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TOPIC

IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON BUSINESS PERFORMANCE IN ZIMBABWE: A CASE OF AMG GLOBAL CHARTERED ACCOUNTANTS (ZIMBABWE).

BY

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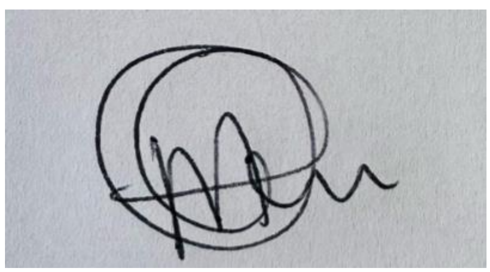

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DECLARATION

I **Murandu Makwena** do hereby declare that the research document entitled: **The Impact of Corporate Social Responsibility (CSR) on Business Performance in Zimbabwe: A Case of AMG Global Chartered Accountants (Zimbabwe)** is entirely my original work, except in cases acknowledged. I also declare that this has never been submitted before to any other university or academic institution for the award of a Degree.

MURANDU MAKWENA **DATE:**

DEDICATIONS

This study is dedicated to my mother Mrs Makwena, my sister Kudakwashe Makwena, my brother Tafadzwanashe Makwena, my only child Naomi Tadiwanashe Nyama and my niece Tinodiwa Chipiwa Mombo for the support they gave throughout my studies.

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ABSTRACT

This study focused on the impact of Corporate Social Responsibility (CSR) on Business Performance in Zimbabwe: A Case of AMG Global Chartered Accountants (Zimbabwe). The initiative was motivated by the fact that despite many studies being conducted by different researchers concerning CSR and business performance, in Zimbabwe the service being rendered to the community is not yet world-class hence the study sought to find out how the different variables of business performance affect the overall service received by the community and the firm as well as to make recommendations for improvements through conducting research. The research had four objectives, the first was to investigate the effect of philanthropic responsibility of CSR on business performance in Zimbabwe. The second objective was to examine the impact of the legal responsibilities of CSR on business performance in Zimbabwe. The third objective is to assess the benefits of the economic responsibilities of CSR on business performance in Zimbabwe. Lastly, to find out the ethical challenges in the implementation of CSR on business performance in Zimbabwe. The literature review was also presented on the background of CSR, business performance, and theories of CSR as well as empirical research done in Zimbabwe as well as other countries outlining how CSR has impacted business performance in those countries as well as areas of improvement in those countries as far as CSR is concerned. This study applied a qualitative approach, interviews and questionnaires were used for data collection. The study targeted AMG Global Chartered Accountants (Zimbabwe) employees in Zimbabwe. Data was analyzed qualitatively using descriptive statistics. The study entails that CSR programs' economic benefits, philanthropic responsibilities, ethical challenges and legal responsibilities positively correlate with business performance CSR strategy should be iron-clad, it should evolve in a response to new insight and data. The strategy should be working, living document that can and should continue to improve even mid-campaign as necessary. The firm management should think through on how to share the information internally and externally to foster enthusiasm, boost stakeholder engagement and even press releases.

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CHAPTER I

INTRODUCTION AND GENERAL SETTING

1.1 Introduction

In recent decades, there has been growing interest in corporate social responsibility (CSR), both from academia and business. To this, it also adds the pressure from an increasingly demanding society, one that is sensitive to irresponsible business behavior (i.e., firms' behaviors which do not consider the impact their activities have on society and environment); the pressure from public institutions at both national and international levels through different guidelines and regulatory developments; and the pressure from other agents operating in the market. In addition, the significant growth of competition in all markets has prompted companies to differentiate themselves in ways other than traditional ones (e.g., price, product quality, design, advertising), embracing the value of certain intangible assets such as reputation and relationships with its internal and external stakeholders (Brik 2010).

Despite the numerous studies such as the impact of CSR on firm performance under challenging circumstances (2010-206) by Chirima 2016 and the impact of CSR on company profitability in Zimbabwe: A case of a listed telecommunication company by Dlamini (2016) that have analyzed the relationship between CSR and business performance in recent decades, the findings are not entirely conclusive, keeping academia interested in deepening their understanding of this relationship. Although most of the studies suggest a positive relationship between both variables, there are also some studies that suggest that this relationship is zero or negative such as the role of CSR in financial performance and the impact of CSR on the Mining industries of Zimbabwe. One of the reasons for this lack of consensus stems from the existence of different conceptualizations of CSR and business performance, as well as different measurement methodologies and different models used to analyze the relationship between both variables. This Chapter highlighted the introduction and general setting of the study, the background of the study, problem statement, research objectives, research questions, assumptions, significance, delimitations and limitations of the study.

1.2 Background of the study

The purpose of this study is to analyse the impact of CSR programs on business performance in Zimbabwe. The analysis is based on the impact of CSR activities on the economy, philanthropic, ethical and legal sectors of the Zimbabwe communities. The study also demonstrates that challenges that exist in the areas that are economic, philanthropic, legal and ethical responsibilities (Allison (2005).

The idea of giving back to the community has been an issue that most Accounting firms have not been considering with great value. CSR began as a form of paternalistic philanthropy in the early 18^{th} century after most governments in the developed world enacted legislation that held private companies to be accountable of their operations through giving back to the community (Dashwood 2012). CSR is a business approach to sustainable development by delivering economic, social and environmental benefits. It has the initiatives that a company takes responsibility for its effects on social and environmental well-being. It also focuses beyond the company's profits and looks on benefitting the greater. Allison (2002)

As social and environmental awareness is increasing among the general public, it has become a critical need for business organizations to ensure sustainable business performance to attain a unique position both in the national and international markets and community (Asiaei & Bontis, 2019; Pearson et al., 2019). Business performance is the act of the organization to carry on its activities without imparting adverse influences on the environmental quality and society (Sharif et al., 2019). A business operates its activities well-being of community and environment both at national and international level (Phillips et al., 2019). A firm makes sustainable performance when it is environmentally and socially conscious and focuses more than simply on profits, it has a keen observation of the effects of its activities on society and the environment quality. Such a business can be considered sustainable since it contributes to the social and environmental safety of the community in which it operates, hence contributing to creating an environment in which the business can thrive. Well-known scholars and practitioners have put a lot of effort into the concept of business performance. Such as Waheed and Zhang (2020) studied the significance of business performance in highly competitive environment, where environmental and social safety is also demanded from suppliers or sellers along with the required goods or services.

People prefer to do business with organizations concerned about the general public's social and environmental concerns and regulatory bodies (Zhou 2009). The triple bottom line concept, coined by John Elkington, founder of the British consultancy, has been used to determine the business' long-term viability. Society, the environment, and profits are the three components of this concept. A profitable, business performance demonstrates social responsibility to the community while safeguarding environmental resources (Pislaru et al., 2019). Corporate social responsibility (CSR) is a business paradigm in which firms make voluntary efforts to operate in a manner that enhances rather than degrades society well-being and environmental quality. The standard CSR practices are responsibilities towards ethical, legal, economic and philanthropic responsibilities (Khan et al., 2021; Ye et al., 2020). The main objective of CSR is to give back to society, participate in philanthropic and activist causes, and give positive social value. Business organizations are increasingly moving towards CSR, making an exception, developing an excellent brand, and extensive marketing. Common CSR practices include environmental sustainability, human capital enhancement, community welfare, ethical conduct (Ben Abdallah et al., 2020; Borges et al., 2018). Similarly, the firm reputation implies how the public perceives the firm's performance, triggered by CSR implementation from all four perspectives, ethical, legal, economic and philanthropic perspectives. Firm reputation is the image of a firm in the eyes of consumers, which affects their interaction with the firms and the level of firm marketing. Thus, the improved reputation of the firm enhances business performance (Herrera & de las Heras-Rosas, 2020).

The study aims at analyzing the influences of ethical, legal, economic and philanthropic responsibilities CSR practices on business performance for the Accounting industry in Zimbabwe. The researcher focused on the impact of the CSR responsibilities on business performance: A case of AMG Global CA (Z). Some researcher like CB Bhattacharya wrote an article on: Maximizing business returns to CSR: The role of CSR communications – though CSR companies find themselves strengthening stakeholder company relationships, build corporate image, investing in the company and stakeholder advocacy behaviors. this article will mainly focus on the influences that CSR responsibilities have business performances in case of AMG Global CA (Z). It is important to know the impact these CSR responsibilities have on the business performance.

Zimbabwe (Zimbabwe), being a developing country, faces many environmental problems. The Accounting organizations that have a significant portion of the country's GDP need special attention to accelerate the performance and develop sustainability in the business performance. Our study is an attempt to meet this need with an objective to give the ways to develop sustainability in business performance. The study aims to check the influences of CSR practices like responsibilities towards ethical, legal, economic and philanthropic on business performance

1.3 Problem statement

Private firms use resources in order to generate positive returns. CSR is becoming an increasingly powerful tool of modern societies carried out by companies on voluntary basis working to deliver social cohesion and environmental sustainability as well as economic development. In developing countries, CSR is becoming an important tool in contributing towards sustainable development and societal regeneration. An increasing number of companies are launching a CSR policy to guide them in their engagements. (Makanyeza 2018), entails that despite the increased awareness of CSR issues, the actual implementation is still in its early stages. In a number of cases, CSR is still an ad-hoc practice with a predominant focus on community aspects such as giving support to schools, hospitals or poor communities, at the expense of engaging in longer term workplace, governance or environmental issues. The effect of CSR is not yet established with certainty. Numerous studies with various results concerning CSR have been conducted and the study concludes that Corporate Social Responsibility has no impact on business performance in Zimbabwe, the study recommends that CSR be compulsory for all organizations and there is a need for entities to disclose the corporate social responsibility involvement cost. CSR should not be viewed as voluntary undertaking but to be compulsory for all entities and formulation and enforce a policy to ensure that firms act in ethical and socially responsible manner to all stakeholders. Future studies should continue to explore an understanding of the motivation behind being involved in CSR and the impact of such initiatives on business performance. Even though investigations on the role of CRS around the world have increased lately, very few studies have interpreted their results by applying to other countries like Zimbabwe. (Zivengwa, 2017). Therefore, this study empirically exposes the link between CSR and business performance lest firms might waste resources on activities that do not enhance firm value if the link is not known.

In recent decades, there has been growing interest in corporate social responsibility (CSR), both from academia and business. To this, it also adds the pressure from an increasingly demanding society, one that is sensitive to irresponsible business behavior (i.e., firms' behaviors which do not consider the impact their activities have on society and environment); the pressure from public institutions at both national and international levels through different guidelines and regulatory developments; and the pressure from other agents operating in the market. In addition, the significant growth of competition in all markets has prompted companies to differentiate themselves in ways other than traditional ones (e.g., price, product quality, design, advertising), embracing the value of certain intangible assets such as reputation and relationships with its internal and external stakeholders (Brik 2010).

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1.4 Research Objectives

- ❖ To investigate the effect of philanthropic responsibility of CSR on business performance in Zimbabwe;
- ❖ To examine the impact of legal responsibilities of CSR on business performance in Zimbabwe;
- ❖ To assess the benefits of economic responsibilities of CSR on business performance in Zimbabwe; and
- ❖ To find out the ethical challenges in the implementation of CSR on business performance in Zimbabwe.

1.5 Research Questions

1. What is the role of philanthropic responsibilities of CSR in achieving business performance in Zimbabwe?

2. What is the role of legal practices of CSR on business performance in Zimbabwe?

3. What is the effect of economic responsibility of CSR on business performance in Zimbabwe?

4. What is the effect of ethical practices of CSR on business performance in Zimbabwe?

1.6 Assumption of the study

The research was based on the following assumptions:

- The instrument used in the research i.e. structured questionnaire elicited reliable responses from the respondents;
- The respondents fully understood the questions they were asked by the researcher;
- The respondents provided honest expressions of their knowledge on the subject matter;
- All ethical considerations were observed during the research and no physical or psychological harm was effected to the respondents during the research; and
- Limitations of the research were mitigated and did not affect the findings of the research.

1.7 Significance of the study

The findings of this study are intended to form a basis for creating the impact of Corporate Social Responsibility on business performance. These findings will form a basis for informing policy makers and influence creation of policies and guidelines on how to implement and improve Corporate Social Responsibility on business performance. The findings of this study will, therefore, contribute to the existing body of knowledge on Corporate Social Responsibility for business performance in Zimbabwe and also provide data for further studies (Golden 2001).

AMG Global ALUMNI

This study may help the Accounting Firm Alumni in helping the management of the firm on the factors affecting the CSR in Zimbabwe and in the development of economic, legal, philanthropic and ethical responsibilities that are within the Accounting firm.

AMG Global Partnership

This study may help the Accounting firm partnership in managing the factors affecting the CSR in Zimbabwe and in the development of economic, legal, philanthropic and ethical responsibilities that are within the Accounting firm.

Scholars

CSR is a broad area of study; hence it is an opportunity for other scholars who might be interested in CSR. The research will provide some literature for further research by other scholars. While research will help to close a gap in knowledge, it will also create suggestive further academic work to be pursued by other scholars contributing to theory.

1.8 Delimitation of the study

The study was carried out to assess the impact of CSR programs on business performance in Zimbabwe. Although there are several communities in Zimbabwe which are affected by the implementation of the CSR programs, the study was focused on the survey of one Accounting firm in Zimbabwe. The research was conducted for the period of 2016-2020 respectively. The study was also limited to the scope of the study because it sought to look at the factors affecting the CSR programs on business performance in Zimbabwe. Zimbabwe community, AMG Alumni, the management of the AMG Global CA (Z) and the administrators of the AMG Global CA (Z) are the target group to help the researcher with the information to complete this study.

1.9 Limitations of the study

A major limitation of this study emanated from the negative attitude caused by low level of knowledge among some respondents on the topic. Also, some respondents were unwilling to be interviewed because of the fatigue of being the subject of research with hardly any tangible personal benefits accruing at the end of the exercise; others claimed that they would not be informed of the impact of the study. However, the researcher made it clear that the study was for academic purpose only. Eventually, the respondents volunteered to participate in the study.

Confidentiality -Vital information will not be disclosed by the primary and secondary sources of data as this can be seen as a threat. To solve this problem, the researcher will explain fully to the company officials of the importance of the research and how the findings will be of significance in the attainment of organisational goals once the project has been completed (Saunders, 2015).

1.9.1 Definition of terms

Business performance analysis - A performance analysis is an evaluation of how a business or individual has performed over a certain amount of time. A performance analysis can track progress through three different methods: analyzing revenue, analyzing other key performance metrics and analyzing progress on business goals (Austin 2022).

Corporate Social Responsibility – according to Austin 2017) it refers to strategies that companies put into action as part of corporate governance that are designed to ensure the company’s operations are ethical and beneficial to society.

Corporate Governance – is the collection of mechanisms, processes and relations used by various parties to control and operate a corporation.

Ethics – is the moral principles that govern a person's behavior or the conducting of an activity. it is also a branch of knowledge that deals with moral principles.

Legal – permitted by law

Economic – relates to or based on the production distribution and consumption of goods and services.

Philanthropic - this is the giving of money and time to help people who re poor or sick or to pay for museums, schools, hospitals, old people's homes that are good for the society.

1.9.2 Abbreviation of terms

AMG Global CA (Z) – AMG Global Chartered Accountants (Zimbabwe)

BOD – Board of Directors

CSR – Corporate Social Responsibility

CG – Corporate Governance

GDP – Gross Domestic Product

GZU – Great Zimbabwe University

ISO – International Standards Organisations

1.10 Structure of the study

Chapter 1

This chapter gives an introduction and background to the study, statement of the problem, an outline of the research aims and objectives, assumptions, significance of study, delimitations and structure of the study

Chapter 2

This chapter will give an account of the literature review in that this research will help others that agree and contradict about CSR on business performance.

Chapter 3

This chapter will cover the research methodology and also it will follow the review of existing literature. The chapter highlighted the research design, sampling design, sampling procedure, instrumentation and data sources that were used for the research study.

Chapter 4

This Chapter will highlight the data presentation and analysis which will be objective based, the description and analysis of data, link results to literature and the interpretation for the research study.

Chapter 5

This Chapter will conclude the dissertation and advance some recommendations aimed at addressing the alternative mechanism that would assist the management in dealing with the CSR on business performance.

1.11 Chapter summary

The researcher having outlined the background of the study, problem statement, research objectives, research questions and other issues which prompted the study in this chapter and proceeded to outline the different views that different authors have concerning the CSR programs among other issues. The Literature review was done in Chapter 2 of the research dissertation to give the reader greater detail about the views of various authors concerning this topic.

