

Social Responsibility of Malaysian Small Businesses: Does It Influence Firm Image?

Azlan Amran¹ and Mehran Nejati²

¹ Graduate School of Business, Universiti Sains Malaysia (USM)

² School of Management, Universiti Sains Malaysia (USM)

Abstract

Business arena has witnessed a growing interest in social responsibility practices of firms worldwide. While large companies have been the major target of such demands, small businesses have also been encouraged to practice social and environmental initiatives due to their significant aggregate impact on society. Nevertheless, studies of social responsibility (SR) have mainly focused on large companies and small businesses have been largely ignored in previous studies, specifically in emerging economies where small businesses play a very critical role in the success and development of their respective nations. Thus, to fill this research gap, the current study seeks to investigate the status of social responsibility practices among a number of Malaysian small and medium-sized enterprises (SMEs) and examine its influence on firm image.

Keywords: Social Responsibility, Small and Medium-sized Enterprises, Firm Image, Stakeholders

Introduction

Corporate social responsibility (CSR) refers to not only fulfilling legal expectations, but also going beyond compliance and investing more into human capital, the environment and relations with stakeholders (European Commission, 2001). CSR has grown significantly in recent years and a great number of businesses feel obliged to respond positively and proactively to responsibility demands (Müller-Christ, 2011). Although the topic of CSR got prominence in the 1970s (Carroll, 1979; Wartick and Cochran, 1985), there are earlier publications on the field with Bowen's "Social responsibilities of the businessman" as the first published material dating back to 1953 (Bowen, 1953). As discussed by Golob and Bartlett (2007, p.1), "academics consider [that] the notion of corporate social responsibility has been in existence since the 1950s, proliferating in the 1970s and gaining increasing currency in the 1990s and the new millennium."

Although CSR can be applied to all sorts of businesses regardless of size or sector, it has been predominantly the focus of research for larger firms (del Brío & Junquera, 2003; Observatory of European SMEs, 2002; Spence, 1999; Werner & Spence, 2004). This can be attributed to more frequent monitoring and inspection of large firms by the general public and government bodies, as compared to smaller companies. While corporate size has been shown to be positively related to social activities (Roberts, 1992; Siwar & Harizan, 2008), the

impacts of small businesses on the society and environment can not be denied. Recognition of the growing significance of the small and medium-sized enterprises (Fuller, 2003; UNIDO, 2002) has resulted in an emphasis on their social and environmental impacts. Small and medium-sized organizations individually have, by definition, very limited operations as compared to large companies, and therefore would not have the potential to impact society and environment, to the same degree, as large businesses. That is why many small business owners believe that they have little impact on the environment (Lee, 2000; Rowe & Hollingsworth, 1996). Nonetheless, it is argued that due to their great number, their total impact is high.

In Malaysia, SMEs play a critical role in country's economic development and contribute to regional income generation, savings, training, stimulation of competition, aiding large firms, and introduction of innovation (Hashim, 1999). According to scholars (Ahmad & Rahim, 2003; Ramasamy & Ting, 2004; Rashid & Ibrahim, 2002), Malaysia is experiencing CSR at its infancy level and it is not still clear what is the status of social responsibility practices by Malaysian SMEs. Besides, the possible impact of such practices on firm image has not been yet explored. Thus, to fill the research gap in this context, the current study aims to answer the following two research questions:

RQ1: What is the status of social responsibility practices among Malaysian SMEs?

RQ2: Do social responsibility practices influence firm image?

The remainder of this paper is organized as the following. First, a brief review of literature will be provided. Then, the method section will illustrate the research procedure. Findings and discussion explains the results of the study and finally the conclusion section concludes the paper.

Literature Review

Given the nature of SMEs which operate in a smaller community, their practices and decisions can be easily identified and tracked by the local community. Thus, SMEs which practice social responsibility initiatives, depending on how well they communicate their practices with outsiders, might be able to gain trust within the community and develop a better relationship with their stakeholders. Such improved relationships are very important, since to SMEs, "relationships mean everything" (Fuller & Lewis, 2002, p.322). Consequently, this might lead to a competitive advantage as well as improved financial and/or non-financial performance for the SME. Literature supports the positive effect of practicing social responsibility on employees (Murillo & Lozano, 2006) and financial performance of the firm (Bragdon & Karash, 2002; Christmann, 2000; Epstein & Schnietz, 2002; Graves & Waddock, 2000). The relationship between social responsibility practices and firm image can be illustrated through the lens of stakeholder theory which is based on the concept of social contract. CSR is a function of ongoing terms of general agreement between business and society which assumes that

