Linking Corporate Social Responsibility To Financial Performance: Evidence From Small And Medium-sized Enterprises

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Abstract

Purpose: This study investigates the impact of Corporate Social Responsibility (CSR) practices on the financial performance of Small and Medium-Sized Enterprises (SMEs) in Pagadian City, Philippines.

Design/methodology/approach: The study employs a descriptive-correlational methodology to evaluate how CSR practices in key areas—community, environment, employees, customers, and suppliers—affect business financial outcomes. A survey involving 78 SMEs was conducted using adapted structured questionnaires. The results were then analyzed using descriptive statistics and the Pearson correlation method to determine the strength of the relationship.

Research Findings: Findings indicate a strong positive and significant relationship between the implementation of Corporate Social Responsibility practices and the financial performance of SMEs. Businesses that actively engage in CSR, particularly in socially responsible initiatives, experience enhanced financial stability and increased profitability. These findings suggest that CSR can serve as a strategic tool for SMEs to not only fulfill ethical business conduct but also to improve competitiveness and promote long-term financial success.

Contribution/Originality/Novelty: Results offer practical implications for SME owners, policymakers, and academic researchers, stressing the growing importance of integrating CSR into the core business strategies for sustainable growth, mainly focusing on the SME sector.

Abstrak

Tujuan Penelitian: Penelitian ini menyelidiki dampak praktik Corporate Social Responsibility (CSR) terhadap kinerja keuangan Usaha Kecil dan Menengah (UKM) di Kota Pagadian, Filipina.

Desain / metodologi / pendekatan: Penelitian ini menggunakan metodologi deskriptif-korelasional untuk mengevaluasi bagaimana praktik CSR di lima bidang utama—komunitas, lingkungan, karyawan, pelanggan, dan pemasok—mempengaruhi hasil keuangan bisnis. Data dikumpulkan melalui survei terhadap 78 UKM menggunakan kuesioner terstruktur yang telah diadaptasi. Analisis data dilakukan dengan statistik deskriptif dan metode korelasi Pearson untuk menentukan kekuatan hubungan antara variabel.

Temuan Penelitian: Hasil penelitian menunjukkan adanya hubungan positif yang kuat dan signifikan antara penerapan praktik CSR dan kinerja keuangan UKM. Bisnis yang aktif dalam kegiatan CSR, khususnya inisiatif yang bertanggung jawab secara sosial, mengalami peningkatan stabilitas keuangan dan profitabilitas.

Kontribusi / Orisinalitas / Kebaruan: Hasil penelitian ini memberikan wawasan bagi pemilik UKM, pembuat kebijakan, dan akademisi mengenai

pentingnya integrasi CSR dalam strategi bisnis inti untuk meningkatkan daya saing dan pertumbuhan keuangan yang berkelanjutan di sektor UKM.

INTRODUCTION

This study examines the impact of Corporate Social Responsibility (CSR) on the financial performance of small and medium enterprises (SMEs) in Pagadian City—a context often overlooked in CSR literature, which typically centers on large corporations. By focusing on a localized SME sector vital to the Philippine economy, this research fills a gap in empirical evidence and offers practical insights for promoting responsible and sustainable business practices at the community level.

Research Objectives

The objective of this study was to identify a clear correlation between corporate social responsibility (CSR) practice and the financial performance of Small and Medium-sized Enterprises (SMEs) in Pagadian City, Zamboanga Del Sur. The target respondents were the business owners and their elected representatives, such as the managers, heads, officers-in-charge, and supervisors of SMEs in Pagadian City. Researchers conducted the study during the Academic Year 2024-2025.

The primary goal of this study was to respond to the following research questions: What is the extent of the practice of Corporate Social Responsibility (CSR) among SMEs in the following key areas namely the community, environment, employees, customers, and suppliers?; What is the financial performance level of SMEs implementing CSR?; and, Is there a causal relationship between the implementation of CSR practices and the financial performance of SMEs in Pagadian City?

Hypothesis

The hypothesis was tested using the 0.05 level of significance.

Ho: There is no significant relationship between the implementation of CSR practices and the financial performance of SMEs in Pagadian City.

LITERATURE REVIEW

Background of the Study

Corporate Social Responsibility (CSR) has evolved from a philanthropic gesture to a crucial component of ethical business conduct, influencing both financial and social performance (Javed et al., 2017; Eichar, 2017). While CSR practices initially emerged globally in the 1960s through charitable contributions (Barić, 2017), their relevance has grown significantly in Southeast Asia, particularly in the Philippines, where CSR has increasingly become embedded in business strategies. Internal CSR, which focuses on employee welfare and organizational culture, and external CSR, which engages community, environmental, and customer concerns, both play vital roles in how companies position themselves in competitive and socially aware markets (Waheed & Yang, 2018).

