

EFFECT OF CORPORATE SOCIAL RESPONSIBILITY ON PROFITABILITY OF SAFARICOM LIMITED

Irene Cheron¹

Department of Accounting and Finance, School of Business and Economics,
Catholic University of Eastern Africa.

DOI: <https://doi.org/10.5281/zenodo.17974423>

Published Date: 18-December-2025

Abstract: Safaricom Limited is a telecommunications company in Kenya and has performed well since its foundation. The study sought to establish the effects of Corporate Social Responsibility on the profitability of Safaricom Limited. The main objective of this study is to determine the effect of CSR practices on the profitability of Safaricom LTD. The theories of this study are Social Contract Theory, Carroll's Pyramid of Corporate Social Responsibility and the Stakeholder Theory. This study used descriptive research design. The population comprised of employees of Safaricom. A multiple regression analysis was carried out. This study will be used as reference by scholars and corporate management team of other firms which carry out Corporate Social Responsibility to promote profitability of the firms. The study established that health infrastructure development, provision of education, environmental awareness and employee focus Corporate Social Responsibility programs have a positive significant effect on profitability of Safaricom. The study concluded that implementation of the Corporate Social Responsibility programs helped to enhancing corporate reputation, improved relations with stakeholders and increased profitability. The study recommends that Safaricom Ltd should ensure that it engages with the public when coming up with environmental and health Corporate Social Responsibility programs, which have high significance on profitability and focus on clients to ensure they feel the impact of the benefits.

Keywords: Corporate Social Responsibility; Employee focus; Environmental awareness; Health infrastructure development; Provision of Education; Organizational Performance.

1. INTRODUCTION

Corporate Social Responsibility (CSR) is the development of an adherence to ethical stipulations by a company geared towards promoting economic growth and development of the community through which its employees and incorporation of initiatives tailored towards advancing community growth, according to Chappell and Moon (2005). To compensate the community for allowing the firms to use its resources, most organizations have resorted to corporate social responsibility practices (Kathambi, Kariuki, Oluoch, Muniu, & Kyoa, 2017). The lobby groups including environmental conservationists have also piled pressure to most firms to ensure they behave ethically as they operate within their environments. The issue of CSR has gained attention among scholars because organizations today are not only motivated to pursue profit objective but also ensuring that they give back to the community.

The Carroll's pyramid of Corporate Social Responsibility identifies the scope of Corporate Social Responsibility that may be adopted by a company and the capacity of adoption essential in promoting the wellbeing of the society and continued business involvement. The stakeholder theory maintains that the company has a duty to adopting activities and operations that meet the stakeholder interests (Olitzy 2003). The traditional stakeholder theory examines the adoption of measures tailored towards promoting firm profitability and growth. According to Sulemana, (2017) the main importance of economic responsibility is to ensure the business makes profits. A company that cannot sustain competition and make profit is likely to fall.

According to Odundo (2015), firms that improve working conditions and Labour practices experience improved productivity. These practices are expensive; however, the raised productivity and improved quality of products generates positive cash flow that covers the costs incurred. Corporations may benefit from socially accountable actions in terms of employee morale and productivity. As observed by Michael (2011), it is important to identify the benefits as being socially chargeable for businesses, it's an exhausting task to quantify and measure them. It might be possible to keep all alternative factors constant and measure a company's financial performance before and after adopting Corporate Social Responsibility principles (KMPG Report, 2011).

Businesses are operating in a hostile environment. It concerns the management leadership of the business to archive profitability. It involves looking at the activities that might affect the profitability. These activities must be in line with organization goals and be able to effectively monitor the process of goal formation and effectively adjust to archive the set objectives (Cooper 2017).

Profitability of firms is measured with effectiveness standards together with efficiency and the responsibility that the organizations have to recycle waste, management of time, productivity and regulation compliance. Profitability itself means the measure of an organization's profit relative to its expenses. Safaricom Plc is the leading telecommunications company in Kenya with the largest market share, profit margin and growth rate. The mobile money unit has recorded the highest profitability compared to other business lines such as voice and data. This is due to increased mobile payments in the past two years to curb the spread of Covid 19. The competitors for the firm include Airtel Kenya, Telkom Kenya and Econet. The firm has consistently grown to become a market leader in the telecommunications sector. The firm has significantly contributed to the implementation of Corporate Social Responsibility programs in Kenya. The study sought to establish the effects of Corporate Social Responsibility on the profitability of the firm.

Social responsibility includes all the legal, economical responsibility of a company and society expectation. There is a link between business and society according to Grayson and Hodges (2017). Although there is a lot of definition provided on social responsibility of firms towards the society, this can lead to a lot of misconceptions mainly because there is an existence a wide of factors which include ethics, economic, information technology and human domain. Corporate Social Responsibility can cover daily activities of the company and the relationship of the firm and stakeholders, suppliers, shareholders, staff and customers (Yakovleva 2017). The main impotence of a business is how the business relate with the society in which it operates and the global which may include the business ensuring that its cooperative governance works in accordance with the law, improving workers environment, employing right employees training and production responsibility. Corporate Social Responsibility facilitates the creation of a system tailored towards promoting business growth while ensuring community development sustainability (Ferrell et al,2011).

There have been many definitions of Corporate Social Responsibility. The most definite definition of this is the manner business operates to meet the public expectation, commercial and ethical expectation. Firms may view Corporate Social Responsibility as the initiatives that are used by firms to motivate them through society relation and profit making. The most inclusive way of viewing this is as a set of policies, practices or programs that are used to integrate business operation and firms' decision-making (Shamir, 2017).

In economic empowerment, the firm has collaborated with different firms to support community-based programs. The main aim is to provide support to the less privileged persons. Safaricom have stated clearly that Corporate Social Responsibility practices are important for profitability. The company Corporate Social Responsibility strategies identified 20 economic empowerment projects as part of the corporate responsibility strategy. Some of these projects include Northern Rangelands Trust, a community-led initiative aimed at wildlife conservation and community development in Northern Kenya (Safaricom Foundation, 2014). The Bethsaida Children's Home project in Nakuru which provides rehabilitation to street children by providing them with small scale income. The company has also invested on education by supporting 60 education projects. Safaricom has tried to improve numeracy and among children aged 6 to 18 years to provide learning materials. literacy The company established African Braille Centre to provide support to the visually impaired children by providing special books and teaching materials. The company also extended their support to Salvation Army Joy town Secondary School by providing wheelchairs and learning materials.

The company has also established a gender violence center which is targeting the easy the recovery of the victims. The company has also supported environmental sustainability goals. By 2016 the company has provided a total of 15 million Kenyan shillings to support environmental conservation projects. The large proportion of this money was directed to waste management by purchasing e-waste grinders for schools in Kenya. The company tried supporting the health care center to ensure that the service is affordable and accessible to the less privileged. By the end of financial year 2018 the company had invested 40 million shilling to help in completion of health programs. This fund has been used in construction of

hospital labs, improving infrastructure and purchasing of equipment. The company have also partnered with other organization like Kenya Red Cross to provide financial support to water projects under Maji na Uhai Initiative.

