealt with ethical dilemma situations during the fifteen years of qualitative research field work. They came across a situation, where a participant who had formally agreed to take part in the research and had done so by providing the required information which was recorded by the researchers for use in their studies. Surprisingly the participant came back later and asked for the deletion of information he provided and the withdrawal from the study.

This was a serious dilemma because the information that was provided was so important so much that deleting such information would be a serious setback for the study. Nevertheless, they had to respect the wishes and rights of the participant by deleting the information. Othman and Hamid (2018) concluded that such unexpected occasions need the judgment of the researcher so that any decision to delete the data and exclude the respondent was based on the team’s integrity as researchers.” Researchers have no option but make a decision that can preserve their integrity and professionalism. This presented a serious ethical dilemma because the information provided was crucial to the study, and deleting it would be a significant setback. However, Othman and Hamid (2018) believed it was important to respect the participant's wishes and rights, and thus decided to delete the information. They concluded that unexpected situations like this require the researcher's judgment, and any decision to delete data or exclude a respondent should be based on the team's integrity as researchers. Ultimately, researchers have no choice but to make decisions that preserve their integrity and professionalism.

During this research study, the researcher encountered a situation in which two gatekeepers from firms considered important for data collection purposes declined the request to distribute the questionnaires to their respective company's respondents. The gatekeeper letters, in this case, were addressed to the heads of human resource management. When the two HR managers rejected the request, the researcher considered an alternative approach of writing letters addressed to the respective chief executive officers of the two companies, as the information from these firms was crucial for the study. However, the researcher faced a serious ethical dilemma, and ultimately decided to abandon the idea after reconsidering his position as a researcher and the potential impact on their integrity and professional competence. Creswell (2012) suggests that researchers must always be mindful of maintaining high ethical standards while accommodating for the changing nature of their study.

This study was not exempt from ethical dilemmas, especially when the researcher was working within the same industry as the topic under study. In such cases, conflict of interest can pose a problem if not handled appropriately. To safeguard against this, the researcher maintained total independence and objectivity and acted like any other researcher not associated with the firms under study, in this case, the tobacco industry. This approach helped ensure that conflict of interest was avoided. Ethical dilemmas often arise when significant values conflict, and since both values are important, a careful analysis and balance must be maintained to maximize both values and avoid unethical decision-making (Mullane, 2009).

Data Collection

The core of the research process lies in the data collection stage. Bryman (2012) stated that data collection is the most significant aspect of any research project. As a researcher, whether quantitative or qualitative, one should be thoroughly prepared to ensure that the study is conducted smoothly and as planned, to ensure that in the end the findings are trustworthy, valid and reliable. The collection of data should always align with the research methodology and design in place. It is also important to ensure that the instruments planned for use are relevant for data collection and that they fulfill the objectives of the research. A consideration of the quality of instruments used for the data collection exercise is also essential. The description of data collected will include data from inquiry in the form of questionnaire, documents reviews and also reviews of CSR activities. It will also include the steps and processes followed to collect this data. The discussion here will also include how the research instruments played a role in the type of data collected and how the data was used.

It is noteworthy that more than one research instrument was used. This was deliberate and important as far as a qualitative type of research is concerned. Yin (2011) stated that a researcher might sometimes be ambitious to use more than one data collection method in the same study. Yin (2011) continued by stating that although this increases the burden for the researcher, it obviously strengthens his study. It is for this reason that this qualitative research used more than one instrument. This approach ensures that data collected using these different methods is compared and corroborated, guaranteeing data quality, the robustness and completeness of the study results. As anticipated, the data collection process had its own challenges, as it happens with many research projects and these need to be highlighted as well.

Questionnaire Survey Participants

As noted, participants were purposefully drawn from the sampled companies and were those that were regarded to be professionals and or knowledgeable respondents in the field relating to this research study. According to Creswell (2012), the idea behind a qualitative project is to purposefully select participants that the researcher thinks will best help him understand, not only the research problem itself but also the research questions that guided the study.

Participants were first approached through phone calls and briefed about the intention of the researcher to carry out the study. This informal communication was through phone calls, and soon after, the related UREC requirements were met and fulfilled. They were first verbally asked if they would be at liberty to participate in the study. Those who tentatively accepted had a gatekeeper letter written and sent to the relevant authorities to ask for permission to distribute the questionnaires to the participants within their respective companies. Initially, seven tobacco firms in Malawi were selected as a focus for the study, but this was reduced to four after some gatekeepers denied access. Since the target was five, additional gatekeeper letters were sent to the other two companies, where one accepted and the other rejected.

Later, it came out that the number of five companies was not enough, as saturation had not been reached at this stage in order to have validated results. As a result of this, another seven gatekeeper letters were sent out to six companies. The target was to have an extra four to reach saturation. Three gatekeepers out of the six rejected. Another three were also issued to other firms, where two were accepted. However, one was dropped because the target was four this time. Thus, in total, the number of nine was finally reached. As a researcher, rejections of requests to carry out a study in a particular organization should be expected because those are part of the challenges a researcher faces in the course of study.

A researcher is supposed to seek and obtain permissions from responsible individuals at the site (Creswell, 2012). In this regard, consent forms were sent out through email. A researcher has to send a consent form to the participants, for them to agree to and sign before they get involved in the participation of the study, (Creswell, 2012). On average it took at least a week to receive back all the consent forms. Sixty-one participants from the nine companies were targeted for the study and the questionnaire was sent to these participants. It is the duty of the researcher to get informed consent from all participants who are directly involved in the research and this requirement relates to broader issues of respect for them as participants, to make sure that they are not forced into participating in the study and also that they possess the relevant information before they give consent (Othman & Hamid, 2018). All the participants were within the vicinity of the city where the researcher was living at the time of data collection, making it logistically easy and convenient to communicate with them. However, because of COVID-19 restrictions in this country, physically meeting these participants was not possible.

After consent forms were received, they were analyzed then see who had accepted or rejected them. All the participants who returned the consent forms accepted to participate but later came out that others did not return the questionnaire despite reminders. Before the questionnaire was sent to all the participants, a pilot questionnaire was sent to a few individuals. The reason was to test the effectiveness of the survey questionnaires. After receiving the questionnaires from the participants, a review of the responses to identify any issues or areas for improvement was done. Based on the results of the pilot study, the survey questionnaires were revised to improve their clarity.

The survey questionnaires consisted of open-ended questions, which allowed participants to provide detailed and nuanced responses. These questionnaires were then emailed to all the participants. It was expected that the emails containing the questionnaire would reach the recipients the same time but it looks like some participants did not read the email on the same day. Response time by the participants varied, depending on one's commitment or willingness to answer the questions and send back the questionnaire with replies in good time. As stated, not all participants in a research study were able to send responses as anticipated by the researcher, as only 46 of them returned the questionnaire. 100 percent response rate is most unlikely; therefore, the researcher is supposed to include enough participants to ensure sufficient responses for the margin of error required (Saunders et al., 2015).

Since this study could not escape from the problem of having some participants failing to make replies to the questionnaire, enough participants were at least included. A first reminder was sent out to non-responding participants. After a week, another last reminder was sent out, and those who did not reply to this one were deemed to have no interest in participating in the study. In true sense, a researcher is most likely to have non-responses (Saunders et al., 2015). Saunders et al. (2015) indicated that the refusal to answer all the questions or become involved in the study is the common reason for non-responses. However, it was important to ensure enough responses were collected to authenticate and validate the results of the study.

These survey questionnaires were designed to elicit participants' views on the relationship between corporate social responsibility and financial performance in their companies. All the participants were company officials with knowledge of the research topic and they provided answers based on the knowledge they have on matters relating to their firm's social responsibility and its financial performance. For thematic analysis purposes, questionnaires were grouped according to which firm they came from. Responses were then carefully read to identify patterns and themes. The derived themes were then grouped according to firms.

Documents

According to Greener (2008), information relating to what companies decide, including the reasons why they publish, is contained in company documents that are readily available. Access to these data sources is now becoming much easier than before due to the presence of the internet, which provides an instant publishing medium. According to O'Leary (2004), finding relevant material on the internet requires an understanding of the search engines, including the keywords involved.

In this regard, the Google Chrome search engine, Google Scholar, and other relevant search engines were used to locate relevant articles and publications relating to CSR that were firm-specific and those that were not. This search included a search for various general peer-reviewed research articles relating to the CSR/FP relationship. The other documents, including academic and professional articles, had no direct relationship with the companies that were sampled, but they were relevant in this case because they provided data and evidence of the relationship between the two in general and were essential for triangulation. There is a pool of research on this topic, and the researcher took the opportunity to use these as part of the data collection process. The purpose of this exercise was to gather evidence of the presence of the link between the two and to determine the impact of CSR on financial performance by exploring relevant theoretical frameworks and case studies in other industries. The type of documents that were retrieved and what the researcher was looking for in those documents are detailed below.

Firm Specific Documents. Much of the firm-specific documents, especially those relating to firms listed on the stock market, were downloaded from the respective websites. A great advantage of archival research these days is that documents, even those that used to be confidential, are easily accessible. Documents provide a valuable source of information in qualitative research (Creswell, 2012). According to Giannarakis et al. (2016), the main sources of information regarding CSR are corporate websites and annual reports. The firm-specific documents that were generated and reviewed generally included Sustainability reports, Annual Reports, and Environmental and Social Governance reports to obtain information on the presence of a link between CSR and financial performance, as well as the impact of CSR on financial performance.

In reviewing the Sustainability reports, the researcher looked for evidence of the company's commitment to sustainable practices such as reducing greenhouse gas emissions, minimizing waste, and promoting fair labor practices. Additionally, the company's efforts to engage in philanthropic activities, such as donating to local communities or investing in social programs, were also examined. In the Annual Reports, the researcher was looking for financial data such as revenue, profits, and other relevant financial data that could provide insights into the company's financial performance and also published comments on the financial results of the company which indicated how the results were achieved and how they relate to other non-financial elements that included social responsibilities and sustainability.

In the Environmental and Social Governance reports, the researcher looked for information on the company's policies and initiatives related to environmental sustainability, social responsibility, and corporate governance. The data obtained from the review of these firm reports provided insights into the company's CSR practices, financial performance, and its policies and initiatives related to environmental sustainability, social responsibility, and corporate governance, which formed the basis of data analysis.

Extracting data for thematic analysis from the downloaded reports involved identifying and analyzing patterns and themes within the data related to social responsibility and financial performance. This was achieved through reading and re-reading the firm-specific reports to gain a deeper understanding of the data. Themes and sub-themes that emerged from the data were identified and relationships between them were reviewed. The frequency, intensity, and distribution of each theme were used to draw conclusions about the relationship between social responsibility and financial performance in the firms under study.

Newspaper Articles. There was a systematic search of both online and physical newspaper archives using relevant search terms such as 'corporate social responsibility', 'tobacco firms', 'Malawi', and 'financial performance'. Each article was then carefully reviewed, looking for specific information relating to CSR and financial performance, such as mentions of specific CSR initiatives undertaken by tobacco firms, their financial impact, and any reported changes in financial performance because of these initiatives.

By conducting this review, there was a chance of gathering a rich dataset of qualitative information on the relationship between CSR and financial performance, including both positive and negative impacts reported in the media. For example, articles that reported on CSR initiatives such as environmental sustainability programs and community development projects, which were positively associated with improved financial performance were found. Conversely, articles that reported on negative impacts of tobacco production and use, such as environmental degradation and health costs, which were negatively associated with financial performance were also found.

Extracting data for thematic analysis from the newspapers involved identifying and analyzing patterns and themes that were concerned with issues of social responsibilities and only those that discussed this as part of firms' activities. The process involved reading and re-reading these papers to gain a deeper understanding of the data and identify variable relationships. Themes and sub-themes that emerged from the data and identified relationships between them were reviewed. The frequency, intensity, and distribution of each theme used to draw conclusions about the relationship between social responsibility and financial performance were reviewed and taken for the analysis.

Overall, the review of newspaper articles on CSR in Malawi provided valuable insights into the complex relationship between CSR and financial performance and helped to enrich my analysis of this relationship in the context of tobacco firms in Malawi.

Professional and Academic Articles. To collect this data a systematic search of academic research databases using relevant search terms such as 'corporate social responsibility', 'financial performance', 'theoretical frameworks', and 'case studies' was conducted. Each article was then carefully reviewed, looking for specific information related to the link between CSR and financial performance, such as theoretical models that explain the relationship between CSR and financial performance, and case studies of companies in other industries that have implemented successful CSR programs and the resulting impact on their financial performance.

By conducting this review, the researcher was able to gain insights from relevant theoretical frameworks and case studies from other industries, which helped to enrich the analysis of the relationship between CSR and financial performance in the context of tobacco firms in Malawi. For example, articles that discussed the positive impact of CSR on financial performance, such as increased brand value and customer loyalty, and articles that discussed the potential negative impact of CSR on financial performance, such as increased costs of CSR initiatives were found. The researcher was also able to identify theoretical models that helped to explain the complex relationship between CSR and financial performance, such as the stakeholder theory and the agency theory.

The review of academic research journal articles that were not directly related to the population under study or tobacco business provided valuable insights into the theoretical and practical aspects of the relationship between CSR and financial performance and helped to enrich an analysis of this relationship in the context of tobacco firms in Malawi.

Data Collected from Reviews of CSR Activities

The collection of data from reviews of CSR activities required a rigorous approach to select the relevant information for the purpose of this study. The data was obtained directly from primary sources, making it difficult to dispute. This method provides insights into the processes, knowledge, practices, and attitudes within social interactions (Fry et al., 2017).

The researcher closely followed visits or functions held by tobacco company officials where donations were presented to various organizations, vulnerable communities, farmers etc. The media was always present during these events, and speeches by company officials were broadcasted on the national radio and published in the national newspapers. Tobacco firms also engaged in philanthropic activities such as building schools, hospitals, housing for the elderly, and improving sanitation in the areas surrounding their companies. These events were always covered in the media, including the official websites of the companies involved. Appendix G indicates CSR activities including money spent on various CSR projects by the sampled companies. The selected statements made by company officials on these events or functions provided valuable insights into CSR activities of their companies. The researcher focused on selecting statements related to CSR activities that had the potential to impact financial performance. The aim was to identify themes and patterns related to CSR activities that may have an impact on financial performance.

For instance, if a company official made a statement about a social responsibility initiative that reduced the company's environmental footprint, this initiative could potentially lead to cost savings that may positively impact financial performance. Similarly, a statement about a CSR initiative that improved the company's reputation among customers or investors could potentially lead to increased sales. Understandably, it is commonplace for journalists to ask company officials to explain how the CSR undertaking would benefit the community and, on the other hand, how the company would also benefit; otherwise, the company could not have ventured into it. So, the researcher had a keen interest in how the company official would respond to or explain this.

Data Storage

The questionnaire was in the form of a Word document and was sent to respondents through email as an attachment. Data collected relating to inquiries (questionnaire sent to the respondents through email) were transferred from those emails straight onto a folder that was created on the local drive of the computer for the purpose. The folder was then copied to a removable flash disk for backup. Every time a researcher saves notes to an electronic folder, there is a need to create a backup file (Yin, 2011). The questionnaires were also printed and kept in a physical file. Inquiries through phone conversation, which were followed by emailed responses where the researcher needed some clarification on some answers that were given, were being recorded. After the calls, this data was later handwritten as rough notes in a diary and then typed on a Microsoft Word document. This document was properly saved and stored electronically in a folder, which was later created for the task, on a hard drive on the laptop.

Data downloaded from the internet, including journal articles, firm reports, and other related online papers, were first arranged alphabetically based on author name and stored in a folder on a laptop, with a backup on a portable flash disk. Professional and scholarly journal articles had their own folder, as well as firm reports. Data obtained from reviews of CSR activities came in different forms. Data from radio and TV was manually recorded in a diary. Data collected from newspapers was in two forms: online newspapers and traditional physical newspapers. Online newspaper articles were downloaded and kept in a folder on the computer, with a flash disk as a backup. Relevant articles from the physical newspapers had the copies with the relevant article written removed from the newspaper and kept in a physical file in a locker. The relevant points from these papers were then written in Microsoft Word, and the file was kept in a computer folder with a backup on the flash disk.

Walliman (2011) emphasized that it is imperative that the researcher put in place a system that is safe and only accessible to him or her. It was planned that the data be kept safely for five years after use, then procedurally destroyed or discarded in the fifth year.

Data Analysis

Many researchers have demonstrated how standard office programs, including Microsoft Word and Microsoft Excel, can be utilized in qualitative data analysis (Ose, 2016). Ose (2016) further emphasizes that the purpose of using Microsoft Excel is not to quantify qualitative data, but rather to handle large amounts of unstructured data. Therefore, Microsoft Excel was the primary tool used to analyze data for this research project. Excel was employed to structure the data, which was transferred from Microsoft Word where the initial information was written. The data was then copied from Word to a Microsoft Excel worksheet.

The PivotTable in Microsoft Excel is used to automatically consolidate, rearrange, and analyze data values. It can be used to analyze both numerical and non-numerical data, making it an essential tool for structuring and analyzing data collected through questionnaires, recorded reviews of CSR activities, and document reviews. The PivotTable helped to arrange, rearrange, and sort data, making data sets more relevant and sound. It systematically and properly arranged the data, making it easier to interpret and draw the relevant conclusions.

Mohajan (2018) argues that analyzing qualitative data is more complicated due to the large volumes generated. Consequently, researchers face a challenge to conduct a comprehensive analysis while presenting the results in a logical and succinct manner. Data analysis for this research study may also have found itself in a similar situation. However, as Baxter and Jack (2008) pointed out, although qualitative data analysis is complex, data from multiple sources, in a case-study like this one, are converged instead of handled separately during the analysis process. Each data source is considered as one piece of the thread, with each contributing heavily to the researcher's understanding of the entire phenomenon (Baxter & Jack, 2008).

Data Collected from Inquiries

This data included those from questionnaires and the related follow up replies via phone calls. In order to avoid or minimize the problem of failure to handle and analyze data that is complicated and in large volumes, all data collected via phone calls was transferred from word to Microsoft Excel worksheet. It's worth noting that phone calls were only conducted when the researcher needed to follow up on a question that the participant didn't understand or when the researcher didn't understand the respondent's answer provided on the questionnaire.

The first tab in Microsoft Excel was named "Questionnaire," contained a copy of the questionnaire used for the study and inserted for guidance purposes. The second tab named "Questionnaire-Data" contained the results of the study. The first seven columns of this tab contained bio-data. It is worth noting that respondents were given code names on this datasheet, as shown in Appendix F. The remaining twenty-four columns contained each questionnaire question followed by the respondent's answer, with a count in the next column. This count was simply the number "1" used to sum up the corresponding answers given. The count was used to calculate how many respondents had, for example, answered "yes" and how many had answered "no." This can be clearly seen on Appendix F. The reason for assigning a number to each answer is that the PivotTable cannot analyze word values on their own, but rather, it analyzes word values based on the figures given against those words.

The third tab of the Excel, named "Questionnaire Pivot Results" contained an automatically generated PivotTable, which generated and analyzed data from the data source "Questionnaire-Data", the second tab. There were four tabs that followed the Questionnaire Pivot Results tab, each for one of the four research questions. These tabs were named "Questionnaire_ Que1_TableResults, Questionnaire_ Que2_TableResults, Questionnaire_ Que3_TableResults and Questionnaire_ Que4_TableResults." The purpose of these tables were to vividly summarize and indicate the results for each research question to be separately presented in this paper. These tables are presented in the findings of the results section. It was also imperative to summarize these results on graphs. The tabs that followed contained graphs for the results of each research question. Named "Questionnaire_Que1_GraphResults, Questionnaire_Que2_GraphResults, Questionnaire_Que3_GraphResults and Questionnaire_Que4_GraphResults." These tabs graphically illustrated the results for each research question. It was necessary to present the data in graphical form for the reader to easily understand, as graphs can add life to qualitative data (Yin, 2011). Figure 2 below illustrates the sequence of how the analysis was done.

A qualitative study of this nature may never be complete without conducting a thematic or content analysis of the data obtained. Thematic analysis entails recognizing the pattern within a data set where emerging themes are categorized for analysis. This is where the reviewer constructs categories based on the data's characteristics to reveal themes that are relevant to a particular phenomenon (Bowen, 2009). In this study, a thematic analysis of the answers provided by the respondents involved reviewing the answers and deriving themes that were common from the perspective of each firm. The researcher then recorded and summarized these common themes in a word document and transferred them onto Excel for further analysis.

The thematic analysis process was a bit complicated because it involved carefully reading what the respondent had answered per specific company. This meant grouping the survey questionnaires according to the respondents' respective firms, reading each answer or comment, drawing commonalities within the answers given, and then summarizing and constructing a theme that represented the findings for each individual company. The data was then transferred directly from Microsoft Word to the respective research question tab prepared for thematic analysis, with themes grouped according to the firms that the respondents belonged to.

The arrangements in Excel were as follow: the 12th tab in Excel was named “Research Que1_Thematic”, followed by tabs called “Research Que2_Thematic, Research Que3_Thematic and Research Que4_Thematic” respectively. The 15th tab was a PivotTable sheet called “PivotTables-Q” (shown in appendix H). This tab generated data from the preceding four tabs and analyzed them accordingly. The research questions tabs had the first row as the actual and relevant questionnaire question that was asked of the respondents to answer. The first column contained the code names of the firms, the second column contained the number of respondents within each firm, the third column contained common themes that were derived across firms, and the last three columns contained the results of each theme derived. These were represented by a number “1” for the PivotTable to pick properly. The results of these thematic analyses for each research question have been presented in this paper.

Figure 2 below shows the stages and processes in Excel, of the qualitative analysis of data that was collected from inquiries through survey questionnaires as described above. The questionnaire was included in Excel so that the data that followed could be well understood in the context of all questions that were asked. The diagram clearly shows a split of data sets emanating from the same survey questionnaire; with one set analyzed on a separate PivotTable and presented in tabular and graphical form, and the other set also analyzed separately in a different PivotTable and thematically presented.

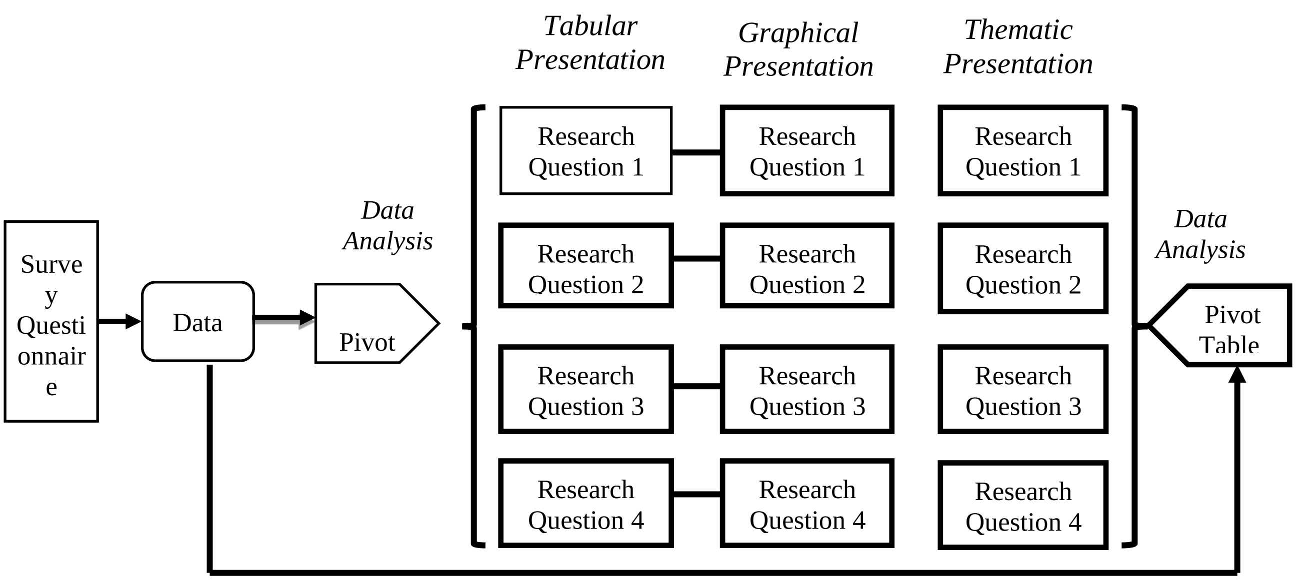

Figure 2. *Stages of Analysis of Data from Inquiries*

Data Collected from Documents

Before describing the data analysis process, it is important to explain and clarify the reasons for including the newspaper, professional, and academic articles used in the analysis as research instruments. The reason for this explanation is that much of the data collected from these sources did not directly relate to the population under study. However, for triangulation purposes, it provided valuable evidence that was used to corroborate evidence from the other two instruments.