In Southeast Asia, the growing demand for ethical business practices has prompted a shift toward integrating CSR into core operational strategies. According to Javed et al. (2019) and Ali et al. (2019), firms that embrace CSR often see improved profitability, customer loyalty, and public image. This is supported by data showing a surge in CSR reporting globally—from 20% to 90% among public companies between 2021 and 2022 (Ghoul et al., 2024)—and a notable increase in sustainable investments, which surpassed US$30 trillion in 2022.

In the Philippine setting, CSR is formally institutionalized through the Corporate Social Responsibility Act of 2013, which encourages businesses to participate in sustainable development and nation-building through environmental and social initiatives (Lofranco, 2024; Espinoza, 2024). This legal framework, active since 2014, compels businesses to balance profitability with societal welfare, thus deepening CSR's relevance in the local context.

Micro, Small, and Medium Enterprises (MSMEs)—which comprise 99.5% of all businesses in the Philippines—are essential players in the CSR landscape. These enterprises are key contributors to employment, local economic activity, and community development (DTI, 2023; United Nations; Weldeslassie et al., 2019). Although traditionally perceived to have limited capacity for CSR due to financial and resource constraints, recent studies highlight the strategic potential of CSR in enhancing MSMEs' competitiveness, resilience, and growth in emerging economies (De Sousa Jabbour et al., 2020; Tewari & Pathak, 2015).

In the Philippine context, MSMEs that incorporate CSR benefit from improved customer satisfaction, stronger brand loyalty, and better financial performance (Saeidi et al., 2015; Ali et al., 2019). Ethical practices attract socially conscious consumers, especially in urban and youth-driven markets, leading to a sustainable edge in both local and global competition (Wu & Jin, 2022). Furthermore, integrating CSR with effective financial management, especially in managing cash flows, enables MSMEs to remain both impactful and financially stable (Nasimiyu, 2024).

Local case studies further illustrate CSR's importance. Sikwate House, a Pagadian City-based MSME, actively supports the local cacao industry while providing employment to marginalized sectors, including senior citizens and persons with disabilities (Business Mirror, n.d.). Such initiatives demonstrate how small enterprises can contribute meaningfully to local economies and community welfare. Nationally, large corporations like Jollibee Foods Corporation and San Miguel Corporation set benchmarks through their community-oriented programs—like Jollibee's "Busog, Lusog, Talino" feeding initiative and San Miguel's "Water for All" environmental program (Jollibee Group, n.d.; San Miguel Corporation, n.d.)—which serve as CSR models that MSMEs can emulate and adapt locally.

Scholars also emphasize CSR as a strategic tool for MSMEs to align with national development goals and the United Nations Sustainable Development Goals (SDGs), especially in Southeast Asia, where social and environmental challenges are closely tied to economic activities (Aqueveque et al., 2018; Bueno et al., 2019). Although barriers such as limited resources and lack of awareness exist, MSMEs that successfully implement CSR see lasting benefits in brand perception, stakeholder trust, and long-term sustainability.

Overall, the literature suggests that CSR is not just a moral or legal obligation, but a strategic imperative for MSMEs in the Philippines and across Southeast Asia. By integrating CSR into business operations, MSMEs can drive sustainable development, strengthen community ties, and enhance their financial performance in an increasingly values-driven market (Juárez, 2017; Big Data Corporate and Investment ESG Solutions, n.d.).

Conceptual Framework

This research examined Corporate Social Responsibility (CSR) as the independent variable, focusing on the CSR activities undertaken by Small and Medium-sized Enterprises (SMEs) in Pagadian City. The indicators covered the community, environment, employees, customers, and suppliers. CSR and its indicators are based on the CSR practices outlined in Belay et al. (2023), "Linking employees' work orientation and corporate social responsibility practices: Multilevel and

multi-stakeholder cross-sectional study.". Concurrently, in this study, the dependent variable is financial performance. The financial performance and its underlying measurements were adapted from the studies of Abriam et al. (2023) entitled "Effects of Corporate Social Responsibility Initiatives on the Financial Performance of SMEs" and Javed et al. (2017) entitled "Well-governed Responsibility Spurs Performance."

