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Antecedents and Outcomes of Corporate Social Investment on Customer Loyalty: A Case of Zimbabwe Stock Exchange Listed Companies

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Thesis Submitted in Fulfilment of the Requirements for the Doctor of Philosophy Degree in Marketing at Midlands State University

DECLARATION

I, Doreen Nkala, declare that this study is original and has not been submitted for any other degree award to any other university.

Signature:

Date: 23 October 2020

APPROVAL

This thesis has been submitted for examination with the approval of the following Supervisor:

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ABSTRACT

Corporate Social Investment (CSI) is a relatively new philosophy employed by corporates to build a strong bond within the communities in which they operate. Firms invest in several communities based on sustainable development initiatives for the good of humanity. The thin line between CSI and corporate social responsibility is primarily anchored on levels of commitment and intention. While CSR is more of a public relations activity, CSI is proactive and aims to change and improve community livelihoods. The objective of this study was to examine the determinants and outcomes of CSI on companies listed on the Zimbabwe Stock Exchange. This was necessitated by the increased demand by several stakeholders, including customers, investors, government and communities, for companies to increase their CSI participation.

Companies listed on the Zimbabwe Stock Exchange represent various sectors and have a broader capital base, hence, the deliberate efforts to focus on them. It became imperative that particular focus be directed on the effects of CSI on corporate image, customer trust and customer loyalty. Primary data was gathered from a target population of 1200 senior managers and sample data of 252 companies seeking to determine the number of issues amongst them, sector type, year of establishment, the number of employees, total assets, and capital flows in the past five years. The Structural Equation Modelling approach was used, SMARTPLS software was chosen for hypotheses testing, and the model fit to accommodate the sample size. Results showed that CSI positively affected community, customer, investor, environmental, and government demands. Findings showed that CSI positively affected corporate reputation, customer trust, and loyalty. The study significantly contributed to the existing knowledge on CSI regarding Zimbabwe Stock Listed Companies. The study recommends that Zimbabwe Stock Exchange regulators develop policies that enhance corporates' increased CSI initiatives. Managers could use Integrated Marketing Communication to update stakeholders from time to time.

Keywords: corporate social investment, antecedents, corporate reputation, customer trust, customer loyalty.

ACKNOWLEDGEMENTS

I would like to thank God for enabling me to start and finish this thesis. I am grateful to my supervisors, Professor Richard Chinomona and Professor Laurine Chikoko, for their leadership and intellectual guidance. I am also indebted to the Research and Postgraduate Studies Office for the timeous workshops that helped me smoothly undertake smooth research. Furthermore, I would further thank my colleagues from the Faculty of Commerce for their reviews and suggestions. I am deeply appreciative of the management of various ZSE listed companies for responding to my questionnaire. I am also grateful to Dr Theo for introducing me to thesis lyrics.

Additionally, I am grateful to the language editor for proofreading my work. Finally, I would like to thank my husband, Godfrey Mativenga, and our children, Tsuu, Thabi, Amanda, Jabulani, Emmanuel, Tafadzwa, and Tanaka, for all the inspiration and moral support. I am also grateful to all who supported me in one way and whose names have not been mentioned here.

DEDICATION

I dedicate this research to my husband, clan, and my children.

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ABBREVIATIONS AND ACRONYMS

ANOVA	Analysis of Variance
AVE	Average Variance Extracted
CA	Cronbach Alpha
CEOs	Chief Executive Officers
CSI	Corporate Social Investment
CFA	Confirmatory Factor Analysis
COM	Community
COPR	Corporate Reputation
CUST	Customer
CUSTT	Customer Trust
CUSTL	Customer Loyalty
CR	Composite Reliability
EFA	Exploratory Factor Analysis
ENV	Environmental
GDP	Gross Domestic Product
GVT	Government
INV	Investors
ROE	Return on Equity
SD	Standard Deviation

CHAPTER ONE: INTRODUCTION AND BACKGROUND TO THE STUDY

1.1 Introduction

The effect of businesses on society is a growing global concern; the perceptions of customers, workers, citizens and local communities on the role of corporations in society are rising. Corporate Social Investment (CSI) is a concept that organisations use to reclaim their ecological and social exposure outside of their approved obligations. Enterprises operate to offer more value-added goods and services to the public and improve development in their area of operation (Morkel, 2019; Naidoo and Naidoo, 2019). In the last twenty years, there has been substantial development in the cause of environmental issues. Most companies rely on publishing their financial records. However, a transition has arisen that allows organisations to report on substantive issues and provide quantitative details about their operations. For instance, in South Africa, information on the yearly combined companies' budgets on CSI is provided. Activities in South Africa started at 2.9 billion in 2006 and rose in 2016, 2017, 2018 and 2019; the budget was 8.6, 9.1; 9.7; and 10.2 billion, respectively (Trialogue, 2018). In Zimbabwe, such information is disjointed and presented by some companies on their websites, with no one organisation coordinating such activities.

The following Table 1.1 illustrates regional standing in companies engaged in CSI and further reflects on African countries where most companies have not qualified for rating by the CSI hub. The analysis demonstrates a gap in terms of CSI in Africa. A study of the African countries shows that South Africa is on top of the list, with 346 companies and a rating of 53 points, followed by Egypt, with 159 companies and rated at 49 points. Kenya and

Tunisia have the highest rating of 58. Zimbabwe has 43 companies, and the rating N/A indicates that some information was missing and, therefore, could not be rated (Apollo, 2020).

Table 1.1: Summary of Corporate Social Investment Ratings As of 2019

Region	No of Countries	No of companies	Rating 1-100	Countries in Africa	No of Companies	Rating 1-100
Africa	28	954	53	**Botswana**	19	N/A
Asia	9	9696	50	**Egypt**	159	49
Caribbean	15	692	47	**Ghana**	19	N/A
Europe	47	7004	53	**Ivory Coast**	25	N/A
Middle East	16	1149	48	**Kenya**	53	58
North America	3	9718	47	**Mauritius**	36	49
Pacific	5	1717	46	**Morocco**	54	53
South America	10	930	49	**Namibia**	7	53
South Asia	5	2223	54	**Nigeria**	93	57
South-East Asia	7	2606	53	**South Africa**	346	53
-	-	-	-	**Tunisia**	64	58
-	-	-	-	**Uganda**	7	49
-	-	-	-	**Zimbabwe**	43	N/A
-	**-**	**-**	**-**	**0thers**	One or less	N/A

Source: Apollo (2020)

According to Khavanova and Danilova (2018), CSI gained popularity in the late 1960s and 1970s when multinational companies developed conversations with stakeholders. These stakeholders include investors, government, manufacturers, consumers, and banks with differing interests. However, any institution seeking profit aims to maximise shareholder capital by using available resources to achieve results by reducing production costs. For some time now, scholars (Naidoo and Naidoo, 2019; Nkoenyane, 2016) have recognised that corporate social investment issues are a subject that needs significant consideration. The CSI principle is about making choices about the entity's conduct, which is legal and ethical, to the business community. This accepted general framework for CSI allows business practices appropriate to businesses to integrate moral and ethical values into management decisions.

Alternative names for CSI are corporate awareness, corporate citizenship, definite success, or sustainably managed company. It is how businesses expand their responsibility to the environment they work in and devise steps by which they are enforced.

Corporate Social Investment’s goal is for a corporate to be accountable for its decisions and positively affect the world it works in and the general population. Organisations that have historically focused on CSI foster public interest through neighbourhood growth and development and by growing activities that are not harmful to the public domain, irrespective of legitimacy (Watch, 2019). Institutions include multi-core operations ranging from service distribution to product supply. Businesses must widen their obligations to the world they operate in, regardless of diverse cultures, societies, or product offers. According to Lis and Neßler (2020), entities that operate responsibly believe in their legal obligations and social responsibilities. In this way, they attend to both the social and environmental impact of their commercial activities.

The context of this research covers the Stock Exchange Listed companies in Zimbabwe. The Stock Exchange of Zimbabwe is a unique setting that has seen the bourse operate under imminent crisis. Ranging from abrupt suspensions, closure, and changes in operating currency over the past fifteen years. However, the contribution to the growth of domestic products is noticeable periodically (Muruviwa et al., 2018). This research was considered relevant since it reflects Zimbabwean firms and how far they have addressed societal ills (Matsa and Masimbiti, 2014). Corporate social investment in Zimbabwe is not currently enforceable. However, if a business is listed on the Zimbabwe Stock Exchange, it is mandatory to affect CSI, as confirmed by the Monthly Financial Sector Bulletin (MFSB, 2019).

Companies connect using different platforms with stakeholders to improve national, local, and global business activities (Sewram, 2018). These companies discuss their CSI concerns to stakeholders in a way that encourages members to assess actions by their company to improve their appeal (Kim et al., 2016, Marais et al., 2020) and achieve long-term benefits for their deals as customer loyalty and neutralise the cynicism cooperatively. Corporate websites are currently helping provide immediate and complete information that serves as a portal through which operational practices shape, increase or retain a corporate identity in which reputation is carried (Baskentli et al., 2019). Communicating CSI practices to a wide variety of customers, a benefit of using the company's platforms, helps companies gain input as early as possible for continued decision-making.

The Zimbabwean economy has experienced tumultuous shifts from the 2005-2008 cycle of hyperinflation to the 2009 to date post-dollarisation phase (Muruviwa et al., 2018). There have been economic performance fluctuations that have significantly impacted corporate success in various industries. The government of South Africa embarked on a deliberate policy, the Broad-Based Black Economic Empowerment (B-BBEE), designed to uplift its indigenous people. On the other hand, Zimbabwe introduced the Indigenisation Economic Empowerment Policy (IEEP), and both countries sought to address the imbalances of the pre-independence era (Warikandwa and Osode, 2017). According to Trialogue (2018), the policy has been the backbone of the success of implementing the CSI concept, with companies positively participating, as shown in the yearly information compiled in South Africa. In Zimbabwe, however, the policy did not contribute much towards CSI.

Corporate Social Investment benefits tend to improve corporate credibility and client trust, improve group relationships, grow customer base and retention, decrease market spending, raise an appeal for prospective customers, and enhance corporate identity and brand, as explained by Frynas and Yamahaki (2016). Many researchers (Nicholls and Daggers, 2016, Rabello et al., 2018, Zulu, 2018, Kobo and Ngwakwe, 2017) have investigated the correlation between CSI and firm results, although the link is unclear. The reason is that this relationship has several influences that affect it, and this is why this study sought to find factors and outcomes of corporate social investment.

There has been significant controversy about the role of corporations in society, between the importance of shareholders and the expectations of social welfare. The shareholder's view holds that the organisation has only one intention to increase shareholder earnings (Freeman and Dmytriyev, 2017). Berle (1931) first promoted the shareholder's school of thought, and Friedman (1970) later embraced the same concept. The standard principle of shareholder primacy suggests that a company has primary responsibility for optimising its capital against its owners and that social problems do not compete with business operations. Freeman and Dmytriyev (2017) claim that companies do not have the religious right to sacrifice shareholder money for society's welfare. Managers are called shareholder agents and are thus not allowed to transfer business income because it increases shareholder capital. Some mainstream scholars (Freeman and Dmytriyev, 2017, De Gooyert et al., 2017, Van Dyk and Fourie, 2012) contend that CSI reduces the organisation's costs, which should thus be considered unconstitutional. Maintain that every shareholder is entitled to use their dividend to benefit the social causes of a good cause. Freeman and Dmytriyev (2017) state that there is only one corporate social obligation to use capital to participate in initiatives that raise income to market interest. Husted and de Jesus Salazar (2006) also claimed that taking into account the needs of all stakeholders in corporate decisions is complicated because not all stakeholders pay for their position in the firm, but shareholders do.

To sum up, the mainstream free-market economists claim that a business boss cannot be at the same time; a philanthropist, an eco-warrior, a human rights leader, a public servant or a social worker (Dunne, 2008). Moreover, the company's stakeholder view is that the company does not operate in a vacuum and therefore, Dunne (2008) argues in favour of extending the directors' fiduciary duties, apart from shareholders, to protect the general public's interests even at the expense of the company's profits. Dodd Jr (1931) first suggested this interpretation of the firm's stakeholders, and later, Freeman (1984) accepted the interpretation. Corporate Social Investment has since taken a proactive turn from the firm's popular point of view. New work is now concentrating not on how companies can carry out CSI but on how to successfully carry out CSI for both the business and the community. This market-friendly approach to doing business has driven companies to participate in CSI practices so that the company's income will also support community and climate change (Gill, 2009). It is considered the "triple bottom line" consisting of people, earth and profits, elements that Elkington (2001) first conceptualised and Campbell (2007) stressed.

Corporate Social Investment is now being studied as a strategic method for controlling the relationships between stakeholders that provide economic benefits for the organisation. McWilliams et al. (2019) support the stakeholder strategy and emphasise the importance of stakeholder relationships. They stress the importance of strategic management on a company's interactions with its various stakeholders over and above the owners, arguing that this underpins firm financial results. If a firm's relationship with stakeholders is weak, it would be difficult for a business to obtain the necessary inputs and market its products. If consumers are dissatisfied with a firm, customers may avoid purchasing its goods. Staff may withdraw their allegiance, and the government may enforce more strict regulations. However, the company will achieve a comparative advantage if it maintains its partnerships well (Porter and Kramer, 2006). Companies that have built excellent relationships with customers through being socially conscious will recruit skilled employees (Deng et al., 2013; Bi et al., 2009). Corporate Social Investment can offer advantages for the first mover (Tetrault Sirsly and Lamertz, 2008). The rewards that businesses derive by gaining stakeholder approval (through CSI) against the costs to be borne by causing their indignation (through social irresponsibility) combine to create an 'economic case' for CSI that would motivate corporations to be socially responsible willingly (Potter et al., 2013). Although hitting the "triple bottom line" is often cited by businesses in their CSI campaigns, there is a need for organisations to investigate the real reasons behind CSI. Research on company financial reporting reveals that companies in various markets have varying preferences for CSI operations in which they participate. This study seeks to examine the real driving powers behind CSI activities of Zimbabwean companies listed on the ZSE and how CSI interaction impacts customer trust, corporate image and customer loyalty.

1.2 Background to the Study

Corporate Social Investment and Corporate Social Responsibility have become concepts of interest to academia and professional business institutions (Adams et al., 2016). Observations in academic work have noted that different groups use the two concepts interchangeably, leading to several names such as social investment (SI) (Huberman and Miles, 1994), corporate social responsibility; corporate social investment; corporate social performance; socially responsible investment (Rai and Medha, 2013) and impact investments (IMI) proposed by McCreanor and Bitzer (2017). All of the investments mentioned above have since become important. They have proved through empirical evidence that there has been notable creation of social value and financial value as business sectors contribute to social impact and enhance development (Hillenbrand et al., 2013).

Corporate social responsibility is defined by Carroll and Laasch (2020) as business decision-making linked to ethics issues, legal issues and respect for people, communities and the environment. This is shown by a comprehensive set of management sanctioned policies, practices, and programmes combined throughout business developments and decision-making processes. Corporate social investment is explained by Sanford (2020) as outward to the systematic business activities of a company. It is not primarily done to grow company profit, nor is it motivated mostly by marketing resourcefulness. However, it can benefit a company to advance its competitive advantage. Corporate Social Investment has an investment model (Muzindutsi, 2015; Rampersad and Troshani, 2020). Its plans are outside the usual activities of a company, and the wealth and sustainability that companies create by investing in long term projects with measurable impact on the communities they serve (Moloi et al., 2014). In agreement with other authors mentioned above, Apollo (2020) confirms that CSI is explained as activities undertaken by an organisation to assist communities and societies in addressing broader developmental needs.

Kobo and Ngwakwe (2017) argue that, somewhat, these developments have the intention to contribute, benefit and empower disadvantaged persons and societies. Swanepoel et al. (2010) propose that CSI has a reliable developmental approach and uses company resources to help persons and communities. CSI forms an essential part of the different sectors' contribution to a nation if implemented. Thus, an analysis in this study of the two concepts shows that on the one hand, CSR is undertaken without obvious expectation of an economic return to the giver (Adams et al., 2016). On the other hand, CSI has and uses an investment model (Muzindutsi, 2015; Rampersad and Troshani, 2020). Its activities outside the normal business activities of a company are defined by the wealth and sustainability companies create by investing in long term projects with measurable impact on the communities they serve (Moloi et al., 2014).

This study proposes that CSI originated from philanthropy. However, CSR emphasises the broader triple-bottom-line issues that cover profit, people, and the planet (3Ps). CSI is a sub-component of CSR and CSI intends to elevate communities such that the quality of life is mainly improved and fortified.

Another point to consider is that the return for CSI could be a return in terms of social uplifting for the broad transformation agenda and, increasingly, a return for the business or industry itself; hence many of the Stock Exchange-listed players have expressed the need to build a more collaborative CSI (Trialogue, 2018). In light of changes to corporate giving, which in CSR mainly was an ad hoc philanthropic and voluntary activity and could even be a public relations tool used by firms to win the community's hearts, the goodwill gesture of CSR might become archaic and removed from the company system. Corporate Social Investment has gradually become a more professional and performance-driven pursuit focused on achieving developmental impact.

The context of this research covers the Zimbabwe Stock Exchange-listed companies from various sectors. In a globalising world, it is evident that corporate participation is both crucial and anticipated (Sewram, 2018). In considering different sectors in Zimbabwe, this study sought to determine what influences businesses in a developing economy to take up CSI initiatives. Meanwhile, CSI has been reported to have impacted corporate performance by various authors (Mishra and Mishra, 2013; Arli and Cadeaux, 2014; Lemon et al., 2011). Global giving to the needy is a collective act practised by individuals, communities, non-commercial organisations and firms. Such important giving initiatives have been announced through different forms of media such as radio, television, newspapers and even social media. Activities like giving out cash and product donations and engaging in various health and educational development projects have been undertaken (Abimbola et al., 2012). Such actions and support reported vary from country to country amongst business types and between sectors.

Similarly, demands by different stakeholders vary (Mullerat, 2013). Contributions of this nature in Zimbabwe have ordinarily been confused as CSR. In contrast, corporates in neighbouring South Africa now clearly use Corporate Social Investment to refer to developmentally oriented schemes (Kobo and Ngwakwe, 2017).

According to contributions by Tekleab et al. (2020), the CSI ideology is relatively new in Africa. At the same time, little is known about the antecedents and outcomes of CSI (Dare, 2016). Elsewhere in developed countries, CSI has evolved, implying accommodation of change of names depending on circumstances and, at the same time, recording the results of implementing CSI. The earliest users of CSI were notably from the banking, mining and oil industries that visibly embarked on voluntary improvements benefiting both the business and stakeholders (Nyahuye, 2013). Previous studies (Ngure, 2017; Nxumalo, 2017; Shaw, 2017) have looked at activities that constitute CSI; some have looked at similarities between CSR and CSI. This study sought to discuss the determinants and outcomes of CSI in a multi-sector situation in Zimbabwe’s Stock Listed Companies. It is vital to note that the Zimbabwe Stock Exchange's total number of sixty-three (63) listed companies is far below other stock exchange organisations in other economies. There are varied reasons for such a small number of listed companies at the ZSE. However, the causes and justifications are beyond the scope of this study.

Listed firms are essential in the Zimbabwean economy as end-of-year financial reporting impacts the economy's overall performance. Firm performance is urgent and vital in Zimbabwe to help the country recover and grow from being a distressed economy. There is a considerable expectation for businesses in Zimbabwe since they are meant to contribute to its economic development. In light of the economic downturn, the shift to CSI by firms is considered a sign of dedication required in a country, most frequently in need of funding in areas of infrastructure growth, poverty alleviation, job-creation opportunities and also as a source of revenue by local enterprises (Nyahuye, 2013, Visser, 2014). This study acknowledges that Zimbabwe has had several varied and unique economic phases over a short time, as suggested by Muranda (2006): an unstable phase from 2004 to 2008, a stable financial period from 2009 to 2013 and another unstable period from 2014 to 2018. Optimistic as well as adverse trends in different sectors were observed. There was positive growth, with some firms rising and reporting income while others slowed down and posted losses.

In contrast, other firms ended up only rounding off operations. Some stock listed companies have posted mixed profits, ranging from positive profits, losses or even stagnant results. Despite the mixed financial performances by corporates, stakeholders within and outside the firm's community continue to have varied expectations like scholarship awards, internships, and community schemes. At the same time, several social ills reported were reported in the broader community. These are poverty, health hazards such as typhoid, cholera, HIV and AIDS, and even high unemployment rates. This study seeks to establish what could motivate ZSE listed firms to respond to social ills attributed. If the social problems get attended to, what would be the result?

1.3 Problem Statement

There is an increase in the practice of CSI by businesses globally. Gidwani (2020), in a report on the state of corporate social investment by regions, indicates that Africa was overall fairly rated at 53/100 points. However, only 28/53 African countries have been ranked. In terms of the number of companies, Africa stood at 954 stock listed companies out of 19495 companies in total, yet North America only has three countries rated and 9718 companies rated. The analysis reflects a gap in terms of CSI in Africa. Research of the African countries' rates shows South Africa, on top of the list, with 346 companies and a rating of 53/100 points, followed by Egypt, with 159 companies and rated at 49/100 points. Kenya and Tunisia have the highest rating of 58/100. Zimbabwe has 43 companies, and the rating N/A indicates that some information was missing, so the country could not be rated. In Zimbabwe, the CSI concept is still at its initial stages. Kobo and Ngwakwe (2017) observe that African countries competing for Foreign Direct Investment (FDI) have taken up CSI. This is a compelling suggestion for Zimbabwe, whose level of FDI inflow has been low compared to its African counterparts.

Many researchers (Taiwo, 2011, Amaeshi and Amao, 2009, Greening and Turban, 2000, Fombrun et al., 2000, Sen and Bhattacharya, 2001) have studied the implementation of CSI concerning firm performance. In a study of CSI literature between 1995 and 2019, only 12 of Africa's 53 countries have researched and published in core CSI Journals, with 58% of the articles focusing on South Africa and 21 % focusing on Nigeria. Tekleab et al. (2020) and Kobo and Ngwakwe (2017) agree that CSI has not been promoted due to inadequate legislation and enforcement, weak or absent civil society scrutiny or weak consumerism. The analysis by the authors strengthens the call for a study on antecedents and outcomes in Zimbabwe.

The behaviour of firms about the uptake of CSI by different sectors has long been at the centre of academic research and has received much attention. However, to the best knowledge of the researcher, no studies have described determinants and outcomes of corporate social investment in Zimbabwe Stock Exchange Listed Companies. Moiz and

Suppiah (2020) found out that both urban and rural populace has faced challenges in the availability of human needs such as potable water, food, electricity, health services, excellent infrastructure and educational facilities. Where these are available, they have been easily accessed by the elite, yet customers for companies are drawn from different psychographics. Since 2017, according to Burrow (2020), 70.5% of Zimbabwe's population has been living in poverty, a slight decline from 72.3 per cent in 2011-12. Development (2019) noted that the 2020 budget allocation towards social protection is 0.7%, significantly less than the 4.5% of GDP stipulated in the social policy for Africa. The health care budget is 10.1% and runs short of the Abuja Declaration target of 15% and the Sub-Saharan African average of 13%. In 2019 informal employment stood at 76%. There is, therefore, no decent job creation.

A contrary observation by Wu and Wang (2014) indicates that firms worldwide are making considerable effort to positively impact societies in which they operate to remain relevant in terms of behaviour. As an illustration, South African firms have come out full force, with budgets showing an incremental position. Some scholars (Gurn, 2016, Abimbola et al., 2012) have suggested a harsh shifting landscape of expectations. Businesses are supposed to make profits and retain profits but are expected to move towards closing gaps in society whenever governments fall short. Mullerat (2013) found that advanced economies performed better at CSI than weaker economies at the same time. However, a specific development has been observed that advanced economies will push harmful patterns away, such as creating pollution for more fragile economies by dumping grounds for dangerous and sub-standard products. Due to these gaps in variability, firms have given different reasons for engaging in CSI activities. After committing to CSI, firms have also found different outcomes from financial and non-financial perspectives (Cowper-Smith and de Grosbois, 2011). Some countries have identified reasons for participating in CSI as structural stresses.

In contrast, external and internal influences have been seen as critical drivers of CSI (Knudsen, 2017). The challenge that different researchers have noted is the large variability of determinants and outcomes of CSI. For example, just considering one factor like government as a determinant of CSI creates a problem in that governments have different policies and requirements peculiar to their countries. Hence, the factor creates complexity and confusion over time and in other settings. However, this difference in results has led researchers to consider more than a single determinant and thus to result in different outcomes per sector over time. This study seeks to investigate CSI determinants in a multi-sector situation in Zimbabwe. Also, the current research examines the influence of CSI on corporate reputation, customer trust and customer loyalty from the firm's perspective.

In Zimbabwe, scholars and local media (Mathende and Nhapi, 2017, Makanyeza et al., 2018, Muruviwa et al., 2020) have reported CSI participation and outcomes, with mixed results reflecting sectoral success by the companies. Despite the mixed reports, stakeholder expectations continue to rise despite the performance of firms. The mixed results were also related to some activities, ranging from companies doing well, companies doing nothing or companies doing very little in CSI. Such studies put pressure on the study to look at CSI's determinants in Zimbabwe and their action or failure to act. Thus, the study asks several questions: would investors' demands, community demands, environmental demands, customers' demands, suppliers' demands and government demands influence corporate social investing in Zimbabwe? Would corporate social investing lead to corporate reputation, customer trust and customer loyalty of Zimbabwe Stock Exchange companies?

1.4 Overall Research objectives

The objective of this study was to examine the antecedents and outcomes of corporate social investment.

1.4.1Theoretical objectives

The present study aims to review theoretical literature on:

- ✓ Community demands;
- ✓ Customer demands;
- ✓ Environmental demands;
- ✓ Investor demands;
- ✓ Government demands;
- ✓ Corporate social investment;
- ✓ Corporate reputation;
- ✓ Corporate trust;
- ✓ Corporate loyalty.

1.4.2 Empirical Research Objectives

The study seeks to achieve the following empirical objectives:

- ✓ to determine if community demands affect corporate social investment;
- ✓ to investigate if customer demands influence corporate social investment;
- ✓ to ascertain the influence of environmental demands on corporate social investment;
- ✓ to examine the impact of investor demands on corporate social investment;
- ✓ to determine whether government demands influence corporate social investment;
- ✓ to analyse if corporate social investment leads to corporate reputation;
- ✓ to assess if the corporate social investment has an impact on customer trust;
- ✓ to explore if corporate reputation leads to customer trust;
- ✓ to examine if corporate reputation influences customer loyalty and
- ✓ to determine if customer trust leads to customer loyalty.

1.5 Scope of the Study

The delimitation of this study covers the period of the stock listed firms in Zimbabwe as of 2019, the geographical area, the target population, and the subject covered by the study.

1.5.1 Time frame

The data period for the study was 2015 to 2019. This study considered this period because the trading currency on the Zimbabwe Stock Exchange was stipulated United State Dollar (USD).

1.5.2 Geographical

The sixty-three companies listed on the ZSE are headquartered in Harare, the capital city of Zimbabwe.

1.5.3 Target population

The study was conducted on the Zimbabwe Stock Exchange-listed companies as of 2019. The specific respondents were chief executive officers (CEO), chief operation officers (COO), financial directors (FD) and chief human resources officers (CHRO). Their different roles made it possible for the researcher to obtain additional information from their companies.

1.5.4 Subject scope

The study focused specifically on the antecedents and outcomes of CSI. Corporate Social Investment is considered as external business activities of a company, not conducted ordinarily for growing company profits but rather for uplifting communities of operation (Sanford, 2020). The following factors were considered predictors of CSI; investors' demands; community demands; environmental demands, customer demands, and government demands. The study also focused on corporate reputation, customer trust and customer loyalty which were considered outcomes of CSI. To the best knowledge of the researcher, there seems to be no other research that had a mix of the above constructs in a single study.

This study was grounded on the following theories; Legitimacy, Stakeholder, Stewardship, Institutional, and Resource dependence were utilised to develop the constructs. This study borrowed from each of the theories. The Stewardship theory argues that the shareholders' interest should be maximised in all business dealings (Knudsen, 2017). Hence the relevance of the theory on antecedents of investors and outcomes on corporate reputation. The Legitimacy theory focuses on disclosing social, economic, and environmental information. Thus, the theory act as a link to the predictor of environment and community demands.

The Institutional theory emphasises the regulation of firms, thus bringing in the antecedent of government demands (Slimane et al., 2019). Lastly, the study was also grounded on the Resource dependence theory that focuses on external relationships and creating resource power (Frynas and Yamahaki, 2016). The study, therefore, found it relevant to bring the theory to explain the antecedents and outcomes of CSI. The study attempted to explain the determinants and outcomes of CSI.

1.6 Research Gap and Justification of the Study

Past corporate social investment commitment research by Naidoo and Naidoo (2019) demonstrates how the business has achieved long-term benefits and higher visibility in community engagement and growth, both due to its contribution. Studies by Pasaribu et al. (2020) and Van der Merwe (2019) are practical in that they focused on the contributions of CSI in Southern Africa, which, however, left out Zimbabwe. However, they are silent on drivers of corporate social investment, and this gap provides the rationale for this study. Stakeholders are at the centre of business strategy, namely corporate social investment and establishing bonds (Dare, 2018). The conceptual models used by other researchers have considered community demands, environmental demands; customer demands; suppliers' demands and government demands. This study extended the models and assessed the effect of corporate social investment on corporate reputation and customer trust and tested the influence of the two on customer loyalty. Furthermore, previous studies in corporate social investment indeed have shown there is an absence in the literature on the concept (Muruviwa et al., 2020, Kaseke et al., 2015), and to confirm the non-recognition of the corporate social investment concept, no law has been set in countries such as Nigeria and Zimbabwe; where the law has been established, in South Africa, it has been inconsistent.

An assessment of the corporate social investment concept done in Europe and Asia has mixed results for corporate and stakeholders of developed countries. This study tested the theory in an African setting and Zimbabwe in particular. The model included investors' demands, which is significant to Zimbabwe's corporates as investors are needed to improve the industries. If industries are created or revived, both community and employees might find the study's findings helpful as the growth and survival of firms are needed.

The study uses a large sample of managers and CEOs of ZSE listed companies covering various sectors since, in the Zimbabwean context, no study has been undertaken to the best knowledge of the researcher. Thus, the results would help formulate an analytic model for the local. Policymakers are bound to benefit from the study, as suggested in a summarised format by Mitchell (2019), who notes that a company can become an excellent corporate citizen and could improve the firm's competitive edge in attracting and retaining investors, clients and employees.' Furthermore, CSI reflects the heart of the company and can enhance credibility. Additionally, the living conditions of employees and the community are improved. There is also an increase in support tools in terms of marketing as brand awareness is enhanced and alignment of the company with industry and global charters such as the Global

Reporting Index. Another positive outcome of CSI is stabilising the social and economic environment whilst also enabling the generation of new business ideas, enhancing the company's corporate image, and, ultimately, the investor's Return on Investment.

The absence of literature on the determinants of corporate social investment in the literature on findings of the Zimbabwean context will be indicated. Methodologically, the study was quantitative and used the Structural Equation Modelling (SEM) approach, which is appropriate for investing many constructs at once and has not been made before in Zimbabwe to the researcher's best knowledge. Through the use of SEM, this study specified the model showing how investors' demands, community demands; environmental demands; customer demands; vendors' demands and government demands influence the uptake of CSI and its effect on corporate reputation, customer confidence, and customer loyalty. The study equally laid a foundation for further studies in academia.

Finally, the study might benefit the Securities and Exchange Commission of Zimbabwe and the government of Zimbabwe and other regulators. They might identify ways of enhancing valuable contributions by corporates. This might result in benefits from a reduced burden of social improvements, and there will be more gains in revenue from performing firms. The Zimbabwean community at large may also benefit in that there may also be a transformation of livelihoods if corporates engage in corporate social investment activities.

1.7 Theoretical Framework

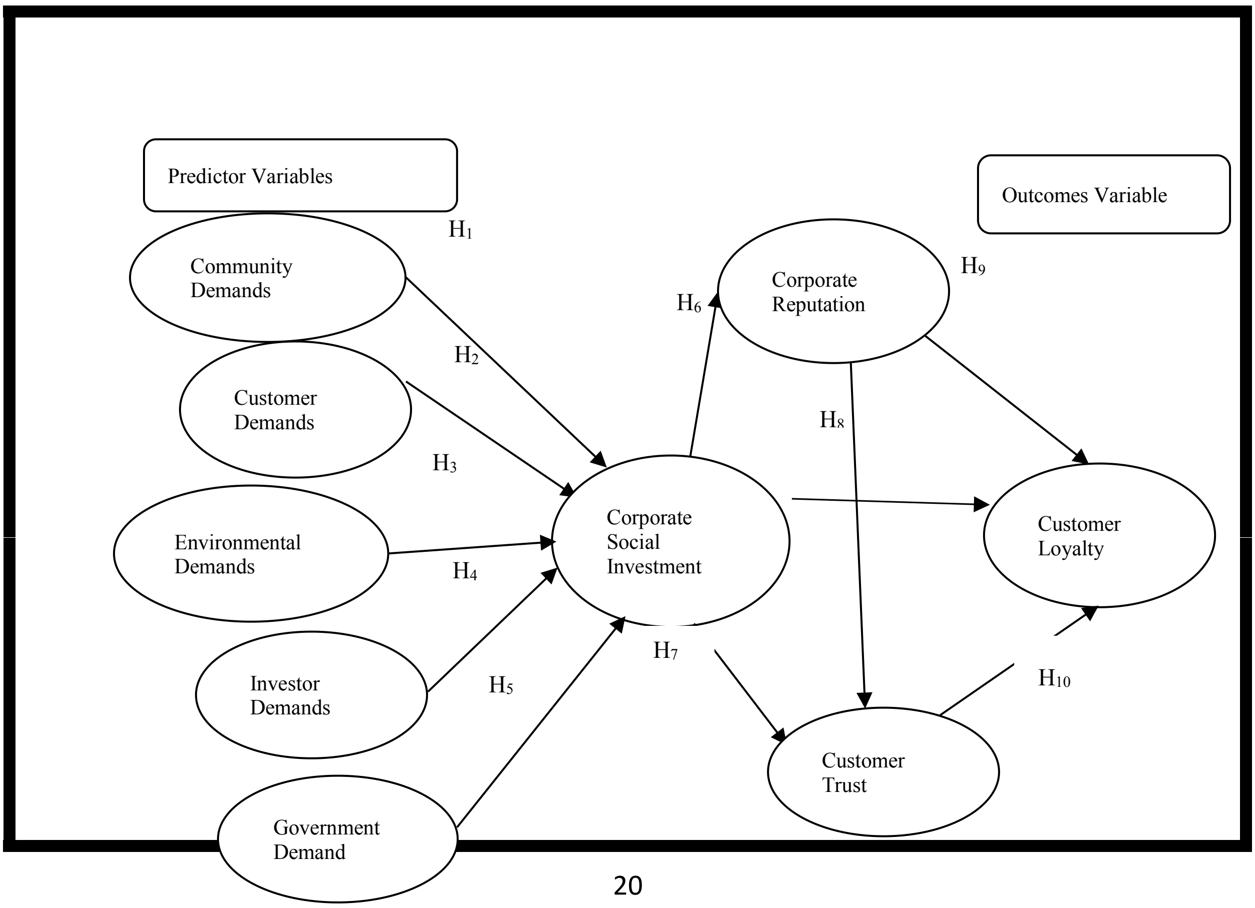
Five different theories informed the study to propose a conceptual framework. The selection of the five theories was based on identified characteristics that had advantages concerning CSI implementation. However, each theory was not sufficient to explain the concept of CSI, hence the inclusion of all five. Grounding CSI on these theories enabled the study to identify relevant characteristics linked to marketing

The first was the institutional theory, which underpins the observation of corporate operational rules. Hence, this research considered government and environmental demands, which deal with laws and regulations. The second was the stakeholder theory which explains the inclusion of investors, community and customers as the theory emphasises that corporates should be responsive to remain relevant. The third and fourth were the social exchange theory and the legitimacy theory, which informed the strategic decision of what to prioritise as CSI activities and thus informed the outcomes of the activities. For instance, the outcomes include corporate reputation and customer trust resulting in customer loyalty. Lastly, the stewardship theory, influenced by Carroll's pyramid, contributed to understanding CSI approaches, which can be the humane, ethical, legal or economic approaches.

1.8 Conceptual Framework and Hypotheses

Figure 1.1, shown below, depicts the conceptualised research model.

Figure 1.1: Conceptual Research Model



Source: (Chung et al., 2015, Ishaq, 2012, Kaur and Soch, 2012, Yeo and Carter, 2018)

The theoretical model was built after evaluating the five theories, as presented in Figure 1.1 above. The conceptual model is a description of the structures and their interrelationships. The above conceptual model shows predictor variables (community demands, customer demands; environmental demands; investor demands and government demands) as antecedents of CSI. Implementing CSI is expected to result in customer trust, corporate reputation and customer loyalty.

1.9 Hypotheses

The hypotheses of the study were

- ✓ H_1 Community demands have a positive effect on corporate social investment.
- ✓ H_2 Customer demands have a positive influence on corporate social investment.
- ✓ H_3 Environmental demands have a positive influence on corporate social investment.
- ✓ H_4 Investors' demands have a positive effect on corporate social investment.
- ✓ H_5 Government demands have a positive influence on corporate social investment.
- ✓ H_6 Corporate social investment has a positive influence on corporate reputation.
- ✓ H_7 Corporate social investment has a positive impact on customer trust.
- ✓ H_8 Corporate reputation influences customer trust.
- ✓ H_9 Corporate reputation influences customer loyalty.

- ✓ H_{10} Customer trust has a positive relationship with customer loyalty**.**

1.12 Assumptions of the Study

The researcher assumed that:

- ✓ The Zimbabwe Stock Exchange participants would continue to operate during and beyond the study period to enable the researcher to gather information.
- ✓ Corporate social investment implementation would lead to corporate reputation, customer trust and customer loyalty.
- ✓ The sample of senior management and CEOs used in the study would give adequate information about what influences corporates in Zimbabwe to engage in CSI activities and, additionally, what have been the results of implementing CSI by Zimbabwe's corporates.
- ✓ Data collection instruments would be clear enough and answered in full by the respondents

1.10 Definition of terms used in the study

Corporate Social Investment, which refers to the projects that are external to the normal business activities of a company, is the wealth and sustainability companies create by investing in long-term projects with measurable impact on the communities they serve (William, Werther & Chandler 2011:8).

Antecedents in this study mean factors, predictors or determinants (Chinomona and Hove, 2015).

Investors Demands

Investors' demands are expectations by investors or potential investors set for corporates intending to do business with them (Adams et al., 2016).

Community Demands

Community demands are expectations by the local community, communicated formally or informally to a corporate (Dziro, 2014).

Environmental Demands

Current environmental trends affect corporate operations (Jahanshahi et al., 2018).

Customer demands

Customer demands refer to customer standards set for companies as they operate: quality, usefulness, and ease of use (Walsh et al., 2014).

Stakeholders

Stakeholders can affect or can be affected by a company's operations. "Stakeholders" include the government; shareholders; institutional investors, creditors; lenders; suppliers; customers, regulators, employees, trade unions, the media, analysts, consumers, society in general, communities, auditors and potential investors (Miles, 2017).

1.11 Structure of the Research Report

This section summarises how the whole study is going to be structured.

Chapter 1: Introduces the research topic.

Chapter 2: This chapter provides the study's research context.

Chapter 3: The chapter articulates theories used to underpin the study and provides theoretical grounding.

Chapter 4: The focus of the chapter is on the empirical literature review conducted on the constructs under investigation

Chapter 5: This chapter explores the conceptual research model and discusses the development of the study's hypotheses.

Chapter 6: The chapter discusses the research methodology adopted for the study. The research design, target population, sampling method and questionnaire design will be described.

Chapter 7: This chapter presents the study results and discusses the findings.

Chapter 8: The chapter provides a conclusion to the study, recommendations, implications of the findings and finally, suggestions for further research.

1.12 Chapter Summary

This chapter provided an overview of the overall study; the introduction to the study presented the constructs developed and investigated in the study. After the introduction, the background of the study was outlined. The background of the study gave some foundation that contextualised the research objectives and research gap filled by the study. Following the introduction and background to the study, the problem and research gap inspiring this study were specified. The research gap was grounded, and the project was positioned using theoretical and empirical literature reviews. The importance of the study was then justified, and the overall format of the current study was outlined. The next chapter provides a comprehensive account of the context of the study.

CHAPTER TWO: RESEARCH CONTEXT

2.1 Introduction

This chapter presents the research context based on the items organised under the following headings: Section 2.2, which explains Zimbabwe as a study area; Section 2.3, which shows the economy of Zimbabwe; Section 2.4, focusing on reviewing sectoral contributions; Section 2.5, which looks at trade policies and institutions promoting industry operation in Zimbabwe also including economic partnership agreements and an overview of the COMESA, SADC and the African Union and Commodity Organisations. Section 2.6 highlights Zimbabwe's competitive advantages, and finally, Section 2.7 presents the chapter summary.

2.2 Zimbabwe as a research area

Zimbabwe has changed names; formerly Southern Rhodesia, Rhodesia, and Zimbabwe Rhodesia. Zimbabwe is part of Southern Africa and shares geographical borders with Zambia up north, Mozambique in the east, South Africa to the south, and Botswana to the southwest. The current name originated from the tourist attraction Great Zimbabwe stone city, built by the Rozvi, located 25km out of Masvingo town.

The country covers an area of 399 757 km^2 and has a sub-tropical climate which supports a wide range of agricultural activities. Although Zimbabwe is landlocked, the country enjoys access to the seaports of Beira and Maputo in Mozambique, Durban, Port Elizabeth and East London in South Africa, and Walvis Bay in Namibia. Therefore, its location promotes trade with other countries.

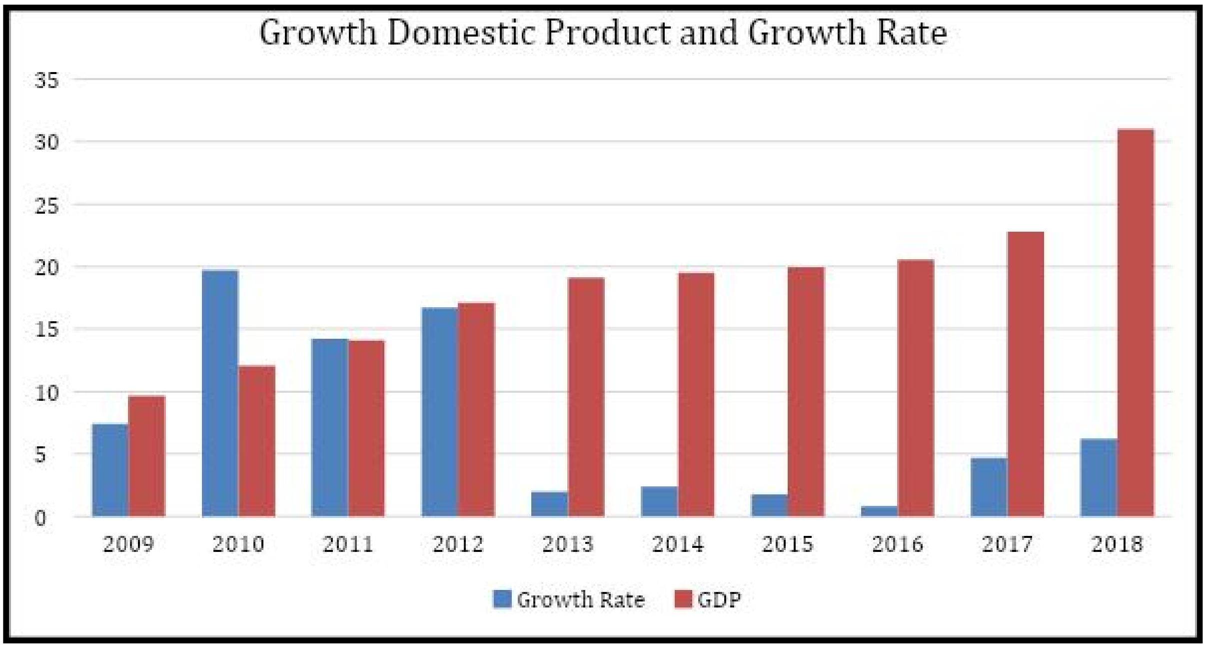
Zimbabwe's population is projected to be about 16.5 million, according to the 2012 population census report (ZIMSTATS, 2013). Zimbabwe is a country which observes a unitary presidential structure of government. Zimbabwe has gone through seven elections resulting in democratically elected governments since the promulgation of independence in 1980. The country espouses governance based on the separation of powers, namely the legislative, executive and judiciary arms of government. Zimbabwe has gained substantial coverage in academic literature due to a commitment to implementing sound economic liberalisation policies. According to Hoskisson et al. (2000), the triumph of the measures led to the country being identified as one of the seven upcoming economies in Sub–Saharan Africa. It has been noted that CSI is still a new concept. However, Zimbabwe is still lagging in embracing CSI compared to other African countries and has indicated that corporate social investment is still a peripheral concern in much of Zimbabwe's corporate life (Dzeka, 2018). In the absence of theoretical models and a legal framework mandating social responsibility, social issues will continue to receive peripheral attention in corporate policies, strategies and information systems. Zimbabwe also has freedom of worship, with 87% of the population professing Christianity, while traditional religion is at 3.8 %, Islam at 0.9%, none participants at 0.4% and unspecified at 7.9%.