CHAPTER II

LITERATURE REVIEW

2.1 Introduction

In this chapter the researcher will start by defining what Corporate Social Responsibility and Business Performance is. The researcher will also outline the theoretical framework on CSR, explain the impact of CSR on business performance. In addition, the researcher will also outline empirical research from different authors on researches previously done in other countries on CSR to give the reader a better understanding on the matter.

2.1.1 AMG Global Chartered Accountants CA (Z) ("AMG"/ "the Firm")

AMG Global Chartered Accountants (Zimbabwe) ("AMG Global"/ "the firm") is a professional accounting and business advisory services firm.

Central to the firm's growth and success is its emphasis on client relationship management, and its ability to combine knowledge of business dynamics, technical skills and commitment to deliver assurance and business advisory services.

The structure of the firm, and membership size, reflects the inherent desire to be the leading edge of accounting and related professional advisory services – efficient, cost-effective and value-adding services delivery. The flexibility of the carefully devised structure facilitates timeous and effective communication, knowledge sharing and, therefore, promotes efficient and effective service delivery. The core philosophy of AMG Global is to provide to the ever-changing business world, a one-stop shop in the provision of professional accounting and related business advisory services. the Firm values long-term relationships and "true business partnerships" with its clients and the community it serves.

Performance is measured by:

Net profit is a company's actual profit, once all expenses are taken away from its revenue. It is used as the ultimate measure of how profitable a business is. Since it appears at the very end of financial statements, it is also known as the bottom line (Henn).

Net profit is the final measure of profitability and is calculated by subtracting all expenses, including non-operating expenses, such as debt repayments and restructuring costs, from total revenue.

Net profit is calculated by subtracting all the expenses and costs from the total revenue earned. The formula looks like this:

Figure 1: Net Profit calculation

To calculate net profit, you will need to find out the total revenue and total expenses incurred during a given period, such as a month or a year.

Sales growth is a metric that measures the ability of your sales team to increase revenue over a fixed period of time. Without revenue growth, businesses are at risk of being overtaken by competitors and stagnating. Sales growth is a strategic indicator that is used in decision-making by executives and the board of directors and influences the formulation and execution of business strategy.
The **return on capital** (ROC) is a measure of a company's profitability that takes into account the amount of money invested in the company. The ROC measures how well a company is using its capital to generate profits. The higher the ROC, the better the company is at using its capital to generate profits (Flynn 2022). The ROC can be calculated using the following formula:

ROC = Net Income / (Total Assets - Total Liabilities)

A **solvency ratio** is a financial metric that measures a company's ability to cover long-term liabilities and shows how efficiently it generates cash flow to meet future debt obligations. Solvency ratios indicate the financial health of a business and help investors, managers and shareholders better evaluate profitability. Solvency ratios incorporate several different factors and are often part of a larger analysis that determines whether businesses can remain profitable over time.

The first factor is actual cash flow rather than net income. When measuring this, companies account for depreciation and expenses to understand financial capacity. When measuring solvency, professionals also consider all debt obligations instead of only a company's short-term liabilities (Devie 2020).

2.2 Conceptual Framework

Independent variables

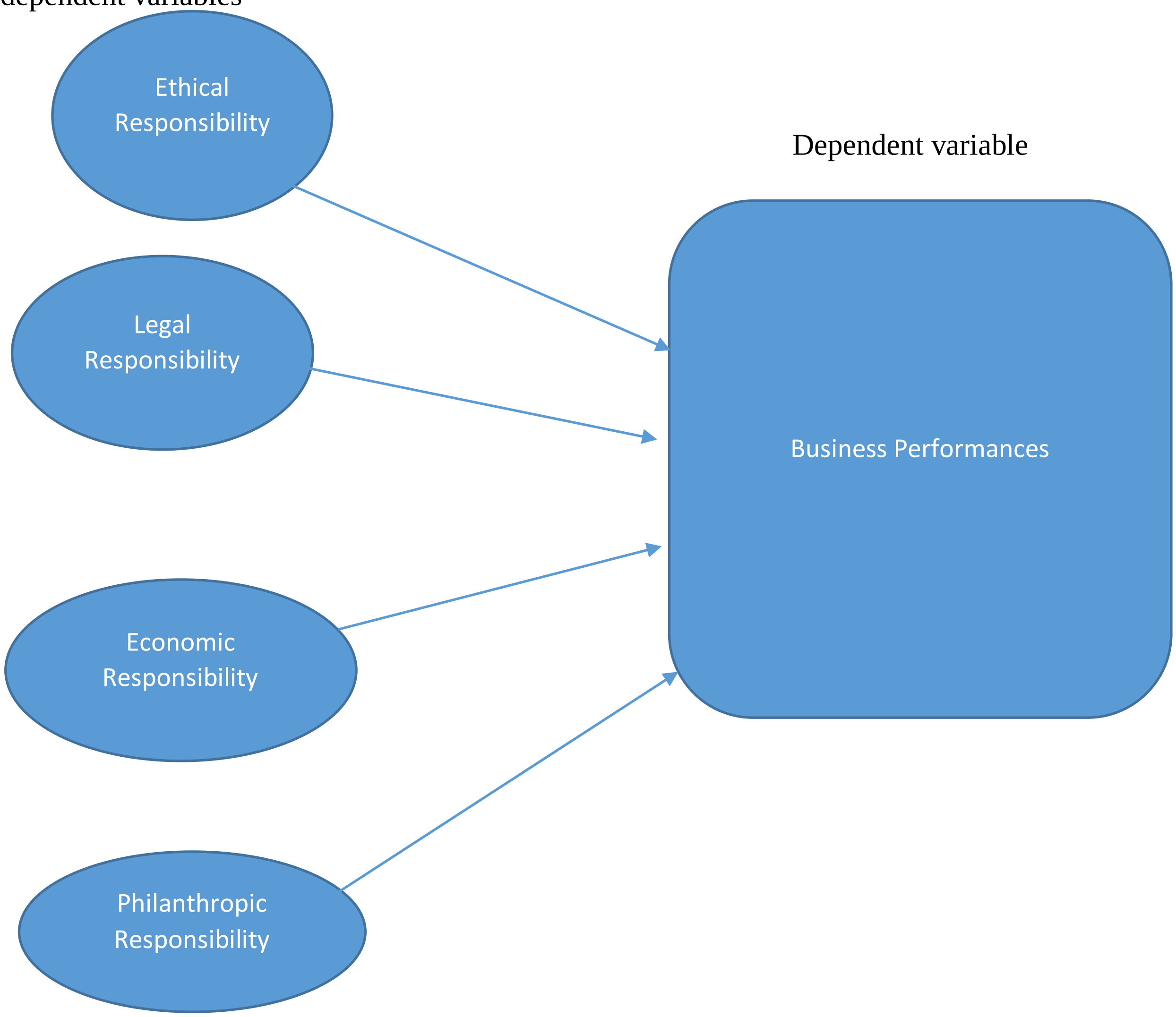


Figure 2: Conceptual framework

Source: Researcher 2023

In this study, the conceptual framework combined among corporate social responsibility (CSR), the stakeholder and the triple bottom line theories. CSR consists of four dimensions which are economic, ethical, legal and philanthropic dimensions, while the Stakeholder theory have a mix of the normative and instrumental approaches and the triple bottom line has the 3Ps.

The CSR theory majors on the:

2.2.1Ethical responsibility

An ethical organization in its activities has the duty to respect stakeholders' rights and to create a better framework for the development of employees, managers, and partnership, 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 (Miller 2023).

Ethical responsibility is concerned with ensuring an organization is operating in a fair and ethical manner. Organizations that embrace ethical responsibility aim to practice ethical behavior through fair treatment of all stakeholders, including leadership, investors, employees, suppliers, and customers. Firms can embrace ethical responsibility in different ways. For example, a business might set its own, higher minimum wage if the one mandated by the state or federal government doesn't constitute a livable wage. Likewise, a business might require that products, ingredients, materials, or components be sourced according to free trade standards. In this regard, many firms have processes to ensure they're not purchasing products resulting from slavery or child labor (Clarkson 1995).

2.2.2 Philanthropic Responsibility

Philanthropic responsibility refers to a business's aim to actively make the world and society a better place. In addition to acting as ethically and environmentally friendly as possible, organizations driven by philanthropic responsibility often dedicate a portion of their earnings. While many firms donate to charities and nonprofits that align with their guiding missions, others donate to worthy causes that don't directly relate to their business. Others go so far as to create their own charitable trust or organization to give back and have a positive impact on society (Miller 2023).

2.2.3 Economic Responsibility

Economic responsibility is the practice of a firm backing all of its financial decisions in its commitment to do good in the areas listed above. The end goal is not to simply maximize profits, but make sure the business operations positively impact the environment, people, and society (Chibafa 2022).

2.2.4 Legal Responsibility

Currently, in Zimbabwe there is no particular law that governs CSR, this means that majority of companies that are engaging in CSR initiatives are doing it out of their own free will (Chibafa 2022).

The **stakeholder theory** is the most common theory, with the most important argument that there are wider groups of stakeholders in a corporation than merely shareholders and investors. The basic premise is that an organization needs to manage its relationship with many stakeholder groups that affect or are affected by its business decisions (Freeman, 1984 cited in Clarkson, 1995). In this way, the term stakeholder includes "... persons or groups of persons that have, or claim ownership, rights, or interests in a corporation and its activities, past present or future" (Clarkson, 1995).

Stakeholder Theory is a view of capitalism that stresses the interconnected relationships between a business and its customers, suppliers, employees, investors, communities and others who have a stake in the organization. The theory argues that a firm should create value for all stakeholders, not just shareholders.

The importance here is on who can affect or be affected by as this includes a number of groups within a society and how their actions affect corporations, or how they may be affected by the actions taken by the organization. The theory explores and explains the firms' responsibilities, structures and operations. It also investigates the stakeholders' responsibilities in having better firm performance and better society (Clarkson, 1995; Russo and Perrini, 2010; Arenas, Lozano and Albareda, 2009; Mohamed et al., 2013). The theory paid attention to secondary stakeholders who are the people or groups who do not directly participate in the production or consumption processes such as community activists, advocacy groups, civil society organizations and social movements (Russo and Perrini, 2010). There are arguments about this type of stakeholders as they do not have any legal authority over the firms so they should not be considered as stakeholders (Clarkson, 1995;

Arenas et al., 2009; Russo and Perrini, 2010;). Actually, there are three approaches in the stakeholder theory which are the instrumental, descriptive and normative approaches (Donaldson and Preston, 1995; Arenas et al., 2009; Basuony et al., 2014). The normative approach is discussing the firm's moral obligations to constituents and, indeed, the very purpose of firms themselves. While the instrumental and descriptive suggest that businesses strategically manage powerful stakeholders by identifying them with the self-interest of the business (Donaldson and Preston, 1995; Arenas et al., 2009). Also stakeholders have a mix of normative and instrumental approaches when they are defined or evaluated according to their legitimacy, power and urgency (Donaldson and Preston, 1995; Arenas et al., 2009).

The Stakeholder theory identifies and models the groups which are stakeholders of a corporation, and both describes and recommends methods by which management can give due regard to the interests of those groups. The theory has become a key consideration in the study of business ethics and has served as a platform for further study and development in the research and published work of many scholars. Since the 1980s, there has been a substantial rise in the theory's prominence, with scholars around the world continuing to question the sustainability of focusing on shareholders' wealth as the most fundamental objective of business.

There are six different principles of the stakeholder theory.

i) Entry and Exit

The policies about employee recruitment and dismissal should be framed in plain and straightforward language so that anyone reading them can easily understand the context. In addition, it helps an individual develop the right mindset before joining the organization (Russo 2010).

ii) Governance

It states that the current rules and policies deployed for managing the relationship between an organization and its stakeholders can be amended with the help of unanimous consent (Arenas et al… 2009).

iii) Externalities

Anyone affected by an organization's business decisions can be considered a stakeholder. This principle covers the people within the organization and people from outside (Preston 1995).

iv) Contract Cost

This principle is based on the concept of fairness, which states that the involved parties must bear the cost of doing the business to the extent of their involvement. Sometimes, it can be something other than money, making the task quite challenging to execute (Perrini 2010).

v) Agency

It signifies the challenges of a corporation, where the shareholders elect the management to act as agents and run the business on their behalf. Hence, the management is held responsible to the shareholders and stakeholders (Clarkson 1995).

vi) Limited Immortality

This principle indicates that an organization isn't immortal, but its existence can be extended to the maximum period, which can benefit the stakeholders. An organization can remain in existence for an extended period through proper succession planning (Russo 2010).

Examples of stakeholders include shareholders, investors, lenders, creditors, employees, the local community, etc. In short, a stakeholder can be any person or entity with a significant interest in both the success or failure of an organization. Some stakeholders significantly influence the organization's business decisions, operations, and finances. Therefore, stakeholders comprise a vast pool of individuals and entities that are involved in the business in one way or the other (Russo 2010).

Moreover, the stakeholder theory suggests that an organization can achieve success only by satisfying its stakeholders, not just the shareholders. It presents an organization as an ecosystem of related groups, all of whom should be happy to keep the overall entity healthy and prosperous in the long run (Russo 2010).

The Triple bottom line (Cane 2013) entails that it is a business concept that posits firms should commit to measuring their social and environmental impact in addition to their financial performance rather than solely focusing on generating profit, or the standard "bottom line. The triple bottom line can be broken down into "3Ps" that is profit, people, and the planet. Firms can use these categories to conceptualize their environmental responsibility and determine any negative impacts to which they might be contributing. From there, companies can integrate sustainable practices into their business models to positively impact society and the environment in addition to turning a profit.

Most of CSR theories admit that the foundation of the idea is the Triple Bottom Line (TBL) concept that was introduced in 1987 in the Brundtland Commission. It was officially named by John Ellington in 1994. This theory is also known as the 3Ps or three pillars. It states that a company should be responsible for three features, Profit, People and Planet, that is economic, social and environmental responsibility. Only if a company cares for all three aspects of Triple Bottom Line, can it be called sustainable, because all of them are extremely closely related. Caring for Profit and for People makes it equitable and fair, but omitting environmental protection dooms the Planet. On the other hand, tending only to Planet and People, and forgetting about the Profit, makes CSR policy bearable, but business needs profits to survive. Again, if a company pays attention to Profit and Planet, discarding the People, Cane (2013) believes that it is viable and profitable, but in the long term can lead to the fall of employees' morale and the breach of social contract.

2.3.1 Profit

Profit is a mandatory requirement, thanks to which a company has a possibility to develop. Hopefully profit leads also to certain measures committed to responsible behavior. However, the economic part of CSR is not only about making profit, the most important task is to use it well. The profit part of TBL has not been discussed often in the last years, as there is a common view that it is well-tended, as most of managers do not need a reminder to provide value for their shareholders. Uddin et al. (2008) argue that the economic dimension of CSR has more to do with direct and indirect economic impingement of company's activity on local community and other stakeholders. Socially responsible organizations in the long term can be profitable and save costs. Therefore, it is more likely that a company respecting that will evade any adverse social consequences and aggrandize beneficial social outcomes. Moreover, accomplishing that task may draw the company towards further expansion. The indicators of the success in overall economic responsibility can be GDP and Purchasing Power Parity (PPP) – their growth is a measure of companies' involvement in improving the standard of living. Positive change of society is linked to companies' success. Cooperation with stakeholders is also vital and thanks to transparency and open reporting stakeholders can see the company's work and decide if it is in harmony with their own views (Uddin et al., 2008). Aspects of economic responsibility are presented in

Figure 1: Uddin et al. (2008) process the economic dimension in three aspects. First of them is the multiplier effect that is especially far-reaching when a vast amount of people in the area work for that company. The point is to consider the impact the business has on its stakeholders, therefore local communities, employees, NGOs, customers and suppliers. The higher economic performance of the company, the higher the salaries, which are spent on products and taxes. On the enterprise's side bigger profits allow to put more money into socially responsible activities.