Statement of the Problem

Safaricom conducts its Corporate Social Responsibility programs and initiatives through the Safaricom Foundation which was launched in 2003 and is among the top corporate foundations in Kenya (Safaricom,2010). Safaricom Ltd has realized the need to invest in Corporate Social Responsibility programs in order to retain its market leader position in the telecommunication sector in Kenya. For instance, Safaricom foundation donated a dialysis machine worthy Ksh. 4 million to Nakuru Level 5 hospital that has improved health outcomes in the county (Safaricom Ltd, 2018). There is increase implementation of Corporate Social Responsibility programs. This increment only suggested that managers find Corporate Social Responsibility profitable. Rothenberg, Hull and Tang (2017) attempted to provide relevant information on effect of Corporate Social Responsibility on how the organization performs that the management can use to construct business strategies with an aim of maximizing profits. Visser, and Tol Hurst (2017) carried out a study on the challenges that are associated with alignment of corporates with social responsibility case study of telecommunication network. Lins, Servaes and Tamayo, (2017) also studied the impact that corporate social responsibility have on the performance of cooperate firms. Similarly, Chuang and Huang, (2018) also conducted a study on the perception that the firm's management have on corporate social responsibility a case study of Kenya power and lighting company.

Firms aim at practicing concept of Corporate Social Responsibility to address socio economic challenges. Safaricom is the best performing telecommunications firm in Kenya. The study sought to determine the effects of corporate social responsibility practices on the profitability of Safaricom PLC, Kenya

Research Questions

- i. What is the effect of organizational performance on profitability of Safaricom Limited?
- ii. How does customer satisfaction have an effect on profitability of Safaricom Kenya Ltd
- iii. What is the effect of corporate image on profitability of Safaricom Limited?
- iv. What is the effect of employee focus on profitability of Safaricom Limited?

Significance of the Study

This study will be used as reference point for other scholars who are studying related topic. The study will add knowledge in Corporate Social Responsibility by looking at Corporate Social Responsibility practices of an emerging industry and how the management will make choices for the activities that the company will engage in. The study will also help policymakers in setting up policies on resource utilization and taxation for companies engaged in Corporate Social Responsibility to encourage their involvement in such practices. They will also obtain information to ensure that companies adopt measures tailored towards the needs of the community such as employing the local community. The study will also benefit researchers in acquisition of knowledge in Corporate Social Responsibility and profitability of companies. The study will also be relevant to Safaricom in performing their daily activities.

2. LITERATURE REVIEW

Theoretical Framework

Due to the importance that Corporate Social Responsibility holds on organizational success or failure. It is therefore important to build it based on a solid foundation. Webb (2017) effectively explained the most significant theoretical model of Corporate Social Responsibility. The theories that he came up with is as follows; Social Contract Theory, Carroll's Pyramid of Corporate Social Responsibility and Stakeholder Theory.

Social Contract Theory

This theory was formulated by Donaldson and Dunfee (1999). The basis of formulation of the theory was to improve the decision-making ability of managers in contexts demanding business ethics. The theory suggests that a business enterprise need to behave in a responsible manner so as to gain commercial interests. It is the expectations of the society that any business will behave ethically. There exist diverse and different types of contracts in any society. These contracts are social in nature as perceived by members of the society and the entire community (Cooper 2017). This suggests that business managers ought to make ethical decisions at all times.

This theory has two stands which are ethical and political perspectives. Both of them are widely used in management science (Nyongesa 2017). Theory has classically evolved over a period of time when people saw the need to secure their lives and security. Nyongesa (2017) indicated that this theory was founded from ethical attempt to reorganize the society by constructing businesses to society based on the ethical principles. The implementation of this theory is adopting Corporate Social Responsibility as a corporation policy and creation of social programs by corporative ethical obligations. The need to respect the social contract has attracted the concentration of the United Nations (Cooper 2017). This theory provides the basic of how corporation policy and social programs affects the preformation of firms therefore this theory is relevant to the study as it provides information on the ethical and policy requirement for business. The theory indicates that firms have a contract with the society in which they operate in. They therefore have a moral authority to behave ethically and improve the welfare of the society both internally and externally.

Carroll's Pyramid of Corporate Social Responsibility

This theory was formulated by Carroll (1991). The theory indicates that Corporate Social Responsibility (CSR) is made up of four constituents: economic CSR, Legal CSR, Ethical CSR and Philanthropic CSR. Economic CSR is mainly concerned with generation of profits from the business. It is the main objective guiding business enterprises today. Companies that do not make profits are likely to perish. Legal CSR concentrated with how the organization abide by the law. An organization has the duty to respect stakeholder's right and to create a better framework for the development of employees, managers, and owners, fostering the customers' and suppliers' evolution strategies, offering new perspectives to local community, and providing environmental protection. Ethical CSR is based on the strong relationship between rights and ethical responsibilities in order to attain legitimacy. Philanthropic CSR on the other hand deals with the relationship between the companies with the stakeholders.

Freeman in (1984) identified economic CSR and Legal CSR as the main most important aspect of CSR. According to him the most important CSR practices is economic CSR as it ensures that business makes profits. This is the core of prosperity of any business. He argued that all the other three CSR originated from the need of the company to make profit for prosperity. Freeman added that firms need to follow the rules and regulation to avoid distraction from the government and to maintain stakeholders believe. Carroll (1991) developed his argument from Freeman's school of thought. He stated that organization performance is controlled by Ethical CSR and Philanthropic CSR. He noted that Ethical CSR is an essential tool in ensuring that business respects stakeholder's rights and ensure that the business environment is favorable to each staff of the organization. It also ensures that firm a bind with environmental conservation. Carroll also identified that philanthropic CSR is also an important practice in ensuring that the firm maximize on its profit margin by ensuring that firm offer support be it inform of finances or moral support to the stakeholders. It ensures that a firm invests on how to improve the status of the community. This theory is relevant to the study as it provides the basics for CSR practices that the study seeks to determine.

Stakeholder Theory

Stakeholders encompasses all individuals or groups who have a vested interest in the performance of a business. They include shareholders, customers, suppliers, communities and the government (Freeman, 1984). Freeman recognized the theory as an important element of Corporate Social Responsibility (CSR) as it recognizes the ethical, legal and economic responsibilities of corporations. The theory maintains that the adoption of process tailored towards meeting stakeholder interests develop the basis of the operational process in the organization. The organization remains tasked with the duty of adopting operations that meet the presented stakeholder interests (Orlitzky, 2003). The consumers are the main stakeholders as they purchase the products of the company presented in the market. Benabou and Tirole (2012) argue that CSR activities are tailored towards meeting the needs of the society. The main aim of the company is profit making on the basis of shareholders as the theory argues. Adoption of CSR provides the companies with an approach to cater to the community who are also stakeholders. This theory tries to explain the role of stakeholders in ensuring that the business operates effectively.

It mainly builds moral and values in project management process. This theory identifies key individuals that are interested on how the operation of the organization (Cooper, (2017). Stakeholder hypothesis considers financial aspects and morals issues that impact organizations to take social duties and present decency to everybody engaged with business, with the outcome that executives will run companies for profiting all partners. Yu and Choi (2016) propose that stakeholder hypothesis is inherently contradictory with all genuine business destinations and undermines essential property rights and corporate responsiveness. In any case, stakeholder hypothesis gives essential bits of knowledge into the manners by which

firms and their directors cooperate with, governments, and different stakeholders. This theory tries to explain the role of stakeholders in ensuring that business operates effectively. Therefore, this theory is relevant to the study as it determines and describes the importance of stakeholders in ensuring that business performs effectively.