2.3 The evolving economy of Zimbabwe

According to Madzikanda (2018), Zimbabwe's economy was once one of the strongest in Africa. However, now Zimbabwe is among the low-income countries with a GDP per capita of $14.42billion in 2015 and a mere 0.02% of the world economy GDP contribution. The progress of Zimbabwe's real GDP from 1980 to 1992 averaged 2.4% per year. However, it was highly variable because of significant droughts that happened during that period. The economy reduced by over 40% in the decade leading to 2010. According to ZIMSTATS

(2017), there are several key factors that contributed to Zimbabwe's poor economic performance during the decade ending 2010 and these include unstable macroeconomic environment; low and unstable commodity prices on the international market for primary exports of minerals such as gold, tobacco, cotton, nickel and asbestos; enormous outward debt and absence of Balance of Payments backing from multilateral institutions such as the IMF and the World Bank; hyperinflation significant to cost pressures and high-interest rates; tight foreign exchange control policy characterised by unsanctioned multiple currencies (parallel foreign exchange market) and fixed exchange rate policy used for surrender of export earnings; foreign exchange shortages hindering the economy's capacity to import essential inputs for industrial production; and recurrent interruptions in basic utility supplies especially electricity, water, coal, liquid fuel, and deteriorating rail and road services due to continued deferred maintenance (Agyekum et al., 2017). The above factors have contributed to the Gross Domestic Product (GDP) fall, as shown in diagram 2.1 below.

Figure 2.1: Growth Domestic Product Summary between 2008- 2018.



Source: http://countryeconomy.com/gdp/zimbabwe

Information in figure 2.1 above shows that in 2009 there was a positive growth of 7.4%. In the following year, 2010, there was an improvement in the GDP growth rate, rising to a positive 19.7%. The progression into 2011 saw a decrease in the growth rate to 14.2%, a substantial adverse change. In 2012 there was a slight increase showing a growth rate of 16.7 %. In 2013 the growth rate reduced to 2.0 %, and in 2014 there was a stagnation in the growth rate to 2.4%. The rate even fell further to 1.8% in 2015, 0.8 % in 2016, 4.7 % in 2017 and a slight positive growth rate of 6.2% in 2018.

Gross Domestic Product is vital for a country as it gives an indicator of the performance of an economy and, concurrently, the size of the economy. Also, GDP can estimate government budget allocations to essential services like social protection and health, which are also calculated in line with set global or regional standards. Zimbabwe's key budget indicators and South Africa's key budget indicators are shown in Tables 2.1and 2.2.

Table 2.1: Zimbabwe's Key Budget Indicators over time

Population 14.5million	2015	2016	2017	2018	2019
GDP USD billions	19.09	19.5	19.96	20.81	27.44
GDP growth %	1.98	2.38	1.79	0.74	4.7
GDP per capita USD	1.421.55	1.415.03	1,412.32	1,434.75	1.844.3
Inflation CPI (%)	1.63	-.21	-2.41	-.156	0.91
General government revenue (% GDP)	19.6	19.34	18.72	16.83	14.1
General government expenditure (% GDP)	20.92	20.45	20.53	23.37	22.48
Budget balance	-1.32	-1.11	-1.81	-6.54	-8.38
General government debt (% GDP)	38.55	40.29	41.81	54.16	52.87

Source: https://www.csihub.com/CSI_ratings_by_region_and_country/ (2020)

Table 2.2: South Africa's Key Budget Indicators over time

Population- 55.6 million	2015	2016	2017	2018	2019
GDP ZAR billions	3.539.98	3.805.35	4,049.88	4,359.06	4.653.58
GDP growth %	2.49	1.85	1.19	0.4	1.42
GDP per capita ZAR	66.661.21	70,584.45	73,970.47	78,372.17	82,332.15
Inflation CPI (%)	5.76	6.09	4.58	6.34	5.27

General government revenue (% GDP)	27.33	27.59	28.15	28.6	28.26
General government expenditure (% GDP)	31.59	31.85	32.93	32.66	32.63
Budget balance	-4.27	-1.26	-1.57	-4.07	-4.38
General government debt (% GDP)	44.1	46.99	49.34	51.47	53.07

Source: https://www.csihub.com/CSI_ratings_by_region_and_country/ (2020)

The critical budget indicators for Zimbabwe reveal that compared to South Africa, Zimbabwe's GDP figures are low, suggesting a need for rescue by local firms, as has been done by the South African firms who have responded positively through formalising CSI and investing heavily in the tune of 10 billion Rands (ZAR) in 2019. Nevertheless, there is little or no coordination in Zimbabwe in this regard.

This study had the opportunity to overview the industry's inputs discussed below.

2.4 Sectoral Contributions

The services sector dominates Zimbabwe's industrial composition, which contributes up to 59.4% of GDP, followed by 28.4% from manufacturing and 12.2% contribution to GDP from agriculture. The economy was projected to grow by 3.7 per cent in 2017, driven by these contributions. The retail and industry sectors make up the more substantial players in Zimbabwe's public stock companies, at 63 (Sixpence et al., 2019). The business composition is listed, as shown in Table 2.3 below.

Table 2.3: Summary of Sector Composition in the Zimbabwe Stock Exchange

Sector category	Number of players
Consumer services	9
Consumer goods	10

Financials	13
Industrial	18
Basic materials	4
Telecommunications	3
Health care	1
Oil and gas	1

Source: Sixpence et al. (2019)

Table 2.3 above shows that there is an unbalanced distribution of sector representation. The study will further analyse whether the type of sector affected the level of CSI in Zimbabwean firms. The study's findings will be relevant in that they will reflect on how Zimbabwean corporates have accepted the concept of corporate social investment. Notably, the results will help illustrate the actions of companies by sector. The mining and banking industries were classified as early CSI participants (Dube and Chipumho, 2016). Zimbabwe desperately needs to attract foreign direct investment (FDI), which is currently deemed low compared to other African countries, as shown in Table 2.4 below. Individual nations are trying to show their importance by assuming responsibility for addressing societal problems through investing in CSI (Odia, 2018).

Meanwhile, FDI has flown into their areas of operation, resulting in infrastructure credits in schooling, safety, energy, water, and agriculture. The question that needs to be answered is if CSI implementation has helped Zimbabwe attract FDI. Table 2.4 explains the position of Zimbabwe in terms of FDI compared to other countries.

Table 2.4: FDI into Africa by capital investment 2018

Country	$billion
Egypt	14.5
Nigeria	8.6
Mozambique	5.1
South Africa	4.7
Morocco	4.5
Cote d'Ivoire	3.5
Angola	2.7
Kenya	2.4
Senegal	1.9
Cameroon	1.8
Other	16.7

Source: The Africa Investment Report (2018)

Further analysis of Table 2.4 above depicting the FDI flow in sample African countries has also shown complimentary gross domestic product (GDP) for those countries in the top 10/53; this is supported by Tekleab (2016), who made similar observations. Zimbabwe has not been part of the sampled countries but benefits from implementing these strategies.

2.5 Trade Policies and Institutions promoting industry operation in Zimbabwe

Table 2.5: Summary of Trade Policies between 1990 and 2019

Period	**Event**
1990	An export retention scheme (ERS); Open general import licence (OGIL) Export support facility (ESF) for those with no ERS introduced

1992	Import process Rebate Scheme Introduced Export subsidies removed, Zimbabwean dollar devalued by 20%
1993	Introduction of foreign currency-denominated accounts
1994	The Zimbabwean dollar devalued by 17% (January). Flexible exchange rate OGIL system abolished; Export incentive schemes abolished Import surtax reduced to 15; Import surtax reduced to 10
1997	New tariff regime introduced; The crash of the Zimbabwean dollar
1998	Back to a controlled exchange rate
2009	Short Term Emergency Recovery Programme (STERP) and the multi-currency system in 2009,
2010	Industrial Development Policies (1999 to 2003 and 2004 to 2010), National Export Strategy (2006-2010), Economic Structural Adjustment (STERP I &II-2009-2011). The nation’s trade policy has also been guided over the years?
2012-2016	Industrial Development Policy (2012-2016)
2017	Monetary Policy Statement
2018	Investment guidelines and opportunities in Zimbabwe
2018	The agenda for sustainable socio-economic transformation (Zim Asset)
2019	Transitional Stabilisation Program 2018/19

Source: Nyoni (2019)

Trade policies by the Zimbabwean government or Zimbabwean institutions recorded in table 2.5 above are instruments of government designed to expand the circle of opportunities for the country, its business, its people, and at the global level. Meanwhile, the Government of Zimbabwe continues to overhaul its legal, economic and trade policies to boost market convenience, build incentives for companies at both local and international levels, and recognise industry developments that can enable Zimbabwean firms to keep up to date in the global business world. To explain the delay in meeting patterns, declining output shares in sector sizes can be perceived as de-industrialisation rather than small relative changes (Bhalla et al., 1999). The liberalisation of exposure to financial services has seen a significant institutional change in the financial sector. Below is a list of the policies sampled.

2.5.1 Economic Partnership Agreement

In 2009, Zimbabwe entered into economic agreements with the Eastern and Southern Africa (ESA) blocks, as observed by Besada and O'Bright (2017). Further to that, Zimbabwe entered into another agreement with the European Union, the Interim Economic Partnership Agreement (EPA), according to Schreuder et al. (2004). The ESA Transitional Body was set up to establish trading ties between the ESA and the EU. The deal stipulated that trade between ESA member countries and the EU should trade on a mutual basis under World Trade Organisation (WTO) rules. They were hence making it easy for corporates seeking trading internationally.

2.5.2 Multidimensional Trading Arrangements

In March 1995, Zimbabwe became a member of the World Trade Organisation, whose primary function is to ensure that trade flows as smoothly, predictably and freely as possible (Hassan, 2019). Zimbabwe is also part of the Doha Growth Agenda (DGA), whose aim is to achieve significant reform of the international trading system through the introduction of lower trade barriers and revised trade rules, which specifically emphasise the substantial reduction in domestic support, increase in market access, the phasing out of all forms of export subsidies and use of Special and Differential Treatment (S&D) by developed countries to unlock the potential for agriculture in the developing world (WTO, 2019). Besides, Zimbabwe called for a Special Safeguard Mechanism and designation of Special Products (SPs) for developing countries to promote food security, rural development and poverty alleviation and address import surges and price declines (WTO, 2018). Zimbabwe pursued stability in the tariffs in the Non-Agricultural Market Access negotiations (NAMAs), which would provide space for the growth of the domestic manufacturing sector and promote regional integration efforts (FAO, 2019). Besides, Zimbabwe also sought trade facilitation as a democratic developing country to overcome the flow and export of goods for domestic and foreign markets. Zimbabwe is expected to continue participating in international trade talks to further the country's interests.

2.6 Regional Trading Arrangements

The following section explains the regional trading arrangements that different sectors utilise. It will begin by presenting the regional agreements, commodity organisations, and Zimbabwean agreements.

2.6.1 Common Market for East and Southern Africa

The Southern Africa Development Community (SADC) and The Common Market of Eastern and Southern Africa (COMESA) are National Economic Communities (RECs) that have transformed Customs Unions. Zimbabwe is a recognised member of both SADC and COMESA and participates actively in the Free Trade Areas (FTA). In addition to trade liberalisation and the global food, education, climate change and exchange service, Zimbabwe has been engaged in many international projects and harmonising the region's standards (Sibangilizwe and Jeffrey, 2019).

According to Shonhe (2018), Zimbabwe was involved in the COMESA-EAC-SADC tripartite agreement. Tripartite agreements aimed to harmonise trading laws, the free flow of businesspeople, the mutual introduction of national development initiatives and services, and international collaboration on legal and administrative frameworks within the three RECs. The first One-Stop Border Post was established between Zambia and Zimbabwe at the Chirundu Border Post in 2010 and has been one of the most significant outcomes of the initiative.

The Government of Zimbabwe recognises the issues resulting from its concurrent membership of COMESA and SADC. It complicates the country's trade policy through inter-related regional trade liberalisation agreements with specific tariff phase-down plans, rules of origin, and international convergence goals in the two separate RECs. To this end, the nation has dedicated itself to the Tripartite Partnership as it seeks to resolve the problems of different members of the RECs (Kurebwa and Yikoniko, 2019).

Zimbabwe has engaged in the African Union initiative to speed up the establishment of a Continental Free Trade Area (CFTA) aimed at boosting intra-African trade to establish that the trading policies and activities of the nation are consistent with the Multilateral Trading System regulations; the state shall ensure that periodic WTO foreign policy assessments are conducted.

2.6.2 Commodity Organisations

Zimbabwe collaborated closely with global commodity organisations, including the Joint Grain Agency, the Global Coffee Association and the International Sugar Association, to support the development of the commodity industry (Yikoniko, 2017). The nation also requires infrastructure support and technical assistance to facilitate the manufacture and export of products such as coffee and sugar.

2.7 Zimbabwe's competitive advantages

Zimbabwe has a healthy, wealthy and varied resource base to generate significant export earnings for the government. Diversified manufacturing, forestry, mines, tourism and other resources can provide a competitive advantage for sustained economic growth and development (Sibangilizwe and Jeffrey, 2019). There are plenty of natural resources in the region, including minerals, popular tourist attractions and an excellent farming climate. Zimbabwe has large deposits in the mining industry, including gold, copper, nickel, granite, chrysotile asbestos, iron, copper, magnesium, platinum and diamonds, with over forty different forms of minerals available. It grows high-quality corn, tobacco, cotton, meat, rice, tea, coffee, wheat, soya beans, timber, flower and horticultural products, rears livestock and produces milk. It is one of the low-cost mineral producers because of its large flakes (Shonhe, 2018). There is also a diversified base for manufacturing. The most important industries include food manufacturing, metals, wood and furniture, textiles and clothes, chemical materials, pulp and plastics, etc. While very few of these industries have joined the ZSE, most manufacturing industries use agricultural and mining production as their raw materials. The services business is also a required field, which in the decade 2000-2010 played a significant role in the nation's GDP. The industry's main subsectors include education, ICT, tourism, financial services, shipping, distribution, and diversified cultural heritage.

2.8 Chapter Summary

This chapter gave a historical perspective of the origin and development of corporate social investment in Africa. Furthermore, the chapter acknowledged the lack of documented work in Africa, citing South Africa as the most active implementation effort. International standards that promote corporate social investment were discussed. Reference to the State of Zimbabwe gathered through content analysis of the company websites and published financial statements is indicated. FDI flows of sampled countries are also stated, and Zimbabwe's position shows the need for CSI implementation.

CHAPTER THREE: THEORETICAL GROUNDING

3.1 Introduction

This chapter presents the theories that explain the constructs developed in this research. The section starts by explaining what a theoretical framework is. It further identifies the theoretical frameworks adopted and used in this study. Furthermore, it explains frameworks, how the theoretical frameworks related to the constructs in the study, and the use of the frameworks in the study.

According to Jordaan et al. (2018), theoretical grounding provides a detailed description of theories underpinning a study, including variables of the theories adopted and the rationale for adopting them.

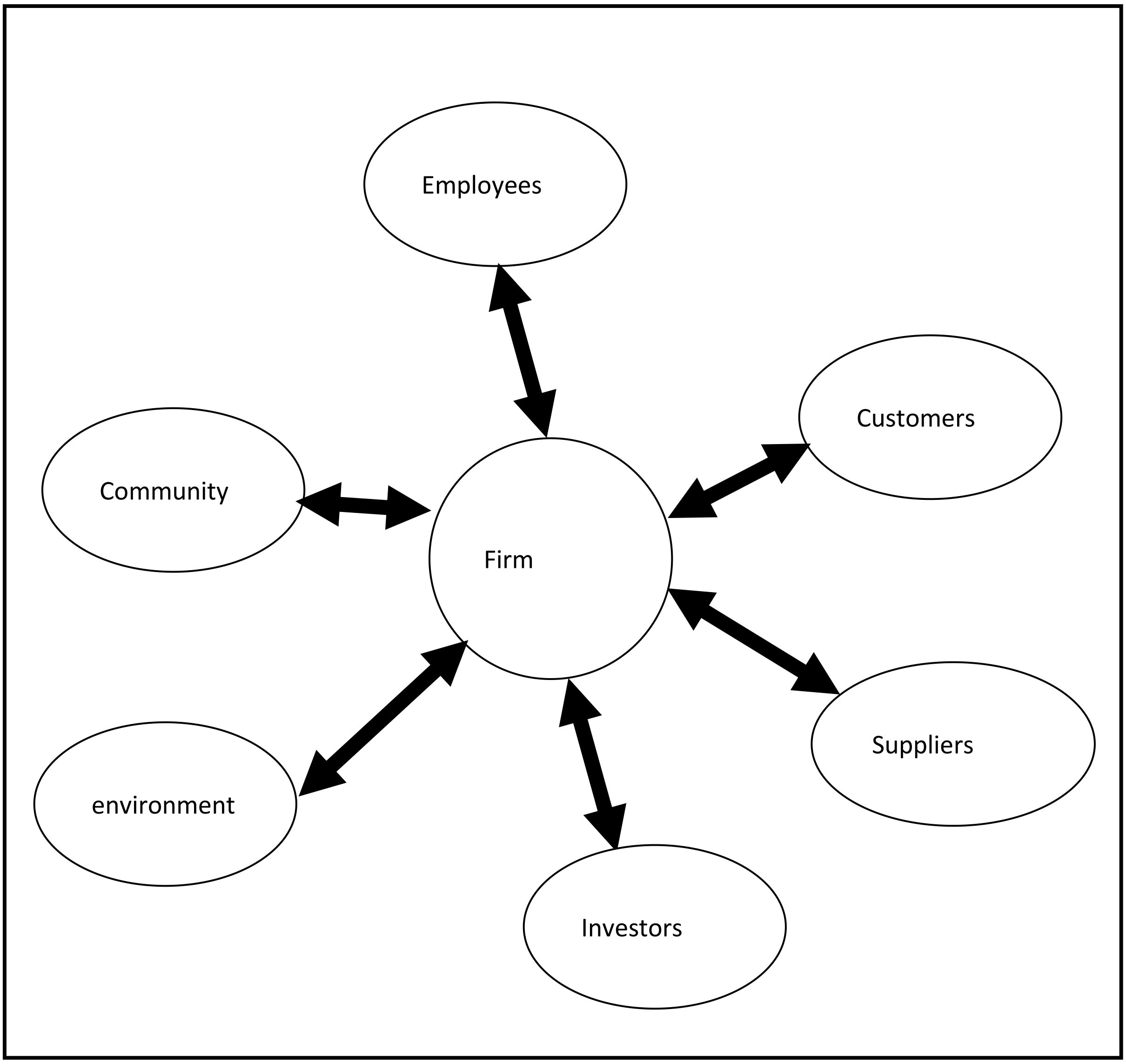
3.2 Stakeholder Theory

Stakeholder theory was formulated by Freeman (1984), which makes the theory more than three (3) decades old. The stakeholder theory focuses on the relationship between the firm and its stakeholders. According to Miles (2017), the history of the theory has its origins in observing inter-relationships between a firm and directly interested or non-interested stakeholders. Miles' (2017) critical review points out that stakeholders are involved directly or indirectly with the business. Therefore, their varied interests should be considered as the corporate takes action during its operations. Luoma-aho (2015) supports the stakeholder theory, suggesting that how the firm relates to various stakeholders can build or destroy a firm's operations. It is necessary to go by the assumption of the narrative that every firm responds to stakeholder demands to protect its future interest leading to the business then becoming an institution of hope in the community.

Furthermore, the author claims that a company's existence renders it liable to all of its stakeholders; hence, a company's responsiveness to its stakeholders is limited. Thus, it presents a new narrative for dealing with corporate conflicts that do not exclude other stakeholders. A revolution of value creation should, for instance, benefit customers, meaning firms should behave like human institutions that are embedded in people, not only in profits. The implication might be that the connection to the stakeholders helps manage stakeholders and leads to the business achieving its objectives. The guideline from the theory further provides the moral and philosophical direction on how the corporation's management should be done. Hinson and Ndhlovu (2011) bring a unique dimension in that identified stakeholders have different powers entailing that as corporations seek to balance and fulfil the demands of the stakeholders, it is crucial to understand the power structures of the other stakeholders. Thus, the behaviour of corporations is determined by the urgency of the demands of different stakeholders. At the same time, it is critical to observe that some relationships with the stakeholders can be compatible or incompatible. Carroll (2016) highlights issues with legitimacy and illegitimacy, making the debate related to the theory more complicated since stakeholders' positions might be difficult to define.

However, the stakeholder remains remarkably relevant to this stakeholder theory as the effects of demands effect are assumed to push through the different stakeholders despite their varying demands and powers or impact. Zimbabwean businesses need to under stakeholder theory and stakeholders both in the long or short run to interpret the effect on business operations, implying that firms have to consider stakeholders' needs before any action. A stakeholder shall be dealt with as a unique participant if the company depends on its assessment (Dare, 2016). Therefore, the stakeholder theory is utilized to analyse the roles and relationships of an organisation with its related stakeholders. The approach to stakeholders often considers how vital are the partnerships between the company and all stakeholders and that businesses and organisations are intertwined and are unable to function in isolation from any association or person who may affect the accomplishment of the intent of the company or is interested in it (Nason et al., 2018, Lee, 2011) Lee (2011) argues that as a primary wealth creator, the private sector is an integral part of society. Finally, according to Lee (2011), the stakeholder theory is more relevant and valuable. It guides how a business should behave and how corporate behaviour affects performance, regulating the relationship between management and business. Management becomes obliged to consider activities that benefit the corporate and the stockholders. The principle expands on the way businesses work and how they can be operated against individuals or entities who have or pretend to own, have rights or assets in a company and its operations in the past, current and future (Reade, 2017). Diagrammatically the stakeholder theory is shown below in figure 3.1, which demonstrates the relationship effect; this shows arrangements of rules and incentives affecting an institution. The common denominator for institutionalism in various disciplines appears to be that of ‘institutions matter’ (Kaufman, 2011; Freeman, 2017), hence being at the centre of the diagram.

Figure 3.1: Summary of Stakeholders of the business



Source: Freeman (2017)

The importance of Stakeholder Theory has been widely discussed (Mullerat, 2013, Altholz, 2010, Welge and Al-Laham, 2001), and it has a complementary role in the further development of an external perspective. A company is embedded in its environment's different economic, societal, cultural, and political contexts due to the large variety of potential environmental elements and their contrasting natures and purposes (Welge and Al-Laham, 2001). In the early 80s, Freeman and Reed (1983) suggested that stakeholders often have demands that incorporate acting. The same notion was supported by Jawahar and

McLaughlin (2001), who also proposed that corporations act to respond to stakeholder demands. The argument was presented by Mitchell et al. (1997), who suggested that stakeholders' effect depends on three factors, power, legitimacy and urgency. Power is the ability to impose on others to do something without giving them a chance to choose; thus, firms become obliged to act depending on the power of stakeholders.

Furthermore, the legitimacy d'etre of stakeholders in the legal power is imposed on a firm to do something positive. Lastly, according to Frynas and Yamahaki (2016), stakeholders make claims and call for immediate action. Another group of authors (Rose et al., 2018, Allain et al., 2018) suggests a different dimension of viewing stakeholders; they indicate that stakeholders can be grouped into normative and descriptive groups. The normative is considered all legitimate interests of all stakeholders, and the firm should respond to these interests. The descriptive is considered by Donaldson and Preston (1995) as those competing interests for which the firm should seek to strike a balance. Frynas and Yamahaki (2016) add the empirical approach, where the ranking of interest should be considered when dealing with stakeholders. Hence, prioritization works as a practical way of handling pressures or demands from stakeholders.

Surroca et al. (2013) studied how stakeholders impacted CSI. Little has, however, been said about the outcomes of CSI and the antecedents of CSI (Darnall et al., 2010). This study sought to address this void by evaluating the interaction between stakeholders and corporate social investment and then assessing the outcome for CSI using the Stakeholder Theory. It should be noted that most past studies applied the Stakeholder Theory from an empirical approach to specific firms and specific industries. However, studies on multi firms and multi sectors have been lacking. This study covered this gap by looking at 63 firms from different sectors.

Furthermore, most studies have focused on advanced economies, and mixed results have been recorded on antecedents and outcomes of CSI (Darnall et al., 2010, Ehrgott et al., 2013, Mellahi et al., 2016). However, nothing was recorded concerning the Zimbabwean setup. Therefore, this study sought to fill this gap.

3.3 Stewardship Theory

Stewardship Theory claims that corporate management is not an inherent problem, suggesting that operational executives appear rational in their behaviour (Donaldson, 2008). The essential assumption underlying the Stewardship Theory prescriptions is that the manager's behaviours align with the principal's interests. Bosse and Phillips (2016) suggest that Stewardship Theory places a higher value on the alignment of interests between the parties involved in corporate governance than the agent's self-interest (Knudsen, 2017). In another view, steward theory claimed that administrators and stakeholders had no conflict of interest. The government aimed to identify systems and processes that promote the most efficient cooperation between the two sides (Chiu, 2011).

In a principal-steward partnership, the economic benefit for the principal comes from reduced transaction costs combined with the decreased need for economic incentives and supervision. Studies usually tended to ignore principal agents and overemphasise management positions as agents. Chiu (2011) proposes that the type of manager, as articulated in the stewardship theory, is structured to make pro-organisational activities more beneficial than individualistic behaviour, suggesting results are essential (Lemon et al., 2011). The human pattern is also moral, but cooperative behaviour brings more utility than self-serving behaviours. A steward's value function is maximized when the owners' capital is maximised. The steward perceives the benefit gained from constructive cooperation and mutual behaviour with the principal to be higher than the utility.

The emphasis on corporate behaviour is helpful for the analysis as it refers to how the company usually responds to stakeholders. Stewards are driven by implicit incentives, such as reciprocity and task cooperation, rather than purely extrinsic rewards, as indicated by Adams et al. (2016). Compared to the negotiator, the steward puts a higher value on the organisation than the individual goals; the steward considers the company's success as his accomplishment. According to Bosse and Phillips (2016), the main difference between the steward and the negotiator is an inspiration. The theory of organisations emphasises extrinsic motivation, while the stewardship theory relies on intrinsic motivation.

The premise of this study is that the management of all companies will serve as stewards. The stewards consider the company to be an extension of themselves. The relevance of stewardship theory to this study is the stakeholders' expectations that management will engage in activities that benefit the principal and all stakeholders alike. The current economic meltdown in Zimbabwe needs corporate managers who can look after resources well and thus grow businesses, unlike the current state of the Zimbabwean economy, where company closures, delisting and downsizing have been reported to be the order of the day. This is against the principal's goals.

Stewardship Theory applies to (CSI). There is a discussion about corporate behaviour and those in charge of running the companies and what could cause positive or harmful conduct towards the application of CSI. Using stewardship theory, various business managers can position higher resources on CSI's organisational priorities and objectives following stewardship theory to gain client trust, develop, construct, maintain corporate credibility, and ultimately create, build, and sustain customer loyalty. The stewardship theory also becomes relevant to this study as the firm reacts with empowerment plans to stakeholder pressures.

3.4 Legitimacy Theory

Legitimacy theory stresses that corporates repeatedly try to confirm that their presence is supported by the promises to the community and standards set by the community. Legitimacy is relevant in this study as it infers an agreement between the firm and its stakeholders. Hence, the corporate is expected to operate within the confines of the norms and expectations of society. This study borrows from the legitimacy of theory and considers the different projects that the firm can consider, for instance, community development and responding to environmental demands.

According to Brauer-Johnsen (2019), legitimacy theory stresses that corporates continually try to confirm that they are working within the pledge and standards of the society in which they work. Furthermore, Bhatti (2018) argues that legitimacy theory infers the existence of a general agreement between a corporate and its particular stakeholders in society. This comprehensive agreement deals with whether corporate works within the confines and rules of the community or merely the hopes of society.

The terms of the local contract could be partly transparent and partly implied, and clear terms could consist of legal requirements, whereas community hopes constitute implied terms (Arslan et al., 2020). A corporate need to confirm that these terms are not shattered to sustain a good state of legitimacy through which society allows the business its continued presence. In legitimacy theory, the community is well thought-out as an entire team without considering individuals separately (Mahmood et al., 2017). This, therefore, means that the legitimacy theory is concerned with the association between corporates and communities at large. Organisations do not exist in isolation, and they need continued contact with society.

For instance, corporates get labour and materials from society and provide goods and services to the community (Arslan et al., 2020).

Moreover, waste products of the firm are absorbed by society regularly, without any cost to the organisation. To allow corporations to continue to exist, society would expect the benefits to outweigh the costs. (Mahmood et al., 2017). The Legitimacy Theory, thus, proposes that the expectations of society at large have to be rewarded by the firm. Hence, according to the Legitimacy Theory, society permits the corporation to continue its operations and ensure its survival. (Pertiwi et al., 2019).

Thus, following the Legitimacy Theory, a corporation's level of legitimacy is of utmost importance for its continued survival. However, operating a corporate in this manner is not always easy as society's various rules and demands continuously change. Thus, it is difficult to congruence with the organisation's objectives. As a result, a legitimacy gap may arise; sometimes, there can even be legitimacy threats resulting from unexpected incidences such as a financial scandal, a major accident, or any incident that affects the firm's reputation. To note is that such incidences that taint the firm's reputation vary from one sector to another, geographical location and the level of enlightenment of the stakeholders.

Baskentli et al. (2019) propose four strategies to respond to the legitimacy gap and threats, starting with educating relevant stakeholders about an organisation’s actual performance, followed by changing the perceptions of the relevant stakeholders about the underlying issues without necessarily changing the organisation's behaviour. Another point is to divert the attention away from the issue of concern, drive the attention to a favourable issue, and finally, seek to change external expectations about the organisation's performance. All this hard work shows how important it is for the organisation to be sensitive to the community.

According to Baskentli et al. (2019), linking Legitimacy Theory to CSI practice is taken to another way of
the legitimisation strategies that can be employed by adopting CSI activities. As an illustration, corporates generally tend to disclose positive CSI behaviour rather than undesirable news. This strategy implies that organisations seek to communicate their legitimisation actions through CSI disclosure. Within all the perspectives explained above, firm legitimacy can be considered a useful resource similar to other resources in a firm that the firm requires to achieve its goals. Thus, activities and events such as environmentally friendly community development projects and communication of positive news enhance corporate legitimacy.

3.5 Institutional Theory

The Institutional Theory presented by DiMaggio and Powell (2018) was first developed by a senior sociologist Homans (1961), who provides an economic perspective that incentives and costs are linked. According to Frynas and Yamahaki (2016), the Institutional Theory proposes that because organisations cannot survive without a certain level of external social approval, organisations need to conform to the social norm in any given business environment. For instance, in Zimbabwe, there is a corporate governance code enacted in 2015 and the Indigenisation and Empowerment Act enacted in 2007, which seek to balance the social demands of communities by expecting firms to take a deliberate position of investing in empowerment projects in areas where they operate.

Hotho and Pedersen (2012) identified three vital areas: the economic approach, the sociological approach, and the comparative institutional approach. The economic process deals with the regulatory roles of institutions in their economic activities. This study examined environmental regulations and government regulations that compel firms to commit to CSI. The sociological approach to Institutional Theory focuses on the legitimacy of these institutions. It can be related to Stakeholder Theory since such legitimacy comes from stakeholder approval.

The comparative institutional approach examines such comparative aspects as the business systems, economic interest, and regulation theory (Campbell, 2018). This approach encompasses both the economic and sociological approaches found in the Institutional Theory. It addresses how differences in institutional arrangements affect firms' economic outcomes and competitiveness. This research would be interesting to apply this theory to examine firm commitment to CSI and assess the results. However, Redmond (2015) further suggests that equivalent exchanges were culturally an expression of friendship; hence departure from equivalence would negatively impact the relationship.

Redmond (2015) demonstrates that social exchange theory is when people are motivated to attain some valued reward for which they must forfeit something of value. The situation is termed an opportunity cost. Corporations exchange the value of engaging in CSI at a cost. Exchange is to trade something needed while rewards less cost results in positive outcomes.

Previous literature shows a broad application of Institutional Theory in studies on Corporate Social Investment (Voinea et al., 2019; Campbell, 2018). However, despite the extensive use of Institutional Theory in CSI fields, there has been little application of this theory to study antecedents of CSI and outcomes despite the close connection between the variables.

This study applied Institutional Theory to the study of factors influencing firm commitment to CSI, antecedents, outcomes and customer loyalty in the multi sectors of Zimbabwe stock listed companies. Given that the various sectors serve industrial and household consumers, it would be interesting to know if such institutions are arranged differently to target these different market segments and how this relates to their commitment to CSI initiatives and benefits to the firms after that. Other literature has also identified the institutional arrangement factors that impact various aspects of a firm. These include ethical behaviour (Campbell, 2018), impact on corporate social investment (Montiel and Husted, 2009), and environmental management and practices and disclosure (Wu et al., 2015). However, still lacking in earlier literature is how such institutional arrangements impact CSI and outcomes after that. This study seeks to fill the identified gap in the literature by applying the Institutional Theory, following the comparative approach to different companies in Zimbabwe. The study also examines how the firm's institutional arrangements and commitment to CSI relate to marketing and firm reputation.

Frynas and Yamahaki (2016) postulated that institutional isomorphism is the belief that strategies and practices of firms in a given industry will become similar, given that these firms are faced with similar pressures and compliance requirements. Studies on different disciplines, including CSI, have uncovered commonalities among organizations in the same industry or country setting (Fransen, 2013, Frynas and Yamahaki, 2016).

Various authors have postulated from a comparative institutional approach that differences in CSI result from differences in the location and industry of the firm (Campbell, 2018, Voinea et al., 2019). In this study, the researcher also tested whether industry location, industry, and firm size impact CSI initiatives and results for various firms in Zimbabwe. There has been little application of the Institutional Theory in the literature to examine the relationship between a firm's commitments to CSI and customer loyalty, especially in emerging economies like Zimbabwe.

This study fills the identified vacuum in the literature by extending the application of Institutional Theory to factors influencing CSI and customer loyalty in multi sectors in

Zimbabwe. Previous literature also recognises the fact that given that particular firms, primarily multinational companies, operate in different institutional settings with various legislations and consumer pressure, which are sometimes conflicting, corporates behave differently with CSI. It would be critical to see how these structural gaps contribute to diverse CSI activities and involvement in Zimbabwe. Literature also shows that a firm's commitment to CSI sometimes differs from the CSI initiatives within a particular organisation (Jamali, 2010; Holder-Webb and Cohen, 2012; Bjerregaard and Lauring, 2013). It will be interesting to see if there are any such gaps between commitment factors affecting CSI and CSI's effect on corporate reputation, customer trust, and corporate reputation on customer loyalty.

Frynas and Yamahaki (2016) reviewed existing literature on adopting Institutional Theory. They concluded that, while institutional pressure causes some firms to commit themselves to CSI, others do not, and it causes some other firms to avoid applying this theory to this research. An essential advantage of the use of Institutional Theory is that it allows certain aspects of an organisation to be studied independently as fields on their own. For example, it can be applied to CSI as a specific mode of governance within the corporate governance field.

Following this postulation, various authors have examined the Institutional Theory and its application to CSI from different perspectives; it complements or fails to complement existing corporate governance theories and CSI as an institution complements other social solidarity institutions in society (Kinderman and Lutter, 2018). It would be interesting to extend the application of Institutional Theory to CSR and CSI and customer loyalty in the different sectors in Zimbabwe. The sentiments align with the proposition from Frynas and Yamahaki (2016). Corporate Social Investment scholarship could be potentially expanded to embrace other fields such as marketing, sociology, and political science if treated as institutions within the broader societal governance systems.

This study aims to broaden the application of Institutional Theory to CSI. One study suggests that social rewards include satisfaction, gratification and the fulfilment of needs (Thibaut, 1959). Important to note is that social rewards are weighed against cost in a given relationship. However, Mitchell et al. (2012) propose that CSI does not have to pay back immediately but should indicate going towards payback. Hence the outcomes of CSI are not distinct, nor are they uniform. Thus, the study will determine the outcomes presented in Zimbabwe's industries.

3.6 Resource dependence theory

The resource dependence theory was first introduced by Pfeffer and Salanick in 1972 and later modified in 1978. The theory relates to the study of how organisations' external resources affect the organisation's behaviour. Resource dependence impacts the structure of the firm, recruitment of both senior management and employees, product strategies and external relations (Shaukat et al., 2016).

The theory assumes that an organisation depends on resources solely influenced by the firm's environment (Frynas 2016). According to Liao (2018), the theory assumes that resources needed by a corporate could be in the hands of another corporate hence bringing in the dependence element. Relationships and mutual benefits amongst corporations usually sustain the dependence element. It can then be observed that organisations depend on multidimensional resources, such as land, raw materials and capital. The firm has to rank its critical resources depending on the business lines.

This study applied the resource dependence theory because all firms, in one way or another, depend on other people's resources, be it land, labour or raw materials. Every organisation desires to satisfy and exceed customers' expectations and that of the community at large. Firms tend to look beyond themselves and depend on other external resources to achieve this.

Resource Dependence Theory proposes that a firm must engage in transactions with others in the area of operation to benefit and gather resources. In the same vein, external stakeholders look forward to depending on the same firm for their day to day convenience (Shaukat 2016). CSI's strategy is mainly anchored on a firm's ability to network and net weave with its external environment to achieve long-term profitability and sustainability. The resource dependence theory complements the stakeholder theory in that an entity with a significant resource always wields a certain amount of power which power can be used as leverage toward attaining specific strategic goals of a firm. Thus, a corporation relies on external funding to acquire new businesses and establish relationships and strategic collaborations.

The theory borrows from the Institutional Theory. However, they differ because the Resource Dependence Theory brings in strategy application. The use of resources and allocation, resulting in the choice of CSI activities, means that an industry's choice of commitment to CSI depends on levels of resources after considering community demands. Shirodkar et al. (2018) presented that a firm responds according to its fit with the essential resources. For example, a labour-intensive firm will strive to balance wellness and empowerment programs in its CSI initiatives to ensure useful and relevant labour.

Since Resource Dependence Theory is concerned with how external resources affect organisational behaviour, this study sought empirical evidence of how Zimbabwean firms can gather, alter, and exploit resources. This further implies that as the firms acquire resources for survival, it is important for firms to interact with other stakeholders who control such resources. When businesses and stakeholders have little or no contact, it may cause adverse responses, consumer lack of trust, harm to businesses' credibility, and customer disloyalty.

3.7 Chapter Summary

In this chapter, the researcher reviewed the different theories used to explain the variables in this study. Theories used in this study are specifically the Stakeholder Theory, the Stewardship Theory, the Resource Dependence theory, the Institutional Theory and the Legitimacy Theory. Theories reviewed, this study defined the theory, explained the application of the theory to interpret relations proposed in the research model in this study and how the theory applied to the study's findings. Each theory reviewed presented different perspectives and how the theories have previously been used in other areas. It was realised that most of the theories adopted had been applied in various business areas before, but not from a marketing perspective. Applying these theories to marketing contexts will yield new perspectives. The following chapter will review the literature related to this study.

CHAPTER FOUR: EMPIRICAL LITERATURE REVIEW

4.1 Introduction

This chapter presents the empirical literature review in detail, covering the variables in the conceptual research model. Section 4.2 offers the summarised evolution of corporate social investment. Following is section 4.3, which looks at the operational definition of CSI, determinants of CSI and outcomes. Furthermore, section 4.4 defines community demands, importance, antecedents and outcomes. This is followed by section 4.5 explains customer demands definition, importance, antecedents and outcomes.

Section 4.6 highlights environmental demands definition, importance, antecedents and outcomes. Moreover, section 4.7 reviews investors' demand definition, importance, antecedents and outcomes. Likewise, section 4.8 explores governments' definition, importance, antecedents and outcomes. Also, section 4.9 unpacks corporate reputation, its definition, importance, antecedents and outcomes. Section 4.10 explains customer trust, definition, importance, antecedents and outcomes, and section 4.9 elucidates customer loyalty, definition, importance, antecedents and outcomes. The last sections explain the challenges of corporate social investment and potential corporate social investment activities.

4.2 Evolution of Corporate Social Investment

The definition of corporate social investment, according to Rampersad and Troshani (2020), covers the financing and participation of socio-economic elevation in the following fields of participation: education, housing, health care, the generation of employment, community and empowerment; development of small businesses, arts and culture, conservation of the environment, and rural development.

Over the past half a century, corporate social investment has evolved into a modern and widely accepted concept. Luo and Liu (2020) came up with a summary of the evolution: the 1950s saw the promotion of the concept; the 1960s – 1970 was a period of definitions of the concept; in the 1980s, the concept matured; in the 1990 period scholars became interested in the concept; the late 1990s saw the concept being universally promoted, and in the 2000s more empirical studies were conducted (Trialogue, 2018,2017,2016, 2015, 2014). The CSI notion represents a general idea related to the role of business in the global market and development. The perception of CSI is based on the presumption that the stakeholders expect companies to perform responsibly and ethically in terms of reducing adverse outcomes resulting from their operations and, for the most part, profit-oriented objectives of their undertaking. Tekleab (2016) observed that CSI was often seen as CSR. Singh (2016) and Mullerat (2013) agree that the term CSI is often used interchangeably with others, including CSR, corporate citizenship, social enterprise, sustainability, sustainable development, triple bottom line, societal value-added, strategic philanthropy, and corporate ethics.

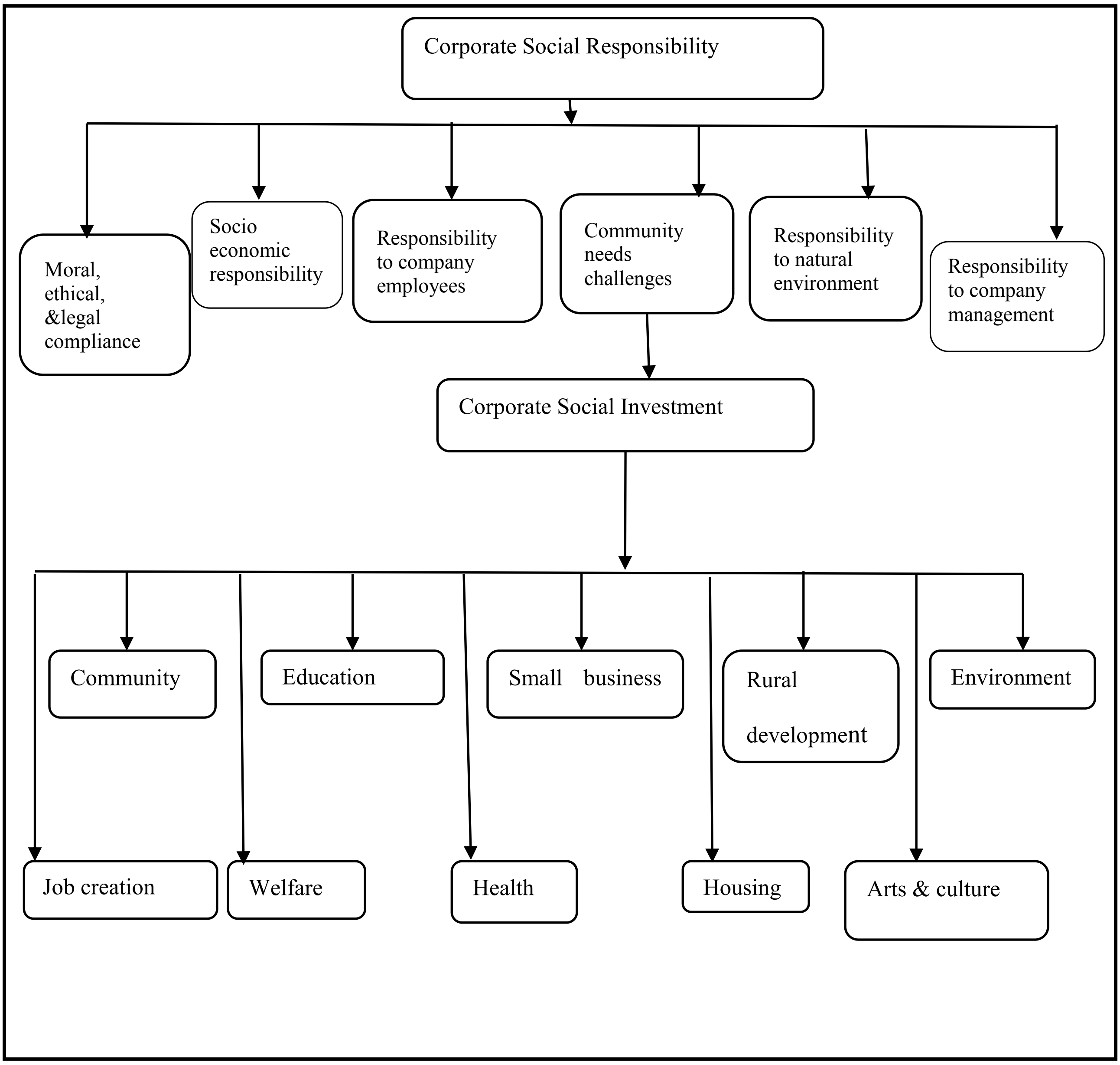
Several authors, Rabello et al. (2018) and (Turyakira, 2018), recognise that CSI has never been easy to define; hence various definitions and approaches to it coexist today, some determined by the socio-cultural and economic situation in a given country, and some by the political system and belief. CSI has been developed to respect shareholders' needs and promote companies' image through philanthropic events in the USA. In Europe, corporate social investment is seen as a day-to-day management practice and a way for companies to be managed, cognisant of a whole group of stakeholders. Usually, corporate social investment is still not adopted as a corporate value in developing countries. However, it is an ad-hoc reaction to external markets and investors' requirements. Corporate social investment was described in the 2001 Green Paper of the European Commission as a framework under which businesses actively incorporate social and environmental issues into their business practices and engage with their stakeholders.