This study was anchored on the concept of Freeman's Stakeholder Theory, which he developed in his foundational work "Strategic Management: A Stakeholder Approach" in 1984. This theory emphasizes the importance of organizations recognizing and integrating the viewpoints and interests of various stakeholders, employees, customers, suppliers, communities, and shareholders in their strategic decision-making process.

RESEARCH METHODS
Research Design
This study adopted a descriptive-correlational methodology to evaluate the possible relationship between corporate social responsibility and SMEs' financial performance. This design signifies the comprehensive scope of the study. It is a model that addresses descriptive, comparative, and relational inquiries. A descriptive research design is a methodical design that describes a sample or population and primarily answers descriptive questions (Creswell, 2018; Thomas & Zubkov, 2023). It concentrates on explaining behaviors and actions aimed at knowing the "why" behind something by establishing the cause and effect and testing the hypotheses (Riazi, 2017; Thomas & Zubkov, 2023).

Correlational design is a research methodology whereby the researcher examines the extent of the relationship between two or more variables, association positive or negative (Thomas & Zubkov, 2023; Wilson & Joye, 2016). Like descriptive research, correlational research centers on the statistical interpretation of data rather than the data acquisition method. It encompasses collecting data from multiple variables and assessing their interrelationships (Thomas & Zubkov, 2023)

Sampling Technique
The researchers used automatic inclusion, thereby including all identified SMEs in Pagadian City. This sampling technique involves selecting the chosen population sharing specific characteristics for examination. It is frequently applied to collect feedback on events or experiences, especially when the population is small and clearly defined. The researchers determined the business owners or elected representatives, and only those chosen purposely answered the structured survey questionnaire. The selection is based on their primary duties or work positions in the entity since only employees responsible and accountable for the operations and financial aspects were included.

Research Instrument
The researchers have gathered data through an adapted survey questionnaire to collect quantitative data. The questionnaire was structured into two major sections, each focusing on different information relevant to the study: Corporate Social Responsibility (CSR) and financial performance. CSR questionnaire was adapted from a study by Belay et al. (2023), "Linking employees' work orientation and corporate social responsibility practices: Multilevel and multi-stakeholder cross-sectional study." The financial performance questionnaires were adapted from

the studies of Abriam et al. (2023) entitled "Effects of Corporate Social Responsibility Initiatives on the Financial Performance of SMEs" and Javed et al. (2017) entitled "Well-governed Responsibility Spurs Performance."

Participants were asked to respond to every question under sections two and three using a four-point likert scale format adapted from Nee and Yunus (2020) with ranges: 1 = Strongly Disagree, 2 = Disagree, 3 = Agree; 4 = Strongly Agree. Interpretation of the mean score by Suyatmi and Wibowo (2016) with ranges: 1.00 - 1.74 = Very Low; 1.75 - 2.49 = Low; 2.50 - 3.24 = High; 3.25 - 4.00 = Very High.

RESULTS AND DISCUSSION
Results

Table 1 – Extent of CSR Practices towards the Community

	Community	Mean	SD	Interpretation
1	Our company invests in humanitarian projects for the poor and needy people.	3.23	0.70	High
2	Our company provides financial support for humanitarian causes and charities.	3.28	0.66	Very High
3	Our company contributes to improving the well-being of populations in the areas where it operates by providing help for schools, sporting events, etc.	3.23	0.70	High
4	Our company invests in the health of populations of needy rural kebeles or towns (e.g., vaccination, fight against AIDS).	3.03	0.64	High
5	Our company helps NGOs and similar associations such as ORDA, the Red Cross, and emergency medical services for people experiencing poverty.	3.01	0.57	High
6	Our company gives financial assistance to the poor and deprived in its operating areas.	3.12	0.66	High
7	Our company assists populations and residents in case of natural disasters and accidents.	3.12	0.62	High
	Overall	3.14	0.65	High

Hypothetical Mean Range: 1.00-1.75 = Very Low; 1.76-2.50 = Low; 2.51-3.25 = High; 3.26-4.00 = Very High.