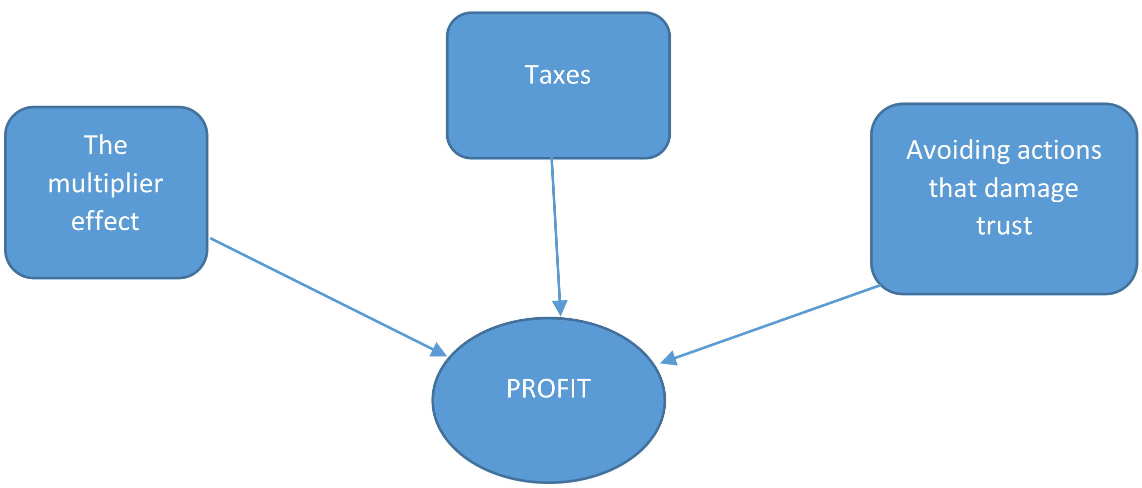


Figure 3:Aspects of economic responsibilities

Source: (Uddin, Hassan and Tarique 2008)

Uddin et al. (2008) process the economic dimension in three aspects. First of them is the multiplier effect that is especially far-reaching when a vast amount of people in the area work for that company. The point is to consider the impact the business has on its stakeholders, therefore local communities, employees, NGOs, customers and suppliers. The higher economic performance of the company, the higher the salaries, which are spent on products and taxes. On the enterprise's side bigger profits allow to put more money into socially responsible activities. In the end, higher profit of the company appears to benefit everyone in the community. The second aspect of the economic dimension is contribution through taxes. The higher the profit, the fairer tax is paid to the government, which can spend it on its people, helping society with the gravest issues. And corporations are the main taxpayers on the local basis. Uddin et al. (2008) propose to see the taxes paid not as costs but as a part of CSR's contribution to society. This would make tax avoidance harmful to society, as it means that companies do not want to share their success with society. The last facet of economic responsibility is evading any activity that abuses trust. This has to do with the company's licence to operate. The reputation of a company, once shattered is very difficult to reclaim. Many still remember the scandal from the 1970s involving Nestlé and its baby formula sold in the third world countries, although the company channeled ample resources into elaborate CSR actions. Those activities that could potentially jeopardize the confidence put in the company should be aborted and replaced with trust-building actions. The most visible example can be bribery and corruption that once discovered, change the way the company is viewed for a long time, if not irredeemably (Miller 2023).

In a capitalist economy, a firm's success most heavily depends on its financial performance, or the profit it generates for shareholders. Strategic planning initiatives and key business decisions are generally carefully designed to maximize profits while reducing costs and mitigating risk.

In the past, many firms' goals have solely focused on economic growth. Now, purpose-driven leaders are discovering they have the power to use their businesses to effect positive change in the world without hampering financial performance. In many cases, adopting sustainability initiatives has proven to drive business success (Miller 2023).

2.2.2 People

The second component of the triple bottom line highlights a business's societal impact, or its commitment to people. It's important to make the distinction between a firm's shareholders and stakeholders. Traditionally, businesses have favored shareholder value as an indicator of success, meaning they strive to generate value for those who own shares of the company. As firms have increasingly embraced sustainability, they've shifted their focus toward creating value for all stakeholders impacted by business decisions, including customers, employees, and community members (Miller 2023).

People are lifeblood of a company; the social dimension relies on improving the standard of living. CSR is a tool that serves to develop and preserve good relationship between society and an organization. This is supremely important in the relations of small and medium organizations and local communities. SMEs usually take their workforce from the area in which they operate, thus the responsibility doubles, employees are at the same time the local community (Gołaszewska-Kaczan, 2009). As a result, those companies are usually closer to the society and know where the most acute problems lie. Nevertheless, the local community is not only the individuals living in the area. It is also all the groups and organizations acting in the neighborhood. Social responsibility covers all the people affected by a company or those who affect it. In that sense business takes the burden of assuring the well-being of the people and invests in their skills, needed for recruiting process.

Companies cannot exist without their workers, the customers or participants of the supply chain. Previously widely discussed interdependence between business and society is an essential component of daily life of an enterprise and no company can renounce it and still perform (Porter and Kramer, 2006). Therefore, economic expansion must go conjointly with social development. A business that respects the Triple Bottom Line concept is the one that would not exploit people, that stands against child labour and provides fair salaries and fair treatment for its employees, and that controls its subcontractors to obey the same rules. For example, American clothing company The Gap, Inc. was discovered several times to be unaware of its products being made by children in subcontractors' factory that did not respect any fire safety regulations (Muthu (Ed.), 2017). Any company that declares being socially responsible cannot let that happen. Conveniently more and more companies take the direction towards social progress. Managers make decisions to allocate a certain part of the profits to contribute to society. Uddin et al. (2008) found three aspects of responsibility towards people, that is towards customers, employees and community.

CSR regarding customers is the most obvious one, customers have to put confidence in a company that they are buying from. Nowadays, more and more consumers declare interest in the company's out of business activity. They want to buy from the enterprise that cares for them and they are aware that their favor is what makes the company profitable. Gołaszewska-Kaczan (2009) brings up the idea of a 'New Consumer' that is an independent, but concerned individualist that looks for authenticity and, most of all, is well informed. Today's consumers have an access to the Internet that allows them to quickly get to the enormous number of facts on the product they are going to buy, therefore they can compare goods, and even producers before making a conscious decision. New Consumer does not want more, but better, he or she wants superior quality and an improved standard of living. As a result, New Consumer is a critic. He or she has an opinion on company's policy and requires confirmation that goods were produced in a socially responsible way. New Consumer has power to boycott a company and destroy its reputation with a negative review on the Internet that in the blink of an eye finds willing receivers. That is why a well-designed value for money is an important variable that often decides the success or failure of a product. Customers expect good quality, but also prominent service during transaction and refined after sales service. Tending to all customers' needs is a potential driver of profitability (Gołaszewska-Kaczan, 2009). Another aspect of the social dimension of TBL is responsibility towards employees. The employment itself is beneficial for people, but it is not enough. CSR for workers should ensure the best use of their skills, taking care for their well-being. Companies should make sure that all the safety measures are respected. They can also provide possibility of self-realization for the employees through education and training courses and devise the best system of motivating. Absolutely vital for CSR policy is impartial treatment, with no regard for gender, age or other differences. Diversity management allows for creating such an environment within the company that makes possible to use the potential of unique competences of workforce (Wieczorek-Szymańska, 2017). The range of instruments to achieve it is wide, from flexible working hours, working from home to job sharing for leadership roles (Maj, 2017).

Indeed, diversity can only improve the situation of the company, as various employees with various backgrounds bring a fresh look to the company that can result in advanced growth. The outcomes of increasing diversity of managing boards may be used an example to support such an observation (Hernik, 2014, Balina, 2016; Hernik and Minguez-Vera, 2016, Hernik and Minguez-Vera, 2017). It is worth mentioning that the image the company presents to the local society 104 Paulina Księżak, Barbara Fischbach is crucial to its position against the competitors. The actions the businesses take for the benefit of the local communities frequently focus on some forms of sponsoring, for example paying for the outfits of the local football team, but they can also take form of training, donations or simply recruiting (Idowu, Louche and Filho, 2010).

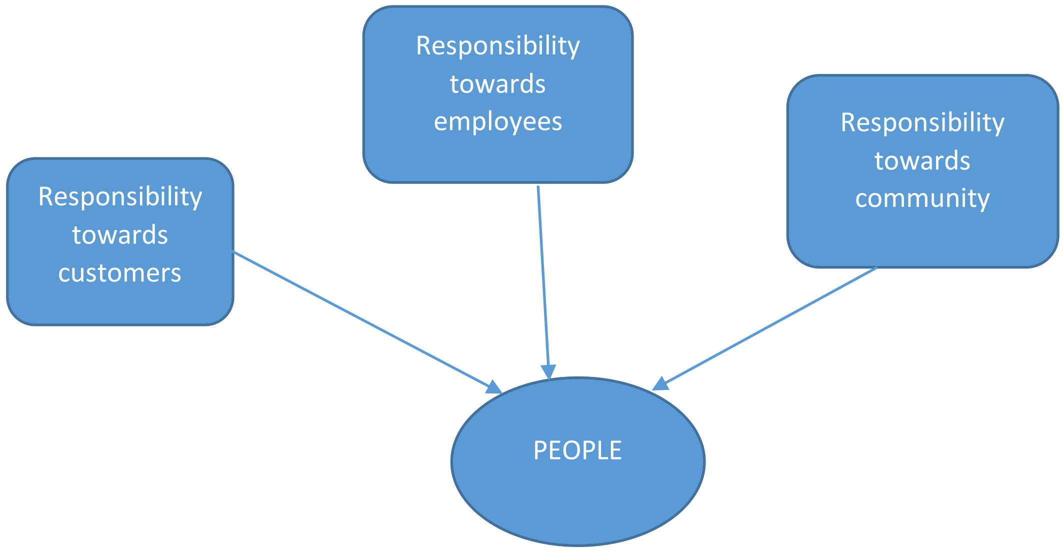


Figure 4:Aspects of social responsibilities

Source: Uddin, Hassan and Tarique (2008)

Some simple ways companies can make an impact on people and serve future generations include ensuring fair hiring practices and encouraging volunteerism in the workplace. They can also look externally to effect change on a larger scale. For instance, many organizations have formed successful strategic partnerships with nonprofit organizations that share a common purpose-driven goal (Uddin, Hassan and Tarique 2008).

2.2.3 The Planet

The final component of the triple bottom line is concerned with making a positive impact on the planet. Since the birth of the Industrial Revolution, large corporations have contributed a staggering amount of pollution to the environment, which has been a key driver of climate change and environmental concerns. A report by the International Energy Agency found that the global energy industry released 135 million tonnes of methane into the atmosphere in 2022 (Miller 2023).

While businesses have historically been the greatest contributors to climate change, they also hold the keys to driving positive change. Many business leaders are now recognizing their social responsibility to do so (Miller 2023). This effort isn't solely on the shoulders of the world's largest corporations virtually all businesses have opportunities to make changes that reduce their carbon footprint. Adjustments like using ethically sourced materials, cutting down on energy consumption, and streamlining shipping practices are steps in the right direction toward long-term sustainability.

Planet is the habitat for a company and the people. If large corporations pollute the environment with their actions and drive the planet to destruction, they will be equally affected as anything else on the Earth. Natural environment is the responsibility of everyone, and primarily of corporations, which are often the first reason for its damage. Irresponsible usage of natural resources, producing waste or emission of polluting by-products are the dominant negative impacts of corporations on the environment. Therefore, the least those companies can do is to minimize or eliminate the detrimental environmental impact (Gupta, 2011). There are plenty of ways the business can be environmentally friendly. First of all, it can make sure it produces goods that do not harm the environment in any way. However, this is not possible for every industry yet. For instance, automotive industry's products emit great amounts of CO2. New, eco-friendlier cars emerge, nevertheless they still damage environment, but to a lesser extent. The action all organizations can conduct is a reduction of waste. In any business there are countless ways of lessening the amount of use without thought, for instance putting an end to unnecessary printing of emails or plainly recycling. Organizations that produce highly toxic waste should also take all the necessary measures to diminish the level of toxicity and show concern for suitable and law abiding off-load (Mullerat, 2010).

Another way to help the environment is to lessen the use of water and energy, for example teach employees to always turn off the light in the rooms that are not used at the moment. In general, responsibility towards the environment brings more profit for the business in the long run. It is also easier to measure the impact the company and its CSR policy has on the environment than on society. In the work of Uddin et al. (2008) the environmental responsibility is explained by two aspects: environmental impact and the win-win situation. In the environmental impact they count all the harmful effects the company has on the environment as a result of its daily operations. Environmentally responsible business should therefore measure the impact it has on the natural environment, for example thanks to ecological footprint that assesses the quantity of resources used by a company during a year and examines it in contrast to the supply of these resources that are still accessible on the planet. Another mean of measurement of environmental influence is life cycle assessment. It calculates the environmental performance of a produced good from its raw material stage, through being on a shelf in the shop, to the manner of disposal after it has been used. Thus, the measured impact of a company should be well managed. That means altering the way it used to work and implementing more planet friendly thinking into company's operations. It has been corroborated that through building processes anew with the reference to environmental protection a company establishes a base for environmentally efficient business (Uddin et al., 2008). An interesting example of using the LCA assessment to manage the company impact on the natural environment in the clothing industry is discussed by Księżak (2016). She analyses the CSR practices in H&M Hennes & Mauritz AB one of the best known companies operating in this sector. H&M undertakes activities such as using certified organic cotton and implementing program of recycling fashion or replacing polytherane, known as vegan leather, with more environmentally friendly water-based substitute. The last aspect of environmental responsibility is the win-win situation, that is circumstances in which both sides benefit. The point is to be able to use the advantage the newly created environmental management gives. Obvious cuts in costs make the business more viable through savings. Additionally, the company might be able to discover any abnormalities in production, due to thorough examination of processes, and eliminate them, benefitting from lesser risk. All the environmental actions improve the company's reputation, therefore attracting customers, and may lead to significant competitive advantage (Mullerat, 2010).

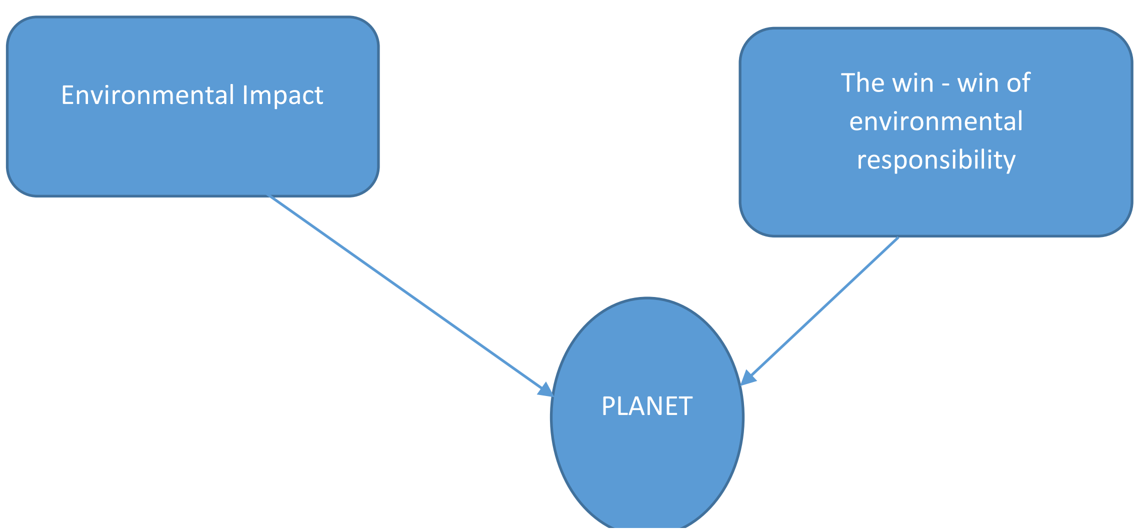


Figure 5:Aspects of Environmental responsibilities

Source: (Uddin, Hassan and Tarique 2008)

To some, adopting a triple bottom line approach may seem idealistic in a world that emphasizes profit over purpose. Innovative companies, however, have shown time and again that it's possible to do well by doing good. The triple bottom line doesn't inherently value societal and environmental impact at the expense of financial profitability. Instead, many firms have reaped financial benefits by committing to sustainable business practices (Uddin, Hassan and Tarique 2008).

2.3 Theoretical Framework

Table 1:Theoretical Framework

Theory	**Author**	**Summary**
Corporate Social Responsibility	Carrol AB (2001)	CSR is a specific conception of that responsibility to profit while playing a role in broader questions of community welfare. CSR is composed of four obligations: **Economic responsibility** • This is the business version of the human survival instinct; and • Companies that do not make profits in a modern market economy are doomed to perish. **Legal responsibility** • This is to adhere to rules and regulations; • Laws aren't boundaries that organisations skirt and cross over if the penalty is low, instead responsible organisations accept the rules as a social good and make good faith efforts to obey not just the letter but also the spirit of the limits; and • CSR vision will be scrupulously obeyed, even if the fine is low. **Ethical responsibility** • This is doing what is right even when not required by law; and • Depends on the corporate culture that views the business itself as a citizen in society.