The newspapers reviewed were analysed to identify any articles related to the tobacco and any issues relating to CSR and firm performance. The objective was to explore the extent to which CSR is covered in the media, and to identify any potential link between CSR activities and financial performance. While these articles may never have been directly related to the population under study, they provided valuable insight into the broader context of CSR practices in the tobacco industry in Malawi.

The professional articles reviewed were analysed to identify any studies that have explored the relationship between CSR and financial performance. The objective was to gain a deeper understanding of the theoretical and empirical evidence on this topic, and to identify any potential gaps in the literature that could be addressed by the current study. While these articles were not directly related to the population under study, they provided a strong foundation for the research question and helped to contextualise the study within the existing literature.

The academic articles reviewed were analysed to identify any studies that have explored the relationship between CSR and financial performance in other industries or contexts. The objective was to gain a broader perspective on the topic and to draw on insights from other fields that could be applied to the tobacco industry in Malawi. While these articles were not directly related to the population under study, they provided valuable insights into the general mechanisms and outcomes of CSR activities, which could be relevant for the current study.

The analysis of data collected from document reviews involved the following steps: First, a list of documents, including firm-specific reports, newspapers, professional, and academic articles, was arranged in rows and columns on the 17th tab in Excel named 'Documents_Data.' The columns contained the document number, paper title, year of publication, author, and research question number, followed by columns of answers represented in numeric form for easy analysis. This process was applied to all four research questions. Second, a summary of the results from the 'Documents_Data' tab was created on the 18th tab named 'Results_Summary.' This tab had columns indicating the research questions, answer options, the number of papers favoring each answer option, and the percentage representing the favored answer option for each research question. Appendix I contains an Excel extract of the 'Results_Summary."

The tabs that followed contained results presented in tables and graphs, respectively, for each research question. This was followed by a tab that detailed the analysis thematically. This form of presentation was similar to data presented relating to inquiries, and therefore there is no need to repeat the description here. The PivotTable sheet that analyzed themes coming out from the review of documents was named "PivotTable-D."

Data Collected from Reviews of CSR Activities

An analysis of data collected from reviews of CSR activities was similar, but different in the sense that this instrument was relevant for two questions only - questions four and five. Question three aimed at finding out how CSR impacts on firm financial performance, while question four aimed at finding whether CSR impacts on the general performance of firms, in the long-term or short-term.

The data collected using this instrument was transferred into Excel worksheet from a word document. The tab for this 32nd sheet was named “CSR Activities_Data,” and it contained a description of the CSR in the first column, followed by the firm code name, district of activity, value of the CSR undertaking, type of event, title of the company officer who was present, year activity was done, answer to the research question, and numerical value representing the answer for the research question. These were followed by the last tab in the Excel sheet named "CSR ReviewsPivot," which is a PivotTable sheet that generated data from the 32nd tab and presented its findings. However, to avoid complications in presenting data, the results obtained from analysis of reviews of CSR were presented together with results obtained from documents reviews.

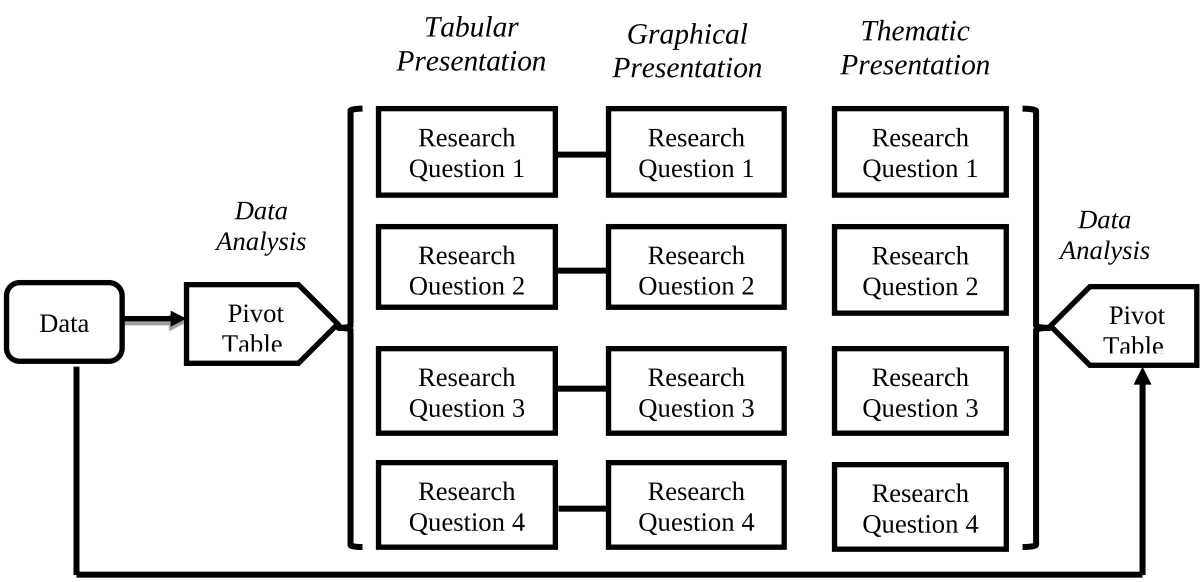

Figure 3. *Stages of Analysis of Data from Documents and Reviews of CSR Activities*

Testing and Establishing the Existence of the Relationship between CSR and FP Qualitatively

The study explored the opinions and experiences of senior officers who had deep knowledge of the subject matter, and who provided relevant and reliable information through a questionnaire. The study also analyzed data from firms' annual reports to understand the relationship between CSR and financial performance. The reports provided valuable information on the reasons why the companies were involved in CSR, the benefits they received from their CSR initiatives, and the impact on financial performance, among other factors.

In this qualitative study on the relationship between corporate social responsibility (CSR) and financial performance, data was collected from the views of senior company officials, as reported in the firms' annual reports. By relying on these qualitative sources of data, the study was able to establish a relationship between CSR and financial performance, as perceived by the senior officers. The study used financial indicators as suggested by respondents, such as market performance, cost savings, revenue growth, and profitability, as a means of understanding the impact of CSR on financial performance, as reported by the respondents and indicated in the annual reports.

The questionnaire was designed to gather qualitative information from senior officers who were deemed to have relevant, reliable, and valid evidence on the topic of the study. The researcher considered seniority and number of years worked at a particular company as important factors in selecting respondents, assuming that these officers had deep knowledge of the subject matter. This approach avoided approaching any company employee, which may have resulted in gathering information that is not credible. Therefore, by asking relevant questions to senior officers who were close to or conversant with the subject matter, the evidence of the connection between CSR and financial performance using the questionnaire as an instrument was obtained.

It should be noted that although some questions in the questionnaire were closed-ended, participants were asked to expand on their answers. This is why a thematic study and analysis was also conducted using this instrument. As part of a qualitative approach, the researcher had to identify relevant common themes that emerged from the participants' responses and present them as evidence of the findings.

The CSR indicators in the conceptual model were categorized into four perspectives: social, environmental, innovation, and stakeholder engagement. These perspectives reflect different aspects of CSR that companies can focus on to improve their social and environmental impact and engage with stakeholders. The social perspective of CSR involved initiatives that aimed to improve the well-being of communities, such as philanthropy, community involvement, and employee volunteerism. The environmental perspective of CSR involved initiatives that aim to reduce the company's environmental impact, such as energy conservation, waste reduction, and sustainable sourcing.

The innovation perspective of CSR involves initiatives that aim to promote sustainable innovation and the development of new products and services that address social and environmental challenges. The stakeholder engagement perspective of CSR involves initiatives that aim to engage with stakeholders and build relationships with them, such as through transparent reporting, stakeholder consultation, and grievance mechanisms. The social and environmental perspectives of CSR involve initiatives that aim to improve the well-being of communities and reduce the company's environmental impact, respectively. By examining the impact of these four perspectives of CSR on financial performance, the study provided insights into which areas of CSR are most likely to contribute to financial success.

A Sustainability Report would indicate that the primary school blocks, uniforms and writing materials which the company donated to the community two years ago, made more children to go to school and not tobacco fields anymore. This had curbed child labour, resulting into the firm’s customers instil confidence in the company and therefore attract more customers. A development which eventually led to increased revenue from sales, thereby positively affecting the firm’s financial performance.

An Environmental, Social and Governance (ESG) report would indicate that the company implemented a recycling program in their operations, where they separate and properly dispose of waste materials such as plastics, coal ashes, and tobacco dust. This initiative contributes to the environmental perspective of CSR and reflects the company's commitment to reducing their carbon footprint and promoting sustainable practices. The program could lead to cost savings from reduced waste disposal fees and potential revenue generation from the sale of recycled materials. Additionally, this initiative could enhance the company's reputation among environmentally conscious consumers and stakeholders, potentially leading to increased customer loyalty and positive word-of-mouth marketing. Ultimately, these benefits could positively impact the company's financial performance

As for articles, although they did not much relate to the specific industry that was studied in this research but they provided valuable evidence regarding the topic under research and they were much used as collaborative evidence with the results of the findings from inquiries and firm specific reports. This is because they are secondary data and a majority of these papers were research papers. Linking CSR with FP using this data was simple because the researcher just took what was found in their studies. The assumption was that the findings of the results from these papers were equally applicable to the industry under study.

Chapter Summary

In summary this chapter discusses the research methodology adopted to answer the research question and fulfil the aims and objectives of this study. The qualitative research methodology adopted has been discussed. “Research designs are logical blueprint” (Yin, 2011), because they serve as a link among the research questions, intended data to be gathered and later strategies used to analyze the data, so as to ensure the research findings are able to address the research question at hand. In this regard, an attempt was made to discuss the research method to be used (the multiple case-study), which was employed as the research design for this project. There has also been a reflection of alternative research designs and reasons why, despite their robustness, have never been preferred. According to Onwuegbuzie et al. (2017), the researcher ought to ensure that the data source is representative of the population under study.

This chapter also examines the population and sample of the study, including the composition of the population, sample design, and how the basis for selecting samples was determined. Research instruments used to obtain the required evidence have been clearly detailed in this chapter. Study procedures have been described, including how ethical requirements are considered and fulfilled. Data collection procedures are a crucial part of any research project, and therefore, have been fully explained in this chapter. The chapter also discusses the steps taken to store, secure, and analyze qualitative data. Furthermore, it clarifies how the relationship between corporate social responsibility and financial performance was qualitatively established.

CHAPTER 4 : DISCUSSION OF THE RESEARCH FINDINGS

Introduction

This study examined and evaluated the relationship between the financial performance of companies and their corporate social responsibility undertakings. One of the aims of this research project was to explore the perception of stakeholders on the link between CSR activities and financial performance. This was achieved through asking the research question, “How do stakeholders perceive the relationship between CSR activities and financial performance of tobacco firms in Malawi?" The other aim was to examine the views of practitioners and scholars on the impact of CSR activities on the financial performance of firms. This was achieved by answering the research question, "What are the views of scholars and practitioners on the impact of CSR undertakings on the financial performance of firms?"

The other aim of this study was to investigate whether the impact of CSR on financial performance is negative, neutral or positive. This was achieved through answering the research question "How do CSR undertakings impact on the financial performance of firms?" Carroll and Shabana (2010) emphasized that results produced by studies on CSR – FP relationship fall into either of the three categories, which are; negative, neutral and positive. Studies relating to the link between CSR and FP report either positive, negative or neutral (Nollet et al., 2016). This study aimed to provide insight into how CSR undertakings impact the overall performance of the firm beyond financial performance, in the short and long-term. This was achieved by answering the research question, "How do CSR undertakings impact the general performance of firms in the short and long-term?

In essence, the focus of the study was centered on a specific industry, the tobacco industry, for a five-year longitudinal study period from 2018 to 2021. The study aimed to add to the existing knowledge in the field of CSR and financial performance, which suggests a correlation between the two variables. CSR was considered an independent variable, while financial performance was the dependent variable. It is believed that this research will help narrow the gap between scholars on the impact of CSR on firm financial performance. The results of the study will also assist decision-makers in reallocating resources towards areas that can drive the company towards sustained and stable profitability, as well as drive the company's strategy towards continued success.

Statements made by company directors, managers and relevant decision makers, as published in company specific reports, publications and relevant documents were reviewed. The relevant newspaper articles, both online and physical plus peer reviewed scholarly and professional articles were equally examined. Responses received through the questionnaire, which was sent to relevant company officials of the sampled companies were also properly reviewed and analyzed. In essence, this section therefore presents a summary of the findings from the qualitative analysis of the data that was obtained using the three instruments.

Before the summary of the results is presented, this section discusses how the trustworthiness of the data that was used in this research project was secured, including the quality of the data and its reliability regarding the measurement instruments that were used to obtain it. To have an understanding of the results of the findings, the relevant research questions are to be first presented then a summary of the findings of the research results obtained from each of the three research instruments or methods used will follow. This sequence of presentation is very important and helpful as the audience has to quickly understand the research problem, through research questions and link it to the results that are presented.

Four research questions were proposed in this project. It is imperative that the answers provided for each research question be relevant enough to resolve the research problem. According to Yin (2011), the findings must address the intended research questions by establishing a logical link between the research questions, the collected data, and the planned strategies for data analysis. The first question aimed to determine the link between CSR and financial performance of firms.

This question was answered by reviewing responses from the questionnaire and analyzing results obtained from document reviews. Question number two of the questionnaire (Do you think there is any relationship between corporate social responsibility and financial performance of your company?) addressed this research question. Statements made by company officials in the various reviewed company documents and conclusions drawn from scholarly and professional peer-reviewed articles contributed to answering this research question. Table 4 below shows the types and number of documents analyzed to answer questions one of the research study.

Table 4

Documents Reviewed to Answer Question One

Document	Count	%	Average Year of Publication
Firm Reports	51	26%	2020
Scholarly Journals	72	37%	2018
Professional Journals	58	30%	2019
Newspaper Articles	14	7%	2021
Totals	**195**	**100%**	**2020**

The second question aimed to gain insight into whether CSR has an impact on the financial performance of companies. To answer this question, the first question needed to be addressed because establishing a link between the two variables was necessary before determining whether there is an impact or not. Without any relationship between the two, there can be no talk of impact. The questionnaire provided responses that were compiled and analyzed to answer this research question, specifically question number 3. This research question was also answered by analyzing the relevant documents, searching and looking for the relevant themes from these papers. Table 5 below show the types and number of documents analyzed to answer questions two in this research study.

Table 5

Documents Reviewed to Answer Question Two

Document	Count	%	Average Year of Publication
Firm Reports	42	25%	2020
Scholarly Journals	65	38%	2018
Professional Journals	53	31%	2019
Newspaper Articles	11	6%	2021
Totals	**171**	**100%**	**2020**

The third question relied heavily on the second question to establish the nature of the impact, whether it was neutral, negative, or positive. Like the second question, which was linked to research question one, the third research question also relied on answering the second question because it was necessary to determine whether the impact existed before investigating its nature. The questionnaire, examination of evidence from CSR activity reviews, and analysis of various documents were used to answer this question. Question four of the questionnaire addressed the second research question, and statements from company officials during CSR event visits, as well as evidence from reviewed documents, helped answer this research question. Table 6 below shows the documents reviewed and CSR activities related to this research question.

Table 6

Documents and CSR Activities Reviewed to Answer Question Three

Document	Count	%	Average Year of Publication
Firm Reports	48	23%	2020
Scholarly Journals	68	33%	2018
Professional Journals	54	26%	2019
Newspaper Articles	12	6%	2021
Reviews of CSR activities	27	13%	NA
Totals	**209**	**100%**	

The fourth and final question aimed to investigate the impact of CSR on the company's overall performance, both in the short and long-term. By examining the broader perspective of the impact, including general firm performance and strategic periods, the study aimed to gain deeper insights and further explore the research project's objective. Respondents' questionnaire responses were used to answer this question. Question number 5 of the questionnaire ("Do you think CSR has a significant impact on your company's overall performance, both in the short and long-term?") was particularly useful in providing answers to this research question.

It is important to note that the survey questionnaire included additional questions related to this research question. Question number 6, “Do you envisage any changes in future i.e., the company spending less or more on CSR?” was designed to further evaluate the short-term and long-term impact of CSR on the firm's financial performance. By referring to future expenditure meant referring to the firm’s strategic plans in the short-term or long-term. This was also related to question 8 of the survey questionnaire which asked, “Do you include CSR in your strategic plans?” Many firms, especially those in the industry under study, consider the short-term to be five years or less and the long-term to be five years or more, and align their strategic plans accordingly. As a result, this paper adopts the definition of short-term and long-term to mean a five-year period.

Thematic analysis of the reviewed documents was crucial in answering this research question because it extended beyond the financial performance of firms to examine their overall performance and the duration of such performance. According to O'Leary (2004), using thematic analysis, qualitative data can be examined for the concepts discussed, the actual words used, the language used and any non-verbal signals that have been noted by the researcher. Table 7 below summarizes documents that were reviewed and examined to answer this research question.

Table 7

Documents and CSR Activities Reviewed to Answer Question Four

Document	Count	%	Average Year of Publication
Firm Reports	32	21%	2020
Scholarly Journals	58	37%	2017
Professional Journals	43	28%	2017
Newspaper Articles	11	7%	2020
Reviews of CSR Activities	12	8%	NA
Total	**156**	100.00**%**	

The evaluation of the findings section provides a summary of the results presented in the previous section. It is important to note that the findings were presented in the context of the research questions, which guided the study. As Bryman (2012) stated, the findings of a study must be discussed in relation to their implications for the literature reviewed, the subject under study, and the research questions presented in the study.

The section relating to the evaluation of findings in this chapter, is organized as follows: Firstly, the research question is presented. This is followed by a descriptive interpretation of the findings and an explanation of how the results relate to the theoretical framework that underpins this study. A description of whether the findings obtained were expected and are in line with the relevant literature will also be presented. Attempts are also made to explain any findings that may seem to conflict with the literature or theoretical framework that was introduced in this study. Before the evaluation of the findings is presented, issues relating to the trustworthiness, reliability, and validity of the data need to be discussed.

Trustworthiness of the Data

Trustworthiness of the data begins with the original source and continues through other research processes. Before collecting data, researchers should consider potential threats to data trustworthiness and address them. For qualitative research, data sources must be trustworthy for findings to be credible and reliable. This study ensured that every stage of the qualitative research process was carried out with care and caution to ensure data trustworthiness. According to Bryman (2012), Lincoln and Guba (1985) proposed trustworthiness as a standard for the quality of qualitative research, and identified four facets: dependability (reliability), confirmability (objectivity), credibility (validity), and transferability (external validity). These facets correspond to criteria in the field of quantitative research.

Dependability here means how reliable the data is. According to Kumar (2011), data collected should be in a form that yields the same results when used in different research setting and also whether the same results would be obtained if the same thing is observed more than once.

Bryman (2012) states that to achieve this, complete records are supposed to be kept at every phase of the research process. The results from the collected data must be corroborated by others. The concept of confirmability, which parallels with objectivity, entails uniformity in the qualitative research process. For instance, the results of data collected by one researcher should be easily compared with those of another within the same qualitative research setting.

According to Trochim and Donnelly (2007) the results of the data collected must be believable and credible, if they are to be trusted from the perspective of research participants. Credibility therefore comes in when research participants feel that the researcher did the investigation according to good practice and understanding of the participants' environment and the research setting itself. The findings of a qualitative research study should be in a position where they can be generalized and or transferable to other settings or context (Kumar, 2011).

Trustworthiness of the data collected for this study is discussed separately below for each data collection instrument that was used. For the reader to understand well, the four facets of trustworthiness (Dependability, credibility, confirmability and transferability) are to be discussed within the context of each of these data collection instruments.

Data Obtained from Documents

With the increased use of the internet, the availability of data resources and information in the form of electronic publications and papers has brought serious challenges to the authenticity and dependability of such data sources. Archived documents retrieved from the internet are not supposed to be changed when one revisits the same site. The dependability of archived documents can only be trusted if they are not subject to changes, as changes can cast doubt on their originality. However, it can be difficult to notice changes on the website previously visited. To ensure the dependability of internet documents and prevent unnecessary changes from being transferred to the researcher's data store, the researcher did the following: during the first visit, the document was retrieved and stored on the desktop. When the document was to be used, the researcher revisited the webpage and reviewed it while comparing it with the one stored on the desktop. If any changes were made, the document was instantly dropped and ceased to be part of the study's data. Dependability involves data stability over time (Elo et al., 2014).

Documents can only be credible or believable if they come from a trustworthy source. Strategies that were employed include verifying with other sites, ensuring the use of only peer-reviewed articles, and retrieving documents from the firm's official websites. Halcomb and Andrew (2009) stated that a major yardstick used to measure the success of research is the use and reliance on peer-reviewed articles. Annual reports published on corporate websites offer a high level of credibility (Giannarakis et al., 2016). Due to the reliance on online peer-reviewed articles, authenticated research publications, and documents found on firms' official websites, the data collected for this study has secured credibility and integrity.

Shenton (2004) believed that for a researcher to achieve confirmability, they are supposed to take steps that demonstrate that the results of the research came from the data collected, not from the researcher's predisposition. In this regard, the choice of trustworthy documents retrieved from websites and other relevant sources was paramount. Bias in research can occur if the researcher pays little attention to the data they have collected. The concept of confirmability emphasizes that convincing, plausible, and reliable research findings emanate from the data collected, not the opinion of the researcher. That is why the documents used for this study were carefully selected, or else the research findings could have been unreliable and fall short of trustworthiness.

O'Leary (2004) emphasized that one of the most important indicators of transferability is where the researcher has provided what she termed "highly description of the research context and methods so that determinations regarding applicability can be made by those reading the research account." (p.63). Lessons learned from current or previous research must be replicated in other settings. This can only be achieved if the documents used to collect the data can be relied upon by other researchers and stakeholders. This study ensured the trustworthiness of transferability by concentrating on authentic, credible, dependable, and reliable documents that can be applied in different research settings.

Data Obtained Through Reviews of CSR Activities

The most important and undisputed research findings come from reviews of live events that have taken place during the research study. The reason is simple: it is a live occurring event where the researcher can document live evidence as it happens. Since dependability relates to a situation where the researcher can arrive at the same results if the same thing is observed twice (Kumar, 2004), it is important to maintain a comprehensive record of what is happening. In the course of reviewing CSR activities, detailed and thorough records were kept ensuring the dependability, reliability, and eventual trustworthiness of the results. If another researcher can follow the decision trail of the initial researcher, the dependability of the research study increases (Elo et al., 2014). This is why comprehensive records were maintained on the reviews of CSR activities.

According to Elo et al. (2014), to ensure credibility, a researcher must engage in prolonged investigation of events. Sunders et al. (2009) stated that credibility is connected to reliability and validity. In this regard, Bryman (2012) indicated that credibility in relation to validity means that as a researcher, you are reviewing or measuring what you claim to be reviewing or measuring. Only by doing this can the credibility of collected data be assured. Bryman (2012), quoting (LeCompte & Goetz, 1986), distinguished internal "validity" from "external validity" in the context of investigating events as a method for data collection. He observed that internal validity refers to whether there is a perfect match between what the researcher is reviewing and the underlying theoretical ideas. On the other hand, external validity means the findings from the reviews of live activities should be generalizable to the social setting. In this research, internal and external validity were used to confirm credibility when conducting the reviews of CSR activities.

Data collection in qualitative research must be done in such a way that a different researcher can follow the same process and obtain similar results that can be compared. That is why the reviews of CSR activities were conducted in a manner that ensured events related to the topic under study within the industry were closely followed and comprehensively recorded. For instance, a diary was dedicated and fully maintained to record every relevant activity so that others could also understand and use the data obtained.