Table 2 – Extent of CSR Practices towards the Environment

	Environment	Mean	SD	Interpretation
1	Our company takes action to reduce pollution related to its activities (e.g., choice of materials, eco-design, and dematerialization).	3.22	0.73	High
2	Our company contributes toward saving resources and energy (e.g., recycling, waste management).	3.27	0.68	Very High

		Mean	SD	
3	Our company invests to improve the ecological quality of its products and services.	3.23	0.68	High
4	Our company respects and promotes biodiversity protection (i.e., species variety and diversity).	3.21	0.71	High
5	Our company measures the impact of its activities on the natural environment (e.g., carbon audit, reduction of greenhouse gas emissions, global warming).	3.04	0.76	High
6	Our company invests in clean technologies and renewable energies.	3.13	0.69	High
7	Our company encourages its members to adopt eco-friendly behaviors (e.g., sort trash, save water and electricity) to protect the natural environment.	3.45	0.62	Very High
	Overall	3.22	0.70	High

Hypothetical Mean Range: 1.00-1.75 = Very Low; 1.76-2.50 = Low; 2.51-3.25 = High; 3.26-4.00 = Very High.

Table 3 – Extent of CSR Practices towards the Employees

	Employees	Mean	SD	Interpretation
1	Our company implements policies that improve the well-being of its employees at work.	3.51	0.68	Very High
2	Our company promotes the safety and health of its employees.	3.58	0.61	Very High
3	Our company avoids all forms of discrimination (age, sex, handicap, ethnic or religious origin) in its recruitment and promotion policies.	3.72	0.45	Very High
4	Our company supports equal opportunities at work (e.g., gender equality policies).	3.69	0.46	Very High
5	Our company encourages employee diversity in the workplace.	3.65	0.48	Very High
6	Our company helps its employees in hardship (e.g., medical care, social assistance).	3.53	0.60	Very High
7	Our company supports employees' work and life balance (e.g., flextime, part-time work, flexible working arrangements).	3.27	0.77	Very High
	Overall	3.56	0.58	Very High

Hypothetical Mean Range: 1.00-1.75 = Very Low; 1.76-2.50 = Low; 2.51-3.25 = High; 3.26-4.00 = Very High.

Table 4 – Extent of CSR Practices towards the Customers

	Customers	Mean	SD	Interpretation
1	Our company checks the quality of goods and services provided to customers	3.55	0.55	Very High

2	Our company is helpful to customers and advises them about its products and services.	3.65	0.48	Very High
3	Our company respects its commitment to customers.	3.65	0.48	Very High
4	Our company invests in innovations which are to the advantage of customers.	3.42	0.61	Very High
5	Our company ensures that its products and services are accessible to all its customers.	3.59	0.50	Very High
	Overall	3.57	0.52	Very High

Hypothetical Mean Range: 1.00-1.75 = Very Low; 1.76-2.50 = Low; 2.51-3.

Table 5 – Extent of CSR Practices towards the Suppliers

	Suppliers	Mean	SD	Interpretation
1	Our company endeavors to ensure that all its suppliers (and subcontractors), wherever they may be, respect and apply current labor laws.	3.32	0.65	Very High
2	Our company cares that labor laws are applied by all its suppliers (and subcontractors) wherever they may be.	3.26	0.69	Very High
3	Our company would not continue to deal with a supplier (or subcontractor) who failed to respect labor laws.	3.15	0.63	High
4	Our company helps its suppliers (and subcontractors) improve the workers' working conditions (e.g., a safe working environment, etc.).	3.32	0.69	Very High
	Overall	3.26	0.67	Very High

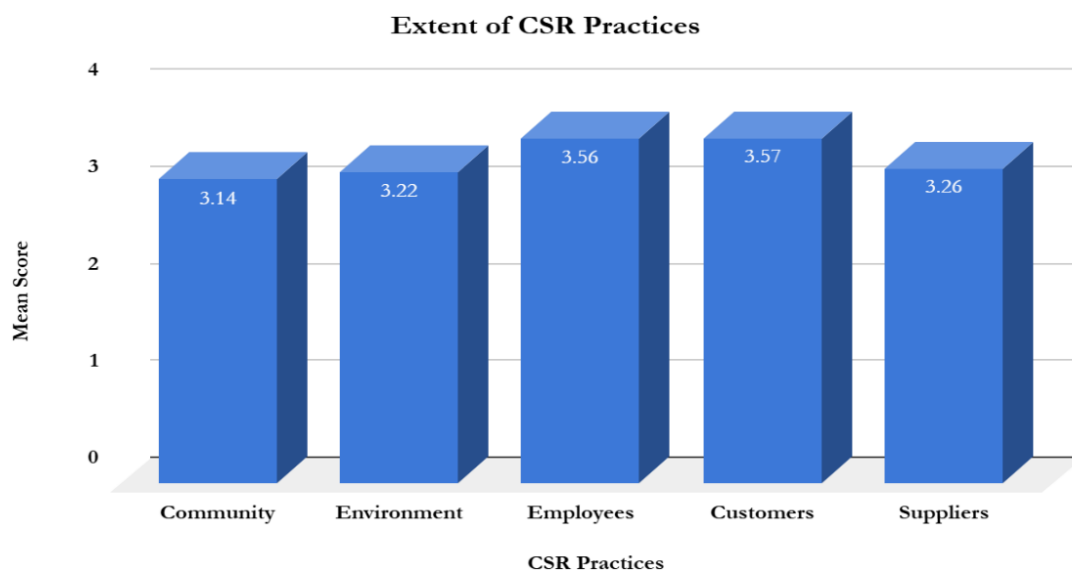Hypothetical Mean Range: 1.00-1.75 = Very Low; 1.76-2.50 = Low; 2.51-3.

