



ISSN : 2350-0743

www.ijramr.com



International Journal of Recent Advances in Multidisciplinary Research

Vol. 06, Issue 12, pp. 5334-5339, December, 2019

RESEARCH ARTICLE

SOCIETY-ORIENTED RESPONSIBILITY A COMPASS TO SUSTAINABLE GROWTH: CASE OF KWAZULU NATAL SMES

*Dr. Bobo Chazireni

Australia Awards Africa, South Africa

ARTICLE INFO

Article History:

Received 10th September, 2019

Received in revised form

21st October, 2019

Accepted 15th November, 2019

Published online 30th December, 2019

Keywords:

Society-oriented responsibility,
Small and Medium Enterprises,
and Sustainable Growth.

ABSTRACT

In the South African economy, SMEs have been identified as productive drivers of inclusive economic growth and development around the world. SMEs makeup 91 per cent of formalised businesses, provide employment to about 60 per cent of the labour force and total economic output accounts for roughly 34 per cent of Gross Domestic Product of the country. Given the critical socio-economic role played by SMEs, it is vital that they grow and succeed. While several studies have acknowledged access to finance as a key success factor, similar studies carried out around the world also highlighted the role of social responsibility on the success of business. This means that a business which voluntarily participates in local community activities, such as providing the community with donations, assisting them with projects and sharing some of its profit with the community, is more likely to become competitive in the long run. Therefore, the study aimed at exploring SR to sustainable growth of SMEs in KwaZulu Natal province. Results were attained through assessing SMEs perception of SR towards sustainable growth of the business; assessing impact of SR on the SME business; assessing SR as a sustainable growth strategy for SME businesses. A Qualitative approach was adopted where data was obtained through face to face interviews. Results showed that majority of the respondents had an adverse view of SR towards sustainable growth of SME business. SME business does not acknowledge the impact of SR on SME business. SMEs undermine the practice of SR as a strategy for sustainable growth of their businesses. The study contributed to new knowledge through a model framework driven by the Stakeholder Theory entitled, "SR, compass to SME business sustainable growth". The model was proposed to motivate SME businesses to positively embrace SR. The study recommended chamber of commerce, local municipalities and business leaders to proactively support SMEs to adopt SR as a sustainable growth strategy through training leading to SME business alignment with SR strategy.

INTRODUCTION

Literature dictates that, there is a consensus about SME businesses being key to the growth of most economies in Africa and the world in general. SMEs have been branded as fecund drivers of economic growth and sustainable development in South Africa if not the world at large. The existence of SMEs in any economy is of paramount importance despite them experiencing a high failure rate. There is growing recognition of the critical role SMEs play in economic development. They are often described as efficient and prolific job creators, the seeds of big businesses and the fuel of national economic engines with much hype on their ability to create employment. Nevertheless, for a multiplicity of reasons, SMEs lag behind practises of modern brand growth strategies such as Social Responsibility. Despite their vital contribution to economic growth, SMEs in South Africa still face numerous challenges that inhibit growth. The frustrating growth rate has been predominantly contributed by SMEs failing to embrace growth strategies such as SR. SME lament cost linked to adoption, implementation and practise of SR.

However, apart from SME funding and access to finance (which is a major reason for high failure rate), the Global Entrepreneurship Monitor (GEM) Reports of 2001-2010 explained that South African SMEs suffer from poor marketing, expertise which proceed from inadequate training and education. Furthermore, SME business owners' ethics play a prohibitive role in the adoption of SR as a strategy to build brand loyalty and other benefits realised through the successful practice of SR. To date, very little research has been conducted in South Africa on the perceived role of the owner's ethical values which directly or indirectly impact on the business' adoption, practise or implementation of SR. Research on SR in SMEs is limited, especially in developing countries. While playing such a significant role in the economy, to address this, the study will investigate SR as a compass strategy to the sustainable growth of SMEs businesses in South Africa. South Africa experiences abundant socio-economic challenges, and the challenges are, however, to a large extent linked to high levels of unemployment. (Hall, 2009) Pointed out that the official unemployment rate is approximately 29 per cent; however, if one were to include those between the ages of 16 to 60 and discouraged work seekers, then the unemployment rate is approximately 36 per cent. Olawale and Garwe, (2010) revealed that growth failure rate of SMEs in South Africa is

*Corresponding author: Dr. Bobo Chazireni,
Australia Awards Africa, South Africa.

around 75 per cent, one of the highest in the world which conveniently contribute to vast unemployment in the country. Nevertheless, according to the Stakeholder Theory, by involving all SR stakeholders in the business activities, SMEs improve their relationship with customers, work in an accommodative business environment, engage motivated workforce, willing community and increased brand loyalty which results in potential growth of the business (Freeman, 2010); (Urban and Naidoo, 2012). Therefore, the motive and drive of the study were to establish clearly whether SME business practice SR as a strategy to sustainable growth.