Empirical Literature Review

In order for an organization to effectively succeed in managing Corporate Social Responsibility (CSR), the company must effectively identify CSR practices (Gjølberg, (2009). Some scholars have come up with CSR practices that can be used to improve firms' profitability. This CSR practices ensures that there is efficiency in knowledge creation, sharing, storage and implementation of cooperative work.

Health infrastructure development and Profitability

Corporate social responsibility programs indicate how corporation are paying their staffs health care and for the community living around the firm. Firms offer some amount of money to health care institutions that exist around their environment, they basically target needy people in the society. Employees of Safaricom enjoy medical facility which is generally offered to them by their employer. Whenever the health of staffs is catered for their productivity increases. This network can also be a major contributor to healthy society. It is therefore important for organization to create this kind of network (Yakovleva, 2017). Offering healthy program will generally improve the condition of the society. This leads to increased productivity and uptake of MFIs product and services.

In a study conducted by Wang, and Sarkis, (2017), on the CSR that are practiced in Kenya firms. The scope of the study was to determine social responsibility practices that are used by firms listed in NSE. The study used cross sectional survey with the sample drawn from organizations that are listed in NSE. The study indicated that at least ninety percent of the firms are conducting long term planning or have social responsibility strategy put in place. They further identified that these firms focus on health and education and how their staff can acquire them. Respondents also identified that water conservation and management was a major problem, with most focusing on internal factors rather than addressing the whole water situation. This therefore drives a company to adopt CSR practices.

Karanja and Wagana, (2017) also conducted a study to explain the link between social responsibility and profitability of Kenya's financial institution. The conducted a census in narrowing to a specific population. The population consisted of top managers of various banks in Kenya. To collect the data required to determine the specific objective. The study used structured questionnaires. The finding indicated that social expenditure has positive significance on profitability of commercial banks. Similarly, Visser and Tolhurst, (2017) determined the impact of ERP adoption on the productivity of firms; the study established that return on asset, asset turnover together with return on investment has a significant effect offer the period that the firm adopted it.

Provision of Education and Profitability

Corporate social responsibility programs indicate how corporation are educating their staffs and the people around them. Staff education is important to the success of firms (Yakovleva, 2017). According to the study conducted on the relationship that exists between CSR and profitability of firm by AitSidhoum, and Serra, (2018). The study compared the financial performance of different social environment in banking sector. To assess the relationship the researcher used corporate performance index. This was attained by using structured questionnaire. The study then separated the firms into two categories. After which a t-test was conducted to assess whether there is a link between the two categories with respect to ROA and EPS reports. The finding indicated that education socially responsible banks have an improved performance profitability.

Mbogoh and Ogutu, (2017) conducted a study to assess how CSR affect performance and profitability of commercial banks. The study used longitudinal research design in assessing how the two objectives relate. The study sampled 28 commercial banks that were in existence between the years 2013-2018. CSR measurement was done using its activities such as ROA and ROE. The study revealed that CSR positively affects firms' performance and profitability. The study also identified that CSR significantly affect the profitability of large and medium sized firms. The study therefore concluded that CSR is essential for financial growth. Mutuku (2013) conducted a study on the link between corporate social responsibility and profitability of firms listed on NSE. The study indicated that CSR is used as competitive strategy and market tool identification.

Environmental awareness and Profitability

Corporate social responsibility programs indicate how corporation is concerned with the environment around her. Schaltegger and Wagner, (2017) conducted a study on manufacturing sector in Kenya. The study revealed that environment

management plays a very important role in financial success of the organization. In the process of determining the link between environmental performance and firms' financial performance, Lins, Servaes and Tamayo (2017) noted that firm that have a more conducive environment performance has a significant improvement on their market value and can be able to effectively predict the future profitability of the firm.

In a study conducted by Grayson and Hodges, (2017), on the CSR that are practiced in Kenya firms. The scope of the study was to determine social responsibility practices that are used by firm listed in NSE. The study used cross sectional survey with the sample drawn from organizations that are listed in NSE. The study indicated that at least ninety percent of the firms are conducting long term planning or have environmental social responsibility strategy put in place. They further identified that these firms focus the state of the environment Respondents also identified that water conservation and management was a major problem, with most finding focusing on internal factors rather than addressing the whole water situation. This therefore drives a company to adopt CSR practices.

Welbeck, (2017) also conducted a study to explain the link between environmental social responsibility and performance of Kenya financial institution. The study deployed census in narrowing to a specific population. The population consisted of top managers of various banks in Kenya. To collect the data required to determine the specific objective. The study used structured questionnaires. The finding indicated that environmental social responsibility expenditure has positive significance on performance of commercial banks.

Employee Focus and Profitability

Corporate employee social responsibility programs indicate how corporation are paying attention to the welfare of their employees. Employees of Safaricom enjoy medical facility which is generally offered to them by their employer. Whenever the health of staffs is catered for their productivity increases. This network can also be a major contributor to healthy society. It is therefore important for organization to create this kind of network (Lins, Servaes, & Tamayo, 2017). Offering training and staff remuneration will improve the condition of the society. This leads to increased productivity and uptake of MFIs product and services.

In a study conducted by Platonova, Asutay, Dixon and Mohammad, (2018), on the CSR that are practiced in Kenya firms. The scope of the study was to determine employee social responsibility practices that are used by firm listed in NSE. The study used cross sectional survey with the sample drawn from organizations that are listed in NSE. The study indicated that at least ninety percent of the firms are conducting long term planning or have social responsibility strategy put in place. They further identified that these firms focus on health and education and how their staff can acquire them.

Njiru and Nyamute, (2018) conducted a study to explain the link between employee social responsibility and performance of Kenya financial institution. The study deployed census in narrowing to a specific population. The population consisted of top managers of various banks in Kenya. To collect the data required to determine the specific objective. The study used structured questionnaires. The finding indicated that employee training and reward system has positive significance on profitability of commercial banks.

3. RESEARCH METHODOLOGY

Research Design

This study used descriptive research design to provide description of the population (Zickmund, 2003). This design does not require experimentation instead offer a brief description of phenomenon. Descriptive research design was used. The design was sufficient in data collection, classification, analysis and interpretation. According to Yin (2013), this design is sufficient to draw conclusion in large population.

Target Population

Target population refers to the specific population that the researcher will seek to draw its information about the study (Neuman, 2006). The population comprised of employees of Safaricom. The target population for this study will be staff working in human resource department, the finance department and operating staff. The target population therefore will be Safaricom staffs.

Sampling procedure and Sample size

A sample size is the number of elements or people in the sample to be studied (Roxy, Olsen, and Devore,2008). Mugenda and Mugenda (2003) stated that the sample size should be selected carefully to ensure that it is representative of the

population. The research considers the effects of CSR practices on profitability and therefore the managers will be included as part of the sample to provide information. The operating staff and employees will also give information for the study.

Data Collection Instruments

This study relies on primary data to answer the research question. To provide adequate data the study will use structured questionnaire (Kothari, 2004). The study will employ a self-managed mechanism for data collection where the questionnaires will be dropped to the target respondent and be picked later. Questionnaires will be given directly to the key informant.

Data Analysis and Presentation

The analysis will begin by coding data into the Statistical Package for Social Sciences. The analysis of the collected data will be done using descriptive and inferential statistics. Descriptive statistics will be computed whereby frequencies, percentages, means and standard deviations will be clearly shown in form of both tables and figures. Regression analysis will be carried out to determine inferential statistics. A regression model will be used to determine the effect of CSR practices on profitability of Safaricom Limited.

