Corporate Social Responsibility and Firm Performance of SMEs in an Emerging Economy: The Moderating Role of Business Strategy

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Biography

Miss Francisca N Mapiye Dube1 has completed MRes in Management from Xi'an Jiaotong-Liverpool University, Suzhou, China and University of Liverpool, UK. She is from Zimbawae and has spent several years in China. This paper is based on her research conducted during the period of her MRes studies.

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Abstract

Our research paper investigates the relationship between CSR and firm performance to uncover the impact CSR has on market performance and financial performance. Our rationale is that in the case of emerging economies, CSR may not yield an immediate financial benefit, but we cede that the impact on financial performance is more of a spillover effect from a positive impact on market performance. A quantitative research design is adopted to test the proposed hypotheses. To gain insight into how engaging in CSR influences firm performance, a questionnaire survey from a sample of 100 SMEs from Zimbabwe was conducted. The proposed conceptual model was analyzed using a multiple regression approach. The results of the study revealed that corporate social responsibility relates positively to the firm performance of SMEs. The study's findings confirmed that business strategy moderates the relationship between CSR and firm performance. The conclusions of our investigation indicate that business strategy has a moderating effect on CSR and Firm performance. Deducing from our survey findings, we recommend that SMEs should adopt prospector strategy and analyzer strategies to effectively implement CSR initiatives. We broaden scant literature on CSR and SMEs and extend the studies of CSR research in developing countries. Predominant debates on CSR and firm performance have favored European and US data. Our study takes into account how narrow the scope of the available CSR literature in the context of Africa. This paper explores and fills literature gaps that currently exist and analyze data related to CSR in different contexts, especially further examining under a lens the relationship between CSR and performance and variables that can moderate or mediate their correlation.

Keywords: Corporate Social Responsibility, Firm Performance, Business Strategy, SMEs, Emerging Economy

1. Introduction

In the past decade, there has been an increase in research inquiry with reference to the issue of sustainability dwelling upon topics such as corporate sustainability (CS) and corporate social responsibility (CSR). These concepts have been debated immensely and have gained scholarly interest. Arguments for new business models were proposed by(Freeman and Velamuri, 2006, Hawkins, 2006), and they called for business models that would integrate business practices and ethical responsibilities of the firm. Such business models would require transparency in corporate reporting, active involvement in environmental management activities, better waste management, efficient energy consumption, effective stakeholder engagement and paying attention to the needs of stakeholders (Chaudhri and Wang, 2007, Jabbour and de Oliveira, 2017, Ansong, 2017)

CSR has been linked to other concepts such as corporate ethics, corporate citizenship, corporate philanthropy, and corporate conscientiousness, which makes it hard to distinguish and determine a boundary between these concepts. These concepts seem to influence one another and it is hard to implement one without implementing another. According to (Glavič and Lukman, 2007, Garren and Brinkmann, 2018), Sustainability itself has been reviewed and modified from its focal point. Sustainability mainly addressed the issues which are concerned with environmental protection and conservation, but environment practices such as efficient energy consumption, recycling, cleaner production, better waste and pollution management are all intertwined activities. They serve the community needs and address environmental issues.

Organization execution has conjured a noteworthy inquiry in relation to CSR among researchers. In his critical review in excess of twenty empirical examinations that looked to survey the heading and level of relationship of CSR and financial performance (Pava and Krausz, 1996), their results only found that one study revealed that CSR had a negative effect on a firm’s performance. Drawing upon multiple lines of research a positive effect of CSR on a firms performance has been well documented in past literature, however another stream of scholars report inconsistent findings and put forward the notion that the relationship between these two key variables is rather inconclusive, misleading and still unclear (Waddock and Graves, 1997, Walsh et al., 2003, Mishra and Suar, 2010). This is on the grounds that, in spite of the fact that a positive relationship among CSR and company performance has been a prevailing topic in numerous articles (Saeidi et al., 2015, Martinez-Conesa et al., 2017, Bénabou and Tirole, 2010, Xie et al., 2017) another stream of management researchers report a negative relationship or no correlation between CSR and firm performance (Galbreath, 2010, Wright and Ferris, 1997) and this supports the argument that firms should only use resources that add to profits otherwise they have to face the consequences (Karagiorgos, 2010). According to (Bird et al., 2007), firms that engage in CSR are rewarded from a marketing point of view as the market seems to evaluate more negatively on firms that do not participate in CSR.

Corporate social responsibility is a business concept that is a very dominant theme in western countries and has been mainly implemented by large corporations due to their access to financial resources and the availability of manpower (Jain et al., 2016). However, these empirical and theoretical developments have been made in the context of large firms and in developed economies (Mishra and Modi, 2016). CSR pertaining to.0 Small and Medium Enterprises (SMEs) is a research area that needs to be addressed, especially in the case of emerging economies. SMEs tend to participate and integrate environmental activities into their business strategies and management activities. In an argument put forward by (Jamali et al., 2017), future research on CSR in the emerging economy context needs to examine the role of SMEs and how they affect CSR adoption. Taking a closer look at CSR from a southern perspective is of paramount importance. CSR from an African perspective sways from the eyes of scholars in academic research especially research focusing merely on SMEs (Ward and Fox, 2002)

This study is motivated by the UN Sustainable Development Goals (Nilsson et al., 2016), which call for a unified response in tacking social and environmental problems. This is not a task for developed countries alone, and developing countries are encouraged to take part. Since SMEs constitute 92% of developing economies(Hayes, 2014; Sağ et al., 2016), the stance of the study is that development begins with SMEs. If SMEs improve, then the economy will grow as well. Rising economies, for example, China and India, have acknowledged quick incorporation into the worldwide financial framework. Be that as it may, there is profound ground to advance the knowledge on the current market and institutional conditions among developed and developing economies. Wang et al. (2016) contend that CSR initiatives and strategies adopted and implemented in the case of a developed economy will have a strong institutional framework and an effective market system compared to CSR carried out in an emerging economy. Hence, researchers anticipate that a higher financially related return should be obtained in developing nations than in developed nations.