SR and sustainable growth of SME businesses in South Africa: The future generation refers to a business that considers the effects of its growth on its employees, community and the environment. It has been established through research that there is a direct *trade-off* / or interchange between rapid growth and growth in the future. There are amassable chances that rapid growth today may exhaust resources and create environmental, employee and societal problems for future generations, including the depletion of oil and fish stocks and global warming (Ball 2014).

Todd, Javalgi and Grossman (2014) contended that regarding a business, sustainable growth is the realistically attainable growth that a company could maintain without running into problems. Therefore, a business that grows too quickly may find it challenging to fund growth. On the other hand, a business that grows too slowly or not at all may stagnate. Finding the optimum growth rate is the goal. Todd et al. (2014) posit that a sustainable growth rate (SGR) is the maximum growth rate that a company can sustain without having to increase financial leverage. In essence, to find a company's sustainable growth rate is to answer the question: how much can this company grow before it must borrow money? (Snyman et al. 2014). Ndubisi and Agarwal (2014), in support of Todd, Javalgi and Grossman (2014), suggest that businesses must consider sustainability a priority, adding that it is one of the only ways of ensuring South Africa's economic growth. The business of business is not just business. The SMEs' relatively small size can work to the advantage of sustainable growth. The advantage is that SMEs tend to be closer to their communities and these strong ties help them stay in tune with local needs and demands. Their autonomy permits flexible decision-making to implement SR as they see fit. To substantiate the idea of SMEs' sustainable growth as a springboard to consistent employment levels in an economy, poverty alleviation, crime reduction, increased brand loyalty through SR (Bolanle, 2012).

SR factors that influence the sustainable growth of SMEs: In its nature, SR can be equated with the notions of giving back to the community and offering quality products and services. Common SR activities include sponsorship programs, waste recycling and participation in community activities (Adebiyi and Adeola 2014; Shitta-Bey 2014). Okafor and Oshodin (2012) agreed that similar to their larger counterparts, SMEs cannot operate their businesses without community support. Okafor and Oshodin (2012) argue that SMEs act responsibly because their legitimacy with immediate stakeholders is at stake. Conclusively, agreeing with the work of Adebiyi and Adeola (2014) and Shitta-Bey (2014), SMEs could implement SR policies successfully, which would positively affect their sustainable growth and long-term goals. One important aspect to note is that SMEs have stakeholder

relationships that are similar to and stronger than those of large companies because of their proximity to communities. Most SME businesses are founded as home-based (Spaza shops in Soweto) with strong community ties and loyal customers. Also noting Ibidunni's (2013) contribution, the above statements imply that SMEs have stakeholders in the normal range with large companies and the purpose of stakeholder management is similar with their primary concern being to reduce their risk by managing stakeholders. Akeem (2014) posits that SR is all about making socially sensitive investments; developing relationships with the community.

Practise of SR by SME businesses in South Africa: According to Homburg, Stierl and Bornemann (2013), SR activities refer to those activities aimed at the community, sports, health and well-being, education, support to low-income groups and community participation. These activities are viewed as support for social and cultural community activities, as well as community development and other related issues. The main popular SR activity is support for sporting activities and is the preferred activity amongst SMEs in nearly all the countries, both in Europe and Africa. Similarly, SMEs appear to be most active in supporting sporting, health and cultural activities in Latin America. Calabrese (2013) argued that SR activities as necessary to SMEs, namely financial and in-kind (material) donations; volunteerism; education of the public; support of various kinds for the local quality of life (e.g. sports, culture, etc.); and collaboration with local schools, authorities and various organisations. However, to sum up, the above, Manasakis, Mitrokostas and Petrakis (2013) held the view that SMEs depend on the health, stability and prosperity of the communities in which they operate. The reputation of a business at its location, its image as an employer and producer, but also as an actor on the local scene, certainly influences its competitiveness.