External validity can only be confirmed if the data collected can be transferred to and used by a different researcher, either within the same setting or a different one. External validity is exhibited by the ability or possibility of the research study itself or data collection procedures within it if it is easily replicated (Fusch, Fusch & Ness, 2018). External validity implies the generalization of results to other settings, times, or general phenomena (Drost, 2008). This generalization is only possible if standardized and universally accepted procedures in a specific discipline of study are used to collect the data and arrive at the results. In this regard, the process followed to gather data through reviews of CSR activities was standardized, making it possible for a different researcher to easily follow and use the same or similar method.

Data Obtained from Questionnaires

As dependability is meant to evaluate the consistency and quality of a research method (O'Leary, 2004), the questionnaire was first sent to selected respondents on a pilot basis. With minimal modifications, the same respondents were included in the main survey to ensure that the questions asked, and answers given in the pilot phase and main phase were at least similar and therefore consistent. Serious deviations from consistency raise doubts about the trustworthiness of the data and its reliability.

The credibility of data is all about being free from errors (Walliman, 2011). The credibility of data obtained through a questionnaire starts with how the researcher frames the set of questions and the respondent's ability to understand them. The credibility of data obtained through a questionnaire cannot be guaranteed if the questionnaire itself is full of errors and the respondent does not understand the questions asked. Therefore, the questionnaire for this study went through a series of processes, including pilot testing and amendments, to ensure that trial participants understood and answered the questions as intended.

The questionnaire for this study was prepared in a way that conformed to the prevailing standard or pattern of a qualitative research questionnaire. This ensured that even a different researcher could use a similar or comparable questionnaire for research in a different setting. The inclusion of issues such as the need for anonymity, bio data, clear study aims, and the sequential flow of questions ensured the confirmability of the collected data. According to Shenton (2004), future researchers should be able to evaluate to what degree they can use these standardized strategies for their specific inquiries.

A similar questionnaire should be usable in a different qualitative research setting. External validity in this context means that researchers should design their questionnaire in a way that participants in a different research setting can understand. The questionnaire itself should be generalizable and have the potential for extrapolation if the research findings are to be generalized or transferred to a different study setting (Elo et al., 2014). The questionnaire for this study was developed with these considerations in mind to ensure full transferability and secure the trustworthiness of the collected data.

Reliability and Validity

According to Kimberlin and Winternstein (2008), the reliability and validity of a measuring tool are key indicators of a quality research. Reliability of the measurement instruments, in this context, refers to the issue on whether the research results can be repeated within the same population while validity relates to the soundness of the conclusions that come out from the study (Bryman, 2012). The instruments used for this research had to pass through several measures in order to safeguard and guarantee their reliability and validity. This subsection will therefore discuss the processes that were taken during the study process to ensure strict adherence to reliability and validity.

The Questionnaire

The reliability and validity of the data that the researcher collects and the response rate the researcher achieves depend largely on how the questionnaire is designed, its structure, and the success of its pilot testing (Saunders et al., 2015). Reliability in relation to the survey can be ensured by writing the questions clearly and explicitly in a language that the respondent can easily understand, with room given to expand on the answers provided. An acceptable level of reliability depends greatly on how the instrument is utilized by both the researcher and the sampled population (Drost, 2008).

On the other hand, reliability was attained by making sure that the questions given were consistent, free of errors, and allowed the respondents to reply to the questionnaire at their most convenient time. This is because, according to Kumar (2011), respondents' answers might sometimes be affected by the mood they are in. Allowing respondents to answer questions at their convenience also ensures consistency in their responses. This approach indicates that a questionnaire of this type can be consistently applied across different research projects and can be repeated by different researchers in various research settings (Creswell, 2012).

The quality of a research instrument can never be fully assured without validity. A questionnaire that is valid will always enable accurate data to be collected (Saunders et al., 2015). Internal validity, which refers to the proficiency of the questionnaire to measure what is really intended to be measured (Saunders et al., 2015), was achieved by making sure that the questionnaire was fully aligned with the research questions for the study. With internal validity, the findings from the questionnaire are supposed to exactly represent the reality of what is being measured. This is why respondents were given the opportunity to expand on their replies and express their own opinions. According to Bryman (2012), internal validity has much to do with the "soundness" of the research results that specify a causal relationship between two variables. Only a well-structured questionnaire can, therefore, work towards achieving this goal.

External validity, which refers to the extent to which the results of a study can be generalized (Greener, 2008) and applied to other research settings, contexts, or populations, was achieved by ensuring that the questionnaire was designed in a standard format and by targeting respondents who had similar characteristics to those found in similar firms. For instance, the questionnaire prepared could still be valid for companies in other industries, as well as companies outside Malawi, or any other firms with social responsibility programs. The same questions could also be asked of respondents from those firms. Furthermore, the results of this study can be generalized to other populations using the samples selected for this research.

Document Review

With the increased use of the internet, ensuring the reliability of document reviews is becoming a challenge due to the vast number of documents available online and the question of their authenticity. To ensure the reliability of documents used, including reports and articles, they were checked from different web pages to verify the authoritativeness of their source (Yin, 2011). Revisiting the website from which the document was downloaded or viewed was essential because any changes to the contents of such a document could render it unreliable. If the consistency of such a report or article was questionable, it could not be seriously relied upon.

Firm reports, newspaper articles, and journal articles are expected to be thorough (internal validity) and able to be used in various research settings (external validity). Validity was achieved by selecting authoritative firm reports, articles from reputable newspapers and journals, and official reports generated by recognised and respected international organizations. The level of validity, particularly regarding the internet, was determined by the authenticity and reliability of the document's source. According to Bryman (2012), quoting Scott (1990), documents should be judged based on their authenticity, credibility, and whether they are representative of all other relevant documents. Bryman (2012) further explained that the concept of representativeness is crucial because if certain documents are not available, then generalizability may be compromised.

Reviews of CSR Activities

Reliability regarding reviews of CSR activities might be less questionable because it is an instrument that directly and instantly measures the samples. It allows for a closer and better insight into how the subject experiences the universe (Saunders et al., 2015). To achieve reliability with this instrument, each item under review, regardless of its importance, was thoroughly followed using the media outlet, and events were well recorded.

Only relevant phenomena were investigated. Relevance here means activities closely related to the research topic under study. If, while investigating an event, it was found not to be relevant to this study, the investigation was discarded because any event recorded was expected to be valid for this research. Such validity would mean that it could be equally applicable in a different and similar research setting, ensuring its generalizability. Validity was also achieved by investigating and reviewing the entire event, but only recording issues that were relevant to this study.

This section discusses the trustworthiness of data and the validity and reliability of the instruments used to collect this data. The trustworthiness of data in any research is crucial. In this qualitative research, the trustworthiness of data was achieved by ensuring that all four facets of trustworthiness (dependability, confirmability, credibility, and transferability) in qualitative research were closely and rigorously applied. These four facets were applied to all the instruments used in this study, namely: reviews of CSR activities, questionnaires, and document reviews. To produce results that are acceptable and not questionable, these three measurement instruments had to pass the test of reliability and validity (both internal and external validity) because establishing the reliability and validity of measures is essential for assessing their quality (Bryman, 2012).

Findings of the study

Creswell (2012) indicated that the presentation of information in figures and tables are part of qualitative research. Yin (2011) contends that presentation of findings in qualitative research does not only imply narrative display but also in exhibits or figures. Tables, graphics, or pictures present a rare opportunity for displaying qualitative data that leads to understanding by the audience rather than being limited by narrative descriptions alone. Yin (2011) states that well-organized tables might appear simple, but they are able to convey the substance of the research study's key findings. The purpose of any research study is to communicate the answers for the given research questions to the intended audience in a manner that is clear and understood (Saunders et al., 2015). This is the reason why figures should also appear in the presentation of the results. Tables need to have numbers, and graphs need to have numbers as well. This makes it easier for the audience to understand and make a fair comparison across the elements that those numbers represent.

As stated in the introduction to this section and in accordance with tradition, the presentation of the findings in this paper starts with the research question, followed by a tabular or narrative presentation, and then by a graphic presentation of the research findings. Starting with a research question, though it is a tradition, but it is very important because it makes the reader easy to understand the results presented, by linking back to the research question and then back to the research problem that generated the study and how the researcher has connected the question with the results that have been presented. The findings of this study are presented in several forms including tables, graphs, figures and narratives. The reasons for such an approach have already been indicated and explained above.

Research Question One

"How do stakeholders perceive the relationship between CSR activities and financial performance of tobacco firms in Malawi?" The answers to this question were mainly obtained from evidence taken from responses given in the questionnaire, particularly the answers to question 2 of the questionnaire, and an analysis of relevant documents. Tables 8 and 9, as well as Figure 4, present a summary of the results obtained from the survey questionnaire. The summary of the results obtained through document reviews is presented in Tables 10 and 11, and Figure 5.

Summary of Results

Results from questionnaire

The results obtained from the questionnaire are presented in three distinct scenarios and formats. The first scenario, depicted as Table 8 below, presents the number of respondents aligned to each answer category, providing an overview of the data organized according to the respective response options.

Table 8

Results for Research Question One, Obtained from Questionnaire Survey

Research question: How do stakeholders perceive the relationship between CSR activities and financial performance of tobacco firms in Malawi?										
Firm	**Emailed Participants**	**Participant Who responded**	**Response Rate**	**Number of participants who responded and responses given**						**Result**
				Yes	**%**	**No**	**%**	**Not Sure**	**%**	
A	6	4	67%	4	100%	0	0%	0	0%	There is Relationship
B	7	6	86%	4	67%	1	17%	1	17%	There is relationship
C	6	5	83%	4	80%	1	20%	0	0%	There is relationship
D	5	4	80%	3	75%	1	25%	0	0%	There is relationship
E	6	3	50%	3	100%	0	0%	0	0%	There is relationship
F	7	5	71%	4	80%	0	0%	1	20%	There is relationship
G	9	6	67%	4	67%	1	17%	1	17%	There is relationship
H	8	6	75%	5	83%	1	83%	0	0%	There is relationship
I	7	7	100%	5	71%	0	71%	2	29%	There is relationship
Final	**61**	**46**	**75%**	**36**	**78%**	**5**	**11%**	**5**	**11%**	**There is relationship**

	Average age of participants: 45
	Level of responsibility of participants: Directors and managers

The second form, represented as Table 9 below, offers a thematic presentation of the general themes derived from the responses of the same cohort of employees as those featured in Table 8 above. This table provides a comprehensive overview of the most prevalent and salient themes that emerged from the analysis, enabling the reader to gain a deeper understanding of the key insights and patterns underlying the data.

Table 9

Thematic Results for Research Question One, Obtained from Questionnaire Survey

Research question: How do stakeholders perceive the relationship between CSR activities and financial performance of tobacco firms in Malawi?			
Company	**Number of Respondent**	**Common theme derived**	**Conclusion / Result**
A	**Four**	*CSR makes us visible to the customers and the general public who think that we are giving back to the community, they thus support us by buying more, causing our revenue to grow and financial performance improve*	**There is a relationship between CSR and FP**
B	**Six**	*CSR has helped our firm to create a strong relationship with the community, resulting into giving us quality supplies which results into increased profits*	**There is a relationship between CSR and FP**
C	**Five**	*The relationship exists because we have found that the more, we spend on CSR the more sales increase and the more the profits*	**There is a relationship between CSR and FP**
D	**Four**	*Our big customer demands that we send them a report of how we have given back to the community every year. The orders*	**There is a relationship between CSR and FP**

		they indicate to buy us depend on how we give back to community	
E	**Three**	*We think that every activity that involves money in a firm is measured against financial performance, to see if the activity is worthy doing it. So, CSR in linked with FP from this perspective*	**There is a relationship between CSR and FP**
F	**Five**	*Our company feels that it is important to engage in activities that helps the community and in return the community rewards us in the form of good public image which results into increased demand for our product*	**There is a relationship between CSR and FP**
G	**Six**	*There is a relationship between our financial performance and the social responsibilities because we have noted that most of our big customers are demanding reports that indicate what we have done regarding social responsibility before they press orders*	**There is a relationship between CSR and FP**
H	**Six**	*The government, through the Tobacco Commission requires us to contribute towards afforestation, which if not done then we are limited in-terms of buying the tobacco from farmers and exporting the finished product*	**There is a relationship between CSR and FP**
I	**Seven**	*Our head office in Europe insists that we engage in social responsibility and send them reports of what we have done. The entity that is doing well on CSR is allocated more customers than the others and this results into increased revenues*	**There is a relationship between CSR and FP**

The third form, presented below as Figure 4, offers a graphical representation of the share of results, as indicated in Table 8 above, providing a visual summary of the data. This graph is a valuable tool for facilitating the reader's comprehension of the results, presenting the data in an easily accessible and digestible format.

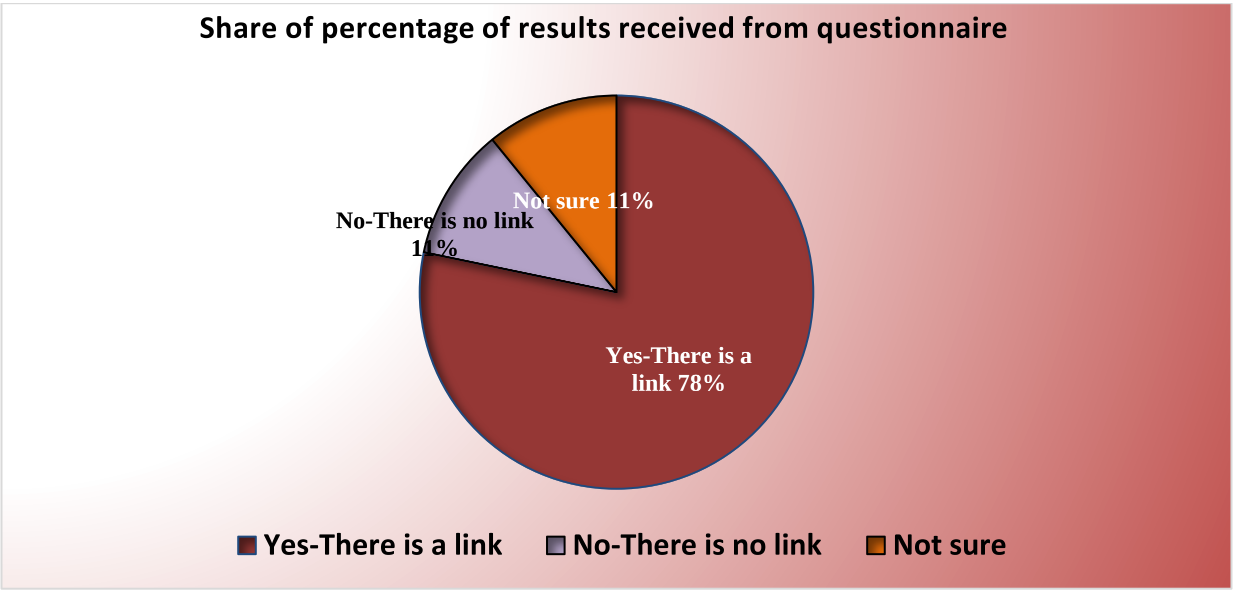

Figure 4. *Results for Research Question one, Obtained from Questionnaire Survey*

Results from document reviews

Similar to the presentation of questionnaire results, the findings from the document reviews are also presented in three distinct forms. The first form is a table (Table 10) presented below, which outlines the number of documents aligned with each answer category, grouped by the respective document categories. This table provides an overview of the data, enabling the reader to quickly grasp the distribution of documents across the different answer options.

Table 10

Results for Research Question One, Obtained from Document Reviews

Document Type	Documents Reviewed	Results Found			Results
		There is a relationship	There is no relationship	Not sure	

	Count	Count	%	Count	%	Count	%	
Firm reports	51	46	90.20%	4	7.84%	1	1.96%	There is a relationship
Scholarly Journal Articles	72	60	83.33%	7	9.72%	5	6.94%	There is a relationship
Professional Journal Articles	58	50	86.21%	3	5.17%	5	8.62%	There is a relationship
Newspaper articles	14	12	85.71%	1	7.14%	1	7.14%	There is a relationship
Totals	**195**	**168**	86.15%	**15**	7.69%	**12**	6.15%	There is a relationship

The second form is a thematic summary derived from each group of documents, indicating the common themes that emerged in relation to the results presented in Table 10. This summary is presented as Table 11 below, offering a comprehensive overview of the most prominent themes identified in the analysis. By distilling the key insights from the data, this table enables the reader to gain a deeper understanding of the underlying patterns and trends, providing a more nuanced perspective on the findings.

Table 11

Thematic Results for Research Question One, Obtained from Document Reviews

Research question: How do stakeholders perceive the relationship between CSR activities and financial performance of tobacco firms in Malawi?			
Document Type	**Documents Reviewed**	**Common theme derived "Quote"**	**Conclusion / Result**

Firm reports	**Fifty One**	*CSR has become one of our drivers of customer orders, as such we will continue to work with the community in order enhance our profitability*	**There is a link between CSR and FP of firms**
Scholarly Journal Articles	**Seventy Two**	*Several studies tested the existence of a relationship between a firm's CSR performance and FP and found to be existing*	**There is a link between CSR and FP of firms**
Professional Journal Articles	**Fifty Eight**	*The strive towards profitability entails incorporating activities that are not overtly connected to the business of the firm and those activities include CSR*	**There is a link between CSR and FP of firms**
Newspaper articles	**Fourteen**	*As of recent, firms in the tobacco sector in Malawi have invested much in CSR. This might be a sign that they have seen that such investment helps them improve their financial status*	**There is a link between CSR and FP of firms**

The third form is presented in a graphical format as Figure 5, displaying the results of the document reviews. This graph provides a visual representation of the distribution of documents across the different answer categories, with each bar representing the number of documents categorized based on the evidence found within them. By presenting the data in this way, Figure 5 enables the reader to easily identify the most prevalent themes and patterns that emerged from the document analysis, thereby enhancing the interpretability and accessibility of the findings.

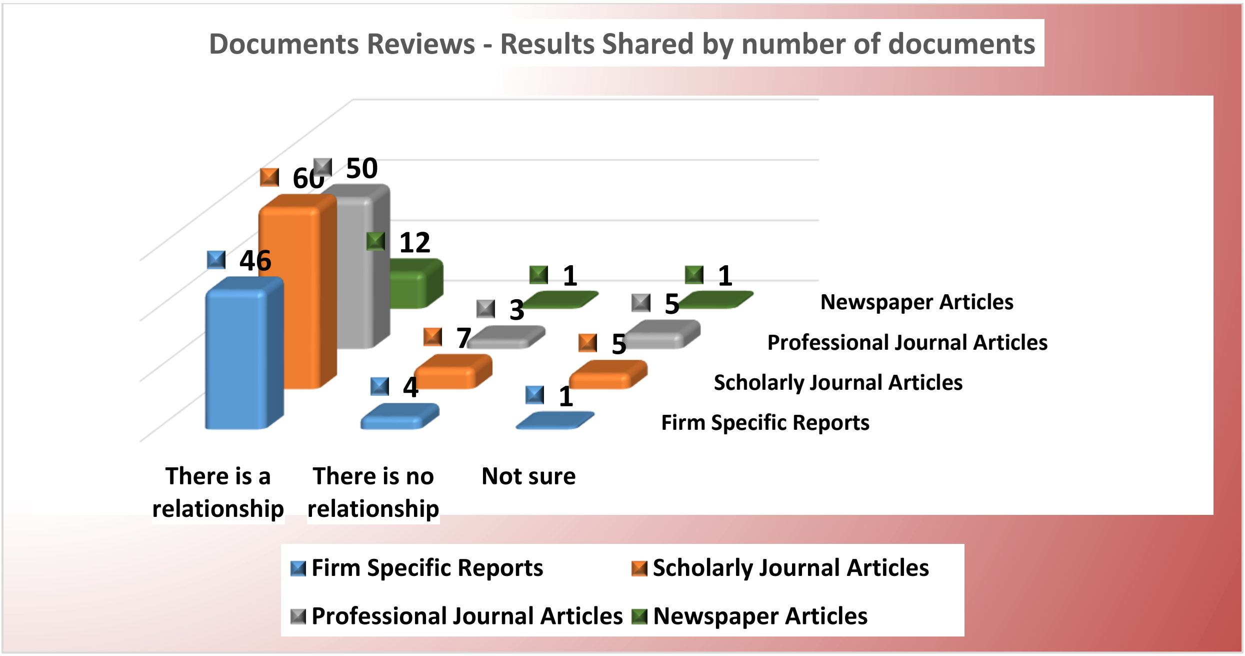

Figure 5. *Results for Research Question One, Obtained from Document Reviews*

Research Question Two

"What are the views of scholars and practitioners on the impact of CSR undertakings on the financial performance of firms?" As stated in the introduction to this section this research question was answered by results obtained from the questionnaire (mainly answers relating to questions 2 and 3 of the questionnaire survey) and analysis of the various documents. Besides the questionnaire and document reviews, results obtained from reviews of CSR activities were also relevant for this research question. Table 12 contains data relating to respondents and the conclusions of the results that were found. Table 13 contains a thematic analysis presentation of the answers given by the same participants and summarized conclusions from those themes. For the audience to have a graphic view of the results from the questionnaire survey, Figure 6 has therefore been presented for this purpose.

There was also a need to have some data relating to documents reviews to determine how many they were and what was found in them in relation to the research question. Table 14 therefore shows that position. Table 15 shows the results from a thematic analysis of the same documents and a graphic presentation has been displayed as Figure 7.

Summary of Results

Results from questionnaire

The results obtained from the questionnaire are presented in three distinct scenarios and formats. The first scenario, presented as Table 12 below, outlines the number of respondents aligned with each answer category, offering an overview of the data organized by the respective response options.

Table 12

Results for Research Question Two, Obtained from Questionnaire Survey

Research question 2: What are the views of scholars and practitioners on the impact of CSR undertakings on the financial performance of firms?										
Firm	**Emailed Participants**	**Participant Who responded**	**Response Rate**	**Number of participants who responded and responses given**						**Result**
				Yes	**%**	**No**	**%**	**Not Sure**	**%**	
A	6	4	67%	3	75%	0	0%	1	25%	CSR impacts on FP
B	7	6	86%	4	67%	0	0%	2	33%	CSR impacts on FP

C	6	5	83%	5	100%	0	0%	0	0%	CSR impacts on FP
D	5	4	80%	4	100%	0	0%	0	0%	CSR impacts on FP
E	6	3	50%	2	67%	0	0%	1	33%	CSR impacts on FP
F	7	5	71%	4	80%	0	0%	1	20%	CSR impacts on FP
G	9	6	67%	4	67%	1	17%	1	17%	CSR impacts on FP
H	8	6	75%	5	83%	1	83%	0	0%	CSR impacts on FP
I	7	7	100%	5	71%	0	71%	2	29%	CSR impacts on FP
Final	**61**	**46**	**75%**	**36**	**78%**	**2**	**4%**	**8**	**18%**	**CSR impacts on FP**
	Average age of participants: 45									
	Level of responsibility of participants: Directors and managers									

Secondly, a thematic representation, as is presented in Table 13 below, which is derived from the responses of the same cohort of employees as featured in Table 12 above. This table outlines the themes that emerged from the data, providing a comprehensive overview of the most issues and concerns raised by the participants.

Table 13

Thematic Results for Research Question two, Obtained from Questionnaire Survey

Research question: What are the views of scholars and practitioners on the impact of CSR undertakings on the financial performance of firms?			
Company	**Number of Respondent**	**Common theme derived "Quote"**	**Conclusion / Result**
A	**Four**	Yes, according to what we have witnessed over the past few years CSR activities have been part of financial performance indicators	CSR impacts on financial performance
B	**Six**	*Our focus has been on maintaining the good relationship with our customers. CSR programmes is one of what they want to see and they buy from us more*	CSR impacts on financial performance
C	**Five**	*"We take CSR as one of the strategies that sustains our business survival as such we see it impacting on our FP*	CSR impacts on financial performance
D	**Four**	*The importance of CSR can be seen by how much more the company is spending on these activities meaning that we can't do so if there is no link with our FP*	CSR impacts on financial performance
E	**Three**	*Our company budgets for CSR every year. They would not have done so without any relationship to how we perform financially*	CSR impacts on financial performance
F	**Seven**	*CSR impacts on the financial performance of our company through increased demand of the product which affects the revenue and therefore profit of the company*	CSR impacts on financial performance
G	**Nine**	*We are always committed to do what our customers want because we know that what they want us to do, even it's beyond our business norms, impacts on the financial performance of the company*	CSR impacts on financial performance
H	**Eight**	*That's the reason why we are complying with the requirements by*	CSR impacts on financial performance

		the authorities regarding issues of re-afforestation because we know that non-compliance can have a negative impact on our financial performance	
I	**Seven**	*CSR impacts on our financial performance. That is why our Head office stresses much on it. Our business is customer driven, as such, we do what the customer wants because we know it impacts on our financial performance*	CSR impacts on financial performance

Thirdly, Figure 6 below, depicts a pie chart that complements the data presented in Table 12 by providing a visual representation of the share of results. This chart enhances the reader's understanding of the findings, making it easier to discern the relative proportions of the different categories under consideration.