corporations are no longer responsible to their stockholders only, but rather are also accountable to a variety of groups in the society who have stakes in the corporations because of the affects of corporate behaviour and decisions. If corporations neglect their emerging social responsibility (for example environmental protection), they will have to pay a high price in terms of increased regulatory compliance, fines, lost business and corporate image in the long term, which eventually might result in the reduction of a substantial part of their power and influence on the society (Quazi, 2003). Furthermore, stakeholder theory considers the possible profit potentials of social commitments in the long run, in terms of increased market share, positive customer ratings and loyalty (Quazi, 2003), as well as improved firm image.

There are a number of previous studies on social responsibility of Malaysian SMEs. Siwar and Harizan (2008) investigated the issue of corporate social responsibility practices among business organisations in Malaysia by examining a total of 36 enterprises, 28 of which were SMEs. Their findings showed that SME were lagging behind other groups of investigated enterprises (Multinational Corporation, Government-Linked Corporations, and local Malaysian Corporation) in the overall CSR commitment, workplace policy and environmental policy. Another significant study is the one conducted by Lu and Castka (2009) who investigated the status of CSR and different CSR practices in Malaysia, as well as future diffusion of CSR in Malaysia, through interviewing 13 experts who were also highly regarded leaders in CSR in Malaysia. Based on their findings, the most common forms of CSR involvement in Malaysia appeared to be grants, donations, sponsorships and support for educational activities. Nejati and Amran (2009) conducted an exploratory study on Malaysian SMEs to explore their motivations for practicing CSR with an effort to look at the issue from SMEs' own perspective and found that most of the interviewed firms were not receiving any benefits for practicing CSR activities and were practicing it for the sake of their own beliefs and values, with some of them mentioning the effect of religion on their CSR tendency. A recent study by Nejati and Amran (2011) on Malaysian SME owners'/managers' attitude towards corporate social responsibility showed that Malaysian SMEs considered themselves to be responsible toward a wider group of stakeholders, but at the same time most of them considered CSR as a cost. While all of these studies provide invaluable insight on the CSR-SME context, they fail to investigate the impact of practicing social responsibility on the image of small businesses.

Method

Population and Sampling Procedures

The population of this research is Malaysian SMEs. Sampling, which is the process of selecting a sufficient number of elements from the population, plays a key point in ensuring generalizability of the characteristics of the elements to the population elements, when the right sample is collected (Sekaran, 2003). Based on Hair et al. (1998), the acceptable ratio would be ten-to-one ratio of independent variables. Thus, the minimum number

of 60 samples should be collected for this study. The subjects of this study were selected from SMEs listed in the directory of SME Corporation and operating in Malaysia. Survey has been sent to them through post and/or email. They have also been reminded once for participating in the research and were assured that the collected data will be treated anonymously. Out of over 7000 distributed surveys, a total of 132 samples were collected and used for further analysis in this study. The low response rate in SME's research is very common and previous researchers (Acutt & Geno, 2000; Macpherson & Wilson, 2003) have mentioned about that. Table 1 summarize the profile of participating SMEs in this study. Respondents to the surveys were SME owners, managers and/or founders who were the most knowledgeable person about their firm. Majority of respondents were male (77.3%), and mostly had either a diploma (33.3%) or a bachelor degree (50.8%). The diversity of participating firms (outlined below) as well as their unbiased selection from all states of Malaysia gives us no reason to believe that the study's findings would not generalize to other SMEs. Besides, the ethnicity distribution of respondents (composed of over 51% Malay, 32.6% Chinese, and almost 9.8% Indians) provides further support for the generalizability of the findings as this distribution resembles that of Malaysia's ethnical distribution at large.

Table 1: Demographic profile of sample

Demographics (N=132)	Frequency	Percentage
Sector		
Legal, Financial and Accounting	10	7.6
Consulting, Recruitment and Logistics	17	12.9
Tourism and Culture	5	3.8
Media, Communications and Publishing	11	8.3
Manufacturing	32	24.2
Construction	15	11.4
Health and Medicine	1	0.8
Retail	22	16.7
Information Technology	14	10.6
Other	5	3.8
Number of Employees		
Less than 5	61	46.2
6 to 19	41	31.0
20 to 50	15	11.4
51 to 150	15	11.4

Measures

Items for social responsibility practices were extracted from literature (Longo et al., 2005; Papasolomou-Doukakis et al., 2005; Spiller, 2000; Turker, 2009) in relation to major stakeholders. They were categorized as responsibility to community, environment, employees, customers, suppliers, and shareholders. Reliability of the items was tested using Cronbach's alpha (Table 2) and reliability of constructs was confirmed.