4. RESEARCH FINDINGS AND DISCUSSIONS

Response Rate

The researcher distributed 136 questionnaires to the management staff at the Safaricom Plc head offices in Nairobi, Kenya from the three main departments which include human resources, finance and operations. 110 questionnaires were dully filled and returned; this gave a response rate of 80.88%. This is supported by Mugenda and Mugenda (2013) who states that a response rate of 50% and above is deemed sufficient for the study. The findings are as shown in the table below;

Table 4.1: Response Rate

Response Rate	Frequency	Percentage
Response	110	80.88
Non-Response	26	19.12
Total	136	100

Demographic Information

The researcher asked the respondents to indicate their demographic information to assess their relevance in the study. The findings of age, highest academic level of the respondents, period worked at Safaricom, significance of CSR and reasons for adoption of the CSR practices by the firm were as presented below;

Age of Respondents

The study sought to establish the age distribution of the respondents who emanated from the human resource, finance and operations departments. The findings were as presented below;

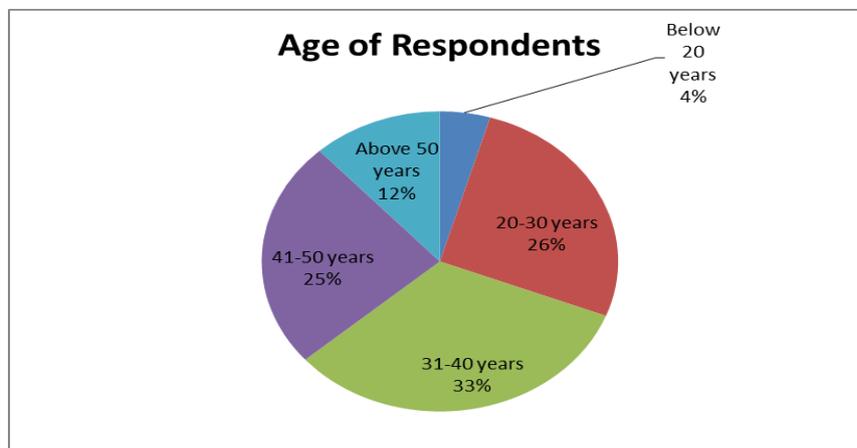


Figure 4.1: Age distribution of Respondents

As indicated in Figure 4.1, 4% of the respondents were aged below 20 years, 26% were aged between 20 and 30 years, 33% were between 31-40 years, 25% were between 41 and 50 years while 12% were above 50 years. This indicates that majority of the management staffs at the three departments at Safaricom Plc were aged between 31 and 40 years with a large number spreading between 20 and 50 years. This indicates a mature and well-versed staff able to articulate issues and assess a situation like the one on CSR and firm performance.

Highest academic level

The study sought to establish the highest education level among the respondents. This is an indicator of the knowledge and skills to deliver on their mandate. The findings were as presented below;

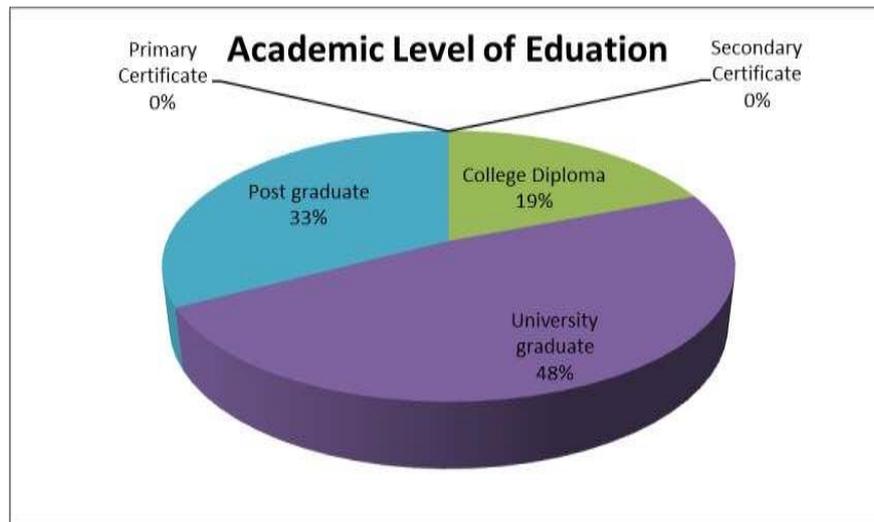


Figure 4.2: Highest academic level

The study established that none of the respondents had a primary or secondary school certificate as the highest academic qualification. 19% of them were college diploma graduates, 48% were undergraduate degree holders while 33% were post-graduates. This indicates that majority of the respondents were university graduates. This shows that the staffs at the telecommunications in Kenya were sufficiently academically qualified to hold the positions they had at the firm. This also shows that the respondents could complete the data collection instruments reliably.

4.2.3 Period Worked at the Firm

The study further sought to assess the period the respondents had worked with the firm.

The findings were as presented below;

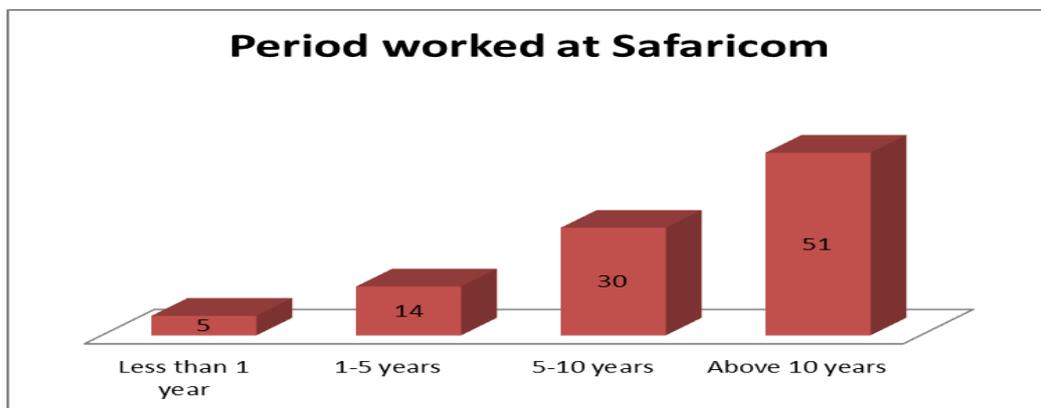


Figure 4.3: Number of years worked at Safaricom

It was established that 5% of the respondents had worked at the firm for less than 1 years, 14% had worked for between 1 and 5 years, 30% had worked for between 5-10 years while 51% had worked for over 10 years. This indicates that most of the respondents had worked for long enough at Safaricom Plc to understand the dynamics and profitability of the firm.

Significant area of CSR

The study asked the respondents to indicate the area of social respondents that is more significant for their firm in order of importance using a 5-point Likert scale where 1 (Very low), 2 (low), 3 (moderate), 4 (high) and 5 (very high). The findings were as presented below;

Table 4.3: Significant Area of CSR

Area of Social Responsibility	Mean	Std.Dev
Environment protection	3.55	0.866
Health programs	3.47	0.871
Education programs	4.01	1.577
Employees	4.55	0.804

As presented in the table above, the respondents indicated that to a high extent Safaricom focused on Environmental protection, health programs, education programs and employee welfare as indicated by a mean of 3.55, 3.47, 4.01 and 4.55. This indicates that the selected CSR programs were significantly practiced by Safaricom Plc.