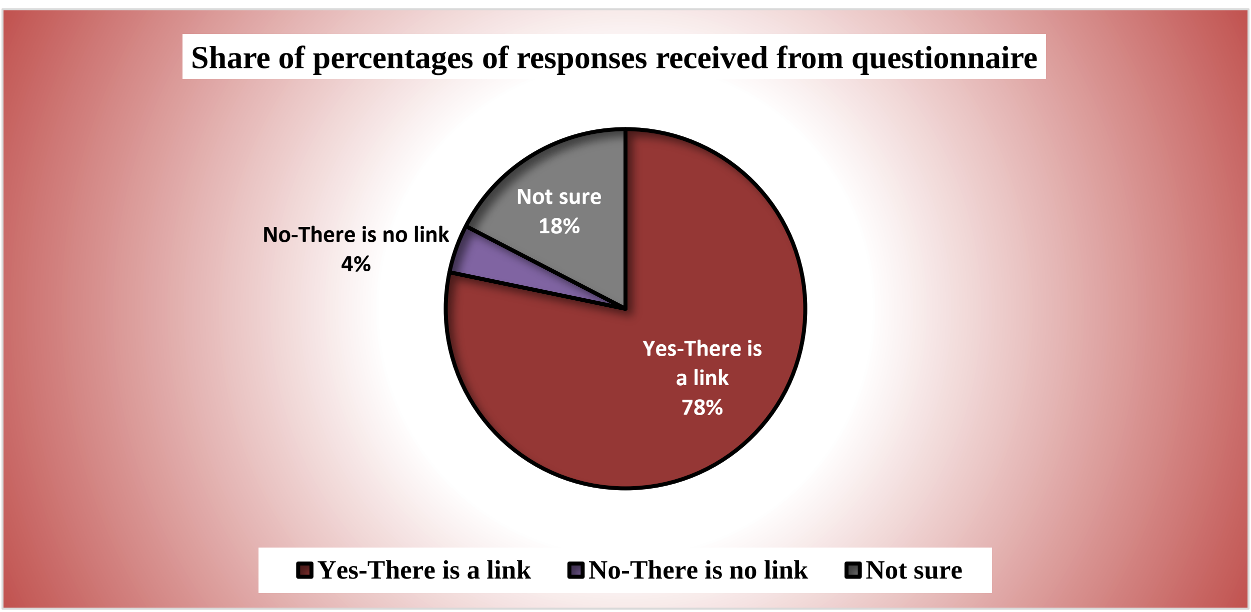

Figure 6. *Results for research question two, obtained from questionnaire survey*

Results from document reviews

Results pertaining to question two are also presented in three distinct forms, providing a comprehensive overview of the findings from the document reviews. The first form, as shown in Table 14 below, indicates the number of documents for each group of responses, offering an overview of the data organized by the respective answer categories.

Table 14

Results for Research Question Two, Obtained from Document Reviews

Document Type	**Documents Reviewed**	**Results Found**						**Results**
		Has impact		**Has no impact**		**Not Sure**		
	Count	**Count**	**%**	**Count**	**%**	**Count**	**%**	
Firm reports	42	36	86%	4	10%	2	5%	CSR impacts on FP
Scholarly Journal Articles	65	54	83%	9	14%	2	3%	CSR impacts on FP
Professional Journal Articles	53	45	85%	3	6%	5	9%	CSR impacts on FP
Newspaper articles	11	7	64%	1	9%	3	27%	CSR impacts on FP
Totals	**171**	**142**	83%	**17**	10%	**12**	7%	CSR impacts on FP

The second table (Table 15) below, provides a summary of the key themes extracted from each group of reviewed documents, highlighting the most prevalent and salient topics identified by the same cohort of respondents featured in Table 14. This table offers a comprehensive overview of the major themes that emerged from the analysis, facilitating the reader's understanding of the key findings and insights.

Table 15

Thematic Results for Research Question Two, Obtained from Document Reviews

Research question: What are the views of scholars and practitioners on the impact of CSR undertakings on the financial performance of firms?			
Document Type	**Documents Reviewed**	**Common theme derived "Quote"**	**Conclusion / Result**
Firm reports	**Forty Two**	*CSR has become one of our drivers of customer orders, as such we will continue to work with the community in order enhance our profitability because we have evidence that CSR has an impact on our financial performance*	**CSR impacts on FP**
Scholarly Journal Articles	**Sixty Five**	*A majority empirical studies that have been done so far indicate that there is enough evidence to suggest that CSR has an impact on firms' financial performance*	**CSR impacts on FP**
Professional Journal Articles	**Fifty Three**	*Companies are advised to seriously rethink and reconsider their strategic decisions relating to social responsibility because there is evidence that CSR has implications for FP*	**CSR impacts on FP**
Newspaper articles	**Eleven**	*As of recent, firms in the tobacco sector in Malawi have invested much in CSR. This might be a sign that they have seen that such investment impacts heavily on their financial performance*	**CSR impacts on FP**

The third element, presented as Figure 7 below, provides a graphical representation of the data presented in Table 14, offering a visual summary of the key findings. This chart is a valuable tool for facilitating the reader's comprehension of the results, presenting the data in an easily accessible and digestible format.

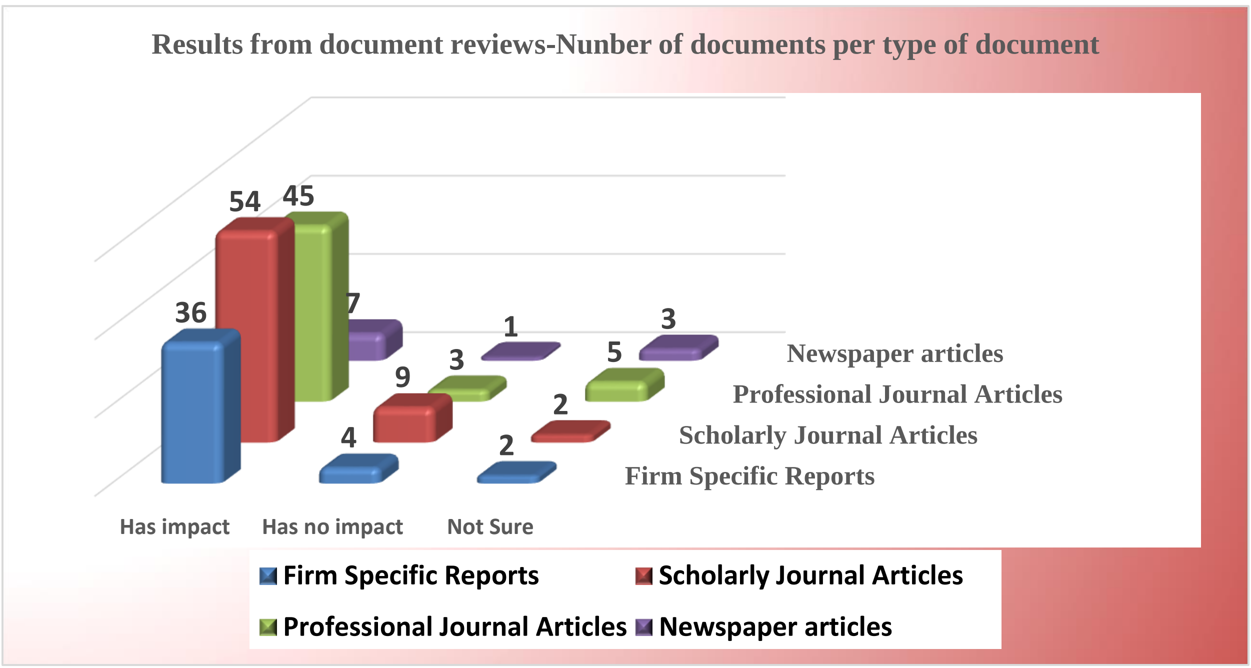

Figure 7. *Results for Research Question two, Obtained from Document Reviews*

Research Question Three

"How do CSR undertakings impact the financial performance of firms?" This question was also answered through responses from the questionnaire and analysis of the relevant documents. Table 16 contains data relating to respondents from the survey questionnaire and their responses to the research question. As with the preceding research questions, a thematic analysis of responses in Table 16 is presented on Table 17, indicating how the respondents contributed to answer this research question. Figure 8 has the same displayed in graphical style.

Table 18 has a summary of results from documents reviews and reviews of CSR activities, indicating the number of documents involved for each type and the results that were found. Table 19 shows the thematic results for this research question with Figure 9 displaying the results in graphical form.

Summary of Results

Results from questionnaire

Similar to the presentation of results from the document reviews, the findings from the questionnaire are also presented in three distinct forms. The first form is a table (Table 16) which displays the number of respondents aligned with each answer option for the respective question. This table provides a clear overview of the distribution of responses, enabling the reader to quickly understand the frequency of each answer category.

Table 16

Results for Research Question Three, Obtained from Questionnaire Survey

Research question 3: How do CSR undertakings impact the financial performance of firms?										
Firm	**Emailed Participants**	**Participant Who responded**	**Response Rate**	**Number of participants who responded and responses given**						**Result**
				NT	**%**	**NGV**	**%**	**PSV**	**%**	
A	6	4	67%	0	0%	1	0%	3	75%	Positive

B	7	6	86%	1	17%	1	17%	4	67%	Positive
C	6	5	83%	0	0%	1	20%	4	80%	Positive
D	5	4	80%	0	0%	0	0%	4	100%	Positive
E	6	3	50%	0	0%	2	67%	1	33%	Negative
F	7	5	71%	1	20%	1	20%	3	60%	Positive
G	9	6	67%	2	33%	0	0%	4	67%	Positive
H	8	6	75%	1	17%	0	17%	5	83%	Positive
I	7	7	100%	0	0%	2	0%	5	71%	Positive
Final	**61**	**46**	**75%**	**5**	**11%**	**8**	**17%**	**33**	**72%**	**Positive**
	Average age of participants: 45									
	Level of responsibility of participants: Directors and managers									

The second form is a thematic presentation of the general themes derived from the responses of the same employees as contained in Table 16. This presentation offers a summary of the most significant patterns and trends observed in the data, enabling the reader to gain a deeper understanding of the underlying factors influencing the responses to the questionnaire. By presenting the data in this way, the thematic summary (Table 17) below provides a comprehensive overview of the key insights, highlighting the most prominent themes that emerged from the analysis.

Table 17

Thematic Results for Research Question Three, Obtained from Questionnaire Survey

Research Question: How do CSR undertakings impact the financial performance of firms?			
Company	**Number of Respondent**	**Common theme derived "Quote"**	**Conclusion / Result**
A	**Four**	*We feel that the impact is positive taking into account our involvement in CSR every year and we have seen increased profits the more we spend on CSR*	**CSR has positive impact on financial performance of firms**
B	**Six**	*In one way or the other we strongly believe CSR impacts on our financial performance. This is because we we have seen large amounts being indicated in our financial statement*	**CSR has positive impact on financial performance of firms**
C	**Five**	It is the reason why every quarter of the year we spend amounts on community projects. We feel that such engagements are closely related to the performance of our company	**CSR has positive impact on financial performance of firms**
D	**Four**	*Our company has been committing much money towards CSR and this is measured or compared with our financial performance because it is felt that the CSR affects our FP*	**CSR has positive impact on financial performance of firms**
E	**Three**	*It looks like the more we spend on CSR the lower the profits. This has made us to believe that CSR negatively affects our financial performance*	**CSR has negative impact on financial performance of firms**
F	**Seven**	*Since CSR impacts on our financial performance through increased revenue then definitely the impact is positive*	**CSR has positive impact on financial**

			performance of firms
G	**Nine**	*The impact that CSR has on our company's financial performance is positive. That is why we are always making sure that we fulfil the needs of our customers*	**CSR has positive impact on financial performance of firms**
H	**Eight**	*"We fill what we do regarding CSR has a profound impact on the financial performance of our firm, otherwise it won't be worthy doing it in the first place*	**CSR has positive impact on financial performance of firms**
I	**Seven**	*Our head office emphasizes much on these social responsibility programmes because they know they positively affect our financial performance*	**CSR has positive impact on financial performance of firms**

The third and final form is presented in graphical format as Figure 8, which displays a pie chart illustrating the share of results contained in Table 16. This graph provides a visual representation of the distribution of responses across the different answer categories, enabling the reader to easily identify the most prevalent themes and patterns that emerged from the analysis. By presenting the data in this way, Figure 8 enhances the interpretability and accessibility of the findings, providing a clear and concise overview of the distribution of responses.

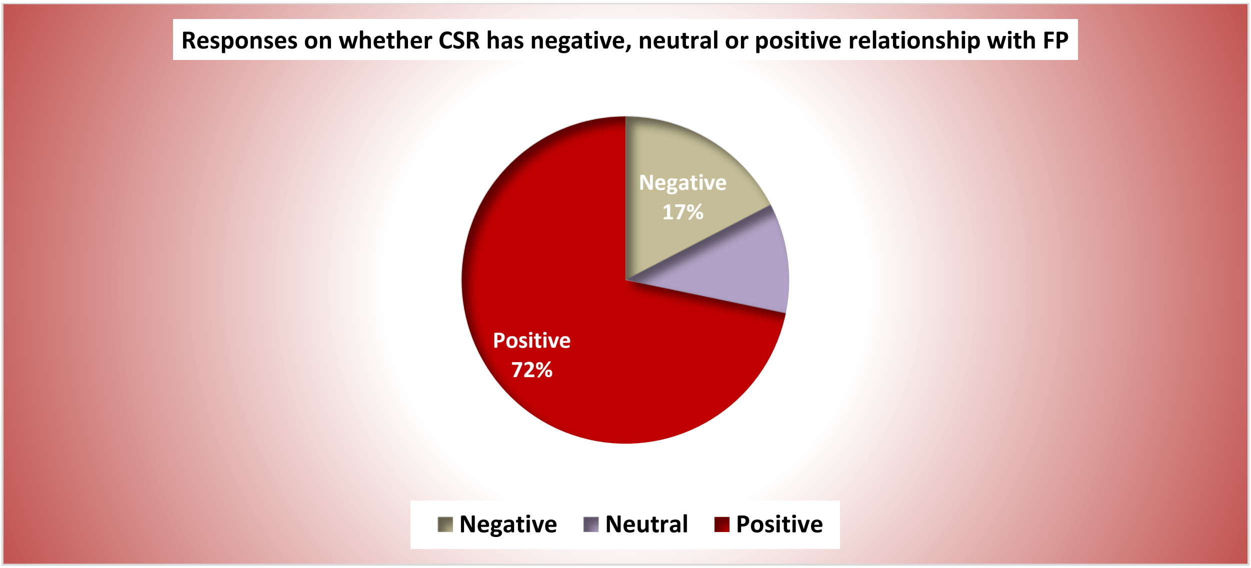

Figure 8. *Results for Research Question Three, Obtained from Questionnaire Survey*

Results from document reviews and reviews of company CSR activities

The results obtained from documents reviews and firms' CSR activities for question three are also presented in three distinct forms to provide a comprehensive analysis of the data. The first form is a tabular presentation, as shown in Table 18, which indicates the number of documents for each group of documents and the documented CSR activities suggested and aligned with each answer. This format enables the reader to easily identify the frequency of each response, providing an overview of the distribution of data across the different answer categories. By presenting the data in this way, Table 18 enhances the interpretability and accessibility of the findings, enabling the reader to quickly and easily comprehend the main patterns and trends observed in the data.

Table 18

Results for Research Question Three, Obtained from Document Reviews and Reviews of CSR Activities

Document Type	Reviews	Results Found						Results
		Negative		Neutral		Positive		
	Count	Count	%	Count	%	Count	%	
Firm Reports	48	**2**	**4%**	**5**	**10%**	**41**	**85%**	Positive Impact
Scholarly Journal Articles	68	13	**19%**	3	**4%**	52	**76%**	Positive Impact
Professional Journal Articles	54	7	**13%**	3	**6%**	44	**81%**	Positive Impact
Newspaper articles	12	2	**17%**	2	**17%**	8	**67%**	Positive Impact
Reviews of CSR activities	27	0	**0%**	3	**11%**	24	**89%**	Positive Impact
Totals	**209**	**24**	**11%**	**16**	**8%**	**169**	**81%**	Positive Impact

The second form of presentation (Table 19) provides a thematic summary of the main themes derived from the group of documents, including reviews of CSR activities, which is aligned with the results presented in Table 18. This table identifies and consolidates common themes found across the different documents, enabling the reader to understand the key patterns and trends in the data. By presenting the findings in a thematic format, Table 19 enhances the interpretability and coherence of the data, facilitating deeper insights into the key issues identified in the documents and CSR activities reviewed.

Table 19

Thematic Results for Research Question Three, Obtained from Document Reviews and Reviews of CSR Activities

Research Question: How do CSR undertakings impact the financial performance of firms?			
Type	Documents/ CSR activities done	Common Themes derived	Results
Firm reports	48	CSR enhances stakeholder relationship thereby favorably affecting FP	CSR positively impacts on FP
Scholarly Journal Articles	68	There is compelling evidence that CSR positively affects FP	CSR positively impacts on FP
Professional Journal Articles	54	CSR has become a tool for sustainable development that turn out to improve the profitability of firms	CSR positively impacts on FP
Newspaper articles	12	CSR Improves firm reputation, resulting into increased customer base, therefore improved FP	CSR positively impacts on FP
Reviews of CSR activities	27	Giving out to the community results into better stakeholder relationship and improved business performance	CSR positively impacts on FP

The third form of presentation is a graphical representation (Figure 9) of the results presented in Table 18, which shows the distribution and proportion of documents and documented CSR activities aligned with each answer. The graph in Figure 9 below provides an at-a-glance overview of the main findings of the document review, enabling the reader to quickly grasp the relative frequency and importance of the different themes and issues identified in the data.

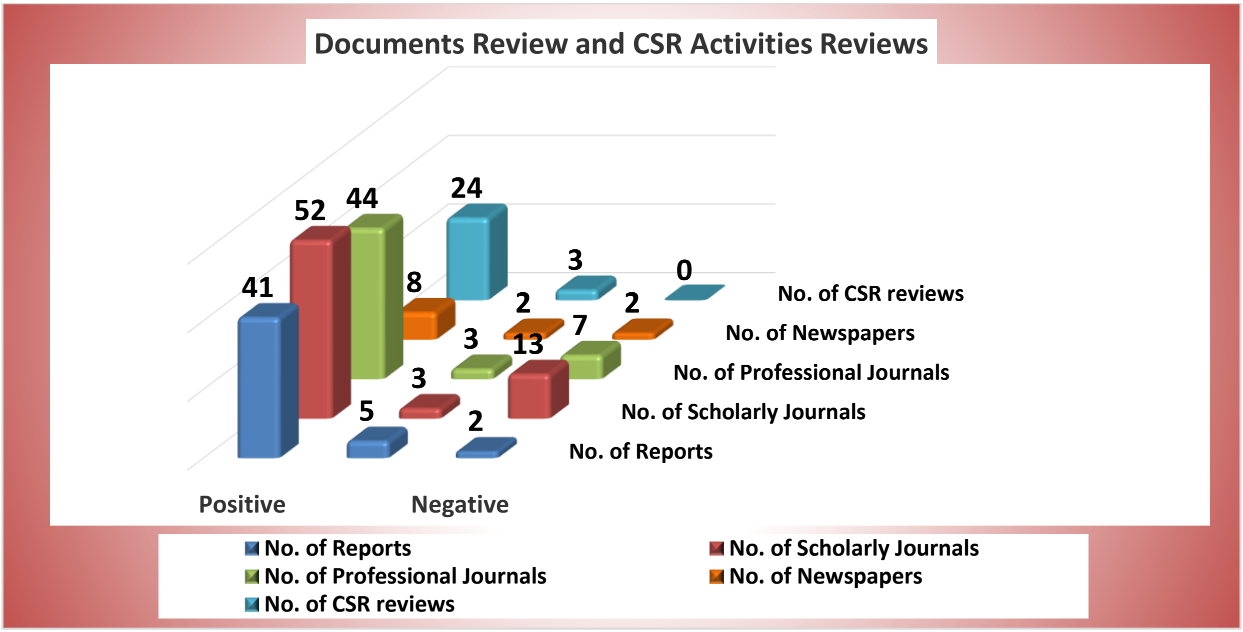

Figure 9. *Results for Research Question Three, Obtained from Documents Reviews and Reviews of CSR activities*

Research Question Four

How do CSR undertakings impact the general performance of firms in the short and long-term, and what are the factors that influence this impact? Answers for this question were found from answers given by questionnaire respondents, from documents reviews and reviews of CSR activities. Table 20 gives a summary results from the questionnaire and the results that came out. Table 21 contains the results in thematic form. Figure 10 presents the same results graphically. Results coming out from documents reviews, as regards its results is also displayed in a tabular form in Table 22 while its thematic results are presented in Table 23. Figure 11 have the same results but in a graphical form.

Summary of Results

Results from questionnaire

The results of the questionnaire are presented in three distinct forms. Firstly, Table 20 displays the number of respondents that align with each answer option for the question asked, offering a clear overview of the distribution of responses among participants.

Table 20

Results for Research Question Four, Obtained from Questionnaire Survey

Research Question. How do CSR undertakings impact the general performance of firms in the short and long-term, and what are the factors that influence this impact?							
Firm	**Emailed Participants**	**Responses Received**	**Response Rate**	**Answers Provided**			**Result**
				Yes	**No**	**Not Sure**	
A	6	4	66.67%	3	0	1	Yes, Only in the long-term
B	7	6	85.71%	4	0	2	Yes, both long and short-term
C	6	5	83.33%	5	0	0	Yes, both long and short-term
D	5	4	80.00%	4	0	0	Yes, Only in the long-term
E	6	3	50.00%	2	0	1	Yes, both long and short-term
F	7	5	71.14%	4	0	1	Yes, Only in the long-term
G	9	6	66.67%	6	0	0	Yes, Only in the long-term
H	8	6	65.00%	4	0	2	Yes, both long and short-term
I	7	7	100%	**7**	0	0	Yes, both long and short-term
Total	**61**	**46**	**75.41%**	**39**	**0**	**7**	Yes, both long and short-term
	Average age of participants: 46						
	Level of responsibility of participants: Directors and managers						

Secondly, a thematic presentation of the general themes derived from the responses of the same respondents as contained in Table 20 is presented. The presentation in Table 21 below highlights the common themes and trends found in the responses, thereby providing deeper insights into the attitudes and opinions of the participants.