This particular study investigates the impact CSR has on firm performance under two microlenses, firm performance is dissected into financial performance and market performance. This study uses emerging economies focusing on the case of SMEs. Access to financial resources is very limited when it comes to SMEs, so the impact CSR has on financial performance might be different in comparison to marketing performance. We argue that there is a need to gather persuading empirical proof that an organization grasping CSR will appreciate preferable market execution over the organization that pursues the neoclassical view.

Recent studies are currently investigating business strategy and its underlying mechanism in relation to CSR (Chen et al., 2018, Lamberti and Lettieri, 2009; Gupta, 2012, Yuan et al., 2018). This study explores in depth the typology of business strategy and examines it as a moderating factor. We utilize the Miles and Snow typology (Miles et al., 1978; Miles and Snow). This typology categorizes business strategies into four distinct types, namely: prospectors, reactors, analyzers and defenders. Drawing upon the Miles Snow theory and the resource-based theory, this study puts forward two arguments. First, we assert that the relationship between CSR, Business strategy and Market performance will be stronger when SMEs adopt a prospector's strategy because these firms are highly involved in innovation and explore new markets and provide new services that can increase market share and market growth. This study also argues that the relationship between CSR, Business Strategy and Financial performance will be stronger when SMEs adopt an analyzer strategy because these firms maintain their current market share and level of business practices and, at the same time, are involved in innovation.

Lastly, it is important to note that the correlation that exists between these two variants is more perplexed than the evidence brought forward in past literature (Pava and Krausz, 1996). Appropriately, this investigation endeavors to broaden past research on the association between CSR and an organization's performance. This investigation argues that this relationship is increasingly unpredictable that past researches about have uncovered there is a need to sway from the traditional model of making CSR the dependant variable. CSR can have an impact on different aspects of the business. CSR can have an impact on human behavior, such as employee turnover, consumer buying behaviors. Ghobadian et al. (2015) call for approaches that find a relationship between new concepts such as shared value, value co-creation, non-market strategies, eco-innovation and social entrepreneurship.

Consequently, this research attempts to analyze and expand research inquiry into the intricate relationship between CSR and firm performance by incorporating the role of business strategy as a moderating variable. Arguably SMEs with clear business strategies are more likely to gain a competitive advantage in a competitive market. They are adding business strategy as a moderating variable. Coordinates future explores far from a shaky direct connection among CSR and firm performance.

Section 2, takes a closer look at the theories related to this topic, the definitions behind CSR and how CSR has evolved in the past decade to incorporate other concepts such as corporate sustainability are discussed. Section 3 describes the type of research methodology and research philosophies adopted in this study. This gives a framework on how data was collected and where the data collected. Section 4 and 5, summarises our paper's findings and the results from hypotheses testing. Analysis and interpretation of the data is given. Lastly, section 6 concludes our paper by offering an in-depth discussion of the results obtained and recommends solutions aimed at enhancing the CSR in SMEs in Zimbabwe. Future key research areas are then highlighted.

2. Literature review and research model

2.1 Corporate Social Responsibility

Scholars in management research have provided different definitions of CSR, but according to Sarkar and Searcy (2016), no single agreed definition exists. CSR does not have a fixed meaning, its often used with other concepts under the bracket term of corporate sustainability ethics, corporate sustainability corporate conscientiousness (Bode et al., 2015). These concepts deal with environmental, societal problems and economic transactions, so hence but no single definition exists to explain the meaning of CSR. In a Case study of two Indian firms (Agarwal, 2016) takes a closer look at CSR and CS to try to distinguish the differences between the In their finding the authors reveal that CSR is where business give back to society after profit has been made whereas sustainability is about conserving and protecting the environment affected by the companies actions. Although businesses can enhance competitive advantage by engaging in philanthropic activities which improves the companies' life cycle, undoubtedly CSR is meant to be more about how companies execute business in relation to their stakeholders rather than being charitable (Gupta, 2012)

In an attempt to define CSR, scholars have come up with various definitions, for example (Dahlsrud, 2008) came up with 37 different definitions of CSR. CSR is not a new concept and has appeared in early literature as early as (Bowen and Johnson, 1953). However, in the past decade, the concept has evolved and has become more common in modern business practice (Carroll, 1991). Confirming this view, Crowther and Jatana (2005) contended that social duty is unclear right now and means distinctive things to various individuals. Carroll et al. (1999) analyze and examine the meaning of CSR and they suggest 25 ways in which CSR can be defined. On the one hand, CSR means corporations must be accountable for their business practices and, if need be, face consequences of their business conduct (Sandoval, 2015). On the other hand, firms not mandated by government corporations can take up business practices that offer public goods to society, which also impacts a firm's goodwill in a positive way (Scherer and Palazzo, 2011). In general, this can give a new perspective about endless possibilities in research to tackle the relationship between corporate benefit versus social benefit.

2.2 Stakeholder Theory

In their research review of past literature on studies published in top tier journals from 2000 to 2014 that investigated a relationship between CSR and Corporate performance (Mellahi et al., 2016) find that the stakeholder theory is the prevalent theme about CSR studies and was used in 45 papers. Stakeholder theory has been dominantly used in management research in top journals to assess the impact of CSR on business. This theory posits that many groups have a binding fiduciary duty with a firm. They include shareholders, employees, customers, suppliers, lenders, public community, government bodies and trade associations (Freeman, 2001)

Several theories developed on CSR by different scholars and researchers over the years. However, the theoretical framework for this study is hinged around the Stakeholder Theory (Freeman, 2001). According to Jamali and Mirshak (2007), the stakeholder theory has gained a reputation in the social sciences literature and has been used on several stakeholder related studies. Freeman's theory holds that management must meet and satisfy the needs of stakeholders who can influence the outcome of the business. Stakeholders have interests that should be met in terms of profit and return on earnings, but to exclusively focus on stockholders while neglecting stakeholders such as employees and the community can have a damaging effect on the business. The stakeholder theory implies that the firm can benefit from participating in CSR activities that other non-financial stakeholders dim to be significant. This, in turn, will help the firm to win the support of the non-financial stakeholders.