Table 2: Reliability Analysis of Constructs

Constructs	Number of Items	Reliability Coefficients
Responsibility to Environment (ENV)	4 items	0.809
Responsibility to Community (COM)	7 items	0.867
Responsibility to Employees (EMP)	7 items	0.852
Responsibility to Customers (CUS)	4 items	0.776
Responsibility to Suppliers (SUP)	3 items	0.847
Responsibility to Shareholders (SHR)	3 items	0.763
Firm Image (IMG)	3 items	0.940

Findings and Discussion

Findings of this study revealed that Malaysian SMEs practice social responsibility and the mean score for all types of social responsibility were higher than the average, indicating a commitment to SR (Table 3). On one hand, the lowest mean scores relate to Responsibility towards community and environment. This can be explained by the lack of salience of these groups and not having an active representative in the society to talk for their demands and expectations. Environment and community can be considered as silent stakeholders in Malaysia, since no significant NGO in the country scrutinizes small businesses for commitment towards these stakeholders. On the other hand, the highest mean score for SR relates to customers and suppliers followed by employees. This can be explained through the lens of resource dependency theory (Pfeffer & Salanick, 1978), which indicates that firms will pay more attention to stakeholders who control resources critical to the organization than to stakeholders who do not control vital resources. Since customers, suppliers and employees have a higher power and control over the firm as compared to other stakeholder groups, small businesses social responsibility practices is more towards the former group.

Table 3: Status of Social Responsibility Practices among Small Businesses in Malaysia

Constructs	N	Mean	Std. Deviation
Responsibility to Environment (ENV)	128	3.66	0.673
Responsibility to Community (COM)	131	3.64	0.639
Responsibility to Employees (EMP)	132	4.06	0.498
Responsibility to Customers (CUS)	132	4.17	0.534
Responsibility to Suppliers (SUP)	131	4.17	0.525
Responsibility to Shareholders (SHR)	129	4.04	0.613

In order to test for the differences among the mean score the six types of social responsibility practices, one-way ANOVA was performed using SPSS. Result is shown in Table 4 and indicates that the mean score for social responsibility practices is not the same for all types of SR.

Table 4: Analysis of Variance (ANOVA) Summary Table

Source	Sum of Squares	Degrees of Freedom (df)	Mean Square (Variance)	F	Sig.
Among Groups	38.901	5	7.780	22.857	0.000
Within Groups	264.481	777	0.340		
Total	303.382	782			

In order to determine which types of social responsibility practices were different in mean scores, the Turkey multiple comparison procedure was applied. This post-hoc comparison method enables to simultaneously examine comparisons between all pairs of groups (Levine, 2006). Based on this test, any intervals that do not include zero are considered significant, indicating a significant difference between the pairs. Table 5 summarizes results of this test.

Since the intervals between responsibility towards environment and all other types of SR except community do not include zero, it is concluded that there is a significant difference between the mean score of responsibility towards environment and all the other social responsibility practices except community. Besides, since the intervals between responsibility towards community and all other types of SR except environment do not include zero, it is concluded that there is a significant difference between the mean score of responsibility towards community and all the other social responsibility practices except environment. Overall, it is concluded that the mean score of social responsibility towards customers, suppliers, employees, and shareholders is

significantly higher than the mean score of social responsibility towards environment and community which are regarded as silent stakeholders in the context of Malaysian SMEs.