Table 21

Thematic Results for Research Question Four, Obtained from Questionnaire Survey

Research Question: How do CSR undertakings impact the general performance of firms in the short and long-term, and what are the factors that influence this impact?			
Company	**Number of Respondent**	**Common theme derived "Quote"**	**Conclusion / Result**
A	**Four**	We agree that CSR has a bearing impact on the general performance of our company but we don't believe such an impact applies to the short-term but rather the long-term only	CSR has an impact on the general performance of companies but only in the long-term
B	**Six**	*We have no doubt that impact on the general performance of our firm both in the short and long-term that is why we align them to our short and long-term strategic plans as indicated in our monthly published sustainability reports*	CSR has an impact on the general performance of firms both in the short and long-term
C	**Five**	*We conduct programmed and budgeted CSR every quarter. This signals that we measure the impact of CSR on the performance of our firms periodically to assess viability because we feel that it has an impact both in the short and long-term*	CSR has an impact on the general performance of firms both in the short and long-term
D	**Four**	*We invest more money on CSR because we believe that it yields more in the form of improved financial performance in the short-term but we do not believe that this is also applicable to the general performance of the firm rather in the long-term only*	CSR has an impact on the general performance of companies but only in the long-term
E	**Three**	*There is no doubt that CSR impacts on the general performance of our firm both in the short and long-term. We have always indicated this and the reasons, in our annual reports*	CSR has an impact on the general performance of firms both in the short and long-term
F	**Five**	*In the short-term "no" but in the long-term only. We don't have evidence to suggest that CSR impacts on the general performance of the firm in the short-term but we have evidence that in the long-*	CSR has an impact on the general performance of companies but only in the long-term

		term CSR impacts on the general performance of the company	
G	**Six**	*It is difficult to see the impact in the short-term hence thinking of the impact in the long-term. One needs to study the trend of CSR over a certain period of time in order to ascertain the general impact*	CSR has an impact on the general performance of companies but only in the long-term
H	**Six**	*If general performance includes financial performance, marketing, competition, customer relations, reputation etc. then we feel this is applicable in both the short and long-term*	CSR has an impact on the general performance of firms both in the short and long-term
I	**Seven**	*We take social responsibility programmes as one of our priorities because we feel that they have an impact on the general performance of the firm and such impact is both in the short and longer term*	CSR has an impact on the general performance of firms both in the short and long-term

Thirdly, results from the questionnaire are presented in a graphical format with a chart (Figure 10) below, which displays the data contained in Table 20. This chart offers a visual representation of the distribution of respondents across the various answers to the question posed. By presenting the results in this manner, it is easier to discern patterns and trends in the data, providing valuable insights that can inform decision-making.

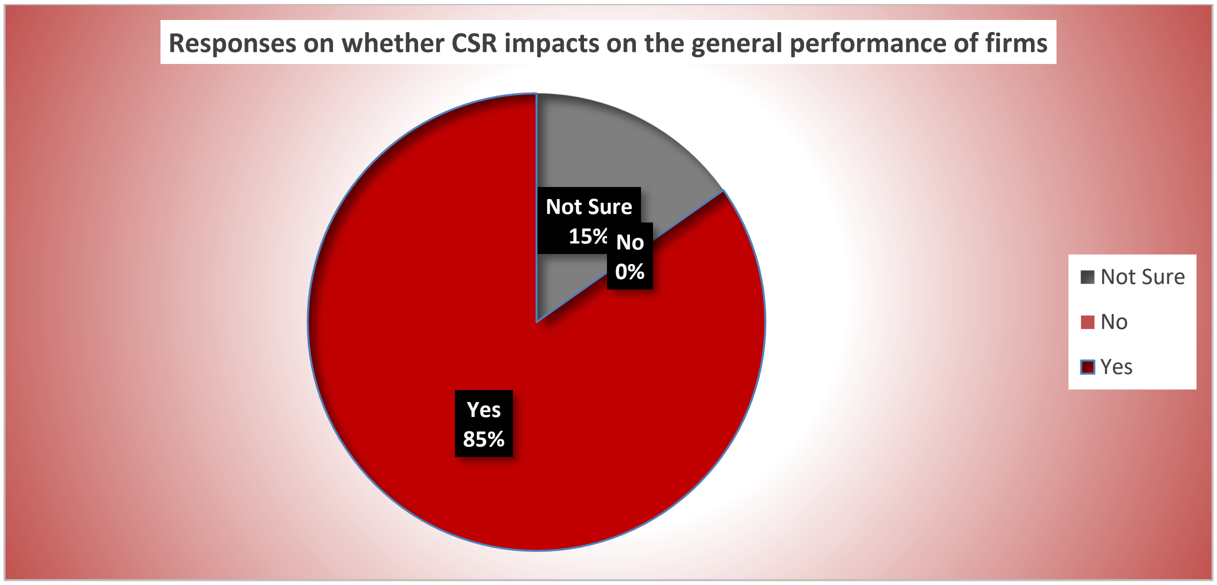

Figure 10. *Results for Research Question Four, Obtained from Questionnaire Survey*

Results from document reviews and reviews of company CSR activities

The results obtained from the review of documents and analysis of CSR activities for this research question are also presented in three different formats. First, Table 22 displays the number of documents reviewed for each group and how many CSR activities were identified as aligned with each answer.

Table 22

Results for Research Question Four, Obtained from Document Reviews and Reviews of CSR Activities

Document Type	Documents Reviewed	Results Found						Results
		Has impact		Do not have Impact		Not sure		
	Count	Count	%	Count	%	Count	%	
Firm reports	32	27	84.38%	4	12.50%	1	3.13%	Yes. Long-Term only
Scholarly Journal Articles	58	44	75.86%	12	20.69%	2	3.45%	Yes. Long-Term only
Professional Journal Articles	43	33	76.74%	6	13.95%	4	9.30%	Yes. Long-Term only
Newspaper articles	11	6	54.55%	1	9.09%	4	36.36%	No Precision
Reviews of CSR activities	12	10	83.33%	0	0.00%	2	16.67%	Yes. Both Long and short-Term
Totals	**156**	**120**	76.92%	**23**	14.74%	**13**	8.33%	Yes. Long-Term only

Table 23 below provides a comprehensive summary of the themes that were derived from each group of documents reviewed, including the reviews of CSR activities. These themes represent the common threads and patterns that emerged from the documents reviewed, providing an insight into the overall trends, issues, and practices related to the research question. The data presented in Table 22 informs the themes identified in Table 23.

Table 23

Results for Research Question Four - Document Reviews and Reviews of Corporate Social Responsibility (CSR) Activities

Research Question: How do CSR undertakings impact the general performance of firms in the short and long-term, and what are the factors that influence this impact?			
Type	**Documents Reviewed**	**Common Themes derived**	Results
Firm reports	32	Our expenditure on CSR now yields better returns in long-term	Yes, but Only in the long-term
Scholarly Journal Articles	58	CSR impact overall business performance in the long-term and not short-term	Yes, but Only in the long-term
Professional Journal Articles	43	CSR negatively affects FP in the short-term but has a positive impact on general firm performance in the long-term	Yes, but Only in the long-term
Newspaper articles	11	Spending on CSR incur costs now but possibly contribute to improved business at a certain point in time	Not sure
Reviews of CSR activities	12	We feel that a constant engagement with the community is the foundation and therefore basis of ultimate growth of our business	Yes, both in the short and long-term

The third form of presenting the results obtained from document reviews and reviews of CSR activities for this research question is a chart, namely Figure 11. This chart visually displays the data presented in Table 22 above, making it easier for the reader to grasp the information presented. It shows the number of documents and CSR activities that were aligned with each answer option, making it easier to compare the different options and identify which answer received the most alignment from the reviewed documents and CSR activities.

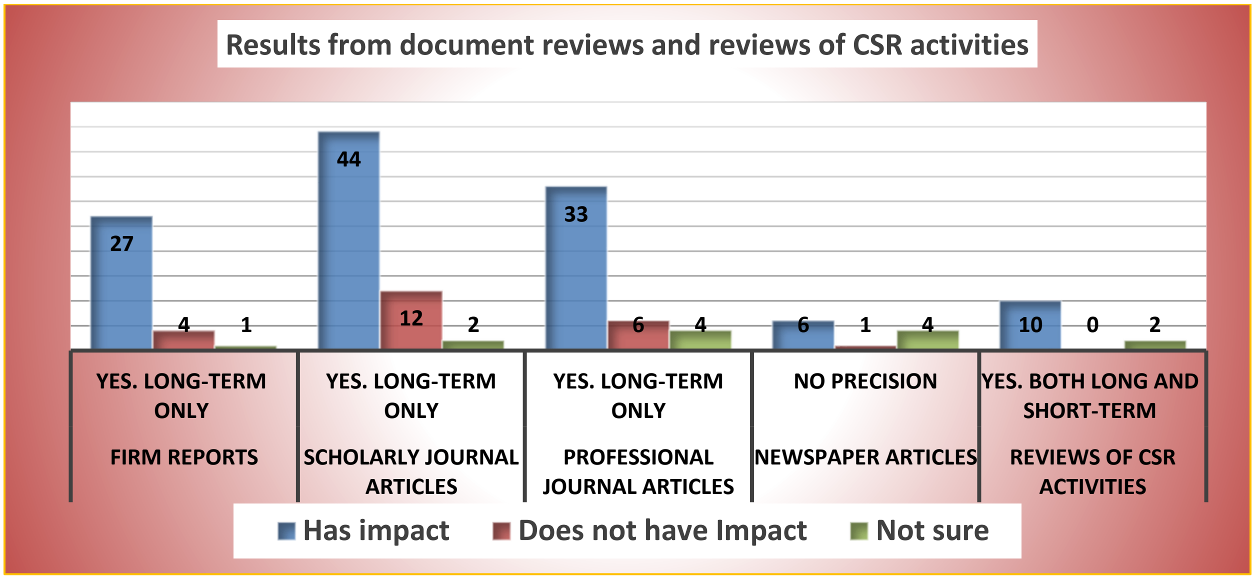

Figure 11. *Results for Research Question Four, Obtained from Document Reviews and Reviews of CSR activities.*

The results presented show how the four research questions for this qualitative study were attempted and answered. For the reader to understand well, the results for all the four research questions have deliberately been presented in three forms which include figure tables, thematic analysis tables and charts. The questionnaire used for the survey to gather the evidence contained the questions that were directed towards answering the four research questions. Themes were also generated from these survey results. The documents used in this study were also able to produce themes for answering the four research questions. Results from reviews of CSR activities were able to answer questions three and four and that this instrument was found not to be relevant for question one and two. Overall, all the three instruments, as a combination, answered the research questions adequately.

Evaluation of the Findings

Research Question One

How do stakeholders perceive the relationship between CSR activities and financial performance of tobacco firms in Malawi? Since this question sought to establish the link between these two variables, the results obtained through questionnaire responses and document reviews were presented in the preceding section. Therefore, it is imperative to provide a brief discussion of those results.

Results obtained from the questionnaire sent to the employees (Directors, managers, and senior officers) of the nine companies shows that 46, out of the 61 people who received the questionnaire responded. This response represented a response rate of 75.4%, which was sufficient to validate the findings of this study. According to Bryman (2012), what researchers expect to be a reasonable response rate varies according to the nature of topic under study or the type of samples that were involved.

The relevant survey question that respondents were asked to answer in the questionnaire wanted them to indicate whether in their view there is a relationship between CSR and financial performance. They were then given a chance to explain the form of relationship they thought was there. Out of the 46 responses received from the nine sampled firms, 36 respondents suggested the presence of the relationship between the two variables, while 5 thought there was no any relationship and 5 could not indicate and were not sure whether the relationship existed or not. A thematic analysis which involved summarizing themes derived from respondents per each firm, also indicated the existence of the relationship. The analysis focused on common themes found in responses from each of the nine companies' groups of respondents. Based on this analysis, it was concluded that most respondents indicated a link between CSR and financial performance in their companies.

The same applied to results obtained from document reviews. These results also pointed to the existence of the relationship between the two variables. Such documents included firm related specific reports that were mostly accessed from their respective web pages, peer reviewed scholarly journal articles, professional journal articles and newspapers both online and not online.

51 Firm reports were critically examined, 72 scholarly journal articles were reviewed, 58 professional journal articles were analyzed and 14 newspaper articles were also reviewed. Results obtained showed that 90% of Firm reports indicated there was a relationship between CSR and financial performance. This was against 8% and 2 % who indicated that there was no relationship and were not sure, respectively. Similarly, 83% of scholarly journal articles showed that there was a link, compared to 10% who suggested there was no link and 7% who did not indicate whether such a link existed or not. Furthermore, 86% of professional journal articles also indicated there was a relationship, but 5% dismissed this while the rest, 9%, indicated that they were unsure. Finally, of the 14 newspapers that were reviewed, 86% showed that the relationship between the two existed, while 7% indicated a no relationship and another 7% suggested that they were unsure whether the relationship was there or not.

Overall, of the 195 documents that were reviewed to answer this research question, 168 indicated the existence of the relationship between the two variables, representing 86%. 15 of them did not believe there is any relationship while 12 did not provide evidence to show that this relationship existed or not, representing 8% and 6% respectively.

These results elucidate the significance of Freeman's (1984) stakeholder theory, which points to the fact that managing wider stakeholders, other than the direct stakeholders, creates a conducive operating environment in which those stakeholders start playing a vital role in the business of the firm and therefore influence the performance of those firms. Jones' (1995) Instrumental stakeholder management theory is in line with the findings for this research question. Jones' theory was well discussed in chapter two of this research paper, as such, there is no need to explain it in detail here. This theoretical framework, which is based on the premise that there is a need for firms to consider a wider perspective of stakeholder view, if the firm is to succeed and survive in business, implies that CSR is one of the instruments that can be used to enhance the survival of the business. The link between CSR and firm financial performance is hereby established. The reason is that CSR relates to serving those stakeholders that are not directly related to the business of the company, and by doing so, the performance of the business, including its financial performance is affected.

According to Sindhu and Arif (2017), companies give benefits to its stakeholders that also later socially and economically benefit the companies themselves. In this regard, Jones (1995) instrumental management stakeholder theory pointed out the importance and vitality of CSR, taking it as a bridge between those wider stakeholders and the firm itself. Jones (1995) argued that if the company wants to improve on something, including financial performance, then it has to be flexible, look for, and establish a viable relationship with those stakeholders that are not directly connected to the company. Such a line of thinking would include engaging in CSR initiatives that are aimed at satisfying those stakeholders, and in return, the stakeholders may also reward the company, that would include improved financial performance.

These results were expected, although marred by various opposing arguments from other researchers and practitioners who have dismissed any suggestion that there is a link between the two variables, including agency theorists who have always opposed the views of pro-stakeholder theorists on the legitimacy of CSR as interpreted by them. However, the majority are of the view that a relationship between the two exists but the opposing view rests on how the CSR impacts on business performance of firms. Bearing this in mind, a list of some studies that were done relating to this research question was presented, as such, the results found by this study were expected.

A review of literature shows that the findings of this study are consistent with those of previous studies. For instance, a study conducted by Senyigit and Shuaibu (2017), who studied the banking sector in emerging economies, found that there was a relationship between CSR and financial performance. Similarly, a study done by Misura et al. (2018) on the global tobacco companies found the presence of the relationship though not holistically but at the level of individual companies. This research study contributes to the body of knowledge on the topic by providing additional evidence to support the existence of a relationship between CSR and financial performance in the context of Malawi's tobacco industry. It is important to note, however, that some researchers like Tyagi and Sharma (2013) have found no relationships between the two variables, highlighting the need for further research to explore the nuances of this relationship in different contexts.

Research Question Two

What are the views of scholars and practitioners on the impact of CSR undertakings on the financial performance of firms? This question sought to further explore and understand the relationship between the two by evaluating the impact of the independent variable on the dependent variable. Like the first question, answering this question depended on results obtained from questionnaire responses and document reviews. Reviews of CSR activities results were also presented. Results obtained from a thematic analysis of the reviewed documents were also presented.

Answers provided for this research question came from a question respondents were asked on the survey questionnaire, which asked this question, “If the answer is ‘YES’ to question 2, do you think those social responsibility undertakings have any impact on the financial performance of your company?”. Respondents were also given a chance to explain the answer they provided. With a response rate of 75.4%, the results obtained from the questionnaire, as grouped by company, indicated that 36 respondents believed CSR had an impact on the financial performance of their company while 8 were not sure whether there was such an impact or not, and only 2 disputed the impact. These results are summarized in tables and figures, which also include results from a thematic analysis of themes drawn from the company officials who participated in the study. The themes were grouped according to company.

Findings from document reviews have also been indicated in all three forms. The analysis of the findings involved an overall 171 papers, derived from various types of documents and sources. Results pointed to the fact that 83% believed there is an impact with 10% stating there is an impact while 7% were found to be not sure whether the impact existed or not. As a matter of fact, 36 out of 42 Firm reports showed that the impact was there while 4 disputed this and 2 were not sure. Representing 86%, 10% and 5% respectively.

Out of the 65 scholarly journal articles reviewed, 54 (83%) indicated the presence of the impact. 9 (14%) of these articles indicated there was no impact while 2 (3%) did not indicate whether the impact is there or not. As to the 53 professional journal articles that were examined, 45 indicated the presence of the impact, 3 suggested no impact while 5 could not indicate anything regarding the impact. This represented 85%, 6% and 9% respectively. Out of the 11 newspaper articles that were examined, 7 (64%) had the view that there is an impact, 1(9%) indicated no impact and 3 (27%) note sure.

The findings from this research question are in line with Jones' (1995) Instrumental stakeholder theory. This theory, which is an extension of Freeman's (1984) stakeholder theory as already noted before, argues that a firm's improved and positive relationship with all its stakeholders contributes to improved financial performance of the firm. Jones (1995) stated that CSR undertakings by companies are an indication that they want to maintain firm/stakeholder relationship, which eventually leads to the link between what the company does for those stakeholders and its financial performance. According to Prior et al. (2008), the reasoning behind the instrumental stakeholder theory is that CSR activities are a company's instrument that assists in driving towards effective use of resources that later positively impact its financial performance.

Arriving at a position to think or determine that CSR has an impact on financial performance seems to be an easy task. However, trying to determine the nature of the impact, is difficult and has caused controversy among researchers, resulting in divergent opinions. Heal (2005) stated that the impact of CSR undertakings on financial performance has so far been complicated and controversial. This is the reason why research question three was included and attempted. All in all, the results relating to this question were expected, considering the results for research question one, which indicated that there is a link between CSR and Financial performance, were expected. This is because if there is any form of relationship between the two variables then chances are high that there would be some form of impact.

To contextualize the findings of this study, the results were compared to those of previous studies that have investigated whether CSR impacts on firm financial performance. A literature study of 53 research articles done by Mikolajek-Gocejna (2016) found that CSR impacts on the financial performance. A similar recent study was done by Kurt and Peng (2021) who got the same results. While this study found that CSR impacts on firm financial performance, the results showed a stronger impact than those reported in the previous studies. This may be due to a comprehensive analysis of CSR activities this research has done. However, it is important to note that this study is limited by its focus on a single industry and geographical region, which may affect the generalizability of our findings.

Research Question Three

How do CSR undertakings impact the financial performance of firms? This research question is so relevant and important because after establishing whether CSR impacts on financial performance then the next obvious question would be to ask how this aspect of CSR impacts on the performance of businesses. Like all the preceding questions, answering this question depended on results that were derived from the questionnaire survey and document review. However, the findings for this research question also came from reviews of CSR activities.

Answers to this research question, which came from questionnaire surveys, emanated from question 4 of the questionnaire. This question asked, “If CSR impacts on the financial performance of your firm, is such an impact positive, negative or neutral?” Respondents were also given a chance to explain their answer. Out of the 46 participants, representing a 75% response rate, 5 people indicated that the impact was neutral, 8 that there was a negative impact, while 33 suggested that the impact was positive. This represented 72% of the respondents indicating the presence of a positive impact, with 4% stating no impact and 17% being unsure whether there was an impact or not.

This was however against the background of having one company indicating a negative impact, but such a result could never invalidate the overall results of this research question. A thematic analysis of the responses given from this questionnaire survey, reveals why these respondents indicated that the impact is either neutral, negative or positive. As a result of this it was possible to exactly know the reason why most respondents had indicated positive impact.

Answers to this research question involved a total of 182 documents (48 firm reports, 68 scholarly journal articles, 54 professional journal articles and 12 newspapers). Additionally, 27 reviews of CSR activities were analyzed. Of the 48 firm reports reviewed, 41 (85%) indicated a positive relationship, with only 2 (4%) indicating a negative relationship and 5 (10%) indicating a neutral relationship. Among the 68 scholarly journal papers, 52 (76%) found a positive link, while 13 (19%) found no relationship and 3 (4%) indicated a neutral link.

For the 54 professional journal papers reviewed, 44 (81%) indicated a positive link, while 7 (13%) and 3 (6%) indicated a negative and neutral relationship, respectively. In terms of the 12 newspaper articles analyzed, 8 (67%) indicated a positive link, 2 (17%) indicated a negative link, and the remaining 2 (17%) indicated a neutral relationship. Finally, the results of the 27 reviews of CSR activities revealed that 24 (89%) indicated a positive link, while none indicated a negative link. Only 3 (11%) reviews seemed to be neutral, as the researcher found no evidence to the contrary.

Galant and Cadez (2017) argued that many researchers who have concluded that there is a negative link between CSR and financial performance have based their findings on the assumption that CSR expenses are avoidable and unnecessary costs. The problem is that the corresponding benefits of these costs are not always immediately visible and clear-cut. Consequently, some people may have a biased attitude towards CSR initiatives because they only see one side of the coin, which is the amount of money spent on CSR. They fail to consider the other side of the coin, which relates to the monetary benefits accrued because of those expenses. As a result, they may conclude that CSR negatively impacts on a firm's financial performance. Whether there is some truth in these sentiments or not remains a matter for debate.

The findings relating to this research question were not fully anticipated, but they pointed to the results found due to the many studies done in the past that found a positive link between the two variables. There is clear indication that numerous studies have been done in this area and although many researchers have concluded a positive relationship, but these results remain contested, as some have completely dismissed them. The debate regarding differing views of research findings on this subject has already been extensively discussed in a review of the literature.

A thorough comparison of these findings with those of previous studies that focused on the impact of CSR on financial performance found that the results of this study are consistent with most previous research, which suggests a positive impact of CSR on financial performance (Chen et al., 2016; Nguyen & Nguyen, 2021; Sindhu & Arif, 2017). However, there are still some conflicting results from other studies that found either no relationship or a negative relationship (Sameer, 2021; Tyagi & Sharma, 2013).

Upon further examination, it was found that some researchers like Sameer (2021) who concluded a negative relationship based their findings on the premise that CSR incurs costs that are avoidable and unnecessary. However, the corresponding benefits of CSR are not always visible and straightforward, making it difficult for people to see the actual monetary benefits of CSR activities. Therefore, it becomes important to consider both the visible and invisible costs and benefits when evaluating the impact of CSR on financial performance. Findings of this study support the notion that CSR has a positive impact on the financial performance of firms. However, it must be acknowledged that there are still some conflicting results from other studies, and more research is needed to fully understand the complex relationship between CSR and financial performance.

Research Question Four

How do CSR undertakings impact the general performance of firms in the short and long-term? This question aimed to investigate the impact of CSR on business performance beyond financial performance and in both short and long-term perspectives. This is because a broader view of the relationship between CSR and organizational performance was needed, to fully appreciate the extent of the impact to the wider organizational performance. This research question was addressed using evidence obtained from questionnaire answers, document reviews and reviews of CSR activities. Respondents from companies A, D, F and G indicated that CSR has an impact on general business performance but only in the long-term while those from B, C, E, H and I indicated that CSR impacts on general business performance both in the long and short-term.

Findings obtained from document reviews and reviews of CSR activities overall indicated the presence of the impact, but no evidence was found to suggest that the impact was both in the short and long-term but rather, long-term only. Of the 32 firm reports, 27 (84%) indicated the presence of the impact but however stated this was in the long-term only while 4 (13%) and 1 (3%) had indicated “no impact” and “not sure” respectively. The same applied to scholarly journal articles and professional articles. 76% and 77% respectively indicated that there was an impact, but such an impact was in the long-term only. Vague results related to newspaper articles, where only 55% of them noticed the impact but there was no indication to suggest whether this impact was either in the short or long-term or both. Out of the 12 reviews of CSR activities that were relevant for this research question, 10 indicated the presence of the impact and that the impact was both in the short and long-term.

These findings were expected because several studies relating to this research question were carried out, and the results could easily guide one to a certain conclusion. However, what was uncertain and unexpected was the issue of a long-term versus short-term perspective. Firstly, it was very unclear regarding the division of the long-term and short-term perspective. This may be because there are not enough studies on the long-term / short-term perspective of CSR and business performance to refer to and draw a conclusion. It may also be because of the differences regarding what exactly is the long-term or short-term period.

The results obtained relating to this research question are in line with Jones (1995) ‘Instrumental stakeholder management theory’ which implies that the long-term success of the business depend on managing the wider stakeholder. Galant and Cadez, (2017) emphasized that opportunities to succeed in business in the long-term become available if the firm can manage its relationship with stakeholders, using various instruments including CSR initiatives, targeting the wider stakeholders. Nasieku et al. (2014) argued that there is a need to understand whether CSR is in line with organizational performance. They argued that for companies to achieve organizational aims and objectives in both the short and long-term, and also in a bid to achieve maximum organizational performance, they have to give full attention to CSR undertakings.