The stakeholder theory views that financial stakeholders are more important than non-financial holders to support the capitalist view that the purpose of business is profit. (Kassinis and Vafeas, 2006, Jia and Zhang, 2014) conclude shareholders that have a pro-longed corporate stock in a firm will most likely pay less attention to negative reports in the media or social platforms about a firm's CSR. However, this is not the case with shareholders, for example, consumers who have a short investment horizon. These types of shareholders will be more interested in the public figure of the firm and its associate CSR initiative. (Brammer and Millington, 2008) noted that CSR could be effectively implemented by addressing issues that matter to salient stakeholders.

2.3 CSR implementation Strategies

The need for a clear CSR implementation strategy is of paramount value, considering that CSR has become a global concept. Both local and global corporations need to take part in solving societal problems and being responsible for their business conduct in line with the UN sustainable goals. Different countries face different regulations, barriers, hindrances and requirements for an effective CSR implementation. However, both global and local corporations have an increased impact on society. Thus researchers call for a '*glo-cal*' movement incorporating both global and local corporations addressing societal problems, depletion of natural resources and financial crisis in the context of developing countries. CSR has gained prestige on a global scale and usually has a different meaning and implementation strategy in different economies (Bair and Palpacuer, 2015, Baumann-Pauly, 2016, Becchetti et al., 2015)

The perception of stakeholders also affects the implementation of CSR, what employees value and what the society values are different and these stakeholders are at the crust of business practice. So meeting their needs without compromising other needs can be hard given the limited resources that SMEs have. According to (Glavič and

Lukman, 2007, Garren and Brinkmann, 2018), In general, large companies are more connected to corporate philanthropy in terms of their CSR patterns. Big corporations are highly involved in supporting NGOs in the form of donations. Evidence stipulates that large corporations would instead support a good cause than to invest in research and development of a CSR strategy(Gupta, 2012).In times of economic turbulence, this environment can open up opportunities such opportunities occur where there are disasters such as earthquakes and floods. A business might be involved in corporate philanthropy as a CSR initiative; this reason behind is quick company recognition in the public eye.

On the other hand, some corporates are stable in their CSR implementation and they usually invest financially as well as human capital towards CSR implementation strategy. This pattern is more long term and requires dedication and long term commitment, according to Forbes Company Rankings of CSR Reputation, Microsoft, Google, Lego (Strauss, 2016). The advantages of such a strategy include evidence of responsible performance.

2.4 CSR in Small and Medium-sized Enterprises

The term CSR is very controversial in regards to SMEs mainly because SMEs are not corporations. The European Commission posits the notion of “responsible entrepreneurship” when referring to CSR in SMEs. (Golob and Hrast, 2018). SMEs that practice CSR can benefit from doing so in various ways, such as improved market performance, increased market share, a better brand image with the consumers (Lee et al., 2018). Most SMEs are run by the owner and the key motivating driver in adopting CSR practices is about personal values and beliefs of “doing the right thing” and more of giving back and practicing philanthropy as portrayed by the owner (Moneva and Hernández-Pajares, 2018)

The global importance in CSR is on the rise and large corporations are benefiting from CSR (Oh et al., 2015). The topic of CSR brings in a lot of controversies when discussed concerning SMEs. The current debate in academics literature about CSR and SMEs has attracted interest among scholars and researchers. (Lech, 2013). In the context of developing countries, CSR should be voluntary and involve major stakeholders such as employees, consumers, suppliers and the community at large (Lech, 2013).In agreement with this statement (Adebayo et al., 2016) state that the companies should not be mandated to be involved in CSR initiatives, especially in the case of Africa where there is a huge presence of SMEs who are the backbone of most developing economies. SMEs face a lot of barriers such as access to finance, lack of adequate manpower, limited knowledge and are not so familiar with the concept and benefits of CSR (Zafar et al., 2014)

2.5 The relationship Between CSR and Firm Performance

Business performance can be divided into market performance and financial performance (Leonidou et al., 2017). To more readily comprehend the connection among CSR initiatives and firm execution, there is a need to look at how the components of CSR independently influence market performance and financial performance in isolation(Crifo et al., 2016). Different scholars find different and interesting results when CSR is measured in relation to firm performance. One strand finds that there is a positive relationship between CSR and firm performance (Martinez-Conesa et al., 2017, Xie et al., 2017, Crifo et al., 2016, Reverte et al., 2016, Ağan et al., 2016). Other scholars find that factors such as company size, industry environment, characteristic of the individual firm, business culture and exposure to risks influence the relationship between CSR and firm performance (Oh et al., 2015) According to the results of their analysis, traditional CSR can have a negative effect on financial performance while Strategic CSR showed a positive effect (Oh et al., 2017)factors and hierarchical learning for R&D limit, though the technologic technique plan of the innovation commercialization limit could have a constructive outcome.

2.5.1 Corporate Social Responsibility and Financial Performance

The linkage between CSR and financial performance is still unclear as scholars find different results. Some scholars find a positive relationship CSR links positively to a firm's financial performance (Ağan et al., 2016; Xie et al., 2017; Crifo et al., 2016). The literature on this subject can be grouped into three: those who find a positive relationship, mainly suggesting that CSR has a positive impact and can improve a firm's value. Others find a negative relationship (Galbreath, 2010) and this supports the argument that firms should only use resources that add to profits; otherwise, they have to have the consequences (Karagiorgos, 2010). According to Bird et al. (2007), firms that undertake CSR activities in their company benefit from doing do more from a marketing perspective than a financial one. The market seems to evaluate more negatively on firms that do not participate in CSR. Thus the following hypothesis is proposed:

H1a*: There is a positive relationship between CSR and Financial Performance of SMEs in Zimbabwe*

2.5.2 Corporate Social Responsibility and Marketing Performance

The definition of Marketing Performance used in this study was adopted from Gao (2010), who reviewed the current status of marketing performance literature and came up with a revised framework to measure performance. Marketing Performance can be defined as a process that measures the effectiveness, efficiency of a firm marketing initiative in relation to the marketing department's goals or objectives such as sales, market growth and market share (Gao, 2010). One important issue that comes to play in the firm's ability to adapt to different market environments hence adaptability becomes an important factor (Ambler and Kokkinaki, 1997; Ambler et al., 2004; Morgan et al., 2002). Therefore it is likely that CSR can impact the customers and suppliers of the marketing dimension. Thus, there has been an increase in literature on the importance of how CSR has an impact on market-related stakeholders that can influence marketing performance. Results from this study seem mixed (Zhu et al., 2007; Yeung, 2008; Diaye et al., 2014). Results and findings of past studies confirm the case of how CSR has a substantial positive effect on marketing performance (Martinez-Conesa et al., 2017; Reverte et al., 2016; Saleh et al., 2015, Wang et al., 2015). We, therefore, put forward the following hypothesis:

H1b: *There will be a significant positive correlation between CSR and Market Performance of SMEs in Zimbabwe.*

2.6 Business Strategy

Business strategy differentiates one corporate from another. (Porter and Millar, 1985) posits that a firm's business strategy falls under two classifications, one being "cost leadership," another being "product differentiation". Customers are described as highly valued and that their demand should be met at all costs by implementing strategies that enhance customer satisfaction and customer loyalty (Treacy and Wiersema, 1995). (Miles et al., 1978) recognizes four practical business strategy categories: prospectors, analyzers, reactors and defenders, in view of an association's rate of progress as for its items and markets.

Defenders

Firms that are heavily involved in new product development. Such organizations mainly focus on price competition and product quality rather than trying out new markets and introducing new products (Miles et al., 1978) Business practices within this type of companies remain uniform and they do defer from their core business strategy due to the commitment to sticking to one business activity. These organizations usually become masters of their trade and they fight fiercely to protect their market from new entrance.

Prospectors

Organizations that implement prospector strategies are high involved in innovation and explore new markets and provide new services(Miles et al., 1978) for example when Apple introduced the iPad in 2010. They were the first to IT Company to introduce a portable tablet. Prospectors are usually pioneers in their industry.

Analyzers

Organizations that adopt the analyzer strategy try to maintain their current market share and level of business practices and, at the same time, are involved in innovation(Miles et al., 1978). They try to satisfy both their current market and try to enter new markets as well. Such companies are opportunistic and only enter new markets if an opportunity presents its self but at the same time, try to maintain a stable business environment. These companies maintain a middle ground and share elements of both the defenders' strategy and the prospectors' strategy.

Reactors

Reactors are organizations that have no consistent business strategy. Instead of defining a strategy to suit a specific environment, they respond to opportunities and threats(Miles et al., 1978)

2.6.1 Moderating Role of Business strategy

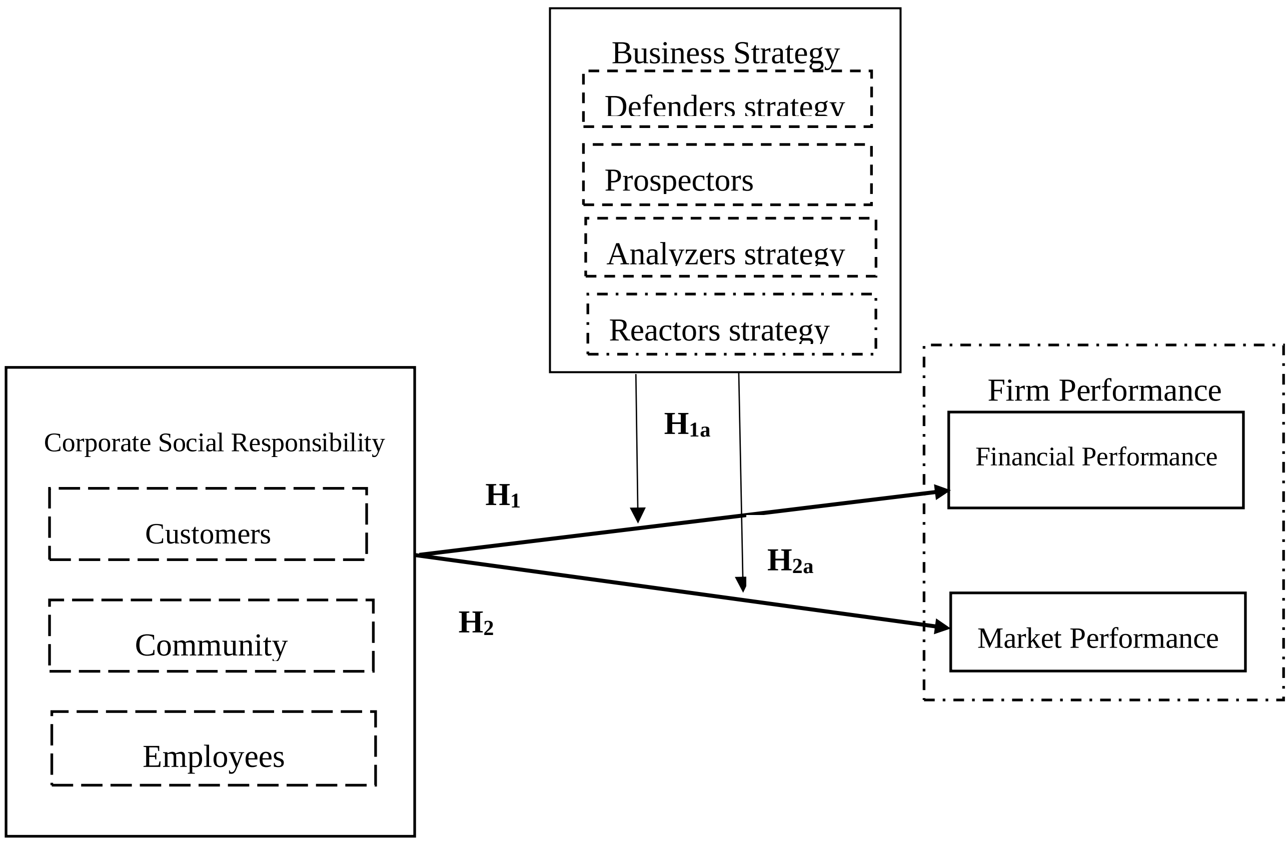
Evidence from existing literature suggests that business strategy has an impact on a firm's financial standing; Some researchers find that business strategy can influence innovation engagement of a firm (Zahra and Pearce, 1990; Blumentritt and Danis, 2006). Other scholars report that the type of strategy implemented by a firm is connected to improving financial performance by addressing societal concerns and is called a Non-market strategy (Lux et al., 2011). Scholars are more enthusiastic about investigating the underlying mechanisms of non-market strategy(Aguinis and Glavas, 2012). Scholars examine CSR as a strategy (Doh et al., 2015) and make use of the term strategic CSR." Strategic CSR" refers to engaging in CSR practices that have an impact on Firm Performance (Polonsky and Jevons, 2009, Husted and Allen, 2007, Bansal et al., 2015, Oh et al., 2017). A few surveys center principally around the correlation between business strategy and CSR. (Galbreath, 2010) "Confirms that prospectors and defenders show the more elevated amount of CSR than analyzers, and reactors exhibit the most basic level of CSR". Thus the following hypothesis is proposed:

H2a. *Business strategy will moderate the relationship between CSR and Financial Performance of SMEs in Zimbabwe such that the relationship will be stronger when SMEs adopt an analyzer strategy than the other three strategies (defenders, prospector and reactors).*

H2b. *Business strategy will moderate the relationship between CSR and Marketing Performance of SMEs in Zimbabwe such that the relationship will be stronger when SMEs adopt a prospector strategy than the other three strategies (defenders, analyzers and reactors).*

Figure 1 shows the conceptual model of our study. In total 4 hypotheses have been proposed to test the relationship between CSR and Firm Performance of SMEs in Zimbabwe. The dimension under the inquiry of our research is CSR. Firm performance is the dependent variable in this model. Business strategy moderates the relationship between CSR and firm performance

Figure 1: Proposed Conceptual Model of CSR and SMEs performance



3. Research Design

To test hypotheses developed in the study, we adopt a quantitative research paradigm to evaluate the relationship between CSR and firm performance. The quantitative research method has been used in similar studies (Jain et al., 2016; Galbreath and Shum, 2012; Galbreath, 2016; Gorondutse et al., 2014) on CSR research in the past. This research takes the *positivist* philosophical standpoint. We are of the view that “facts and values are very clear cut, thus allow researchers to carry out objective and value-free inquiry” (Snape & Spencer, 2013). Data analysis was done using SPSS 21. We test the reliability of the questionnaire to guarantee the validity of the measures chosen for this study.

3.1 Background Context

Zimbabwe, a former British colony, is a country located in Sub Saharan Africa. CSR in Zimbabwe has been implemented by public companies and large corporations. This simply means that CSR is not a new concept in Zimbabwe. The choice of Zimbabwe is not random; rather it falls in line with furthering research on CSR developing countries as suggested by (Ward and Fox, 2002, Jamali et al., 2017, Khan and Lund-Thomsen, 2011) We expand research inquiry on CSR research in Sub-Saharan Africa, following the footsteps of (Amaeshi et al., 2016) who focused on east and west Africa in their research, this study focuses on southern Africa. Zimbabwe is currently ranked among the poorest countries in the world, with an evident high rate of unemployment, poor governance, and prominent political instability coupling with an economic meltdown. SMEs are the backbone of Zimbabwe’s economy and SMEs are being challenged to take a leading role in pushing the agenda of Global sustainability and actively take part in the UN Sustainable Development goals. In the case of Africa, the role is not just to develop, but to develop in a sustainable way. One way can this can be achieved is through the practice of CSR among SMEs. Effective implementation of CSR and the practice of CSR can have a positive impact on Africa and can help with persisting issues such as poverty alienation and contribute to economic development. As reported by (Fox, 2004). CSR is still at its grassroots level in Africa and there is room to blossom. There is still a lot to be done when it comes to CSR on Zimbabwe and little has been done to encourage SMEs to part in CSR activities (Magaisa et al., 2017)

3.2 Sample

Survey methodology is used in this study. The survey targeted SME owners/managers in the Harare District, which is the capital of Zimbabwe. The respondents came from commerce, manufacturing and the service sector of the economy. An analysis of the targeted population of 215 SMEs showed that 24% constituted the manufacturing sector, another 24% from the trading sector and 52% from the service sector. From the population of 215, a sample size using (Yamane, (1967).)Yamane formula at a 95% confidence level gave a sample size of 139.8. This sample was also divided into sectors in the same population proportion. Then respondents were selected using a random systematic sampling technique (Bell et al., 2018). Questionnaires were distributed using a combination of visits, email and telephone surveys. Out of the 140 questionnaires sent to respondents, only 100 questionnaires were deemed appropriate for this study after others were eliminated due to inappropriate respondents (e.g., secretaries). This constituted a 71.4% response rate. Where we encountered missing values, averages were used to replace them. It worth noting that missing values were minimal.

Participants retained in our study were either the current owners or held a managing position. According to the gender of our respondents. Sixty males and forty females were successfully recruited, which constituted 60% and 40% respectively. The vast majority of the respondents were aged between the ages of 36 to 50, which could make up to 50%. The category of CEO/MD had about 50 respondents. These are the people responsible for the strategic investment decisions of their company. Among the respondents, at least 38% had attained a Master's degree.

3.3 Variables and Measures

The questions on the questionnaire have been structured using the 5-point Likert scale format (with 5= Strongly Agree and 1= strongly disagree), only closed questions that were used because it is the most widely used survey research instrument. Studies conducted on CSR have been under scrutiny for making use of invalid measures of CSR. (Pava and Krausz, 1996) When adopted measure, there is a need to consider contextual issues, in this case, CSR has been a dominant theme in developed countries, but some measures are not appropriate in a developing economy context. Past studies have adopted various proxy measures to assess CSR (Mishra and Suar, 2010). CSR was operationalized into three categories: CSR-Customer, CSR-Communities and CSR-Employees. CSR and Customer consisted of 5 key items This category had questions such as “Your company produces high-quality products which use raw materials that are standard"; " Your company provides good sales service for customers." adapted from (Zheng et al., 2014, Xie et al., 2017) and Cronbach's α (total sample) α=0.98.