Besides, CSI is described as any activity of social growth not carried out to generate business revenue (Trialogue, 2014). That includes cash and non-cash products offered to individuals, organisations, and societies. Kotler and Maon (2016) suggest that CSI commits to improving communities through discretionary business practices and contributions of corporate resources. The definition highlights the issue of investments (resource contributions), indicating a choice of action by a firm. To be an outstanding business in the community, carrying out activities of importance, for example, health, safety, education, employment, environment and economic development, matters to the community (May 2012).

In this context, authors are in agreement that CSI is regarded as a contribution by corporates to social and economic endeavours of communities in various fields like education, housing, health care, the generation of employment, community and empowerment; development of small businesses, arts and culture, conservation of the environment, and rural development.

Figure 4.1 illustrates that CSI has evolved from the broader CSR field into a specialised management field.

Figure 4.1: The Evolvement of CSI from CSR Responsibility



Source: Rampared (2000)

Figure 4.1 illustrates that CSI has evolved from the broader CSR field into a specialised management field. The illustration further explains the link with CSI and the several activities of possible CSI that corporates can implement. The history of CSI is elaborated by Alperson (1995), who expresses that CSI is a moral imperative that requires that the privileged few help the underprivileged many hence the full range of CSI activities. In support of the justification of the CSI strategy, the history of businesses after the industrial revolution shows that firms recognised that good relations with stakeholders were good for business. Hence the move by firms to get into projects like education support; housing initiatives; health care support; job creation, community development; small business development; arts and culture; environmental conservation, and rural development.

Table 4.2 shows the list of summarised literature covering the history of corporate social investment.

Table 4.2: Summary of Researches on Corporate Social Investment Evolution

Prior CSR- From Profit Focus		
Sheldon, 1924	The cost of building the Kingdom of Heaven will not be found in the profit and loss accounts of the industry but the record of every man's conscientious service.	Ethical Management
Simon, 1945	Organisations must be responsible for community values.	Community Relationship
The 1950s: the beginning of CSR Philanthropy		
Drucker, 1954,	Management must consider the impact of every business policy upon society.	Social Obligation
Selznick, 1957	The business contributes to the maintenance of community stability.	Community Obligation
The 1960s: definition expanding to Community Affairs		
Friedman, 1962	The social responsibility of a business is to grow its profits.	Shareholder approach
McGuire, 1963	The business has economic and legal obligations and specific responsibilities to society beyond these obligations.	Societal Approach
The 1970s -1990s: definition proliferating to Community Investment		
Friedman, 1970	CSR is indicative of the self-serving behaviour of managers and thus conflicts with shareholder benefit.	Agency theory

Sethi, 1975	Social obligation, social responsibility and social responsiveness.	Corporate social performance (CSP)
Frederick, 1978	Refers to the capacity of a corporation to respond to social pressures—emphasis on the social response process.	Corporate social responsiveness
The 1980s: complementary themes - Towards Sustainable Investment		
Jones, 1980	CSR believes that corporations have an obligation to constituent groups in society other than shareholders and beyond that prescribed by law or union contracts.	Social Obligation
Freeman, 1984	Organisations are not only accountable to the shareholders, but should also balance the interests of their other stakeholders, who can influence or be influenced by organisational activities.	Stakeholder Approach
Frederick, 1987	The ethical–philosophical concept of CSR	CSR1
The 1990s: alternative themes Towards Responsible Investment		
Fombrun and Shanley, 1990	Companies should consider CSR as an element of corporate strategy.	Strategic CSR
Carroll, 1991	The corporate social responsibility firm should strive to profit, obey the laws, be ethical, and be a good corporate citizen. Revisited pyramid of CSR	CSR
Business for Social Responsibility (BSR), 1992	Achieving commercial success in ways that honour ethical values and respect people, communities and the natural environment	Sustainability
Donaldson and	Organisations are socially responsible for all	Stakeholder

Preston, 1995	stakeholder groups.	approach
Elkington, 1998	CSR, through its social, economic, and environmental responsibilities.	The triple bottom lines
21st century: shifting from 'What' to 'How' to Corporate Social Investment?		
Renitha Rampersad 2000	The significance of corporate social investment within the field of public relations with specific reference to selected KwaZulu Natal corporations	Role of CSI
Rampersad and Skinner (2014)	"Corporate citizenship describes the corporation's role in administering citizenship rights for individuals."	Corporate Citizenship
Alyson Warhurst 2001	Corporate Citizenship and Corporate Social Investment: Drivers of Tri-Sector Partnerships	Corporate citizenship
Grant et al., 2004	Ethical Investment Processes and Outcomes	Challenges and benefits
Brammer and Stephen Pavelin 2005	Corporate Reputation and an Insurance Motivation for Corporate Social Investment	Why CSI
Hancock, 2005	Corporations act intentionally via the intentional actions of their members and hence bear the duties and obligations of any competent person or citizen	Modern CSR Paradigms
Geoffrey Williams 2007	Some Determinants of the Socially Responsible Investment Decision: A Cross-Country Study	Investors
Emeka Nwankwo, Nelson Phillips & Paul Tracey 2007	Social Investment through Community Enterprise: The Case of Multinational Corporations Involvement in the Development of Nigerian Water Resources	Community
Dr Gary M. Mersham,2010	Public relations, democracy and corporate social investment: a South African perspective	Community

Robert E Hinson, Tidings P. Ndhlovu 2011	Conceptualising corporate social responsibility and corporate social investment: The South African context	Social transformation
Michel T.J. Rakotomavo 2012	Corporate investment in social responsibility versus dividends?	Outcomes
Karen E. Wilson 2014	Social Investment: New Investment Approaches for Addressing Social and Economic Challenges	Challenges and benefits
Lin et al., 2017	At the corporate level, ethics includes issues on the sustainability of finances, the environment and society.	Sustainability

Source: (Atud, 2017, Wang, 2011, Carroll, 1999)

The historical summary of studies shown in Table 4.2 categorised the literature: starting with Prior CSR - From Profit Focus; The 1950s: the beginning of CSR Philanthropy; the 1970s - 1990s: definition proliferating to Community Investment; The 1980s: complementary themes - Towards Sustainable Investment; the 1990s: alternative themes Towards Responsible Investment and lastly 21st century: shifting from 'What' to 'How.' To Corporate Social Investment. From the above history, it can be noted that the bias of CSI is towards incorporating the community at large.

4.3 Operational Definition of Corporate Social Investment

According to Kim and Kim (2016), CSI is a complex construct, thus resulting in it being a multidimensional construct. Gangi et al. (2020) echo the same sentiments when they say that CSI is a multifaceted construct. However, the authors consider different constructs, namely, employee relations, diversity issues, product issues, community relations, environmental issues and emphasis on sectoral differences in corporate social investment.

Corporate Social Investment is considered a continuous process that ensures the provision of needs to help the community maintain their lives, security & belongings while getting to the self-actualisation stage of business (Singhapakdi et al., 2015). This suggests that corporate social investment covers responsibilities ranging from raw materials procurement, production, social investment projects, research and development towards a broad environmental perspective. In another way, CSI is when the firm begins charity activities and gives weight to social problems (Güler et al., 2015). In another view presented by García-Jiménez et al. (2017), CSI creates corporate abilities as associations which prove the firm's abilities that are observable by stakeholders through showing off the firm's delivery of products or services. To put it in another way, this might mean the standing of the firm and the activities towards perceived societal obligations.

4.3.1 Importance of Corporate Social Investment

Scholars and practitioners have studied corporate social investment (Kim, 2014). Considering views from different authors, CSI might not always mean the same thing to everyone; some levels reflect different perspectives, which are expressed as a legal responsibility. Khan and Lockhart (2019) consider CSI as a charitable contribution while others consider it as a liability to the corporate since the firm has to continuously invest in the different activities like health, energy, and education; however, the community also might slightly be disadvantaged as it has to be reciprocal like offering labour at negotiated rates and live with the negative externalities like environmental degradation or even pollution. Others consider CSI a strategic approach and initiative for its stakeholders (Dikeç et al., 2019; Khan and Lockhart, 2019; Fischer and Hajdu, 2018). The position of the different authors might be an indicator that corporate social investment is vital for the strategic positioning of the business.

The different perceptions of corporate social investment reveal essential issues about implementing the concept. Wang (2010) indicates that studies on corporate social investment found that the concept is vital to enhancing sustainability since it encourages decision-makers to take action. Another view highlights the importance of CSI initiatives affecting industries by maximising the industries' long-term favourable effect on society and, at the same time, minimising negative consequences (Kim et al., 2016).

Corporate social investment has become an essential concept in creating, developing, and maintaining an existing corporate reputation (Güler et al., 2015). Corporate social investment is viewed as strategically important (Yamak, 2007). Furthermore, Yamak suggests that CSI is essential for making decisions and pursuing policies toward the society's values and goals and the obligation to carry out activities in this direction. A study by Bilankulu and Van der Lingen (2018) revealed the importance of implementing CSI, despite challenges with balancing resource usage. This study sought to identify potential problems stock listed companies face in Zimbabwe.

4.3.2 Determinants of Corporate Social Investment

Determinants of CSI were expressed very early by Carroll (1979) as economic accountability, which generally relates to the generation of profit and expansion by a firm. Another determinant by the same author was categorised as legal aspects, which considers obeying the law and operating within legal frameworks. Thirdly the author considers ethical issues, which think respect for the rights of others and society, and lastly, philanthropic demands, which focus on supporting and improving the community.

For some companies, CSI is a core component of their strategy. However, stakeholders still want firms to behave responsibly, integrating fiscal, legal and ethical aspects with social aspects (Bilankulu and Van der Lingen, 2018). A further review of the theoretical motivation and empirical findings on the research constructs will be provided. Several constructs have been considered: community demands, environmental demands; customer demands; global standards demand; suppliers demand; investors demand, government demands, recognition, reputation, relationship and sustainability. The empirical evidence in this study was to be explored.

Firstly, considering investors, it is known that investors often rely on media, which mainly serves as watchdogs for communities and different stakeholders whose interests can be positively or negatively impacted by corporations' behaviours in the market. Through various media houses, the media keeps investors updated on the performance of firms. Media demands are implicit and only loud to promote good deeds or deter horrible behaviour through announcements and publications. Investors use media information to save on research costs. A study for antecedents of engaging in CSI by Athanasopoulou and Selsky (2015) on sports firms concluded that the significant factors that affected CSI activity included pressure from leagues, sponsors; local community and global organisations; orientation towards orientation fulfilling their duty to society, and the teams' CSI strategy.

Secondly, community demands refer to the expectations of local people from companies operating in their area. These differ from one country to another. In a study by Al-Shubiri et al. (2012), which involved a sample of 60 Amman Stock Exchange (ASE) listed firms, authors reveal that communities in religious nations like Jordan would pressure companies to respond positively to their demands. Companies responded by emphasing values through communicating with society and disclosing as much detail about good deeds by firms within such communities and, in the process, gaining a chance to continue operating and hence survive. Athanasopoulou and Gdonteli (2020) describe the most important influences in CSI programs for sports teams, including the effect of numerous league and foreign organisations, the strength of culture and social issues to be solved, the importance of the local sector and the demands of the sponsors.

Ouko (2013) recognised that an organisation’s survival depends on the customers’ use of its products and services and the investor's hand in the expansion of operations, suggesting that products need to be of acceptable quality, useful and relevant to the customer. Furthermore, this may also indicate that organisations should participate in CSI activities and not only for profitability. Therefore, every action undertaken by an organisation should add value to society through activities such as education, health, environmental programmes, social programmes, and ethics through investors' social and environmental strategic plans. Furthermore, the author recommended that the prime responsibility of an organisation is to make sure its activities lead to sustainable development within the host countries for the community and society at large. Once development is global, then the growth of the organisation is inevitable.

In a study of Nigerian manufacturing companies by Adeyemo et al. (2013), the authors analyse different determinants of CSI and consider the following: competition, employee demand, government policy, organisational culture and customer demands. This research found that CSI is primarily a result of rivalry among business organisations. The business is competitive and vital because it suits the actions of the rivals. The findings have shown that the desire of staff, policy regulations, organisational culture and consumer needs affect CSI. Findings from Ouko (2013) reveal that as a result of corporate failures and scandals, researchers have redirected their attention to issues of corporate governance (Miller and Akdere (2019), corporate social investment accountability, trust and ethics in economic conduct (Athanasopoulou, 2015). Social success can be seen as an ethical self-interest, as observed by Adeyemo et al. (2013), and thus will treat with considerable care as the company will ultimately achieve even more stability and thus survival in the future. From the above views by different scholars, it would be prudent for corporates to undertake deliberate research on CSI activities and also to benchmark with counterparts in the same industry to remain relevant and useful in the market of operation

Osemene (2012) established advantages that any company with CSI would reap during a review of corporate social responsibility in the mobile telecommunications industry in Nigeria. The benefits include access to financial services; a safer, stable workplace; better risk control and corporate governance; inspiring individuals and societies; consumer loyalty, growing stakeholder faith and trust, and improved brand profile and economic performance. Every CSI company does not support society as a central organisation. However, it implicitly provides more opportunities for more significant market growth, prosperity and productivity. Corporate Social Investment failure will cause reputational harm, as Athanasopoulou et al. (2011) proposed. Attendance statistics can assess CSI outcomes, support participation, contact sensitivity and supporters' team recruitment. All of these benefits are linked to increased performance. AnyangoOoko (2014) postulates that several factors influence organisations' implementation of CSI, including governments and intergovernmental bodies, globalization, customers and investors, social and environmental groups, advances in communication technology and corporate ethics. In AnyangoOoko's (2014) study, corporate ethics was the primary factor motivating organisations to engage in CSI activities. That implies that organisations are influenced by their business ethics and moral obligation to give back to their public. Apaydin et al. (2020) argue that government-imposed rules, globalization, and competition may compel organisations to engage in CSI activities. However, organisations themselves analyse and recognise the essential need for CSI activities and decide whether to engage actively or not engage in them.

From the above, it can be suggested that antecedents of CSI vary from one setting to another, thus resulting in different factors influencing CSI. Hence the need for this study to focus on Zimbabweans.

4.3.3 Outcomes of Corporate Social Investment

Outcomes of CSI can be both positive and negative, as illustrated in cases where customers are not aware of tangible community actions, and they often become sceptical of CSI. Ngure (2017) suggests that customers end up doubting the firm's intentions in pursuing such activities. However, Van Dyk and Fourie (2016) posit that transparency in CSI activities safeguards the firm’s initiatives in CSI. Adeyemo et al. (2013) suggest that CSI involvement creates goodwill for organisations and that, over time, this stimulates increased patronage. Besides, implementing social investment in the employees entails treating the workers beyond the legal terms of a contract of employment. This can raise the workers' morale, increase productivity, and reduce labour turnover, leading to sustainability.

Corporate social investment practice draws the best people to a corporate enterprise, which gives the client more clients. Dias et al. (2019) added that businesses without CSI collapse sooner or later more frequently and that big business is created out of CSI. The team's brand and popularity attract more supporters and partners, which is the only business gain understood (Athanasopoulou et al., 2011). There are also corporate social investment programs that are important for teams to enhance their brand value, boost their image and appeal to advertisers. Additionally, Athanasopoulou and Gdonteli (2020) agree that the significant advantages of corporate social investment to stakeholders include supporting disadvantaged communities and offering philanthropy that will improve the company's image, growing the fan base and more rapidly attracting partners owing to the team's social presence, which is known and accepted in the world. However, such advantages are not calculated, although the number of ticket traffic and TV watching figures during CSI practices often increase the number of sports teams. The promotion of corporate social investment mainly done through web sites; press releases; newspapers, and word-of-mouth communications. Equally important, CSI implementation thus leads to sustainability becoming a natural phenomenon for the firm.

Importantly Michelson et al. (2016) also observe that CSI initiatives result in a firm being on top. This favourable firm minimises negative consequences. Adverse outcomes can backfire, and the effects result in an undesirable company image, leading to customers rejecting the firm, boycotting unethically produced goods, and increasing environmental degradation. Thus, in doing well by doing good, CSI creates corporates' abilities to associate and, by so doing, proves the firm's abilities that are observable by stakeholders by showing off the firm's delivery of products or services (García-Jiménez et al. 2017). Corporate social investment is associated with the reputation of the firm and the activities towards perceived societal obligations.

Such views above generally indicate that CSI ordinarily leads to positive outcomes like a favourable corporate image, high corporate competitiveness, and customer loyalty derived from satisfaction and trust. Similarly, non-transparent CSI activities might lead to mistrust of the firm by customers.

4.4. Community demands: Definition and Operationalisation

According to Amoako et al. (2019), the community is considered a collective of people with a shared heritage a culture. Jonker and Robinson (2018) say the demands of society are a broad set of stakeholders which may influence the decisions or actions of an organisation. Thus, this might mean that community demands are when community members express concern over pollution, waste, resource depletion in the jurisdiction, product quality and safety, and workers' and customers' rights status. Consequently, Verbeeten et al. (2016) expressed that community demands are when a community demands a social investment mix by a firm to gain maximum returns from the operations.

The concept of community demands is multidimensional. Young and Thyil (2009) suggest that in measuring community demands, it is essential to recognise that there exist different levels of community demands. Chir (2018) notes that levels of corporate social investment are; philanthropic level; sound level; and even ethical levels, which are then associated with impact imagination. The next stage is community investment, which is primarily concerned with efficiency and financing sources; finally, a social partnership involves developing relationships between the community and the enterprise. This implies that community requests can be divided into various levels.4.4.1 Importance of Community Demands

The importance of communities is that communities interact with various firms that operate in their vicinity; this might imply that the community can sanction the firms to act by initiating CSI activities (Dziro, 2014). Furthermore, the author Dziro (2014) explains that community demands are important as the community legitimises the firms to use the available resources. Generally, the coming in of each firm and the mix of different sectors are also significant in that they give hope of fulfilment of key sustainable development goals, which guide community demands. To note is an essential observation by Matunhu (2012), who says this is important as it enhances the well-being of the people in the community, which should not come as an incident but as a plan. Community pressures are also critical as there is a clear potential for financing rapid economic development and poverty reduction, as suggested by Besada et al. (2015). Citizens' demands influence and reflect on the level of development. Commonly, a less demanding community encourages firms to do things to the firm ability and satisfaction at the peril of the community, as observed by Carter et al. (2016).

In the context of this study, it reflects that community demands are important for the business's existence.

4.4.2 Antecedents of community demands

Firm evaluation is critical and influences community demands (Ghelli, 2013). The desire to ensure the sustainability of a firm's activities influences community demands. It is also a desire to see the positive value of the firm in the jurisdiction of operation. Potter et al. (2013) suggest that the desire to mitigate societal ills has led firms to actively seek the opportunity to contribute positively to communities around them by engaging in corporate social investment projects.

Khavanova (2018) was in agreement with Collier and Esteban (2007) when they suggested that it is community associations that manage and influence interactions between government and the governed through controlling and providing structuring input and output of firm processes since such community associations regard firms as sources of employment in their respective communities. Expectations of associations go further to observable economic growth. Thus, welfare programs are often suggested to firms by these associations. Kobo and Ngwakwe (2017) explain that community associations also demand that firms are accountable for community loss of employment and even weak social networking. Against the demands of community associations, firms with limited resources may view CSI activities as a luxury (Petty and Cacioppo (2012) since they may cause profits to be even weaker. Communities are also aware of social and environmental trends and demand an accountable firm through the influence of various stakeholders within the community (Verneeten, 2016). The above views suggest that corporates need to develop ways of communicating activities undertaken so that the community is informed.

4.4.3 Outcomes of community demands

If firms respond positively to community demands, it results in the fulfilment of the triple bottom line: economic, social and financial (Bilankulu et al., 2014). The positive response also results in the firm becoming part and parcel of the community. Therefore, the community uplifts the business by protecting its brand name and products and preferring its services ahead of the competition resulting in customer loyalty. At the same time, firms are monitored by communities for their level of ethical conduct and whether their firms are good citizens, as suggested by Akhtar Shareef et al. (2014), and more so, the survival of the firm that might ensure sustainability, as proposed by Petty and Cacioppo (2012). The result is that people are happy to transfer the authority to an organisation that can wield its control according to the public's desires to remain secure and have legitimate rights (Li et al., 2013). Another view by García-Jiménez et al. (2017) points at, improved attitude towards the firm and even resilience in the face of negative information about the firm. This leads to promoting the firm’s brand reputation, image and more positive evaluation desired by every firm during its existence. These observable outcomes help the organisation measure social change and, in the long run, measure the impact of its CSI activities. In the context of this study, outcomes of community demands are often a positive form of firm productivity.

4.5. Customer demands definition and Conceptualisation

Customer demands are considered by Jaharishahi and Brem (2018) as the expression of customer perspectives, expectations, beliefs and values on a range of matters covering environmental issues, product issues and service issues. Similarly, Camilleri (2018) says customer demands can be defined as the problems customers intend to solve by purchasing a good or service. Furthermore, customer demands can be expressed informally or formally over time, which might mean the demands may depend on the situation. Customer demands are challenging to measure because of customer variability, making the concept multidimensional. Some measure customer demands using product factors, customer service, processes and social aspirations (Jaharishahi and Brem, 2018). Rahman and Safeena (2016) suggest that customers' demands depend on a range of issues, including who they are? What do they do? Why do they buy? When do they buy it? How do they buy? How much money do they have? What makes them feel good about buying? What do they expect from the firm after buying? What do they think about competitors? Hence multidimensional concept since customer demand measurement is measured after answering the above questions.

4.5.1 Customer demands importance

The purpose of a business is to create and keep a customer (Hess, 2016). This emphasises the importance of customer demands. Additionally, a company should be market-oriented; thus, responding to customer demands is essential to be in line with the requirements of marketing management, which are explained as identifying, anticipating and satisfying customer requirements at a profit Kotler, (2017).

Njei (2018) postulates that every business must understand customers' needs and demands to remain successful, especially in a competitive market. Customers need to be understood if correct and proper delivery is to be made by the firm; this implies that customer has to be appropriately handled before, during and after a transaction. Hence, a customer must be satisfied (Cheng et al., 2019). Customers' demands are significant because customers can decide not to buy products or services from the firm. They can actively promote the products of a company doing well in society. Thus, positive associations with a firm enhance product or service evaluations. Bhatti (2018) argues that customer demand forces a firm to work for its reputation, which, in the long run, turns out to be a competitive advantage resource.

Therefore, this study recognises that customer demand hints to the firm on antecedents that may include cultural acceptance of the firm's product or services.

4.5.2 Antecedents of Customer demands

Sara Algestam (2010) proposes that customers are worried about the supply chain. In other words, customers require a responsive and flexible supply chain driven by three issues: agility in deliveries, product mixture, and skill in volume. On the other hand, customers desire that their voices be incorporated into the processes that enhance their well-being (Jiayin Qi 2001). Also, (Sinha et al., 2014) indicate that the customers worry about negative externalities by companies and urge firms to undertake their operations ethically and produce positive externalities for long-term profitability. In this day and age of competition, customers would be more inclined to support firms that show care and compassion towards them when there is customer approval. Support elements such as customer commitment, loyalty, customer feedback, and level of spending are often present. The same sentiments are expressed by Camilleri (2018), who suggests that value drives customer demand, and this is generally associated with satisfaction, which influences customers to demand more from a firm. In this perspective, customers worry about service and product delivery.

4.5.3 Outcomes of Customer demands

When there are no CSI initiatives or if they exist but lack publicity, the result might be customer scepticism. Nevertheless, if done, CSI can attract profitable customers and retain them. This is key to a firm’s success. Corporate social investment activities can result in a halo effect, and consumers can even spend more (Rahman and Safeena, 2016). Where there are strong cues, customers' demands can lead to trustworthiness and reduction of risk by the firm (Walsh et al., 2014). If customer demands are responded to, they help the firm deal with environmental concerns, processes, and reduction of air, land, and water pollution

(Jaharishahi and Brem, 2018). It is also observed that customer demands persuade firms to take responsibility, which can be easily implemented if firms collaborate with customers. Customers also act as the firm's engine for development and growth. They can, therefore, shape the firms' behaviour in the marketplace, enhancing the relationship with the customer. Once a relationship is established, it results in higher levels of information acquisition and, hence, the development of reciprocal relations with customer participation and earning trust in each other. Morrow and Rondinelli (2002) conclude that customer demands lead firms to proactiveness, product differentiation, improvement of firm image, public health improvement and overall a competitive advantage. The preceding discussion proposes that responsiveness to customer demands positively impacts business, and failure to respond disadvantages the corporate.

4.6 Environmental demands definition and Conceptualisation

The term 'environment' comes from 'Nature,' meaning 'climate'. Our climate contains biotic factors such as humans, plants, animals, and microbes and abiotic factors such as sun, air, water and soil. In the context of this study, environmental demand is considered to be a concern by stakeholders about the protection of the natural world, land, sea, plants and animals as a firm undertakes its activities in a particular area (Jahanshahi et al., 2018, Nofianti et al., 2019). The definition emphasises behavioural adjustment by the firm. Furthermore, the environment is complex, with many variables surrounding man and living organisms. It can involve water, air and soil, and the connections between water, soil, humans, and other living beings, such as plants, animals, and micro-organisms (Kalavathy, 2004).

Water, green resources, power, trash, carbon recycling, food recovery and packaging, global warming, noise pollution, and environmental monitoring framework were utilized to quantify environmental needs, according to Skeja and Keskina (2018). Handling the environment brings in the challenge of measuring the environment. Studies by various authors found that firm environmental regulation gave businesses no choice but to comply, mostly when punitive consequences are made known to the firm (Robinson, 2017; Stone Jr, 2004, Young and Thyil, 2009). Kalavathy (2004) suggested that the environment consists of a whole, integrated system constituted by physical, chemical, biological, social and cultural elements, which are interlinked individually and collectively in myriad ways. The environment consists of four interlinked systems: climate, lithosphere and biosphere. The ecosystem consists of four interconnected systems. Such four systems are in continuous change, and human actions influence these changes and vice versa. Under such circumstances, it is therefore essential for corporates to be particular with environmental categories to comply with each area.

4.6.1 Importance of environmental demands

A study by Jahanshahi et al. (2018) showed the importance of environmentalism that customers have increased awareness about environmental issues, therefore, challenging firms to keep pace with the level of awareness. The firm needs to respond to environmental demands because the ecosystem provides essential services for all humans, essential to our health, quality of life and survival. Operations of the firm can put pressure on the environment, resulting in a ripple effect of challenges that might affect the social, political, and economic aspects. Van Niekerk (2013) observed rapid changes in the global environment demands after standards were previously set, and hence environmental demands are significant as they alert the firm of changes. The changes may include broad development strategies and long term policies; development action plans to deal with technological advancement, which is essential lest the firm remains behind and fails to foresee the impact of socio-economic changes at both national and international levels on the firm’s stability; analysis of competitors’ strategies and formulation of countermeasures to keep oneself dynamic. Therefore, the conservation of the environment is significant because habitat damage by humans will lead to the degradation of the atmosphere, and pollution causes hazards for animals and human beings and negatively affects the business's performance.

4.6.2 Antecedents of Environmental demands

Awareness about the negative impacts that firms have on the environment, which has seen challenges linked to climate change, has pushed firms to respond and develop environmental initiatives (Pavlovičová, 2019). There have been studies around environmental antecedents. One antecedent studied was environmental dynamism, which includes unpredictable changes in customer preferences, technologies, or changes within market equilibrium within the firm's control horizon (Lavie et al., 2010). Secondly, exogenous shocks, including unpredictable changes in the organisational environment, are unexpected and cannot be influenced by an organisation (Meyer, 1982). Furthermore, such as a transformation, a revolution or even a loss of skills (Tushman and Nadler, 1986). Thirdly, other scholars like Barnett and O'Hagan (1997) and Lavie et al. (2010) argue that the competitive nature considers the degree to which organisations fighting for the same pool of scarce capital can establish zero-sum ties. Finally, the correct scheme is specified by the precedents covering the degree to which the world requires an organisation to derive sufficient benefit from developments that ensure the need for sustainability by a firm which focuses on Profit, People, and Planet (Lavie et al., 2010). As pointed out above, determinants of environmental demands widely cover a range of issues which seek to match the global standards.

4.6.3 Outcomes of Environmental demands

Responses to environmental demands positively impact the firm's evaluation by investors, the community, and consumers (Nofianti et al., 2019). The firm risks a negative reputation and bad publicity by failing to respond to environmental demands. Consequently, the fulfilment of environmental demands practically leads the firms to comply with operational conditions requirements, creation of new markets, which is every firm's target and development growth opportunities can be potential outcomes. At the same time, environmental demand ensures a company's relevance while keeping up with the competition in the relevant sector. Kao et al. (2018) propose that a negative response to environmental demands can threaten global brands and, in the process, damage their reputation and create huge costs of cleansing the firm as a brand. Besides, Nofianti et al. (2019) suggest that response to environmental demands results in a positive evaluation of the firm by other stakeholders like investors. Under such circumstances, the proposition is that outcomes of environmental demands have both negative and positive impacts depending on the firm's response.

4.7 Investor demands definition and Conceptualisation

Chakrabarty et al. (2017) say investor demands highlight conditions set by investors when selecting, timing, exiting or entering a market. Everard (2020) proposes that investor demands often push profit logic ahead of social logic and agree with Dwivedi et al. (2018). They say shareholder pressures and investors' demands are multidimensional concepts. More importantly, this is because the needs and objectives of investors vary according to individuals and, to some extent, institutional policy or drive. The level of economic situation can also influence the variability of such measures, therefore making it difficult to measure the demands.

4.7.1 Importance of investor demands

There have been different views on the importance of investor demands. A proposal by Moiz and Suppiah (2020) is that investor demands embed a culture of CSI in a company's strategy, leading to a higher degree of transparency in a firm and helping the investors make quick and accurate decisions. The same author suggests that investor demands force the company to differentiate between financial and non-financial success or failure. Investor demands are important, especially in Africa, as they fulfil the optimism that there is an opportunity for increased economic growth, which is often noticed through the attraction of Foreign Direct Investment (Mogapi et al., 2019).

Network (2017) suggests that financial specialist requests are proof of commitment to cultural formative and ecological maintainability. According to Bilankulu et al. (2014), speculator pressure is significant because as the firm reacts to more extensive desires by the government, it requires the commitment and support of investors. Investor pressure encourages firms to look into the bigger picture, which is long-run benefits (Abdul and Ibrahim, 2002). It is also essential to have investor demands as there is the clarification of the type of financing, whether debt or equity, so that other stakeholders who have claims against the firm are in the know. Santos et al. (2015) sum up this by suggesting that investor demands minimize tension within inter-organisational relationships, culture, organisational design, workforce composition, and organisational activities, selecting the right product, entering into the market, the decision to exit the market, the timing of the action and whether to hold on or to pull out. In this regard, the view above suggests that investors often have an aggressive influence on business and are considered necessary.

4.7.2 Antecedents of investor demands

According to Michelson et al. (2016), the rise of shareholder activism, as evidenced by the formation of strong associations like the United Nations' Global Compact and related Global Reporting Initiatives (GRI), has influenced the uptake of Corporate social investment in developed countries. As explained by Rai and Medha (2013), who highlights that the funding has conditions for firms to receive funding, According to Adams et al. (2016), investors have interest in knowing and understanding the cost and implications of CSI activities by a firm as well as the capacity to address social development needs. This might imply that firms with the ability to address social developmental needs can initiate CSI programs to impress potential investors. Furthermore, Khojastehpour and Shams (2019) conclude that corporate social involvement is affected by media exposure; thus, businesses with a higher level of media exposure are pressured by social and political stakeholders, and the pressure induces corporations to participate in philanthropic initiatives, which can be part of the CSI strategy. Perhaps the above reasons investors are particular whenever they want to finance corporates.

4.7.3 Outcomes of investor demands

The growth narrative of African economies can draw media attention due to investor demands lamentation, as suggested by authors (Nxumalo, 2017) and (Nguyen et al., 2019) and, on a positive note, can lead to an observable constructive change as found by Mogapi et al. (2019), as an effect of news going around in the market. Rabello et al. (2018) reveal that investors use the information on social programs to decide whether to continue or not. They use CSI reports to do a cost-benefit analysis to assess whether they should continue or stop philanthropy activities and see if the programs are making a difference in the social well-being of communities. In another study, De Klerk et al. (2015) conclude that their share price becomes attractive if firms participate in CSI programs. Thus, indicating that investors have more influence on corporate social initiatives.

A previous study by Atud (2017) investigated how CSI initiatives related to financial performance. The study's findings suggest that stockholders use CSI as a strategy to shape favourable stock prices for firms. These preliminary findings also support other authors, such as Brezhneva-Yermolenko (2015), who posit that investors value philanthropy activities because they believe that taking care of stakeholders can attract potential shareholders who can buy shares and stocks same time increase share returns. Likewise, there has been a relationship between CSI programs, return on equity, and assets (Khadka and Maharjan, 2017). The economic benefit of CSI activities is increased sales, profits, and equity. Thus, more investors are pushing their firms to engage in CSI initiatives. Furthermore, Stirling et al. (2016) propose reporting on CSI initiatives can lead to transparency, a crucial assessment factor for current and potential investors. In terms of the above observations from various authors, the implication might be that investor demands promote positive behaviour by firms and benefit businesses in a wide range of aspects.

4.8 Governmental demands definition and Conceptualisation

In a study by Peters et al. (2019), government demands were defined as direction to society through formal authoritative institutions and processes. Government demands are presented as expectations or compliance requirements; the ruling government sets political systems and regulatory regimes. The state of economic development sets the tone for regulatory standards. The business environment suffers from weak and underdeveloped government regulations and standards in developing economies.

Like other demands discussed earlier, government demand is considered by numerous authors to be an equally multidimensional concept. As Jahanshahi et al. (2018) proposed, some factors that affect government demand include the type of product, sector, and economic developmental levels. There are four leading public sector positions in enhancing CSI, as presented by authors Khavanova and Danilova (2018). First is the role of the mandate; in their position of enforcement, governments at various levels establish minimum expectations of market efficiency contained within the legal system, which according to the enforcement advantages, stand to the advantage of important government positions mentioned (Polášek, 2010). Examples involve identifying pollution cap levels or criteria for company directors to consider particular considerations for different types of industrial installations in their decision making. Also, compulsory practices could promote creativity and best practice in the industry. For example, the common idea that businesses will adopt the latest available technologies, the latest possible equipment, and reasonable environmental choices to control industrial pollution accounts for the possibility that better improvements can occur over time with technological advancement and equipment transition.

Nyawuyanga (2015) says another role of government is the facilitating role; this involves defining specific policy frames and position-based guidelines for corporate social investments; creating non-obligatory guidelines and market implementation codes, laws and regulations which promote and encourage business investment in CSI through the requirement to ensure compliance or disclosure in different areas; tax incentives and investment to raise awareness of CSI. This facilitating task is to integrate policy expertise with industry and other players, using complementary talents and tools, whether they are partners, convenors, or catalysts, to solve challenges within the CSI agenda.

The endorsing role presented by Naidoo and Naidoo (2019) is a duty to show public political support for particular kinds of CSI practices in the marketplace or individual companies. This involves endorsing specific award schemes or non-governmental metrics, indicators, guidelines, and standards; and leading by example through public procurement practices. The benefits acquired would vary from receiving best practices, innovation with time, gaining tax incentives as the business meets targets set, a platform to dialogue with other stakeholders, availability of complementary skills, and use of resources from the government. It can be suggested that government roles are uniform in most countries.

4.8.1 Importance of Governmental demands

Government demand is considered necessary since, in most countries, the government is the participant and regulator, meaning the government has the absolute monopoly of authority (Dubihlela and Volschenk, 2017). According to Yang and Li (2013), an important point to consider is that the government can force firms to abide by regulations by using or adjusting clauses in contracts for the firms. Yang further explains that government pressure is essential. It leads to tangible inducement for firms through penalties if there is non-compliance or failure to meet stated standards or even being in breach of such. Jahanshahi et al. (2018) conclude that if the government does not put across its demands, then it leads to corrupt tendencies by firms, which can, therefore, escape the critical government radar. The preceding suggests that compliance with government demands is necessary for all functional businesses.

4.8.2 Antecedents of Governmental demands

Foreign organisations and agencies felt the impact on policy reform when programs such as the Social Compact of the United Nations and the Global Reporting Initiative (GRI) were initiated. In response to international pressures, the governments encourage CSI as the investments can substitute for government effort, complement government effort, and legitimise government policies (Birch and Moon, 2004; Alperson, 1995). Firms were encouraged by Naidoo and Naidoo (2019) to follow the civilisation of the globe through being responsible citizens, hence the formulation of the Global Compact (GRI, 2016), giving a guideline of 10 principles that covered human rights, labour issues and environmental issues. In support of the environmental problems, protocols such as the Morkel (2019) sought to gain commitment from countries to stabilise emissions. In this regard, although global standards might be voluntary, they generally encourage firms to follow suit and implement what could be deemed good behaviour by firms in different countries.

4.8.3 Outcomes of Governmental demands

Jong (2017) proposes that the government's demands stimulate consumption and economic activity through fiscal and monetary policies. Government demands can result in firms complying with standards because of the tangible inducements to firms through applying penalties when firms flout standards or rules (Yang and Li (2013). Compliance further leads to the government moving with global trends or achieving aims of global standards through creating rules, institutions building, and later enforcement. Thus, templates from formal international agreements, codes of conduct, and international platforms save unity and improve CSI. Failure to comply with government regulations may imperil a global brand (Chen et al., 2018a). Significantly, government demands can help a developing country which has a problem with financial aid by influencing local companies to contribute. Such enforcement results in a nation making positive strides towards achieving some of the sustainable development goals, starting with eradicating poverty everywhere. Jahanshahi et al. (2018) conclude that government demands can result in different laws formulated through ministerial leadership, business associations, existing and new subsidies, trade unions, municipalities, and various religious acts. Under such circumstances, firms might fail to operate if they do not respond to government demands.

4.9 Corporate reputation definition and Conceptualisation

Yu (2017) defines customer reputation as a perceptual representation of a company's past activities and prospects that describe its overall appeal to all its critical constituencies compared to its rivals. Additionally, corporate reputation is the customer's comprehensive evaluation of a company based on their reaction to the firm's goods or services, interaction with employees, and communication. Du et al. (2018) consider corporate reputation as the state in which a firm can achieve its vision and goals after gaining society's trust. Fill and Roper (2012) suggest that corporate reputation is a positive reputational stance, and Feldman et al. (2014) offer the same definition.

Customer reputation is a multidimensional concept that can be measured through customers' reactions to the firm's goods and services and how the community activities interact with the company or any of its representatives, who can be employees, management even other customers. Helm (2007) measured corporate reputation through core business, financial performance, how corporate identity informs a firm's reputation, and how it deals with all of its constituencies and character. This study considered firms' perceptions of customer trust and corporate reputation and its impact on customer loyalty.

4.9.1 Importance of Corporate Reputation

The importance of corporate reputation is explained by Kim et al. (2016). The authors argue that it assists in differentiating the brand and, at the same time, enhances customer loyalty. Furthermore, corporate reputation enables firms to achieve more acquisitions in terms of future outlook. Acquisitions might be in the form of a robust organisational bond with customers who, later, use the image to evaluate the firm's impact. Firms easily attract job seekers resulting in attracting products and workforce. Most firms have recognised the importance of corporate reputation, thus accepting the concept as a modern management technique. Therefore, firms rejuvenate all departments to create, build and sustain the corporate reputation to enhance quality in specific sectors (Güler et al., 2015). A study by Apaydin et al. (2020) concluded that corporate reputation is vital as it contributes to social and economic performance.

Furthermore, corporate reputation is essential for creating a strong bond with customers and feeds impact creation. Prior research has shown that corporate reputation has been studied in different areas: branding, economics, marketing, and management. This suggests that corporate reputation is crucial not only in marketing but also in other fields. Morkel (2019) also indicates that corporate reputation is essential and is viewed as a valuable intangible asset by various CEOs of different companies. Several studies (Reisman et al., 2018, Shaw, 2017, Robinson and Jonker, 2017, Verbeeten et al., 2016) contemplate that corporate reputation stimulates potential investors to invest in a particular firm. It also attracts good, hardworking potential employees, at the same time reducing advertising costs for employment opportunities, and it also correlated with obtaining abnormal profits in the long run. Bhatti (2018) supports the view that corporate reputation becomes essential when customers cannot evaluate a firm's service directly.

4.9.2 Antecedents of corporate reputation

Bhatti's (2018) study reinforces that peers' national culture and actions in the same industry will affect corporate reputation. This means that the behaviour of peers in the industry could be a catalyst for changing the behaviour of firms as they observe how others build their name and image to different stakeholders. The need for pre-purchase evaluation might force the firm to build a corporate reputation so that its current and potential customers can use corporate reputation to evaluate service and product quality. Milan et al. (2015) conclude that the physical outlook of premises, behavioural attributes of the firm, business name, architecture, variety of products, technological advancements, and visual creativity compared to other firms help determine a corporation's reputation. As pointed out above, peers' behaviour can influence the upgrading of corporate reputation in a bid to outdo competitors.

4.9.3 Outcomes of corporate reputation

In a study by Mandina et al. (2014), the authors propose that by building corporate reputation, a firm can use it as efficient marketing and promotional tool to create credibility and integrity; the results can establish trust, confidence and excellent client relationship. Thus, it increases business opportunities, and its reputation stands the test of time. Bhatti (2018) suggests that a growing body of research shows that corporate reputation is part of a firm's soft assets through identity and reputation since they represent a competitive advantage, are hard to imitate and can contribute to superior profits which lead to more recommendation, higher perceived value and more positive word of mouth.

Reports on public forums about CSI suggest reducing perceived risk by customers and resulting in resilience. Walsh (2015) posits that corporate reputation results in financial and non-financial outcomes. Su and Zhang (2017) propose that perceived CSI events and corporate reputation may benefit firms by safeguarding efficiency and transparency. Furthermore, (Bhatti, 2018) posits that a higher corporate reputation can lead to higher customer loyalty. Thus, reputation breeds loyalty. In another view by Selvarajah et al. (2018), it is detected that corporate reputation reduces the risk of litigation and reputation loss wherever there are adverse events and creates commitment by customers, which is a continued obligation to buy or use the same product. It can be noted that corporate reputation becomes an advocate for a firm in difficult times and generally a protector of the firm.

4.10 Customer trust definition and Conceptualisation

Khadka and Maharjan (2017) describe customer trust as reciprocal behaviour of what customers receive from a firm, meaning belief in the reliability of a product and having the desire to proceed with a relationship. Betancourt (2016) proposes that customer trust is when one party has confidence in exchanging a partner's reliability and integrity. The authors explain further that customer trust is the willingness of an individual to behave in a manner that assumes another party will behave following expectations in a risky situation. It also refers to satisfaction attained by a customer after interaction with a firm's products or services expressed through an observable and routinized habit. It follows, therefore, that customer's trust is the customer's confidence in a product, firm, person related to the firm, or the actual service by the firm. Another view by Upamannyu et al. (2015) considers customer trust as an expectancy of positive outcomes that a firm receives based on the expected action from a customer and vice versa. This view is also supported by (Rai and Medha, 2013).