The findings suggest that CSR has a positive impact on general business performance, but the extent and duration of this impact are subject to certain factors. To better evaluate these findings, a comparison was made with previous studies that have investigated the relationship between CSR and organizational performance. While the results of this study are consistent with previous research that has emphasized the importance of managing stakeholder relationships through CSR initiatives (Jones, 1995; Galant & Cadez, 2017), there is evidence that there is limited research that has specifically investigated the short-term versus long-term impacts of CSR on organizational performance. To address this limitation, a comprehensive review of the existing literature on the topic was conducted. This involved identifying and analyzing a range of scholarly articles, reports, and other sources that have investigated the link between CSR and organizational performance. Analysis done suggests that while there is some evidence to suggest that CSR has a positive impact on organizational performance in both the short and long-term, the factors that influence this impact are complex and multifaceted.

Results and Theoretical Framework

How the Results Respond to the Research Problem. The results obtained for this study much align with the research problem in several ways. The research problem for this study, as has been clearly presented in chapter one, is that there is lack of comprehensible consensus among researchers as to whether CSR has a positive, negative or neutral impact on financial performance of companies and that these researchers have not been able to fully establish how CSR impacts on the financial performance. It was further stated that this problem was aggravated by the failure of researchers to use unified measurement bases and definitional problems, thereby having divergent conclusions.

The results of this study have shown that, by applying or using more than one method, (questionnaire, reviews of CSR activities and document reviews in this case) the researcher is able to narrow the gap that was widened by other researchers who fell short of reaching an agreement on how CSR impacts on the firm financial performance. On the other hand, the results were obtained from a specific line of industry, thus avoiding yielding conflicting results because the truth of the matter is that policies and practices relating to CSR vary from industry to industry.

Like conclusions drawn from many research studies before, the findings of this study have proved the existence of a link between financial performance and CSR. To address the research problem, the findings of this study have established that the relationship between the two is positive and that any attempts to believe otherwise may possibly require further investigations and possibly the use of different research methods and sampling techniques. Studies done by a number of researchers (Aybars & Kutlu, 2009; Callan &Thomas, 2009; Jang et al., 2013; Griffin and Mahon 1997; Han et al. 2016; Lim, 2017; Mikolajek- Gocejna, 2016; Roman et al., 1999; Walsh, 2001), including others mentioned above and many more not mentioned in this paper found different and opposing results as to whether CSR has negative, neutral or positive impact. But the fact is that the results obtained from this study are linked to the findings of most researchers who concluded that this relationship is positive.

Results that are shown above, especially those obtained using thematic analysis of the reviewed documents, have at least found and revealed how CSR affects the financial performance of companies; something that many researchers have never been eager or willing to research on. Research question 2 and 3 guided these results. According to Kumar and Priyadharshini (2014), although there has been much effort to investigate the impact of CSR on financial performance, but little has been done to find out how and to what extent the firm's financial performance is affected.

Alignment of the Findings with the Theoretical Framework. Instrumental stakeholder theory is the underlying theoretical framework for this study and the findings of this study have a theoretical association with this framework. Jones (1995) conceived that the theory posits what he called "an empirically testable" relationship between behavior and outcome. Jones (1995) further postulated that social responsibilities are a demonstration of an attempt to create a firm and stakeholder relationship that is presumably said to be positively linked to the firm's financial performance. Instrumental stakeholder theory implies that there is a positive relationship between CSR and firm financial performance (Palmer, 2012). This theory explains a positive link between firm values and CSR (Adeneye & Ahmed, 2015).

It is from this angle that the findings of this research study align with the theoretical framework that was introduced in this project. The theory outlines and establishes the importance of how firm values are enhanced, through policies and actions that might seem to be outside of the company's business norm but have an intrinsic value. This study therefore tested the relationship between the firm values and those performance enhancement elements, like CSR, that are regarded as not part of the regular or normal business framework.

Jones (1995) found that there was some form of relationship between what he called "corporate social performance" and the firm's business performance, and that such relationship was positive. To this end, the instrumental stakeholder theory implies that CSR results into a contractual relationship between the company itself and those stakeholders that might find themselves not directly related to the firm because financially the firm benefits from them. Jones (1995) concluded that corporate social performance would then be defined by considering the contracting relationship and not necessarily a particular behavior.

Although some researchers found evidence to the contrary (Aras et al., 2009; Lim, 2017; McWilliams & Siegel, 2001; Mikolajek-Gocejna, 2016, etc.), the crucial thing is that the findings of many researchers are in line with these findings (Adeneye & Ahmed, 2015; Basuony et al., 2014; Boaventura, 2012; Chen et al., 2016; Ehsan & Kaleem, 2012; Garcia & Castillo, 2019; Gocjna, 2016; Griffin & Mahon, 1997; Han Kim & Yu, 2016; Jang et al., 2013; Karagiorgos, 2010; Margolis & Walsh, 2003; Oeyono et al., 2011; Martos-Pedrero et al, 2019; Sindhu & Arif, 2017, etc.). However, as discussed before, many researchers have not attempted to go beyond establishing the relationship between CSR and the financial performance of companies. The significance of this study is that it attempts to do so and draws appropriate results.

This study contributes to the reshaping of the debate on this topic in the literature and possibly beyond. The findings of this study might have taken the debate to another level of discourse and empirical research. Not only because of the robustness of the research methods that were applied in this study, where more than one research instrument was used but also because the study itself went an extra mile by trying to establish how the CSR impacts on firm financial performance. Although many researchers have attempted to do the same but the comprehensiveness and completeness of those studies remain a fact to be desired, if at all we are to compare with this study.

Chapter Summary

This chapter discusses the findings of this study. The first aspect to consider was the trustworthiness of the data obtained for this research project. For the trustworthiness of data to be guaranteed, the researcher had to ensure that at every stage of the study there was need to take care and be cautious. For qualitative data to maintain integrity, the four facets (Dependability, confirmability, credibility, and transferability) of trustworthiness were maintained. The importance of each of these facets was separately discussed and connected to all the three instruments used to get data.

It has been noted that the dependability and credibility of documents retrieved from the internet pose a challenge, as they can be subject to changes that may compromise their originality. To ensure the dependability and credibility of data, revisiting the webpage to ensure no changes were made and retrieving documents from only trusted sources is necessary. It has also been noted that the confirmability of data from documents is achieved by demonstrating that the results found are from the data itself and not the researcher's opinion, which can be achieved through careful selection of documents. Transferability requires data that other researchers can rely on, which is achieved by selecting only documents that appear authentic and plausible.

Trustworthiness of data from reviews of CSR activities was secured. Dependability was achieved by maintaining comprehensive records of events, which means that these records can be relied upon by other researchers. This means that such records could as well be relied upon by other researchers. Credibility was ensured by recording valid data that accurately reflected what was being reviewed. It was noted that credibility is closely tied to reliability and validity. Internal validity is achieved when the reviewed information aligns with the related theory, while external validity is ensured by generalizing the results obtained from reviews of CSR activities to the wider social setting.

Trustworthiness was also maintained in data obtained through questionnaire inquiries. Dependability was secured by ensuring consistency and quality of data, with pilot questionnaires distributed and refined according to responses given. Credibility was achieved by ensuring that questions were easily understood by respondents and were in line with prevailing standards of qualitative research, thereby ensuring transferability and external validity. Confirmability was secured by ensuring that questions could be easily replicated by other researchers in the same study setting, achieved by fully including standardized elements required in any qualitative questionnaire.

To secure validity and reliability, this research study underwent rigorous processes. Reliability in the questionnaire survey was achieved by ensuring that questions were consistent and that respondents understood and replied accordingly. Internal validity was achieved by aligning the questions on the questionnaire with the research questions, while external validity was ensured by standardizing the questionnaire and targeting respondents with similar characteristics across the industry.

Reliability and validity for data obtained from document reviews were achieved by cross-checking documents against other web sources to verify their authenticity and selecting only authoritative, reputable, and representative documents. Reliability in data from reviews of CSR activities was achieved by fully recording every relevant element being reviewed, while validity was ensured by following and recording only relevant events throughout the entire reviews of CSR activities process.

Presentation of the results of the findings started with presenting the relevant research question and then its results. The findings for research question one indicated that there is a relationship between CSR and financial performance for tobacco firms in Malawi. On the question as to whether CSR impacts on financial performance, most evidence found from all data sources indicated that CSR impacts on financial performance. Research question three was about how CSR impacts on firm financial performance. Findings from all sources of data indicated that CSR impacts positively on financial performance of firms in the tobacco industry in Malawi.

The findings of this study are in line with the instrumental stakeholder management theory. According to the theory, CSR is an instrument that can be used to boost the survival and success of a company, thus linking the two variables. The theory also argues that positive and improved relationships with all stakeholders are prerequisites for improved firm performance, and that CSR initiatives indicate a firm's willingness to maintain relationships with stakeholders, thereby positively impacting profits. The results are discussed in terms of how they respond to a particular research problem and are aligned with a particular theoretical framework.

CHAPTER 5 : IMPLICATIONS, RECOMMENDATIONS AND CONCLUSION

Summary of the Findings

The consensus among practitioners and scholars suggests that there is a relationship or link between CSR and financial performance of firms in the tobacco industry in Malawi. Most responses from tobacco company officials, through questionnaire surveys indicated the presence of a relationship between CSR and financial performance. Similarly, findings from the review of the documents which included firm reports and journal articles indicated the presence of the relationship.

On the question as to whether CSR undertakings impact on the financial performance of firms, findings suggest that there is a consensus among scholars and practitioners that Corporate Social Responsibility initiatives impact on the financial performance of firms. Most of the company officials who participated in the study believed that CSR initiatives impact on their company's financial performance. Similarly, evidence from documents reviews indicated the same results.

Regarding how CSR undertakings impact the financial performance of firms, findings suggest that CSR undertakings can have a positive impact on the financial performance of firms. Most company officials, documents reviewed, and CSR reviews examined indicated a positive relationship between CSR initiatives and financial performance.

The findings also suggest that CSR has a bearing impact on the general performance of tobacco firms in Malawi. There was however no consensus as to whether this impact was in the long-term or short-term, with other sources of evidence pointing to the fact that the impact was both in the long-term and short-term while other sources indicating long-term only. There was however no evidence to indicate that this impact was in the short-term only.

Conclusions

This study aimed at evaluating the relationship between corporate social responsibility and financial performance of companies, with a focus on tobacco companies in Malawi. Nine companies that were regarded as practicing corporate social responsibility were selected and studied. These were selected from a population of many, using a suitable criteria. Such criteria included level of engagement in CSR and firm size. The size of the firm comes in because there is evidence that there is a relationship between firm size and practicing CSR.

It has been noted that the problem that triggered this research study is the lack of a consensus among researchers on how CSR impact on firm performance.

It is noteworthy that researchers have been able to establish the relationship between CSR and financial performance of entities to a satisfactory extent. However, reaching a consensus on the nature of the impact or how the CSR impacts on firm performance has been a problem. Findings from studies carried out by researchers in this field are inconclusive and inconsistent. The existing studies are not conclusive, and while many researchers found that CSR has a positive impact on financial performance, others still disagree. A consensus on this remains fragile because of the mixed results that researchers are finding.

In order to address the research problem and narrow the gap in the current literature, which is mainly caused by inconsistent research findings among researchers on this topic, this study concentrated on a specific industry (Tobacco industry in Malawi) and a longitudinal five-year period (2016 to 2021). The reason for this is that extending the data period beyond the stated period and cutting across industries could risk producing inconsistent findings. This study also used multiple research instruments to enhance credible and consistent findings. There were four research questions in this study that were aimed at finding out the link between CSR and financial performance and the nature of the impact of CSR on firm financial performance and also its effects on the overall business performance.

Researchers believe that the nature of business much determines how and to what extent the entity involves itself in CSR. The choice of the tobacco industry as the focus of the study was appropriate because there is a higher level of engagement in CSR and because CSR undertakings for this industry have been subjected to vehement criticism from those who believe these activities are done as a cover-up for the business they conduct. As a result, the industry's CSR initiatives and activities have been intensely debated, on the grounds that they seem to be controversial in the eyes of the public, and they have faced criticism from different sectors of the society. Misura et al. (2018) also studied CSR in the tobacco industry for the same reason. "The tobacco industry has been chosen as a subject of this research, precisely because of the controversy it is causing in the public."(Misura et al., 2018, p. 161). Furthermore, the industry is also the biggest contributor to the Malawi economy.

A conceptual model named "CSR/FP Link Conceptual Model" was developed to represent the key concepts, variables and relationships. This model was used to develop a clear understanding of variables that are relevant and important for this study. It helped to organize ideas that would help the researcher to develop the research plan. In short, this conceptual model provided a clear and concise framework for the study and helped to focus the researcher's efforts and achieve the desired research goals.

Jones' (1995) instrumental stakeholder management theory was used as the theoretical framework for this qualitative study. The findings support the theoretical stand that CSR has a positive impact on the financial performance of the firm, which is consistent with instrumental stakeholder management theory. This is the theoretical position maintained by instrumental stakeholder management theory, which is the fundamental and principal theoretical framework for this study. The reasoning behind this theoretical position is that CSR can become a tool responsible for assisting the company improve its business performance, which later positively impacts on its financial performance. Improved financial performance of the firm is a product of positive relationship between management and its key stakeholders and that CSR is the connecting wire between the company and its external stakeholders. The theoretical position maintained by different schools of thought is that CSR falls within three categories, namely; negative, neutral and positive. The theory of the firm, agency theory, corporate social performance framework and stakeholder theory were also important in aligning related concepts to the findings of this study.

The 'theory of the firm' suggests that firms that allocate more money to CSR experience improved profit margins, while those entities that do not prioritize CSR often have lower revenue margins. The importance of this theory is that it aligns with the findings of this research study, where CSR is found to have a positive impact on the financial performance. The agency theory also supports these findings by emphasizing that CSR can enhance firm performance if such initiatives aim to maximize profits and shareholder wealth. However, the theory does not support the view that firm's obligations, including CSR, should be extended to the wider stakeholders, as stakeholder theory considers. The Corporate Social Performance Framework theory is another theory that aligns with the study's results, as it directly suggests a positive relationship between CSR and financial performance. Lastly, stakeholder theory emphasizes the importance of a firm's stakeholders in achieving business success.

The survey had a response rate of 75%. Of the questionnaire respondents, 85% believed there was a relationship between CSR and the financial performance of their company. On the question that followed, which asked as to whether respondents thought this link went as far as CSR having an impact on the financial performance; again 78% believed there was an impact while 18 % were not sure as to whether there was an impact or not. A further question that asked their perception on how CSR impacts on financial performance, drew interesting responses with the majority (72%) indicating it was positive while 17 % stated it was negative and only 11% indicated that the impact was neutral. A different research question asked if CSR impacts on the general business performance of the company in the long or short-term. Here again 85% indicated yes with all stating that the impact was in the long-term only, while 15% indicated they were not sure at all.

For the 206 documents that were examined, relating to the first question asked, 86% were found to have indicated the existence of the link between the two variables with 8% finding no link, while 6% having not drawing any decisive conclusion and therefore declared as not being sure of the existence or not. On the second question that asked whether CSR had an impact on financial performance, 83% indicated yes, 10% no while the rest were not sure. On the third question, relating to how CSR impacts on financial performance, a review of these documents plus a review of CSR activities, 81% indicated positive, 11% negative while 8% indicated that the impact was neutral. On the question as to whether CSR has an impact on the general performance of the firms in the short or long-term, the majority concluded that CSR impacts on the general performance of the business, however many writers believed that this was applicable in the long-term only.

Since this study sought to find out the relationship between CSR and financial performance and also went as far as studying the nature of this relationship, the finding of this study have implications for academic study since they are theoretically taking the CSR / Financial performance debate to a different level of scholarly debate. In this regard, this study is contributing to the reshaping of the literature on this topic. Furthermore, these findings strengthen the weight of previous research that found a positive relationship, compared to those that found a negative or neutral relationship.

Knowing that the results point to the fact that there is a positive relationship between CSR and financial performance, practitioners in the industry will now rethink, review and revisit their strategies and policies relating to CSR, knowing that such policies have a bearing positive impact on their business performance. They will therefore scrutinize these values, engage in in-depth discussions at the board level, and fully integrate them into their financial plans.

The results obtained from this study have shown that CSR can be a tool to help companies improve their business performance. In this regard, since firms will now take CSR seriously, they will start including the element of CSR in their strategic plans. In line with stakeholder management theory, which this study has adopted as its theoretical framework, the findings will help firms in the tobacco industry and elsewhere identify, rank, and manage both internal and external stakeholders that seem to be influential to the business and effectively target those stakeholders when making decisions relating to spending and budgeting on CSR undertakings. The findings of this study should, therefore, encourage tobacco companies to spend more on CSR in order improve stakeholder relations and subsequently business performance.

Where previously companies have been ignoring and underrating the importance of CSR values in their financial statements, the findings will change their mindset and force them to make these values prominent in their financial statements. Accounting for CSR has been a problem in the past because companies did not have an appropriate basis to account for CSR simply because they did not pay attention to it. By including these correct values in the financial statement, it will also form the basis of sustainability reporting. The findings of this research will also make companies pay much attention to CSR for business evaluation purposes, where previously CSR was not included as part of the dimensions or instruments used to evaluate the performance of the business.

The strength of the findings of this study is manifested using multiple tools to answer the research questions. The study deliberately applied questionnaire surveys, reviews of CSR activities, and document reviews with the intent of producing consistent and collaborative evidence that would not have been possible with the use of a single tool. Inconsistent results on the topic under study are proliferating and therefore worrisome, as such researchers need to explore ways and means of reducing these inconsistencies. Such ways and means include the application of multiple instrument or methodologies and the use of uniform measurement bases for CSR and financial performance values. Inconsistencies in results of empirical studies researching on the link between CSR and FP are attributed to differences in methods used (Carroll & Shabana, 2010). These differences in methods, along with definitional problems, theoretical framework differences, practical application of related theories, and most importantly, measurement inconsistencies, contribute to the inconsistencies in results.

The strength of the findings can also be manifested in the research design that was adopted. The multiple case-study design to gain a rich understanding of the research context and the embedded research processes with the aim to comprehensively understand the research problem and appropriately answering the research questions. In addition to the sampling strategy adopted, the findings of this study were also strengthened by the data collection instruments employed. The use of both primary and secondary data was very important for the validity of the results. These instruments complemented each other to ensure the trustworthiness of the results.

Despite the limitations of the study and the challenges encountered during the research process, the results of this study have sufficiently addressed the relevant research questions. The findings of this study and the recommendations made may further expand the body of knowledge in this field of study, where the nexus of CSR and firm financial performance is still under the microscope within the field of management.

Recommendations for Application

Strategic Planning

The findings of this study should help companies, within and beyond the tobacco industry, to include CSR in their strategic plans, whether in the short or long-term. Based on the findings of this study, where the researcher has found evidence of the relationship between CSR and firm financial performance, management should be able to calculate and budget for CSR values and incorporate them into the firm’s strategic plan. This will make CSR values a part of the firm's overall values, with both management and employees committed to them. However, Jackson (2009) warned that CSR undertakings that do not align with the firm’s overall strategic objectives can be a harm to the firm’s long-term profitability. Long et al. (2019) argued that firms that apply CSR as a strategic action will follow a different course of CSR from those that use it as a tool to perfect public goods

The results of this study, by establishing how CSR affects firm’s financial performance mean that companies should now be able to determine and compute the exact monetary values to be included in their strategic plans. Competitive advantage means that companies should take advantage of the newly discovered strategic values, implement them, and outperform competitors. There is evidence that companies engaged in CSR-based strategies can gain a competitive advantage, but only when they prevent competitors from replicating the same strategy (Motilewa & Worlu, 2015). Long et al. (2019) argued that their findings regarding the impact of CSR on financial performance suggest that companies can use CSR as a strategic tool to differentiate themselves from others and enhance their financial performance. The findings of this study should therefore help companies within the tobacco industry realign their strategic options and focus on the hidden or intrinsic values that are responsible for enhancing, not only the company's financial performance and profitability but also overall business performance. Hence, the study recommends the application of these findings.

Business Performance Evaluation and Financial Management

Establishing a relationship between firm performance and CSR and having evidence of a positive correlation between the two, means that companies have acknowledged the fact that CSR values have become an important financial element within the company. In this regard when evaluating the performance of the business, CSR is taken on board and, like other ordinary financial elements, is included when it comes to determining factors that affect the entity's business performance. The findings of this study may further help these companies quantify CSR values and confidently make them part of business performance evaluation instruments.

Since tobacco companies in Malawi and beyond have been queried on by the civil society and other lobby groups for using CSR as a shield against their business, which is regarded by them and the WHO, as detrimental to human health; something the companies themselves can never deny or accept. However, these findings show that these companies may have a different agenda for CSR. An agenda that has to do with financial management and profitability of the business and not necessarily a cover-up for harmful business practices. The results of this research study should, therefore, encourage these tobacco companies to put in more effort and continue undertaking CSR activities, knowing that such activities have a bearing, either directly or indirectly, on their financial performance.

Hopefully, companies have now realised the importance of incorporating CSR elements into their financial statements. With the recognition that CSR affects the financial performance of companies, management should be able to ensure that the income statement and the statement of financial position in their annual reports are reflecting CSR values. Companies should now be able to put emphasis on accounting for CSR and how it affects their financial performance in relation to other elements of the financial statements, whether in the short or long-term. Previously, accounting for CSR was rather arbitrary and vague, resulting in companies lacking a proper basis for including these values in their financial statements. The findings of this study should help companies easily account for these values and confidently apply them in their reported financial statements.

Recently, companies have been obligated to produce sustainability reports that include CSR disclosures. With the findings of this research, companies should be able to understand and appreciate the significance of properly accounting for CSR values because they now know that CSR impacts firm performance positively. The figures indicated in sustainability reports should be accurate and not based on guesswork because they are calculated based on the expectation that they will be included in the reported financial statements of these companies.

A squeeze on profit margins in the tobacco industry in Malawi nowadays, resulting from low demand for burley tobacco and issues of child labor and tenancy farming, means that companies are keeping a closer eye on all streams of revenue and costs. As a result of this, they are now able to concentrate on financial elements that had been previously ignored because they were regarded as irrelevant. Corporate Social Responsibility (CSR) is one of them. The results obtained from this study should help these companies rethink and revisit their budgets to include CSR expenditures and benefits as a line item in their budget statements and financial reporting statements. If they were already including them, then they should focus more and possibly allocate more money towards CSR. Tyagi and Sharma (2013) emphasized that firms are now setting up special departments and dedicated teams specifically for developing policies, objectives, and goals related to CSR programs and allocating separate budgets for them.

Subsequent to this study, it has been noticed that a majority of the companies sampled for this study have standalone departments that deal with CSR. These departments are allocated a budget to carry out their activities. The findings of this study should help decision-makers of these firms increase the budget allocation for these CSR departments.

Stakeholder Management

The results of this study should help companies manage their stakeholders and strike a balance relating to their needs and according to how they contribute to company performance. This study has shown that the importance and relevance of all stakeholders, including those not directly related to the company, should not be underestimated. Management should identify all the relevant stakeholders and see how well they can be managed to ensure the success of the business. According to Xu, Wei & Lu (2019), the relationship between CSR and financial performance can be affected by the quality of stakeholder management because as entities try to achieve business goals, external stakeholder influence holds a prominent position in the firm's success. This study can therefore assist firm decision-makers reallocating resources and investing in CSR based not only on the strength of influential internal stakeholders but also on the relevance of external or indirect stakeholders.

According to Cincalova and Hedija (2020), companies should maintain good relationships with all their stakeholders, and expenditure on CSR can boost financial performance due to the indirect benefits it brings to the company. This line of argument comes in because some managers look at expenditure on CSR as a cost and not a benefit, something that may be true from the short-term perspective. The findings of this research can guide these managers on how CSR can become a benefit to the company. For example, tobacco companies in Malawi give out maize, tree seedlings, farm inputs, oxcarts, bicycles, and other items to farmers. This expenditure is a cost in the short-term but a benefit in the long-term because the farmers will have enough seedlings, adequate food, eat and have energy to go to the field on the bicycles, transport their produce from the farm to warehouses or home. This will translate into, not only quality product but also higher yield tobacco production and increased supplies to the company which subsequently leads to higher sales volumes and profit margins.