		Philanthropic responsibility • This is to contribute to society's projects even when they are independent of the particular business; and • These public acts of generosity represent a view that businesses, like everyone in the world, have some obligation to support the general welfare in ways determined by the needs of the surrounding community.
The Triple Bottom line	Kelsey Miller (2023)	This is a form of CSR dictating that corporate leaders tabulate bottom-line results not only in economic terms (costs versus revenue) but also in terms of company effects in the social realm, and to respect to the environment. Three stabilities: **Economic stability** • Value long-term financial solidity over more volatile, short-term profits, no matter how high; • According to the Triple Bottom Line model, large corporations have a responsibility to create business plans allowing stable and prolonged action; and • Sustainability as a virtue means valuing business plans that may not lead to quick riches but also avoid calamitous losses. **Social Sustainability** • It values the balance in people's lives and the way they live; • It indicates that for a business to be wealth need to be spread out to cover as many people as possible; and • Requires that corporations as citizen in a specific community of people maintain a healthy relationship with those people. **Environment sustainability** • Begins with the affirmation that natural resources, the clean air people breathe and the water that they drink is limited.

Stakeholder	Edward Freedman (1983)	• This is the mirror image of corporate of social responsibility; • An organisation has many stakeholders which among others include customers; and • Good stakeholder management that is considering stakeholder interests and benefits even on innovations translate into good business performance. • Stakeholder theory is the concept that tries to address the collective impact of business decisions, trends, profitability, etc., on all the organization's stakeholders, including employees, shareholders, lenders, customers, suppliers, etc. • The stakeholder theory is based on six principles – the principle of entry and exit, the principle of governance, the principle of externalities, the principle of contract cost, the principle of agency, and the principle of limited immortality, and • One of the significant benefits of the stakeholder theory is that it helps an organization by increasing its productivity, improving employee satisfaction, and lowering turnover rates. • Many critics believe that the stakeholder theory lowers the management's focus on the shareholders' value creation.

2.4 Relationship Among Variables

2.4.1 Stakeholder theory

Edward Freeman (1983) states that a stakeholder in an organization is by its definition any group or individual who can affect or is affected by the achievement of the organization's objective. These stakeholders are those groups without whose support the organization would cease to exist and include customers, employees, suppliers, political action groups, environmental groups, local communities, the media, financial institutions, and governmental groups. Freeman argues that firms that treat stakeholders in a trustworthy manner will develop a competitive advantage since they are able to reduce costs, in other words, good stakeholder management translates into good business. With the advent of stakeholder statutes, and evolving case law in this area, the scenery has changed in favor of advocates of stakeholder interests.

This theory is applicable to the research in that without audit and accounting clients AMG Global as an organization would cease to exist. Taking into account the customers' interests and concerns leads to good business in terms of improved revenue collection. Since the organization has incorporated CSR to improve its business operations the research seeks to find out it whether the different variables of AMG Global systems like ethical, legal, economic, and philanthropic are adequately incorporating customer interests so as to achieve intended business performance.

Benefits of using stakeholder theory:

- First, it helps an organization increase productivity, improve employee satisfaction, and lower turnover rates, making talent retention and acquisition easier.
- It also benefits an organization by using the positive feedback received from the customers. Happy customers act as unpaid marketers and help in increasing overall sales.
- It also helps manage the lenders and financiers properly, assuring them about the repaying capability of the organization (Friedman 1983).

Challenges of stakeholder theory:

- First, it focuses on everybody who may or may not be affected by the outcome of the organization's business decisions. Many experts criticize this theory because it lowers the management's focus on shareholder value.
- Although the shareholders have taken the maximum risk by investing their money, the management need not keep their interest as the primary focus.
- Many believe the theory intends to fulfill everyone's interests, which is practically impossible. So, if the management attempts to meet the need of all the non-financial stakeholders, it may destroy the organization's overall value proposition (Friedman 1983).

2.4.2 The Triple bottom line theory

The triple bottom line (TBL) approach is the belief that companies should focus on social and environmental concerns as much as they do on profit.

The term triple bottom line was coined in 1994 by corporate responsibility strategist John Elkington. Explaining its origins, Elkington commented that there was no eureka moment, but instead, the term came out of a search for a new language to express the inevitable expansion of the environmental agenda (Waddock 1997).

In the late 1990s, as the need for corporate social responsibility grew more widely recognized and environmental, social and governance (ESG) considerations became more deeply embedded in corporate strategy, the use of triple bottom line to describe organizations' obligation to consider social and environmental issues really took off. The triple bottom line and corporate social responsibility are closely interlinked, as is ESG (Waddock 1997).

Benefits of the triple bottom line

Putting people and the planet at the heart of the business, on par with profits, isn't just the right thing to do from a business integrity perspective. There are also sound business benefits to the triple-bottom-line approach.

- *Improve corporate culture*: In turn, making employee attraction and retention easier, increasing employee engagement and loyalty and enabling the benefits of a more diverse and inclusive workforce.

- *Enhance customer relationships:* A company's ethical performance is a purchasing consideration for consumers. Create an organization where integrity, society and the environment genuinely matter, and will build a reputation that attracts clients;
- *Improve business performance:* Profits are just one aspect of the triple bottom line. Financial performance among ethical businesses consistently outranks that for other organizations (Herold 2005);
- *Minimize regulatory compliance and governance risk*: Reporting on ESG issues are not mandated. It is increasingly becoming best practice, with penalties for noncompliance. And at

a more fundamental level, failings in areas like pollution and employee relations can incur hefty fines, remediation costs and reputational damage;

- *Strengthen supply chain:* Sustainable supply chains aren't just good practices; they can increase the robustness of operations and make the company less vulnerable to the effects of business interruption; and
- *Make a better investment proposition:* With ESG performance increasingly transparent and ESG scores a core consideration for potential investors, paying attention to the impact on people and the planet makes sound business sense (Graves 1997).

Challenges for triple-bottom-line reporting

There's no shortage of books, articles and other resources on corporate social responsibility and related topics. And yet, many businesses struggle to build an ESG strategy based on agreed metrics and consistent triple bottom line reporting.

- *A historical lack of frameworks for ESG reporting:* Organizations have struggled to get their arms around the entirety of the issue to identify the areas to measure and capture data within their own business. Often, a lack of visibility of their entire organization has been a barrier, many businesses do not have full oversight of subsidiaries and entities, particularly when it comes to ESG matters; and

- *Lack of benchmark ESG data:* This gives business leaders a headache when identifying best practices and comparing their performance to others. As a result, while it can be relatively easy to identify high-level objectives and aspirations on ESG, putting into practice, understanding the starting point and measuring progress towards the company goals can be challenging (Herold 2005).

  Access to unparalleled governance data enables to identify discrepancies in performance on issues like diversity, governance and executive pay. Meanwhile, built-in governance intelligence allows users to keep track of ESG trends, regulations and stakeholder sentiment to inform goal-setting and drive strategic decisions.

2.5 Empirical Review

CSR can be defined as the ‘‘economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time’’ (Carroll and Buchholtz, 2003, p. 36). The concept of CSR means that organizations have moral, ethical, and philanthropic responsibilities in addition to their responsibilities to earn a fair return for investors and comply with the law. However, corporate executives have struggled with the issue of the firm’s responsibility to its society. It was argued by some researchers that the firm’s sole responsibility was to provide a maximum financial return to shareholders for example, Carroll, 1991. Carroll, who came up with the pyramid of CSR in his book Business Horizons, suggested that there are four kinds of social responsibilities that constitute a total range of CSR business activities which are economic, legal, ethical and philanthropic responsibilities.

According to Carroll (1991), all other business responsibilities are predicted upon the economic responsibility of the firm, arguing that without it others become moot considerations. Carrol describes the responsibilities as follows. Legal responsibilities reflect a view of codified ethics in the sense that they embody basic notions of fair operations as established by lawmakers. Ethical responsibilities embody those standards, norms, or expectations that reflect a concern for what consumers, employees, shareholders, and the community regard as fair, just, or in keeping with the respect or protection of stakeholders’ moral rights. Philanthropy encompasses those voluntary corporate actions that are in response to society’s expectation that businesses be good corporate citizens. This includes actively engaging in acts or programs to promote welfare or goodwill. Examples include business contributions to financial resources or executive time, such as contributions to the arts, education or the community

2.5.1 Philanthropic activities and business performance

Philanthropy in its purest definition translates from the Greek philanthropos: humanity, tropos, loving, and contemporary definitions center on the use of private initiatives for the public good. Three main approaches to philanthropy are discernible in mainstream literature (Anheier and Leat, 2007). The first is the charity or service approach which has its origins in religious or moral practice stressing help for the ‘less fortunate’ through almsgiving, tithing, and its equivalents. This approach has been adapted to provide services complementary to those provided by the state or to fill gaps in statutory provisions. The second approach is the philanthropic or science approach which is distinguished from the charity approach by its focus on addressing the causes rather than symptoms of problems. Proponents of this approach included philanthropists Joseph Rowntree (Rowntree Trusts) who proclaimed that philanthropy should search out underlying causes rather than remedying the superficial manifestations of weakness or evil (Anheier and Leat, 2007: 20) and philanthropists Andrew Carnegie and John D Rockefeller. Carnegie in the 'Gospel of Wealth' argued that "the best means of benefitting the community is to place within its reach the ladders upon which the aspiring can rise." (Frumkin, 2006: 8). Likewise, Rockefeller in 'The Difficult Art of Giving' argued that "the best philanthropy… is not what is usually called charity… but the investment of effort, time or money… to expand and develop the resources at hand and to give opportunity for progress." (Frumkin, 2006: 8). Philanthropy is therefore distinguished from charity by virtue of its focus on the structural and systemic conditions that cause social malaise while charity merely treats the symptoms of this malaise. (Frumkin, 2006: 5). It is also within this distinction that approaches to social justice philanthropy refers to the practice of donating money or resources to organizations that work towards promoting social equality, fairness, and justice. It aims to address systemic issues and inequalities that exist in society, including racism, poverty, and discrimination, by supporting initiatives that empower marginalized communities and promote social change. have been developed. Social justice or social change philanthropy advocates for grassroots organizing and democratic base building as means for creating deeper forms of democratic civic participation in community and national affairs (Faber and McCarthy, 2005: 10). This approach contents that addressing causes rather than symptoms of social malaise can be better achieved by philanthropic efforts that uncover the root causes of social problems, support social movements that aim for social, political and economic equity, and include constituents in grant making decision processes as well as governance structures (Shaw, 2002; Hunsaker and Hanzl, 2003).

Moreover, philanthropy has more potential than charity which reinforces existing power dynamics, supports causes that do not challenge the status quo, and emphasizes the temporary alleviation of problems. The third approach to philanthropy discernible in the literature is the venture philanthropy or entrepreneurial philanthropy approach. Also dubbed *philanthro-capitalism* this approach reflects the rapid accumulation of new wealth from 1990 onwards including the massive wealth generated from the IT sector. The new philanthropists perceive philanthropy as an investment as well as a viable method to create social wealth. They contend that methods drawn from business models can be used to solve social problems and yield more efficiency than methods employed by the public sector or by civil society initiatives (Edwards, 2008).

"Philanthropic responsibility" refers to the ethical and moral obligation of individuals and organizations to contribute towards the betterment of society through charitable acts, social initiatives, and community development programs. to contribute to society's projects even when they're independent of the particular business (Brinn 2019). A Chartered Accountant driving home from work may spot the local children gathered around a makeshift lemonade stand and sense an obligation to buy a drink to contribute to the neighborhood project. Similarly, an Accounting firm may volunteer access to their offices for an afternoon every year so some local schoolchildren may take a field trip to discover what Chartered Accountants do all day. An industrial chemical company may take the lead in rehabilitating an empty lot into a park. None of these acts arise as obligations extending from the day-to-day operations of the business involved. They're not like the responsibility a chemical firm has for safe disposal of its waste. Instead, these public acts of generosity represent a view that businesses, like everyone in the world, have some obligation to support the general welfare in ways determined by the needs of the surrounding community.

In Nigeria, oil revenue from the Niger Delta accounts for eighty percent of national income. However, despite the government making US$60 billion in oil revenue annually, the country remains plagued with social problems, political instability, corruption, poor infrastructure, negligible social services, and endemic poverty (Rexler, 2010). The Nigerian government claims to be committed to the development and in 2000 established the Niger Delta Development Commission (NDDC) which has entered into a partnership with Shell Petroleum in the form of the Shell Petroleum Development Corporation (SPDC). The SPDC follows the sentiment of multinational corporations in the region that organizations have a responsibility extending beyond profit-making to include addressing social problems. Indeed, this derives from a global consensus expressed by businesses in such frames as the Global Social Compact that the purpose of business has expanded to incorporate the triple bottom line, a sentiment that has become a core concept in contemporary CSR. Despite this commitment from both sides, however, the partnership has yielded little material success. Additionally, it has had the perverse effect of weakening state capacity by giving the participating multinational power over development policy and barring possibilities for the NDDC to be composed through internal and organic processes. This is a vital consideration as it is unlikely that the goals of an oil company and the inhabitants of its host country share views on what development entails.

Furthermore, given that the NDDC was set up through financial backing from oil companies, the process serves to increase state dependency on multinationals (Rexler, 2010). A few studies that have previously been conducted on CSR practices in Zambia focus mainly on mining companies. These studies show that the most common CSR activity in Zambia is community involvement. For example, Lungu and Shikwe (2001), observed that CSR in Zambia is more social and philanthropic in nature and CSR is viewed as a way of supporting the local community. Similarly, Mayondi (1999) reported that CSR in mining firms is mostly focused on community development activities such as building of schools, roads, providing jobs and offering micro-credit loan to people in the local community. There is however one study that focuses on sustainable opportunity identification (opportunities to engage in sustainable behavior such as CSR) by SMEs in Zambia, and another study on CSR motivations in Zambian SMEs. Choongo et al. (2000), established that altruism towards others was the main reason why entrepreneurs identify sustainable opportunities. The nature of sustainable opportunities investigated in this study included opportunities related to the social environment (e.g., care for employees, supporting community activities) and natural environment (e.g., recycling, water and energy saving).

There is a positive correlation between CSR and philanthropic activities, it gives comparisons to developing countries.

2.5.2 Economical responsibilities and business performance

The **economic responsibility** is to make money. Required by simple economics, this obligation is the organization version of the human survival instinct. Organizations that don't make profits are in a modern market economy doomed to perish. Of course there are special cases. Nonprofit organizations make money from their own activities as well as through donations and grants but pour it back into their work. Also, public/private hybrids can operate without turning a profit. In some cities, trash collection is handled by this kind of organization, one that keeps the streets clean without making anyone rich. For the vast majority of operations, however, there have to be profits. Without them, there's no business and no business ethics.

The first effect of CSR that is taken into account in this study is Economical activities. While some studies also show negative or neutral effects, overall, extant literature postulates that CSR impacts firm performance positively. Pan, Sha, Zhang, and Ke (2003), observed that employee responsibility and environmental responsibility have significant positive relationships with corporate financial performance.

In Taiwaan, Lee, Herold, and Yu (2005), suggested that SMEs are motivated to pursue CSR activities when they perceive a business benefit and value for the company. Further, SMEs engage in community CSR when they perceive benefits such as better business and improved customer loyalty. SMEs also get involved in community responsibility because it results in profitability and growth of the business. CSR outcomes include better relations between the communities and the firm as well as improved firm image. Consequently, this leads to better financial performance in the long term because clients will buy products and services from these firms. Environmental responsibility can also result in better financial performance in the form of cost reduction, waste recycling, reduction in energy and water consumption. Care for the environment can also result in SMEs to win more contracts with clients that are environmentally conscious which, in turn, can lead to better financial performance of the firm in the long term. It is therefore reasonable to suggest that firms that get involved in community and environmental responsibility can attain improved firm performance in the long term while firms that are unwilling to get involved in CSR perform less well (Le and Yu 2005).

2.5.3 Legal activities and business performance

The **legal responsibility** is to adhere to rules and regulations. Like the previous, this responsibility is not controversial. What proponents of CSR argue, however, is that this obligation must be understood as a proactive duty. That is, laws aren't boundaries that organizations skirt and cross over if the penalty is low instead, responsible organizations accept the rules as a social good and make good-faith efforts to obey not just the letter but also the spirit of the limits (Cheema 2021). In concrete terms, this is the difference between the driver who stays under the speed limit because he can't afford a traffic ticket and one who obeys because society as a whole is served when we all agree to respect the signs stoplights, and limits. Going back to John Travolta racing his Porsche up and down the rural highway, he sensed none of this respect. The same goes for the toxic company W. R. Grace Incorporated as it's portrayed in the movie: neither one obeys regulations and laws until the fines get so high they've got no choice. As against that model of behavior, a CSR vision of business affirms that society's limits will be scrupulously obeyed, even if the fine is only one dollar.

Integral for companies doing business in the Philippines, corporate social responsibility (CSR) and engaging with local governments and communities are key for large investors operating in the country. Owing to the geographical makeup of the Philippines, legal and regulatory systems are largely decentralized, with local groups wielding substantial power that can determine whether or not planned projects proceed. Philippine organizations, particularly large ones, are involved in projects related to education, the environment, poverty, health, and disaster aid. Increasing environmental awareness has also affected the way firms involved in industrial activities have gone about working within their communities.