In the researchers' view, SMEs are not in isolation from the community they operate in. Therefore Lizarzaburu (2014) strongly suggested a paradigm shift on the way SMEs view the society. His suggestion was mainly targeted at a two-way relationship where the community and the business view each other as partners. Cruz (2013) agreed and explained that SR activities have a significant favourable influence on the increased competitiveness of SME businesses. According to Cruz (2013), this means that a business which voluntarily participates in local community activities, such as providing the community with donations, assisting them with projects and sharing some of its profit with the community, is more likely to become competitive in the long run. Therefore, SMEs should take an interest in the overall well-being of the community by engaging in local community activities such as giving the community donations of necessary funds and goods, awarding grants to children for outstanding scholastic performance, and assisting the community with general development projects (e.g., health care and sports) in order to build good community relations and thereby enhance their competitiveness (Rahim and Wisuttisak 2013).

Stakeholder Theoretical Framework: Grant, Teng, Serpa, Prins, Ulyanova, Koch, Grovola, Harris, Cullen and Wolf (2014) state that when applying Stakeholder theory, the company's primary objective is to balance the expectations of all Stakeholders through their operating activities. Similarly, Meier, Favero and Zhu (2015) assert that the way businesses involve shareholders, employees, community, suppliers,

governments, environment, international organisations and other Stakeholders is usually a vital feature of the humanistic social responsibility concept. Stakeholder Theory acknowledges stakeholders as a group of people interested in the company's activities (Freeman & Phillips, 2002). Stakeholder theory advocates making a profit, meeting the objectives of shareholders and obeying the laws. The company should balance profitability and humanistic social responsibility to alleviate poverty, unemployment and malnutrition. Stakeholder Theory maintains that businesses should always analyse the effects of their actions upon the customers, suppliers, the public, employees and others who have an interest or a stake in the company (Donaldson and Preston 1995; Phillips, Freeman and Wicks 2003; Hörisch, Freeman and Schaltegger, 2014a). Advocates of Stakeholder Theory (see, Garriga and Melé, 2004; Friedman and Miles, 2006) argue that providing for the needs of Stakeholders through humanistic social responsibility, small and medium enterprises ensure a balanced business, continued success and sustainable growth of the whole business. Scholars who support Stakeholder theory maintain that increasing shareholder wealth is too myopic a view. The societal approach to humanistic social responsibility argues that small and medium enterprises have not only economic and legal obligations, but also particular responsibilities to society and are responsible to society as a whole (Walmsley and Partingto, 2014).

RESEARCH METHODOLOGY

The philosophical paradigm that guided the research was interpretivism, which subsequently recommends a qualitative method. The problem under study required the participants' experiences and self-reflections by SME business owners towards SR and sustainable growth (Creswell, 2012). The research reinforced the selection of a Case Study research design as a framework for collecting data to answer the research questions: what the perception of SMEs business towards SR is; to what extent do SME businesses practice of SR; what the owner's values could be driving sustainable growth of the business. As well, since SMEs are made up of different Stakeholders which is in line with the Stakeholder theory, a case study allowed the researcher to use interviews to collect data.

RESULTS AND DISCUSSION

The results from this study were addressed under four critical themes: Perception of SMEs towards SR; Adoption and implementation of SR by SMEs; Barriers against the practice of SR by SMEs and Owners' values key to the success of SME business. The themes were extracted from respondents' feedback to the research questions raised interviews and data collection tools.

Perception of SMEs towards SR: SMEs are not supportive of the Stakeholder Theory, which states that all Stakeholders must be treated equally. SME owners hold the idea that they pay salaries; therefore, taking care of community welfare is never part of their SR. SMEs in South Africa understand what SR entails and more so seem to support the idea of practising responsible business literally. However, SMEs in South Africa regrettably distanced themselves from extra-curricular responsibilities, apart from their core business.

Concerning society, SMEs are aware of the need to take part in community activities as part of their SR. However, most of their views point to large corporates as the primary culprits who exploit communities through their businesses, making billions in profits. Once they pay tax, SMEs expect the government to take care of the community. SMEs presume that government, local authorities and large corporations are solely responsible for caring and funding society beneficial projects or initiatives. SMEs have a strong belief that since they obey all government laws by paying tax, annual licencing fees, healthy certification and rates to the municipal, they expect those funds to be used to maintain the community's living standards. A substantial societal burden is set on the shoulders of large corporations whom SMEs believe benefits through huge customer numbers they serve in the community and their operations ham, exploit and weigh heavily on the income of the society. Hence, they should give back financial and payback by participating in humanitarian, infrastructural and civil initiatives that benefit the society. Also, society has little or no expectation of SMEs taking care or participating in the community; therefore, there is no pressure to practise SR. Furthermore, concerning SR, the SME owners indicated that they had nothing to do with the community, or rather, they were not prepared to participate in any form in the community as they obey all the relevant laws and pay taxes, which can, in turn, be used to support the needs of communities. Nonetheless, this is against the philosophical approach of the Stakeholder Theory, which promotes total consideration of all Stakeholders by the business.