Figure 1 – Extent of CSR Practices

Table 6 – Level of Financial Performance

	Suppliers	Mean	SD	Interpretation
1	The business is taking in more cash than it is spending.	3.27	0.55	High
2	The business has sufficient cash to manage its operations.	3.47	0.50	Very High
3	The business generates cash very well to fund its operating expenses and to pay its liabilities.	3.42	0.52	Very High
4	The business was able to increase production, which resulted in increased sales and profitability.	3.36	0.56	Very High
5	The business efficiently used resources to generate revenues above its expenses.	3.46	0.50	Very High
6	The business's ability to produce a return on investment based on its resources was good.	3.31	0.49	Very High
7	The pricing strategies employed were effective.	3.40	0.49	Very High
8	The promotional strategies employed delivered the expected results.	3.27	0.57	Very High
9	There is an increase in demand in the business.	3.33	0.60	Very High
10	There is an increase in business sales.	3.31	0.59	Very High
11	There is an increase in business profits.	3.31	0.59	Very High
12	There is an increase in operating income.	3.38	0.61	Very High
13	There is an increase in return on investment.	3.18	0.53	High
14	The financial aspect of the business is in good shape.	3.49	0.50	Very High
	Overall	3.35	0.54	Very High

Hypothetical Mean Range: 1.00-1.75 = Very Low; 1.76-2.50 = Low; 2.51-3.25 = High; 3.26-4.00 = Very High.

Table 7 - Test of Significant Relationship of Corporate Social Responsibility and Financial Performance

Variables	Pearson "r"	Interpretation	p-value	Interpretation
Corporate Social Responsibility and Financial Performance	.686	High Positive Relation	.000	Significant

Significance level for correlation is p < 0.05 (two-tailed). *N = 78
Pearson "r" Scale: 0.00 = No Correlation; 0.01 - 0.20 = Negligible; 0.21 - 0.40 = Low; 0.41 - 0.60 = Moderate; 0.61 - 0.80 = High; 0.81 - 1.00 = Very High

Discussions

The data presented in Table 1 show an overall mean of 3.14, which reflects a "High" level of corporate social responsibility within the company's community-focused initiatives. These results align with prior research, emphasizing the growing importance of CSR as a crucial driver for

enhancing corporate reputation and community trust. Abriam et al. (2020) highlight that SMEs are committed to improving their corporate reputation and fostering community trust, which aids in customer retention and strengthens their image within their business areas.

Table 2 displays the results for the environmental aspect of CSR. The overall mean of 3.22 is classified as "High," reflecting a strong commitment to environmental initiatives. The highest mean score, 3.45 for statement no. 7, highlights efforts in promoting eco-friendly behaviors among employees, such as waste segregation and conservation of water and electricity. Companies with environmental CSR prioritize pollution reduction and resource conservation (Martínez-Conesa et al., 2017). While environmental impact assessments are vital indicators of sustainability commitment, they are less frequently implemented than pollution control efforts (Hąbek et al., 2016).

Table 3 presents the results of the information collected on the employees' aspect of CSR. The overall mean of 3.56 reflects a "Very High" interpretation, suggesting a significant level of corporate social responsibility for the company's employees. It signifies that owners value their employees' well-being and show them the utmost respect. According to Chang et al. (2021), in practice, employee relations management and employee involvement in CSR are critical factors for financial success. Growing evidence indicates that the perception of employees about the CSR initiatives of their employers beneficially correlates to their work commitment level (Rupp, 2018).