CSR and Communities consisted of 5 key items adjusted from (Raufflet et al., 2014, Xie et al., 2017, Martinez-Conesa et al., 2017)Questions in this category reflected the awareness a company had towards the environment and distinguished the level of participation in community activities for example “Your company actively calls on other companies to participate in social welfare activities” “Your company conducts programs to support disadvantaged groups” Cronbach's α (total sample) α=0.94

CSR and Employee had five items and were measured using (Martinez-Conesa et al., 2017). Participants were asked how their company responded to the“interests for decision-making”; “work-life balance”; “opportunities for further training” of their employees Cronbach's α (total sample) α=0.97

In their review of 51 studies, non-CSR firm performance relationship (Griffin and Mahon, 1997) identified 80 different types of FP measures that have been used in past studies. Measures that have been mostly used return on assets (ROA), return on equity and the size of the firm. In this study, financial performance was measured with five key items (Saeidi et al., 2015; Xie et al., 2017). Cronbach's α (total sample) α=0.98Market performance was measured with five items adapted from (GALLARDOVAZQUEZ et al., 2014, Saeidi et al., 2015, Martinez-Conesa et al., 2017) Cronbach's α (total sample) α=0.97To measure Business Strategy 4 items adopted from (Miles et al., 1978, Heiens and Pleshko, 2010) Cronbach's α (total sample) α=0.96

4. Results and Findings

Table 1. Means, standard deviations, and correlations.

Indicator	Means	S.D.	1	2	3	4	5	6	7
CSR-Customers	17.54	4.90	1	-					
CSR-Communities	16.42	4.61	0. 893**	1	-				
CSR-Employees	17.38	5.70	0.990**	0. 871**	1	-			
Financial Performance	19.82	5.94	0.923**	0. 719**	0. 949**	1	-		
Market Performance	17.24	6.10	0. 979**	0. 875**	0. 987**	0. 954**	1	-	
Business Strategy	13.10	5.17	0.969**	0. 928**	0. 968**	0. 887**	0. 967**	1	
Corporate Social Responsibility	51.34	14.82	0. 990**	0. 942**	0.984**	0. 895**	0. 976**	0. 982**	-

The hypothesis H1 and H2 predicted that there is a significant direct relationship between and CSR and financial and market performance of SMEs. The results showed initial support for all the first two hypotheses (*H1 and H2).* The study revealed that CSR relates positively and statistically significantly with SMEs' financial performance (r = .895, $p < .01$). It was also found that CSR relates positively and significantly with SMEs' marketing performance (r = .976, $p <. 01$). These results confirmed **H1,** which states that there will be a significant positive correlation between CSR and Financial Performance of SMEs in Zimbabwe and **H2** that predicted that there would be a significant positive correlation between CSR and Marketing Performance of SMEs in Zimbabwe.

In addition, the results of the study revealed that Business strategy positively with CSR (r = .982, $p < .01$), financial performance (r = .887, $p < .01$) and marketing performance (r = .967, $p < .01$). The above results indicate that there is a positive and statistically significant relationship between the independent variable (CSR), dependent variables (financial performance and market performance) and also moderator variable (business strategy).

4.1 Moderation Analysis

Moderation is a relationship existing between two variables, one independent and one dependent. This association is said to be moderated when its result or impact depends on a third variable or set of variables *M (Bolin, 2014)*. In this study, Business Strategy (*M*) functions as a moderator of the effect of Corporate Social Responsibility (*X*) on Firm Performance (*Y*). In order to validate H2a and H2b a multiple regression analysis was performed to test the moderating effect of business strategy in the relationship between corporate social responsibility and Firm Performance (Oh et al., 2015, 2017).

4.1.1 CSR, Business Strategy and Financial Performance

The model summary result indicates that the overall model is statistically significant ($F(3, 95) = 529.060$, $p < .001$, $R^2 = .989$). This means that that corporate social responsibility, analyzer strategy, reactor strategy, prospector strategy and interaction variable predicts the financial performance of SMEs. The R-value and the R^2 value respectively increased to 0.994 and 0.988 in the multiple regression analysis, which concluded that business strategy has a moderating effect on CSR and FP. The results confirmed the hypothesis 1a (H1a), which predicted that business strategy would moderate the relationship between CSR and Marketing Performance of SMEs in Zimbabwe.

Table 2. Model Significance.

					Change Statistics				
Model	**R**	**R2**	**Adj. R2**	**Std. Error of the Estimate**	**R Square Change**	**F Change**	**df1**	**df2**	**Sig.F Change**
1	.895^a	.801	.799	2.66507	.801	394.040	1	98	.000
2	.994^b	.989	.988	.64326	.188	529.060	3	95	.000

a. Predictors: (Constant), CSR Centered

b. Predictors: (Constant), CSR Centered, INTEANALYZER, INTEREACTOR, INTEPROSPECTOR

c. Dependent Variable: FINANCIAL PERFORMANCE

Moderation Analysis for the effect of the Type of Business Strategy on the Linkage between CSR and Financial Performance

The coefficient table indicates the effect sizes of the individual moderators (analyzer strategy, reactor strategy and prospector strategy) has on the relationship between CSR and FP. The H1a predicted that the relationship between CSR and financial performance would be stronger than the other three strategies (defenders, analyzers and reactors) when SMEs adopt analyzer strategy. The results confirmed that the analyzer strategy has a stronger effect on the relationship between CSR and SMEs' financial performance than the other types of business strategy.

Table 3. Moderation.