Adoption and implementation of SR by SMEs: SMEs are not behaving in a socially responsible manner towards society. Any other SR activity that comes with a cost to their pockets is considered less relevant. The idea with SMEs is that since they operate in a cash business environment, the strategy is that the lower the use of money in non-revenue generation activities, the higher the revenue for transactions. Hence, 95 percent of their activities is profit-driven. If every SME considered society as number one Stakeholders, then the country will experience consistently improving human living standards with improved health care, entertainment facilities, improved infrastructure, education and productive society. Though it is a common belief that community loyalty to a business plays a significant role in the sustainable growth of the SME business and that in most cases it is community support that props up the business, SME owners focus on profit-making activities, neglecting non-revenue generating social responsibility like Stakeholder-related activities. The results showed that most of the owners indicated that SR responsibilities did not apply to their respective organisations, given that their business relies not only on the community they operate in but collectively on the public. Majority of wholesale SME business owners believe that 90 percent of their business transactions are with fellow businesses, and 10 percent is towards the public. The results also (surprisingly) reveal that there are SMEs who do not believe that there is an excellent reason to join hands in fighting crime. The main reason could be that they have never experienced any crime-related cost or drawback. Therefore, it makes no meaning to support society on a cause that seems not to affect them. SME owners that held higher qualifications knew about what is ethically expected in the operations of their businesses, and they were aware that business operates in a community and that the community if not supported, will affect sustainable growth of the business. However, there is a concern based on SMEs viewing themselves as relatively too small to positively impact the

community hence no need to invest in SR. There is a considerable challenge in the SME business sector that stretches to lack of education in the country where the majority of SME business owners in South Africa possess matric level certificates, professional certificates in some field which may not be even close to running a business, diplomas and a few possess degrees. This condition consistently brings a different level of perception towards such business strategies as SR. An encouraging development was noted on SMEs' commitment to upholding Black Economic Empowerment (BEE), Affirmative Action (AA), and Employment Equity (EE). Majority of SME owners confirmed their commitment. However, according to the revised BEE codes which became law in 2007, businesses with a turnover of less than R5 million a year are exempted from having to draw up a BEE scorecard. Given the above, there was a negative difference between SME owners on the willingness to implement changes in line with BEE, AA and EE. Subsequently, about that sudden development, one would find out that most SMEs undoubtedly decreased since the turnover is now pegged at R5 million per year, and most SMEs are way less than that value. Given that majority of these SMEs fell away from the BEE criteria, their prospects of engaging in SR naturally diminished because of them failing to get BEE certified status which comes with some business leverages in South Africa.

Barriers against the practice of SR by SMEs: In order of importance, the most common and frequent barriers hindering SMEs from further and consistently engaging in SR are huge costs incurred by the company; lack of time, lack of human resources; and a lack of interest. SMEs, besides the barriers they come across in practising SR, see no benefits in engaging in SR activities. Due to barriers, these SME businesses choose not to consider any of the Stakeholders as spelt out by the Stakeholder theory and stick to the core business. SMEs in South Africa are deterred from practising SR due to the costs incurred in meeting the requirements and expenses of SR. Therefore, most of these SMEs businesses expect finance-based assistance to further engage in SR. Some of the SMEs are not interested in assistance in the form of advice or guidance on SR as they always perceive a costly outcome. That is the reason why most SMEs generally fail in effectively practising and implementing SR as a sustainable growth strategy since the 'know-how' is non-critical to them.

Owners' values key to the success of SME business: Considering Stakeholder Theory, morals play an essential role in the applicability of the philosophical principles. Most SME managers see their businesses driven by morals. However, the SME managers indicate that laws that set right or wrong had a strong influence on how they manage their empires. In this regard, most SME owners were not clear whether their values influenced the way they run their companies. By not considering morals as a significant driving force behind their businesses, SMEs showed that they did not equally consider all Stakeholders in SR. SME owners believe that there is slim or no chance of investment opportunities coming their way even if their values as owners are highly maintained. The concern was based on the reason that, because of the nature of their business which is naturally operating in a volatile market with unpredictable clientele tastes, profit margins and competition levels, investors fear that their efforts may go down the drain. Therefore, it never mattered whether to uphold personal values or not because it brought no revenue other than just principled staff.