As Ramon R del Rosario Jr, the chairman of the Makati Business Club, a private non-profit business association working to promote the role of the private sector in national development efforts, wrote in a recent article, "Corporations are building partnerships with communities, non-governmental organizations and with the government to formulate creative and effective responses to the overarching problem of widespread poverty." In mid-October 2011, Manila hosted the 10th Asian Forum on CSR, the theme of which was creating shared value via strategic CSR. Del Rosario noted that many programs "are increasingly not just auxiliary projects separate from the companies' businesses but are embedded components of the firms' strategy" (Shivani 2006).

The Philippines is set to take CSR a step further with plans for Congress to pass a law that will mandate and regulate CSR activities. The House of Representatives has passed on the third and final reading a measure institutionalizing CSR for both domestic and foreign corporations. A similar bill is working its way through the Senate, though that one is designed to only apply to large taxpayer corporations in the country. Representative Diosdado Macapagal-Arroyo, the coauthor of the House bill, said that to help encourage companies to engage in CSR, stock corporations are prohibited from retaining surplus profits in excess of 100% of their paid-in capital except when justified by definite corporate expansion or CSR projects and programs approved by the board of directors. The bill also obligates all local government units to extend whatever assistance is necessary for business establishments in the exercise of CSR activities in their areas (Lewis 2008).

Under the measure, CSR-related activities will include charitable programs and projects; scientific research; youth and sports development; cultural and educational promotion; services to veterans and senior citizens; social welfare; environmental sustainability; health development; disaster relief assistance; and employee-and employer-related CSR activities.

However, there has been opposition to the bill from various business organizations, including the Makati Business Club and its chairman. Del Rosario wrote that there is simply no need for it, as "in the Philippines, CSR has evolved since the 1960s at a pace often more advanced than in most other countries without any legislative intervention." He pointed out that in terms of regulation, corporations and their CSR work are already subject to existing parameters (Reijoen 2008).

Indeed, (Tregear 2005) posits that, some in the private sector worry that legislating CSR activities could hamper efforts by imposing additional constraints. "The proposed bills may be unnecessary considering that most local companies go beyond mere compliance with existing laws to ensure a healthy business environment for their stakeholders," Junie del Mundo, the CEO of EON The Stakeholder Relations Firm, told the press. Del Rosario agreed that mandated CSR could blunt a firm's competitiveness. "In the Philippines, 99.2% of the formal business sector is actually composed of small and micro-organizations. Making CSR compulsory for such small businesses could well hamper the growth of entrepreneurship".

Proponents of the new bill say that the state recognizes the vital role of the private sector and it is obliged to encourage sustainable economic development and environmental protection in the Philippines. Other countries, such as India, have also begun mandating CSR. Businesses do not operate arbitrarily but rather with direction in an environment that significantly influences how businesses operate and how they achieve their goals. Among the external factors, the legal environment plays a significant role in contributing to the success of any business in the world. Following that, corporate managers make decisions on the way a business is affected by this institutional framework provided by rule of law. This legal environment factor is permanent and cannot be interfered with by any corporate so it is, therefore, imperative for firms to understand the vital part of the legal environment and to run business according to laws with regulatory measures affecting business goals (Shivani 2006). In particular, business success is one of the most important outcomes that is highly expected and requires several strategic components invested throughout periods of time. In the present context, pursuing social and environmental sustainability becomes one of the main strategic challenges along with critical business matters of survival, rivalry and evolution (Crosbie and Knight, 1995). Economic interest and high profits are not the only business leading forces as corporates are also established with the purpose of supporting life or as a way of pursuing economic development, self-employment and earning benefits through what the environment offers (Lewis, 2008; Tregear, 2005; Shivani et al., 2006; Reijonen, 2008). Consequently, organizations have viewed corporates social responsibility (CSR) as an essential movement to build competitive advantage and leverage their business outcomes through being socially responsible and benefiting the community's well-being. The main objective of this paper is to examine whether CSR performance can be addressed as a strategic tool for corporates to achieve business sustainability and success by analyzing the relationships between legal environment, CSR practices and business success. Analyzing from the managerial perspective

2.5.4 Ethical challenges and business performance

The **ethical responsibility** is to do what's right even when not required by the letter or spirit of the law. This is the theory's keystone obligation, and it depends on a coherent corporate culture that views the business itself as a citizen in society, with the kind of obligations that citizenship normally entails.

Ethics is defined as the critical reflections on morality. Morality on the other hand is defined as the accepted standards of right and wrong according to a given society. By critically reflecting on the standards of right and wrong of different societies, we can derive principles or theories that can inform and justify our standards of behavior. Ugandan indigenous communities had their own moral standards of behavior. But the Ugandan society of today is having both the indigenous standards of behavior and the standards of behavior introduced by western civilization and philosophy. When we critically reflect on these standards of behavior we can derive different sets of ethical principles that should guide our behavior both in the public and private sector (Liman 2020). These double set of ethical principles in itself is big source of confusion to individuals, institutional and public ethical practice. This confusion has created a number of ethical challenges in our society as we grapple with different ethical issues that are eating the very moral fiber of our society like corruption, tribalism, nepotism etc. We shall now try to identify some of the challenges that arise out of these ethical issues. Failure to expand the principle of communal responsibility beyond tribal lines. We can acknowledge the fact that western normative ethical principles derived from utilitarianism, rule-based ethics and virtue ethics are insufficient to guide human behavior in Africa. Instead African indigenous ethics emphasizes the following; principle of life, principle of individual responsibility, and the principle of communal responsibility. In practical terms, which of these set of principles should guide the behavior of the individuals, institutions and the public members of our society? While western ethics emphasizes individual responsibility, the indigenous African ethics emphasizes communal responsibility. The communal responsibility underscores the fact that we have a shared origin and destiny, so whatever affects a member of our traditional societies, whether negatively or positively, should be the responsibility of all the members of that society to mitigate. The success of an individual member of a traditional society was considered the success of all the members of that society, while the downfall of one member of that society was the downfall of all the members of that society.

In contemporary Africa, this principle has been continually lived in many ways. For instance, a quarrel between two individuals belonging to two different ethnic groups often sparks off tribal wars between these two ethnics communities. The commonest examples can be cited from northern Nigeria. In Uganda for example, the atrocities committed by Idi Amin and his supporters was translated into hatred and persecution of the members of Amin's tribe, the Kakwa and their close allies the Madi and the Lugbara tribes, by other Ugandans in the 1970s. In the 1980s, the atrocities committed by Milton Obote were translated into hatred and persecution of the Acholi and Langi tribes by other Ugandans. The worse example of such communal responsibility has been seen in the case of Rwandan genocide of the early 1990s. The ethical principle of communal responsibility derived from the indigenous African societies has greatly affected the Africans in various ways; public sector, private sector and at interpersonal relationship levels. In Uganda today, tribalism, nepotism and favoritism is still widespread and in my opinion, this finds its roots in this indigenous ethical principle and the practice that arise from it. The bigger challenge is that Africans, since independence, have failed to expand the boundaries of this communal brotherhood beyond their tribal or ethnic boundaries. Unless Africans and Ugandans in particular, begin to treat one another as brothers and sisters in this indigenous sense, by expanding our tribal brotherhood and sisterhood to include all Ugandans and beyond Uganda to include all humanity, then we are still in for many more problems. The challenge of wrong ethical education The second ethical challenge I would like to underline is in the area of ethical education. While in line with Plato, our African traditional ethical system emphasized the good man theory; that ethical goodness does not reside in isolated acts of goodness, but must spring from the ethical wealth of a good personality, modern ethical practice tends to emphasize the rule-based ethical theory. More often than not, the rule-based theory tends to state that coherence with the law is the best ethical practice. The dualism created between coherence theory and value-based theory often confuse in practical terms. According to a number of authors in this field, African indigenous ethical education, emphasis of placed on cultivating morally good characters as a basis of good ethical behavior. Anthony Kirk-Greene, for instance, said mutumin kirki, according to the Hausa people in Nigeria, refers to man's intrinsic goodness and which rests in the hali or his character.1 It is in the character that kirki reposes, so that halin mutum, a man's character, is at once the wellspring of his virtue and the mirror of his moral make-up. In a similar way, an Acholi of northern Uganda would describe a man of good character as ngat ma kite atir or ngat ma cwinge leng. So the two terms expressing this moral character are kit and cwing. Kit expresses an inner quality of a person, much deeper than mere acts of a person; it is the centre of one's activities. From such an innermost part of a person's character, performance of goodness or badness by a person springs. Similarly, cwiny is the innermost part of a person from which true goodness or badness springs. The main ethical challenge according to this indigenous ethical principle is that today our educational system does not offer this training in cultivating good character. Instead, we are offered several regulatory frameworks and rules to guide good ethical behavior. Unfortunately, presence or awareness of rules by themselves do not provide the necessary motivation and strengths to live up to these rules. On the other hand, most ethical education is Uganda is geared towards awareness creation about what is right and wrong, with the aim of persuading people to act ethically. Despite all the regulatory frameworks, including those of public and private institutions like the churches, most Ugandans have never been persuaded to acting ethically and with integrity. In my opinion, the real challenge is to do with the wrong approach to ethical education. While the indigenous informal ethical education emphasized the cultivation of values and virtues of the human person; today's general education emphasizes knowledge of the subject matter other than concentrating on the knower themselves. Indeed, philosophy of idealism should be admired for that matter, since according to idealist's philosophy of education, the most important component of learning is the learner and not the knowledge the learner acquires. They do not say knowledge acquisition is bad, but by itself knowledge does not change the world. It is the person who knows that is the change agent in the world. Consequently, the moral uprightness of the learner is all that is important in the field of ethics. This also does not mean the knowledge of what is right or wrong is not important, but by itself, it does not provide the motivation for acting rightly. The human person must be trained to cultivate good character and virtues attitudes as the wellspring of his or actions. In Uganda, this is missing in our education in general and in ethical education in particular. Personal and institutional integrity does not simply develop on the basis of well set rules to guide that individual or institution. Institutional integrity depends on the integrity of well-behaved members of that institution, who together create a culture of integrity. Likewise, personal integrity is not created simply by the fear of punishment; it must spring from a well of goodness in-built in one's personal character. It is this character of an individual or character of an institution which is a result of well cultivated culture of integrity that is the origin of goodness and ethical behavior.

Many people in the world today sing of human freedom, which indeed is a noble value to be respected. However, very few do have the right understanding of human freedom. For them, freedom is the ability to do what one feels like doing regardless of any consideration for others. Immanuel Kant underscores that true freedom has two dimensions; namely, freedom from and freedom for. True freedom requires that human beings should be seen free from both internal and external hindrances to self-determination. That is becoming what one is capable of becoming. However, this negative freedom must be complemented by the positive dimension as commitment to self-chosen values, either as individuals or as institutions or communities. This is freedom for. Many people want to be free from but 5 are not willing to commit themselves to meaning values systems that should guide their development or becoming. Short of his freedom become a vice other than a virtue. In Uganda many are not aware of this; we do not know we have gained our independence for instance. What values systems have we committed ourselves as Ugandan on which our constitution and legal system hinges. This is one of the biggest ethical challenges to Uganda.

2.6 Research Gap

Various authors have explained theoretically the difference of CSR activities in different countries, the impact of different variables to firm performance and benefits enjoyed in other countries as well as Zimbabwe. In as much as Zimbabwe as a country has introduced CSR in different organizations and arms of the government, the country is not really enjoying the full benefits of CSR which should be evidenced in world class service delivery standards. The research thus seeks to close this gap in finding out how different variables of the CSR are hindering the firm performance and how best organizations like AMG Global can incorporate current trends in order to improve their CSR activities so that clients can be better satisfied and enjoy the full benefits of firm performance by AMG Global.

2.7 Chapter Summary

The researcher having outlined the different opinions by different theorists and scholars on CSR will then proceed to the next chapter of the research. The researcher will outline the research philosophy, design, instruments, sampling techniques, etc. which will be used in the research in Chapter 3 of the research i.e. Research Methodology. The researcher will thus outline how data is going to be collected in the research so as to fill in the gaps left by researches done by previous researchers.

CHAPTER III

RESEARCH METHODOLOGY

3.1 Introduction

This chapter reveals the various aspects which were addressed on the methods that were to apply in carrying out the research study, including ways on how data was collected. It also describes the study design, study area, sampling technique, sample size, data collection techniques and data analysis.

Research methodology is a system incorporating models, techniques and procedures that are used in finding solutions for the research problem this is according to Saunders (2012). In this study the researcher used the qualitative paradigm which is primarily exploratory research and aid to gain understanding of underlying reasons, opinions and motivations.

3.2 Research Philosophy or Paradigm

Saunders (2009) states that research philosophy refers to a system of beliefs and assumptions about the development of knowledge. It refers to precisely what researcher is doing when embarking on research and these assumptions serve as base for the research strategy. The assumptions include epistemology (what is known to be true) as opposed to doxology (what is believed to be true) encompasses the various philosophies of research approach. Research philosophy has many branches related to a wide range of disciplines. Within the scope of business studies in particular there are four main research philosophies which are; pragmatism, positivism, realism, interpretivism

Table 3.2 Research philosophy

Table 2: Research Philosophy

	Pragmatism	**Positivism**	**Realism**	**Inter-pretivism**
Popular data collection method	Mixed or multiple method designs, quantitative and qualitative	Highly structured, large samples, measurement, quantitative	Methods chosen must fit the subject matter, quantitative or qualitative	Small samples, in-depth investigations, qualitative

3.2.1 Positivism

In positive research the observer is an independent agent. The interests of humans are irrelevant. The progress of the research is processing through the hypothesis and deductions and the concepts need to be operationalized in such a way the measurement is occurring. In research the analysis of units reduced to simplest forms. The generalization is through statistical probability. In sampling process large number of sampling selected randomly.

Positivist approach is highly centered on the negation of understanding of normative principle. Although, there are certain ethical and moral norms existing which are beyon d theempirical explanations and observation. Human beings are embraced upon certain moral principles in their day to day life but those beyond findings by the application of scientific tools. According to the positivist studies knowledge is obtaining based on experience but in contrast, certain concepts such as time, space and cause cannot understand based on experience. The positivist assuming that the process of all kinds can be seeming as a certain differences of actions of individuals or relationships between individuals. Another drawbacks of positivism are that the findings of positivism research are only descriptive and it has lack of understandings of in-depth issues (Crook 2011).

Positivism was a revolutionary ideology emerged in the social science during the dominating era of excessive normative theories. Positivism has proved that any inquiries can be tested through scientific means. Observation and sense- experience are the basic essential components of finding the truth. In the field of research, as the result of the positivist philosophy, researchers have gone their inquiry beyond the traditional normative observations of truth. Positivism revealed that social science can also be framed in the manner of natural science. Further, Positivism asserted that, the truth can be tested through empirical means (Collins 2010).

3.3 Research Approach

In this study the inductive approach was used the information required a cause effect relationship between variables and the performance of the business. Inductive approach works the other way moving from specific observations to broader generalization and theories. informally it is sometimes called the bottom – up approach, begins with specific observations and measures, begins to detect patterns and regularities, formulate some tentative hypotheses and that can explore and finally end up developing some general conclusions or theories. The purposes for using an inductive approach are to condense raw textual data into a brief, summary format, establish clear links between the evaluation or research objectives and the summary findings derived from the raw data and develop a framework of the underlying structure of experiences or processes that are evident in the raw data (Thomas 2006). According to Neuman (2003), inductive reasoning begins with detailed observations of the world, which moves towards more abstract generalizations and ideas. When following an inductive approach, beginning with a topic, a researcher tends to develop empirical generalizations and identify preliminary relationships as the researcher progresses through the research.

3.4 Research Method

Researches done can be Qualitative, Quantitative in nature or Mixed methods can be used where both qualitative and quantitative research approaches are employed. Guetterman (2015) argue that the selection of the specific research approach is based on the nature of the research problem, or the issue that is being addressed by any study. Quantitative research is used in instances where the researcher seeks to get statistics or numerical data on certain phenomena or the cause and effect relationship between certain variables whilst qualitative research is used to understand certain events. Quantitative research deals with numbers, hard facts, statistics, with a positivist world view that is hypothetical-deductive. It tends to be more fixed and deductive, with variables and hypotheses clearly defined in advance of data collection. This research is going to use Qualitative research approach as it seeks to gain knowledge on how different variables affect business performance and to test the relationship between the dependent and independent variables of the research. By its nature, qualitative research is far more experiential and focused on capturing people's feelings and views. This undoubtedly has value, but it can also bring many more challenges than simply capturing quantitative data. in this study the researcher adopted the Qualitative method because it has a deep understanding of a topic through observing and interviewing a sample of the population.