		Unstandardized Coefficients		**Standardized Coefficients**		
Model		**B**	**Std. Error**	**Beta**	**T**	**Sig.**
1	(Constant)	19.820	.267		74.370	.000
	CSRCentered	.359	.018	.895	19.850	.000
2	(Constant)	22.413	.135		166.415	.000
	CSR Centered	.642	.009	1.602	70.142	.000
	INTEREACTOR	.288	.019	.178	15.014	.000
	INTEANALYZER	.517	.016	.760	32.026	.000
	INTEPROSPECTOR	.531	.056	122	9.490	.000

a. Dependent Variable: FINANCIAL PERFORMANCE

From the table 20, it is revealed that there is a significant relationship between corporate social responsibility and financial performance, $\beta = 0.895$, t (95) = 19.850, $p < .001$.. The multiple regression analysis results also show that for every unit adoption of reactor business strategy ($\beta = 0.178$, t (95) = 15.014, $p < .001$), financial performance increase by 17.8%. Again, the multiple regression analysis indicates that for a very unit increase in adoption of analyzer strategy ($\beta = 0.760$, t (95) = 32.026, $p < .001$), the SME firms get 76% increase in financial performance. Furthermore, the study reveals that for every unit in prospector strategy in SME firms, they get 12.2% increase in financial performance (strategy ($\beta = 0.122$, t (95) = 9.490, $p < .001$). The result concludes that the analyzer strategy has a stronger moderating effect size on the relationship between corporate social responsibility and SMEs' financial performance than all the other types of business strategy. Hypothesis 2a (H2a) is accepted

4.1.2 CSR, Business Strategy and Market Performance

The multiple regression model summary indicates that the overall model is statistically significant which means that all the three predictors include CSR, business strategy and the interaction variable predict the market performance of SMEs, $F(3, 95) = 57.633$, $p < .001$, $R^2 = .983$ the increase of the R-value from 0.976 to 0.992 and the increment of the R^2 value from 0.953 to 0.983 in the multiple regression analysis results show that there is a moderating effect of business strategy in the relationship between CSR and SMEs marketing performance. This indicates how much of the total variation in the dependent variable (marketing performance) can be explained by the independent variable (CSR) and moderator variable (business strategy). The results confirmed the hypothesis 2a (H2a), which predicted that business strategy would moderate the relationship between CSR and Marketing Performance of SMEs in Zimbabwe.

Table 4. Model Significance.

					Change Statistics				
Model	**R**	**R^2**	**Adj. R^2**	**Std. Error of the Estimate**	**R Square Change**	**F Change**	**df1**	**df2**	**Sig. F Change**
1	.976a	.953	.953	1.32455	.953	2005.386	1	98	.000
2	.992b	.983	.983	.80112	.030	57.633	3	95	.000

a. Predictors: (Constant), CSRCentered

b. Predictors: (Constant), CSRCentered, INTEANALYZER, INTEREACTOR, INTEPROSPECTOR

c. Dependent Variable: MARKET PERFORMANCE

Moderation Analysis for the effect of the Type of Business Strategy on the Linkage between CSR and Marketing Performance

Table 17 shows how the levels of effect sizes of the individual moderators (analyzer strategy, reactor strategy and prospector strategy) are. The H2a also predicted that the relationship between CSR and marketing performance would be stronger when SMEs adopt a prospector strategy than the other three strategies (defenders, analyzers and reactors). The results confirmed that a prospector strategy has a stronger effect on the relationship between CSR and SMEs' marketing performance than the other types of business strategy.

Table 5. Moderation.

	Unstandardized Coefficients		Standardized Coefficients		
Model	**B**	**Std. Error**	**Beta**	**T**	**Sig.**

1	(Constant)	17.240	.132			130.158	.000
	CSR Centered	.402	.009	.976		44.782	.000
2	(Constant)	18.578	.168			110.760	.000
	CSR Centered	.523	.011	1.269		45.857	.000
	INTEREACTOR	-.030	.024		-.018	-1.262	.210
	INTEANALYZER	.140	.070	.031		2.010	.047
	INTEPROSPECTOR	.236	.020	.338		11.749	.000

a. Dependent Variable: MARKETING PERFORMANCE

Shows that there is a significant relationship between CSR and marketing performance, $\beta = 0.976$, t (95) = 44.786, $p < .001$. This means that for every unit increase in SMEs' CSR activities, SMEs get a 97.6% increase in marketing performance. The multiple regression analysis results also show that for every unit adoption of reactor business strategy ($\beta = -0.018$, t (95) = -1.262, $p < .210$), marketing performance rather reduces by 1.8%. Again, for every unit in analyzer strategy in SME firms, they get 3.1% increase in marketing performance ($\beta = 0.031$, t (95) = 2.010, $p < .005$). Finally, the multiple regression analysis indicates that for a very unit increase in the adoption of prospector strategy ($\beta = 0.338$, t (95) = 11.749, $p < .001$), the SME firms get 33.8% increase in marketing performance. The results prove that the prospector strategy has a stronger moderating effect on the linkage between CSR and SMEs' marketing performance. Thus the hypothesis 2b (H2b) is accepted

5. Discussion

The main objective and target of this paper were to measure the impact of 3 different CSR initiatives on Firm Performance of SMEs in Zimbabwe. To begin with, reliable multidimensional measures were established and validated. The measures were assessed and validated through a Factor Analysis, Reliability Analysis. It is in our view that the measures used in this paper have achieved unidimensionality, validity and reliability. Multiple Regression Analysis was employed in the final stage of statistical analysis

The findings of this research also revealed that CSR relates positively to the financial performance of SMEs. The result of path analysis (F(3, 98) = 394.040, $p < .001$, $R^2 = .895$) and ($\beta = 0.895$, t (98) = 19.850, $p < .001$). With that, H1 is fully supported where the engagement of corporate social responsibility will have a positive impact on financial performance. The result is consistent with the findings of the following previous studies that found that CSR links positively to a firm’s financial performance

(Ağan et al., 2016, Xie et al., 2017, Crifo et al., 2016, Mishra and Suar, 2010), using ROA and annual stock return as dependent variables, found a positive and significant relationship with CSR score.

In H1a, business strategy demonstrates a statistically significant positive moderating effect on the relationship between corporate social responsibility and financial performance. The moderating testing result shows business strategy shows significant relationship on both CSR and financial performance constructs ($F(3, 95) = 529.060$, $p < .001$, $R^2 = .989$) and ($\beta = 0.895$, $t\ (95) = 19.850$, $p < .001$).