In simpler terms, Stakeholder Theory does not apply to their businesses since the values enshrined in responsible business do not bring any investment to their businesses.

Conclusion and recommendation

Perception of SMEs towards SR: The findings of the research showed that SMEs in South Africa have a positive attitude and are sensitive to SR. However, a positive attitude without practical results in this research will not hold water, given the fact that there is severe unemployment in the economy. SMEs are sensitive to and have a positive attitude towards the concept but fail to implement it fully in their organisations. SMEs professed negativity towards SR activities such as investing and operating in less deprived areas of the community or getting involved with traditionally marginalised groups (i.e. handicapped, unemployed, homeless). Regrettably, SMEs distanced themselves from extra-curricular responsibilities apart from their core business which goes against the Stakeholder Theory. It is likely that such an attitude is because most SMEs' perception has been built on the belief that they were too small to engage themselves in such responsibilities and point out the fact that SR activities are predominantly for Multinational companies (MNCs). Hence authorities such as the Ministry of Small businesses and Chambers of Commerce should carry out an awareness campaign on the benefits driven from a socially responsible business.

Adoption and implementation of SR by SMEs: Despite their significance and contribution to economic growth, SMEs in South Africa faces numerous challenges that inhibit entrepreneurial growth. Apart from SME funding and access to finance (which is a significant reason for the high growth failure rate), SMEs fail to adopt, implement and practise sustainable growth strategies like SR. The failure is a result of lack of adequate training and education in business. Consequently, the high rate of SME business failures results in business closures and generally high unemployment rates in the economy. Therefore, the government should initiate training workshops for SME business on SR to bridge the gap between the business owner's formal education and expectations in business.

The importance of values in practising SR: Regrettably, the South African government considers the sustainable growth of SMEs as a critically vital strategy to alleviate and fight the soaring levels of unemployment by progressively empowering previously disadvantaged citizens of the country simultaneously forgetting to enforce mandatory policies for SMEs to commit and engage in SR fully. Likewise, since the governing authorities in South Africa at all levels are generally shallow-resourced, incapable and inept when it comes to policy enforcement, SMEs are not a priority even if the impact of their operations is more significant. The proof is, in developed countries such as Australia, Japan, Germany, their cultures taught them to be responsible organisations no matter the size, the industry is highly socially responsible, and evidently, unemployment rates are relatively low with crime levels at insignificant levels. Morals and cultural beliefs in any country are easily nurtured from childhood hence the need for the South African government to consider SR to be incorporated in the education system uniquely aligned to business subjects to make SR part of SME businesses owners' values.

Owners' values key to the success of SME business:

Researchers fail to establish whether there is a significant link between values and SR. Literature has reflected different stand points on the same topic; however, for this study, the researcher concludes as:

- The balance between entrepreneurship and ethical practice

There is a need for the education system to incorporate SR as part of the subjects in the business courses. It is also crucial for the system to align SR with personal values that lead to a successful business. Research also found that SME business owners were not aware of which personal value among all other values that can be sustained and drive their business strategies such as brand loyalty through practising SR.

- Entrepreneurs placing a high value on desire and accomplishment rather than on business-driven principles.

South Africa has gone through some socio-economic challenges in the past years and has seen the majority of SME businesses folding up because of related financial problems. The economy led to SME businesses failing to exercise their social obligations especially SR initiatives which generally has been regarded as a cost. SME business owners are aware of the need to promote their values through practising SR; however, the economy is not supportive enough for the business to branch from their core business to promote SR activities. There is need for business and local authorities to come together and compliment each other synergies so that business can have the room to practise SR without much cost.

- Investors are attracted not only by the financial performance of the business but also the values which the owner-manager exhibits for them to invest in the business' SR initiatives.

As local authorities like Chamber of Commerce should run business workshops that are targeted on SME business owners to appreciate critical areas that investors consider when they looking for a business to invest in. It is of paramount importance for the workshop content to highlight to SME business owners that investors consider other non-business factors that build up to a successful business such as a history of achieved SR initiatives which reflects high on sustainable growth of the business.