3.5 Research Design

Kumar (2011), defines research design as a plan structure and strategy of the study conceived to obtain results of the research questions. The descriptive research was used in this study, because it gathers facts from a population. A descriptive research is the one that gathers facts from a population so as to establish the existing status of the respondents in regards to the variables, Mugenda and Mugenda (2003). A research design is detailed and planned framework of strategy that is used to guide research study towards its objectives. Mugenda and Mugenda (1999) is of the view that the design provides an in depth account of events, relationships, experience or processes accruing in that particular instance.

3.6 Research Strategy

Research strategy sets the general direction of research. It is one of the elements of research methodology and includes the process in which research is carried out. The right research strategy must be selected based on research objectives as well as questions, the amount of resources available and time, the philosophical foundations of the researcher, and the scope of existing knowledge about the studied area (Wedawatta G., Ingirige B., Amaratunga D. 2011). Case study is the research method used by researchers. the reason for this being the nature of the subject. the main object of the study are relationships and organizations that have a complex structure and are difficult to access. the study of a single or small number of entities brings a lot of qualitative data that can be described as a case study, providing insight into their nature of phenomena (Easton 2010). The researcher used several criteria to choose the research strategy. These include relevance, feasibility, validity, ethical considerations, sample size and resources available. In a nutshell, the limitations of the research results closely tied to the research strategy chosen. Therefore, the researcher considered the strengths and weaknesses of different approaches to come up with tis research strategy and to be aware of the limitations of the research results. In this study the researcher will adopt the qualitative strategy because it enables the researcher to conduct the research systematically and on schedule. it is also used when to understand the underlying reasons or the opinion of people on certain facts or problem.

3.7 Population of the Study

A population is the entire group the researcher wants to draw conclusions about. In research, a population doesn't always refer to people. It can mean a group containing elements of anything that the researcher wants to study such as objects, events, organizations, countries species organisms etc. Bhandari (2020). Population is used when the research questions requires, or the researcher have access to, data from every member of the population. Usually, it is only straightforward to collect data from a whole population when it is small, accessible and cooperative. For larger and more dispersed population, it is more difficult or impossible to collect data from every individual. When the population is large in size, geographically dispersed or difficult to contact, it is necessary to use a sample with statistical analysis the researcher can use sample data to make estimates or test hypothesis about population data. Bhandari (2020). The study will be carried out at the Firm's headquarters in Harare, Zimbabwe, which will comprise of one hundred and fifty-five (155) employees.

3.8 Sample Selection

Data from the population is desirable because it is views as the best source of adequate and accurate information (Leedy, 2019). however, due to the size of the population, time and cost constraints, it was not possible for the researcher to involve everyone. Hence a sample had to be identified to represent the population. the researcher used the table below to come up with a better sample size.

Table 3: Sample Selection

Department	**Number of employees**
Accounts	90
Administration and Human Resources	15
Advisory	35
Risk Management	15
Total	**155**

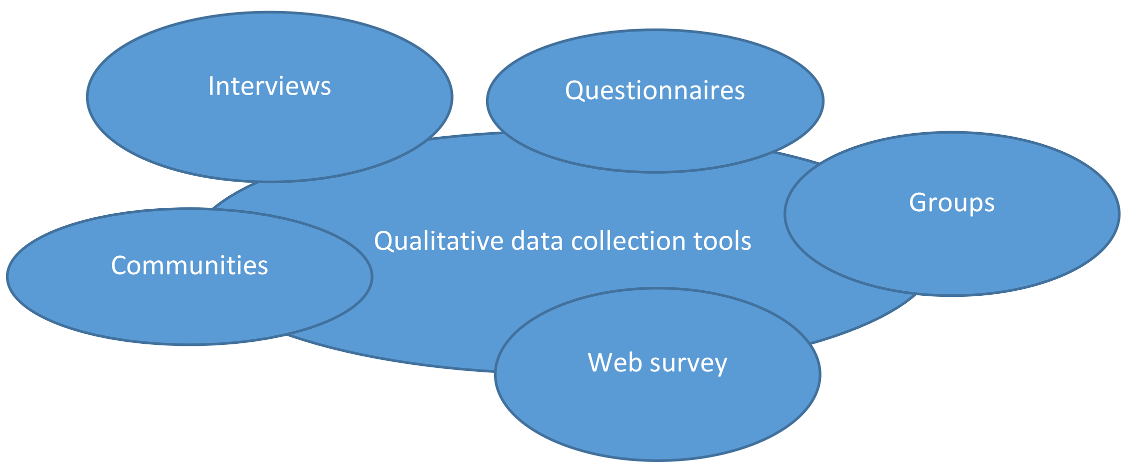
Source: researcher 2023

3.8.1 Sampling

Sampling is a technique of selecting individual members or a subset of the population to make statistical inferences from them and estimate the characteristics of the whole population. Different sampling methods are widely used by researchers so that they do not need to research the entire population to collect actionable insights. It is also a time-convenient and cost-effective method and hence forms the basis of any research. Sampling techniques can be used in research survey software for optimum derivation.

Sampling in research is of two types that is probability sampling and non-probability sampling. Probability sampling is a technique in which researchers choose samples from a larger population based on the theory of probability. This sampling method considers every member of the population and forms samples based on a fixed process. Non-probability sampling is when the researcher randomly chooses members for research. This sampling method is not a fixed or predefined selection process. This makes it difficult for all population elements to have equal opportunities to be included in a sample. Researchers use the systematic sampling method to choose the sample members of a population at regular intervals. It requires selecting a starting point for the sample and sample size determination that can be repeated at regular intervals. This type of sampling method has a predefined range hence, this sampling technique is the least time-consuming. in this study the researcher intends to collect a systematic sample of 75 people in a population of 155. She numbers each element of the population from 1-155 and will choose every 5th individual to be a part of the sample.

3.10 Research Instrument and Data Collection



Source: Researcher 2023

Figure 6: Research Instrument and Data Collection

Research instrument is a tool used to collect, measure and analyze data related to the research interests. The research instrument is usually determined by researcher and is tied to the study methodology.

Research instrument are the fact findings strategies, they are tools, for data collection. They include questionnaire, interviews and readings. The researcher must ensure that instrument chosen is valid and reliable. The validity and reliability of any project depends on a large extend on the appropriateness of the instruments. Whatever procedure one uses to collect the data it must be critically examined to check the expected results. This was compiled by Godfred Annum (2017)

3.10.1 Questionnaires

This is a data collection instrument which is mostly used in normative surveys. This is a systematically prepared form or document with a set of questions deliberately designed to elicit responses from respondent or research informants for the purpose of data collection. It is an inquiry form which consist of systematically compiled and well organized series of questions intended to elicit the information which will provide insight into the nature of the problem under study. This a form that contains a set of questions on a topic or group of respondent. The respondents are the population samples of the study (Kumar 2012). The answers provided by the respondents constitute the data from the report. in this study the researcher used questionnaires and managed to obtain a large amount of data in short space of time. Questionnaires also provided anonymity and as a result respondents were answering the questions frankly. It was also difficult to assess the emotions, gestures and facial expressions as respondents only completed the forms. The questionnaire is ***APPENDIX I***

3.10.2 Interviews

Kumar (2012) is of the view that interviews become necessary when researchers feel the need to meet face- face with individuals to interact and generate ideas in a discourse that borders on mutual interest. This is an interaction whereby oral questions are posed by the interviewer to elicit oral response from the interviewee. The researcher has to find identify a potential source of information from his respondent. The creation of cordial atmosphere is therefore important to the success of the interaction. Apart from face to face there is also the use of the telephone interviews. There are two types of interviews which can either be formal or informal. The two interviews are structured interviews which are a set of questions which are posed to the interviewee and the response are recorded on a standardized schedule, unstructured interviews which is an informal interview in which although the set of questions may be used, the interviewer freely modifies the sequences of questions, changes the wording and sometimes explain them or adds to them during the interaction (Middleton 2019), the interviews were used to enable the researcher to collect data . the interviews provided a true picture of the respondents' opinion and feelings. the researcher managed to maintain a rapport with participants and as a result the respondents had to reveal some confidential and sensitive information.

However, the researcher had to spent more time in contacting the respondents who were located in different geographical areas (Middleton 2019). The Interview guide is on ***APPENDIX II***

3.11 Pilot Testing

Using a scale of 1% of the study population, a pilot study was conducted before the main study and corrections were made. this helped in refining the questionnaire, enhance its readability and minimize chances of misinterpretation of the questions. reliability of the questionnaire was ensured by pre-testing the questionnaire with a selected sample of 1% of the target population. these were however excluded from the main study to ensure possibility of bias in the study is avoided. On the other hand, the validity of the questionnaire was ensured by having all the objective questions included in it so that the analysis of the data actually represents the phenomena under study (Robinson 2017).

3.12 Reliability and Validity Testing

Middleton (2019) posits that reliability and validity are used to evaluate the quality of the research. They indicate how well a method, technique or test measures something. Reliability is about the consistency of a measure and validity is about the accuracy of a measure. It is vital to consider reliability and validity when creating the research design, planning methods and writing up results especially in quantitative research. Reliability and validity are closely related but a bit different. A measurement can be reliable without being valid. However, if a measurement is valid, it is usually also reliable.

Reliability refers to how consistently a method measures something. If the same result can be consistently achieved by using the same methods under the same circumstances, the measurement is considered reliable. Validity refers to how accurately a method measures what it is intended to measure. If research has high validity that means it produces results that correspond to real properties, characteristics and variations in the social world. High reliability is an indicator that a measurement is valid. If a method is not reliable, it probably not valid. This is according to Middleton (2019)

In view of establishing the content validity of examined factors to be analyzed, this study recognized the overall content that was accurately represented the information for as per data collection tool applicable. By applying the method, the study obtained and required information for the study (Middleton 2019).

3.13 Ethical Consideration

These are considered as one of the most important parts of the research. According to Bryman and Bell (2007) the following points present the most important principles related to ethical considerations in dissertations:

- Research participants should not be subjected to harm in any ways whatsoever;
- Full consent should be obtained from the participants prior to the study;
- Respect for the dignity of research participants should be priotised;
- The protection of the privacy of research participants has to be ensured;
- Adequate level of confidentiality of the research data should be ensured;
- Anonymity of individuals and organisations participating in the research has to be ensured; and
- Any type of communication in relation to the research should be done with honesty and transparency. (Bryan and Bell 2007)

The researcher ensures that other scholars' ideas, process, results as well as publications were acknowledged. The researcher highlighted to respondents the purpose of the study and the benefits thereafter as well as ensuring elimination of bias or deception (Fouka and Montzorou 2013). Whilst carrying out the study, the researcher ensured that respondents understand the importance of the study and no exaggerations were made as far as the research was concerned.

3.14 Data Analysis Plan

According to Erdelyi (2019) there are five stages to data analysis which are:

3.14.1 Ask the right questions

Without wasting much time, the researcher ensured that much data as possible was collected by digging through the surveys and records. The more the better. Before collecting data, the researcher ensured that she knows what she wanted to do with it, from there she created a set of measurable and clear questions which helped to get the correct information. Starting with a clear objective was an important step in the data analysis process. (Erdelyi 2019)

3.14.2 Data collection

Data collection is the second step, at this stage the interviewer had a solid idea of the questions. This is when she had to define what data is needed to get the results. First ensured if the data is readily available within the organization like within employee survey results or from the readings. The researcher then further asked herself if she needed to go to external sources so as to collect as much data as needed for the problem. The goal of this step was to make sure to have a complete degree of view of the problem she wanted to solve. (Erdelyi 2019)

3.14.3 Data cleaning

Lewis (2012) points out that after the data has been collected and combined there is yet time to roll up and dive into it. Raw data is seldom usable in its current form, often there are flaws within it, like missing values, there might be inaccuracies which might ruin the information. The researcher then amended or removed inadequate data as well as checking for incompleteness or inconsistencies for example cleaning spaces in front of letters or symbols or delete duplicates. This step is important because the accuracy of the analysis will depend on the quality of the data.

3.14.4 Analyzing the data

At this stage data is now wealthy because it has been cleaned up. It's now as organized as ever. At this step the researcher had to slice and dice the data to extract meaningful insights from it. Using the techniques and methods of data analysis the researcher will had to look for patterns and relationships and found insights and predictions. (Saunders (2012)

3.14.5 Interrupting the results

After the researcher have interpreted the results and drawn meaningful insights from them, he then created visuals by selecting the most appropriate charts and graphs. The researcher wanted valuable discoveries to be implemented, she had to be able to present it to decision makers and stakeholders in a manner that is compelling and easy to comprehend. This basically means turning data into a compelling narrative. (Thornhill 2012)

3.15 Chapter Summary

The chapter discussed how the activities and procedures that the researcher undertook in order to gather and present data in the course of this research. The research design, research population, research sample and the research method and instruments were used in data collection. Self-administered questionnaires and interviewer administered methods were the instruments used in gathering primary data. The researcher will outline the data presentation and analysis in chapter 4 thus outlining how the data was presented.

CHAPTER IV

PRESENTATION AND INTERPRETATION OF FINDINGS

4.1 Introduction

This chapter presents the study findings. The chapter reviews the results and analysis of the qualitative data and discusses the findings of the research conducted. Descriptive statistics and correlation analysis are also presented in this section. The discussion is guided by the research objectives of the study which were:

- To investigate the effect of philanthropic responsibility of CSR on business performance in Zimbabwe;
- To examine the impact of legal responsibilities of CSR on business performance in Zimbabwe;
- To assess the benefits of economic responsibilities of CSR on business performance in Zimbabwe; and
- To find out the ethical challenges in the implementation of CSR on business performance in Zimbabwe.

A questionnaire was thus drafted to come up with questions which could give answers to these objectives and used as the tool for the research. In compliance with the ethical considerations explained in Chapter three, the participants' consent was sought before the study and those who wanted to withdraw from the study freely withdrew.

4.2 Presentation and Interpretation of Findings

4.2.1 Response rate

This section presents the response rate of respondents in terms of the departments in the firm. A total of 69 questionnaires were distributed to various departments of the firm and only 59 were completed and returned to the researcher. The below table illustrates the response rate obtained from each department.

Table 4: Response rate

Responded department	**Population**	**Sample**	**Number of questionnaires distributed**	**Number of questionnaires collected**	**Response rate %**
Accounts	90	80	80	75	93.75
Administration and Human Resources	15	12	11	10	90.90
Advisory	35	33	30	28	93.33
Risk Management	15	13	10	10	100
TOTAL	**155**	**138**	**131**	**123**	**93.89**

source: primary data

The total percentage response rate was 93.89%. The response rate was ranging from 90%-100%. The high response rate illustrated that the above results can be attributed to the fact that respondents showed a lot of interest for topic under research. The high response could also mean that the respondents had a better understanding and also that the researcher could reach a sound conclusion. the percentage response rate from the questionnaires was 93.89% which is average and also warrant the validity of the research finding as postulated by Saunders (2020), who articulated that any response above 50% warrant the validity of the findings of the research.

The reasons that could be given for low response rate amongst the firm's departments could be some might have been too busy to complete the questionnaires during the stipulated time or that some might have made no sense of the topic under research. However, the response rate was overwhelming as it was not expected.

4.2.2 Frequency of the respondent category in the Firm

Figure 4.2.2 below shows that amongst the respondents, 23% were employees from the Risk Management department, 23% were the Advisory department, 25% were from Accounts department and 29% were from the Administration and Human Resources personnel. The Administration and Human Resources constitutes the bigger percentage of respondents they are the ones that deal mostly with such CSR programs so they understood the topic under study much better than the other departments.

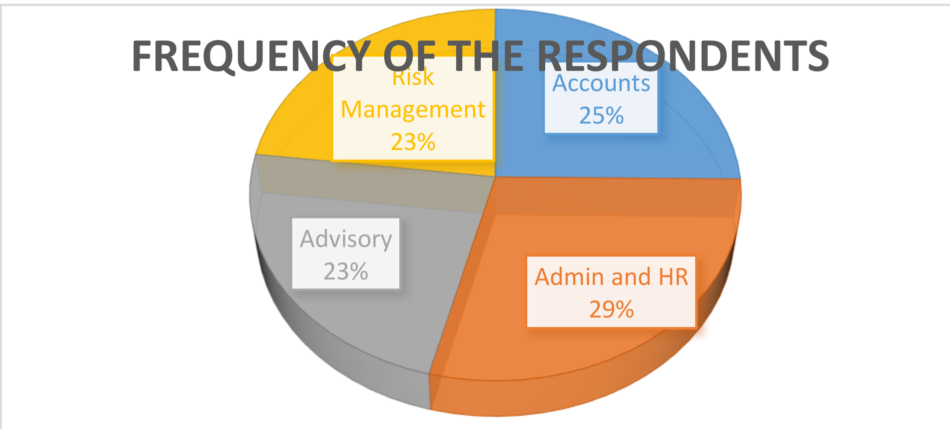


Figure 7: Frequency of the respondents *source: primary data*

4.2.3 Gender respondents

Figure 4.2.3 below shows that 42% and 58% of the respondents were male and female respectively. The higher percentage of female respondents (58%) could be due to the fact that females have been proactive in the firm are very determined to work for themselves.