The results confirmed the hypothesis (H1a), which predicted that business strategy would moderate the relationship between CSR and Financial Performance of SMEs in Zimbabwe. The ANOVA for the multiple regression confirmed that all the predictors, CSR, interaction term, analyzer strategy, reactor strategy and prospector strategy) predict the dependent variable (financial performance) and are statistically significant $F(4, 95) = 2087.729$, $p < .001^c$. Finally, the results of the study confirmed that the analyzer strategy has a greater moderating effect on both CSR and financial performance than defender, reactor and prospector strategies. The multiple regression analysis revealed that for a very unit increase in adoption of analyzer strategy ($\beta = 0.760$, $t\ (95) = 32.026$, $p < .001$), the SME firms get 76% increase in financial performance. The result concludes that the analyzer strategy has a stronger moderating effect size on the relationship between corporate social responsibility and SMEs' financial performance than all the other types of business strategy.

This result is also fully supported the hypothesis 1a (H2a) which predicted that business strategy would moderate the relationship between CSR and Financial Performance of SMEs in Zimbabwe such that the relationship will be stronger when SMEs adopt an analyzer strategy than the other three strategies (defenders, analyzers and reactors). These findings of this thesis are consistent with the following previous research findings. (Wang et al., 2015) and Marwan (2015) conclude that corporate governance, corporate ownership structure, as well as business strategy and consistent reputation moderates the relationship between CSR and firm performance. We conclude that companies that adopt an analyzer strategy will gain greater financial returns from investing in corporate social responsibilities.

The findings revealed in this study were consistent with the accompanying past examinations. The model information affirms a huge and positive connection among CSR and SME firms' marketing performance in this manner, supporting the studies. There is a measurably unique positive relationship between CSR and marketing performance of firms(Martinez-Conesa et al., 2017; Reverte et al., 2016; Saleh et al., 2015; Wang et al., 2015). These researchers conclude that CSR has a positive effect on brand value and firm performance and locate that corporate social responsibility emphatically influences firm performance. Thus, (Xie et al., 2017) likewise found in their study that CSR is altogether correlated with marketing and financial performance. This implies the more firms perform CSR activities, the more their performances improved.

The result finally suggests that CSR has a strong impact on the marketing performance hypothesis (H2) is supported. Though the magnitude, strength and level of the impact CSR have on marketing performance is very substantial, which implies that SMEs need to rehearse corporate social responsibility so as to improve their marketing performance.

In **H2b,** the study predicted that business strategy would moderate the relationship between CSR and Marketing Performance of SMEs in Zimbabwe such that the relationship will be stronger when SMEs adopt a prospector strategy than the other three strategies (defenders, analyzers and reactors). The study finding has confirmed that business strategy moderate relationship between corporates social responsibilities and marketing performance ($\beta = 0.976$, $t\ (95) = 44.786$, $p < .001$)

The multiple regression analysis results also show that the demonstrated prospector strategy exerts stronger effect size and influence on the linkage between CSR and marketing performance of SMEs than any other type of business strategy. The multiple regression analysis result indicates that for every unit increase in adoption of prospector strategy ($\beta = 0.338$, $t\ (95) = 11.749$, $p < .001$), the SME firms get 33.8% increase in marketing performance. The results proof that prospector strategy has a stronger moderating effect on the linkage between corporate social responsibility and SMEs marketing performance

The following scholars also found that business strategy and other factors influence the relationship between CSR and marketing performance (Xie et al., 2017; Wang et al., 2015). According to (Xie et al., 2017)), the institutional environment (business strategy) positively moderates the relationship between CSR and marketing performance. This paper concludes that the prospector strategy exerts a stronger effect on the relationship between corporate social responsibility and SME firms' marketing performance.

5.1 Contributions

The findings of this study are rare and very unique from a contextual point of view. Our first contribution is the addition of scarce literature on studies between CSR and SMEs since we go on to further current research scope on studies on emerging economies and CSR research (Adewale and Rahmon, 2014) and explores the sparse CSR literature in from an African context (Idemudia, 2014) Another stream of scholars call for a management research om CSR to put more focus pertaining small business especially from a developing context (Thompson and Smith, 1991, Castka et al., 2004, Moon and

Shen, 2010, Örtenblad, 2016). Second, we explore and fill literature gaps that currently exist and analyze data related to CSR in different contexts especially further examining under a lens the relationship between CSR and performance and variables that can moderate or mediate their correlation (Lockett et al., 2006, Moser and Martin, 2012, Pisani et al., 2017). Lastly, our research sways away from the traditional model of making CSR the dependant variable, as suggested by (Ghobadian et al., 2015). We also discuss performance implications under two different lenses. We shy away from the customary way of viewing firm performance under one umbrella. This study offers an impact to CSR, and demonstrate it can have on different aspects on firm performance such as financial and market performance (Mellahi et al., 2016, Mcwilliams and Siegel, 2000, Mcwilliams et al., 2006)

5.2 Limitation and future research

Several limitations have been identified in this study. Therefore, the present findings in this thesis should be interpreted with caution. The study was only managed to collect 100 valid samples. Although this does not contain a large sample size, not many firms can fulfill this criterion in Zimbabwe. Since this study is only focused on registered SMEs located in Harare, it is therefore suggested that future research should consider using a fairly larger sample and in other parts of Zimbabwe, or even another African nation. Larger samples yield greater accuracy in the results.

A cross-sectional research design was adopted and data were collected on a single juncture in time. For future research, the longitudinal method is recommended, as it would help to provide additional forms of validity for the measurement instrument. The current study's focus was more upon the registered SMEs located in Harare, leaving out those located in other parts of the country. It is obviously unable to represent the entire population of SMEs in Zimbabwe. Finally, all the analysis and conclusions were made based on statistical findings. It is recommended that qualitative analysis should be added in future studies because the data from the qualitative interviews can be used to validate the results of the surveys.

6. Conclusion

The discussion of the research questions clearly establishes that corporate social responsibility practices are important and statistically significant elements influencing Small and Medium Enterprises' marketing and financial performances. Moreover, the study concludes that business strategy significantly moderates the relationship that exists between CSR factors and the marketing and financial performance of SME firms. In addition, this paper concludes that prospector strategy and analyzer strategy respectively have stronger moderating effects on both CSR and marketing performance and financial performance. Finally, this paper confirms the validity of the proposed framework. Over and above, the dimensions addressed in this study can aid SME firms in understanding how CSR improves market share, profitability, returns on investment and general market and financial performance and also appreciate the importance of the type of business strategy a firm chooses to incorporate when implementing CSR practices.

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