Reasons for a Company adopting CSR Practices

The respondents were asked to generally indicate some of the reasons why a firm may adopt corporate social responsibility practices on a scale of 1-5 where 1 (very low), 2 (low), 3 (moderate), 4 (high) and 5 (very high). The findings were presented in mean weights and standard deviation as indicated below;

Table 4.4: Rationale for CSR adoption

Statement	Mean	Std.Dev
Ethical motivation of top management	3.57	0.807
Promote corporate image	3.11	1.497
Increase of the efficiency	2.51	0.844
Commercial advantages to new markets	2.11	0.794
Benefit in relationship with institution finance and community	2.37	1.588
Gain competitive advantage	3.67	0.862
Pressure from consumer association and media	2.16	0.718
Greater employee satisfaction	2.17	0.801

The study established that high level firms adopted CSR practices as a form of ethical motivation of top management and to gain competitive advantage as indicated by a mean of 3.57 and 3.67 respectively. To a moderate extent firm embrace CSR to promote corporate image and increase operational efficiency as indicated by a mean of

3.11 and 2.51 respectively. However, to a low-level firms adopted social responsibility to gain commercial advantages to new markets, benefit a relationship with institution finance and community, pressure from consumer association and media and to greater employee satisfaction as indicated by a mean of 2.11, 2.37, 2.16 and 2.17 respectively.

Descriptive Statistics

Environmental Awareness

The study indicated that Safaricom has adopted the following measures to reduce environmental degradation ranging from energy saving projects, water recycling, developing an environmentally friendly product, management of environmental system, use of renewable resources to a greater extent and mobility management to a little extent. The respondents were asked to indicate the main benefit of the adoption of environmental measures for social responsibility on a scale of 1-5 where 1 (very low), 2(low), 3 (moderate), 4 (high) and 5 (very high) as presented below;

Table 4.5: Benefits of adoption of Environment CSR

Statement	Mean	Std.Dev
Enhancing corporate reputation	2.66	0.819
Improving relations with suppliers, institutions, donors, community	2.59	0.756
To strengthen the sense of employee	2.17	0.844
Increase of the efficiency	2.33	0.781
Acquisition of commercial benefits	2.61	0.904
Identification of reputational risks	3.11	0.864
Better access to credit	2.19	0.811

The study indicated that to a moderate extent environmental CSR was used to enhance corporate reputation, improve relations with suppliers, institutions, donors and community, and acquire commercial benefits and identification of reputational risks as indicated by a mean of 2.66, 2.59, 2.61 and 3.11 respectively. To a low level environmental social responsibility assisted a firm to strengthen the sense of employee ownership, to increase efficiency and better access to credit as indicated by a mean of

2.17, 2.33 and 2.19 respectively. This generally indicates that environmental CSR enhanced firm reputation and good will among stakeholders.

The study further sought to establish the problems related to the development of environmental initiatives by the firm. The respondents were asked to rate the problems on a scale of 1-5 where 5-Serious problem, 4-Moderate problem, 3-Minor problem, 2-

Moderate Low, 1-Not at all problem. The findings were as presented below;

Table 4.6: Problems of Environmental CSR

Statement	Mean	Std. Dev
Lack of knowledge	2.11	1.612
Lack of institution assistance	3.66	0.822
Lack of specific legislation on CSR	2.44	0.749
Business benefits not immediate	3.75	1.588
High costs	2.55	0.679
Lack of corporate skill	2.05	0.711
Little impact on environmental business	2.59	0.801

As presented in Table 4.6 above, the study established that lack of knowledge, lack of specific legislation on CSR and lack of corporate skills were moderately low problems in development of environmental CSR programs as indicated by a mean of 2.11, 2.44 and 2.05. On the other hand, high costs and little impact on environmental business were minor problems in development of environmental initiatives by Safaricom Plc as indicated by a mean of 2.55 and 2.59 respectively. The study further indicated that lack of institution assistance and business benefits not immediate were moderate problems as indicated by a mean of 3.66 and 3.75 respectively. This generally indicates that initiation of environmental CSR by Safaricom Plc faced a number of problems.

The respondents were asked to rate the extent to which environmental activities influence financial performance under the following criteria using a scale of 1-5 where 5-Strongly agree, 4-Agree, 3-Neither agree nor disagree, 2-Disagree, 1-strongly disagree. The findings were as tabulated below;

Table 4.7: Influence of environmental activities on profitability of Safaricom Plc

Statement	Mean	Std Dev.
Image	3.01	0.801
Performance	2.71	0.795
Customer satisfaction	2.94	0.833
Employee satisfaction	2.67	0.782
Costs reduction	2.59	0.901
Risk reduction	2.04	0.811

As presented above, respondents were indifferent on whether environmental activities affected image of the firm, profitability, customer satisfaction, employee satisfaction and costs reduction as indicated by a mean of 3.01, 2.71, 2.94, 2.67 and 2.59. It was disagreed that environmental initiatives by the firm to helped in risk reduction as indicated by a mean of 2.04 and standard deviation of 0.811. This indicates that environmental activities affected profitability of Safaricom Plc significantly and positively.

The respondents indicated that Safaricom should ensure that it engages with the public when coming up with environmental CSR programs, consider those that affect a large number of people, focus both internally and externally to ensure their clients are involved and feel the impact of the benefits.

Health Infrastructure Development

The study sought to establish the effect of health infrastructure development as a CSR practice on the profitability of Safaricom Plc. 71% of the respondents indicated that

CSR programs on health impacted positively and significantly on the profitability of Safaricom Limited while 29% indicated otherwise arguing that there were other factors that had an effect.

The sought to establish the main benefit of adoption of health programs for social responsibility to the Telco. The respondents were therefore asked to rate the following on a scale of 1-5 where; 5-Very high, 4-High, 3-Moderate, 2-Low, 1-Very low. The findings were as presented below;

Table 4.8: Benefit of health programs for CSR

Statement	Mean	Std. Dev
Enhancing corporate reputation	3.77	0.801
Improving relations with suppliers, institutions, donors, community	3.56	0.794
To strengthen the sense of employee	2.45	0.856
Increase of the efficiency	2.11	0.911
Acquisition of commercial benefits	2.01	0.784
Identification of reputational risks	3.26	0.805
Better access to credit	1.04	0.769

As presented above, the respondents indicated that to a high extent health programs CSR served in enhancing corporate reputation, improving relations with suppliers, institutions, donors and community as indicated by a mean of 3.77 and 3.56 respectively. It was established that to a moderate degree health programs enabled the firm strengthen the sense of employee development and identification of reputational risks as indicated by a mean of 2.45 and 3.26. The respondents indicated that to a low extent the programs helped increase efficiency and acquisition of commercial benefits as indicated by a mean of 2.11 and 2.01. Lastly the study realized that to a very low degree health CSR programs enabled Safaricom access credit as indicated by a mean of 1.04 and standard deviation of 0.769. This shows that health programs had a significant importance to the operations and profitability of Safaricom Limited.