Table 4 presents the findings on the extent of CSR practices related to customers, highlighting a solid commitment to customer satisfaction and service quality. The classification of the weighted mean as "Very High" at 3.57 indicates that companies prioritize their obligations to customers. Dwyer et al. (2016) established that CSR initiatives enhance customer satisfaction, service excellence, and product innovation and significantly foster customer loyalty and trust. It is crucial to highlight that CSR activities centered on customer needs, such as ensuring accessibility and upholding quality, boost a company's image and lead to significant financial advantages.

Based on Table 5, the supplier-related CSR practices, with an overall mean of 3.26, indicate a "Very High" interpretation of SMEs' social responsibility engagements as to its suppliers. Existing literature emphasizes the importance of supplier compliance with labor laws as a critical component of corporate social responsibility (CSR). Studies have shown that companies with effective supplier management practices have better sustainability outcomes and impact the organization's performance. (Emamisaleh et al., 2018; Wijethilake, 2017).

Figure 1 illustrates the mean scores of CSR practices across the five dimensions in this study: Community, Environment, Employees, Customers, and Suppliers. The results reveal that all aspects reached mean scores above 3.00, which corresponds to a "Very High" extent of implementation based on the study's interpretation scale. Among the five, the highest were observed in Customers at 3.57 and Employee at 3.56, indicating that these areas are prioritized by SMEs in their CSR initiatives. Meanwhile, Community (3.57), Environment (3.22), and Suppliers (3.26) practices also showed high levels of engagement though slightly lower than previously mentioned practices.

Table 6 presents the findings on financial performance. As presented above, it has a weighted and cumulative mean of 3.35, which signifies a "Very High" interpretation. The table also shows that statement no. 14, which concerns the financial status of the business, has the highest response and a weighted mean of 3.49 in the level of financial performance. Statement no. 13 (There is an increase in return on investment.) has the lowest response rate with a weighted mean of 3.18.

As presented in Table 7, the financial performance analysis revealed a .686 Pearson "r" value, exceeding the significance level threshold of 0.61, interpreted as "High". Hence, the hypothesis was rejected, leading to the establishment of a significant positive relationship between CSR and financial performance. This discovery aligns with prior research, including Kim et al.'s 2019 study, "Does CSR Assurance Affect the Relationship between CSR Performance and Financial Performance?" which investigated whether the assurance of CSR reports impacts the connection between CSR performance and a firm's financial performance. Hence, the findings signify that the guarantee of CSR reports will allow firms to minimize their financial costs by reducing the rate of discount offered to investors, thereby improving their financial performance.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

This study links the correlation between Corporate Social Responsibility (CSR) practices and the financial performance of Small and Medium-sized Enterprises (SMEs) in Pagadian City. The findings indicated a favorable correlation between CSR practices and financial performance, most notably in the extent of CSR practices towards suppliers, employees, and customers, with an overall weighted mean of 3.26, 3.56, and 3.57, respectively, corresponding to a "very high" interpretation. SMEs that actively integrate CSR into their business operations experience enhanced financial outcomes, as evidenced by the Pearson "r" and p-value ($r = 0.686$, $p < 0.05$). Thus, it implies that CSR practices do not only improve societal welfare but also contribute to business success. Hence, this research amplifies the expanding field of studies that underlines the strategic value of CSR for SMEs. It indicates that businesses committed to CSR are better positioned to achieve financial stability and growth, providing a competitive advantage in the business world.

Limitations

One fundamental limitation of the study was the reliance on self-reported survey data from SME owners or elected representatives, which may have introduced social desirability bias. Respondents might have overstated their CSR practices to present their businesses more favorably, potentially inflating the correlation between CSR and financial performance. Additionally, the study's focus on Pagadian City, while reflective of an emerging market in the Philippines, may limit the generalizability of the findings to other regions with different CSR practices and financial outcomes. Finally, the researchers might have encountered non-response bias. Of the 103 SMEs approached, only 78 responded, and those who did not participate may have had different CSR practices or financial circumstances. Despite this, a response rate of 75.73%, which is only at the minimum by standard, still allowed for a solid analysis.

Recommendations

The researchers would like to propose that SMEs may develop clear indicators to assess how their CSR initiatives have affected their financial performance. With the use of these indicators, businesses will be able to measure the effectiveness of their initiatives, identify areas in need of improvement, and effectively communicate the value of their CSR efforts to stakeholders. Future researchers may explore other variables that may influence SMEs' financial performance, such as market conditions, competition, government regulations, and macroeconomic factors. This can provide a more comprehensive understanding of what drives financial success in SMEs alongside CSR.

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