Customer trust is a multidimensional concept and is measured at the individual level anchored by the social exchange theory, which posits that there are underlying factors that influence customers since they look at a range of issues from security; social activities; visible keeping of promises; customer services; personalisation of products; communication levels availability and fitness for use. In the eighties, Garvin and Quality (1984) came up with eight dimensions of quality, namely: performance, which considers operating characteristics of a product; features, which are critical characteristics of a product that are easily identifiable with the product; reliability, which refers to the dependability of a product in a specified period of use; conformance, which means both design and predetermined characteristics of a product meets the modern standards; durability, which refers to the measure of product life before it deteriorates during and after use; serviceability, which speaks of speed, courtesy, ease of use, maintenance and service; aesthetics, which refers to the feel, sound, taste or smell of a product, and perceived quality, which is the subjective opinion of a product. These have been used to measure customer trust. In this context, it might reflect on the customer's range of factors that can be considered when measuring the trust levels of a firm or a brand.

4.10.1 Importance of customer trust

Kim et al. (2016) explain that customer trust is essential in exchange relationships because it builds social capital in marketing and commercial transactions since it influences purchasing decisions. Trust is necessary as a prerequisite for building relations, according to Khadka and Maharjan (2017), and the justification for ensuring the creation and maintenance of a transparent relationship with customers. It is vital for retaining and gaining either constant or higher levels of business. Also, Khadka and Maharjan (2017) advocate that trust is an essential asset of a firm which must be managed well as it improves customer acquisition and retention and improves revenue in light of fierce competition. It is essential to have customer trust as customers are bombarded by options mixed and delivered by hundreds of brands offering the same service or product. Therefore, given the above, customer trust is a must for corporates' survival in the market.

4.10.2 Antecedents of Customer trust

There is a desire for integrity, credibility, ethical behaviour and honesty on the part of firms, not only in their areas of jurisdiction but also in their trading narratives. According to Jeffrey et al. (2019), customer trust can be process-based, characteristics-based, and institutional-based. Rewards are related to action, confidence perceived, the capability of the firm, intention of the firm, resource availability by the provider of the product, characteristics of the firm, and salesperson. Another view proposes that customer trust is influenced by intention to purchase, consumer disposition to trust, presence of a third party, process reliability, and the levels of trust, whether robust, semi-strong or weak. In a different dimension, Khadka and Maharjan (2017) posit different categories that influence customer trust, namely social norms, which cover systems trust depending on laws, industry regulations, personality-based, and process-based. The implication might be that customer trust is influenced by experience, environment, dyadic relations, characteristics, and consumer perceptions. In this case, customer trust has various factors that promote trusting a firm or brand.

4.10.3 Outcomes of Customer trust

In competition, customers rescue the firm through repeat purchases (Aboul-Ela, 2015). Furthermore, Bustamante (2014) argues that in the case of mature markets, customer retention is almost guaranteed; additionally, cumulative benefits accrue, and informational channels increase the chances of several purchases. Boulouta and Pitelis (2014) posit that where there is customer trust, there is a belief in the firm despite corporate scandals, unethical behaviour, and manipulative campaigns by competition; moreover, customer trust can serve as a brand differentiator. Customer trust can be an insurance policy for the firm as it hedges against potential negative perceptions by stakeholders. Bani-Khalid and Ahmed (2017) suggest that trust influences purchase decisions creates loyalty, and leads to advocacy, legitimising a brand. Since the advocate talks about accessibility and reliability of the product using honest explanations and level of consistency, which are often essential cues searched for by different stakeholders. In the context of this study customer trust is the greatest asset for a firm.

4.11 Customer loyalty definition and Conceptualisation

Khadka and Maharjan (2017) argue that customer loyalty is a commitment to rebuild and patronize a choice and firm product or service despite circumstances that may be discovered. Similarly, customer loyalty is defined by Bhatti (2018) as a deep commitment to rebuy or patronize a firm, products, or service religiously in the future, regardless of varying circumstances and situations which might be influenced by the marketing efforts of competing firms or products and services. Bani-Khalid and Ahmed (2017) further emphasise that customer loyalty intends to continue shopping, increase the purchase and plan to recommend the firm using different factors embracing some or all of the following: price, discounts, product quality, service quality, value, and customer satisfaction. Once there is a favourable comparison, the result is customer loyalty. Nofianti et al. (2019) simplified customer loyalty. They put it in more straightforward terms as the customer's sense to repeatedly buy a specific product or service, meaning interplay between customer's relative behaviour towards a brand or a store.

Zulu (2018) postulates that customer loyalty is a multidimensional concept, as shown by different authors, including perceived service value, customer satisfaction, customer trust, and customer commitment. It can be observed that the other constructs influence the customer purchase decision of the firm's product to different levels.

4.11.1 Importance of Customer loyalty

According to Nicholls and Daggers (2016), it is vital to be assured of customer loyalty since it gives the business affirmation and guarantee of sales and revenue. Forecasting of sales and revenue can be accurately done, and the forecast for expenses can also be planned. Noyoo (2016) posits that customer loyalty is essential for a firm's growth and corporate reputation. Furthermore, Bhatti (2018) proposes that customer loyalty is central because it saves us a signal to prospects to reduce uncertainty. The business environment is full of competition and poses a high level of competition. It is also prudent for firms to invest resources in current customers and gain loyalists; Upamannyu et al. (2015) say it can be more expensive to attract new customers. Customer loyalty can be a strategic business goal (Thakur, 2011). According to the literature reviewed in this section, it is prudent to take customer loyalty seriously and preserve it as another business asset.

4.11.2 Antecedents of Customer loyalty

Noyoo's (2016) study concludes that customer satisfaction is a significant determinant of customer loyalty. Customer satisfaction is fulfilment from buying or using a product, resulting in a rise in customer preferences. Marketing campaigns can also influence customer loyalty. Authors Milan et al. (2015) propose that antecedents of customer loyalty could be the availability of observable comparison factors against alternate service providers and the cost of breaking or maintaining the relationship, less switching cost and overall satisfaction.

Other factors presented by Liu et al. (2019) are product-related factors which consider trust in the product, product quality, and brand image, while Ross III et al. (1992) confirm that cause-related marketing factors like aggressive advertising and promotions can influence customer loyalty. Lastly, Du et al. (2018) conclude that CSI activities can impact customer loyalty. On a different note, Akman and Mishra (2017) suggest that cultural, social, personal, and psychological factors can influence customer loyalty. Gajjar (2013) presents price-related, quality-related, reliability-related, empathy, and responsiveness factors. Kipkirong Tarus and Rabach (2013) suggest that loyal customer determinants are perceived product value, customer service quality, and social pressure perception of the image. Observable corporate associations are deemed of importance in influencing customer loyalty.

4.11.3 Outcomes of Customer loyalty

Corporate Social Investment activities might create positive attitudes about a firm, but attention might not result or translate into increased customer loyalty. It is, however, possible that CSI might, at times, before window-dressing purposes and propaganda, but still, these impact customers. Loureiro and Kastenholz (2011) argue that by developing a corporate reputation, a firm benefits from high levels of differentiation and appeal to investors, leading to high levels of customer loyalty. In this perspective, customer loyalty might seemingly have several outcomes in the long run, such as increasing sales leading to increased revenue. As customers stay with a firm, the firm gathers more valuable data, which can be used to make the customer feel appreciated and, at the same time, attract additional new customers.

4.12 Challenges of Corporate Social Investment

Ferauge (2012) argues that the participation of firms in CSI has been associated with the size of the business. The position might imply that the bigger the firm, the bigger the potential of the firm to implement CSI. In another study by Laudal (2011), the author found out that most firms do not yet know the concept of CSI. Those firms who might see the concept also have problems with the marketing environment's lack of monitoring capacity (Santos, 2011). A study by Michelson et al. (2016) revealed challenges of cultural background and strategic plans conflicting with the ethical principles of managers. This might suggest that a management influence determines the project type and size. When used for public relations philosophy, CSI's additional challenges might be unexpected, and financial returns are expected (Rampersad, 2000). The firms then find it difficult to continue once financial results are not satisfactory. Most significantly, balancing stakeholders' demands and remaining reasonable profits might cause a variety of challenges to the firm since stakeholders have divergent demands and firms operate with limited resources.

Important to note is that challenges faced by Zimbabwean companies in implementing corporate social investment were not peculiar but could be the same depending on the sector category

4.13 Potential Corporate Social Investment

Desta (2010) proposes that firms could engage in charity, and by investing in charity, the firm has the public relations benefits of getting favourable publicity when the media publish charitable events. Another potential area would be investing in primary health, which is taken to protect the community. Hence, the company is bound to get support from the community. It is also possible for the firm to invest in social development, like reducing the burden of diseases in the community and training in critical skills shortages, resulting in enterprise development, especially with educational support.

Nel (2017) concludes by saying CSI is defined as the funding of and involvement in socio-economic upliftment, proposing exclusion of employee benefits and sports sponsorship and usually concentrates on the following significant issues: education; housing; health; welfare; job creation; community empowerment; small business development; arts and culture; environmental conservation; and rural development. The different websites and annual magazines of Zimbabwean companies reflected various activities undertaken.

4.14 Chapter Summary

This chapter presented the empirical literature review of this study. The chapter reviewed the literature on the different constructs used in the study, such as corporate social investment, community demands, customer demands, environmental demands, investor demands, government demands, corporate reputation, customer trust, and customer loyalty. The first section presents the introduction to the literature review with the presentation of essential concepts reviewed. The literature reviewed presented a historical research perspective on the different concepts capturing the debates and issues studied so far. The study highlighted each construct's importance, definition, antecedents, outcomes, and conceptualisation.

This chapter finally established that despite the existing literature on the constructs investigated in this study, scant literature could be used to explain the relationship between determinants and outcomes of CSI. The situation was further compounded by the fact that none of the studies was situated in the stock listed firms in Zimbabwe, even with the scant literature.

CHAPTER FIVE: CONCEPTUAL MODEL AND HYPOTHESES DEVELOPMENT

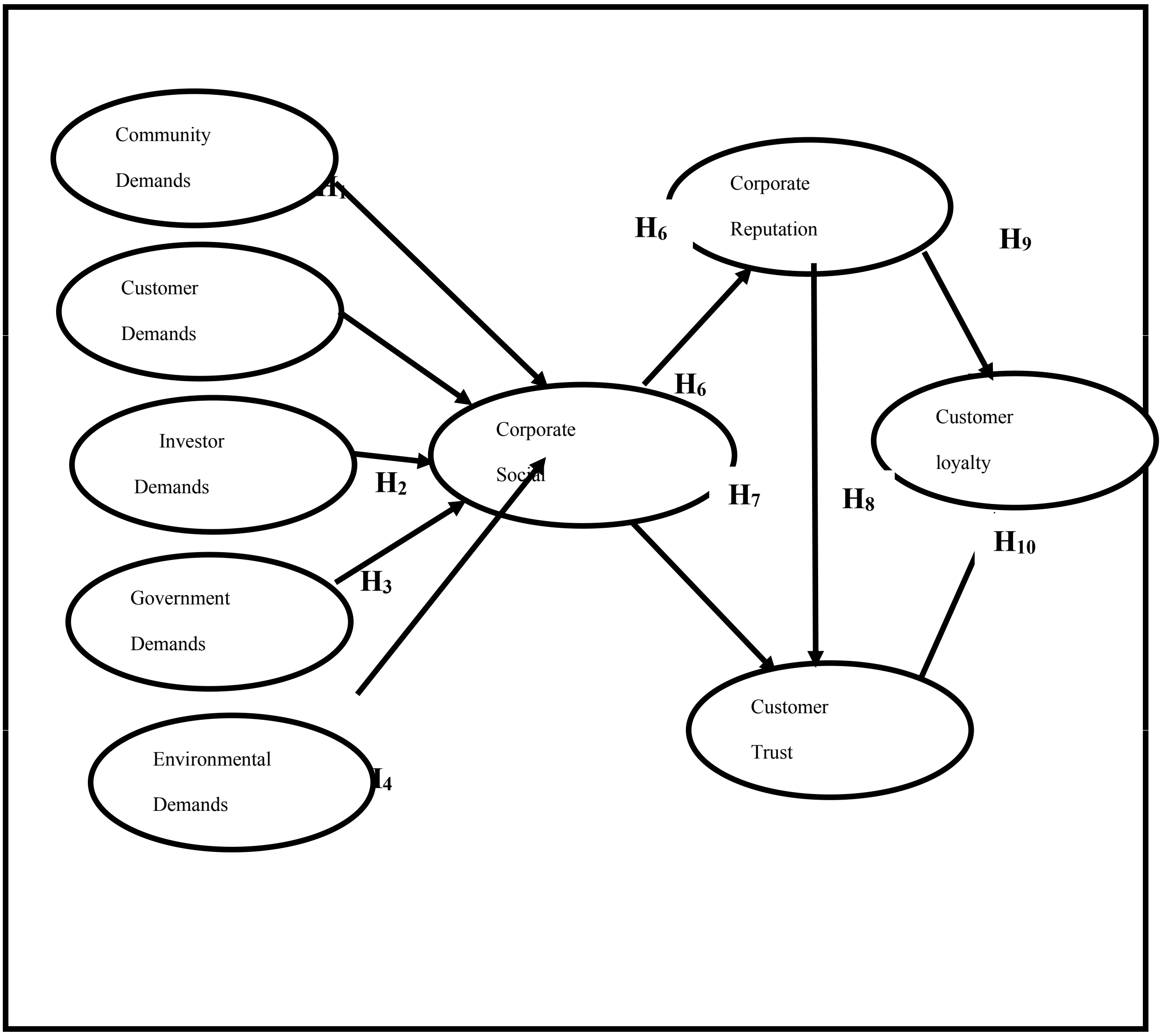
5.1 Introduction

This chapter presents the conceptual model and hypotheses developed and tested in this study. Additionally, the conceptual model is based on the literature reviewed and the research gap identified. The theoretical literature reviewed also contributed to the development of the conceptual model. This chapter thus intends to develop and present a conceptual framework and hypotheses to explain the relationships between antecedents and CSI as well as the relationship between CSI and customer trust and corporate reputation, the relationship between customer trust and customer loyalty and corporate reputation and customer trust as well as the relationship between customer trust and customer loyalty. This chapter has two main sections: the conceptual model and the hypotheses development sections. The initial section presents an overview of the proposed model of the study. It explains how antecedents of CSI and outcomes after that firms' commitment to green and green marketing capability are predictors of firm performance and green CSI. It further presents basic constructs that constitute the building blocks of this model. One of the objectives of this study is to investigate how determinants influence the implementation of CSI. Therefore, the second section of this chapter is dedicated to explaining the proposed hypotheses relating to the different constructs. Secondly, the section synthesizes and discusses the theoretical debates on the various constructs. The research gap is highlighted, and how the proposed model fills the research gap is presented using operational concepts. Each hypothesis is developed and presented. The chapter ends with a summary based on the conceptual model and hypotheses development.

5.2 Conceptual Model

The conceptual model for the present study is presented in Figure 5.1 below

Figure 5.1: Conceptual model



Source: (Turker, 2009, Carroll and Shabana, 2010, Ishaq, 2012, Saveanu et al., 2014)

The conceptual model in Figure 5.1 has been built based on the literature examined. The conceptual model describes the constructs and their relationships. In this conceptual model, predictor variables, investor demands, community demands, environmental demands, customers' demands, supplier demands, and government demands are considered determinants of CSI. At the same time, CSI implementation is expected to lead to corporate reputation and customer trust. In turn, the latter was expected to result in customer loyalty. The hypothesized relationship between the research constructs was highlighted after that.

5.3 Basis of Hypotheses Development

Numerous authors have defined a conceptual framework as gathering concepts, assumptions, outlooks, opinions, and models that rope and notify a research study (Miles and Huberman, 1994). For instance, according to Adom et al. (2018), a conceptual framework is a graphic or written creation used to explain, using either diagrams or narratives, the main concepts or variables under study and the proposed relationships between them. The researcher used a conceptual framework to explain the relationship between the fundamental constructs under investigation in this study. In essence, community demands (COM), customer demands (CUST), investor demands, government demands (GVT), environmental demands (ENV), corporate social investment, customer trust (CUSTT), corporate reputation (COPR), and customer loyalty (CUSTL) included are the likely problems to be faced by each company (LP). Arrows were used to illustrate the proposed direction of the relationship among the constructs. A conceptual framework in this research is supported by various studies pointing to how conceptual frameworks guide a research process (Ravitch and Riggan, 2016). The conceptual model developed in this study attempted to present and explain some of the constructs used in the marketing research literature and how this study sees the relationships. In this conceptual model, community demands, customer demands, investor demands, government demands, and environmental demands were the predictor variables of CSI, whereas customer trust, corporate reputation, and customer loyalty were the outcome variables. In the theoretical model developed in this study, it is proposed that the various determinants are likely to influence CSI, which is likely to influence customer trust, corporate reputation, and customer loyalty. Figure 5.1 presents a conceptualized research model, followed by a discussion on the proposed relationships between the constructs of the research.

5.3.1 Community demands influence corporate social investment implementation

In a study carried out in South Africa, which was limited to the Sappi Group of companies, it was observed that various plights of the communities had pushed firms. Hence, firms realised the need to respond to community demands (May 2006). The same author emphasises that as soon as a firm starts operating a business, it becomes part of the local community. Local communities have expectations from companies in the community, and if these expectations are not offered, communities demand businesses to fulfil expectations. Polášek (2010) proposes that meeting community demands reduces risks and creates goodwill for the company. Possible activities could be financial and material donations, education of the public through collaboration with schools or local authorities and working with non-governmental organisations. Firms can respond to community expectations or demands; they get a good reputation over time, improve company image, employees from the local community become loyal, and customers love the company and keep buying from them. There could be access to resources, yet there is a low cost of security as crime rates become low, chances of vandalism are minimal, and at the same time, business opportunities are created within that community. It is, therefore, prudent for the firm to prove that it is ethical by implementing CSI activities (Athanasopoulou et al., 2011). Thus, the formulation of the hypotheses:

H_1 Community demands influence corporate social investment.

5.3.2 Customer demands and corporate social investment uptake.

Mdaka (2016) posits that customers travel, customers read, and have needs and want customers; therefore, customers become promiscuous, customers want products that satisfy them, and customers want value for their money. The same customer wants to deal with ethical and morally upright firms. Customers' demands can be silent but, at times, can be openly expressed. Customers follow reliable corporations yet customers walk away from corporates that are not meeting their demands. Polášek (2010) recommends that prudent firms work closely with customers to ensure fair prices, the quality of products matches expectations, and reliable delivery and environmentally friendly products. The review implies that customers positively influence CSI implementation. Based on the observations and linkages to customer demands, the following hypotheses was formulated:

H_2 Customer demands influence corporate social investment.

5.3.3 Environmental demands and corporate social investment implementation.

According to Jahanshahi et al. (2018), a business needs to have environmental tendencies, which is one of the community demands, though a standalone issue which has become a global concern. Environmental demands can be met in several ways. Chief among them is having environmentally friendly products and manufacturing processes and addressing aspects of water consumption, emissions control, management standards, and land protection. Furthermore, Selvarajah et al. (2018) propose that being environment cautious benefits corporations to get new business opportunities and exceptionally environmentally friendly customers, enhances the protection of resources, promotes energy and waste management, and promotes lower costs through improved energy usage and the efficiency of operations.

Kobo and Ngwakwe (2017) observe that the 21st-century era has made the world more connected than ever before; world connectedness is now permanent. Thus, global standards continue to change and evolve, resulting in national borders becoming theoretical on the world map. The push for global standards has also been influenced by global problems such as; global climate change, the need for safe and clean water, pollution of the environment, the need for efficient processes, the need to save energy, and the scarcity of natural resources like land, as well as hunger and extreme poverty. According to Odia (2018), there is now a universal consensus concerning the behaviour of businesses regarding human rights, labour issues, environmental concerns, and even corruption issues. A company that needs to survive has to respond positively to global demands. Therefore, no firm can ignore global demands. The United Nations have developed standards through different conventions and declarations to demand universally accepted standardised behaviour (Johnston, 1970; Robertson, 1970). Being responsive to global demands has benefits for corporations, namely; promotion of business opportunities creating win-win situations for companies through forming new partnerships and establishing a basis for mobilizing the resources and capacities of businesses and stakeholders; raising awareness and improving knowledge on corporate social investment through exchange and dissemination of best practices and tools; promotion of multi-disciplinary research on corporate social investment at global level, and integration of CSI related topics in the university curricula. Another benefit could be ensuring an enabling environment for CSI through taking advantage of alliances developed at the national level and supporting the organisation of review meetings with all stakeholders to evaluate the progress of CSI and of other trends, developments and innovations in that respect. Additional benefits include mainstreaming CSI and developing coalitions of cooperation through fostering innovation and entrepreneurship in sustainable technologies, products and services, addressing societal needs, and assisting enterprises in integrating social and environmental considerations in their business operations in supply chains. Furthermore, other benefits are improving working conditions, promoting innovation in the environmental field, enhancing pro-active dialogue, addressing the transparency and communication challenges and operating outside the borders of the local area (Boesen, 2007).

Based on these linkages and benefits of responding to environmental demands locally and internationally, we formulate the hypotheses;

H_3 Environmental demands influence corporate social investment.

5.3.4 Investors' demands affect corporate social investment uptake.

Ackert et al. (2015) advocate that investors have to balance their return on investment and focus on companies balancing value and sustainability, which may require more time to return full credit on investment. The proposal implies that investors have to protect their interests, and by so doing, they have to set standards for firms of interest. Ndhlovu (2011) recommends that social investors and the intended beneficiaries be engaged in a meaningful way in achieving development; this might imply that investors need to approve the initiatives. Friedman (2007) also suggested earlier that business has no obligation to do CSI projects but is obliged to provide products and services first and make profits.

Jenkins (2006) also suggested that firms have no surplus resources and no time to take additional actions beyond providing services and products, especially during a challenging economic environment. The notion is supported by an early researcher Friedman (1970), who asserts a controversial idea that a corporation is an artificial human with artificial tasks, thus practically interpreted to mean that the individual and the business may have independent discussions on how to spend the private money invested and the money is not for the business.

In the context of this study, environmental demands lead to benefits both to the corporate and stakeholders.

Hence the following hypotheses are proposed:

H_4 Investors' demands affect corporate social investment implementation.

5.3.5 Government demands and corporate social investment uptake.

According to Jahanshahi et al. (2018), Government demands and controls ensure social justice and environmental protection as part of the government's essential role in society. Nevertheless, the government is often overwhelmed by citizens, entrepreneurs, and companies if not assisted. By regulating businesses, the government can initiate the uptake of CSI and CSR. It is also important to note that influencing businesses is not making them take over the government's role. The government can set up regulations to minimise disruptions in the economy, minimise corruption, encourage fair competition, initiate and support research and development of products, and improve environmental management and protection. Du et al. (2015) found that the relationship between government credibility and underinvestment was negative, especially for businesses receiving policy funding. However, Zhang and Zhang (2015) suggest that a government should own up to its word; hence the government will be viewed with integrity. It is also anticipated that the government will extend its transition role, boost the quality of its activities, and open and secret policies through consultations with the private sector to enhance the government's reputation and thus enthuse businesses about investment. At the same time, government demands differ from one country to another (Chen and Chen, 2013, Greif, 2005). There is a need for increased cooperation between government and private firms in delivering developmental goals.

Thus we formulate the hypotheses; in light of one of the fundamentals of CSI, as expressed by (Ndhlovu, 2011, Valentine 2010) that:

H_5 Government demands influence corporate social investment.

5.3.6 Corporate social investment and corporate reputation

Chirimubwe (2015) found that CSI activities positively correlated with brand reputation and awareness. Rodriguez-Ariza et al. (2016) also highlight the importance of CSI as a positive brand image, as consumers become loyal and willing to pay more for a good brand. Muwazir and Hadi (2017) concluded that engaging in corporate social investment allows a firm to attract aspiring employees and retain a high quality of human resources; the two authors also concluded that CSI enriches consumers and promotes positive goodwill. Ali et al. (2017) believe that implementation of CSI benefits both society and firms in terms of finance and the well-being of society, for it enables them to fulfil the accounting principle of the going concern. Tran et al. (2015) studied the effect of corporate social investment and concluded that firms that conduct CSI activities have a lower risk of employee turnover and customer retention. Engagement in CSI activities by an organisation improves the levels of transparency. Corporate social investment helps society become familiar with the organisation; this also reduces company litigation risk and enables the firm to bond with society and increase confidence, thus building an excellent reputation (Selvarajah et al., 2018). Corporate social investment activities positively impact corporate reputation, which shows a positive relationship between CSI and company reputation (Esen, 2013). Abdulrazak and Amran (2018) researched Malaysia and looked at CSI activities conducted by Malaysian firms. The authors concluded that CSI activities directly impact company reputation, making CSI a valuable tool for achieving company reputation. Furthermore, García-Jiménez et al.

(2017) propose that CSI is a crucial driver of corporate reputation as it fosters hard to duplicate a competitive advantage and hard to copy assets.

Additionally, García-Jiménez et al. (2017) suggest that consumers' attitudes are positively reinforced by engaging in CSI. Hence, the evaluation of the firm and its products are favourable. Therefore, we formulate the hypotheses:

H_6 Corporate social investment influences corporate reputation.

5.3.7 Corporate social investment and impact on customer trust

Kang and Hustvedt (2014) conclude that a firm that engages in CSI activities influences customers to be loyal. They perceive it as a transparent organisation; thus, they trust the firm and the goods or services. This view is also supported by Bhaduri and Ha-Brookshire (2011), who concluded that corporate transparency and social investment have a significant favourable influence on customer trust. Suley and Yuanqiong (2019) posit that if a company engages in CSI activities, it helps the firm elicit customers' trust. In addition to this, Athanasopoulou and Gdonteli (2020) argue that CSI is influenced by the desire to create and maintain market positioning leading to customer trust. It is, therefore, possible that CSI can also save a firm after service failure hence the study. It is prudent for the business to be aggressive in CSI as it influences customers to believe in the firm.

Therefore, the researcher formulates the hypotheses

H_7 Corporate social investment has a positive influence on customer trust

5.3.8 Corporate reputation and Customer trust

In a study on measuring corporate reputation, Chun (2005) submits that corporate reputation affects the trust of various stakeholders, especially customers who are responsive to how the organisation behaves publicly. Corporate reputation is considered an asset with a positive reflection encouraging investors to invest in the company, attracting excellent, skilled staff and retaining customers as they trust the firm's products and are proud of the business standing against the competition. A good brand or reputation stimulates customer purchase, which induces perceived quality, thereby improving customer trust. Reputation encourages customers to be close and trust the business to provide positive word of mouth. Thus, a high positive reputation develops customer trust. Leninkumar (2019) found that reputation was positively correlated with customer trust, while Nguyen and Nguyen (2017) postulate that consumers' expectations concerning the enterprise's capacity to assume its obligations and keep promises such as competence; honesty and benevolence which reflects and build up a firm, improves corporate reputation and customer trust. This might mean that customers are proud to be associated with a business that values integrity.

Therefore, the researcher formulates the hypotheses:

H_8 Corporate reputation has a positive influence on customer trust

5.3.9 Corporate reputation and customer loyalty

Stander (2018) proposes that corporate social investment acts as an external marketing and communication function and suggests that it can be a powerful marketing tool for corporations' internal customers, that are their employees. In agreement, Chirchir (2018) suggests that by enhancing corporate image and organisational prestige in the eyes of external audiences, corporate social investment also positively affects employees' identification with their corporation. Corporate social investment can directly reinforce employees' self-definition and, subsequently, their identification and position of corporate brands. It is recommended that management commit resources to improve employee welfare, as this implies corporate positioning. Poor reputation breeds distrust and thus affects organisational performance.

Naqvi (2013), From a Pakistani setting, concludes that CSI has a positive impact on brand image and, in the long run, a competitive advantage hence sustainability. Reisman et al. (2018) emphasise the outcome of social and financial returns. On a different note, Rahim (2013) noted that weaker economies could develop friendly policies of CSI and promote CSR in their countries, leading to customer loyalty. Athanasopoulou and Gdonteli (2020) posit organisational functionality hence gaining corporate reputation and customer loyalty. Melo and Garrido-Morgado (2012) propose that CSI initiatives lead to the perception that a company is acting honestly and reliable, enhancing trust.

Therefore, we formulate the hypotheses:

H_9 Corporate reputation influences customer loyalty

5.3.10 Customer trust and Customer loyalty

Sarwar et al. (2012) postulate that customer trust refers to the confidence and belief towards a business' products or services regarding fitness for use. Customer loyalty is an ongoing positive association between a customer and an enterprise (Melo and Garrido-Morgado, 2012). It stimulates repeat purchases and prompts existing customers to choose your company over a competitor offering similar benefits. Customer trust inspires one to buy products or services from a selected firm. Customer trust has a linear relationship with customer loyalty. Customer loyalty is usually preceded by customer trust. When customers trust the service and products of the company, it leads to loyalty. Other authors argue that customer trust has a social identity and restores customers' trust even during a crisis, showing customer loyalty. Kim et al. (2016) recommend that corporates generate and preserve customer faithfulness and argue that corporates should develop long-term, mutually beneficial relationships with customers to reduce customer maintenance costs. Thus, corporates should concentrate on fulfilling customer needs to win customer loyalty.

Hence the formulation of the hypotheses:

H_{10} Customer trust has an impact on customer loyalty

5.3.11 Summary of Literature on Antecedents and Outcomes

The table below summarises authors who studied antecedents and outcomes of corporate social investments.

Table 5.1: Authors on Antecedents and Outcomes

Author	Title	Focus
Apaydin et al. (2020)	The importance of corporate social responsibility strategic fit and times of economic hardship	Outcomes
Tekleab et al. (2020)	We are translating corporate social responsibility into action: A social learning perspective.	Outcomes
Kpabitey et al. (2020)	Evaluating corporate social responsibility in Ghana; evidence from the mining sector.	Outcomes
Gangi, F., Daniele, L. M. & Varrone, N. (2020)	How do corporate environmental policy and corporate reputation affect risk-adjusted financial performance?	outcomes
Gaudencio, P., Coelho, A. & Ribeiro, N. (2017)	The role of trust in corporate social responsibility and worker relationships.	Antecedents
Amoako et al. (2017)	Relationship between corporate social responsibility and corporate governance (CG): Some selected companies in Ghana.	Antecedents
Ngure (2017)	The influence of Corporate Social Investments on sustained growth of firms listed on the Nairobi securities exchange	Antecedents
Nxumalo (2017)	A fusion of charity and commercial investment principles to maximise social investment in South Africa	Antecedents, Outcomes
Shaw (2017)	Assessing the sustainability of an independent power producer's social investment in a community: A case study of Scatec Solar	Outcomes
Marakanon and Panjakajornsak (2017)	Perceived quality, perceived risk and customer trust affect customer loyalty to environmentally friendly electronics products	Outcomes
Viviers and Els (2017)	Responsible investing in South Africa: Past, present and future.	Antecedents, Outcomes

Khavanova and Danilova (2018)	Theoretical aspects of the study of social investment.	Antecedents
Iglesias et al. (2018)	Co-creation: A critical link between corporate social responsibility, customer trust and customer loyalty	Outcomes
Khan and Lockhart (2019)	Embedding corporate social responsibility into business practice: Lessons learned from New Zealand.	Outcomes
Amoako et al. (2019)	Corporate social responsibility: Perspectives of foreign and local oil marketing companies in Ghana.	Antecedents, Outcomes
Naidoo and Naidoo (2019)	We are reinvigorating Corporate Social Investment with blockchain technology.	Antecedents
Morkel (2019)	Decoupling of Corporate Social Investment in South Africa: Optics over impact.	Outcomes
Jeffrey et al. (2019)	Corporate social responsibility behaviours and corporate reputation.	Outcomes
Betancourt (2016)	Exporting corporate social responsibility into Africa? The experiences of South African companies in Swaziland	Antecedents, Outcomes
Plagerson et al. (2019)	Social policy in South Africa: Navigating the route to social development.	Antecedents
Corrigan (2019)	Deriving social benefits from mining through regulation: Lessons learned in South Africa.	Outcomes
Mersham and Skinner (2016)	South Africa's bold and unique experiment in CSI practice.	Outcomes
Nkoenyane (2016)	The contribution of standard bank South Africa CSI in development initiatives.	Outcomes
Kobo (2016)	An evaluation of the relationship between Corporate Social Investment and financial performance.	Antecedents, Outcomes
Deigh et al. (2016)	Corporate social responsibility: Engaging the community.	Outcomes
Sewram (2018)	Exploring the culture of Corporate Social Investment within a multinational corporation: A Gauteng-based case study	Antecedents, Outcomes
Jonker and Robinson (2018)	CSI as a societal requirement: Towards a more significant contribution to the well-being of mining communities in Madagascar3	Outcomes

Makanyeza et al. (2018)	Does corporate social responsibility influence firm performance? Empirical evidence from Harare, Zimbabwe.	Outcomes
Zulu (2018)	Stakeholders' Perceptions regarding education-related Corporate Social Investment projects within a human rights-based approach: A case study of an Eastern Cape Education District Project.	Antecedents, Outcomes
Chirchir (2018)	Effects of Corporate Social Investment on firm performance for public listed firms in Kenya.	Outcomes
Stander (2018)	Communities, sustainability and Corporate Social Investment projects: Are they white elephants?	Outcomes
Rabello et al. (2018)	An exploration of Social Investment discourses in the oil and gas sector.	Antecedents, Outcomes
Kobo 2017	Relating Corporate Social Investment with financial performance	Outcomes
Mueller-Hirth (2017)	Business and Social Peace Processes: How can post-conflict studies insights help CSR address Peace and Reconciliation?	Outcomes
Hinson et al. (2017)	Corporate social responsibility and international business: Examining the nexus and gaps from a developing economy	Antecedents, Outcomes
Dubihlela and Volschenk (2017)	Corporate social responsibility intervention of one mining operator: A community development case in Bojanala district, South Africa	Outcomes
Van Dyk and Fourie, 2016)	We are redefining the communication relationship between donors and non-profit organisations in the context of Corporate Social Investment.	Outcomes
Mdaka (2016)	The return on investment from Corporate Social Investment from an employee perspective	Outcomes
Nicholls and Daggers (2016)	The landscape of social impact investment research: Trends and opportunities.	
Dlamini (2016)	Public relations models and corporate social responsibility in the mining sector in Richards Bay, South Africa	Antecedents, Outcomes
Sidambe and Master's In (2016)	The impact of Corporate Social Investment: A case study of the Intsika skills beneficiation project (Sidambe and Master's In, 2016)	Outcomes

Stirling et al. (2016)	Antecedents to transformational community engagement in South Africa	Antecedents
Ndwandwa (2016)	Challenges experienced by non-profit organisations regarding the successful implementation of Corporate Social Investment initiatives.	Antecedents, Outcomes
Brezhneva-Yermolenko, O. (2015)	Social investments as a tool for increasing the social capital of the company.	Outcomes
Naidoo, K. (2010).	Corporate social investment as a driver of customer loyalty is at the bottom of the pyramid.	Antecedents, Outcomes
Swanepoel, E., Strydom, J. & Nieuwenhuizen, C. (2010).	An empirical analysis of a private company's corporate social investment in SMME development in South Africa.	Antecedents, Outcomes
Brammer, S. & Pavelin, S. (2005)	Corporate reputation and insurance motivation for corporate social investment.	Outcomes
Blumberg, T. A. (2008)	According to their internal communication consultants, corporate Social Investment educational initiatives: A perceived strategic contributor to First National Bank's reputation.	Outcomes
Alves, S. (2009)	Exploring the evaluation methods used in the context of corporate social investment activities in South Africa	Outcomes
Van Fleet, J. W. (2012).	Scaling up corporate social investments in education: Five strategies that work. Global views. Policy paper 2012-01.	Antecedents, Outcomes
Van Dyk, L. & Fourie, L. (2012	Towards contextualising stakeholder relationship indicators for corporate community relationships.	Outcomes
Van Niekerk, L.-J. (, 2013).	The role of corporate social investment in supporting early childhood development in South Africa.	Outcomes
Clark, N. L. (1997)	Foundations for a new democracy: Corporate social investment in South Africa.	Antecedents

5.4 Chapter Summary

This chapter presented the conceptual model developed and applied in this study. This chapter consisted of subsections: introduction to the conceptual model and hypotheses development, conceptual model development, and conclusion. The study's conceptual model was adopted, and the hypotheses discussed were in line with theoretical and empirical evidence relationships. Research constructs were also discussed concerning their hypotheses and linkage to the study, and evidence supporting the study was given. The hypotheses statements were given, showing new relationships not presented before in previous studies.

CHAPTER SIX: RESEARCH METHODOLOGY

6.1 Introduction

The preceding chapter provided the conceptual framework for the study alongside the construction of the hypothesis. The current chapter presents the procedure followed by the researcher to address both the study objectives and hypotheses testing. The research philosophy adopted is outlined, and the reasons for using it are stated. Furthermore, the research design, target population, sampling frame, sample size determination, selection of a sampling method, and link to the study were highlighted. Processes and procedures undertaken to gather, prepare and analyse data were also presented. Finally, the issues to do with ethical considerations procedures are also discussed.

6.2 Research philosophy

Every research process should involve some degree of philosophical underpinnings (Cohen, 2019). This study followed the positivism philosophy. Accordingly, Collins (2019) posits that a research philosophy is involved with the nature of knowledge and its progressive guide to a study as it establishes and defines boundaries whilst giving direction for a research study. The research philosophy is also known as a research paradigm, and the different types of paradigms that dominate modern literature are; positivism, constructivism, participatory and pragmatism (Streukens and Leroi-Werelds, 2016). The common elements differentiating these paradigms are ontology, epistemology, axiology, methodology and rhetoric. Saunders et al. (2019) present that epistemology and ontology are essential for differentiating research paradigms. According to Leshem (2020), axiology and methodology set values that guide the research paradigm.

After considering the characteristics of the four research paradigms, this study opted for the positivist paradigm, which was an objective reality, verified the truth, generalizable knowledge, and concrete facts, which used quantitative methods. Hence operationalized, the study investigates the antecedents and outcomes of CSI firms listed on ZSE. The positivist view was also relevant in this study because positivists consider that the world functions by laws of cause and effect. Thus, the positivist approach is grounded in reason, truth, and validity hence the supported hypotheses (Bryman, 2016). The paradigm also supports generalisable models to describe cause and effect, including forecasts making it possible to generalise results in several sectors mentioned in the study (Ates and Bititci, 2018). This study developed a theoretical model using the proposed ten quantitative hypotheses that were measurable on a 5-point Likert scale. The objectivity of positivism was reached by evaluating the reliability and validity of the research instruments and later testing the model fit and analysing the path of all the relationships using Structural Equation Modelling (SEM). Thus, the study proved that scientific research is the way to get to the truth about the antecedents of CSI and its outcomes.

Ontology is one of the elements used to distinguish the paradigms. It is explained as that which describes views, including claims and assumptions about truth and reality researchers (Hatch and Cunliffe, 2019, Smith et al., 2019). Deriving from the immediate suggestion, one would postulate that corporates, through their people, have various ontological assumptions, influencing their views about the antecedents and outcomes of CSI. Smith et al. (2019) propose that people's ontological views are built up from facts available or absent to them and also the interpretation of those facts, highlighting that failure or weak interrogation of assumptions by researchers can result in biased conclusions in a particular area of study, hence the inadequate explanation of a phenomenon. This study opted for external ontology as the study formulated and tested ten hypotheses that confirmed or rejected the statistically tested relationships. Thus, the non-adoption of the subjective ontology would have used the inductive approach.

Crotty (2018) advises that epistemology involves affording a theoretical foundation for determining the kinds of knowledge achievable and how it can be guaranteed to be suitable and legal. Epistemologically, this study went through the underpinning of the constructs using different theories and later formulated a model proposing a relationship.

6.3 Research Design

Creswell et al. (2016) describe research design as a blueprint or master plan used for collecting, evaluating, and investigating data founded on the study's research questions. According to Collins (2019), three significant research designs are exploratory, causal, and descriptive. Exploratory research design is conducted for a research problem when the researcher has no past data or only a few studies for reference. It serves as a tool for initial research that provides a hypothetical or theoretical idea of the research problem. Causal studies emphasise analysing specific problems to explain the patterns of relationships between variables. Descriptive research systematically describes a population, situation or phenomenon by answering what, where, when and how questions, but not why questions.

The three are split into either quantitative or qualitative research methods. This study used the quantitative research design, which required numbers. A 5-point Likert scale was drawn up during questionnaire construction, with respondents needing to choose a preferred answer. Statistical predictions were made about the antecedents and outcomes of CSI. The inference was made considering scientifically proven results.

6.4 Quantitative Methodology

The study problem and research objectives observed in this study were quantitative. Therefore, the quantitative method was adopted. Survey questionnaires that allowed testing of the hypotheses were also used. The position is supported by literature, which explains that quantitative research design allows for quantitative data evaluation by testing the relationship between constructs understudy and validating or rejecting the hypotheses (Hair Jr et al., 2016). The technique started with theory formulation, then hypotheses testing, and lastly, confirmation or rejection of the hypotheses as supported by statistics. The quantitative method was chosen over the qualitative after considering the summarised points, shown in Table 6.1

Table 6.1: Features of quantitative and qualitative research

Quantitative Research	Qualitative Research
✓ Deductive	✓ Inductive,
✓ Number oriented	✓ No number, descriptive
✓ Efficient, able to test the hypotheses	✓ Rich & time consuming
✓ Results, standard tables or graphs	✓ Results- trends & opinions
✓ Facts formulated from measurable data	✓ Focus groups, personal interviews
✓ More structured	✓ Unstructured/ semi-structured
✓ Distinct variables dependent on construction instrument	✓ Themes, motives, taxonomies, generalizations
✓ Research objective & independent	✓ The researcher is the instrument ✓ Research immerse in the subject matter

Source: Miles (2016)

The quantitative method accommodates large samples, thus making this study cost-effective and allowing for accurate data collection. The data collected was unambiguous, and there was room to distinguish even minor differences using the calculated figures as postulated by (Sanders et al., 2007). Advanced statistical analysis of the SPSS 24 and Structural Equation Modelling was used to analyse the data. This helped the study get a clear relationship between variables and, therefore, reliability levels become high, as observed by (Matveev, 2017). Results gathered from quantitative research were generalised to the rest of the Zimbabwe Stock Exchange-listed companies, and the researcher did not influence the data.

According to Matveev (2017), the quantitative approach has no room for the researcher's beliefs, values, biases, and subjective preferences, thus achieving objective results. This implies that the researcher did not influence the companies' management as they gave their responses freely. Results can be generalised to all individuals and comparable situations. The questions for each construct in the study were quantitative and measured on a Likert scale of 1 to 5. Additionally, the approach allowed for data treatment and statistical analysis flexibility, using SEM comparative analyses, data gathering, and confirming the reliability of instruments used (Aluko, 2016). The quantitative approach was more relevant in this study because it is more structured than the qualitative and has high chances of correct and measurable outcomes, as postulated by (Creswell and Creswell, 2017).

Coming up with an accurate survey instrument always presents specific challenges; for example, structured questions tend to limit access to in-depth detail from respondents. There are high-low response rates if no adequate follow-ups are done (Hair et al., 2012). It might be challenging to determine the level of the truthfulness of interviews, which might be affected by the environment. Saunders and Lewis (2012). Lastly, figures in quantitative data are not linked to words and cannot speak for themselves. In the worst cases, there might be a misinterpretation of data or even data analysis procedures. The researcher made every effort possible to minimise these potential pitfalls.

The qualitative design was not used in this study, as Matveev (2017) suggests that the design is difficult to generalise results to other settings or people since findings might be peculiar to a few people included in the study. This implies that generalising findings from one sector might be challenging to pass to another sector, or even results from one company might not be generalised to another company. Qualitative predictions are difficult to make, thus making it difficult to test hypotheses and theories for a large sample size. The credibility of a qualitative approach would be low since it is non-scientific and does not follow a structured plan, making it difficult to generalise (Clark and Creswell, 2018).

6.5 Sample Design

Sampling design selects part of a population to draw inferences about the companies. Teddie and Yu (2007) suggest that sampling is a method of choosing an appropriate sample to determine the parameters or traits of the entire population. The sampling design consists of the target population, sampling frame, sample size, and sampling method (Chinomona and Dubihlela, 2014). This study included all the mentioned components of the sampling design described below.

6.5.1 Target Population

The target population guides the researcher on who the ideal respondents for the study are. Sixty-three Stock Exchange Listed companies in Zimbabwe and 1200 managers were the relevant populations. The target population was further structured into the characteristics of the respondents. In this study, demographic information required from each company was the year of establishment for calculating the company's age, sector type, and size, considering the number of employees, assets, and capital.

6.5.2 Sample Frame

A sampling frame is the working population and is concerned with the list of elements from which the sample may be drawn (Uprichard, 2013). For this study, the sample frame used was the list of senior managers provided by Human Resources managers of all companies listed on the Zimbabwe Stock Exchange as of 2019, collecting data.