The study further sought to establish the problems related to the development of health initiatives by Safaricom Plc. The respondents were asked to rate the problems as either major or minor or not problems at all on a range of 1-5 where 5-

Serious problem, 4-Moderate problem, 3-Minor problem, 2-Moderate Low, 1-Not at all problem. The findings were as tabulated below;

Table 4.9: Problems on Development of Health CSR Programs

Statement	Mean	Std. Dev
Lack of knowledge	2.11	1.428
Lack of institution assistance	2.31	0.931
Lack of specific legislation on CSR	2.44	0.794
Business benefits not immediate	3.97	0.871
High costs	3.88	0.699
Lack of corporate skill	2.77	0.811
Little impact on environmental business	3.17	0.861

The study indicated that the high costs of developing health CSR program and benefits not being immediate were moderate problems as indicated by a mean of 3.97 and 3.88 respectively. Lack of corporate skill and little impact on environmental business were minor problems to the development of health initiatives as indicated by a mean of 2.77 and 3.17. It was further indicated that lack of knowledge, lack of institutional assistance and lack of specific legislation on CSR were moderately low problems to the development of health-related CSR programs by the firm as indicated by a mean of 2.11, 2.31 and 2.44 respectively. The study therefore generally indicated that implementation of health CSR programs faced minor problems in their implementation.

Lastly the respondents were asked to rate how CSR programs on health affected financial performance of Safaricom Plc using the following scale; 5-Strongly agree, 4-Agree, 3-Neither agree nor disagree, 2-Disagree, 1-strongly disagree. The findings were as presented below;

Table 4.10: Effect of health programs on profitability of Safaricom Plc

Statement	Mean	Std. Dev
Image	3.59	1.461
Performance	3.45	1.522
Customer satisfaction	3.77	0.754
Employee satisfaction	2.17	0.681
Costs reduction	2.01	0.768
Risk reduction	2.03	0.879

As indicated in Table 4.10 above, the respondents agreed that health programs CSR enhanced corporate image, profitability and customer satisfaction as indicated by a mean of 3.59, 3.45 and 3.77 respectively. The respondents disagreed that health programs promoted employee satisfaction, reduction of operational costs and reduced risks as indicated by a mean of 2.17, 2.01 and 2.03 respectively. This indicated that health programs had a significant and positive effect on the profitability of the firm. The respondents indicated that the firm needs to enhance stakeholder participation on the health CSR programs, partner with the public sector and also improve its allocation to CSR.

Provision of Education

Provision of education was key as a CSR program. 64% of the respondents indicated that Safaricom was involved in CSR programs on education. The firm has a kindergarten for its staff and employee career development program. The firm had initiated development of various schools, facelift, establishment of MPesa Academy among others aimed at improving education among the employees and the public.

The study therefore sought to determine the main benefits of adoption of education programs for social responsibility by Safaricom. The respondents rated the benefits listed below on a scale of 1-5 where; 5-Very high, 4-High, 3-Moderate, 2-Low, 1-Very low.

Table 4.11: Benefits of education CSR

Statement	Mean	Std. Dev
Enhancing corporate reputation	3.05	0.766
Improving relations with suppliers, institutions, donors, community	3.66	0.801
To strengthen the sense of employee	3.77	0.901
Increase of the efficiency	3.68	0.728
Acquisition of commercial benefits	2.04	0.764
Identification of reputational risks	2.55	0.855
Better access to credit	1.03	0.904

As presented above, the study education CSR programs to a high extent assisted improve relations with suppliers, institutions, donors and community, strengthened the sense of employee development and increased firm efficiency as indicated by a mean of 3.66, 3.77 and 3.68 respectively. To a moderate extent the programs enhanced corporate reputation and identification of reputational risks as indicated by a mean of 3.05 and 2.55 respectively. The respondents indicated that to a low extent the programs helped in acquisition of commercial benefits and to a very low degree helped better access to credit as indicated by a mean of 2.04 and 1.03 respectively. This indicates that education CSR programs significantly benefited Safaricom in enhancing reputation, efficiency, employee development and public relations. Moreover, 75% of the respondents indicated that education CSR programs influenced the profitability of Safaricom.

The respondents were further asked to indicate their opinion on the problems related to the development of education initiatives by their organization on a Likert scale of 1-5 where; 5-Serious problem, 4-Moderate problem, 3-Minor problem, 2-Moderate Low, 1-Not at all problem.

Table 4.12: Problems Associated with Development of Education Initiatives

Statement	Mean	Std. Dev
Lack of knowledge	2.09	0.833
Lack of institution assistance	2.11	0.907
Lack of specific legislation on CSR	2.17	0.781
Business benefits not immediate	3.11	0.894
High costs	3.31	0.711
Lack of corporate skill	2.01	0.677
Little impact on environmental business	3.44	0.801

It was indicated that lack of knowledge, lack of institutional assistance, lack of specific legislation on CSR and lack of corporate skill were moderately low problems in the development of education CSR programs as indicated by a mean of 2.09, 2.11, 2.17 and 2.01 respectively. The study realized that a situation of business benefits not being immediate, high costs and little impact of the education CSR programs on environmental business were minor problems to the implementation of the programs as indicated by a mean of 3.11, 3.31 and 3.44 respectively. This generally indicated moderate challenges or problems in the implementation of the education CSR programs by Safaricom Limited. The respondents were further asked to rate extent to which the Safaricom education programs affected profitability of the firm under the following criteria using the following scale; 5-Strongly agree, 4-Agree, 3-Neither agree nor disagree, 2Disagree, 1-strongly disagree. The findings were as presented below;

Table 4.13: Effect of Education CSR programs on the profitability of Safaricom Plc

Statement	Mean	Std. Dev
Image	3.81	0.861
Performance	2.51	0.831
Customer satisfaction	2.39	0.904
Employee satisfaction	2.14	0.744
Costs reduction	2.74	0.855
Risk reduction	2.77	0.824

The study respondents agreed that education CSR programs improved corporate image of the telecommunications firm in Kenya and regionally as indicated by a mean of 3.81 and standard deviation of 0.861. The respondents were indifferent on whether education programs improved profitability, cost reduction and risk reduction as indicated by a mean of 2.51, 2.74 and 2.77 respectively. The respondents disagreed that the programs helped improve customer satisfaction and employee satisfaction as indicated by a mean of 2.39 and 2.14 respectively. The respondents suggested that the firm should incorporate public sector players and donor agencies to foster implementation of the education CSR programs.

Employee Focus

The study findings indicated that Safaricom is to a great extent involved in CSR programs focusing on employee development as shown by 79% of the respondents. The firm had packages for employee capacity development, welfare initiatives like insurance cover, special loan packages, career development programs, mentorship and involvement in CSR program implementation.

The respondents were asked to indicate the main benefits of the adoption of employee focused CSR programs on a Likert scale of 1-5 where; 5-Very high, 4-High, 3-Moderate,

2-Low, 1-Very low. The findings were as presented below;

Table 4.14: Benefits of Employee Focused CSR programs

Statement	Mean	Std. Dev
Enhancing corporate reputation	3.88	0.792
Improving relations with suppliers, institutions, donors, community	3.69	0.821
To strengthen the sense of employee	3.58	0.904
Increase of the efficiency	3.77	0.761
Acquisition of commercial benefits	3.86	0.866
Identification of reputational risks	3.94	0.801
Better access to credit	3.63	1.433

As presented above, to a high extent employee focused CSR programs by Safaricom helped in enhancing corporate reputation, improving relations with suppliers, institutions, donors and community, to strengthen the sense of employees, increased operational efficiency, helped in acquisition of commercial benefits and identification of reputational risks as indicated by a mean of 3.88, 3.69, 3.58, 3.77, 3.86 and 3.94 respectively. This indicates that employee focused CSR programs greatly benefited the firm.