Table 5: Gender respondents

	Frequency	Percentage	Valid percentage	Cumulative percentage
Female	40	58	58	58
Male	22	42	42	42
Total	**62**	**100**	**100**	**100**

source: primary data

4.2.4 Age

This section represents the age of respondents in the study and the results are shown in Figure 4.2.4 The highest number of respondents were in the 19-30 age group which are considered the midlife category and who are very active in the firm activities. The least number of respondents was found in the 45 and above age group who probably have reached the managerial positions and assign duties to the lower grades.

Table 6: Age respondents

Age group	Frequency	Percent	Valid percentage	Cumulative percentage
Below 18	0	0	0	0
19-30	30	43.5	43.5	43.5
31-45	25	36.2	36.2	36.2
Above 45	14	20.3	20.3	20.3
TOTAL	**69**	**100**	**100**	**100**

source: primary data

4.2.5 Educational Level

Table 7: Educational Level

Age group	Frequency	Percent	Valid percentage	Cumulative percentage
O/A Level	0	0	0	0
Certificate/diploma	14	20.3	20.3	20.3
Bachelor's Degree	35	50.7	50.7	50.7
Master's Degree	10	14.5	14.5	14.5
CA Qualification	10	14.5	14.5	14.5

TOTAL	**69**	**100**	**100**	**100**

source: primary data

The large number of respondents do hold a Bachelor's degree at 50.7% in the Audit firm, followed by those who hold certificates and diplomas with 20.3% while Master's degrees and CA qualifications holders are both at 15.5% of the respondents in the firm. The high number of respondents with degrees can explain why they had to complete the questionnaire because they have full exposure and understanding of the topic under study.

4.2.6 Work experience

The respondents who have worked for the firm for more than twenty (20) years is 14.5% of the people who completed the questionnaires. This can be as result that most of them have managerial and partnership roles in the firm.

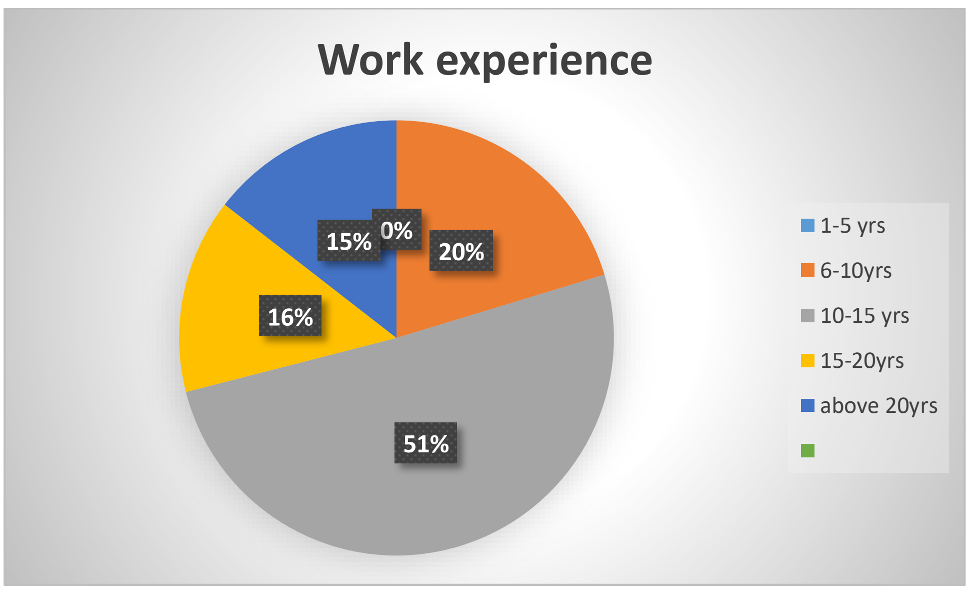


Figure 8: Work Experience *source: primary data*

4.2.7 Descriptive statistics

The characteristics of a sample are shown by descriptive statistics. In total 62 respondents managed to fully complete the questionnaire's as follows 40 females and 22 males respectively. The distribution was considered fair because males usually dominates the Audit sector, and now women are also extending their understanding of the field. the table below shows more females than males that participated in the accomplished of the study, with 21 females and 19 males as Audit clerks, 10 females and 5 males as Audit seniors, in the Management there are 4 females and 3 males while the Partnership constitutes of 3 females and 4 males.

Figure 4.2.7 Levels in the firm

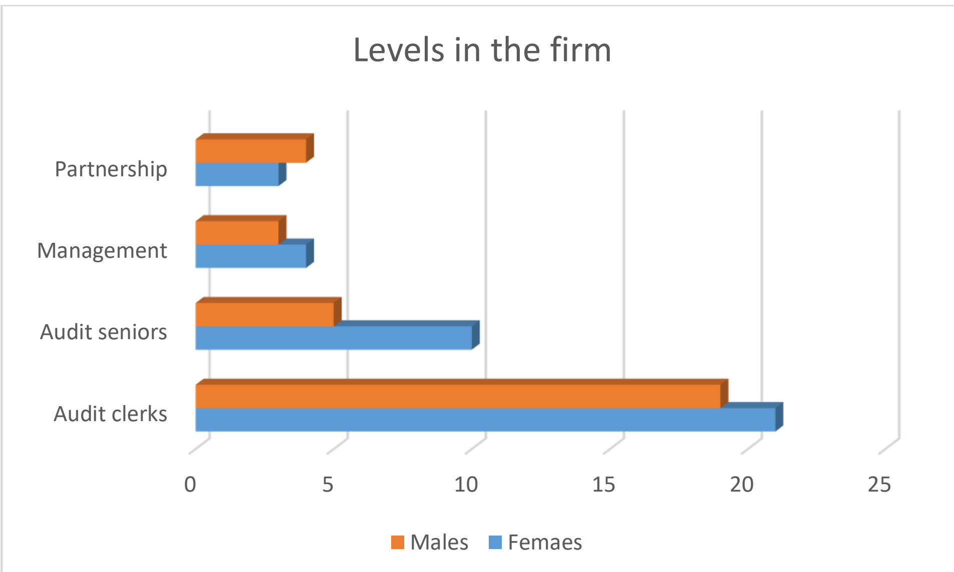


Figure 9: Levels in the firm *source: primary data*

4.3 Data Analysis, Discussion and Interpretation

4.3.1 The impact of CSR on business performance

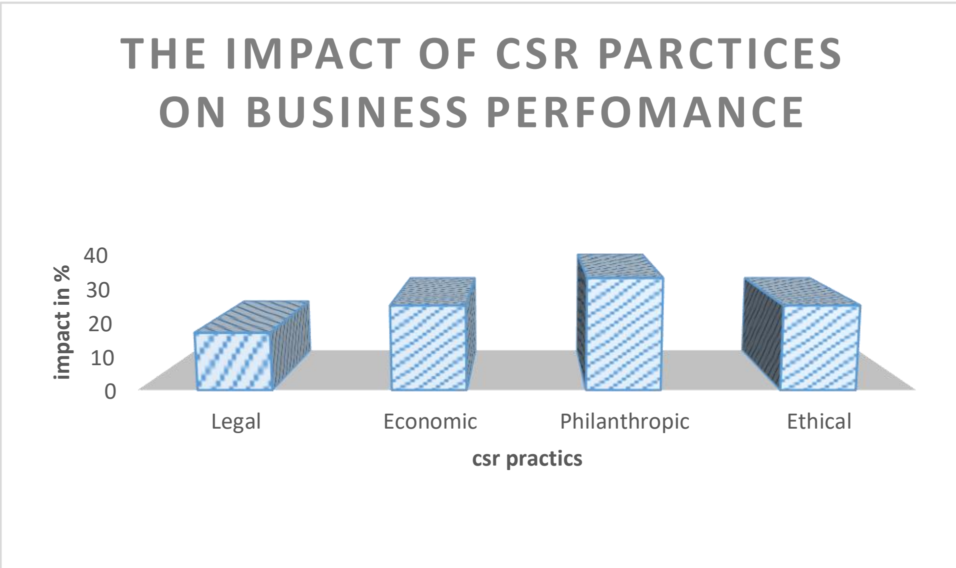


Figure 10: The impact of CSR on business performance *source: primary data*

The graph above shows that the respondents were asked to evaluate the impact of CSR on business performance, and the respondents rated the CSR practices and found that philanthropic practices are highly recognized (33%), followed by economical (25%) and ethical (25%) and lastly legal practices (17%). Philanthropic and economical played a vital role in the business performance of the firm. From the research findings it was revealed that an organization which conveys internal CSR programs is likely to retain high levels of qualified personnel, and the personnel will develop a sense of belonging and will be attached to the organization (Thomas 2006).

4.3.2 The impact of legal responsibilities of CSR on business performance in Zimbabwe

CSR is often discussed as a voluntary rather than mandatory approach to doing business, being considered as something that firm do go beyond day to day expectations of running the firm's business in order to deliver wider societal benefits. However, legal frameworks around differing aspects of responsible business practice, such as upholding human rights, protecting the environment and business reporting, are in play in different jurisdictions. From the findings there has been an increasing focus on ethical business practices (87%). The respondents posit that firm practices a high ethical standard which then extends to its clients as well. A reputation for positive ethical behavior entices more potential clients, customers and partners to work with for the firm. It also builds customer loyalty over time, creating a customer base that is likely to refer to firm business performance. There has also been a high degree of corporate governance (77%) in the firm. Similarly, societal impacts (67%) of business performance of the firm, the society that the firm operates around have a great influence on the firm's business performance.

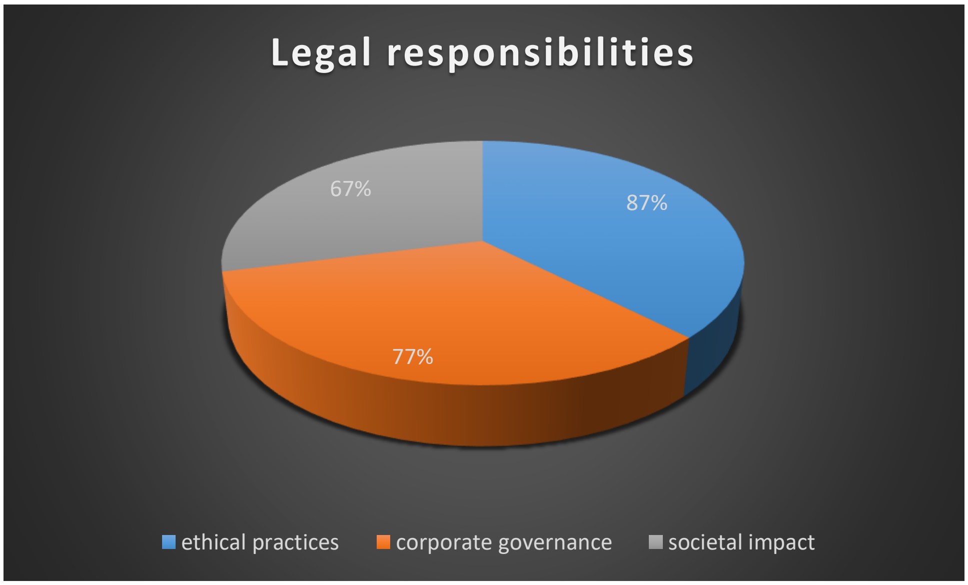


Figure 11:Legal Responsibilities *source: primary data*

4.3.3 To assess the benefits of economic responsibilities of CSR on business performance in Zimbabwe

Corporate social responsibility (CSR) has many benefits that can apply to business performance, regardless of its size or sector. The potential benefits of CSR to the firm include; brand recognition, positive business reputation, increased sales and customer loyalty, operational costs savings, better financial performance, greater ability to attract talent and retain staff, organizational growth and access to capital (Bernands 2013).

Corporate social investment helps the firm to build a reputation as a responsible business, which can, in turn, led to a competitive advantage. The firm often favor suppliers who have responsible policies, since this can reflect on how their clients see them. Some clients don't just prefer to deal with responsible firms they rather insist on it. Being a responsible firm like the AMG Global, sustainable business may make it easier to recruit new employees or retain existing ones. Employees are then motivated to stay longer, thus reducing the costs and disruption of recruitment and retraining. By acting in a sustainable and, responsible way, the firm also found it easier to access finance in the sense that investors are more likely to back a reputable business performance. It also attracted positive media attention that is when taking part in community activities for example when the firm sponsored the Under 14 Rugby tournament at Falcon College in 2019. The firm also reduce regulatory burden in the sense that good relationships with local authorities can often make business easier. The firm also identified new business opportunities for instance the development of new services which is the Advisory department which deals with the statutory documents. This is illustrated by the graph below.

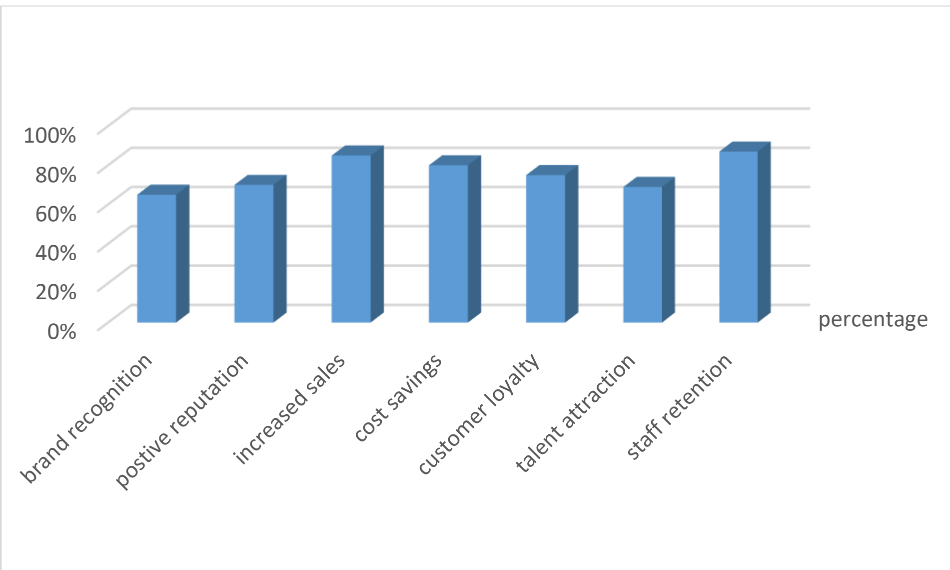


Figure 12:Economic responsibilities on business performance *source: primary data*

4.3.4 To investigate the effect of philanthropic responsibility of CSR on business performance in Zimbabwe

The results below show that firm CSR is positively related to firm performance and that the effect of CSR on performance is stronger for the firms with higher levels of operational capability. The researcher also found support for the three-way interaction between CSR, economic responsibility and firm status, suggesting that firm is high in both social and economic responsibilities and status will enjoy the highest levels of performance. The findings of this study are based on a private firm in Zimbabwe. Therefore, the generalizability to other contexts and other types of firms require additional research. The continued debate regarding the firm's purpose can be understood by focusing equally on the two main responsibilities of firm's nonsocial responsibility and social responsibility towards all stakeholders. The study answers the call to incorporate stakeholder theory into the RBV of the firm by highlighting the critical role of firm capabilities in the relationship between CSR and business performance.