6.5.3 Sample Size Determination

Determining the study's sample size is challenging, and thus, literature has no consensus on what constitutes the right sample size; standards vary, and opinions of established authors clash. Researchers have not settled on the adequacy of sample sizes for the simulation of structural equations (Ding et al., 2016; Hoyle, 2019; Marsh and Hau, 1999). The study's sample size largely determines the degree of representativeness of the sample, and larger samples result in more reliable data sets (Lamb et al., 2015). Babbie (2010) states that sample sizes of more than 100 respondents are likely to be representative.

Nonetheless (Tinsley and Tinsley, 1987, Tabachnick and Fidell, 2001, and Ding et al., 2016) suggest that 100-150 is adequate for the usual Structural Equation Modelling. The sample size of 100 is supported by Kline (2005), who says it is a rule of thumb. This study used the SEM, which can work with appropriate sample sizes and has proven its capability in working with non-normal data in small sample sizes, even with at least 100 respondents (Bentler and Chou, 2017). However, Lamb et al. (2011) state that the sample size should improve by at least 200 observations. Schreiber (2008) posits that an adequate sample size has five to 10 observations per variable. This study adopted the suggestion by (Schreiber, 2008), which emphasises the number of observations. Hence, the study considered the observations from each variable; government -7, environment- 8, community- 9; customer - 10; investor- 10; CSI- 10; corporate reputation- 10; corporate trust- 8 and customer loyalty -8. The total items were 84 in the measuring instrument; of the 63 companies, four respondents from each responded totalling 252.

6.5.4 Sampling Method

Sampling is selecting observations from the study (Babbie, 2008). Grafström (2010) considers sampling a scientific process of choosing study units from a target population. There are two distinct categories, namely probability sampling and non-probability sampling methods. Given the scale of the thousands of managers in ZSE businesses, it would be costly and time-consuming to reach out to all of these managers to perform the analysis. Hence, the probability sampling method for the study is discussed below.

6.5.5 Probability Sampling

Probability sampling is defined as sampling in which each component of the population has an equal chance of being chosen (Bryman and Cramer, 1999). Selection bias is eliminated in probability sampling and ensures that the sample represents the population under study. There are four main types of probability sampling: simple random sampling, systematic sampling, stratified sampling, and cluster sampling (Adams et al., 2016). Random sampling is when each sample has an equal probability of being chosen. A sample chosen randomly is meant to be an unbiased representation of the total population. While cluster sampling is used when mutually homogeneous yet internally heterogeneous groupings are evident in a statistical population; hence the entire population is divided into these groups, and a simple random sample is selected. Also, stratified sampling is when the total population is divided into smaller groups or strata to complete the sampling process. Lastly, systematic sampling is when sample members from a larger population are selected according to a random starting point but with a fixed, periodic interval. This study adopted simple random sampling that allowed a fair chance for senior managers of each company to be selected.

6.5.6 Errors in Sampling

There are three main types of sampling errors; firstly, sampling frame error, which, as suggested by Curran (2017), occurs when potential respondents are removed from the sample frame. The second category is the random sampling error. Curran (2017) proposes that the larger the sample size, the smaller the random sampling error. This study used a large sample of 252 (63x4) respondents, reducing the random sampling error. The third and final category is the non-response error. Bell (1993) argues that the error of non-response happens when there is an inadequate response or when respondents refuse to participate in the study. In this study, adequate responses were achieved. Response errors would have resulted from either the respondent's lack of understanding of the questions or the researcher's failure to deliver the questions. Lastly, there could be an error in capturing or processing, which occurs when mistakes happen during the data processing, for example, errors in coding or even the data entry process. Throughout data collection, due care was taken to reduce mistakes in this study, and the supervisor reviewed all data collected.

6.6 The Measurement Instrument

A research instrument is a technique used to gather information through questionnaires, personal interviews, and document review analysis, Bernard (2017). Questionnaires allowed the researcher to collect information about corporates' behaviour, attitudes, beliefs, and knowledge in a meaningful objective way (Boynton and Greenhalgh, 2016). This study used a low-cost self-administered questionnaire, which reached a more extensive range of participants from the Zimbabwe Stock Exchange-listed companies, as recommended by (Ruparathna and Hewage, 2015). Instruments for the current study were operationalized with earlier studies (Turker et al., 2014; Ngure, 2017). However, minor revisions and adaptations were made to ensure that the measurement instruments fit the context. The measuring instruments for all the study variables consisted of closed-ended questions only (Ruparathna and Hewage, 2015).

6.6.1 Self-Administered Questionnaires

Respondents generally complete self-administered questionnaires within their areas of convenience. The researcher presented these questionnaires in person or sent them using email. Email sent questionnaires usually have a problem with a low response rate. However, the researcher made follow-ups physically and, at times, made phone calls. The researcher sought leave from her workplace to have time for physical visits to make deliveries and collections. Therefore, hand-delivery was favoured to improve the response rate, as noted by (Saunders and Lewis, 2012).

6.6.2 Exogenous (Predictor) Variables

There were five antecedents to CSI adopted from the previous study (Turker et al., 2014), which are explained below:

Variable: Government demands on CSI: seven items were used to measure this variable. Examples of instruments include:

- ✓ Our company complies with legal regulations entirely and promptly.
- ✓ Our company consistently pays its taxes on a regular and continuing basis.

Variable: Environmental demands on CSI: eight items were used to measure this variable. Examples of instruments include:

- ✓ Our company participates in events that aim to protect and improve the quality of the natural environment.
- ✓ Our company invests in creating a better life for future generations.

Variable: Community demands on CSI: nine items were used to measure this variable. Examples of instruments include:

- ✓ Our Company subscribes to campaigns and projects that promote the well-being of society.
- ✓ Our Company inspires its employees to participate in voluntary activities.

Variable: Customer demands on CSI: eleven items were used to measure this variable. Examples of instruments include:

- ✓ Our company offers products & services that satisfy our customers.
- ✓ Our company complements consumer rights beyond legal requirements.

Variable: Investor demands on CSI: ten items were used to measure this variable. Examples of instruments include:

- ✓ Our company policies encourage investors to bring funding to our company.
- ✓ The management of our company is primarily concerned with investors' needs and wants.

Variable: To test CSI: ten items were used to measure this variable. Examples of instruments used include:

- ✓ Our company supports sports, culture and arts activities.
- ✓ Our company supports health programs within the community and beyond.

6.6.3 Endogenous (Outcome) Variables

There were three outcome variables; corporate reputation, customer trust, and customer loyalty.

Variable: Corporate Reputation was measured from the perspective of the firm using ten instruments which included:

- ✓ Our firm has become an innovator in products and services.
- ✓ Our firm has become a leader in quality products and services.

Variable: Corporate Trust was measured from the perspective of the firm using eight instruments which included:

- ✓ Our customers prefer our products and services.
- ✓ Our firm has been given awards for corporate social investment activities.

Variable: Customer Loyalty was measured from the perspective of the firm using eight instruments which included:

- ✓ Our customers usually use this company as their first choice compared to other firms in the same line of business.
- ✓ Our customers have a long life with us.

6.6.4 Questionnaire Design

When designing questionnaires, the researcher must choose the types of questions included. Thus, determinants of question formulation may consist of the required information, question types, and question format. In this study, the questionnaires were structured, capturing the firm's view on predictor and outcome variables. On antecedents and outcomes, firms were asked about factors influencing their uptake of CSI, and on outcomes, firms were asked about the benefits of CSI.

The questionnaire further made provision for demographic data of the firms, such as the age of the firms, type of sector, firm size considering no of employees, assets, capital, and level of expenses. Using a Likert scale in this study helped structure the response options. A 5-point Likert scale (with 1= strongly disagree; 2= disagree; 3= neutral, 4= agree, and 5= strongly agree) was used in this study, thus allowing for secure coding of data.

Colossi and Falcke (2019) suggest that the arrangement of a questionnaire influence how respondents read to understand each question asked. To minimize problems in this study, guidelines from Aelenei et al. (2017) were considered, which among others, included that the cover page introduces the topic and why it was necessary, at the same time explaining that the data to be collected would be analysed collectively and not for single respondents; all information would remain confidential. This was also followed by asking for the written consent of respondents. Instructions were in bold for clear distinction from questions. Questionnaires were all split into subsections and the flow of the questions was maintained, with each instrument being sound and making it easy to follow.

6.6.6 Operationalisation of the present study Measurement Scale

The measurement scale is essential when conducting research and the type of study conducted determines the type of measurement scale typically used. According to Queenmary and Shivany (2019), the researcher must establish the level of measurement required to supply the desired information. Each measurement level communicates various amounts of information about the measured items and thus concludes the kind of analysis needed to translate the gathered data. This study adapted several measurement scales used in previous studies (Ngure, 2017; Nxumalo, 2017, Turker et al., 2014). A Likert scale that aided the researcher in differentiating firms listed on the Zimbabwe Stock Exchange in terms of how they vary in their level of CSI implementation was used. Among attributes explored were: the year of the establishment, the sector of the firm, the size of the firm by the number of employees; costs; assets; and capital. The study further employed the Likert anchoring weights: strongly disagree, disagree, neutral, agree, and strongly agree (Saunders and Lewis, 2012). The Likert scale permits the study to react precisely to reasonable and well-ordered records (Kerlinger and Lee, 2000). The choice of the 5 points Likert scale is supported by Taherdoost (2019), who proposes that the five-point Likert scale is more suitable than the 7 points Likert scale as it minimizes frustration to the respondents, yet reliability levels are the same.

6.7 Data Gathering Technique

The study used both secondary and primary data gathering techniques elaborated below.

6.7.1 Secondary Data

Secondary documented data was an important source of data in this investigation. This included data from Zimbabwe Stock Exchange regulatory sources such as the Securities and

Exchange Commission of Zimbabwe (SECZ); Sustainable Stock Exchanges; government sources such as the Reserve Bank of Zimbabwe; books and journals, and financial statements of companies listed on the Stock Exchange readily available on companies' websites, reports to shareholders, correspondence, and corporate magazine articles such as Confederation of Zimbabwe Industries (www.czi.co.zw), Marketers Association of Zimbabwe (MAZ), Zimbabwe Chamber of Commerce (ZNCC) and Corporate Social Responsibility Network (CSRN). These mentioned sources carry out regular surveys of companies in Zimbabwe; companies and sector-based associations mainly do this. The periodic statements by the Zimbabwe Stock Exchange (ZSE) spanning the past five years were also examined. Many businesses gathered and recorded various information supporting their business operations (Adams et al., 2007). Secondary data availed information on CSI activities undertaken by companies, the size of firms by assets, costs, and capital levels over five years, thereby ratifying information compiled from the questionnaires.

Secondary data was chosen because it was less costly yet informative. Also, the availability of documents was easy and quick and resulted in significant inferences drawn. However, secondary data's dependability, exactness, and truthfulness can be uncertain, as Queenmary and Shivany (2019) advised. The researcher used multiple-source secondary data to moderate this limitation, where a combination of documentary and survey was considered. The other limitation was access to some confidential internal reports. Regardless of the setback, secondary data was complemented by primary data.

6.7.2 Primary data collection instruments

A standardized questionnaire was used to gather primary data. The method for collecting the data was based on the assumption that a procedural theory formed the basis of the study, suggesting that objective data were gathered for the study. During the survey, quantitative data was gathered. Saunders and Lewis (2012) indicate that a survey allows for the uniform processing of vast volumes of data using a questionnaire from a sample. It is convenient to analyse the results. Also, Robbins (2001) recommends that a dependable questionnaire survey is sufficient for a sectional study.

The researcher spent two months in the field, and questionnaires were sufficient for the present study (Thornhill et al., 2017). The structured questionnaire was used to gather views of corporate managers about several pieces of information, including the history of their various companies and their CSI activities.

The original CSI questionnaire, pilot-tested for the current study, had 84 items. The questionnaire development was achieved through the adaptation instruments used in previous studies as recommended by (Turker, 2009, Saveanu et al., 2014), (Wheeler and Sillanpää, 1997, Turker, 2009)

This study adapted instruments aimed at validating the 17-item scale. The questions were modified and structured according to the variables of the current study, namely: community demands, customer demands; investor demands; environmental demands, and government demands as antecedents of CSI. The questions were modified to assess the outcomes of CSI, namely, corporate reputation, customer trust, and customer loyalty.

The following section shows multi-item scaled questions used to test the research hypotheses. Thus, all of the questions contained in the questionnaire were 5-point Likert scale questions. Furthermore, the format also made it easier for subjects to respond to questions dealing with topics of a sensitive and private nature.

The respective sections are categorized as follows;

Section A comprised demographic questions that served to introduce the respondents to the questionnaire and aid with understanding the intricate demographic details of the firm as represented by each respondent. The questions were multiple choices and open-ended, with respondents required to select one answer or complete each question before moving to the next section. Information sought was: the year of establishment of the firm, sector of the firm, the size of the firm by the number of employees, size by costs, size by assets, and size by capital from 2015 to 2019. The respondent could reveal actual numbers on size or just movement upwards, downwards, or even static.

Section B included a firm response to government demands questions. The questions allowed respondents to rate the effect of government demands on CSI, utilizing a 5-point Likert scale system (1 – Strongly disagree to 5 – Strongly agree) to gather data.

Section C encompassed questions related to the effect of environmental demands on CSI, using a 5-point Likert scale system (1 – Strongly disagree to 5 – Strongly agree) to gather data.

Section D consisted of firm responses to community demands questions. The questions allowed respondents to rate the level of effect of community on CSI by employing a 5-point Likert scale system (1 – Strongly disagree to 5 – Strongly agree) to gather data.

Section E covered the firm responses to customer pressure questions. Questions allowed respondents to rate the level of effect of customer demands on CSI, working on a 5-point Likert scale system (1 – Strongly disagree to 5 – Strongly agree) to gather data

Section F contained firm answers to the questions of investors' expectations. Furthermore, the questions allowed respondents to rate the effect of investor demands on CSI, exploiting a 5-point Likert scale system (1 – Strongly disagree to 5 – Strongly agree) to gather data.

Section G Questions allowed respondents to rate the level of implementation of CSI, utilizing a 5-point Likert scale system (1 – Strongly disagree to 5 – Strongly agree) to gather data.

Section H The questions aided respondents in rating the level of effect of CSI on corporate reputation, using a 5-point Likert scale system (1 – Strongly disagree to 5 – Strongly agree) to gather data.

Section I The questions helped respondents to rate the level of effect of CSI on corporate trust while exploiting a 5-point Likert scale system (1 – Strongly disagree to 5 – Strongly agree) to gather data.

Section J The questions enabled respondents to rate the effect of corporate trust on customer loyalty, employing a 5-point Likert scale system (1 – Strongly disagree to 5 – Strongly agree) to gather data.

Section K The questions assisted respondents in rating the level of challenges the firm is likely to face that prohibit implementation effects of CSI.

Section The questions permitted respondents to choose the type of CSI related activities that the firm is likely to engage in and used a 5-point Likert scale system (1 – Strongly disagree to 5 – Strongly agree) to gather data.

6.7.3 Procedures taken to increase the response rate

The different stage administration cycles have to be covered, as suggested by De Vaus (2002), who indicated that a fast response rate should be pursued. The following phases are emphasised: one week before dropping or emailing questionnaires, sending all sample items, then giving the questionnaire to the respondents or emailing the questionnaire to them. Furthermore, one week after emailing or delivering the questionnaire, a follow up with respondents was done. The researcher made a second follow-up with respondents who, after three weeks, would not have replied. Follow-ups were done through emails or phone calls, and when necessary, another questionnaire was submitted. Finally, a third follow-up was made where the response rate was low or time permitted. In rare instances, face to face follow-up visits was done to convince and further stress the importance of responding to the questionnaire.

6.8 Data Analysis Approach

Data analysis is not an end; its purpose is to produce information that helps address the problem at hand.

6.8.1 Ensuring proper and accurate data in this study

Several steps were taken to ensure that the correct details were gathered before starting the data collection. It was important to note that people in the different sectors expected the researcher to be friendly, cautious, respectful, and pleasant. This helped to develop a good rapport with the participants. It was also necessary for the researcher to verbally notify the respondents that there would be no release of personal information.

Before the questionnaires were circulated, different procedures were taken. These included the researcher seeking the help of the supervisors to improve the survey instruments at all stages. The researcher made sure that all the information required was presented. After the supervisor and the Midlands State University Ethics Committee approved the data collection tool, the researcher did a pilot study, and corrections were made where necessary. After that, the data gathering process started.

Another point to consider was protocol requirements; the researcher engaged business groups to get approval and membership links. In addition, the industry association secretaries helped administer the questionnaires to stakeholders after management's acceptance. The respondents were asked to address the researcher directly through email or in person. Equally important, validity was confirmed when the researcher followed several tests before actual data gathering. The researcher became confident that the measurement instrument would generate data on what they measured. The collected information confirmed this as it was based on the questions asked. Adopting previously validated data collection tools also enhanced the validity of the instruments used in this study.

6.8.2 Data Processing

After data collection was completed, it was necessary to edit the data to ensure that all questionnaires were completed and hence deemed usable after using a predefined method to ensure that the researcher addressed the research objectives.

After gathering data from companies, the researcher needed to prepare for this study. Firstly, the researcher went through data editing. This stage was meant to screen the questionnaires checking for omissions and incomplete questions to ensure the questionnaire's completeness. The next stage was coding the questionnaire to enable the grouping and categorisation of responses. Following was data capturing which was the inputting of coded data into SPSS. Frequency distribution tests were run to check for missing variables; hence cleaning of data was done. Lastly, the supervisors guided the researcher in developing appropriate statistical analysis methods.

6.9. Structural Equation Modelling

Osemene and Fagbemi (2020) explained Structural Equation Modelling (SEM) as a quantitative approach used to evaluate theories about the interaction between manifest (observed or indicator) and latent (unobserved or denoted) constructions. Structural Equation

Modelling also includes a variety of various methods, such as Variance Analysis, and Multiple Linear Regressions, in addition to the study of endogenous causal variables (Marsh et al., 2012). Structural Equation Modelling is a mixture of various mathematical techniques used to model the multivariate inner construction relationships (Khan et al., 2019). It is also used to incorporate components of different simple modelling methods such as simultaneous variable simulation, regression, and factor analysis. Because SEM employs a variety of computational tools, it is possible to identify some endogenous and exogenous components and latent theoretical constructs in groups of manifestation variables that go beyond basic regression models. Although basic multivariate modelling methods cannot calculate or correct measurement errors, SEM estimates specific parameters, as noted by Marsh et al. (2012), and SEM features make it a formidable analytical device. According to Hair Jr et al. (2016), SEM combines the properties of two prominent models into a combined statistical test; the computational model and the spatial model. Druică and Goschin (2019) suggest the section of the model that ties factors or variables together is called linking quantitative responses to a rating attribute item on a study questionnaire considering the nature of the industry, the number of staff, total assets and total costs.

Therefore, SEM is a simulation method focused on a confirmatory background for the concept under inquiry (calculating precision, meaning, and match of the idea). It may then be considered two-staged, starting with CFA and finishing with Path Modelling (Anderson and Gerbing, 1988). SEM is a powerful and versatile complement to the General Linear Model (GLM), enabling the researcher to simultaneously examine a series of regression equations.

SMARTPLS is the conceptual structure that is used for SEM. SMARTPLS can review conventional frameworks and analyse more multifaceted systems and partnerships, such as CFA (Khan and Adil, 2013; Wothke, 2017). According to Khan et al. (2019), all models must be evaluated using SEM software (SMART PLS), first established based on prior analysis with the model's specifications. The researcher decided how the variables were calculated and assessed how the relevant data would be produced after coding.

The researcher then inserted the coded data into the CFA analysis, SEM software package first, and then Route Mapping afterwards. Seeing that SMARTPLS (the statistical tools used for SEM) was built to allow researchers to construct and fit SEMs quickly and efficiently, the researcher found it appropriate to use this statistical package, which helped answer the study questions and then test the hypotheses.

Despite SEM's power and extensiveness, this approach poses two practical problems. The first was that SEM parameter values for model detection were known, which provided an approximation for each special parameter. A function is defined when all parameters of the process are known. There is a specific meaning from the observed data for every free parameter. Accordingly, the identified question allowed the researcher to decide whether there were adequate independent equations to compensate for the variables in the model. None of the instruments was found, and results from a SEM study are impossible to generate.

Structural Equation Modelling was used in this study because of several reasons in comparison to most other multivariate approaches. To start with, SEM utilizes all latent and current variables only based on observations. Another point to consider is that SEM allows a graphical user interface, enhancing a researcher’s ingenuity and making it easy to communicate efficiently and describe a concept and its results. The SEM program produces both discrete and conditional parameter estimation results (i.e., Error variance parameter estimate) and the total model match tests. Furthermore, when using SEM, the correlations, variances, and means of regression can be measured together, even across multiple subgroups.

Moreover, SEM provides a confirmatory data analysis approach by a prior specification of the relationships between variables, like antecedents and CSI.

Calculations and CFA models can eliminate mistakes and render predicted relationships less polluted by measurement error across non-observed variables. Structural Equation Modelling offers a unifying context within which a robust but scalable data analytics methodology can suit several linear models, as Atud (2017) supported.

Lastly, SEM combines many traditional statistical methods like the t-test, variance growth curve analysis, multiple regression, path analysis, exploratory factor analysis, CFA, and latent growth analysis. Combining all these analysis techniques validates SEM's robust data analytic method.

6.9.1 Model Estimation

As soon as the model was stated, the next was to estimate factor loadings and covariances (Khine, 2020). Rahmani and Alyani (2020) propose that the most basic model in statistical modelling is:

Equation 1: DATA = MODEL + ERROR

Model estimation involves relating the error value associated with the projected and unknown parameters (Khine and Nyunt, 2020). Also, the model estimation can estimate standardized parameter coefficients (which are parallel to β under regression) and non-standardized parameter coefficients (which are equivalent to the t value linked with each β weight in regression) along with parameter values (Rahmani and Alyani, 2020). The researcher checked whether the data were normally distributed before choosing the estimation method (Khine and Nyunt, 2020; Marsh et al., 2020).

6.9.2 Parameter Estimation

The estimated parameters must be significant enough to render the model desirable (Khine, 2020). Alavi et al. (2020) also supported this idea and postulated that it is undesirable to have a model that correctly fits the data; the model can still have a small number of significant parameters. The solution could be model modification when the model suffers from a limited number of significant parameters but sufficiently fits the data.

6.9.3 Confirmatory factor Analysis or Measurement Model

A Confirmatory Factor Analysis is explained by Marsh et al. (2020) as what is used as part of SEM to quantitatively evaluate and develop variables that specify a series of relationships and how estimated variables symbolise the latent construct. According to Teo (2019), a CFA is a measurement model used to measure the relationships between evident and latent variables.

As supported by Khine (2020), the standardized regression weights generated by the CFA model were 0.5 or higher. Further, a researcher checked the significance of the item loadings, covariances, error variances, and the Global Model Fit Test and other fit indices. The outputs were generated after specifying the factors and the inter-correlations between factors in a CFA model.

The composite reliability and validity (Average Variance Extracted) were based on the factor loadings generated from the CFA model. Therefore, it highlights the primary purpose of the CFA model, which was used to estimate the reliability and validity of the measurement instruments. In addition to checking whether the conceptual model fits the collected data. After these checks, the minimum requirements were met or provisionally reached, and the next phase was path modelling.

6.9.4 Reliability and Validity

Measurement instruments were evaluated for their reliability and validity to measure the variables under investigation correctly. The ability of an instrument to produce consistent results in its measurement is called reliability. The validity examines whether the tools measure what they sought to measure (Khan et al., 2019). Conclusion: there is a close relationship between validity and reliability, which leads to testing an instrument that cannot be valid if it is not reliable. The similarity in a sample can be measured using internal consistency (Lamb et al., 2016). According to the reliability theory, Unidimensionality exists in a sample of test items (Hair et al., 2017). Violating this assumption results in a significant underestimation of reliability, and the resulting may fail to confirm the unidimensionality of the sample items (Sarstedt et al., 2017)

A confirmatory factor analysis, according to Bhattacharyya (2016), was performed in this study to test the Composite Reliability (CR) and validity (Average Variance Extracted (AVE) by measuring both convergent and discriminant analysis together with the model fit for the calculated multi-variables. Likewise, in line with the two-step protocol suggested by different authors (Hair et al., 2017, Lamb et al., 2016). The following section describes the methods pursued to determine the values of Cronbach (α) and the values of composite Reliability (CR) and how the quality of the measurement instruments was measured using the values of AVE.

6.9.5 Reliability: Cronbach's Alpha Analysis

According to Hair Jr et al. (2020), receiving the same conclusions through regular use of the results from the analysis means evidence of durability or accuracy. Cronbach's α was used as a measure of confidence. Cronbach's alpha tests the probability of replicating the technique used to calculate the test structures by performing the calculation. External continuity was realized when several questions in a questionnaire segment evaluate the same concept and are, therefore, connected and interrelated. There was a need to verify internal consistency before a study was carried out. The literature presented by Han et al. (2020) reveals that Cronbach's α-value, like the CR-value, is represented as 0-1.

There is an increasing concern in literature about the limited understanding and improper use of alpha (Mueser et al., 2017). subsequently (Khan et al., 2019) clarified that alpha's limited understanding and incorrect usage resulted in repeated uncritical analysis or alpha posts. Such misuse of alpha can contribute to the unfair dismissal of accurate scales. In this study, the researcher aimed to achieve a clearer understanding of these principles linked to internal consistency, unidimensionality, and homogeneity to overcome these obstacles and enhance the study's use of alpha.

Alpha has two primary forms: the alpha norm and the alpha regular. This study focused on the implementation of standard alpha values. This study determined the standard alpha values by taking the various units measuring the same construct to produce one alpha score for each construct. Different authors, Marsh et al. (2020) and (Khan et al., 2019), except that a 0.06 alpha value for all the structures in a sample is needed to conclude a good measure of reliability. The following section discusses some of the appropriate definitions of alpha values:

First, if $\alpha = 0.9$, it is quite excellent. However, outstanding alpha values are not necessarily desirable, and this is because problems of redundant magnitude will contribute to alpha values greater than 0.9. Chaudhary (2019) proposes a maximum α value of 0.9; $0.7 \leq \alpha < 0.9$ = Good ;$0.6 \leq \alpha < 0.7$ = Fairly good ;$0.5 \leq \alpha < 0.6$ = Weak ;$\alpha < 0.5$ = Not acceptable. This study, therefore, checked the alpha values of each of the following constructs, COM; COPR; CSI; CUST; CUSTL, CUSTT; ENV; GVT; and INV, to confirm the reliability of the constructs.

Composite Reliability (CR) is considered the total of the original variance scores with one model. Composite Reliability reflects how the multiple core elements compensate for a construct's variance score (Bacon et al., 1995). Since Cronbach’s alpha is an inadequate reliability measure, CR is an acceptable alternative approximation for a scale's Reliability, likewise supported by the fact that Cronbach and Shavelson (2004) acknowledged the estimation of a downward bias in the alpha coefficient if the value reduces compared to the desired value. CR values are calculated by Structural Equation Modelling (SEM).

Using the SEM technique to evaluate the scale's precision to assess the constructs is reasonable because it produces more robust and generally higher CR values relative to the values produced by Cronbach’s alpha. Structural Equation Modelling allows the researcher to adjust standard weights for regression. Thus, SEM can empirically check and overcome multiple α statistical coefficients.

This study adopted the CR values following this contrast. Authors (Ellis et al., 2017; Khavanova and Danilova, 2018) found that for studies conducted under the same research environment, CR values produce better-larger CR values than the α coefficient. While CR values were shown to be higher and better than the Cronbach Alpha values, (Ray et al., 2019) cautioned that this should always be viewed as α coefficients generally underestimate the real reliability value when opposed to CR. In this study, the researcher determined both the alpha values of Cronbach and the CR values for each model. The process involved using the factor loadings from the default model to calculate the CR values with the utilization of the mathematical expression below as suggested by:

$$CR\eta = \frac{(\Sigma\lambda yi)^2}{[(\Sigma\lambda yi)^2 + (\Sigma\varepsilon i)]}$$

where:

$CR\eta$ = Composite Reliability

$(\Sigma\lambda yi)^2$ = Square of the Sum of the standardized regression weights,

$(\Sigma\varepsilon i)$ = Sum of error variances.

λ = Completely standardised factor loadings

ε = error variance

ρ = error variance standardised factor loadings

The least acceptable maximum for CR values should be 0,70 (Hair Jr et al., 2020). CR values equal to or greater than 0.70 are compatible (Ray et al., 2019). They proposed that all constructs should have CR values greater than 0.7 to ensure that the constructs have adequate stability and internal consistency for their metrics. Nevertheless, proposals for an even lower CR value of 0.6 are valid for all structures for internal consistency (Marcoulides and Raykov, 2019; Tseng et al., 2006). Hence, after a thorough analysis of all the suggested CR values, this study concluded that CR values must be greater than or equal to 0.6 for the instruments used to calculate the constructs to have intrinsic consistency.

This study tested convergent and discriminant validity using the measurement model. According to Hair Jr et al. (1998) (Fife et al., 2013), validity is how each construct is suitably measured and the measure of what it has set out. In this study, the emphasis was on two kinds of convergent validity and discriminant validity. Attention to discriminant validity helps the researcher ensure that the measurement instruments are distinctive. Conversely, convergent validity helped the researcher determine that the definitions overlap. Convergent validity tests how a construct's assessment is associated with other measurements of the same type, roughly 0.5 (Fornell and Larcker, 1981, Raykov, 2001, Ray et al., 2019).

The construct's measurement elements are logically calculated to show a link (i.e., they would compare favourably). They are both assumed to quantify the same construct (Anderson and Gerbing, 1988). According to Hair Jr et al. (1998), as each measuring instrument differentiates the system being studied, the validity of each measuring instrument is discriminating. That concept must be separate, and no multicollinearity can occur between the constructs under study. Accordingly, a correlation of ≥ 0.85 indicates low distinguishing validity in SEM, a severe multicollinearity sign.

The corrected concept to the independent association was used to assess whether the reviewed theories have convergent validity. There will be a weak construct-to-total association coefficient if the structures are divergent or do not correlate well. Maximum association levels are chosen to build > 0.5. Thus, the latter can be summarized as follows: Modified construct-to-total correlation (> 0.5) = Convergent validity. Instead, Chin (1998) (Henseler et al., 2016) suggested an alternative method for calculating convergent validity. According to this method, if all the uniform regression weights of the same model are more significant than 0.70, then convergent validity is established.

Besides, AVE must be at least 0.50, and CR must be greater than 0.70 for all aspects of a calculation process to support the presence of convergent validity. Ave varies from 0 to 1, and the estimated value measures the cumulative variation arising from the non-observed model. All structures will have an AVE equivalent to or greater than 0.5 (Fornell and Larcker, 1981, Hair Jr et al., 1998, Dillon and Goldstein, 1984). While various authors agree that an AVE greater than 0.5 should be the accepted maximum, several authors proposed that AVA values of 0.40 should be slightly appropriate (Fraering and Minor, 2006). AVE values of at least 0.40 were considered acceptable in this study. Given that AVE considers the consequence of the measurement error, it gives a more rigorous assessment. In this study, the following method and formula were used in the estimation of AVE in line with (Fornell and Larcker, 1981)

$V\eta = \Sigma\lambda yi2/(\Sigma\lambda yi2+\Sigma\varepsilon i)$

where:

$V\eta$ = Average Variance Extracted (AVE),

$\Sigma\lambda y i^2$ = Sum of the squared factor loadings,

$\Sigma\varepsilon i$ = Sum of error variances.

Discriminant Validity is how a latent variable separates itself from certain unrecognised variables. A latent variable in the measured variables should account for more uncertainty (Fornell and Larcker, 1981). It is essential to use discriminant analysis to conduct latent variable analysis (Bollen, 1989). Discriminant validity enabled the researcher to determine whether the effects of a systemic direction are actual or from statistical incongruities. Furthermore, the absence of discriminant validity may indicate that the measurement scale used in the research may work incorrectly and may lead to incorrect findings being made by the investigator. Therefore, this study focused on the antecedents and outcomes of CSI.

Calculation of Discriminant Validity is measured by measuring the mutual variance (square correlation) between each pair of buildings against the average AVEs for these two buildings. This connection is seen as a loading element. According to Ray et al. (2019), Composite Reliability (CR) and Average Variance Extracted are related because CR calculates how several non-observed variables participate in their construct valuation. AVE is the Sum of mutual variance between unobserved construct indicators. The correlation matrix was used to test if discriminant validity occurred in this analysis.

Following this method, the correlation between the construct must be small, with 0.85 or higher correlation values deemed influential. They would be an indicator of a multicollinearity issue. In the next segment, we will address the statistical method used for data analysis in this study and the software package used.

6.9.6 Companies Profile and General Information on the Study Constructs

The Statistical Package for Social Sciences (SPSS 24) helped the researcher perform the analyses. The SPSS can do the following statistical analysis: coming up with frequency tables, cross-tabulations, and discussing different concise ratios. In addition to bivariate analysis like measures, t-test, results with ANOVA, and non-parametric testing. It also forecasts predictive results, such as evaluating regression and group analysis, cluster analysis (two-step, K-means, hierarchical and discriminant group analysis), and forecasts for distinguishing classes.

The study also performed coding using SPSS since SPSS has a simple drop-down menu order. The SPSS can quickly evaluate, automate repetitive activities, and handle complex data analysis. The Statistical Package for Social Sciences (SPSS 24), a Microsoft Windows-based program, was used for data entry and review, and the performance of this was figures and tables development.

The SPSS software's distinctive feature is its powerful computational capabilities, user-friendly data management and statistical-analysis framework, which generates tables and charts. It nevertheless needs no expert knowledge of coding, as it has an intuitive, user-friendly click via dialogue boxes and concise menus. Another benefit of SPSS is the freedom to input data through SPSS from almost every source or data set. The SPSS also produce simple mathematical tables, plot charts, and patterns and performs complex research.

6.10 Ethical considerations for the study

Ethics is concerned with developing moral standards by which situations can be judged. It applies to all situations where there can be actual or potential harm of any kind to an individual or group (Hair Jr et al., 2016). As a result, before embarking on a study topic, the researcher addressed specific ethical issues. The process of getting proposal and data collection instruments were submitted for ethical review by the Midlands State University Ethics Review Committee. The following section describes the procedure followed for ethical review for this study.

Given that this study involved humans, the University's ethics review process was required to vet the survey. The vetting process was undertaken to ensure that the study was performed appropriately and mitigate risk to those consulted. The researcher then contacted the Scientific Ethics Committee at the University after the necessary paperwork had already been compiled and signed by the researcher and supervisor. The research study was evaluated and considered minimal or no risk to its participants. Therefore, it implied no need for an in-depth ethical review as there were no concerns, particularly about sensitive issues.

No data was collected before the above university committee granted an ethical clearance letter. This certificate indicated that the investigator could carry on with the study, and it showed that the minimum ethical requirements were met. The ethical guidelines and codes were strictly followed, particularly during the data collection process, to be aligned with the moral code of the university.

The researcher obtained the Ethics Clearance letter on the 18th of February 2019 from the designated Ethics Committee at Midlands State University. A copy of the ethics clearance letter used in this study is attached in the Appendix section. The researcher ensured that the respondents who completed the questionnaires were willing to participate.

Creswell (2018) urges researchers not to disempower or marginalize study participants to observe ethical behaviour during the question identification period but instead ensure that the analysis issue, other than helping the researcher herself, often benefits the tested items.

Ethical issues during the data collection period include protection for the vulnerable population, fairness to study samples maintaining data security, privacy to test participants, and ensuring that the data collection method does not conflict with a business's activities (Thornhill et al., 2017). The researcher ensured that minors (vulnerable participants) were not involved. Furthermore, before emailing the questionnaire, an email was sent to the company's human resources administrators to secure approval for the company's executives to respond to the questionnaire. Therefore, questionnaires were sent or distributed via email after getting a positive response from the human resources managers. For situations where critical feedback has been received, the researcher has followed Thornhill et al. (2017)'s guidance. The writers suggest current connections, such as professional colleagues and present or past pupils. Accordingly, the researcher used business executives who were either Block Release undergraduate or postgraduate students at the Midlands State University to gain access to those companies that responded negatively. The questionnaires followed up on a report detailing the intent of the research, the agency performing experiments and pledging secrecy—the confidentiality of the results to maintain the safety and privacy of respondents.

Since the respondents were guaranteed data protection and privacy during the data collection process, the researcher assured them that no names of persons or companies who had participated in the study were listed or linked to any results during the data analysis phase.

6.11 Chapter Summary

This chapter served a double purpose. The first drive described the research methodology, and the second drive was to elaborate on the data analysis method. The research methodology explained the research philosophy and approach, the research design, the sampling design (population, sample size, measurement), and the operationalization of the latent variables (i.e., how to measure them). The data analysis method elaborated on the statistical program used, measurement model and structural model and the pilot study undertaken to ensure the quality of the measurement instruments. Chapter Seven presents actual data presentation and results interpretation.

CHAPTER SEVEN: DATA ANALYSIS AND PRESENTATION OF RESULTS

7.1 Introduction

Chapter Six discussed the methods and techniques used to obtain the findings presented in this chapter. This chapter presents and discusses the findings that were obtained through empirical research. The chapter also explains the statistical analysis of data acquired through the tool. To analyse the data, SPSS 24 and SMARTPLS were utilized. Additionally, the chapter addressed descriptive statistics and examined the durability of the models used to construct the questionnaire. Structural Equation Modelling was also conducted, where Confirmatory Factor Analysis and Path Modelling were conducted. Confirmatory Factor Analysis was conducted to check for model fit, reliability, and validity of the scales used in the research questionnaire. The mutual variance was equivalent to the derived average variance (AVE) to test the validity of the scales. Path Modelling was carried out to check the model functionality and the study's hypotheses (Khan et al., 2019).

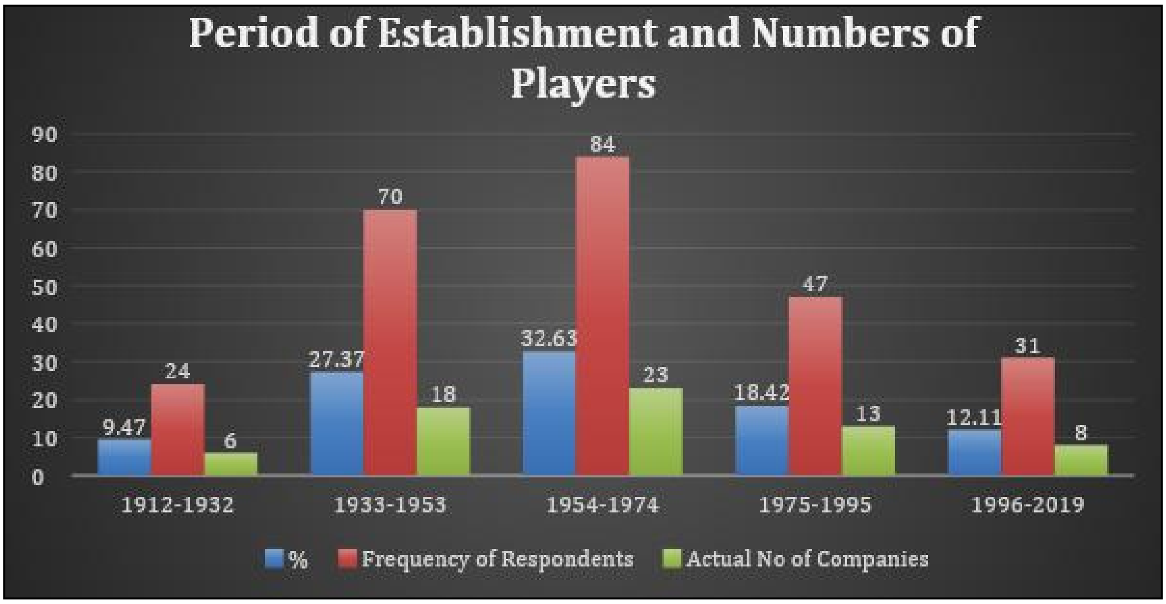
The results from the SEM on hypotheses testing highlighted the interrelationships between determinant variables that influence CSI in different sectors in Zimbabwe. According to the results of the hypotheses testing, only one of the ten tested hypotheses was insignificant. More specifically, the findings from this study assisted in invalidating that determinants of CSI in Zimbabwe were a result across sectors and that CSI had an effect on corporate reputation and customer trust, and in turn, the latter affected customer loyalty. Furthermore, the results also highlighted the possible challenges affecting the implementation of CSI.

7.2 Demographic Statistics Results

This study used demographic statistics to profile the Zimbabwe Stock Listed Companies better. The statistics were from a range of information: company establishment, the number of employees, sector type, total cost over a period, total assets over time, and total capital over five years.

The study presented results for the company establishment of the firms listed on the Zimbabwe Stock Exchange. Figure 7.1 below shows the company establishment. Most of the companies were established between 1954 and 1974, representing 32.63% of the stock listed companies and were followed by those established in 1933-1953, representing 27.37%. Companies established between 1975and 1995 represented 18.42 %. Companies established in 1996-2019 constituted 12.11 %, and the smallest group of companies on the Stock Exchange were established between 1912 and 1932.

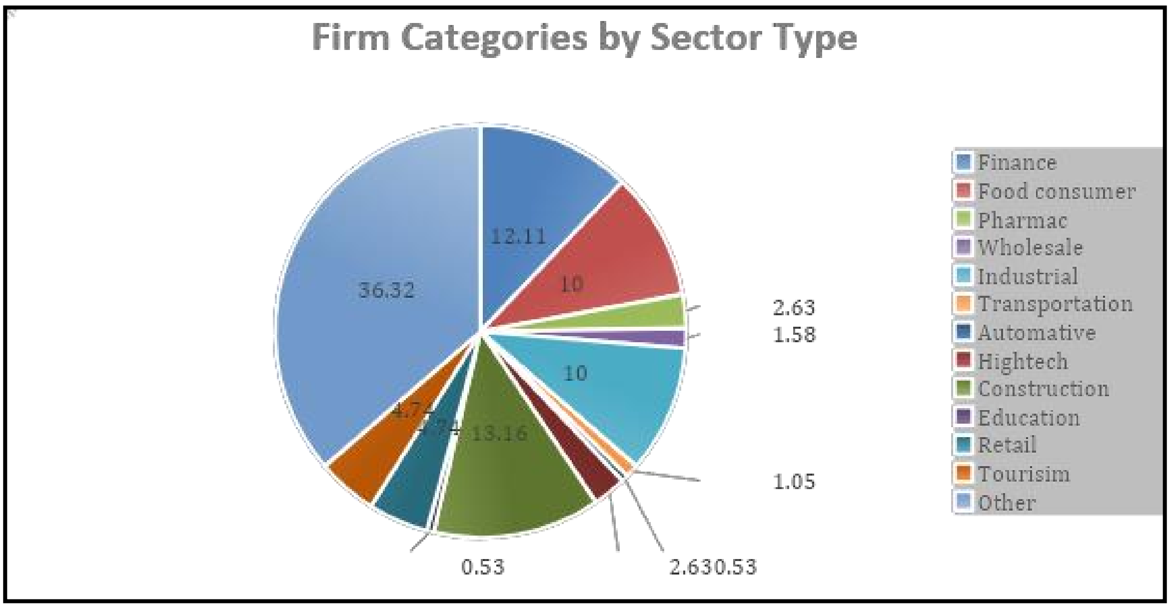
Figure 7.1: Company Establishment and Number of Players



Source: https://www.zse.co.zw/ (2020)

The age of the firms was looked at, and the results did not verify that age had an effect on CSI, in agreement with the results presented by Withisuphakorn and Jiraporn (2016). However, the study showed that the establishment of companies had a varied range. The results showed that very few companies were listed between 1912 and 1932. The explanation could have been the credit crunch noted and the change in trading currency implemented by Bond (2018). Between 1953 and 1974, there was an increase in the company listing in conformity to the period of reconstruction Stoneman (1978). There was a slow rate of listing between 1975 – and 1995. The temporary setback regarding listing on the Stock exchange could have resulted from the Second Chimurenga war, bringing about Zimbabwe's independence in 1980. The slow rate might have been affected by the unique experiences in Zimbabwe of different economic phases, both positive and negative. As such, the trend also affected the inflow of foreign direct investment showing an investor apathy towards the Zimbabwean market, and it proves a study by Jong (2017), who found that Africa still heavily depends on official developmental assistance (ODA). Some firms have moved or deregistered from the Zimbabwe Stock Exchange. However, the reasons for deregistration were beyond the scope of this study, and the findings are supported by Du et al. (2018). They propose that a government without integrity pushes out investors. Another view is that the political theory might affect the decision to invest or not to invest, which suggests that managers are concerned with political relationships that affect decisions on taxes and general regulations of operating in a market (Gamerschlag et al., 2011).