63% of the respondents indicated that employees focused CSR programs influenced the profitability of the firm. They were further asked to indicate the degree of problems related to the development of employee’s initiatives by their organization using the following scale; 5-Serious problem, 4-Moderate problem, 3-Minor problem, 2-

Moderate Low, 1-Not at all problem. The findings were as presented below;

Table 4.15: Problems Associated with Employee focused CSR Programs

Statement	Mean	Std. Dev
Lack of knowledge	1.04	1.577
Lack of institution assistance	1.22	0.904
Lack of specific legislation on CSR	1.34	0.867
Business benefits not immediate	1.55	0.775
High costs	3.56	0.657
Lack of corporate skill	1.28	0.744
Little impact on environmental business	1.66	0.855

As pointed out above, employee focused problems to not extent lack of knowledge, lack of institutional assistance, lack of legislation on CSR and lack of corporate skill were problems in the implementation of employee focused CSR programs at Safaricom as indicated by a mean of 1.04, 1.22, 1.34 and 1.28. The respondents indicated that to a moderate extent were business benefits not immediate and little impact on environmental business as indicated by a mean of 1.55 and 1.66 respectively. It was only pointed out that high costs of initiating the programs was the only major challenge as indicated by a mean of 3.56 and standard deviation of 0.657. This indicates that there were no major problems a part from cost that hindered the implementation of employee focused CSR programs.

The respondents were asked to rate how the Safaricom education programs affected on profitability under the following criteria using the following scale; 5-Strongly agree, 4-Agree, 3-Neither agree nor disagree, 2-Disagree, 1-strongly disagree. The findings were as tabulated below;

Table 4.16: Effect of Employee focused CSR programs on Profitability of Safaricom

Statement	Mean	Std. Dev
Employees Image	3.66	0.863
Performance	3.61	0.764
Employees productivity	3.89	0.684
Employee satisfaction	3.79	0.905
Costs reduction	3.55	0.764
Risk reduction	2.14	0.887

As indicated above, respondents agreed that employee focused CSR programs enhanced employee image, performance employee productivity, employee satisfaction and cost reduction as indicated by a mean of 3.66, 3.61, 3.89, 3.79 and 3.55 respectively. The respondents however disagreed that the programs enhanced risk reduction as indicated by a mean of 2.14 and standard deviation of 0.887. It was suggested that Safaricom should involve employees in coming up with the CSR programs and also incorporate their views to enhance profitability

Organizational Performance

The study sought to establish the profitability of Safaricom Plc based on the available CSR programs on a scale of 1-5 where 1 (strongly disagree), 2 (disagree), 3 (moderately agree), 4 (agree) and 5 (strongly agree). The findings were as presented below;

Table 4.17: Organizational Performance of Safaricom Plc

Indicator	Mean	Std. Dev
Safaricom limited has grown in its profitability due to CSR activities implemented	3.66	0.768
The firm has improved customer loyalty due to CSR programs	3.71	0.822
The revenue of the firm has increased due to the CRS activities it is undertaking	3.75	0.698
The firm market share has increased due to CSR	3.81	0.755
Employee job satisfaction has improved due to CSR programs focused on them	3.79	0.801

As indicated above, the respondents agreed that Safaricom limited has grown in its profitability due to CSR activities implemented, improved customer loyalty due to CSR programs, increased in revenue, increased market share and improved employee job satisfaction as indicated by a mean of 3.66, 3.71, 3.75, 3.81 and 3.79 respectively. This indicates that CSR significantly contributed to the profitability of Safaricom Plc.

5. CONCLUSION

The study concluded that health infrastructure development, provision of education, environmental awareness and employee focus CSR programs had a positive and significant relationship with profitability of Safaricom.

The study concludes further that the firm faced a range of problems implementing the CSR programs like costs, capacity, legislation and lack of direct benefit but was still running the programs

The study concluded that implementation of the CSR programs helped in enhancing corporate reputation, improving relations with suppliers, institutions, donors and community, to strengthen the sense of employees, increased operational efficiency, helped in acquisition of commercial benefits and identification of reputational risks at the firm

6. RECOMMENDATIONS FOR POLICY AND PRACTICE

The study recommends that Safaricom should ensure that it engages with the public when coming up with environmental CSR programs, consider those that affect a large number of people, focus both internally and externally to ensure their clients are involved and feel the impact of the benefits.

The study recommends that the firm needs to enhance stakeholder participation on the health CSR programs, partner with the public sector and also improve its allocation to CSR. It was recommended that Safaricom should involve employees in coming up with the CSR programs and also incorporate their views to enhance profitability.

The study focuses on the influence of CSR practices and profitability of Safaricom, future scholars ought to carry out similar studies on different firms in the industry. The current study relied on primary data, future scholars ought to carry out similar study by use of secondary data.

Suggestions for further Research

This research focused mainly on effects of CSR on the profitability of Safaricom Ltd. It would be advisable to compare these findings to those of competitors such as Airtel Ltd. This would provide information on how the players in the telecommunications industry view and implement their CSR activities. The findings would provide great comparison between the companies in the industry.

REFERENCES

- [1] Nyongesa, W. R. (2017). Corporate Social Responsibility and Financial Performance: The Case of Safaricom Ltd. *International Journal of Finance and Accounting*, 6(6), 167-171.
- [2] Sullivan, G. M. (2011). A primer on the validity of assessment instruments.
- [3] Kathambi, F. F., Kariuki, R. W., Kariuki, J. W., Kariuki, G. G., Oluoch, O. F., Muniu, F. N., ... & Kyoa, F. J. (2017). Effect of Corporate Social Responsibility on Competitive Advantage at Airtel Networks Kenya Limited.
- [4] Nyongesa, W. R. (2017). Corporate Social Responsibility and Financial Performance: The Case of Safaricom Ltd. *International Journal of Finance and Accounting*, 6(6), 167-171.
- [5] George, D., & Mallery, P. (2016). Reliability analysis. In *IBM SPSS Statistics 23 Step by Step* (pp. 245-256). Routledge.
- [6] Shamir, R. (2017). Between Self-Regulation and The Alien Tort Claims Act: On the Contested Concept of Corporate Social Responsibility. In *Crime and Regulation* (Pp. 155-183). Routledge.
- [7] Yakovleva, N. (2017). *Corporate Social Responsibility in the Mining Industries*. Routledge.
- [8] Grayson, D., & Hodges, A. (2017). *Corporate Social Opportunity! Seven Steps to Make Corporate Social Responsibility Work For Your Business*. Routledge.
- [9] Schwartz, M. S. (2017). *Corporate Social Responsibility*. Routledge.
- [10] Midriff, I. I. (1983). *Stakeholders of The Organizational Mind*. Jossey-Bass Inc Pub.
- [11] Carroll, A. B. (1991). The Pyramid of Corporate Social Responsibility: Toward The Moral Management Of Organizational Stakeholders. *Business Horizons*, 34(4), 39-48.
- [12] Epstein, M. J. (2018). *Making Sustainability Work: Best Practices in Managing and Measuring Corporate Social, Environmental and Economic Impacts*. Routledge.
- [13] Freeman, C. (1984). *Long Waves in The World Economy*. F. Pinter.
- [14] Yakovleva, N. (2017). *Corporate Social Responsibility in The Mining Industries*. Routledge.
- [15] Macintosh, R., & Maclean, D. (2014). *Strategic Management: Strategists At Work*. Macmillan International Higher Education.