According to Hastings and Liberman (2009), tobacco companies engage in CSR not because they care about the causes but because such activities benefit their business. This line of argument. Whether they do care or not but the fact is that they know that it helps their business. In essence, this is true because no company can do activities that do not contribute to its success and survival in business, otherwise the shareholders could not put their money into that business. This study should help these tobacco companies maintain a strong standing on CSR expenditure. Since the findings reveal a positive relationship between CSR and business success, CSR initiatives and spending trends should increase within the industry over time.

The tobacco industry in Malawi has recently faced the threat of losing customers from Europe and the USA due to issues related to forced labor and child labor. This has been a wake-up call for the companies concerned, prompting a search and an increase in policies that can save their business. To this end, CSR has been a great tool in managing such a shock. These companies are now spending much on things like primary education in the rural areas where tobacco is extensively grown, because they found that children in such areas go into tobacco fields because they don't go to school. This is bearing fruits, as issues of child labor are now disappearing and customers in Europe and the USA are promising more business to Malawi tobacco companies. The findings of this study should help these companies invest more money in CSR because it improves their public image, instills customer confidence, and improves their overall business performance.

Hastings and Liberman (2009), while critiquing the actions of tobacco companies, emphasized that CSR is part of stakeholder marketing, which links the company's products to good cause and networking with stakeholders. They further stated that this is what tobacco companies do to manage their relationship with the wider stakeholder. "CSR is then a core part of the business process, which like all the other components, is deliberately designed to benefit the company and maximize shareholder value." (Hastings & Liberman, 2009, p73). Based on this statement and the findings of this study, it is recommended that companies in the industry should not relent on engaging in CSR initiatives. Such initiatives are closely related to their business performance, and the relationship is positive.

Management of Externalities and Compliance Issues

These days, governments have an interest in issues of CSR or sustainability, feeling that companies have obligations to the community and are responsible for their actions regarding the products they produce and sell. There is a belief that CSR undertakings in industries like the tobacco are so crucial because they are partly aimed at limiting the actions or externalities that may have a negative impact on the society. According to Hiller (2013), externalities are tackled by the requirement, whether voluntary or not, that firms give a positive benefit to the society within which they operate. As a result of the findings of this study, companies in the industry are now repositioning themselves to enhance their compliance status, as they have more confidence and less reluctance towards spending on CSR, knowing that by doing so, they are improving the status of their finances.

The most notable thing about this issue is that regulators in Malawi require tobacco companies, as a social obligation, to pay an afforestation fee because it was discovered that tobacco companies contribute significantly to deforestation, as tobacco farming requires the use of trees. According to Lee et al. (2016), deforestation caused by tobacco production had reached 26% in the 2000s. The afforestation fee charged by regulators is mandatory and is currently set at $0.002 per kilogram of tobacco that merchants buy from farmers. Tobacco firms have so far regarded this fee as a cost burden to their business, but they should now realise that this cost is worth incurring since such expenditure, like any CSR expenditure, can positively impact their future financial performance. The fee is used to plant more trees, thereby not only restoring nature but also increasing tobacco production for the benefit of the tobacco companies themselves.

The findings of this study should help firms in the industry adequately document and track their CSR activities in relation to their financial performance. By doing so, firms can avoid issues or problems with regulators or stakeholders who are interested in their practices. This is because practicing CSR has proven to be beneficial for businesses, contrary to the belief that it is a waste of money. Evidence suggests that socially responsible companies are preferred by customers who are also interested in compliance. Peloza and Papania (2008) argued that stakeholders concerned with the environment want to see that firms are taking practical measures to be socially responsible, not just compliant on paper. This study highlights the importance and implications of CSR for businesses and society by focusing on the relationship between firms' CSR and their financial performance. Thus, companies in the industry and beyond should appreciate the significance of investing in CSR.

Recommendations for Future Research

Addressing Definitional and Measurement Problems

To address the problem of mixed results found in research studies relating to the relationship between CSR and financial performance, future researchers should work towards arriving at a common definition of CSR. Galant and Cadez (2017) expressed concern that despite being studied and debated for so long, researchers have not reached a unified position on the definition of CSR. Scherer and Palazzo (2011) earlier on attributed this to the abundance of literature on this topic. Despite numerous research studies, a common definition of CSR has yet to be established (Ashrafi et al., 2019). As Wojcik (2016) stated, CSR has never ceased to be a source of definitional problems and thus constitutes to a significant source of continuous debate around normative arguments.

Future research should therefore focus primarily on the definitional matter because only when this primary issue is addressed, can a simple and clear path to addressing both theoretical and practical CSR-related research issues be easily dealt with. It currently seems unlikely that the diversity of the debate on CSR will eventually develop towards a unified definition (Kraus & Brtitzelmaier, 2012). Contemporary literature on CSR has witnessed unprecedented reshaping of the CSR debate with an emphasis on the integration of economic, social, environmental and ethics. Future research should therefore take this direction in terms of the definitional aspect, or else maintaining the traditional definitions in their present form and sense may never resolve the problem.

The definitional problem in CSR has been exacerbated by the emergence of newer terms that seem to be replacing the word CSR or being used interchangeably with it. Terms like corporate citizenship, sustainable development and sustainability have added to the definitional problem. Future studies should focus on trying to define these terms distinctively and clarifying their connection with CSR. Scholars who use these terms interchangeably should also be clear on what they mean and how they relate to CSR.

This study has found that measurement problems have been a source of differences of research findings in as far as the topic under study is concerned and that the seriousness of this problem has been a serious concern for many interested parties. To address this problem, researchers should aim to work towards using the unified or similar financial performance measures when studying the link between CSR and firm financial performance. This approach will enable getting results that are comparable across firms and over time. According to Tsoutsoura (2004) the use of different measures complicates result comparison between different studies. Within the same study context, some researchers use accounting measures while others use market measures. Even when using accounting measures, some researchers may employ Return on Equity (ROE) while others use Return on Assets (ROA) or Profit Margins (PM). The same applies to market measures. Future research should therefore focus on these differences and explore ways to maintain consistency across various contextual studies.

This measurement problem does not only apply on the side of financial performance but is equally applicable on the side of measuring corporate social performance. Coupled with subjectivity when measuring CSP, the difference in measures have also become a problem as already noted before. This problem has again been exacerbated by the issue of qualitative / quantitative divide where some have used qualitative measures while others quantitative measures. Future research studies should therefore also work much on this and try to harmonize these CSP measurement parameters.

Exploring Specific Dimensions of CSR and Stakeholder Prioritization for Business Performance

In the future, researchers can focus on studying the specific dimensions of CSR separately, including economic, environmental, social, and ethical dimensions, as well as emerging issues such as sustainability and corporate social performance. Rather than generalizing findings, researchers can study the relationship between firm financial or business performance and each of these dimensions or issues. Such an approach will enable researchers to gain insights into how each dimension affects the performance of the firm. The size or level of the impact may never be the same and managers of firms can have different views on different dimensions when asked about the relationship with each dimension. Therefore, researchers should focus on the results based on each dimension to ascertain their findings.

Future research on this topic could investigate how various stakeholders who are affected by the firm's CSR practices influence the business performance of the firm separately. This research could assist companies in assessing all their stakeholders and prioritizing them accordingly. By ranking stakeholders based on their level of influence or importance, companies can determine whom to prioritize in profiling their business or activities. In this way, priority can be accorded to those stakeholders who have proven to be more beneficial to the business, followed by others accordingly.

Future studies should consider conducting research across industries instead of confining it to a single industry, as this study has done. Such an approach may lead to different and possibly surprising results because what works for the tobacco industry or the underlying reasons why CSR is undertaken in that industry may not apply to other industries such as pharmaceuticals or car manufacturing. Future researchers can select samples from different industries, apply the same method to all firms, and see what results emerge. Although previous studies have already done this (see Demetriades & Auret, 2014; Orlitzky et al., 1999; Palmer, 2012; Rajput, 2012), it is doubtful if they went further to investigate the nature of impact. Moreover, many of these studies relied on secondary data.

Implications

Implications for Professional Practice

This qualitative study examined the relationship between a tobacco firm's financial performance and CSR by sampling and examining nine tobacco companies. The study included inquiries from 46 company officials, conducting 27 reviews of CSR activities, and reviewing at least 206 documents. The findings of this study have important and serious implications for practitioners, not only within the tobacco industry but also for finance professionals and decision-makers from different professions. Directors and managers in different companies have been unsure and sometimes hesitant to believe how CSR affects the financial and overall performance of their companies.

This study has helped provide direction and answers to questions that practitioners were asking themselves regarding CSR. It may encourage them to revisit and rethink the way they manage their business, whether in the short or long-term. They may take actions like setting financial performance targets that include CSR values, which may not have been done before. They may realign their strategic plans to consider CSR values or activities because the results of this study have indicated that there is a link between CSR and financial performance and that such relationship positively impacts on its financial and even overall business performance. The implications derived from the findings of this study could provide practitioners in various industries an insight into the CSR and financial performance relationship with the ability to conduct further analysis or study (Lim, 2017).

For so long, CSR has been ignored by decision and policy makers in various industries. The findings of this and other related contemporary studies would help these people regard CSR as one of the instruments responsible for driving the company towards business success. They should incorporate CSR in their high-level decision-making processes. Malawi's tobacco companies have long been accused of using CSR as a thin veil to turn public attention away from criticizing them for the harm they cause to the community. Friedman (2017) stated that tobacco companies have been using CSR as a shield against public criticism and a sword for changing the perception of its nature with an intent to cling on to the customer base. However, this study challenges this perception by regarding CSR in the tobacco industry not as a tool for suppressing public criticism, but as an instrument for improving entity-specific financial performance. In line with the views of Sameer (2021), CSR provides what he called “Insurance like effect” on financial performance against unfavorable affairs of the company.

Implications for Academic Study

It has been stated before and proven that the topic under study has been widely debated and extensively researched. As Senyigt (2017) stated, "The relationship between corporate social responsibility (CSR) and corporate financial performance (CFP) has been widely researched." The findings of this study effectively contribute to this pool of research. The most crucial aspect of this project is that it has taken the debate relating to this subject to a different level of discussion and analysis, where an attempt is made to inquire into how CSR impacts on the financial performance of the company. Furthermore, this study has gone beyond studying the impact on financial performance and explored the relationship's impact on the entire business performance.

The findings of this study may stir increased debate and discussion in the academic circles, where there is still some lack of consensus on the relationship between CSR and financial performance. This study might therefore have narrowed the gap created by conflicting theories and research on this issue. The study utilized a combination of research methods, including a questionnaire survey, reviews of CSR activities, and document reviews. This approach may have helped to gather evidence from different angles and ultimately arrive at similar findings. Common reasons for the conflicting results in previous studies stem from methodological problems (Ehsan & Kaleem, 2012). Additionally, the study was limited to a specific industry, which helped to avoid conflicting results due to differences in industrial practices and setups.

Many researchers have used absolute financial measures to test the relationship between CSR and financial performance. This study avoided such a conservative approach because these methodologies have been less effective in addressing the issue of conflicting results from similar datasets. The implication of this study is that academics and researchers may now realise the significance of relying more on non-financial methods, as applied in this study, and less on methods that tend to produce conflicting results. Misura et al. (2018) stated that there is lack of consensus among academics on what parameters to consider when assessing the financial results of firms and this makes the financial measures themselves less reliable when testing the relationship between CSR and financial performance.

Implications for Future Research

Studies related to this topic have recently dominated social science papers. Using several research methods, a number of researchers have attempted to establish the link between CSR and the financial or overall business performance of firms. Despite their efforts, evidence shows that the debate on this subject is still ongoing. Since researchers have failed to reach a common ground on this topic, As Jackson (2009) stated, "in general, there is a lack of consensus regarding the relationship between a firm's CSR initiatives and its financial performance." This lack of consensus implies that the debate is unlikely to subside, at least in the near future.

Over time, researchers have tried to bridge the gap between divergent views on the relationship between CSR and financial performance. New theories are being developed in the process. Future studies should not only establish the relationship between the two variables but also examine how CSR impacts on firm financial and business performance. While this study established how CSR impacts on firm financial performance, future research may focus on the nature of the impact specific to certain industries and possibly arrive at different results. As Mikolajek- Gocejna (2016) explained, future research and analysis should focus on investigating the relationship between categories of corporate social responsibility and corporate financial performance. Categorization may make it easier to determine how CSR affects firm financial performance.

New concepts and terms related to CSR have emerged, including sustainability, the triple bottom line, corporate citizenship, and corporate social performance. Future researchers may need to align these practices with the relationship between firm financial performance and the extent to how it is affected. As the discourse and research in this area evolves, more knowledge related to this topic will be gained.

Limitations of the Study

There are several issues that might have affected the interpretation of results for this study. Firstly, this study focused solely on the tobacco industry in Malawi rather than multiple industries. Therefore, it would not be appropriate to imply, believe, or conclude that the findings of this study can be generalized or applied to other industries in Malawi or elsewhere. The reasons for carrying out CSR, the size of these activities, the nature of the CSR, and the level of influence of stakeholders can vary greatly across industries. Therefore, the results of this study may not be applicable to other industries.

Although the topic under study, or a similar topic, has been studied by many researchers before, the context and conditions under which this study was carried out may have been different from those of previous studies. Of course, to enhance trustworthiness of the results, external validity requires that the findings of the study should be generalized beyond the specific research context (Bryman, 2012). However, the reality is that such generalization can never be practically validly applied holistically. Salehi and Golafshani (2010) quoting Dinzin and Lincoln (2004), point out that qualitative research may lack the ability to generalize some findings.

Another limitation concerns the reliability of answers given by respondents through the questionnaire. Respondents may sometimes subjectively bend towards personal opinion or be biased towards what pleases them, instead of objectively dwelling on facts, when providing answers to the questions given. This can never be avoided because the respondent is at liberty to answer the question asked as presented on the questionnaire. Questions like “Do you think there is a relationship between CSR and financial performance of your company?” may exacerbate this problem because they are structured in a way that allows the respondent to use personal opinion rather than facts to answer such the question.

The same limitation of opinion versus fact may also have applied to documents that were analyzed. Authors of journal articles may also apply personal opinion when reaching conclusions on the subject under discussion or study. The fact that several scholarly and professional journal articles were used to determine the relevant themes to answer the research questions means that not all authors presented their conclusions based on facts but rather on opinions that could be regarded as subjective. Their research findings might be based on conditions quite different from those in this study. According to Lee (2008), current research on CSR does not much have subjective measures that can be used to measure the performance of firms and is limited because it is based on opinions and eclectic data.

Again, the context within which research or studies of the reviewed scholarly articles were done, may have been different from that of this study so that the research results emanating from those studies may not fit into or compared with the application for this one. The methods used, the population studied, the period covered, and even the context within which the study was done by the researchers of these journal articles were different, hence affecting the results of this study. Another limitation of the findings for this study relates to the sample size. A larger sample or different selection would probably have yielded different results. Onwuegbuzie and Collins (2007) emphasized that the choice and selection of the sample size determines the extent to which the researcher can make analytical generalizations. The universal rule about sample size is that quality is more important than quantity if generalization is to be much appreciated in qualitative research (Koerber, 2008).

Contribution to Knowledge

The research conducted in this study fills a gap in the existing literature on the relationship between Corporate Social Responsibility (CSR) and financial performance (FP) of tobacco companies in Malawi. While previous research has investigated the link between CSR and FP in various industries and regions, to the best of our knowledge, no studies have explored this relationship in the context of Malawian tobacco companies; the industry being the largest contributor to the economy of the country. This is a significant gap in the literature given the controversial nature of the tobacco industry and the potential impact of CSR on the financial performance of these companies.

By conducting this study, the researcher has shed new light on the intentions of tobacco companies practicing CSR in Malawi. The findings indicate that these companies do indeed invest heavily in CSR initiatives and that these expenditures have a positive impact on their financial performance. This discovery challenges the notion that tobacco companies engage in CSR purely as a means of covering up wrongdoing or protecting their reputation. Instead, it implies that these companies may also view CSR to improve their business performance.

The findings have important implications for stakeholders in the tobacco industry, such as policymakers, investors, and consumers. Policymakers may use these findings to shape regulations and incentives that encourage tobacco companies to engage in responsible business practices that have a positive impact on society and the economy. Investors can use these findings to assess the potential risks and benefits of investing in tobacco companies that engage in CSR. Consumers can use these findings to make informed decisions about the products they buy and the companies they support.

Furthermore, this study also contributes to the existing literature on CSR and FP by employing a unique research approach. While previous studies have used various research methods to explore the link between CSR and FP, this study utilized a combination of instruments. This multi-method approach allowed for a more comprehensive understanding of the complex relationship between CSR and FP in the Malawian tobacco industry.

In conclusion, this study generates new knowledge and provides a better understanding of how CSR is linked to FP in the tobacco industry, especially in Malawi where tobacco companies have been criticized for their motives in relation to CSR initiatives. By filling a gap in the literature and employing a unique research approach, this study has a significant impact on the existing body of knowledge on CSR and FP.

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APPENDICES

A. UREC Approval

UREC Desision, Version 2.0

Unicaf University Research Ethics Committee Decision

Student's Name:

Student's ID #:

Supervisor's Name:

Program of Study:

Offer ID /Group ID:

Dissertation Stage:

Research Project Title:

Comments:

Decision*:

Date:

*Provisional approval provided at the Dissertation Stage 1, whereas the final approval is provided at the Dissertation stage 3. The student is allowed to proceed to data collection following the final approval.

B. Gatekeeper Letter

UNICAF UNIVERSITY

UU_GL - Version 2.0

Gatekeeper letter

Address:

Date:

Subject:

Yours Sincerely,

Student's Name:
Student's E-mail:
Student's Address and Telephone:
Supervisor's Title and Name:
Supervisor's Position:
Supervisor's E-mail:

C. Informed Consent

UU_IC - Version 2.1

Informed Consent Form

Part 1: Debriefing of Participants

Student's Name:

Student's E-mail Address:

Student ID #:

Supervisor's Name:

University Campus:

Program of Study:

Research Project Title:

Date:

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 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, , ensure that all information stated above is true and that all conditions have been met.

Student's Signature: ______________________

1

D. Questionnaire

QUESTIONNAIRE

Topic: An Evaluation of the Impact of Corporate Social Responsibility on the Financial Performance of Companies: The Case for Tobacco Companies in Malawi

Am doing a research relating to Corporate Social Responsibility (CSR), under the topic "An Evaluation of the Impact of Corporate Social Responsibility on the Financial Performance of Companies: The Case for Tobacco Companies in Malawi", for my Doctorate in Business Administration at UNICAF University Malawi.

The principal aim of research project is to find out whether there is any relationship between corporate social responsibility and financial performance of companies, especially within the tobacco industry in Malawi.

At your convenient time, would you please spare a few minutes to assist in answering the questions in parts I and II of this questionnaire. PLEASE DO NOT PUT YOUR NAME ON THIS QUESTIONNAIRE

Part I

(i) What is your age?

(ii) What is your highest qualification?

(iii) What is your gender?

(iv) For how long have you worked for the company?

(v) For how long have you worked on your current position?

(vi) What is your present position in the company?

Part II

1. Does your company engage in any form of corporate social responsibility? If the answer is YES, would you please state the CSR activities involved?

• Answer:

2. Do you think there is any relationship between corporate social responsibility and financial performance of your company? If the relationship exists, would you please briefly state the form of this relationship?

• Answer:

3. If the answer is ‘YES’ to question 2, do you think those social responsibility undertakings have any impact on the financial performance of your company?

• Answer:

4._ If the answer is YES to question 3, is such an impact positive, negative or neutral?

• Answer:

5. Do you think CSR has a bearing impact on the general performance of your company both long-term and short-term?

• Answer:

6. Do you envisage any changes in future i.e. the company spending less or more on CSR?

• Answer:

7. Do you include CSR in your annual budget? If you do then what is the importance?

• Answer:

8. Do you include CSR in your strategic plans?

• Answer:

9. Does your company engages in CSR just to be seen as such and or for compliance purposes?

• Answer:

10. Comment (If Any)

Note:

- Please respond using the same email address
- Please be informed that, where necessary, I may call you by phone to discuss and also have clarification on the responses you have provided. Note also that depending on what will be discussed, I may seek to ask father question that would require your input.
- Please note that this request is intended for the purpose of the research and not otherwise. Answers provided will be treated as confidential and will not be shared with anybody except the DBA committee of UNICAF University and my doctorate supervisor, Dr. Bashkim Isufi from UNICAF University.

I thank you in advance for your cooperation and assistance.