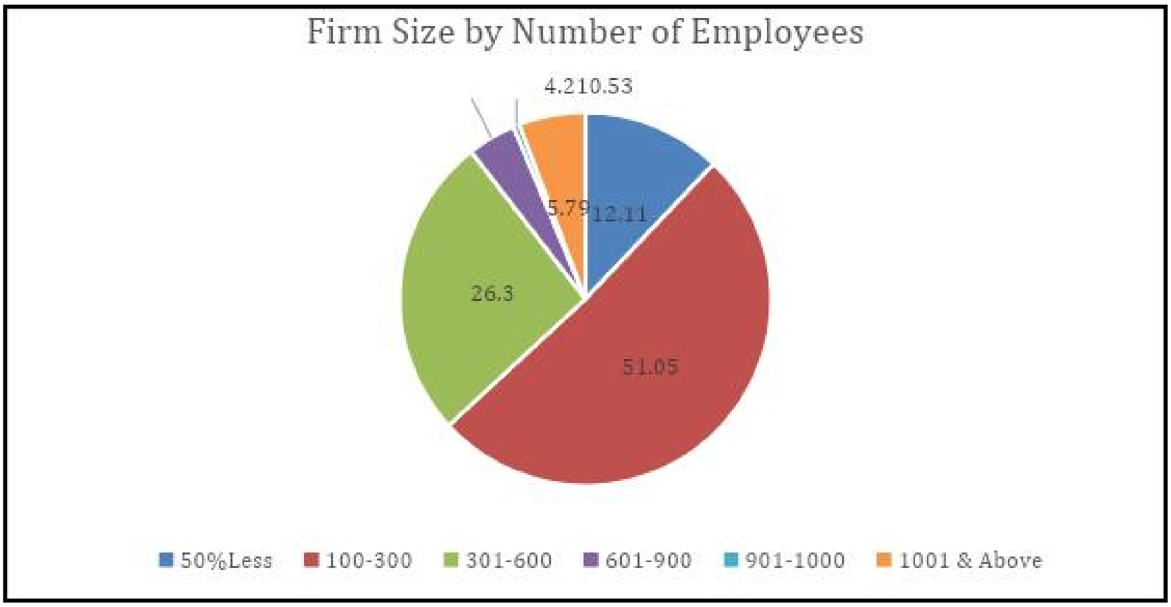
Figure 7.2: Firm by Industrial Sector



Source: https://www.african-markets.com/en/stock-markets/zse/listed-companies (2020)

Figure 7.2 presents more than twelve categories of the industry sector of the companies that participated in the study. Most companies were in the wholesale trade sector, represented by the highest percentage, 36.32%, followed by finance, securities, and insurance, representing 12.11% of the total companies. The smallest was Automotive and Education and training, representing 0.53% of the total sample. Examining the industrial sector type of the stock listed corporates in Zimbabwe, the findings of this study showed that the dominant sector was the wholesale trade sector, followed by the finance, securities, and insurance sector; the smallest sector was observed as the automotive and education sector. Previous studies showed that industry type affected companies (Gamerschlag et al., 2011).

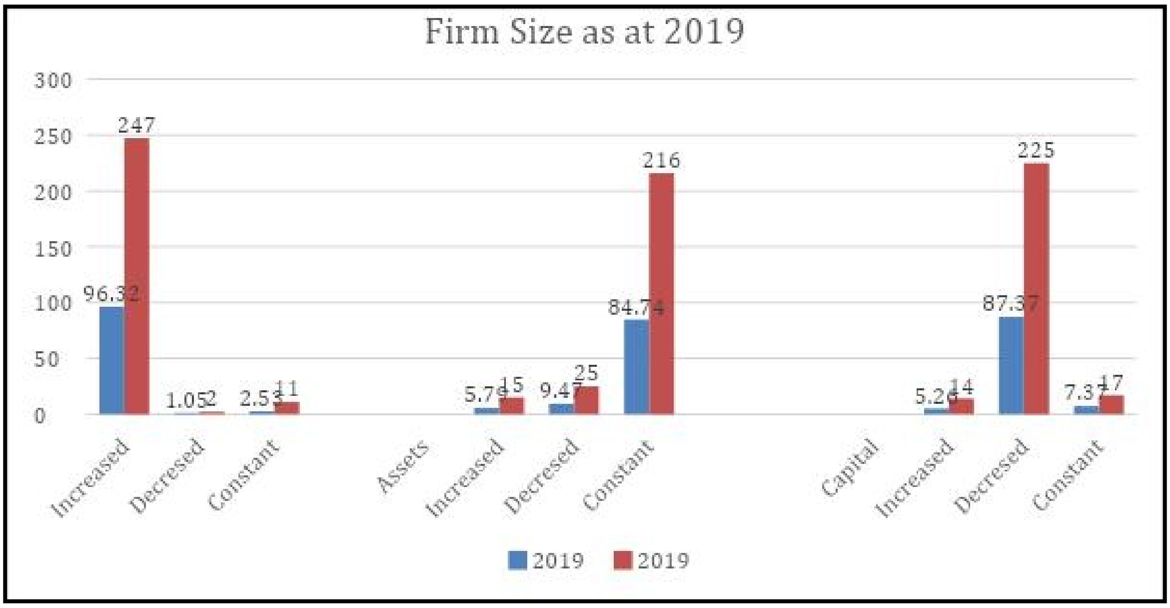
Figure 7.3: Firm Size by Number of Employees



Source: https://www.zse.co.zw/ (2020)

Figure 7.3 above presents the number of employees in the companies. Most employees were between 100-and 300 employees in a firm, presenting 51.05% of the total employees, followed by those between 301and 600, representing 26.32%. The number of employees between 50 and less is 12,11 per cent. Those below 1001 and beyond, which constitutes 5.7 per cent, were observed. The smallest category came from 901-100, which constitutes 0.53%. The study also found out that the majority of the companies had less than 300 employees, and very few companies employed up to 1000. Mainly the number of employees might not necessarily reflect the capacity levels of the firms in Zimbabwe.

Figure 7.4: Firm size by Cost, Assets, and Capital as of 2019

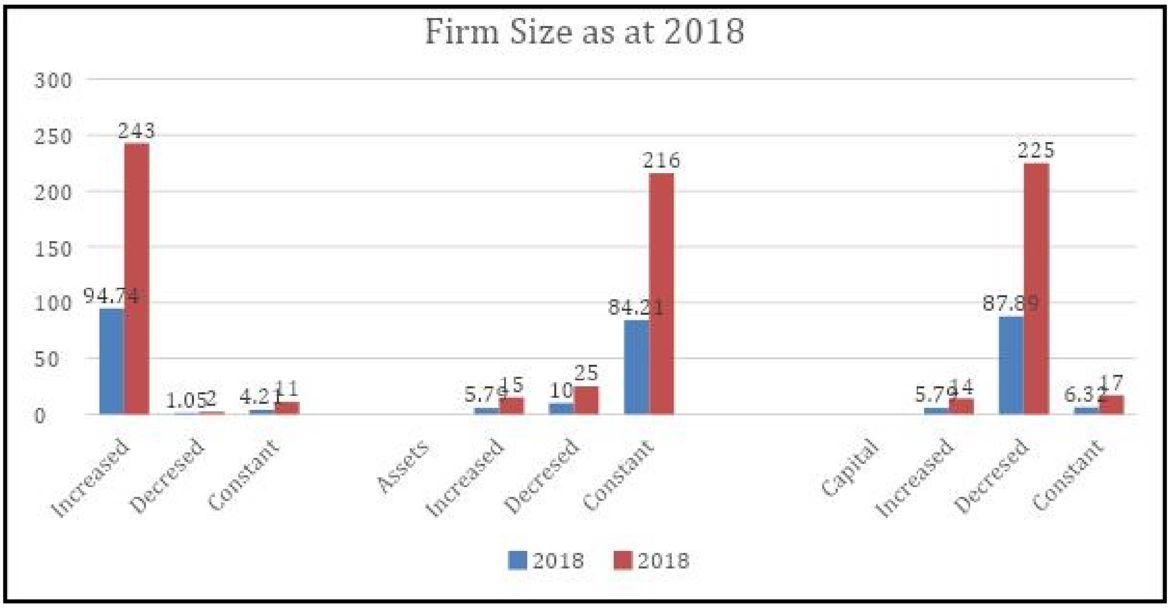


Source: https://www.african-markets.com/en/stock-markets/zse/listed-companies (2020)

The results in Figure 7.4 above indicate that the cost in 2019 increased so much further to 96.32%, while only 2.53% of cost remained constant and 1.05% of the cost decreased. The figure above indicates whether the total assets were decreasing, constant, or increasing. The results show that the total assets in 2019 resulted in 84.74% of the listed companies being constant; 9.47% showed a decrease, while 5.79% showed an increase. The study wanted to determine the behaviour of total capital, whether it was decreasing, constant or increasing.

Results show that the total capital in 2019 resulted in 87.37% of the listed companies decreasing, 7.37% constant, and 5.26% increasing.

Figure 7.5: Firm size by Cost, Assets, and Capital as of 2018



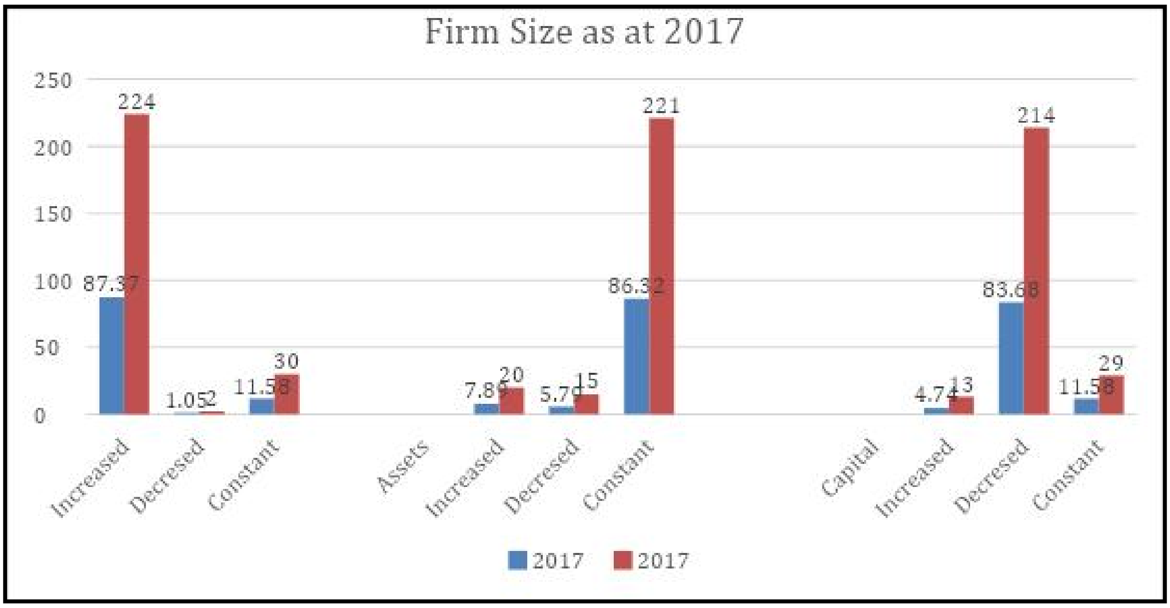
Source: https://www.african-markets.com/en/stock-markets/zse/listed-companies (2020)

In 2018, the results in figure 7.5 above indicate that the cost increased further to 94.74%, with only 4.21% of companies recording fixed costs, while 1.05% of the companies recognised a decrease in total cost. The results show that the total assets were increasing for 84.21% of the listed companies were constant; 10.00% showed a decrease, while 5.79% showed an increase. Furthermore, the results show that the total capital in 2015 resulted in 83.68% of the listed companies decreasing, 11.58% were constant, and 4.74% showed an increase.

In 2017, figure 7.6 below indicated that most companies showed that costs further increased by 87.37%, 11.58% remained constant, while very few companies observed a 1.05% decrease in total cost. Figure 7.6 indicates whether the total assets were decreasing, constant, or increasing. The results show that the total assets in 2017 resulted in 86.32% of the listed companies being constant; 5.79% showed a decrease, while 7.89% showed an increase.

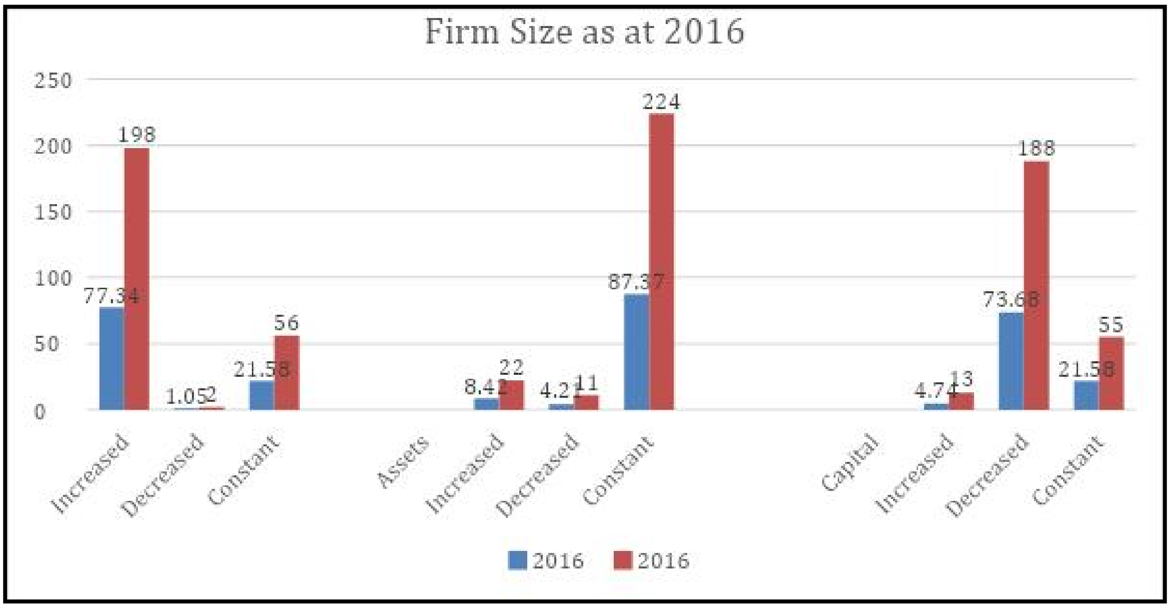
The results show that the total capital in 2017 resulted in 87.89% of the listed companies decreasing, 6.32% constant, and 5.79% increasing.

Figure 7.6: Firm size by Cost, Assets, and Capital as of 2017



Source: https://www.african-markets.com/en/stock-markets/zse/listed-companies (2020)

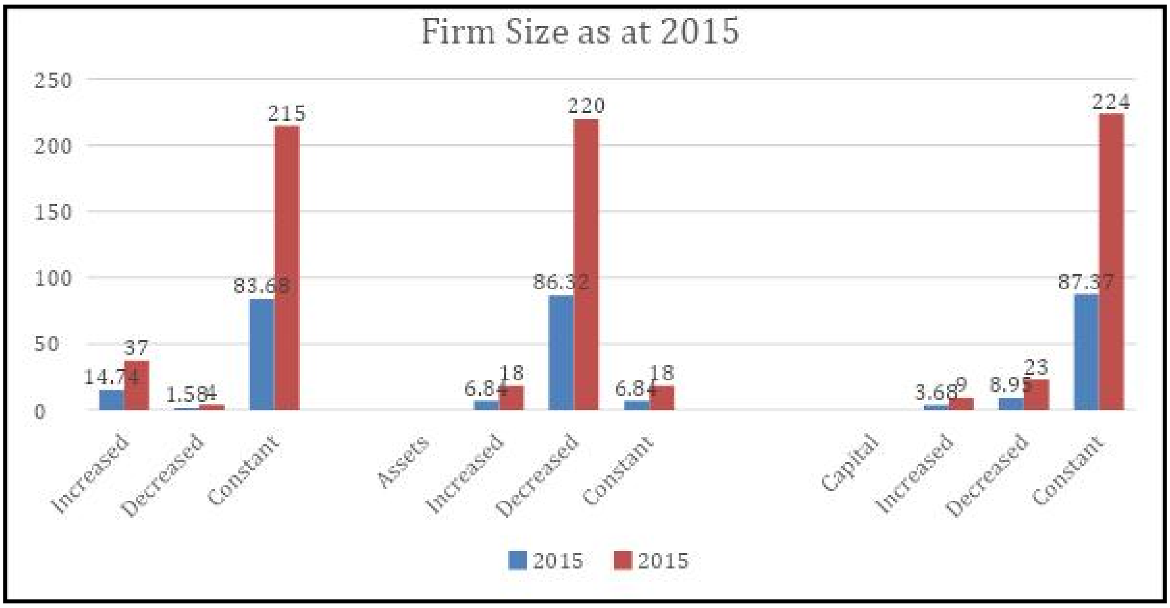
Figure 7.7: Firm size by Cost, Assets, and Capital as of 2016



Source: https://www.african-markets.com/en/stock-markets/zse/listed-companies (2020)

In 2016, the results in Figure 7.7 above indicate that 77.34%, the majority of the companies, experienced increased total cost, 21.58% remained constant, while 1.05% decreased. The results show that the total assets in 2016 resulted in that 87.37% of the listed companies being constant, 4.21% showing a decrease, and 8.42% showing an increase. Finally, the results show that the total capital in 2016 resulted in 73.68% of the listed companies decreasing, 21.58% constant, and 4.74% increasing.

Figure 7.8: Firm size by Cost, Assets, and Capital as of 2015



Source: https://www.african-markets.com/en/stock-markets/zse/listed-companies (2020)

Figure 7.8 above indicates whether the cost was decreasing, constant, or increasing. The results show that the cost for 83.68% of the listed companies was constant; 1.58% showed a decrease, while 14.74% showed an increase. The results show that the total assets in 2015 resulted in 86.32% of the listed companies being constant, 6.84% showing a decrease, and 6.84% increasing. The results show that the total capital in 2015 resulted in that 87.37% of the listed companies being constant, 8.95% decreasing, and 3.68% showing an increase.

The findings also revealed that most businesses operated at higher costs between 2015 and 2017. In 2015, most firms had an ongoing expense, which was likely due to a wait and see attitude until the end of the Government of National Unity and a year until new general elections. The expense could have been attributed to lowered prices (Laudal, 2011). The capital was not increasing, possibly because of a change in currency and high inflation levels (Stone Jr, 2014).

7.3 Measurement Instruments - Descriptive Statistics

Ljungvall et al. (2020) have stated that any study should begin by explaining the sampled population's demographic or descriptive traits and understandably presenting this. The purpose of descriptive statistics is to search for patterns and put together and present a set of data describing the characteristics of the sample to make comparisons (Liu et al., 2019). Descriptive statistics involve simple summaries of the samples and the dimensions of the data. Descriptive statistics could take the form of pie charts or tables, showing the primary data of the main components of the study, for example, demographic data.

This section displays the descriptive statistics of the measurement items for each construct. The lists show the name of the construct and its items, and for each item, the five-point Likert scale items (‘strongly disagree’ – ‘strongly agree’), including their frequency and percentage. First, there are the antecedents' measurement items, which include government demands (GVT), environmental demands (ENV), community demands (COM), consumer demands (CUST), and investor demands. Followed by CSI and then the outcomes, which include corporate reputation (COPR), customer loyalty (CUSTL), and likely problems faced (LP).

7.3.1 Perception of Community demands

Tables 7.1a and 7.1b show the measurement items of community demands, consisting of nine items covering marginalized groups, employees, and the community. Marginalized groups started with women. The majority of the respondents agree (36.3%), disagree (14.2%), or neither nor disagree (32.1%) with the statement that the company contributes to campaigns and projects that promote the well-being of women (COM1) 3.3398. The next was the well-being of disability. The majority of the respondents agree (24.2%), disagree (20.5%), or neither nor disagree (35.8%) with the statement that the firm contributes to campaigns and projects that promote the well-being of the disabled (COM2) 3.1602. The well-being of children was also considered. The majority of the respondents agree (34.7%), strongly agree (16.3%), or neither nor disagree (30.5%) with the statement that the company contributes to campaigns and projects that promote the well-being of children (COM3) 3.2031. The majority of the respondents agree (40%) strongly agree (12.1%) or neither nor disagree (37.9%) with the statement that the company encourages its employees to participate in voluntary activities within communities (COM4) 3.5391. The majority of the respondents agree (43.2%), strongly agree (29.5%), or neither nor disagree (19.5%) with the statement that the firm embarks on projects that support sports development within local communities (COM5) 3.7383. The majority of the respondents agree (38.9%), strongly agree (19.5%), or neither nor disagree (27.9%) with the statement that the firm has responded to drought relief initiatives within the local community (COM6) 3.6094. The majority of the respondents agree (49.5%), strongly agree (15.3%), or neither nor disagree (26.3%) with the statement that the company has long term plans to empower the community youths (COM7) 3.7266. The majority of the respondents agree (48.4%), strongly agree (14.2%), or neither nor disagree (28.9%) with the statement that the firm has often played vital roles in the community (COM8) 3.6758. Furthermore, the majority of the respondents agree (52.1%) strongly agree (13.7%), or neither nor disagree (26.8%) with the statement that the company has participated in more than one community project (COM9) 3.7227.

The majority of the participants agree with all the questions asked on community engagement concerning CSI. COM 9 has the highest percentage constituting 52.1%, and the least was COM 3, represented by 34.7 %.

Table 7.1a: Frequency Results of Community Demands

Community Variable n=252	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
COM1	5.3%	14.2%	32.1%	36.3%	12.1%
COM2	6.3%	20.5%	35.8%	24.2%	13.2%
COM3	6.8%	16.3%	30.5%	34.7%	11.6%
COM4	0%	10%	37.9%	40%	12.1%
COM5	0%	7.9%	29.5%	43.2%	19.5%
COM6	2.6%	11.1%	27.9%	38.9%	19.5%
COM7	0%	8.9%	26.3%	49.5%	15.3%
COM8	0%	8.4%	28.9%	48.4%	14.2%
COM9	1.1%	6.3%	26.8%	52.1%	13.7%

Source: Research Own Construct (2020)

Table 7.1b: Descriptive Statistics for Community Demands

Community demands	N	Range	Minimum	Maximum	Mean	Std. Deviation
COM1	252	4.00	1.00	5.00	3.3398	1.03929
COM2	252	4.00	1.00	5.00	3.1602	1.09979
COM3	252	4.00	1.00	5.00	3.2031	1.06906
COM4	252	3.00	2.00	5.00	3.5391	.82986
COM5	252	3.00	2.00	5.00	3.7383	.86651
COM6	252	4.00	1.00	5.00	3.6094	1.00379
COM7	252	3.00	2.00	5.00	3.7266	.83281
COM8	252	4.00	1.00	5.00	3.6758	.83570
COM9	252	4.00	1.00	5.00	3.7227	.81001
Valid N (listwise)	252					

Source: Research Own Construct (2020)

Key:

COM1: Our Company contributes to campaigns and projects that promote the well-being of women.

COM2: Our Company contributes to campaigns and projects that promote the well-being of the disabled.

COM3: Our Company contributes to campaigns and projects that promote the well-being of children.

COM4: Our Company encourages its employees to participate in voluntary activities within communities.

COM5: Our company embarks on projects supporting local communities' sports development.

COM6: Our company has responded to drought relief initiatives within the local community.

COM7: Our company has long term plans to empower community youths.

COM8: Our company has often played vital roles in the community.

COM9: Our company has participated in more than one community project

7.3.2 Perception of Customer demands

Table 7.2a and Table 7.2b show the frequency results on customer demands consisting of eleven items. The majority of the respondents agree (70%), 20 % strongly agree, or neither nor disagree (8.9%) with the statement that the company offers products and services that satisfy customers (CUST1) and is supported by the mean value of 4.1211. The majority of the respondents agree (53.7%), strongly agree (33.7%), or neither nor disagree (11.6%) with the statement that the firm respects consumer rights beyond the legal requirements (CUST2) in line with the mean value of 4.0547. The majority of the respondents agree (58.4%), strongly agree (32.6%), or neither nor disagree (8.9%) with the statement that the firm considers customer satisfaction as highly necessary (CUST3), as represented by the mean of 4.0547. The majority of the respondents agree (59.5%), strongly agree (32.1%), or neither nor disagree (7.4%) with the statement that the company provides adequate information about products and services (CUST4) and confirmed by the mean of 4.1211. The majority of the respondents agree (65.3%), strongly agree (23.7%), or neither nor disagree (10%) with the statement that the firm has high-quality merchandise and services (CUST5) as established by the mean of 4.1172. The majority of the respondents agree (57.9%), strongly agree (27.9%), or neither nor disagree (12.1%) with the statement that the company continues to improve products and services as requested by the customer (CUST6) as confirmed by the mean 4.2266. The majority of the respondents agree (58.9%), strongly agree (24.7%), or neither nor disagree (13.2%) with the statement that the company has a wide range of products and services (CUST7), as shown by the mean of 4.2383. The majority of the respondents agree (57.9%), strongly agree (25.3%), or neither nor disagree (14.7%) with the statement that the firm continues to train staff on customer service aspects (CUST8) as stated by a mean of 4.2031. The majority of the respondents agree (64.2%), strongly agree (25.3%), or neither nor disagree (7.4%) with the statement that the business has alternative tools to attend to customer queries (CUST9), as confirmed by the mean of 4.0859. The majority of the respondents agree (51.1%), strongly agree (25.3%), or neither nor disagree (18.9%) with the statement that the business thinks from the consumer's point of view (CUST10) as established by the mean of 3.9570. Moreover, the majority of the respondents agree (58.4%), strongly agree (21.6%), or neither nor disagree (17.9%) with the statement that the firm always undertakes the product's liability (CUST11), as shown by the mean of 4.0000.

The majority of the participants agree with all the questions asked about how customers perceive CSI. CUST 1 has the highest percentage constituting 70 %, and the least was CUST 10, represented by 51.1 %.

Table 7.2a: Frequency Results for Customer Demands

Customer Variable n=252	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
CUST1	0%	1.1%	8.9%	70%	20%
CUST2	0%	1.1%	11.6%	53.7%	33.7%
CUST3	0%	0%	8.9%	58.4%	32.6%
CUST4	0%	1.1%	7.4%	59.5%	32.1%
CUST5	0%	1.1%	10%	65.3%	23.7%
CUST6	0%	2.1%	12.1%	57.9%	27.9%
CUST7	0.5%	2.6%	13.2%	58.9%	24.7%
CUST8	0.5%	1.6%	14.7%	57.9%	25.3%
CUST9	1.1%	2.1%	7.4%	64.2%	25.3%
CUST10	0%	4.7%	18.9%	51.1%	25.3%
CUST11	0%	2.1%	17.9%	58.4%	21.6%

Source: Research Own Construct (2020)

Table 7.2b: Descriptive Statistics for Customer Demands

Customer Demand Variables	N	Range	Minimum	Maximum	Mean	Std. Deviation
CUST1	252	3.00	2.00	5.00	4.0859	.57432
CUST2	252	3.00	2.00	5.00	4.2031	.67863
CUST3	252	2.00	3.00	5.00	4.2383	.60217
CUST4	252	3.00	2.00	5.00	4.2266	.62264
CUST5	252	3.00	2.00	5.00	4.1172	.60871
CUST6	252	3.00	2.00	5.00	4.1211	.67808
CUST7	252	4.00	1.00	5.00	4.0547	.72283
CUST8	252	4.00	1.00	5.00	4.0547	.70080

CUST9	252	4.00	1.00	5.00	4.1211	.67808
CUST10	252	3.00	2.00	5.00	3.9570	.80325
CUST11	252	3.00	2.00	5.00	4.0000	.69169
Valid N (listwise)	252					

Source: Research Own Construct (2020)

Key:

CUST1: Our company offers products and services that satisfy our customers

CUST2: Our company respects consumer rights beyond legal requirements.

CUST3: Customer satisfaction is highly important for our company.

CUST4: Our company provides adequate information about products and services.

CUST5: Our company has high-quality merchandise and services.

CUST6: Our company continues to improve products and services as requested by customers.

CUST7: Our company has a wide range of products and services.

CUST8: Our company continues to train staff on customer service aspects.

CUST9: Our company has alternative tools to attend to customer queries.

CUST10: Our company thinks from the consumer's point of view.

CUST11: Our company always undertakes product liability

7.3.3 Perception of Environmental Demands

Tables 7.3a and 7.3b illustrate that the environmental demands construct comprised eight measurement items. The majority of the respondents agree (42.1%), strongly agree (17.4%), or neither nor disagree (33.7%) with the statement that the company participates in activities that aim to protect and improve the quality of the natural environment (ENV1) 3.6836. The majority of the respondents agree (49.5%), strongly agree (18.4%), or neither nor disagree (28.4%) with the statement that the company makes an investment that fosters a better life for future generations (ENV2) 3.8242. The majority of the respondents agree (45.8%) strongly agree (13.7%), or neither nor disagree (30.5%) with the statement that the firm has a clear environmental policy (ENV3) 3.6367. The majority of the respondents agree (44.2%), strongly agree (15.3%), or neither nor disagree (29.5%) with the statement that the company implements special programs aimed at minimizing the potential negative impact on the natural environment (ENV4) 3.6367. The majority of the respondents agree (43.7%), strongly agree (17.9%), or neither nor disagree (32.1%) with the statement that the company compliments nongovernmental organisations working in environmentally problematic areas (ENV5) 3.7344. The majority of the respondents agree (54.7%), strongly agree (15.3%), or neither nor disagree (23.7%) with the statement that the firm ensures that there is the production of eco-friendly products (ENV6) 3.7930. The majority of the respondents agree (54.2%), strongly agree (24.7%), or neither nor disagree (15.8%) with the statement that the company has adopted energy-saving measures (ENV7) 3.9883. The majority of the respondents agree (51.6%), strongly agree (24.7%), or neither nor disagree (21.1%) with the statement that the company values the importance of recycling waste material (ENV8) 3.9922.

The majority of the participants agreed with all the questions asked about CSI's environment. ENV6 has the highest percentage constituting 54.7%, and the least was ENV5, represented by 43.7 %.

Table 7.3a: Frequency Results for Environmental Demands

Environmental Variables	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
ENV1	1.1%	5.8%	33.7%	42.1%	17.4%
ENV2	0%	3.7%	28.4%	49.5%	18.4%

ENV3	0%	10%	30.5%	45.8%	13.7%
ENV4	0%	11.1%	29.5%	44..2%	15.3%
ENV5	0%	6.3%	32.1%	43.7%	17.9%
ENV6	0%	6.3%	23.7%	54.7%	15.3%
ENV7	0%	5.3%	15.8%	54.2%	24.7%
ENV8	0%	2.6%	21.1%	51.6%	24.7%

Source: Research Own Construct (2020)

Table 7.3b: Descriptive Statistics for Environmental Demands

Environmental variables n=252	**N**	**Range**	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
ENV1	252	4.00	1.00	5.00	3.6836	.85720
ENV2	252	3.00	2.00	5.00	3.8242	.76975
ENV3	252	3.00	2.00	5.00	3.6367	.83833
ENV4	252	3.00	2.00	5.00	3.6367	.87046
ENV5	252	3.00	2.00	5.00	3.7344	.82590
ENV6	252	3.00	2.00	5.00	3.7930	.77213
ENV7	252	3.00	2.00	5.00	3.9883	.78457
ENV8	252	3.00	2.00	5.00	3.9922	.74619
Valid N (listwise)	252					

Source: Research Own Construct (2020)

***Key**:*

ENV1: Our company participates in activities that aim to protect and improve the quality of the natural environment.

ENV2: Our company invests in fostering a better life for future generations.

ENV3: Our company has a clear environmental policy.

ENV4: Our company implements special programs to minimise the potential negative impact on the natural environment.

ENV5: Our company compliments nongovernmental organisations working in environmentally problematic areas.

ENV6: Our company ensures the production of eco-friendly products.

ENV7: Our company has adopted energy-saving measures.

ENV8: Our company values the importance of recycling waste material.

7.3.4 Perception of Investors

Tables 7.4a and 7.4b present findings on investor demands and ten measurement items. The majority of the respondents agree (70%), strongly agree (16.8%), or neither nor disagree (11.1%) with the statement that the company policies are investor-friendly (INV1) 4.0234. The majority of the respondents agree (56.6%), strongly agree (30.5%), or neither nor disagree (11.6%) with the statement that the management of our company prioritizes investors' needs and wants (INV2) 4.1641. The majority of the respondents agree (57.9%) strongly agree (30.5%), or neither nor disagree (9.5%) with the statement that the managerial decisions related to the investors are usually fair (INV3) 4.1953. The majority of the respondents agree (48.4%) strongly agree (38.9%), or neither nor disagree (10.5%) with the statement that the company is transparent with investors who want to acquire additional shares (INV4) 4.2461. The majority of the respondents agree (56.8%), strongly agree (31.1%), or neither nor disagree (11.1%) with the statement that the company focuses on maximizing earnings (INV5) 4.1725. The majority of the respondents agree (61.1%), strongly agree (28.9%), or neither nor disagree (8.4%) with the statement that the firm is committed to profitability (INV6) 4.1758. The majority of the respondents agree (58.9%), strongly agree (30.5%), or neither nor disagree (9.5%) with the statement that the business continues to seek profitable businesses (INV7) 4.1914. The majority of the respondents agree (53.2%), strongly agree (35.8%), or neither nor disagree (10%) with the statement that the firm has a strong competitive position (INV8) 4.2422. The majority of the respondents agree (60.5%), strongly agree (32.6%), or neither nor disagree (5.8%) with the statement that the company can help promote industrial development (INV9) 4.2461. The majority of the respondents agree (54.2%), strongly agree (27.9%), or neither nor disagree (13.7%) with the statement that the business's marketing approach is desirable (INV10) 4.0625.

The majority of the participants agree with all the questions asked about investors with CSI. INV 1 has the highest percentage constituting 70%, and the least was INV 4, represented by 48.4 %.

Table 7.4a: Frequency Results for Investors Demands

Investor Variables n=252	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
INV1	0%	2.1%	11.1%	70%	16.8%
INV2	0%	1.1%	11.6%	56.6%	30.5%
INV3	0%	0%	11.6%	57.9%	30.5%
INV4	0%	2.1%	10.5%	48.4%	38.9%
INV5	0%	1.1%	11.1%	56.8%	31.1%
INV6	0%	1.6%	8.4%	61.1%	28.9%
INV7	0%	1.1%	9.5%	58.9%	30.5%
INV8	0%	1.1%	10%	53.2%	35.8%
INV9	0%	1.1%	5.8%	60.5%	32.6%
INV10	0.5%	3.7%	13.7%	54.2%	27.9%

Source: Research Own Construct (2020)

Table 7.4b: Descriptive Statistics for Investor Demands

Investor variables	N	Range	Minimum	Maximum	Mean	Std. Deviation
INV1	252	3.00	2.00	5.00	4.0234	.60019
INV2	252	3.00	2.00	5.00	4.1641	.66601
INV3	252	2.00	3.00	5.00	4.1953	.62067
INV4	252	3.00	2.00	5.00	4.2461	.71810
INV5	252	3.00	2.00	5.00	4.1725	.65930
INV6	252	3.00	2.00	5.00	4.1758	.64196
INV7	252	3.00	2.00	5.00	4.1914	.64358
INV8	252	3.00	2.00	5.00	4.2422	.67151
INV9	252	3.00	2.00	5.00	4.2461	.61196
INV10	252	4.00	1.00	5.00	4.0625	.76440
Valid N (listwise)	252					

Source: Research Own Construct (2020)

Key:

INV1: Our company policies are investor-friendly.

INV2: The management of our company prioritizes investors' needs and wants.

INV3: The managerial decisions related to the investors are usually fair.

INV4: Our company is transparent with investors who want to acquire additional shares.

INV5: Our company focuses on maximizing earnings.

INV6: Our company is committed to profitability.

INV7: Our company continues to seek profitable businesses.

INV8: Our company has a strong competitive position.

INV9: Our company can help promote industrial development.

INV10: Our company's marketing approach is desirable.

7.3.5 Perception of Government demands

Table 7.5a and Table 7.5b below provide an overview of the government's demand constructs and measurement items. Government demands were measured using seven items. The majority of the respondents agree (60.5%) strongly agree (34.7%), or neither nor disagree (2.6%) with the statement that their company's level of compliance with government tax requirements is always up to date (GVT1) 4.2891. The majority of the respondents agree (50.5%) strongly agree (42.6%), or neither nor disagree (3.2%) with the statement that their company strictly abides by the labour laws of the country (GVT2) 4.2969. The majority of the respondents agree (55.8%), strongly agree (39.5%), or neither nor disagree (3.7%) with the statement that their company ensures that licenses are always renewed periodically (GVT3) 4.3711.

The majority of the respondents agree (58.4%), strongly agree (39.5%), or neither nor disagree (7.9%) with the statement that the company observes strict compliance with health and safety requirements (GVT4) 4.2070. The majority of the respondents agree (54.2%), strongly agree (31.1%), or neither nor disagree (13.2%) with the statement that the firm strictly operated within the regulated times (GVT5) 4.1367. The majority of the respondents agree (61.6%), strongly agree (25.8%), or neither nor disagree (8.9%) with the statement that the firm ensures that product standards are observed at all times (GVT6) 4.0937. The majority of the respondents agree (45.8%) strongly agree (20%), or neither nor disagree (28.9%) with the statement that government authorities and government agents have not penalized the firm (GVT7) 3.8125.

The majority of the participants agreed with all the questions asked about the Government concerning corporate social investment. GVT1 has the highest percentage constituting 60.5%, and the least was GVT7, represented by 45.8%.

Table 7.5a: Frequency Results for Government Demands

Government Variables	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
GVT1	0%	2.1%	2.6%	60.5%	34.7%
GVT2	2.1%	1.6%	3.2%	50.5%	42.6%
GVT3	0%	1.1%	3.7%	55.8%	39.5%
GVT4	0%	1.6%	7.9%	58.4%	32.1%
GVT5	0%	1.6%	13.2%	54.2%	31.1%
GVT6	0%	3.7%	8.9%	61.6%	25.8%
GVT7	0%	5.3%	28.9%	45.8%	20%

Source: Research Own Construct (2020)

Table 7.5b: Descriptive Statistics Results for Government Demands

Government Variables n=252	N	Range	Minimum	Maximum	Mean	Std. Deviation
GVT1	252	3.00	2.00	5.00	4.2891	.60911
GVT2	252	4.00	1.00	5.00	4.2969	.79072
GVT3	252	3.00	2.00	5.00	4.3711	.59982
GVT4	252	3.00	2.00	5.00	4.2070	.65087
GVT5	252	3.00	2.00	5.00	4.1367	.72006
GVT6	252	3.00	2.00	5.00	4.0937	.69663
GVT7	252	3.00	2.00	5.00	3.8125	.80440
Valid N (listwise)	252					

Source: Research Own Construct (2020)

Key :

GVT1: Our company's compliance with government tax requirements is always up to date.

GVT2: Our company strictly abides by the labour laws of the country.

GVT3: Our company ensures that licenses are always renewed periodically.

GVT4: Our firm observes strict compliance with health and safety requirements.

GVT5: Our firm strictly operates within regulated times.

GVT6: The firm ensures that product standards are observed at all times.

GVT7: Government authorities and its agents have not penalised our firm.

7.3.6 Perception of corporate social investment

Tables 7.6a and 7.6b provide an overview of the items used to measure CSI in business, and ten measurement items were also used. The majority of the respondents agree (40%) strongly agree (15.3%), or neither nor disagree (31.1%) with the statement that the enterprise supports sports, culture, and arts activities (CSI1) 3.5781. The majority of the respondents agree (37.9%), disagree (17.4%), or neither nor disagree (32.1%) with the statement that the company supports health programs within the community and beyond (CSI2) 3.3828. The majority of the respondents agree (51.1%), disagree (17.4%), or neither nor disagree (16.8%) with the statement that the establishment supports environmental conservation efforts (CSI3) 3.6094. The majority of the respondents agree (55.3%), strongly agree (22.6%), or neither nor disagree (14.7%) with the statement that the concern is a friendly place to be for business (CSI4) 3.9336. The majority of the respondents agree (60%), strongly agree (22.6%), or neither nor disagree (16.8%) with the statement that the corporation makes every effort to create new jobs (CSI5) 4.0508. The majority of the respondents agree (47.9%), strongly agree

(17.9%), or neither nor disagree (27.9%) with the statement that the firm works towards the reduction of a clean environment through using part of its profits (CSI6) 3.7734. The majority of the respondents agree (49.5%), strongly agree (25.8%), or neither nor disagree (21.6%) with the statement that the company is environmentally responsible (CSI7) 3.9844. The majority of the respondents agree (60.5%), strongly agree (21.6%), or neither nor disagree (17.4%) with the statement that the establishment treats its employees well (CSI8) 4.0391. The majority of the respondents agree (62.6%), strongly agree (15.3%), or neither nor disagree (16.8%) with the statement that the corporation has a deliberate policy to empower employees (CSI9) 3.8672. The majority of the respondents agree (55.8%), strongly agree (14.7%), or neither nor disagree (17.4%) with the statement that the firm is always active in public welfare activities (CSI10) 3.7305. The majority of the participants agree with all the questions on corporate social investment. CSI9 has the highest percentage constituting 62.6%, and the least was CSI2, represented by 37.9 %.

Table 7.6a: Frequency Results for Corporate Social Investment

CSI Variable	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
CSI1	1.1%	12.6%	31.1%	40%	15.3%
CSI2	2.1%	17.4%	32.1%	37.9%	10.5%
CSI3	1.1%	17.4%	16.8%	51.1%	13.7%
CSI4	1.1%	6.3%	14.7%	55.3%	22.6%
CSI5	0%	0.5%	16.8%	60%	22.6%
CSI6	1.1%	5.3%	27.9%	47.9%	17.9%
CSI7	0.5%	2.6%	21.6%	49.5%	25.8%
CSI8	0%	0.5%	17.4%	60.5%	21.6%
CSI9	1.6%	3.7%	16.8%	62.6%	15.3%
CSI10	1.1%	11.1%	17.4%	55.8%	14.7%

Source: Research Own Construct (2020)

Table 7.6b: Descriptive Statistics Results for Environmental Demands

Corporate Social Investment	N	Range	Minimum	Maximum	Mean	Std. Deviation
CSI1	252	4.00	1.00	5.00	3.5781	.92129
CSI2	252	4.00	1.00	5.00	3.3828	.95483
CSI3	252	4.00	1.00	5.00	3.6094	.95165
CSI4	252	4.00	1.00	5.00	3.9336	.82574
CSI5	252	3.00	2.00	5.00	4.0508	.63967
CSI6	252	4.00	1.00	5.00	3.7734	.82808
CSI7	252	4.00	1.00	5.00	3.9844	.78200
CSI8	252	3.00	2.00	5.00	4.0391	.63743
CSI9	252	4.00	1.00	5.00	3.8672	.76051
CSI10	252	4.00	1.00	5.00	3.7305	.87313
Valid N (listwise)	252					

Source: Research Own Construct (2020)

Key:

CSI1: Our company supports sports, culture, and arts activities.

CSI2: Our company supports health programs within the community and beyond.

CSI3: Our company supports environmental conservation efforts.

CSI4: Our company is a friendly place to be for business.

CSI5: Our company makes every effort to create new jobs.

CSI6: Our company would reduce its profits to ensure a clean environment.

CSI7: Our company is environmentally responsible.

CSI8: Our company treats its employees well.

CSI9: Our company has a deliberate policy to empower employees.

CSI10: Our company is always active in public welfare activities.

7.3.7 Perception of Corporate reputation

Tables 7.7a and 7.7b below show corporate reputation with ten items. The majority of the respondents agree (66.8%), strongly agree (18.9%), or neither nor disagree (12.1%) with the statement that the corporation has become an innovator in products and services (COPR1) 4.0508. The majority of the respondents agree (67.9%), strongly agree (21.1%), or neither nor disagree (9.5%) with the statement that the concern has become a leader in quality products and services (COPR2) 4.0859. The majority of the respondents agree (68.4%), strongly agree (18.4%), or neither nor disagree (12.6%) with the statement that the establishment has become a provider of competitive prices (COPR3) 4.0469. The majority of the respondents agree (61.1%), strongly agree (22.5%), or neither nor disagree (13.7%) with the statement that the company products are known for being economical (COPR4) 4.0195. The majority of the respondents agree (66.8%), strongly agree (21.1%), or neither nor disagree (10.5%) with the statement that the business products and services are known for reliability (COPR5) 4.0703. The majority of the respondents agree (60%), strongly agree (27.9%), or neither nor disagree (11.6%) with the statement that the corporate is known for matching global standards (COPR6) 4.1641. The majority of the respondents agree (64.7%) strongly agree (0%), or neither nor disagree (11.6%) with the statement that the establishment is highly regarded (COPR7) 4.1055. The majority of the respondents agree (67.4%) strongly agree (25.8%), or neither nor disagree (5.8%) with the statement that the concern is well established (COPR8) 4.1875. The majority of the respondents agree (64.7%), strongly agree (23.2%), or neither nor disagree (10%) with the statement that the firm is known for providing excellent services (COPR9) 4.1016.