- [16] Yu, Y., & Choi, Y. (2016). Stakeholder pressure and CSR adoption: The mediating role of organizational culture for Chinese companies. *The social science journal*, 53(2), 226-235.
- [17] Jo, H., Song, M. H., & Tsang, A. (2016). Corporate social responsibility and stakeholder governance around the world. *Global Finance Journal*, 29, 42-69.
- [18] Cooper, S. (2017). *Corporate Social Performance: A Stakeholder Approach*. Routledge.
- [19] Donaldson, T., & Dunfee, T. W. (1999). Ties That Bind: A Social Contracts Approach To Business Ethics.
- [20] Onyango, N. A. (2017). Effects Of Corporate Social Responsibility Strategies On Performance Of Commercial Banks Kenya. *Strategic Journal Of Business & Change Management*, 4(4).
- [21] Picciotto, S. (2017). Rights, Responsibilities and Regulation of International Business. In *Globalization and International Investment* (Pp. 177-198). Routledge.
- [22] Brannen, M. Y., Piekkari, R., & Tietze, S. (2017). The Multifaceted Role of Language In International Business: Unpacking The Forms, Functions And Features Of A Critical Challenge To Mnc Theory And Performance. In *Language in International Business* (Pp. 139-162). Palgrave Macmillan, Cham.
- [23] Asante, S. K. (2017). The Concept Of The Good Corporate Citizen In International Business. In *Globalization and International Investment* (Pp. 139-176). Routledge.
- [24] Chaudhary, R. (2018). Corporate Social Responsibility And Employee Performance: A Study Among Indian Business Executives. *The International Journal Of Human Resource Management*, 1-24.
- [25] Karanja, K., & Wagana, D. (2017). The Influence Of Corporate Governance On Corporate Performance Among Manufacturing Firms In Kenya: A Theoretical Model.
- [26] Platonova, E., Asutay, M., Dixon, R., & Mohammad, S. (2018). The Impact Of Corporate Social Responsibility Disclosure On Financial Performance: Evidence From The Gcc Islamic Banking Sector. *Journal Of Business Ethics*, 151(2), 451-471.
- [27] Theodoulidis, B., Diaz, D., Crotto, F., & Rancati, E. (2017). Exploring Corporate Social Responsibility And Financial Performance Through Stakeholder Theory In The Tourism Industries. *Tourism Management*, 62, 173-188.
- [28] Chuang, S. P., & Huang, S. J. (2018). The Effect Of Environmental Corporate Social Responsibility On Environmental Performance And Business Competitiveness: The Mediation Of Green Information Technology Capital. *Journal Of Business Ethics*, 150(4), 991-1009.
- [29] Lins, K. V., Servaes, H., & Tamayo, A. (2017). Social Capital, Trust, And Firm Performance: The Value Of Corporate Social Responsibility During The Financial Crisis. *The Journal Of Finance*, 72(4), 1785-1824.
- [30] Wang, Z., & Sarkis, J. (2017). Corporate Social Responsibility Governance, Outcomes, And Financial Performance. *Journal Of Cleaner Production*, 162, 1607-1616.
- [31] Visser, W., & Tolhurst, N. (2017). *The World Guide To Csr: A Country-By-Country Analysis Of Corporate Sustainability And Responsibility*. Routledge.
- [32] Muchlinski, P. (2011). The Changing Face Of Transnational Business Governance: Private Corporate Law Liability And Accountability Of Transnational Groups In A Post-Financial Crisis World. *Indiana Journal Of Global Legal Studies*, 18(2), 665-705.
- [33] Yakovleva, N. (2017). *Corporate Social Responsibility In The Mining Industries*. Routledge.
- [34] Wang, Z., & Sarkis, J. (2017). Corporate Social Responsibility Governance, Outcomes, And Financial Performance. *Journal Of Cleaner Production*, 162, 1607-1616.
- [35] Karanja, K., & Wagana, D. (2017). The Influence Of Corporate Governance On Corporate Performance Among Manufacturing Firms In Kenya: A Theoretical Model.
- [36] Mbogoh, E., & Ogutu, M. (2017). Challenges Of Implementing Corporate Social Responsibility Strategies By Commercial Banks In Kenya. *Journal Of Business And Strategic Management*, 2(2), 1-16.

- [37] Lins, K. V., Servaes, H., & Tamayo, A. (2017). Social Capital, Trust, And Firm Performance: The Value Of Corporate Social Responsibility During The Financial Crisis. *The Journal Of Finance*, 72(4), 1785-1824.
- [38] Njiru, J. N., & Nyamute, W. (2018). The Effect Of Organizational Structure On Financial Performance Of Commercial State Corporations In Kenya. *International Journal Of Finance And Accounting*, 3(2), 72-87.
- [39] Platonova, E., Asutay, M., Dixon, R., & Mohammad, S. (2018). The Impact Of Corporate Social Responsibility Disclosure On Financial Performance: Evidence From The Gcc Islamic Banking Sector. *Journal Of Business Ethics*, 151(2), 451-471.
- [40] Welbeck, E. E. (2017). The Influence Of Institutional Environment On Corporate Responsibility Disclosures In Ghana. *Meditari Accountancy Research*, 25(2), 216-240.
- [41] Grayson, D., & Hodges, A. (2017). *Corporate Social Opportunity! Seven Steps To Make Corporate Social Responsibility Work For Your Business*. Routledge.
- [42] Schaltegger, S., & Wagner, M. (2017). *Managing The Business Case For Sustainability: The Integration Of Social, Environmental And Economic Performance*. Routledge.
- [43] Carini, C., Comincioli, N., Poddi, L., & Vergalli, S. (2017). Measure The Performance With The Market Value Added: Evidence From Csr Companies. *Sustainability*, 9(12), 2171.
- [44] AitSidhoum, A., & Serra, T. (2018). Corporate Sustainable Development. Revisiting The Relationship Between Corporate Social Responsibility Dimensions. *Sustainable Development*, 26(4), 365-378.
- [45] Yakovleva, N. (2017). *Corporate Social Responsibility In The Mining Industries*. Routledge.
- [46] Visser, W., & Tolhurst, N. (2017). *The World Guide To Csr: A Country-By-Country Analysis Of Corporate Sustainability And Responsibility*. Routledge.
- [47] Gjørberg, M. (2009). Measuring The Immeasurable? Constructing An Index Of Csr Practices And Csr Performance In 20 Countries. *Scandinavian Journal Of Management*, 25(1), 10-22.
- [48] Koschmann, M. A. (2008). *Communication In Collaborative Interorganizational Relationships: A Field Study Of Leadership And Stakeholder Participation* (Doctoral Dissertation).
- [49] Rothenberg, S., Hull, C. E., & Tang, Z. (2017). The Impact Of Human Resource Management On Corporate Social Performance Strengths And Concerns. *Business & Society*, 56(3), 391-418.