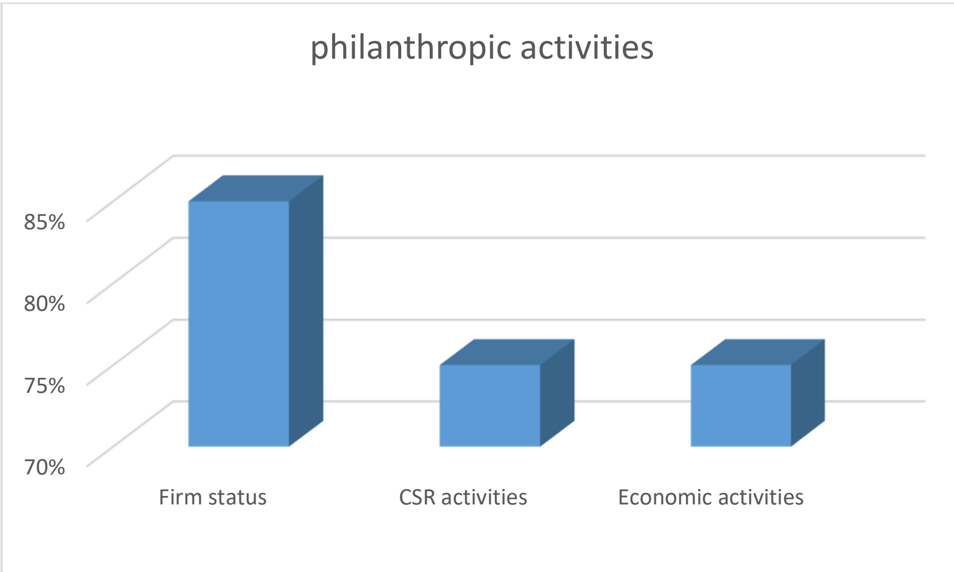


Figure 13: Philanthropic activities *source: primary data*

4.3.5 To find out the ethical challenges in the implementation of CSR on business performance in Zimbabwe

Having grasped the importance of developing and incorporating CSR initiatives as part of the business performance, the following are steps on how the firm had to overcome the challenges; the demand for transparency and disclosure stakeholders of all kinds, from consumers to suppliers to team members, investors, and local community organizations, are increasingly demanding greater transparency which from the findings was 60%, accountability was 65%, responsibility was 69%, sustainability was 65% and authenticity was 75% from companies with whom they do business. Businesses need business practices that prioritize effective ways to collect, organize, analyze, and manage their data for clear, accurate, and complete reporting of financial and business activities. Pressure from investors, accountability and transparency, look to invest capital are likely to invest in firms with high marks for corporate responsibility and sustainability with regard to both social and environmental concerns. The firm at one point suffered when the two former employees had to steal the firm's information thus when the firm's management had to put up strict financial penalties in-case of violating. Similarly, the firm had to maintain accurate bookkeeping practices because conducting unethical accounting practices is a serious concern for the firm especially in publicly traded corporates.

Figure 14:Ethical challenges *source: primary data*

4.4 Discussion of Findings

Orlitzky et al. (2003) concluded that CSR positively correlates with business performance. Additionally, the authors underscored that CSR measured in business performance by the organizational reputation index has a stronger correlation with accounting indicators than market indicators. Waddock and Graves (1997) set out to understand how CSR impacts business performance and how business performance might impact CSR. These authors concluded that a positive relationship exists in both directions. CSR depends on business performance since firms with more available resources can apply these resources to social responsibility activities. At the same time, firms with better CSR have better business performance. The researcher concluded that that CSR programs also positively impact the business performance, so there is a positive correlation between the CSR programs and business performance.

Therefore, CSR is seen as a competitive advantage for firms in Zimbabwe. In this study on the impact of CSR on business performance: A case of AMG Global Chartered Accountants

(Zimbabwe), the researcher concluded that firms with better CSR performance, have fewer restrictions on access to funding. This is primarily justified by lower agency costs, as all stakeholders are actively engaged, and increased transparency generates decreased information asymmetry.

Moreover, Sotorrío and Sánchez (2008) demonstrate that European companies have a higher level of CSR than American companies. The great challenge in implementing CSR policies in Africa relates to the differences in culture and economic development experienced by various African countries, which lead to diverse ways of interpreting the concept of CSR (Welford, 2004). In this study, Europe also approached this issue in a more regulated manner. European authorities view this concept as part of the company's competitive strategy, which impels European firms to have a more significant commitment to this issue and be more transparent about publishing information on social responsibility activities than North American companies.

Legal responsibilities impacted heavily on the business performance as the firm had to ensure it is working within the legal requirements of the Government Laws. The legal activities which are ethical practices, corporate governance and societal impacts have a positive impact on CSR based on prior studies and in this research these legal responsibilities have a positive impact of on business performance in Zimbabwe. In other nations like Philippines the nation is more involved in projects related to education, environment, poverty, health and disaster aid whilst in Zimbabwe the firms are more involved in corporate governance and ethical practices as well as societal so there is a correlation on the legal responsibilities of CSR on business performance.

The philanthropic responsibilities have a positive impact on CSR and also have a positive impact on the business performance in the firms of Zimbabwe. In nations like Zambia there is more community involvement and always supporting the local community. In Nigeria also the state also has the capacity to participate in multinational power over development policy. Contrary, there is a correlation in the philanthropic responsibilities of CSR to business performance. The economic benefits have a positive correlation with the business performance, previous studies show neutral/ negative effects. The ethical challenges transparency, accountability, responsibility, sustainability, and authenticity have an effect on business performance. Uganda also have social and indigenous standards behaviors introduced by western civilization and philosophy which then contrary concludes that there is a correlation in the ethical challenges of CSR to business performance.

4.5 Chapter Summary

This chapter presented the results of the research in relation to the objectives and literature review. the findings and presentations were illustrated using tables and figures to clearly outline the salient issues from the research. The research found out that there is a positive and significant relationship between the CSR practices and the business performance. The respondents echoed that the four measurement of performance net profit, sales growth, solvency ratios, return on capital oh how they were and also have impacted on business performance. the next chapter concludes the research and furnish with the recommendations and suggests area for further research.

CHAPTER V

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

In this chapter, focus is on the summary of the study, through highlights of the motivation to conduct this study, the research objectives, and the key deliberations drawn from literature. An overview of the methodology, and the study's major findings are also presented in the summary. The conclusions are drawn in line with the research objectives. The chapter closes with a presentation of the recommendations and a summary.

5.2 Summary of the Study

This study focused on the impact of Corporate Social Responsibility (CSR) on business performance in Zimbabwe: A case of AMG Global Chartered Accountants (Zimbabwe). The study was motivated by the fact that despite many studies which have been conducted by different researchers concerning CSR and business performance, in Zimbabwe the service being rendered to communities is not yet world class hence the study sought to find out how the different variables of CSR affect the overall business performance received by communities as well as to make recommendations for improvements through conducting research.

The research had four objectives, the first was to investigate the effect of philanthropic responsibility of CSR on business performance in Zimbabwe; second was to examine the impact of legal responsibilities of CSR on business performance in Zimbabwe; third was to assess the benefits of economic responsibilities of CSR on business performance in Zimbabwe; and lastly was to find out the ethical challenges in the implementation of CSR on business performance in Zimbabwe. The findings of this study were aimed at creating the impact of CSR on business performance. the findings formed a basis of informed policy makers and influenced creation of policies and guidelines on how to implement and improve CSR on business performance. Similarly, the study therefore contributed to the existing body of knowledge on CSR for business performance in Zimbabwe and also provided data for further studies.

The study presented a conceptual framework on the independent and dependent variables of the study. Literature review was also presented on the background of CSR, the business performance, theories of CSR as well as empirical research done in Zimbabwe as well as other countries like China, Fiji and Egypt outlining how CSR has impacted business performance in those countries as well as areas of improvement in those countries as far as CSR is concerned.

This study applied a qualitative approach and questionnaires and interviews were used for data collection. The study targeted different departments in the firm countrywide. A realism philosophy was used in the research and the philosophy uses hypotheses, which would be tested and confirmed, in whole or part, or refuted. The respondents were divided into strata's of the firm's departments and stratified random sampling was used so as to select participants from all the departments.

Data was analyzed qualitatively using descriptive statistics and correlation analysis. The study revealed that some departments especially the Accounts department that AMG Global had CSR platforms where they can access such a service. The Firm's departments also associated awareness with business performance service quality. All the departments, however said using CSR practices had benefits to the firm as a whole. The departments, however recommended that AMG Global engages in awareness campaigns on their business platforms as some departments such as the support unit were still unaware of the existence of such services.

5.3 Summary of Findings

5.3.1 To assess the benefits of economic responsibilities of CSR on business performance in Zimbabwe

The firm's economic responsibilities on business performance is its practice of the firm's backing all its financial decisions in its commitment to do better in all the CSR programs that were studied in this research. The firm's end goal is to maximize its profits and making sure that the business operations are positively impacting the environment, people and the society. There was an increase in the net income and revenues from clients who were touched by the worthy causes that were performed by the firm. The firm also benefited from the CSR practices in the sense that some stakeholders brought up policies which the firm implemented that also led to more profits to the firm.

5.3.2 To investigate the effect of philanthropic responsibility of CSR on business performance in Zimbabwe

The firm had the aim to actively make the world and society a better place. The firm donated to charities and non-profits that align with their guiding missions, also the firm donated to worthy causes that do not directly relate to their business for example the Alpha Cottages in Masvingo, the Falcon College in Esigodini, Peterhouse College in Marondera and Barwick Primary school in Concession. The firm is in the process of having its charitable trust so as to give back and have a positive impact on the society. The findings of the study were based on a private firm in Zimbabwe, the firm is high in both non-social and social responsibilities. The firm had to continue with its mandate regarding the firm's purpose by focusing on the social and non-social responsibilities towards its stakeholders. The effect of CSR on performance is strong on the firm's performance because of the firm's high level of capability.

5.3.3 To find out the ethical challenges in the implementation of CSR on business performance in Zimbabwe

Ethical has the duty to respect the stakeholders and also have the right to create a better framework for the development of employees, managers, partnership and fostering customers' and suppliers' evolution strategies offering new perspective to the firm. Ethical CSR is based on the strong relationship between the right ethical responsibilities in order to attain legitimacy. The researcher found that the firm at one point encountered the risk on nondisclosure and corporate espionage where two former employees were stealing information, but the Partnership managed to overcome it by stipulating strict financial penalties in case of violation in-order to discourage these types of ethics. The firm's main challenges were transparency, accountability, responsibility, sustainability and authenticity which had an effect on business performance. The firm's leadership is working currently on the ways to limit the challenges that the firm is facing.

5.3.4 To examine the impact of legal responsibilities of CSR on business performance in Zimbabwe

Firms do not operate arbitrarily but rather with direction in an environment that significantly influences how businesses operate and how they achieve their goals. Among the external factors, legal environment plays a significant role in contributing to the business performance. Following that, Partnership make decisions on the way the firm is affected by this institutional framework provided by rule of law. This legal environment factor is permanent and cannot be interfered by any corporate so it is, therefore, imperative for firms to understand the vital part of legal environment and to run business according to laws with regulatory measures affecting business performance. In particular, business performance is one of the most important outcomes that is highly expected and requires several strategic components invested throughout periods of time (Crosbie and Knight 1995). The firm cooperated with the Government Laws in which some of the laws protected the employees which then left the firm with no discrimination of race, religion, colour and age. Employee working hours are now in place and the leadership adhered to the law. Legal responsibilities impacted heavily on the business performance as the firm had to ensure it is working within the legal requirements of the Government Laws. The legal responsibilities had an impact on the business performance in the sense that the firm had to gain its brand recognition, had a positive reputation, also there was an increase in the firm's sales, cost saving, there was also an increase in its customer loyalty rate, talent attraction and staff retention also made an impact on the firm's business performance.

5.4 Conclusions

This research examined CSR programs and their impact on business performance by the AMG Global Chartered Accountants (Zimbabwe). However, from the results of the analysis, the findings implied that the increase in CSR programs effectiveness by AMG Global will lead to an increase in business performance of the firm. Based on the findings summarized above it can be concluded that:

- Economic benefits have the potential of providing high quality business performance to the Zimbabwe firms, in the sense that if the revenue is high there is a high possibility of the firm making profits;
- Philanthropic responsibilities have a positive impact on business performance to the Zimbabwe firms, in the sense that when the firm is practicing the philanthropic activities, the stakeholders will be witnessing which may the lead to new or more clients;
- Legal responsibilities have a great potential on providing better production to business performance to the firms in Zimbabwe; and
- The ethical challenges which are transparency, accountability, responsibility, sustainability and authenticity have a great effect on the business performance to the firms in Zimbabwe.

In a nutshell, the findings also support that the CSR programs aids increased accreditation to the business performance of the firm. The study has established that ten percent of the respondents were unhappy with the CSR programs as there is lack of communication in some of the firm's departments and hence lack of responsiveness.

5.5 Recommendations

Based on the findings of this study the following policy implications were put forward as alternatives to improve the perception of the CSR practices, bearing in mind the contributions it makes to the enhancement of business performance.

- In the world of CSR, there is always room for improvement, because CSR is about people and people are dynamic. The needs change and so does the world we live in. Accordingly, the CSR won't be complete without a plan for "Learning, adjustment and growth, "Listen, Act, Learn. Repeat";
- CSR strategy should be iron-clad, it should evolve in a response to new insight and data. The strategy should be working, living document that can and should continue to improve even mid-campaign as necessary;
- There are plenty ways to collect data and feedback including interviews, surveys and questionnaires, observational data, focus groups, public forums, oral histories the firm should exhaust all these ways of collect data. the firm should also plan to use the tools that make the most sense of the CSR initiative;
- CSR strategy should include the plan for regulatory and publicly discussing the firm's website, social media, newsletters, emails updates, reports and even press releases; and
- The firm's CSR strategy should not be a secret. The management should think through on how to share the information internally and externally to foster enthusiasm, boost stakeholder engagement and even press releases.

5.6 Suggestions for Future Research

Future research can be conducted on the effectiveness of CSR practices on business performance. This is an area that needs further research because of its appeal nationally as Zimbabwean audit firms need to assist communities through CSR programs. Further studies can also be conducted in other areas focusing on the impact of CSR on business performance in other firms like the law firms of Zimbabwe.

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APPENDIX A

FACULTY OF COMMERCE DEPARTMENT OF MANAGEMENT STUDIES

Dear respondent,

My name is **Murandu Makwena** a final year student at Great Zimbabwe University studying a Master of Commerce Degree in Strategic Management. I am carrying out research entitled, "**The Impact of Corporate Social Responsibility (CSR) on Business Performance in Zimbabwe: A Case of AMG Global Chartered Accountants (Zimbabwe)**." This research is part of my academic work. Kindly assist by taking a few minutes of your time to respond to this questionnaire. Your responses will be treated with strict confidentiality and will only be used for the purposes of this study. Please feel free to express your opinions as this questionnaire is for research purposes only and you will under no circumstances be victimized for any responses to this questionnaire. I deeply appreciate your cooperation and support. Please do not write your name.

Thank you for your cooperation and time.

APPENDIX I

Tick where appropriate and fill in the blank spaces available

SECTION A: PERSONAL INFORMATION

1. Gender: Male ☐ Female ☐

2. Age: 18-25 ☐ 26-30 ☐ 31-40 ☐ Above 40 ☐

3. Marital status: Single ☐ Married ☐

4. Educational Qualification:

O level ☐ A level ☐

Diploma/National Certificate ☐ Degree/Professional ☐ Other ☐

If other, then specify…………………………………………………………………………………

5. Monthly Income

Below USD500 ☐ Above USD500 ☐

6. Department Engaged in: ……………………………………………………………………….

7. Are you a permanent/contract employee: Permanent ☐ Contract ☐

8. How long have u been in this organization?

1-5 years ☐ 6-10 years ☐ 10-15 years ☐ 10-20 years ☐

20+years ☐

SECTION B: EMPLOYEES AWARENESS LEVEL

9. Do you understand the impact of the legal responsibilities of CSR on business performance in Zimbabwe? Yes ☐ No ☐

10. Does the economic benefits have an impact on business performance in Zimbabwe?

Yes ☐ No ☐

11. How do you rate your CSR knowledge with regard to business performance in Zimbabwe?

Very good ☐ Good ☐ Poor ☐

12. What are some common ethical challenges faced by the firm?

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13. What is your perception of the effect of philanthropic responsibility of CSR on business performance in Zimbabwe?

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14. Is the practice of CSR important to business performance?

Yes ☐ No ☐

15. What suggestions do you have to overcome the challenges of ethical responsibilities on the implementation of business performance in Zimbabwe?

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16. What recommendations would you like to make that could improve the impact of CSR on business performance?

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APPENDIX II

STRUCTURED INTERVIEW QUESTIONS

Q1: What are the consequences of non-compliance with the CSR regulation?

Q2: How has the CSR programs impacted the business performance?

Q3: What are the economic benefits of CSR to business performance?

Q4: How do firms choose type of CSR to pursue?

Q5: How can the firm measure the effectiveness of different types of CSR programs?

Q6: How can the firm integrate different types of CSR initiatives into their overall strategies?

Q7: Besides AMG Global is there any other Accounting firm in Zimbabwe practicing same CSR programs as AMG Global?

Q8: What is the relationship between CSR and business performance?

Q9: How does CSR contribute to the business performance of the firm?

Q10: How can the firm protect its reputation through CSR?

Q11: Can the firm's reputation damage the CSR initiatives?

Q12: What are same common ethical challenges faced by the firm?

Q13: Are there any legal requirements for the firm regarding CSR?

Q14: Why is CSR reporting important to the firm?