The majority of the respondents agree (65.3%), strongly agree (18.9%), or neither nor disagree (13.7%) with the statement that the business' products are known as the symbol of social status (COPR10) 4.0156. The majority of the participants agreed with all the questions on corporate reputation. COPR 3 has the highest percentage constituting 68.4%, and the least was COPR 6, represented by 60 %.

Table 7.7a: Frequency Results for Corporate Reputation

Corporate Reputation Variable n=252	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
COPR1	0.5%	1.6%	12.1%	66.8%	18.9%
COPR2	0.5%	1.1%	9.5%	67.9%	21.1%
COPR3	0%	0.5%	12.6%	68.4%	18.4%
COPR4	1.1%	1.6%	13.7%	61.1%	0%
COPR5	0%	1.6%	10.5%	66.8%	21.1%
COPR6	0%	0.5%	11.6%	60%	27.9%
COPR7	0.5%	0.5%	11.1%	64.7%	0%
COPR8	0%	1.1%	5.8%	67.4%	25.8%
COPR9	0.5%	1.6%	10%	64.7%	23.2%
COPR10	0%	2.1%	13.7%	65.3%	18.9%

Source: Research Own Construct (2020)

Table 7.7b: Descriptive Statistics for Corporate Reputation

Corporate Reputation Variables	N	Range	Minimum	Maximum	Mean	Std. Deviation
CORP1	252	4.00	1.00	5.00	4.0508	.65181
CORP2	252	4.00	1.00	5.00	4.0859	.60750
CORP3	252	3.00	2.00	5.00	4.0469	.57202
CORP4	252	4.00	1.00	5.00	4.0195	.71648

CORP5	252	3.00	2.00	5.00	4.0703	.62225
CORP6	252	3.00	2.00	5.00	4.1641	.62343
CORP7	252	4.00	1.00	5.00	4.1055	.62041
CORP8	252	3.00	2.00	5.00	4.1875	.56360
CORP9	252	4.00	1.00	5.00	4.1016	.64279
CORP10	252	3.00	2.00	5.00	4.0156	.63843
Valid N (listwise)	252					

Source: Research Own Construct (2020)

Key:

COPR1: Our firm has become an innovator in products and services.

COPR2: Our firm has become a leader in quality products and services.

COPR3: Our firm has become a provider of competitive prices.

COPR4: Our products are known for being economical.

COPR5: Our products and services are known for reliability.

COPR6: Our firm is known for matching global standards.

COPR7: Our firm is highly regarded.

COPR8: Our firm is well established.

COPR9: Our company is known for providing excellent services.

COPR10: Our company products are known as a symbol of social status.

7.3.8 Perception of Customer Loyalty

Table 7.8a and Table 7.8b provides an overview of customer loyalty perception, and the measurement consists of eight items. The majority of the respondents agree (69.5%), strongly agree (19.5%), or neither nor disagree (9.5%) with the statement that the customers prefer the firm's products and services (CUSTL1) 4.0742. The majority of the respondents agree (60.5%) strongly agree (24.7%), or neither nor disagree (12.1%) with the statement that the firm has been given awards for CSI activities (CUSTL2) 4.0781. The majority of the respondents agree (60%), strongly agree (21.1%), or neither nor disagree (16.8%) with the statement that the clients know our firm is for success (CUSTL3) 4.0039. The majority of the respondents agree (55.8%), strongly agree (23.7%), or neither nor disagree (16.8%) with the statement that the establishment is known for diversified products and services (CUSTL4) 4.0039. The majority of the respondents agree (67.9%), strongly agree (17.4%), or neither nor disagree (11.6%) with the statement that the firm is known for solutions after customers register a complaint (CUSTL5) 4.0078. The majority of the respondents agree (63.2%), strongly agree (21.6%), or neither nor disagree (13.7%) with the statement that the customers are happy with our unique products and services (CUSTL6) 4.0586. The majority of the respondents agree (61.6%), strongly agree (20.5%), or neither nor disagree (14.2%) with the statement that customers prefer to buy products we suggest to them (CUSTL7) 4.0156. The majority of the respondents agree (52.6%), strongly agree (18.4%), or neither nor disagree (16.3%) with the statement that customers refer their family and friends to our firm (CUSTL8) 3.7461.

The majority of the participants agreed with all the questions on the perception of customer trust. CUSTL 5 has the highest percentage constituting 67.9%, and the least was CUSTL 8, represented by 52.6 %.

Table 7.8a: Frequency Results for Customer Loyalty

Customer Loyalty **n=252**	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
CUSTL1	0%	1.6%	9.5%	69.5%	19.5%

CUSTL2	1.6%	1.1%	12.1%	60.5%	24.7%
CUSTL3	0.5%	1.6%	16.8%	60%	21.1%
CUSTL4	1.1%	2.6%	16.8%	55.8%	23.7%
CUSTL5	1.1%	2.1%	11.6%	67.9%	17.4%
CUSTL6	0.5%	1.1%	13.7%	63.2%	21.6%
CUSTL7	1.1%	2.1%	14.2%	61.6%	20.5%
CUSTL8	5.3%	7.4%	16.3%	52.6%	18.4%

Source: Research Own Construct (2020)

Table 7.8b: Descriptive statistics of Customer Loyalty

Customer Loyalty Variables	**N**	**Range**	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
CUSTL1	252	3.00	2.00	5.00	4.0742	.59273
CUSTL2	252	4.00	1.00	5.00	4.0781	.73681
CUSTL3	252	4.00	1.00	5.00	4.0039	.69451
CUSTL4	252	4.00	1.00	5.00	4.0039	.75925
CUSTL5	252	4.00	1.00	5.00	4.0078	.66858
CUSTL6	252	4.00	1.00	5.00	4.0586	.65116
CUSTL7	252	4.00	1.00	5.00	4.0156	.71383
CUSTL8	252	4.00	1.00	5.00	3.7461	1.01072
Valid N (listwise)	252					

Source: Research Own Construct (2020)

Key:

CUSTT1: Our customers prefer our products and services.

CUSTT2: Our firm has been given awards for CSI activities.

CUSTT3: Our customers know our firm is for success.

CUSTT4: Our firm is known for its diversified products and services.

CUSTT5: Our firm is known for solutions after customers register a complaint.

CUSTT6: Our customers are happy with our unique products and services.

CUSTT7: Our customers prefer to buy the products we suggest to them.

*CUSTT8: Our customers refer their family and friends to o*ur *firm*.

7.3.9 Perception of Problems Likely to be Faced

The final construct that was looked at was to do with the problems that a firm could face, and eleven items were considered. Table 7.9a and Table 7.9b present the results below. The majority of the respondents are neutral (27.4%), agree (25,3%), and disagree (24.2%) with the statement that the lack of knowledge and corporate skill (LP1) 3.0078. The majority of the respondents agree (30.5%), disagree (26.3%), or neither disagree (21.6%) with the statement that the lack of government support (LP2) is 3.0859. The majority of the respondents disagree (34.7%), agree (18.4%), or neither nor disagree (19.5%) with the statement that the lack of human resources (LP3) 2.7695. The majority of the respondents agree (27.4%), disagree (24.7%), or neither nor disagree (23.2%) with the statement that the lack of CSI oriented graduates in the labour market (LP4) 2.9609. The majority of the respondents agree (44.2%), disagree (15.8%), or neither nor disagree (23.2%) with the statement that the lack of specific rules and legislations on CSI (LP5) is 3.2617. The majority of the respondents agree (45.8%), strongly agree (14.7%), or neither nor disagree (21.6%) with the statement that there are no business benefits expected from CSI (LP6) 3.5195. The majority of the respondents agree (50.5%) strongly agree (15.3%), or neither nor disagree (18.4%) with the statement that the lack of funds to cover the high implementation cost (LP7) is 3.5859. The majority of the respondents agree (42.1%), disagree (15.3%), or neither nor disagree (28.9%) with the statement that the little impact on social and environmental business (LP8) 3.3125. The majority of the respondents agree (36.8%), disagree (14.7%), or neither nor disagree (33.7%) with the statement that the lack of employee motivation (LP9) is 3.2227.

The majority of the respondents neither disagree (35.8%), strongly agree (36.8%), disagree (14.7%) with the statement that the unavailability of technology (LP10) 3.0977. The majority of the respondents neither disagree (35.8%), strongly agree (28.9%), disagree (22.1%) with the statement that the lack of time (LP11) 2.9258. The majority of the participants agreed with all the questions asked on the problems faced. LP7 has the highest percentage constituting 50.5%, and the least was LP11, represented by 25.8 %.

Table 7.9a: Frequency Statistics for Likely Problems

Likely Problems **Variable**	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
LP1	12.1%	24.2%	27.4%	25.3%	11.1%
LP2	9.5%	26.3%	21.6%	30.5%	12.1%
LP3	15.3%	34.7%	19.5%	18.4%	12.1%
LP4	14.2%	24.7%	23.2%	27.4%	10.5%
LP5	8.9%	15.8%	23.2%	44.2%	7.9%
LP6	5.8%	12.1%	21.6%	45.8%	14.7%
LP7	6.8%	8.9%	18.4%	50.5%	15.3%
LP8	3.7%	15.3%	28.9%	42.1%	10%
LP9	7.4%	14.7%	33.7%	36.8%	7.4%
LP10	5.8%	22.1%	35.8%	28.9%	7.4%
LP11	11.6%	22.1%	35.3%	25.8%	5.3%

Source: Research Own Construct (2020)

Table 7.9b: Descriptive Statistics for Likely Problems

Likely Problems Variable	N	Range	Minimum	Maximum	Mean	Std. Deviation
LP1	252	4.00	1.00	5.00	3.0078	1.19145
LP2	252	4.00	1.00	5.00	3.0859	1.19165
LP3	252	4.00	1.00	5.00	2.7695	1.25151
LP4	252	4.00	1.00	5.00	2.9609	1.23607
LP5	252	4.00	1.00	5.00	3.2617	1.10518
LP6	252	4.00	1.00	5.00	3.5195	1.06624
LP7	252	4.00	1.00	5.00	3.5859	1.06294
LP8	252	4.00	1.00	5.00	3.3125	.98020
LP9	252	4.00	1.00	5.00	3.2227	1.01809
LP10	252	4.00	1.00	5.00	3.0977	1.01084
LP11	252	4.00	1.00	5.00	2.9258	1.06934
Valid N (listwise)	252					

Source: Research Own Construct (2020)

Key:

LP1: Lack of knowledge and corporate skill.

LP2: Lack of government support.

LP3: Lack of human resources.

LP4: Lack of CSI oriented graduates in the labour market.

LP5: Lack of specific rules and legislation on CSI.

LP6: No business benefits are expected from CSI.

LP7: Lack of funds to cover the high implementation costs.

LP8: Little impact on social and environmental business.

LP9: Lack of employees' motivation.

LP10: Unavailability of technology.

LP11: Lack of time.

7.4 Structural Equation Modelling Approach

Data analysis was performed using structural equation modelling (SEM). Structural Equation Modelling has been described as a multivariate statistical technique mostly employed for studying relationships between latent variables (or constructs) and observed variables that constitute a model (Osemene, 2012). SEM is a statistical method where a researcher can create theoretical concepts and validate proposed causal relationships through two or more structural equations. According to Hair et al. (2017), SEM is similar to regression analysis. The difference is that it assesses the relationship between constructs while simultaneously accounting for measurement errors. SEM is assumed to be popular because of its ability to address numerous modelling difficulties and the endogeneity among constructs (Zyphur et al., 2019). Structural Equation Modelling is a structure that includes concurrently solving systems of linear equations and includes procedures such as regression, factor analysis, and path analysis (Harrell Jr et al., 2019). Confirmatory Factor Analysis and path analysis were performed using SMARTPLS simultaneously (Heidari, 2019). The function of CFA is to evaluate how well the observed variables measure the latent variables, while that of path analysis is to investigate causal relationships among unobserved variables.

Schermer et al. (2019) have advocated many advantages of SEM. The benefits raise questions on dynamic causal interrelationships with observer data between unknown variables (Ge et al., 2019). The SEM potential in a single model study (Shen et al., 2019) enhances explanatory power and predictive performance. In addition to accounting for calculation errors in an evaluation process, SEM may include latent structures. Besides, SEM can model a measurement error, remove bias and distortion, and facilitate the analysis and testing of causal relationship hypotheses (Avkiran and Ringle (2018). In this study, the SMARTPLS software was used. SMARTPLS is a technique focused on regression, which results from the path analysis of LISREL dependent approaches. For small-to-medium sample sizes, SMARTPLS can accommodate complicated predictive models. A modern coding methodology was used to test the predictive potential of collaborations.

7.4.1 Measurement Model Assessment

The initial phase of the SEM process was to verify the measurement model by applying CFA to latent variables factors. SMARTPLS was used to test the reliability, validity, and conceptual model fit of measures using CFA that pulled together each research construct measured by reflective indicators. The model's acceptability was assessed by checking the reliability of each of the variables, determined by the statistical significance of the indicator loadings, checking both convergent and discriminant validity and testing the criteria of overall model fit with the data.

7.4.2 Reliability and Validity tests in CFA

Once an appropriate overall fit was established, the following step was to assess reliability and validity under the guidance of previous literature (Devine et al., 2019, Canivez et al., 2019). Item reliability recognises that the amount of variance in an item is due to the underlying construct rather than an error (Chen et al., 2018b). Discriminant and convergent validity were also examined by using the AVE (Crego and Widiger, 2019). According to Franke and Sarstedt (2019), a low correlation between variables in a conceptual model signifies discriminant validity, while reliable loading of items on their familiar construct indicates convergent validity. Convergent validity, alternatively, is referred to as the degree to which a construct is represented by its measurement items (Eadeh et al., 2019). Table

7.10b provides a correlation matrix and the factor loadings that depict discriminant and convergent validity above 0.5, the recommended threshold (Sahoo, 2019).

Table 7.10a below presents the Reliability measures. Cronbach alpha and Composite reliability coefficients were used to assess the reliability of measurement instruments used to measure the research variables.

Table 7.10a: Measurement Instrument Assessment (Confirmatory Factor Analysis)

Constructs	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
COM	0.905	0.922	0.568
COPR	0.836	0.872	0.587
CSI	0.845	0.877	0.519
CUST	0.822	0.862	0.542
CUSTL	0.830	0.873	0.596
CUSTT	0.746	0.825	0.587
ENV	0.796	0.854	0.516
GVT	0.632	0.764	0.503
INV	0.452	0.707	0.508

Source: Research Own Construct (2020)

Note: COM = Community Demands; COPR = Corporate Reputation; CSI = Corporate Social Investment; CUST = Customer Trust; CUSTT=Perception of Customer Trust; ENV = Environment; GVT = Government; INV = Investors

7.4.3. Testing for Reliability

Cronbach's coefficient alpha, composite reliability (CR), and Average shared variance AVE were used to evaluate the measurement scale to verify the internal consistency and check the reliability of the measurements. Papenberg et al. (2019) advance that values greater than 0.7 is reliable. The instrument's reliability was tested using Cronbach alpha and composite reliability and average variance extracted (AVE). Overall, most Cronbach values exceeded the recommended threshold of 0.6; hence, all the measurement instruments used in the study can be deemed reliable. Cronbach's value for the study constructs varied between 0.746 and 0.905. As a result, all the variables surpassed the acceptable threshold of 0.6 (i.e. 0.6 ≤ &< 0.7= Acceptable). Other constructs surpassed the threshold recommended by Baypinar and Tarim (2019) of 0.7 (i.e. ≤ & < 0.9 = Good). Important to note is that some variables reached or surpassed the first threshold of >0.9. Overall, the study constructs were deemed to be reliable.

7.4.4 Composite Reliability (CR)

A composite reliability index of 0.7 is deemed acceptable (Baypinar and Tarim, 2019). SMARTPLS calculated the Composite Reliability and the Average Variance Extracted (AVE) for this study. AVE is expected to be greater than 0.5 – the acceptable threshold. However, an AVE above 0.4 is marginally acceptable (Mofokeng and Chinomona, 2019). Therefore, the AVE results in this study range from marginally acceptable to acceptable. In the current study, the lowest composite reliability value (CR) was for INV, 0.707, while the highest composite reliability was for COM, 0.922. Other research constructs composite reliability are reported in the table above. The lowest AVE is 0.353, while the highest AVE is 0.568. The results indicate an acceptable internal consistency.

7.5. Validity: Convergent and Discriminant Validity

7.5.1 Convergent Validity

Convergent validity was checked. According to Zelkowitz and Cole (2016), convergent validity determines how a construct converges in its indicators by explaining the items' variance. Fundamentally, convergent validity is assessed by checking item-total correlations and factor loadings (Crego and Widiger, 2019, Hair Jr et al., 2016). The AVE factor loadings greater than 0.5 are presented in Table 7.10b below, demonstrating convergent validity but differing from the threshold for social sciences, with a minimum of 0.3 being marginally accepted. All the coefficient alpha values from the study exceeded 0.5 > 8, implying both reliability and support for an acceptable degree of internal consistency between the corresponding indicators. The lowest factor loading was 0.515, representing COPR 1, whereas 0.806 was the highest and represented COM 1. Accordingly, Composite Reliability (CR) values were computed, and they ranged between 0.707 and 0.922. Therefore, all study constructs met the threshold suggested by Canoy Jr and Bernarto (2018); the researcher confirmed that the variables were reliable. The validity of constructs was assessed to check whether or not they measured what they were supposed to measure (Mofokeng and Chinomona, 2019).

7.5.2 Discriminant validity

An assessment of discriminant validity was rendered to examine the distinctive existence of the variables and the validity of inequality measured by data processing and association estimation. The discriminant validity is tested by a correlation matrix, according to Chuchu et al. (2019). The value of the correlation between variables ought to be less than 1.0. The table below indicates the inter-correction values for all the variables and is less than 1.0, confirming discriminant validity. Based on the results shown in table 7.10b below, all the measurements meet the recommended threshold, with the highest being 0.714. Moreover, the discriminant validity was examined using the AVE value compared to their Highest Shared Variance (HSV), which is recommended, according to Hox et al. (2017). The study variables were found to be single, showing their inimitability. The inter-construct correlations ranged between 0.243 and 0.765. The variables did not show multicollinearity, illustrative of a high correlation value of > 0.7. The lesser the value, the more unique the variables are, for example, the correlation between investors and the government.

Table 7.10b: Inter- Construct Correlation Matrix

	COM	COPR	CSI	CUST	CUSTL	CUSTT	ENV	GVT	INV
COM	1.000								
COPR	0.347	1.000							
CSI	0.664	0.662	1.000						
CUST	0.391	0.714	0.598	1.000					
CUSTL	0.219	0.599	0.365	0.472	1.000				
CUSTT	0.379	0.765	0.620	0.698	0.064	1.000			
ENV	0.702	0.238	0.571	0.342	0.083	0.315	1.000		
GVT	0.191	0.494	0.397	0.541	0.306	0.460	0.176	1.000	
INV	0.309	0.484	0.460	0.436	0.288	0.444	0.379	0.243	1.000

Source: Research Own Construct (2020)

Note: COM = Community Demands; COPR = Corporate Reputation; CSI = Corporate Social Investment; CUST = Customer Trust; CUSTT=Perception of Customer Trust; ENV = Environment; GVT = Government; INV = Investors

The correlation matrix displayed that all the links by most study variables were lower than 0.7, except for CUSTT, 0.765. For this reason, discriminant validity is confirmed.

Table 7.10c below shows another alternative way of checking the existence of discriminant validity by comparing Average Variance Extracted (AVE) and Highest Shared Variance (HSV). An AVE that is greater than HSV indicates the existence of discriminant validity. The results provided in Table 7.10c show that all the AVEs are more significant than the HSVs of the research constructs, hence confirming discriminant validity.

Table 7.10c: Comparison of Average Variance Extracted and Highest Shared Variance

Variable	Average Variance Extracted (AVE)	Highest Shared Variance (HSV)	Decision
COM	0.568	0.493	Discriminant Validity confirmed
COPR	0.587	0.585	Discriminant Validity confirmed
CSI	0.519	0.384	Discriminant Validity confirmed
CUST	0.542	0.509	Discriminant Validity confirmed
CUSTT	0.596	0.359	Discriminant Validity confirmed
CUSTT	0.587	0.585	Discriminant Validity confirmed
ENV	0.516	0.493	Discriminant Validity confirmed
GVT	0.503	0.293	Discriminant Validity confirmed
INV	0.508	0.234	Discriminant Validity confirmed

Source: Research Own Construct (2020)

Note: COM = Community Demands; COPR = Corporate Reputation; CSI = Corporate Social Investment; CUST = Customer Trust; CUSTT=Perception of Customer Trust; ENV = Environment; GVT = Government; INV = Investors

Elizabeth et al. (2020) suggest that shared variance represents the amount of variance that one construct can explain. Discriminant validity between constructs can be checked by comparing the variance extracted estimates of measurement instruments with the square of the parameter estimates between these measures. The procedure requires that the least AVE value for every multi items variable be greater than the highest combined variance between constructs (Chinomona and Dubihlela, 2014).

If the variance extracted estimates of the constructs are higher than the square of the correlation between two constructs, there would be evidence to justify the existence of discriminant validity (Nunnally and Bernstein, 1994). Therefore, the results confirmed an acceptable level of validity in the research scales. In agreement with the preliminary confirmation with the Cronbach Alpha Test in SPSS, the highest shared variance is calculated to test discriminant on variance further. The highest shared variance was calculated for all variables as provided in Table 7.10c; the shared value for COM and ENV was 0.493; COPR was 0.585; CSI was 0.384; CUST was 0.509; CUSTT was 0.585; GVT was 0.293, and finally INV was 0.234. Since all the Average Variance Extracted (AVE) are above the Highest Shared Variance (HSV), it can be concluded that the variables are distinct from one another hence, discriminant validity (Hair Jr et al., 2016).

7.6 Summary of Measurement Model Assessment (Confirmatory Factor Analysis)

A CFA model was developed to validate the variables under study and the results from present computations. The CFA allowed the researcher to check the instrument's validity and the model fit. Reliability (concerning composite reliability) and validity (for AVE) have been discussed above. However, calculated values for these measurements have not been presented. Table 7.10d provided below shows the descriptive statistics generated using SPSS statistical software and the Cronbach Alpha, Composite Reliability and Average Variance Extracted validity indicators generated by SMARTPLS software, showing the factor loadings for the different constructs. The CA are all above 0.6 except for INV, which can be marginally accepted.

Table 7.10d: Scale Accuracy Analysis

Research constructs		Scale Items		Cronbach's Alpha test	Composite Reliability Values	Average Variance Extracted (AVE)	Factor Loadings
		Mean	SD	α value			
COM	COM1	3.36	1.038	0.905	0.922	0.568	0.806
	COM2	3.17	1.097				0.754
	COM3	3.28	1.084				0.802
	COM4	3.54	0.833				0.687
	COM5	3.74	0.862				0.769
	COM6	3.62	1.005				0.771
	COM7	3.71	0.833				0.764
	COM8	3.68	0.820				0.747
	COM9	3.71	0.820				0.670
COPR	COPR1	4.02	0.650	0.836	0.872	0.587	0.515
	COPR10	4.01	0.642				0.541
	COPR2	4.08	0.625				0.665
	COPR3	4.05	0.575				0.600
	COPR4	4.03	0.723				0.670
	COPR5	4.07	0.613				0.659
	COPR6	4.15	0.628				0.641
	COPR7	4.09	0.635				0.737
	COPR8	4.18	0.572				0.692
	COPR9	4.08	0.661				0.635
CSI	CSI1	3.56	0.934	0.845	0.877	0.519	0.716
	CSI10	3.72	0.886				0.604
	CSI2	3.37	0.961				0.552
	CSI3	3.59	0.965				0.651
	CSI4	3.92	0.848				0.729

	CSI5	4.04	0.665				0.599
	CSI6	3.76	0.843				0.683
	CSI7	3.97	0.793				0.563
	CSI8	4.03	0.642				0.612
	CSI9	3.86	0.771				0.734
CUST	CUST10	3.97	0.796	0.822	0.862	0.542	0.641
	CUST11	3.99	0.694				0.653
	CUST4	4.23	0.623				0.547
	CUST5	4.12	0.606				0.756
	CUST6	4.12	0.688				0.719
	CUST7	4.05	0.729				0.660
	CUST8	4.06	0.714				0.580
	CUST9	4.11	0.705				0.733
CUSTL	CUSTL2	4.06	0.743	0.830	0.873	0.596	0.635
	CUSTL3	3.99	0.701				0.708
	CUSTL4	3.98	0.780				0.760
	CUSTL5	3.98	0.686				0.724
	CUSTL6	4.04	0.665				0.764
	CUSTL7	4.21	3.063				0.656
	CUSTL8	3.72	1.020				0.674
CUSTT	CUSTT1	3.75	0.765	0.746	0.825	0.587	0.619
	CUSTT3	4.04	0.649				0.525
	CUSTT5	4.05	0.620				0.681
	CUSTT6	4.08	0.625				0.791
	CUSTT7	4.02	0.654				0.614
	CUSTT8	4.03	0.642				0.737
ENV	ENV1	3.69	0.863	0.796	0.854	0.516	0.679
	ENV2	3.83	0.767				0.758
	ENV3	3.63	0.843				0.816

	ENV4	3.64	0.873				0.757
	ENV5	3.73	0.827				0.587
	ENV6	3.79	0.775				0.599
GVT	GVT1	4.28	0.618	0.632	0.764	0.503	0.511
	GVT2	4.30	0.790				0.670
	GVT3	4.34	0.602				0.532
	GVT4	4.21	0.649				0.563
	GVT6	4.09	0.699				0.705
	GVT7	3.81	0.816				0.559
INV	INV1	4.02	0.604	0.452	0.707	0.508	0.585
	INV3	4.19	0.622				0.689
	INV4	4.24	0.723				0.631
	INV9	4.25	0.606				0.545

Source: Research Own Construct (2020)

Note: COM = Community Demands; COPR = Corporate Reputation; CSI = Corporate Social Investment; CUST = Customer Trust; CUSTT=Perception of Customer Trust; ENV = Environment; GVT = Government; INV = Investors

SD= Standard Deviation CR= Composite Reliability AVE= Average Variance Extracted

** Scores: 1 – Strongly Disagree; 3 – Moderately Agree; 5 – Strongly Agree*

The AVE and CR values in Table 7.10.4 above are all greater than 0.5, indicating that all constructs had a reasonably high loading and thus demonstrated convergent validity, thus indicating that this study satisfies the criteria of convergent validity. All the composite reliabilities indicated a reliability score that was more than 0.60; they were marginally acceptable. According to Simões et al. (2016), some fit indices describe the overall model fit.

7.6.1 Overall Model Fit Assessment

The data fit of the conceptual model was mainly assessed using two indicators, namely the global Goodness of Fit statistic and the Normed Fit Index (Van der Linden et al., 2017, Schermer et al., 2019).

7.6.2 Global Fit Statistic

Following the formulae provided by Druică and Goschin (2019), the global goodness-of-fit statistic for the research model was calculated using the equation:

$$GoF = \sqrt{AVE * R^2}$$

The calculated global goodness of fit is 0.467, which exceeds the threshold of GoF>0.36 suggested by Khojasteh and Lo (2015). Thus, this study concludes that the research model fits an excellent overall. The study went on further to check on the model fit. Under the Global Fit, the model was relatively acceptable as the overall model fit indices met the threshold of > 0.36, as recommended by Khojasteh and Lo (2015). The Chi-square (x2 /pdf) was > 4 (i.e.4.067), while Normed Fit Index was above 0.8 (i.e. 0820). Model fit under path modelling showed a minor difference when compared with GoF. The model fit was accepted since it indicated that the last step was to test the structural paths of the previously hypothesized model.

7.6.3 SMARTPLS Model fit Indices

Model fit was further assessed using the Chi-square (x2/df) and the Normed Fit Index. While the Chi-square (x2/df) and NFI have not met the acceptable threshold, the results in Table 7.10.5 can be regarded as marginally acceptable. For instance, NFI should be above 0.8, while 0.9 is excellent.

Table 7.10e: SMARTPLS Model fit Indices

	Saturated Model	Estimated Model
Chi-Square	4,067.816	4,121.816
NFI	0.828	0820

Research Own Construct (2020)

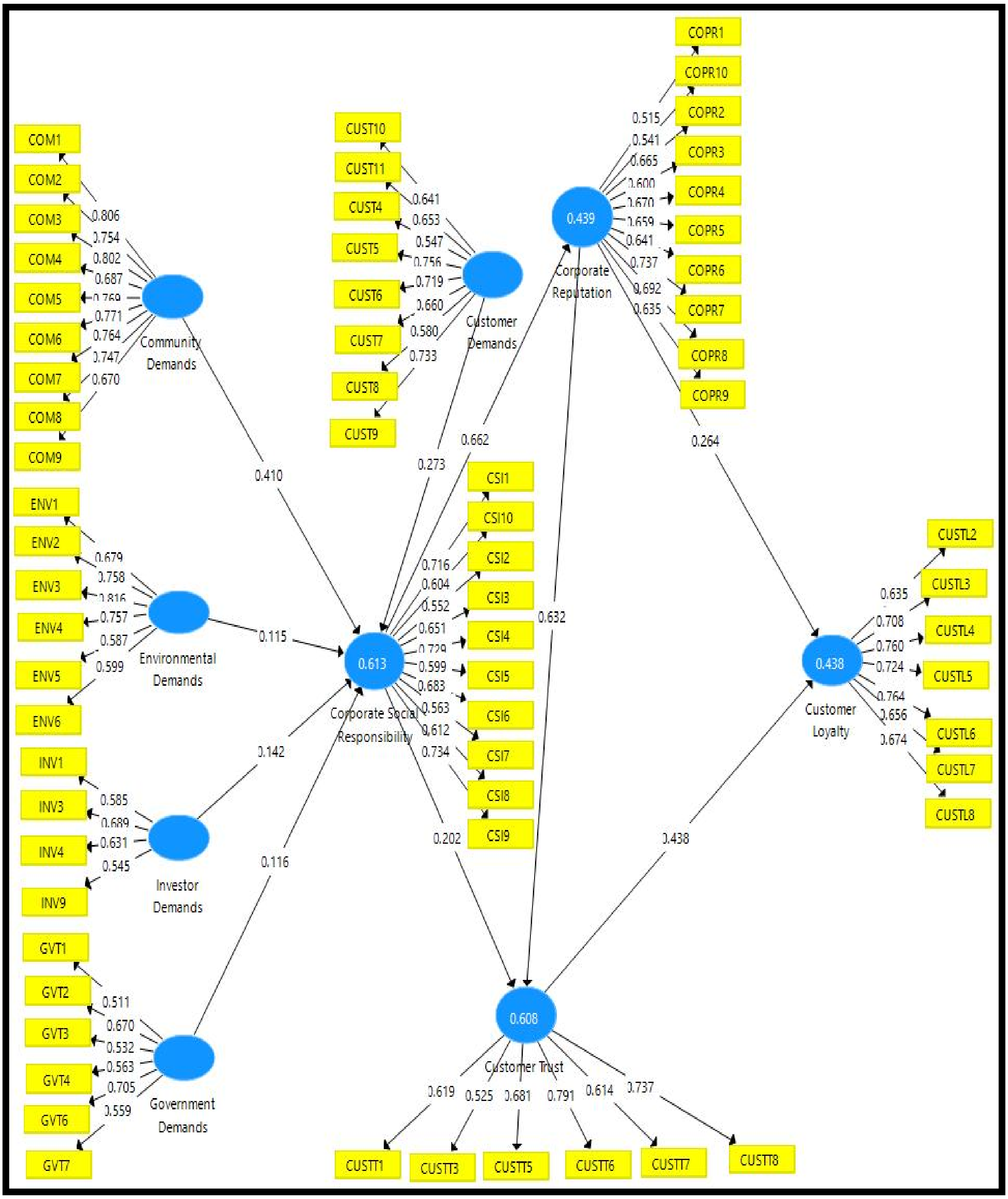
The GoF above and NFI provided in Table 7.10e indicate a marginal data fit for the proposed conceptual model. Based on this marginal fit, the researcher proceeded to test the proposed hypotheses. Researchers disagree on the cut off for the number of indices to be used in reporting. However, fit indices are used to assess the validity of the assessment model (Hair, 2013). Analysis of these indices must depend on at least one incremental fit index and one absolute fit index. To account for the influence of sample size, dividing the x^2 measurement CMIN by degrees of freedom is frequently applied to Hong et al. (2020). According to Hair et al. (2017), the value should be less than 3.0 to establish an acceptable fit.

7.7 Structural Model Assessment (Path Analysis) – Hypotheses Testing

The Structural Equation Modelling technique was utilized to investigate the causes of CSI. The initial rationale for using this strategy was that some outcomes, such as CUSTL, are not directly visible. Latent variables are variables that are not visible.

As the hypothesized measurement and structural model had been assessed and finalized, the next step was to examine causal relationships among latent variables by path analysis (Henseler et al., 2016). Hair et al. (2017) argue that SEM asserts that particular latent variables directly or indirectly influence other latent variables with the model, which results in estimation results that interpret how these latent variables are related. For the current study, estimation results caused through hypotheses testing are indicated in Table 7.10.6, showing the proposed hypothesis, path coefficients, t-statistics, and whether a hypothesis is rejected or supported. Literature asserts that t >1.96 are indicators of relationship significance and that higher path coefficients indicate strong relationships among latent variables (Kkonko et al., 2019).

Figure 7.15: Final Structural Equation Model



Source: Research Own Construct (2020)

Following the conceptual model developed in Figure 7.15, SEM was used to determine the link between the constructs in this study. A two-step model building approach was used in this study. The measurement model was tested before testing the structural model, in line with suggestions from Hair et al. (2017).SEM has also been termed a two-stage procedure by Ray et al. (2019), given that it begins with CFA and ends with path modelling. Therefore, the calculation of CR values (for reliability) and AVE values (for validity) was carried out before path modelling in this study.

Convergent validity was evaluated for the five constructs in this study using the criteria recommended by (Henseler et al., 2016). The conditions are as follows; the measurement factor loading for all the >0.70; Reliability exceeds 0.80; AVE for each construct exceeded 0.5.

Ten hypotheses were tested, and the path coefficients were provided in Figure 7.16. The significant levels were assessed using p-values and t-statistics, respectively, using the p-values. Hypotheses were viewed as significant at a 95% or higher level of significance (≥ 95%); that is to say, the p-value is ≤ 0.05 (Zhao and Hastie, 2019, Hair Jr et al., 2016). The t-statistics are expected to be higher than 1.96 for the proposed relationship to be acceptable. The proposed hypotheses and path coefficients are provided first, followed by t-statistics and p-values that indicate the significance level of the proposed relationship. Finally, the last column provides the decision taken by the researcher on whether to accept or reject the proposed hypotheses given the research findings. The path coefficients demonstrate the strength of the relationships between the dependent and the independent variables (Chen et al., 2018b). Upon assessing the probability value, also referred to as the p-values, it was demonstrated that the ten hypotheses postulated were significant at $p<0.05$.

Table 7.10f provides results for the ten hypothesis tested. All ten hypothesis were proposed to be positive. Indeed, the results found all ten hypotheses to be positive; however, H7 was insignificant since the p-value is 0.133, more than 0.05.

Table 7.10f: Path Analysis Output

Hypothesized Relationship	Hypotheses	Path Co-efficient	T-Statistics	P-value	Outcome
COM → CSI	H1	0.350	7.286	0.000	Significant and Supported
CUST → CSI	H2	0.136	2.005	0.045	Significant and Supported
ENV → CSI	H3	0.373	6.556	0.000	Significant and Supported
INV → CSI	H4	0.451	9.332	0.000	Significant and Supported
GVT → CSI	H5	0.250	3.907	0.000	Significant and Supported
CSI → COPR	H6	0.230	5.062	0.000	Significant and Supported
CSI → CUSTT	H7	0.070	1.506	0.133	Insignificant but Supported
COPR→ CUSTT	H8	0.364	6.998	0.000	Significant and Supported
COPR → CUSTL	H9	0.146	2.762	0.006	Significant and Supported
CUSTT→ CUSTL	H10	0.217	4.776	0.000	Significant and Supported

Source: Research Own Construct (2020)

Note: COM = Community Demand; COPR = Corporate Reputation; CSI = Corporate Social Investment; CUST = Customer Trust; CUSTT=Perception of Customer Trust; ENV = Environment; GVT = Government; INV = Investors

Ten hypotheses were proposed in the study; all hypotheses are significant except H7. There is no statistically significant relationship between CUST and CSI (p-value=0.136). The strongest was between COM and INV (p-value=0.00; β=0.454).

Table 7.10g: Predictive Capabilities

Path linkage	R square	Outcome
COM → CSI	0.410	Moderate
CUST → CSI	0.273	Satisfactory
ENV → CSI	0.115	Weak
INV → CSI	0.142	Weak
GVT → CSI	0.116	Weak
CSI → COPR	0.439	Moderate
CSI → CUSTT	0.619	Significant
COPR → CUSTT	0.264	Satisfactory
COPR → CUSTL	0.632	Significant
CUSTT → CUSTL	0.438	Moderate

Source: Research Own Construct (2020)

Note: COM = Community Demand; COPR = Corporate Reputation; CSI = Corporate Social Investment; CUST = Customer Trust; CUSTT=Perception of Customer Trust; ENV = Environment; GVT = Government; INV = Investors

From table 7.10g, the most links significant links were COPR → CUSTL with 0.632, followed by CSI → CUSTT with the predictive power of 0.619. Moderate linkage was CSI → COPR with 0.439 and COM→ CSI with 0.410. Satisfactory linkages were from CUST→CSI with 0.273, followed by COPR→ CUSTT with 0.264, and lastly, weak linkages were from INV →CSI with 0.142, GVT→CSI with 0.116 and lastly ENV→ CSI with 0.115.

The authors do not agree with the standard rule for predictive power (Sarstedt et al., 2017; Bollen and Diamantopoulos, 2017). However, Hair Jr et al. (2016) propose that measuring perceptions of humans as low as 0.10 can be considered satisfactory. However, this study adopted the proposal that ≤ or ≥ 0.60 is substantial; ≤ 0r ≥ 0.40 is moderate; ≤ or ≥0.20 is weak (Henseler, 2017). Henseler (2017) further suggests that marketing managers need to put more effort into the highest predictive power linkage while ignoring the weakest.

7.8 Hypotheses Interpretation

This section discusses some of the research hypotheses. All the hypothesis examined were literature informed, and all of the above were confirmed in the study. The outcomes from the research model were analyzed according to the hypotheses. Except for the INV and CSI interaction, most of the relationships between the constructs were only marginally positive. The following section examines the determined outputs from the various stated hypotheses.

7.8.1 Results after testing hypotheses 1

The first hypothesis (H_1) was a positive relationship between community demands and CSI. The results obtained following the test of H1 confirmed an association between community demands and CSI. A path coefficient of 0.350 was realized after testing H1, meaning that community demands positively influence CSI. Furthermore, the results indicate that the relationship between community demands and CSI is significant statistically, with a p-value = 0.00; t-value =7.286.

Based on the proposition of the stakeholder theory, different stakeholders pressure corporates to take action on different social problems faced by communities (Capriulo, 2019, De Gooyert et al., 2017, Hung, 2020). This study used the stakeholder theory to relate community demands and CSI. The study found that the construct community demands positively affect CSI in all sectors in Zimbabwe. The current study holds that the community demands a significant P-value < 0.000. Hence H_1 proposed a relationship between community demands and CSI. The relationship between community demands and CSI was found to be significant. Therefore, it can be concluded that the higher the community demand, the more responsive Zimbabwe firms are in CSI. This finding is supported by previous research by Dziro (2014), who indicated that the community, through its demand, could sanction firms to initiate CSI activities.

Further, the findings are consistent with previous literature such as (Matunhu, 2012, Belanger et al., 2017, and Hansen, 2020), which found that community pressure encourages firms to act positively, and failure to respond could only be done at the firm's peril. The findings are also consistent with Potter et al. (2013) when they say firms seek opportunities to remain relevant in the community around them by engaging in CSI activities. Centrally to the findings in the study by Afari-Asiedu et al. (2018), who suggest that a firm with limited resources might consider responding to community demands as a luxurious move to the business. The confirmation of this hypothesis emphasises that community demands are an essential variable in studying antecedents of CSI. It reflects on the firm's evaluation by the community towards achieving the triple bottom line, that is, social, economic, and financial aspects (Bilankulu and Van der Lingen, 2018). According to this study and previous literature, the relationship between community and CSI is evident, therefore meaning that in Zimbabwe, the higher the level of community demand for firms, the more CSI activities are undertaken due to the vital role by firms in minimising social ills in the community of operation. The factor loading for these hypotheses was +0.8. One can, therefore, assert that the current study established that firms that respond to community demands are likely to implement CSI.

7.9.2 Results after testing hypotheses 2

The second hypothesis (H_2) tested the association between customer demands and CSI. The results obtained following the test of H2 confirmed an association between customer demands and CSI. A path coefficient of 0.136 was realized after testing H2, indicating that customer demands have a relatively moderate effect on corporate social investment. The results indicate that the relationship between customer demands and CSI is positive and significant statistically, with a p-value =0.045 and at- a value = 2.005.

H_2 stated that there is a positive relationship between customer demand and CSI. The data analysis confirmed the hypotheses at a significant level. Therefore, there is enough evidence to conclude that customer demand positively affects corporate social investment. This study's findings confirm previous research on the relationship between customer demands and CSI; high customer demands force a firm to work for its reputation and, in the long run, turn out to be a competitive resource (Bhatti, 2018). At the same time, Abdulrazak and Amran (2018) confirm the relationship when the authors note that strong customer cues lead to risk reduction by the firm by responding positively to customer demand. However, other studies show that customer demand can create competition for the firm on the observable association, implying that CSI activities might not be positively associated with demands.

This study proposes that customer demands significantly influence CSI, in line with Mandina et al. (2014), who also studies this relationship among Zimbabwean consumers, suggesting that more customers' demands do not necessarily negatively influence CSI activities of a firm.

7.8.2 Results after testing hypotheses 3

The third hypothesis posited an association between environmental demands and CSI. The results obtained following the test of H3 confirmed an association between environmental demands and CSI. A path coefficient of 0.373 was realized after testing H3, showing that environmental demands positively influence CSI activities. Furthermore, the results indicate that the relationship between environmental demands and CSI is positively related statistically, with a p-value = 0.000 and t-value = 6.556.

H_3 was also supported and found significant. This means that as the changing environment demands, the higher CSR activities of an enterprise. Previous research has indicated that the environment has become an area of interest for different stakeholders and customers (Jahanshahi et al., 2018). The authors emphasised that the customer has become well aware of environmental rights. Rapid changes in the global environment drive a corporate to develop strategies and policies to capture all environmental changes; hence CSI is unavoidable. That environmental demand is a necessary construct is in line with previous literature. For example, Cadez et al. (2019) found that environmental demand concerns the stakeholder, who takes it as a prerequisite before accepting its product. This implies that a firm should have a positive behavioural change in focusing on environmental protection, highlighting that environmental demand is an 'absolute' construct and a 'relative' construct.

Similarly, Le Van et al. (2019) found environmental demand an essential determinant of CSI in the Asian market. Environmental focus can be measured from 2 perspectives; the negative influence on CSI and the positive influence on CSI. Studies by Fu et al. (2019) considered dynamism because unpredictable environmental external shocks make it difficult for the firm to respond. Tatarynowicz et al. (2016) propose a zero-sum effect because of environmental demands since the firm competes for the same pool of resources. This study proposes that environmental perception has a significant positive effect on CSI, leading to the fore in the conceptual research model and the descriptive statistics. The descriptive statistics showed that environmental demand is the main reason not to consider associating with a firm, emphasising its importance. According to ZSE, the environmental market will rise with the likelihood of higher CSI operations of the Zimbabwean companies. Nugraha et al. (2019) argue that the response to environmental demand positively impacts the firm's evaluation by stakeholders. This fulfilment of the environment leads to compliance with operation and conditions requirements.

7.8.3 Results after testing hypotheses 4

The fourth proposed hypothesis was that investor demands positively correlated with corporate social investment. The results obtained following the test of H4 confirmed a relationship between investor demands and CSI. A path coefficient of 0.415 was realized after testing H4; thus, investor demands have the most substantial effect on CSI. Furthermore, the results indicate that investor demands and CSI are positively related, with a statistically significant p-value = 0.000 and t-value =9.332.

Despite the variability of investors by sector, the present study found support for the positive relationship between investor demands and CSI. However, this relationship between investor demands and CSI contradicts previous assumptions that shareholder activism disrupts CSI initiatives because of differing demands (Michelson et al., 2016). The positive relationship agrees with many studies on this relationship (Eccles et al., 2019). Jordaan et al. (2018) conclude that share prices become attractive for firms that engage in CSI. Furthermore, Famiyeh's (2017) results also have the same view as a proposal by Kim et al. (2016). They say that investors push for CSI to realize the benefits of increased sales, profits, and equity. This study proposes that investors be of significance to CSI, as supported by (Khojastehpour and Shams, 2019), who noted that investors positively affect CSI initiatives.