Cromwell Mpinganjira

E. Google Maps: Lilongwe Tobacco Industrial Area

F. Extract of Excel Data Entry from Data Collected from Questionnaire

Firm	Code name	Age	Qualification	Gender	Years in firm	Years on position	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
A	Dan	50	Master	Male	17	13	yes	yes	yes	positive	yes	more	yes	no
A	Jim	46	First Degree	Male	16	13	yes	yes	yes	positive	yes	more	yes	no
A	Mercy	42	Master	Female	9	2	yes	yes	no	positive	not sure	less	yes	no
A	Stan	47	First Degree	Male	14	9	yes	yes	yes	negative	yes	less	yes	no
B	Ackim	44	Master	Male	16	5	yes	no	not sure	not sure	not sure	less	no	no
B	Chisomo	46	First Degree	Female	3	3	yes	not sure	not sure	neutral	not sure	less	no	no
B	Emmie	48	First Degree	Female	6	4	yes	yes	yes	positive	yes	more	no	no
B	Lidia	42	Master	Female	11	6	yes	yes	yes	positive	yes	more	no	no
B	Peter	39	First Degree	Male	14	10	yes	yes	yes	positive	yes	more	no	no
B	Steve	43	First Degree	Male	9	4	yes	yes	yes	positive	yes	more	no	no
C	Brown	45	First Degree	Male	12	9	yes	yes	yes	positive	yes	more	yes	yes
C	Chikondi	52	First Degree	Female	15	4	yes	yes	yes	positive	yes	more	yes	yes
C	Eddy	43	First Degree	Male	7	5	yes	yes	yes	positive	yes	more	yes	yes
C	Francis	41	Master	Male	12	8	yes	yes	yes	negative	yes	less	yes	yes
C	Masa	51	First Degree	Male	8	6	yes	yes	yes	neutral	yes	more	yes	yes
D	Frank	54	Doctorate	Male	22	11	yes	yes	yes	positive	yes	more	yes	Not sure
D	George	46	First Degree	Male	6	6	yes	yes	yes	positive	yes	more	yes	Not sure
D	Wezzie	53	First Degree	Female	18	2	yes	no	no	neutral	yes	less	yes	Not sure
D	Jerry	36	First Degree	Male	5	5	yes	yes	yes	positive	yes	more	yes	no
E	John	38	Master	Male	8	8	yes	yes	yes	positive	yes	more	yes	u
E	Merry	47	Master	Female	12	12	yes	yes	yes	positive	yes	more	yes	yes
E	Slyvia	51	Master	Female	10	7	yes	yes	not sure	neutral	not sure	less	yes	yes
F	Andy	36	First Degree	Male	3	3	yes	Not sure	yes	positive	yes	more	yes	yes
F	Chipi	38	Master	Male	4	3	yes	yes	yes	positive	yes	more	no	no

F	Stella	47	Master	Female	8	4	yes	yes	not sure	neutral	not sure	more	no	no
F	Sela	43	Master	Female	9	7	yes	yes	yes	positive	yes	more	no	no
F	Dali	41	First Degree	Male	5	4	yes	yes	not sure	negative	yes	more	no	no
G	Dan	45	First Degree	Male	12	5	yes	yes	yes	positive	yes	more	yes	yes
G	Mike	45	Master	Male	5	5	yes	Not sure	Not sure	neutral	yes	less	yes	yes
G	Prud	44	Master	Female	3	3	yes	yes	yes	positive	yes	more	yes	yes
G	Martin	40	First Degree	Male	4	4	yes	yes	yes	positive	yes	more	yes	yes
G	Eve	47	Master	Female	6	2	yes	no	no	neutral	yes	less	yes	yes
G	Joseph	51	First Degree	Male	7	5	yes	yes	yes	positive	yes	more	yes	yes
H	Tony	33	Master	Male	5	4	yes	yes	yes	positive	yes	more	no	yes
H	Bony	50	First Degree	Male	20	9	yes	yes	yes	positive	yes	more	no	yes
H	Wynes	52	First Degree	Male	18	16	yes	yes	yes	positive	yes	more	no	yes
H	Chris	58	Secondary school	Male	25	12	yes	no	no	neutral	Not sure	less	no	Not sure
H	King	31	First Degree	Male	2	2	yes	yes	yes	positive	yes	more	no	Not sure
H	Rob	44	First Degree	Male	9	7	yes	yes	yes	positive	Not sure	more	no	Not sure
I	Try	50	First Degree	Female	1	1	yes	yes	yes	positive	yes	more	yes	yes
I	Zondi	48	First Degree	Male	6	4	yes	yes	yes	positive	yes	more	yes	yes
I	Elube	37	First Degree	Female	4	3	yes	yes	yes	positive	yes	more	yes	yes
I	Evans	39	First Degree	Male	4	4	yes	Not sure	Not sure	negative	yes	less	yes	yes
I	Peter	43	Master	Male	16	8	yes	yes	yes	positive	yes	more	yes	yes
I	George	47	Master	Male	14	10	yes	yes	yes	positive	yes	more	yes	yes
I	Tintin	40	First Degree	Male	5	4	yes	Not sure	Not sure	negative	yes	less	yes	yes

G. Extract of Excel PivotTable Results Generated from Questionnaire Data

Research Que 1	Firm A	Firm B	Firm C	Firm D	Firm E	Firm F	Firm G	Firm H	Firm I	Grand Total
Questionnaire Que 2	**4**	**6**	**5**	**4**	**3**	**5**	**6**	**6**	**7**	**46**
no	1			1			1	1		4
not sure		2			1	2	1		2	8
yes	3	4	5	3	2	3	4	5	5	34
Grand Total	**4**	**6**	**5**	**4**	**3**	**5**	**6**	**6**	**7**	**46**

Research Que 2	Firm A	Firm B	Firm C	Firm D	Firm E	Firm F	Firm G	Firm H	Firm I	Grand Total
Questionnaire Que 3	**4**	**6**	**5**	**4**	**3**	**5**	**6**	**6**	**7**	**46**
no	1			1			1	1		4
not sure		2			1	2	1		2	8
yes	3	4	5	3	2	3	4	5	5	34
Grand Total	**4**	**6**	**5**	**4**	**3**	**5**	**6**	**6**	**7**	**46**

Research Que 3	Firm A	Firm B	Firm C	Firm D	Firm E	Firm F	Firm G	Firm H	Firm I	Grand Total
Questionnaire Que 4	**4**	**6**	**5**	**4**	**3**	**5**	**6**	**6**	**7**	**46**
negative	1		1			1			2	5
neutral		1	1	1	1	1	2	1		8
not sure		1								1
positive	3	4	3	3	2	3	4	5	5	32
Grand Total	**4**	**6**	**5**	**4**	**3**	**5**	**6**	**6**	**7**	**46**

Research Que 4	Firm A	Firm B	Firm C	Firm D	Firm E	Firm F	Firm G	Firm H	Firm I	Grand Total
Questionnaire Que 5	**4**	**6**	**5**	**4**	**3**	**5**	**6**	**6**	**7**	**46**
not sure	1	2			1	1		2		7
yes	3	4	5	4	2	4	6	4	7	39
Grand Total	**4**	**6**	**5**	**4**	**3**	**5**	**6**	**6**	**7**	**46**

H. Extract of Excel PivotTable Results Generated from Inquiry Thematic Results

Research Question 1			
Firm	**Theme 1 (Yes)**	**Theme 2 (No)**	**Theme 3 (Not sure)**
A	1		
B	1		
C	1		
D	1		
E	1		
F	1		
G	1		
H	1		
I	1		
Grand Total	**9**		

Research Question 2			
Firm	**Theme 1 (Yes)**	**Theme 2 (No)**	**Theme 3 (Not sure)**
A	1		
B	1		
C	1		
D	1		
E	1		
F	1		
G	1		
H	1		
I	1		
Grand Total	**9**		

Research Question 3			
Firm	**Theme 1 (Neutral)**	**Theme 2 (Negative)**	**Theme 3 (Positive)**
A			1
B			1
C			1
D			1
E		1	
F			1
G			1
H			1
I			1
Grand Total		**1**	**8**

Research Question 4			
Firm	**Theme 1 (Yes)**	**Theme 2 (No)**	**Theme 3 (Not sure)**
A	1		
B		1	
C			
D	1		
E		1	
F	1		
G	1		
H			
I		1	
Grand Total	**4**	**3**	

I. Excel Summarized Results from Document Reviews

	Summary of Results from Data Sheet									
			Results							
	Research Questions	Criteria	No of Papers	%	No of Papers	%	No of Papers	%	No of Papers	%
1	How do stakeholders perceive the relationship	There is relationship	168	86%						
	between CSR activities and financial	No relationship	12	6%						
	performance of tobacco firms in Malawi?	Not sure	15	8%						
			195	**100%**						
	What are the views of scholars and	Has impact			142	83%				
2	practitioners on the impact of CSR undertakings	Has No Impact			17	10%				
	on the financial performance of firms?	Not sure			12	7%				
					171	**100%**				
3	How do CSR undertakings impact the financial	Negative					24	13%		
	performance of firms, and what factors	Neutral					13	7%		
	influence this impact?	Positive					145	80%		
							182	**100%**		
4	How do CSR undertakings impact the general	Has impact							110	76%
	performance of firms in the short and long	Has No Impact							23	16%
	term, and what are the factors that influence	Not sure							11	8%
									144	**100%**

J. Events of CSR Reviews for the Sampled Companies

CSR activity	Place	Value ($)	Event	Company Officer Present	Year
Primary school building	Dowa	143,590	Opening ceremony	Social Services Coordinator	2018
Mothers Fun Run initiative	Lilongwe	3,200	Opening ceremony	Corporate Affairs Officer	2018
Re-afforestation	Lilongwe	58,824	Tree planting day	Agronomist	2018
School learning material	Rumphi	57,647	Handover ceremony	Corporate Affairs director	2018
School learning material	Mangochi	7,647	Handover ceremony	Corporate Affairs Coordinator	2018
Health related equipment	Lilongwe	2,824	Hospital visit	Corporate Affairs Officer	2019
Disaster relief items	Ntcheu	55,128	Handover ceremony	Administrative Secretary	2019
Donating to orphanage	Lilongwe	2,875	Handover ceremony	Corporate Affairs Manager	2019
Renovation of schools	Lilongwe	191,250	Handover ceremony	Corporate Affairs Manager	2019
Disaster relief items	Zomba	29,412	Handover ceremony	Administrative Secretary	2019
Re-afforestation	Lilongwe	58,750	Tree planting day	Agronomist	2019
Re-afforestation-Tree planting	Lilongwe	10,588	Tree planting day	Agronomist	2019
School Library	Lilongwe	32,941	Handover ceremony	Corporate Affairs Director	2019
Re-afforestation-Tree planting	Mzimba	127,059	Tree planting day	Agronomist	2019
Classroom block constraction	Kasungu	80,941	Handover ceremony	Director of Corporate Affairs	2019
health related equipment	Lilongwe	2,471	Handover ceremony	Corporate Affairs Officer	2020
Renovation of schools	Dowa	83,529	Handover ceremony	Corporate Affairs Officer	2020
Solar Powered water System	Mzimba	56,471	Handover ceremony	Corporate Affairs director	2020
Re-afforestation	Lilongwe	58,824	Tree planting day	Agronomist	2020
School learning material	Mzimba	47,059	Handover ceremony	Corporate Affairs Manager	2020
School teachers' house	Kasungu	23,529	Handover ceremony	Corporate Affairs Manager	2020

Re-afforestation-Tree planting	Mzimba	129,412	Tree planting day	Agronomist	2020
School teachers' house construction	Kasungu	32,941	Handover ceremony	Director of Corporate Affairs	2020
health related equipment	Lilongwe	24,706	Handover ceremony	Corporate Affairs Manager	2021
Healthcare facilities	Mzimba	764,706	Hospital visit	Corporate Affairs director	2021
school classroom building	Mzimba	201,176	Handover ceremony	Corporate Affairs director	2021
School learning material	Kasungu	95,294	Handover ceremony	Director of Corporate Affairs	2021

K. Questionnaire Distribution Plan and Schedule

Day	Time	Firm	Participant	Activity
Day 1	7:00 AM	A	Chief Executive Officer	Email Questionnaire
Day 1	7:00 AM	A	Finance Manager	Email Questionnaire
Day 1	7:00 AM	A	CSR Officer	Email Questionnaire
Day 1	7:00 AM	A	Operations Director	Email Questionnaire
Day 1	7:00 AM	A	Agronomist	Email Questionnaire
Day 1	7:00 AM	A	Production Manager	Email Questionnaire
Day 1	7:00 AM	B	Finance Manager	Email Questionnaire
Day 1	7:00 AM	B	Operations Director	Email Questionnaire
Day 1	7:00 AM	B	CSR and Environmental Manager	Email Questionnaire
Day 1	7:00 AM	B	General Manager	Email Questionnaire
Day 1	7:00 AM	B	Director of finance	Email Questionnaire
Day 1	7:00 AM	B	Agronomist	Email Questionnaire
Day 1	7:00 AM	B	Production Manager	Email Questionnaire
Day 1	7:00 AM	C	Social Responsibility Affairs Manager	Email Questionnaire
Day 1	7:00 AM	C	Chief Executive Officer	Email Questionnaire
Day 1	7:00 AM	C	Financial Controller	Email Questionnaire
Day 1	7:00 AM	C	Operations Manager	Email Questionnaire
Day 1	7:00 AM	C	Agronomist	Email Questionnaire
Day 1	7:00 AM	C	Production Manager	Email Questionnaire

Day 1	7:00 AM	D	Corporate Affairs Manager	Email Questionnaire
Day 1	7:00 AM	D	Finance Manager	Email Questionnaire
Day 1	7:00 AM	D	Operations Director	Email Questionnaire
Day 1	7:00 AM	D	General Manager	Email Questionnaire
Day 1	7:00 AM	D	Production Manager	Email Questionnaire
Day 1	7:00 AM	E	Finance Manager	Email Questionnaire
Day 1	7:00 AM	E	Operations Manager	Email Questionnaire
Day 1	7:00 AM	E	Corporate Affairs Manager	Email Questionnaire
Day 1	7:00 AM	E	General Manager	Email Questionnaire
Day 1	7:00 AM	E	Agronomist	Email Questionnaire
Day 1	7:00 AM	E	Floors Manager	Email Questionnaire
Day 6	1:30 PM	All	All participants	Follow up on non-reply
Day 7	Any time as given by participant	Any	Any participant	Phone Interview
Day 8	Any time as given by participant	Any	Any participant	Phone Interview
Day 9	Any time as given by participant	Any	Any participant	Phone Interview
Day 1 Second Phase	8:00 AM	F	Chief Executive Officer	Email Questionnaire
Day 1 Second Phase	8:00 AM	F	Finance Manager	Email Questionnaire
Day 1 Second Phase	8:00 AM	F	Operations Director	Email Questionnaire
Day 1 Second Phase	8:00 AM	F	Resources Manager	Email Questionnaire
Day 1 Second Phase	8:00 AM	F	Operations Manager	Email Questionnaire

Day 1 Second Phase	8:00 AM	F	Procurement manager	Email Questionnaire
Day 1 Second Phase	8:00 AM	F	Public Relations Officer	Email Questionnaire
Day 1 Second Phase	8:00 AM	G	Corporate Affairs Officer	Email Questionnaire
Day 1 Second Phase	8:00 AM	G	Human Resources Manager	Email Questionnaire
Day 1 Second Phase	8:00 AM	G	Finance Director	Email Questionnaire
Day 1 Second Phase	8:00 AM	G	Senior Field Supervisor	Email Questionnaire
Day 1 Second Phase	8:00 AM	G	Ass. Human Resources Manager	Email Questionnaire
Day 1 Second Phase	8:00 AM	G	Chief Buyer	Email Questionnaire
Day 1 Second Phase	8:00 AM	G	Agronomist	Email Questionnaire
Day 1 Second Phase	8:00 AM	G	Financial Analyst	Email Questionnaire
Day 1 Second Phase	8:00 AM	G	Senior Field Supervisor 2	Email Questionnaire
Day 1 Second Phase	02:00 PM	H	Managing Director	Email Questionnaire
Day 1 Second Phase	02:00 PM	H	Assistant Managing Director	Email Questionnaire
Day 1 Second Phase	02:00 PM	H	Public Relations Officer	Email Questionnaire
Day 1 Second Phase	02:00 PM	H	Head of Human Resources	Email Questionnaire
Day 1 Second Phase	02:00 PM	H	Head of Finance	Email Questionnaire
Day 1 Second Phase	02:00 PM	H	Corporate Affairs Manager	Email Questionnaire
Day 1 Second Phase	02:00 PM	H	Finance Manager	Email Questionnaire
Day 1 Second Phase	02:00 PM	H	Legal adviser	Email Questionnaire
Day 1 Second Phase	02:00 PM	I	Chief Executive Officer	Email Questionnaire

Day 1 Second Phase	02:00 PM	I	Finance Director	Email Questionnaire
Day 1 Second Phase	02:00 PM	I	Operations Director	Email Questionnaire
Day 1 Second Phase	02:00 PM	I	Finance Manager	Email Questionnaire
Day 1 Second Phase	02:00 PM	I	Human Resources Manager	Email Questionnaire
Day 1 Second Phase	02:00 PM	I	Company secretory	Email Questionnaire
Day 1 Second Phase	02:00 PM	I	Environmental & Social Manager	Email Questionnaire
Day 5 Second Phase	02:00 PM	All	All participants	Follow up on non-reply
Day 6 Second Phase	Any time as given by participant	Any	Any participant	Phone Interview
Day 7 Second Phase	Any time as given by participant	Any	Any participant	Phone Interview
Note: *The planned schedule for phone interviews may take place as they are or not because other respondents may never be phoned at all depending on answers provided.*				

L. Firm Reports Sources

Firm	Type of Report	Year	Source
Alliance One Ltd	2016 Annual Report	2016	www.aointl.com
Alliance One Ltd	2017 Annual Report	2017	www.aointl.com
Alliance One Ltd	2018 Annual Report	2018	www.aointl.com
Pyxus Int.	2019 Annual Report	2019	http://investors.pyxus.com/
Pyxus Int.	2020 Annual Report	2020	http://investors.pyxus.com/
Pyxus Int.	2021 Annual Report	2021	http://investors.pyxus.com/
Alliance One Ltd	2016 Sustainability Summary Report	2016	www.aointl.com
Alliance One Ltd	2017 Sustainability Summary Report	2017	www.aointl.com
Alliance One Ltd	2018 Sustainability Summary Report	2018	http://www.aointl.com/
Pyxus Int.	2019 Sustainability Summary Report	2019	www.pyxusintl.com/sustainability
Pyxus Int.	2020 Sustainability Summary Report	2020	www.pyxusintl.com/sustainability
Pyxus Int.	2021 Sustainability Summary Report	2021	www.pyxusintl.com/sustainability
Japanese Tobacco	Annual Report	2016	https://www.jti.com
Japanese Tobacco	Annual Report	2017	https://www.jti.com
Japanese Tobacco	Annual Report	2018	https://www.jti.com
Japanese Tobacco	Annual Report	2019	https://www.jti.com
Japanese Tobacco	Annual Report	2020	https://www.jti.com
Japanese Tobacco	Annual Report	2021	https://www.jti.com
Japanese Tobacco	FY2016 Sustainability Report	2016	https://www.jti.com
Japanese Tobacco	FY2017 Sustainability Report	2017	https://www.jti.com
Japanese Tobacco	FY2018 Sustainability Report	2018	https://www.jti.com
Japanese Tobacco	Integrated Report 2019	2019	https://www.jti.com
Japanese Tobacco	Integrated Report 2020	2020	https://www.jti.com
Japanese Tobacco	Integrated Report 2021	2021	https://www.jti.com
Japanese Tobacco	Global Reporting Initiative	2019	https://www.jti.com

Universal Leaf Ltd	2016 Annual Report	2016	www.investor.universalcorp.com
Universal Leaf Ltd	2017 Annual Report	2017	www.investor.universalcorp.com
Universal Leaf Ltd	2018 Annual Report	2018	www.investor.universalcorp.com
Universal Leaf Ltd	2019 Annual Report	2019	www.investor.universalcorp.com
Universal Leaf Ltd	2020 Annual Report	2020	www.investor.universalcorp.com
Universal Leaf Ltd	2021 Annual Report	2021	www.investor.universalcorp.com
Universal Leaf Ltd	2018 ULT Sustainability Review	2018	www.universalcorp.com
Universal Leaf Ltd	2019 Universal Sustainability Report	2019	www.universalcorp.com
Universal Leaf Ltd	2020 Universal Sustainability Report	2020	www.universalcorp.com
Universal Leaf Ltd	2021 Universal Sustainability Report	2021	www.universalcorp.com
Premium Tobacco Ltd	Environmental and social Governance	2020	www.premiumtobaccogroup.com

M. Professional and Scholarly Journal Articles Sources

Journal Name	Source
Academy of Management Journal	https://journals.aom.org
Asian Journal of Sustainability and Social Responsibility	https://doaj.org
Comparative Economic Research	https://link.springer.com/journal
Corporate Social Responsibility and Environmental Management	https://www.scimagojr.com
Corporate Ownership & Control	https://virtusinterpress.org
Corporate Reputation Review	http://www.palgrave.com
Emerging Markets Journal	www.mdpi.com
International Journal of Business and Management Invention	https://www.ijbmi.org
International Journal of Corporate Social Responsibility	https://jcsr.springeropen.com/
International Journal of Environment and Sustainable Development	https://www.inderscience.com/
International Journal of Humanities Social Sciences and Education	https://ijehss.com
International Journal of Innovation and Regional Development	https://www.inderscience.com
International Journal of Management and Commerce Innovations	http://www.managementjournal
International Journal of Productivity and Performance Management	https://www.emerald.com/
International Journal of Sustainable Society	https://www.inderscience.com
Issues in Social and Environmental Accounting	https://iiste.org
Journal of Business Studies Quarterly	https://jbsq.org
Journal of Contemporary Management Issues	https://hrcak.srce.hr/management
Journal of Corporate Citizenship	https://www.jstor.org/journal/jcorpciti
Journal of Global Responsibility	https://grli.org
Journal of Hospitality and Tourism	https://journals.sagepub.com
Journal of Sustainable Development	https://www.ccsenet.org/journal/
Journal of Sustainable Financial & Investment	https://www.tandfonline.com
Pan-Pacific Journal of Business Research	https://www.ppbri.org
Social Responsibility Journal	https://www.emerald.com/insight/
South Africa Business Management	https://sajbm.org
Strategic management journal	https://www.scirp.org/
Sustainability	www.mdpi.com/journal/sustainability
Sustainability Accounting, Management and Policy	https://www.emeraldgrouppublishing.com

Problems and Perspectives in Management	https://www.businessperspectives.org
The Journal of Economics and Finance	https://jefjournal.org.za
Tobacco Control	https://tobaccocontrol.bmj.com/
Tobacco Reporter	https://tobaccoreporter.com/

N. Listed Firms' Statements of Comprehensive Income

JAPANESE TOBACCO INTERNATIONAL

Consolidated statement of Income

(Unit: Millions of US dollar)

	2016	**2017**	**2018**	**2019**	**2020**
Revenue	16,386	16,358	16,942	16,633	15,998
Cost of sales	6,670	6,449	7,133	7,204	6,865
Gross profit	9,716	9,909	9,808	9,429	9,133
Other operating income	536	350	371	732	420
Gain on transfer of pharmaceutical licenses	—	—	—	463	—
Gain on sales of the former JT building	—	—	—	—	315
Gains on sale of PPE, intangible asset	315	184	301	119	41
Other	221	166	70	150	64
Share of profit in investment	50	47	30	38	31
Selling, general and administrative expenses	5,765	6,016	5,890	6,359	5,997
Advertising expenses	200	187	223	256	208
Promotion expenses	954	858	812	781	705
Commission	389	416	403	424	440
Employee benefit expenses	1,848	1,942	2,056	2,367	2,348
Research and Development expenses	445	463	500	490	465
Depreciation and amortization	605	622	672	811	793
Impairment losses	9	26	65	123	96
Losses on sale and disposal of PPE	86	37	68	72	58
Other	1,230	1,465	1,092	1,035	884
Operating profit	4,536	4,290	4,319	3,841	3,586
Amortization from business acquisitions	358	385	472	532	483
Adjustments (income)	(499)	(287)	(309)	(646)	(397)
Adjustments (costs)	91	87	70	217	51
Adjusted operating profit	4,486	4,475	4,552	3,944	3,723
Financial income	51	37	44	64	94
Dividend income	13	14	16	15	7
Interest income	36	20	28	46	49

Gain on net monetary position	—	—	—	—	24
Other	2	3	0	4	14
Financial costs	166	209	300	348	469
Interest expenses	66	89	125	211	172
Employee benefit expenses	27	28	22	21	17
Foreign exchange losses	70	86	122	102	274
Other	3	7	31	14	6
Profit before income taxes	4,421	4,117	4,063	3,557	3,211
Income taxes	1,166	1,084	1,101	792	826
Profit for the period	3,255	3,033	2,962	2,765	2,386
Attributable to owners of the parent company	3,224	3,000	2,949	2,662	2,372
Attributable to non-controlling interests	31	33	13	103	14

Source: https://www.jti.com

PYXUS INTERNATIONAL

Alliance One International, Inc. and Subsidiaries
Statements of consolidated operations
Years Ended March 31,

(in thousands dollars)	**2020**	**2019**	**2018**	**2017**	**2016**
Sales and other operating revenues	$1,527,261	$1,801,593	$1,845,966	$1,714,750	$1,904,592
Cost of goods and services sold	$1,302,582	$1,550,779	$1,599,775	$1,497,721	$1,678,798
Gross profit	$224,679	$250,814	$246,191	$217,029	$225,794
Selling, general, and administrative expenses	$199,016	$172,831	$149,588	$135,982	$123,546
Other income	$2,133	$14,217	$14,382	$4,896	$105,427
Restructuring and asset impairment charges	$5,646	$4,946	$382	$1,375	$5,888
Operating income	$33,759	$87,254	$110,603	$84,568	$201,787
Debt retirement expense (benefit)	($11,609)	($1,753)	($2,975)	($300)	$0
Interest expense	$136,656	$135,553	$132,978	$132,667	$117,190
Interest income	$3,850	$3,629	$3,271	$8,157	$7,077
Income (loss) before income taxes and other items	($144,415)	($42,917)	($16,129)	($39,642)	$91,674
Income tax (benefit) expense	$131,789	$37,840	($58,764)	$23,480	$32,215
Equity in net income (loss) of investee companies	$5,885	$9,589	$9,271	($149)	$5,986
Net income (loss)	($270,319)	$71,168	$51,906	($63,271)	$65,445

Source: www.pyxusintl.com

UNIVERSAL LEAF TOBACCO
Consolidated Statements Of Income - USD ($) $ in Thousands

	12 Months Ended		
	2021	**2020**	**2019**
Income Statement [Abstract]			
Sales and other operating revenues	$ 1,983,357	$ 1,909,979	$ 2,227,153
Costs and expenses			
Cost of goods sold	1,597,354	1,553,167	1,820,562
Selling, general and administrative expenses	219,789	222,902	225,118
Other income	(4,173)	0	0
Restructuring and impairment costs	22,577	7,543	20,304
Operating income	147,810	126,367	161,169
Equity in pretax earnings of unconsolidated affiliates	2,985	4,211	5,299
Other non-operating income (expense)	(440)	986	832
Interest income	325	1,581	1,532
Interest expense	24,954	19,854	17,510
Income before income taxes	125,726	113,291	151,322
Income taxes	29,412	35,288	41,188
Net income	96,314	78,003	110,134
Net income attributable to Universal Corporation	**$ 87,410**	**$ 71,680**	**$ 104,121**

Source: www.universalcorp.com