REFERENCES

- Alam, S. S., Mohd, R., Kamaruddin, B. H., Nor, N. G. M. and Ali, A. 2015. Personal values and entrepreneurial orientations in Malay entrepreneurs in Malaysia: mediating role of self-efficacy. *International Journal of Commerce and Management*, 25 (4):15-23
- Arnold, D. G. and Valentin, A. 2013. Corporate social responsibility at the base of the pyramid. *Journal of business research*, 66 (10): 1904-1914.
- Attig, N., El Ghoul, S., Guedhami, O. and Suh, J. 2013. Corporate social responsibility and credit ratings. *Journal of business ethics*, 117 (4): 679-694.
- Bechhofer, F. and L. Paterson, *Principles of research design in the social sciences*. 2012: Routledge.
- Cooper, J., Blackman, S. and Keller, K. 2015. *The Science of Attitudes*. Amazon.Routledge.
- Creswell, J. W. 2012. *Qualitative inquiry and research design: Choosing among five approaches*. New York. Sage publications.
- Freeman, R.E., *Strategic management: A stakeholder approach*, 2010, Cambridge University Press.
- Garriga, E. and Melé, D. 2013. Corporate social responsibility theories: Mapping the territory. *Classics from the Journal of Business Ethics*. Springer,20(180): 69-96.
- Glavas, A. and Godwin, L. N. 2013. Is the perception of 'goodness' good enough? Exploring the relationship between perceived corporate social responsibility and employee organizational identification. *Journal of business ethics*, 114 (1): 15-27.
- Hall, K., *Income poverty, unemployment and social grants*, ChildGauge, 2009, 2010105.
- Hofstede, G., Hofstede, G. J. and Minkov, M. 2015. Cultures and Organizations: Pyramids, Machines, Markets, and Families: Organizing Across Nations. *Classics of Organization Theory*, 314(23):701-704.
- Kamakura, W. A. and Mazzon, J. A. 1991. Value segmentation: A model for the measurement of values and value systems. *Journal of consumer research*:39(17): 208-218.
- Kilby, R. W. 1992. *The study of human values*. Toronto. Kilby & Sons Publishers
- Mohd, R. 2015. *Entrepreneurial orientation and personal values of Malay entrepreneurs: The mediation of self-efficacy and the moderation of business environment*. Doha. GRIN Verlag.
- Moriarty, J. 2014. The Connection Between Stakeholder Theory and Stakeholder Democracy An Excavation and Defense. *Business & Society*, 53 (6): 820-852.
- Nandonde, F. A. 2013. Understanding Corporate Social Responsibility as Implemented by SMEs in Tanzania: The Case of the Hotel Industry. *Journal of Business Research*, 6 (1-2): 1-13.
- Ngary, C., Smit, Y., Juan-Pieré, B. and Ukpere, W. I. 2014. Financial Performance Measures and Business Objectives Attainment in Fast Food SMMs in the Cape Metropolis: A preliminary Liability and Suitability Analysis. *Mediterranean Journal of Social Sciences*, 5 (20): 909-920.
- Porter, M. E. and Kramer, M. R. 2002. The competitive advantage of corporate philanthropy. *Harvard business review*, 80 (12): 56-68.
- Reginald, M. and Millicent, C. 2014. Challenges And Key Success Factors Of African Descent Foreign-Owned SMES In The Eastern Cape Province Of South Africa: A Case Of Selected Towns. *Mediterranean Journal of Social Sciences*, 5 (4): 59-64.
- Rokeach, M. 1968. *Beliefs, attitudes and values: A theory of organization and change*. London. Academic publication
- Rokeach, M. 1973. *The nature of human values*. New York. Free press
- Sousa Filho, J. M. d., Wanderley, L. S. O., Gómez, C. P. and Farache, F. 2010. Strategic corporate social responsibility management for competitive advantage. *BAR-Brazilian Administration Review*, 7 (3): 294-309.
- Turyakira, P., Venter, E. and Smith, E. 2012. Corporate social responsibility for SMEs: A proposed hypothesised model. London. Academic Press

- Urban, B. and R. Naidoo, (2012) *Business sustainability: empirical evidence on operational skills in SMEs in South Africa*. *Journal of Small Business and Enterprise Development*, 19(1), 146-163.
- Wankhade, V. 2014. Analysis of corporate social responsibility spending of the Indian companies. *Abhinav-International Monthly Refereed Journal Of Research In Management & Technology (Online ISSN 2320-0073)*, 3 (4): 12-20.
- Wang, L. and Tuttle, B. 2014. Using Corporate Social Responsibility Performance to Evaluate Financial Disclosure Credibility. *Accounting and Business Research*, 64(17): 118-126