7.8.4 Results after testing hypotheses 5

Hypotheses five claimed a positive association between government demands and CSI. The results obtained from this study following the test of H5 confirmed an association between government demands and CSI. A path coefficient of 0.250 was realized after testing H5, indicating that government demands have a relatively more potent effect on CSI. Furthermore, the results indicate that the relationship between government demands and CSI is positive and significant statistically, with a p-value =0.000 and t- statistics = 3.907.

Hypotheses 5 represented the relationship between the government and CSI. This study found a positive and significant relationship between the government and CSI. Thus, firms that comply with government regulations are more likely to implement more CSI initiatives. Government demand was made up of taxes, labour laws, licenses, health and safety requirements, product standards, and non-awarding penalties from government agents. Previous studies on the relationship between the government and CSI have resulted in similar findings. For example, the study by Yang and Li (2013) concluded that the government could force firms to engage in CSI through penalties. In a different study, Jahanshahi et al. (2018) noted that if the government demands are not enforced, it leads to selective and corrupt tendencies in implementing CSI. For this study, government roles in firms' operations were also considered mandating roles, facilitating roles, partnering roles, and endorsing roles; hence, the government positively affects CSI.

This study proposes that government demand is an essential construct in CSI implementation. In the context of this study, the more aware of government demands, the higher the initiative of CSI by ZSE firms through international standards also supports the government to set up the demand for businesses to implement CSI. For example, the 1997 Kyoto Protocol aims to guarantee the countries' contribution to stabilizing pollution and helping governments to implement international codes of conduct.

7.8.5 Results after testing hypotheses 6

The sixth hypothesis suggested that CSI has a positive association with corporate reputation. Results obtained following the test of H6 confirmed a relationship between CSI and corporate reputation. A path coefficient of 0.230 was realized after testing H6, suggesting that CSI substantially affects corporate reputation. Furthermore, the results indicate that CSI and corporate reputation are positively related statistically, with a p-value = 0.000 and a t - value =5.062.

Hypothesis 6 proposed a positive relationship between corporate reputation and CSI. This study found evidence for a significant positive relationship between CSI and corporate reputation, implying that the higher the implementation of CSI activities, the higher the likelihood of an improved reputation.

The findings of this study are in line with previous findings; Kim (2019) says CSI distinguishes the firm from the competition, and Güler et al. (2015) furthermore suggest that more acquisitions can be made, CSI enhance social and economic performance and hence corporate reputation in line with previously such as studies. Corporate social investment stimulates recognition by investors (Sauvant and Gabor, 2019). The findings support Bhatti (2018), who says that CSI initiatives by industry players stimulate corporate reputation. Mandina et al., are the study done in a Zimbabwean market support CSI implementation since it stimulates corporate reputation through integrity and credibility. In another study covering the Asian market, Selvarajah et al. (2018) propose that CSI increases corporate reputation, which further reduces risk and litigation in the event of a crisis and where there has been reputational loss, CSI helps minimise further damage.

The literature acknowledges that CSI and corporate reputation seem to hold. In the specific context of this study of ZSE listed companies, more CSI initiatives increase the chances of improved corporate reputation.

7.8.6 Results after testing hypotheses 7

The seventh specified hypothesis (H7) claimed CSI and customer trust. Results obtained following the test of H7 confirmed an association between CSI and customer trust. A path coefficient of 0.070 was realized after testing H7, meaning that CSI has a relatively weak relationship with customer trust. Furthermore, the results indicate that the relationship between CSI and customer trust is positive but insignificant statistically, with a p-value = 0.133 and t- a value = 1.506.

The seventh hypothesis regarding CSI outcomes concerns CSI and customer trust. The relationship is not supported with significance, meaning the relationship is insignificant but supported. The present study's findings align with previous literature that also found that customers are bombarded with options of a mix by hundreds of brands' CSI initiatives due to fierce competition (Isimoya, 2019). The author further indicates that levels of expectancy by customers waiting for CSI delivery can be harmful once the level is not as pleasing. Guru and Paulssen (2020) confirm insignificant relations as the authors present the product's topology associated with observable CSI. However, individuals have different levels of trust.

This study proposes that CSI has an insignificant positive influence on customer trust. Customers with more knowledge about CSI of the firm are more likely to have a positive attitude toward CSI initiatives. This research might mean that when customers are aware of CSI initiatives and have positive thinking about the activities, they are most likely to start building trust in the enterprise.

7.8.7 Results after testing hypotheses 8

Hypotheses eight claimed that corporate reputation and customer trust are positively related. The results obtained following the test of H8 confirmed an association between corporate reputation and customer trust. A path coefficient of 0.364 was realized after testing H8, highlighting that corporate reputation positively influences customer trust. Furthermore, the results indicate that the relationship between corporate reputation and customer trust is positively related statistically, with a p-value =0.000 and t- a value =6.998.

H8 proposed and found evidence for a positive relationship between corporate reputation and customer trust. This study's findings support the findings of the previous studies (Siegel et al., 2019, De Leaniz and del Bosque Rodríguez, 2016, Fatma et al., 2015), which found that corporate reputation had a positive effect on customer trust. Additionally, Siegel found that corporate reputation was an essential resource to the firm that had a ripple effect on the behaviour of both current and potential investors of the enterprise, in turn attracting competent and skilled staff and helping the firm to gain customer trust through timeous provision of quality goods and quality services, and eventually becoming a positioning strategy for the business. The present study results suggest that customer trust is built when there is a presence of corporate reputation. This research proposes that corporate reputation has a positive effect on the positive behaviour of customers.

7.8.8 Results after testing hypotheses 9

Hypotheses nine suggested that corporate reputation and customer loyalty had a positive relationship. The results obtained following the test of H9 confirmed an association between corporate reputation and customer loyalty. A path coefficient of 0.146 was realized after testing H9, demonstrating that corporate reputation has a relatively moderate relationship with customer loyalty. Furthermore, the results indicate that the relationship between corporate reputation and customer loyalty is positive and significant statistically, with a p-value = of 0.006 and t- a value= of 2.762.

Makasi et al. (2014) concluded that CSI activities build customer loyalty. This relationship is widely established in the literature and found support in the studies of Kim and Kim (2016) and Nguyen and Nguyen (2017). The authors found a positive relationship between corporate reputation and customer trust. The relationship between corporate reputation and customer trust has been robust in a different context. Previous literature tested this relationship in the manufacturing sector in an emerging economy of South Africa and found similar results (Ndhlovu and Khalema, 2015). Also, Mersham and Skinner (2016) found evidence for the relationship between corporate reputation and customer loyalty.

This study shows this relationship holds outside the context of the westernised world and within a depressed economy in various sectors in Zimbabwe. In summary, corporate reputation has a positive effect on customer loyalty. Furthermore, in this study, it might mean that from a marketing perspective, if a corporate maintains or scales up its reputation, customers are drawn closer and are kept coming to the firm. Thus, the fulfilment of the resource dependence theory, as explained by (Ingram and Simons, 1995)

7.8.9 Results after testing hypotheses 10

The final hypothesis, 10, considered a relationship between customer trust and customer loyalty. The results obtained following the test of H10 confirmed an association between customer trust and customer loyalty. A path coefficient of 0.217 was realized after testing H10, signifying that customer trust positively influences customer loyalty. Furthermore, the results indicate that the relationship between customer trust and loyalty is positively related statistically, with a p-value =0.000 and t - a value = 4.776.

Hypothesis 10 (H10) is supported and significant, indicating that customer trust positively influences loyalty. This analysis means that the higher the degree of confidence, the more likely the consumer is to be loyal to the company. Thus, customers who trust the companies they deal with have a greater repurchase intention and would continue to patronize the products and services of the firm. From a marketing perspective, repurchasing by a customer grows the firm (Kim et al., 2020).

The support of this hypothesis is not surprising and seems to be in line with previous literature from a marketing perspective. Nguyen et al. (2019) propose that once expectations from the enterprise match the customer's expectations, the customers become locked into the firm. Samudro et al. (2019) found that customer trust ensured the customer's loyalty and that loyalty could be attained at a faster rate, as postulated by Sarwar et al. (2012). The latter also found that customer trust stimulates customer loyalty. Following the institutional theory as proposed by Frynas and Yamahaki (2016), despite the characteristics of firms, efforts by firms matter to confirm customer trust and eventually lead to customer loyalty.

7.8.10 Overall Summary of hypotheses testing results

Individual path coefficients of:

H_1 Community demands have a positive effect on corporate social investment was, 0.350

H_2 Customer demands have a positive influence on corporate social investment, 0.136

H_3 Environmental demands have a positive influence on corporate social investment, 0.373.

H_4 Investor's demands positively affect corporate social investment, 0.451.

H_5 Government demands have a positive influence on corporate social investment, 0.250.

H_6 Corporate social investment has a positive influence on corporate reputation, 0.230.

H_7 Corporate social investment has a positive impact on customer trust, 0.070.

H_8 Corporate reputation influences customer trust, 0.364.

H_9 Corporate reputation influences customer loyalty, 0.146.

H_{10} Customer trust has a positive relationship with customer loyalty, 0.217.

Generally, the above results indicate that all the latent variables have a positive relationship. Based on the study, the demands of investors contribute to CSI more significantly, as the coefficient of 0.451 suggests.

7.9 Chapter Summary

This chapter firstly provided both frequency results and descriptive statistics of the study, then addressed the item scale results. After that, reliability and validity tests were conducted, respectively, and both tests elicited results confirming the reliability and validity of measurement. SMARTPLS software was undertaken for Structural Equation Modelling. The prime purpose was to empirically examine antecedents and outcomes of CSI on customer loyalty in Zimbabwe's stock listed companies. All ten hypothesized relationships were supported in a significant way except H7. All the results were linked with previous studies.

CHAPTER EIGHT: SUMMARY, CONCLUSION & RECOMMENDATIONS

8.1 Summary

The chapter sought to evaluate the study's objectives, show contributions, present recommendations and conclusions, limitations of the study, and future research directions.

The objectives were as follows:

- ✓ To determine if community demands affect corporate social investment.
- ✓ To investigate if customer demands influence corporate social investment.
- ✓ To ascertain the influence of environmental demands on corporate social investment.
- ✓ To examine the impact of investor demands on corporate social investment.
- ✓ To determine whether government demands influence corporate social investment.
- ✓ To analyse if corporate social investment leads to corporate reputation.
- ✓ To assess if corporate social investment has an impact on customer trust.
- ✓ To analyse if corporate reputation leads to customer trust.
- ✓ To examine if corporate reputation influences customer loyalty.
- ✓ To determine if customer trust leads to customer loyalty.

8.2 Evaluation of the objectives

This study aimed to determine the antecedents of corporate social investment and outcomes. All the objectives were achieved after primary data was gathered from a valid 252. Demographic information was collected, and the information was ratified using secondary data. The use of secondary data was utilised, which informed the study about the following sector type; year of the establishment, the number of employees, the total cost, assets accumulated, and movement capital for the firm within five years. The results are presented in section 7.3. SPSS24 was used to run the descriptive statistics and formulate frequencies presented in sections 7.4.1 to 7.4.9. After that, Structural Equation Modelling was used to test the model fit and hypotheses testing, and SMARTPLS to test the reliability and validity of the instruments shown in sections 7.5 to 7.7.3.

8.3 Conclusions

This research aimed to explore the antecedents of CSI and the outcomes of CSI by Zimbabwe Stock Exchange Listed Companies. The findings support most hypotheses except H7 customer trust has a positive influence on corporate social investment, which was insignificant. H1 to H5 are purported to be significant. Thus, the study concluded a positive relationship between community, customer, investor, government, environmental demands and corporate social investment. Similarly, H6 also supported significant meaning that corporate social investment impacted corporate reputation. H8 and H9 also indicated a significant positive relationship between corporate reputation and customer trust, corporate reputation, and customer loyalty. Finally, H10 represents the relationship between customer trust and loyalty, which was significant. In conclusion, CSI has a positive impact on outcomes.

Besides, the study aimed at identifying the antecedents of CSI across sectors. In conclusion, the descriptive statistics showed a significant influence on CSI initiatives from almost all constructs, with most respondents agreeing to the statement stating the effecting variables. Few, less than 5%, disagreed that constructs had a positive influence. The descriptive statistics similarly highlighted that CSI also influenced CUSTT and COPR. These findings are similar to those (García-Jiménez et al., 2017, Samudro et al., 2019, Marsh et al., 2014), who found Spanish, Malaysian, and Nigerian companies to have such antecedents and outcomes. The data analysis further revealed that the most influential antecedent of CSI was the government, and the antecedent having the lowest effect was found to be investors. Almost all proposed hypotheses were significantly supported, H1, H2, H3, H4, H5, H6, H8, H9, and H10, except for H7. The study further concludes that the most significant links were COPR → CUSTL, followed by CSI → CUSTT.

8.4 Contributions

This study adds value to the body of knowledge, firstly in the African setting in general, the Sub- Saharan region, and notably the Zimbabwean setting and the various sectors for firms listed on the Zimbabwe Stock Exchange. Previous studies focused mainly on the Western and Asian countries, and most were concentrated in a single sector, favouring the mining and financial services sector. However, the Zimbabwean market has often been neglected, as observed by Muruviwa et al. (2018). Despite the recorded relative economic growth between 2009 and 2013, corporate social investment studies in Zimbabwe remained scarce, with a few limited to selected sectors, as Maliki (2014) noted, who looked at banks, whilst James (2013) studied mining companies. Additionally, Kennedy Nyahunzvi (2013) studied the hotel sector, and finally, Masuku and Moyo (2013) looked at Econet Zimbabwe and the National Railways of Zimbabwe. This research thus covered the gap by studying antecedents of CSI and outcomes in firms registered on the Zimbabwe Stock Exchange. The Zimbabwe Stock

Exchange was also of interest considering the prevalence of the crisis the bourse is operating under, such as the abrupt suspensions and closure, an example being its closure in November 2008. The ZSE has seen the most challenge in the change of currency over the past 15 years from USD, to Bond Notes, ZWD, RTGS, (Real Time Gross Settlement) at one time meant to be equivalent to USD. Local Nostro, all these changes represent the fragility which negatively impacts companies listed on ZSE.

Previous studies have not contributed much to the industry in Africa, as observed by Fastoso and Whitelock (2007). They maintained that previous studies mainly focused on mature markets and mostly on western. (Birch and Moon, 2004, Turker et al., 2014, and Marakanon and Panjakajornsak, 2017) also made similar sentiments that studies centred on developing markets such as the Asian markets. Chapple and Moon (2005) presented a study covering seven-country markets to confirm these sentiments. In Chapple and Moon's study, the following countries were presented; India, Indonesia, Malaysia, the Philippines, Singapore, South Korea, and Thailand. The study focused on the top 50 companies from each of the seven countries selected. This study contributes to local industry by identifying which factors drive CSI in Zimbabwe firms and covers all sectors participating on the Zimbabwe Stock Exchange.

Theoretically, there is a significant contribution to the existing body of knowledge in the marketing field by establishing the predictive power of the different paths and ranking the paths according to strength. The application is relevant in both an emerging and a depressed economy. Therefore, this study adds value to the marketing literature by providing a theoretical framework that explains the relationship between the variables of the CSI.

Additionally, the study adds to the existing literature by providing evidence that CSI positively influences customer trust, corporate reputation, and customer loyalty. The validated conceptual model identifying the variables that affect CSI initiatives in the Zimbabwean market is immense value to marketers. The study, therefore, provides baseline information for marketers who might want to expand their reflections in the future.

This study also contributes to practice by helping marketers, and decision-makers within stock exchange-listed companies work on outfitting policies that enable them to commit to CSI for fully sustainable growth and profitability. Moreover, from a marketing perspective, the corporates might realize that despite the differing characteristics of each firm, the expectations of stakeholders are the same.

The findings from this study have implications for policymakers in all sectors within Zimbabwe. There might be a need for a deliberate position by policymakers to create a learning and interaction platform for all firms to participate in CSI. Regulators might need to improve the Corporate Governance code launched in 2014 in Zimbabwe by incentivising companies that practice CSI. Corporate social investment needs to be promoted through legislation considering Zimbabwe already had initiated a Community Share Ownership Trust (Statutory Instrument 21 of 2010) so that it is not radically done. Policymakers can ensure relevancy by considering Sustainable Developmental Goals (SDGs), highlighting key issues with climate change, renewable energy, poverty, and education. Compliance will be easy to achieve if policymakers craft their CSI revolving around the SDGs. Policy drafted can be sector-specific, and companies can take it from their sector boards. Companies can further adopt, set up milestones, and develop realistic targets into marketing strategic plans.

For sector associations, it could take an opportunity to link for collaborations, which are so much needed for the companies to work together in CSI initiatives. Once collaborations are established, Zimbabwean firms can break the myth of challenges stated in the study's findings for a better and faster rate of CSI implementation. Furthermore, joint communications can, in turn, challenge other sectors or firms that would be lagging.

Company boards have the fiduciary duty of working in the best interest of their firms. Advocates of corporate governance like the Institute of Directors Zimbabwe (IODZ) all work towards enhancing good governance by firms. It is, therefore, imminent for boards to protect and promote CSI by ensuring that the company has the right personnel through proper recruitment, training, and retention of staff. Hence, companies would be able to respond to their different stakeholders. This study proposes that positive outcomes can be achieved if all stakeholders, managers, and the board of directors of stock-listed companies in Zimbabwe work well towards crafting strategies to enhance corporate social investment. Based on this research's theoretical and practical implications, all stakeholders working with companies listed on the Zimbabwe Stock Exchange can consider such implications. The social ills mentioned in the background of the study can be reduced or avoided.

8.5 Recommendations

The study presents the following recommendations after considering that the study's findings confirmed that community demands, customer demands, investor demands, government demands, and environmental demands influenced corporate social investment significantly and that corporate social investment influenced corporate reputation, customer trust and customer loyalty significantly. The study, therefore, suggests recommendations related to corporates listed on the Zimbabwe Stock Exchange and regulatory authorities, as stated below.

Stock Exchange Listed Companies

Even though the findings of the current study are very much preliminary, they confirmed that CSI had a positive effect on corporate reputation, customer trust, and customer loyalty; hence, recommendations to corporates are as follows:

Integrated marketing communication - Corporates could use different media that target various stakeholders. For example, relevant social media like Twitter, Facebook, LinkedIn, and even the company's website should periodically update the relevant progress on the corporate social investment to encourage other corporates to follow suit and create relevant associations with different stakeholders. Sponsorship is vital in all of these.

Increase Take up - According to Malunga et al. (2014), tomorrow's global corporates should expand their view of success and redefine it in terms of lasting positive impacts for business in society and the environment. This statement implies that CSI is highly recommended to match global trends.

Communication and Education - each sector could develop industrial volunteer organisations and, together with the regulators, conduct seminars and workshops to educate and conscientize its members. Corporations could liaise and encourage higher learning institutions to research various industrial processes and CSI for the benefit of the industry. This study showed that customers build trust as they observe CSI initiatives. In South Africa, this has produced tremendous results in outcomes and high levels of investment, rising from 2.9million to 10.8 billion Rands as of 2018 (Trialogue, 2018).

Partnership with tertiary institutions - The same industrial volunteer organisations and statutory bodies should interact with tertiary institutions so that tailor-made courses are availed to the future industrial human resources; for professional programs such as degrees, CSI can be made part of the curriculum for future leaders.

Sector-wide vision and policy - each voluntary sector organisation may need to develop its own CSI vision and policy to create competitiveness and acceptance by customers and approval by communities of operation. Collaboration amongst industrial players might be necessary so that duplication is avoided. Consultation of the key stakeholders could also be part of an essential process so that CSI initiatives are helpful to the intended beneficiaries.

Corporate Social Investment to be a mainstream strategy - Mapeta (2015) recognised that a critical challenge for leadership is to make corporate social investment issues mainstream. Strategy, risk, performance, and CSI have become inseparable, hence the need to adopt "integrated reporting." It is thus recommended that CSI be embedded in both internal and external reports so that it becomes easy to accommodate all stakeholders.

Research and development as an instrument for enhancing CSI implementation – Amongst potential challenges presented in this study are the many uncertainties in various industries among experts on the economic benefits of CSI. In Zimbabwe, this has mostly been because of the economic situation. However, the fear has resulted in investments in CSI despite international calls, legislative requirements of different countries, and consumer and societal pressure. More research on the subject might dismiss some myths doing rounds in the different sectors and improve firms' efforts towards CSI in Zimbabwe. There are still practical research areas whose findings might enable CSI to be accelerated in Zimbabwe.

Enhance corporate social investment through human capital – concerning the study findings, human resource remains the critical driver of any strategic direction of a company. For companies to implement their CSI successfully, it is recommended that the human resources in corporates need to be trained in implementing CSI initiatives. Employees might need to know what CSI is, what the company's CSI dream is for its performance, and the human resources need to be involved. The more knowledgeable the organisation's human resources are of CSI, the more valuable communication abilities are developed and, therefore, directly relate to firm CSI and outcomes. Employees and management need to understand CSI implementation, benefits, and sustainability of such initiatives. It is, therefore, vital to perpetuating the projects and desire to see the projects through and hence their realization.

The study further recommends that corporates engage in monitoring and evaluation – looking at different areas such as:

Managing risk and reputation: it is recommended that firms should understand societies before marketing CSI activities. By understanding social structures, trust is built.

Tangible outputs: proof of real, tangible, and measurable short-term outcomes, for example, number of houses constructed, skilled workers, materials delivered, community people served and service delivery times.

Beneficial outcomes: Specific changes in behaviour, knowledge, skills, or well-being of the project beneficiaries. Medium-term developmental results from achieving specified short-term outputs (e.g., behaviour change, attitude change, new knowledge or skills, improved grades, reduced isolation, and improved access to health services).

Beneficial impact: Evidence of broader long-term (three-year or more) project consequences need to be documented for evaluation so that the community can appreciate the effect.

Objectives: Targets need to be practical and realistic. Projects should have 'SMART' (specific, measurable, relevant, and time-bound) objectives.

Corporate benefits - Recognition of contribution: Recognition of the project that improves the company's reputation, building customer trust and leading to customer loyalty.

Stakeholder benefit: Meaningful engagement with crucial business stakeholder groups in the funding, design, or management of the project that improves the company's relationship with that stakeholder group. Stakeholders can include communities, regulators, suppliers, customers, or employees.

Competitive advantage: expresses product benefits that boost the company's profitability, which may be achieved by the issuance of a corporate license, the introduction of new industry opportunities, innovative goods, cost reduction, customer creation with the usage of client capital, and professional skills. Such specific periods should be defined such that the effect of outcomes and findings are documented, and reports should be carried out regularly and consistently.

The categorization of Corporate Social Investment – it is recommended that each firm categorize CSI activities, such as developmental CSI and strategic CSI. Strategic CSI projects deliver a great combination of positive social and business outcomes. While developmental CSI offers beneficial social outcomes, it does not always have significant corporate benefits.

Securities and Exchange Commission of Zimbabwe, Zimbabwe Investment Authority,

The regulatory authorities that work with the companies listed on the Zimbabwe Stock Exchange could set themselves the goal of strengthening, on a long-term basis, the international regime for responsible CSI, which is based on resolutions adopted by the international community, including legally binding rules and regulations and international agreements and initiatives which go beyond these rules.

The regulatory authorities could encourage the development of laws that help in the practical application of the CSI policy as part of its cooperation with developed and newly industrialized countries. In Malaysia, for example, public listed companies are obliged to disclose their CSI activities, and positive development has been realized since 2007.

Therefore, the Zimbabwean Stock Exchange might need to develop ways to increase take-up, such as a corporate social investment index whose results are widely communicated. Materials of the policy could be disseminated and published to contribute to its progressive growth and application. Current information on the Sustainable Stock Exchange Initiatives website reflects that while there is a partnership exchange with the United Nations, little has been done regarding guidance and reporting about CSI. Compliance could then be reviewed consistently, and any necessary penalties should be taken. By doing so, the Zimbabwe Stock Exchange regulators could boost the importance and distinguishability of CSI nationwide in a bid to match worldwide standards.

The regulatory authorities could support CSI in businesses and set goals of helping with law amendments to ensure that trade unions, civil society organisations, and companies nationwide participate in CSI-relevant processes in a spirit of partnership. Trade unions and civil society organisations could be put in a position where they can enter into constructive collaboration with enterprises and follow CSI activities with a severe eye. Facilitation by the regulators could lead to an international dialogue with partner countries for its development policy activities to help ensure that the regulators partner with regulators of other countries to implement and enforce basic social and environmental standards and establish CSI-friendly conditions.

8.6 Limitations of the study

Findings from the study identified community demands, customer demands, investor demands, government demands, and environmental demands as determinants of CSI. The study further found that customer trust, corporate reputation, and customer loyalty were outcomes of CSI. However, there were various limitations encountered in this study. Firstly, the study was carried out on a statistically significant sample of multiple sectors of firms in Zimbabwe, and the findings were generalised to all sectors. Generalising findings to all sectors is limited since specific industry sector firm size, asset size, and capital invested might have impacted businesses differently.

The definition of sectors was broad; further redefining was beyond the scope of this study. Future studies could concentrate on a particular sector and define the categories of firms in a specific sector. The respondents of this study were mainly managers, the views of employees, customers, or any other stakeholder were not heard, and the results might have been biased. Current literature on antecedents of CSI and outcomes can be improved to increase academic debate.

There is a further need for further clarification of the concept. There will also need to study the understanding of these constructs in each specific sector in Zimbabwe. Due to financial and time constraints, the researcher for this study could only gather a limited amount of responses (252 valid responses). Though this data satisfied the requirements for SMARTPLS for SEM, the total number of valid responses may have fallen far below the symbolic threshold of all sector firms' managers in Zimbabwe. Despite the above limitations, this study undoubtedly contributed vastly to practice and the existing knowledge on corporate social responsibility and outcomes in the Zimbabwe Stock Exchange. The study focused on community demands, customer demands, investor demands, government demands, environmental demands, CSI, customer trust, corporate reputation, and customer loyalty.

The delimitation of this study was in line with essential questions proposed by Hair et al. (2003), which include; whether the study was going to be regional, national, or international. Based on the objectives of this study and the limitations of time and resources, this research was confined to Zimbabwe alone as the national scope. The study only considered companies listed on the Zimbabwe Stock Exchange. The scope was further limited to management respondents only. While this focus covered over 90% of the stock listed companies, some firms were excluded as they were no longer active on the stock exchange.

8.7 Directions for future research

In line with the researcher's expectations, it was evident that this study had certain limitations identified in section 8.6 that opened up avenues for additional research on CSI. Therefore, the identified confines of this study necessitate follow-up research studies and demand that prospective researchers be mindful of them to increase the generalisability of the findings and resolve some of the unresolved questions. Through this context, future research will discuss the limitations of this study. Extending the study to sector-specific companies and companies not listed on the stock exchange in Zimbabwe may increase the chances of improved conclusions while using this study as a guideline. A more diverse sample of respondents and geographic location to consider different aspects would make the studies more applicable to another context. A comparative model between countries and using firm characteristics might result in significant findings to improve knowledge of the subject. Therefore, additional research is unavoidable, mainly using other methods not used in this study (i.e., qualitative, mixed methods) and other populations such as companies registered with the registrar of companies but not listed on the stock exchange.

Qualitative research would be of value to gather views from additional stakeholders brought in as respondents; additionally, a replication of this study can be considered focusing on constructs like customer satisfaction, recognition, and relationship. Given that companies in Zimbabwe had mentioned potential challenges to the implementation of CSI, other stakeholders might bring valuable solutions to the problems.

Longitudinal research is recommended in the future. It increases the breadth and depth of the constructs. It establishes how the variables under study are linked over time and is a critical path for the future since further research in the same industry could distinguish between different sizes. It would also be appropriate to conduct cross-national studies. The data could be accessed in Zimbabwe and many other African countries. Such a study may elicit critical factors that improve models and build relationships with other nations. It may even lead investors to consider Zimbabwe's investment.

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Appendix 1: Cover Letter

Established 2000 Midlands State University

Participant Information Sheet

Good day,

My name is Doreen Nkala, student number R0537024, and I am currently working towards attaining a Doctor of Philosophy (PhD) in Marketing at the Midlands State University, Gweru. My current research is titled **"Antecedents and Outcomes of Corporate Social Investment on Customer Loyalty: A Case of Zimbabwe Stock Listed Companies"**. Corporate Social Investment is a continuous process that ensures the provision of needs to help communities maintain their lives, security and belongings. Through my research, I wish to find out how firms listed on the Zimbabwe Stock Exchange perceive and carry out Corporate Social Investment. The findings of this study will contribute to the fulfilment of the research gap on the determinants of corporate social investment and its effects after implementation in Zimbabwe.

I am kindly inviting you to participate in my current research study. With your permission, I ask that you complete this hand-delivered questionnaire and kindly return it to the researcher. The process should not take more than 20 minutes of your time. Your participation in this research is voluntary, and I can guarantee that your details will remain anonymous throughout this research study and the final research thesis. You would not be compensated financially for being a participant in this study, and the information you share will be included in the article. This research will be available through the Midlands State University's institutional repository. Should you require a summary of the research, the researcher can make it available.

Should you have any further questions or queries, you are welcome to contact the researcher or the supervisors, Professor Richard Chinomona and Professor Laurine Chikoko, on the contact details provided below.

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Appendix 2: Questionnaire

SECTION A

BIOGRAPHIC INFORMATION

This section includes general biographical questions. Please indicate your answer by marking an (X) on the appropriate box.

A1. Please indicate the year of establishment ----------------------------

A2. Which of the following best describes the industry sector your company is operating [Pleases check any that apply to your company] * ☐

- Finance, securities and insurance ☐
- Food and consumer packaged goods ☐
- Textiles and clothing ☐
- Utilities, oil or gas
- Pharmaceutical manufacturing ☐ ☐
- Wholesale trade ☐
- Industrial manufacturing ☐
- Transportation and transportation services ☐
- Automotive ☐
- High tech and consumer electronics ☐
- Construction and building materials

- Education and training ☐
- Retail ☐
- Tourism ☐
- Other, please specify ---

A3. How many people work at your company? --------------------------

A4.

Size of Firm	**2017**	**2016**	**2015**	**2014**	**2013**
Total Costs					
Total Assets					
Total Capital					

* If figures are not forthcoming, use the following criteria, with 2013 as the base:

1. Increasing **2.** Decreasing **3.** Constant

*A5. Is your company involved in **CORPORATE SOCIAL INVESTMENT? If YES,** proceed to answer all questions; **if NO,** proceed to sections K and L?*

Please read and check any that apply to the level of your agreement and tick: from 1 (strongly disagree) to 5 (higher) strongly agree

KEY- Strongly disagree = 1; Disagree = 2; Neutral = 3; Agree = 4; Strongly agree = 5

SECTION B: Please respond to the following statements on Government concerning Corporate Social Investment by ticking the appropriate number (1 =Strongly Disagree, 2

= Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree)						
GVT1	Our company's compliance with government taxes requirements is always up to date.	1	2	3	4	5
GVT 2	Our company strictly abides by the labour laws of the country.	1	2	3	4	5
GVT 3	Our company ensures that license renewal is periodical.	1	2	3	4	5
GVT 4	Our firm observes strict compliance with health and safety requirements.	1	2	3	4	5
GVT 5	Our firm strictly operates within the regulated times.	1	2	3	4	5
GVT 6	The organisation also maintains consistency with quality requirements.	1	2	3	4	5
GVT 7	Government authorities and their agents have not penalised our firm.	1	2	3	4	5
SECTION C: Kindly respond to the following statements on Environment concerning Corporate Social Investment (1 =Strongly Disagree, 2 = Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree)						
ENV1	Our company participates in activities which aim to protect and improve the quality of the natural environment.	1	2	3	4	5
ENV2	Our company makes an investment that fosters a better life for future generations.	1	2	3	4	5
ENV3	Our company has a clear environmental policy.	1	2	3	4	5
ENV4	Our company implements special programs to minimise the potential negative impact on the natural environment.	1	2	3	4	5
ENV5	Our company compliments nongovernmental organisations working in environmentally problematic areas.	1	2	3	4	5
ENV6	Our company ensures the production of eco-friendly products.	1	2	3	4	5

ENV7	Our company has adopted energy-saving measures.	1	2	3	4	5
ENV8	Our company values the importance of recycling waste material.	1	2	3	4	5
SECTION D: Kindly respond to the following statements on Community Engagement concerning Corporate Social Investment (1 =Strongly Disagree, 2 = Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree)						
COM1	Our Company contributes to campaigns and projects that promote the well-being of women.	1	2	3	4	5
COM2	Our Company contributes to campaigns and projects that promote the well-being of the disabled.	1	2	3	4	5
COM3	Our Company contributes to campaigns and projects that promote the well-being of children.	1	2	3	4	5
COM4	Our Company encourages its employees to participate in voluntary activities within communities.	1	2	3	4	5
COM5	Our company embarks on projects that support sports development within local communities.	1	2	3	4	5
COM6	Our company has responded to drought relief initiatives within the local community.	1	2	3	4	5
COM7	Our company has long term plans to empower community youths.	1	2	3	4	5
COM8	Our company has often played critical roles in the community.	1	2	3	4	5
COM9	Our company has participated in more than one community project.	1	2	3	4	5
SECTION E: Kindly respond to the following statements on Customers concerning Corporate Social Investment (1 =Strongly Disagree, 2 = Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree)						
CUST1	Our company offers products & services that satisfy our customers	1	2	3	4	5
CUST2	Our company respects consumer rights beyond legal	1	2	3	4	5

	requirements.					
CUST3	Customer satisfaction is highly important for our company.	1	2	3	4	5
CUST4	Our company provides adequate information about products & services.	1	2	3	4	5
CUST5	Our company has high-quality merchandise and services.	1	2	3	4	5
CUST6	Our company continues to improve products & services as requested by customers.	1	2	3	4	5
CUST7	Our company has a wide range of products and services.	1	2	3	4	5
CUST8	Our company continues to train staff on customer service aspects.	1	2	3	4	5
CUST9	Our company has alternative tools to attend to customer queries.	1	2	3	4	5
CUST10	Our company thinks from the consumer's point of view.	1	2	3	4	5
CUST11	Our company always undertakes product liability.	1	2	3	4	5
SECTION F: Kindly respond to the following statements on Investors concerning Corporate Social Investment (1 =Strongly Disagree, 2 = Disagree, 3= Neutral,4= Agree, 5= Strongly Agree)						
INV1	Our company policies are investor-friendly.	1	2	3	4	5
INV2	The management of our company prioritizes investors' needs and wants.	1	2	3	4	5
INV3	The managerial decisions related to the investors are usually fair.	1	2	3	4	5
INV4	Our company is transparent with investors who want to acquire additional shares.	1	2	3	4	5
INV5	Our company focuses on maximising earnings.	1	2	3	4	5
INV6	Our company is committed to profitability.	1	2	3	4	5

INV7	Our company continues to seek profitable businesses.	1	2	3	4	5
INV8	Our company has a strong competitive position.	1	2	3	4	5
INV9	Our company can help promote industrial development.	1	2	3	4	5
INV10	Our company's marketing approach is very attractive.	1	2	3	4	5
SECTION G: Kindly respond to the following statements concerning Corporate Social Investment initiatives by your company (1 =Strongly Disagree, 2 = Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree)						
CSI 1	Our company supports sports, culture and arts activities.	1	2	3	4	5
CSI 2	Our company supports health programs within the community and beyond.	1	2	3	4	5
CSI 3	Our company supports environmental conservation efforts.	1	2	3	4	5
CSI 4	Our company is a friendly place to be in business.	1	2	3	4	5
CSI 5	Our company makes every effort to create new jobs.	1	2	3	4	5
CSI 6	Our company would reduce its profits to ensure a clean environment.	1	2	3	4	5
CSI 7	Our company is environmentally responsible.	1	2	3	4	5
CSI 8	Our company treats its employees well.	1	2	3	4	5
CSI 9	Our company has a deliberate policy to empower employees.	1	2	3	4	5
CSI 10	Our company is always active in public welfare activities.	1	2	3	4	5
SECTION H: CORPORATE REPUTATION **Please tick the appropriate number related to the practical benefits of implementing Corporate Social Investment in your company over the years?** (1 =Strongly Disagree, 2 = Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree)						
COPR1	Our firm has become an innovator in products	1	2	3	4	5

	and services.					
COPR2	Our firm has become a leader in quality products and services.	1	2	3	4	5
COPR3	Our firm has become a provider of competitive prices.	1	2	3	4	5
COPR4	Our products are known for being economical.	1	2	3	4	5
COPR5	Our products and services are known for reliability.	1	2	3	4	5
COPR6	Our firm is known for matching global standards.	1	2	3	4	5
COPR7	Our firm is highly regarded.	1	2	3	4	5
COPR8	Our firm is well established.	1	2	3	4	5
COPR9	Our company is known for providing excellent services.	1	2	3	4	5
COPR10	Our company products are known as a symbol of social status.	1	2	3	4	5
SECTION I: PERCEPTION OF CUSTOMER TRUST: Please tick the appropriate number related to the practical benefits of implementing Corporate Social Investment in your company over the years? (1 =Strongly Disagree, 2 = Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree)						
CUSTT1	Our customers prefer our products and services.	1	2	3	4	5
CUSTT2	Our firm has got awards for CSI activities.	1	2	3	4	5
CUSTT3	Our customers know our firm is for success.	1	2	3	4	5
CUSTT4	Our firm is known for its diversified products and services.	1	2	3	4	5
CUSTT5	Our firm is known for solutions after customers register a complaint.	1	2	3	4	5
CUSTT6	Our customers are happy with our unique products and services.	1	2	3	4	5
CUSTT7	Our customers prefer to buy the products we	1	2	3	4	5

	suggest to them.					
CUSTT8	Our customers refer their family and friends to our firm	1	2	3	4	5
SECTION J: Please tick the appropriate number that relates to your Firm's Perception of Customer loyalty (1 =Strongly Disagree, 2 = Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree)						
CUSTL1	Our customers usually use this company as their first choice compared to other firms in the same line of business.	1	2	3	4	5
CUSTL2	Our customers have a long life with us.	1	2	3	4	5
CUSTL3	Our customers communicate with us at all times.	1	2	3	4	5
CUSTL4	It would be costly in terms of money, time and effort for our customers to end their relationship.	1	2	3	4	5
CUSTL5	Our firm will continue considering our current customers as important.	1	2	3	4	5
CUSTL6	Our customers often refer prospective customers to our company.	1	2	3	4	5
CUSTL7	Customers highly frequent our firm.	1	2	3	4	5
CUSTL8	Our customers keep coming to us even after complaining.	1	2	3	4	5
SECTION K: Which are the likely problems your firm faces related to Corporate Social Investment? State your level of agreement or disagreement (1 =Strongly Disagree, 2 = Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree)						
LP1	Lack of knowledge and corporate skill.	1	2	3	4	5
LP2	Lack of government support.	1	2	3	4	5
LP3	Lack of human resources.	1	2	3	4	5
LP4	Lack of CSI oriented graduates in the labour market.	1	2	3	4	5
LP5	Lack of specific rules and legislations on CSI.	1	2	3	4	5

LP6	No business benefits expected from CSI.	1	2	3	4	5
LP7	Lack of funds to cover the high implementation costs.	1	2	3	4	5
LP8	Little impact on social and environmental business.	1	2	3	4	5
LP9	Lack of employees' motivation.	1	2	3	4	5
LP10	Unavailability of technology.	1	2	3	4	5
LP11	Lack of time.	1	2	3	4	5

SECTION L

Which of the following corporate social investment activities do you aim to realise in the next five years? [Please tick **Yes/No** that apply]

ACT1 - Hire a trainer/consultant to help your company deal with CSI strategy ☐

☐

ACT2 - Make CSI-related experience and skills a consideration in selecting new employees.

ACT3 - Dedicate specific working hours of staff to CSI related activities. ☐

ACT4 - Participate in CSI counselling programs ☐

☐

ACT5 – Engage in new corporate social investment projects

☐

ACT6 – Train staff in corporate social investment

Thank you for your time and patience in completing this survey

Appendix 3: Ethics Clearance

MIDLANDS STATE UNIVERSITY

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RESEARCH & POSTGRADUATE STUDIES OFFICE

18 February 2019

To whom it may concern

RE: ETHICAL CLEARANCE LETTER

This letter serves to confirm that Doreen Nkala is a PhD student at Midlands State University in the Department of Marketing. Her research proposal entitled, "**Antecedents and Outcomes of Corporate Social Investment (CSI) on Customer Loyalty: A case of Zimbabwe Stock Exchange Listed Companies**" went through the Research Ethics clearance process and it was found to meet the minimum requirements as prescribed in the Research Ethics Policy.

May you kindly assist her with information relating to her study.

Yours Sincerely

MIDLANDS STATE UNIVERSITY
RESEARCH & POST GRADUATE STUDIES
1 8 FEB 2019
PRIVATE BAG 9055,GWERU
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Dr U. Guyo
Senior Research Officer

Appendix 7: Overall Statistics Table

Research constructs		Scale Items Mean	SD	Cronbach's Alpha test α value	Composite Reliability Values	Average Variance Extracted (AVE)	Factor Loadings
COM	COM1	3.36	1.038	0.905	0.922	0.568	0.806
	COM2	3.17	1.097				0.754
	COM3	3.28	1.084				0.802
	COM4	3.54	0.833				0.687
	COM5	3.74	0.862				0.769
	COM6	3.62	1.005				0.771
	COM7	3.71	0.833				0.764
	COM8	3.68	0.820				0.747
	COM9	3.71	0.820				0.670
COPR	COPR1	4.02	0.650	0.836	0.872	0.587	0.515
	COPR10	4.01	0.642				0.541
	COPR2	4.08	0.625				0.665
	COPR3	4.05	0.575				0.600
	COPR4	4.03	0.723				0.670
	COPR5	4.07	0.613				0.659
	COPR6	4.15	0.628				0.641
	COPR7	4.09	0.635				0.737
	COPR8	4.18	0.572				0.692
	COPR9	4.08	0.661				0.635
	CSI1	3.56	0.934				0.716

CSI	CSI10	3.72	0.886	0.845	0.877	0.519	0.604
	CSI2	3.37	0.961				0.552
	CSI3	3.59	0.965				0.651
	CSI4	3.92	0.848				0.729
	CSI5	4.04	0.665				0.599
	CSI6	3.76	0.843				0.683
	CSI7	3.97	0.793				0.563
	CSI8	4.03	0.642				0.612
	CSI9	3.86	0.771				0.734
CUST	CUST10	3.97	0.796	0.822	0.862	0.542	0.641
	CUST11	3.99	0.694				0.653
	CUST4	4.23	0.623				0.547
	CUST5	4.12	0.606				0.756
	CUST6	4.12	0.688				0.719
	CUST7	4.05	0.729				0.660
	CUST8	4.06	0.714				0.580
	CUST9	4.11	0.705				0.733
CUSTL	CUSTL2	4.06	0.743	0.830	0.873	0.596	0.635
	CUSTL3	3.99	0.701				0.708
	CUSTL4	3.98	0.780				0.760
	CUSTL5	3.98	0.686				0.724
	CUSTL6	4.04	0.665				0.764
	CUSTL7	4.21	3.063				0.656
	CUSTL8	3.72	1.020				0.674
CUSTT	CUSTT1	3.75	0.765	0.746	0.825	0.587	0.619
	CUSTT3	4.04	0.649				0.525

	CUSTT5	4.05	0.620				0.681
	CUSTT6	4.08	0.625				0.791
	CUSTT7	4.02	0.654				0.614
	CUSTT8	4.03	0.642				0.737
ENV	ENV1	3.69	0.863	0.796	0.854	0.516	0.679
	ENV2	3.83	0.767				0.758
	ENV3	3.63	0.843				0.816
	ENV4	3.64	0.873				0.757
	ENV5	3.73	0.827				0.587
	ENV6	3.79	0.775				0.599
GVT	GVT1	4.28	0.618	0.632	0.764	0.503	0.511
	GVT2	4.30	0.790				0.670
	GVT3	4.34	0.602				0.532
	GVT4	4.21	0.649				0.563
	GVT6	4.09	0.699				0.705
	GVT7	3.81	0.816				0.559
INV	INV1	4.02	0.604	0.452	0.707	0.508	0.585
	INV3	4.19	0.622				0.689
	INV4	4.24	0.723				0.631
	INV9	4.25	0.606				0.545

Note: COM = Community Demands; COPR = Corporate Reputation; CSI = Corporate Social Investment; CUST = Customer Trust; CUSTT=Perception of Customer Trust; ENV = Environment; GVT = Government; INV = Investors

SD= Standard Deviation CR= Composite Reliability AVE= Average Variance Extracted

** Scores: 1 – Strongly Disagree; 3 – Moderately Agree; 5 – Strongly Agree*