Table 5: Results of Turkey Multiple Comparison Method

(I) Type	(J) Type	Mean Difference (I-J)	Std. Error	95% Confidence Interval	
				Lower Bound	Upper Bound
Responsibility to Environment	Responsibility to Community	.01460	.07251	-.1926	.2217
	Responsibility to Employees	-.40075*	.07237	-.6075	-.1940
	Responsibility to Customers	-.51612*	.07237	-.7229	-.3094
	Responsibility to Suppliers	-.51234*	.07251	-.7195	-.3052
	Responsibility to Shareholders	-.38833*	.07279	-.5963	-.1804
Responsibility to Community	Responsibility to Environment	-.01460	.07251	-.2217	.1926
	Responsibility to Employees	-.41535*	.07195	-.6209	-.2098
	Responsibility to Customers	-.53071*	.07195	-.7363	-.3252
	Responsibility to Suppliers	-.52694*	.07209	-.7329	-.3210
	Responsibility to Shareholders	-.40292*	.07237	-.6097	-.1962
Responsibility to Employees	Responsibility to Environment	.40075*	.07237	.1940	.6075
	Responsibility to Community	.41535*	.07195	.2098	.6209
	Responsibility to Customers	-.11537	.07181	-.3205	.0898
	Responsibility to Suppliers	-.11159	.07195	-.3171	.0940
	Responsibility to Shareholders	.01242	.07223	-.1939	.2188
Responsibility to Customers	Responsibility to Environment	.51612*	.07237	.3094	.7229
	Responsibility to Community	.53071*	.07195	.3252	.7363
	Responsibility to Employees	.11537	.07181	-.0898	.3205
	Responsibility to Suppliers	.00378	.07195	-.2018	.2093
	Responsibility to Shareholders	.12779	.07223	-.0786	.3341
Responsibility to Suppliers	Responsibility to Environment	.51234*	.07251	.3052	.7195
	Responsibility to Community	.52694*	.07209	.3210	.7329
	Responsibility to Employees	.11159	.07195	-.0940	.3171
	Responsibility to Customers	-.00378	.07195	-.2093	.2018
	Responsibility to Shareholders	.12401	.07237	-.0827	.3308
Responsibility to Shareholders	Responsibility to Environment	.38833*	.07279	.1804	.5963
	Responsibility to Community	.40292*	.07237	.1962	.6097
	Responsibility to Employees	-.01242	.07223	-.2188	.1939
	Responsibility to Customers	-.12779	.07223	-.3341	.0786
	Responsibility to Suppliers	-.12401	.07237	-.3308	.0827

*. The mean difference is significant at the 0.05 level.

Finally, to find the answer to the second research question, linear regression was performed (Table 6). Results of regression indicate the overall significant impact of social responsibility practices on firm image. However, specifically, only responsibility towards employees was found to significantly impact firm image. This interesting finding signals the positive outcome of practicing social responsibility towards employees. Since SMEs mostly operate in a smaller community, their responsible practices towards employees, who are also members of the same community, helps to spread the good deed and reputation of the firm in the community and will eventually lead to an improved image of the firm in the community. This finding is also supported under the shadow of stakeholder theory (Donaldson & Preston, 1995) which confirms the positive outcomes of establishing a better relationship with key stakeholders.

Table 6: Impact of Social Responsibility Practices on Firm Image

	Std Beta (Model 1)	Std Beta (Model 2)
Sector	-0.039 *	-0.027
Size	0.017	0.038
R&D Level	-0.023	-0.044
R&D Value	0.100	0.134
ENV		-0.059
COM		0.024
EMP		0.311 *
CUS		0.090
SUP		0.195
SHR		0.097
R ²	0.045	0.340
Adjusted R ²	0.012	0.279
R ² Change	0.045	0.295
F Change	1.362	8.109 ***

***p=0.000, **p<0.01, *p<0.05

Conclusion

This paper revealed that on average Malaysian SMEs practice social responsibility initiatives. The most practiced type of social responsibility practices among Malaysia SMEs is responsibility towards customers, suppliers and employees. Furthermore, this paper asserted that practice of social responsibility improves firm image, with significant influence of responsibility towards employees on the image of the firm.

Findings of this study provides invaluable insight for policy makers and organizations handling issues related to small businesses in Malaysia, by enabling them to have a better understanding of the social responsibility status among Malaysian SMEs. Since SMEs are less likely to be inspected and monitored by government (Roberts, 1992; Siwar & Harizan, 2008), the main motivation for small businesses to practice social responsibility lies in moral and economic reasons (Virakul et al., 2009). Thus, by empirically showing the significant impact of practicing social responsibility on firm image, findings of the current study motivate small businesses to engage in social responsibility initiatives.

This study is not without limitations. The major limitation of this study pertains to the assumption that the self-assessment of the firm's social responsibility practices and firm image a good representative of the firm's actual practices and image. While this reduces the objectivity of the research, it is required due to the lack of sufficient secondary data for small businesses. In order to minimize respondents' bias, they were assured that their completed surveys will be treated anonymously. In line with this assumption, previous research has also shown that in general, managerial assessment of firm performance is quite consistent with objective performance data (Dess & Robinson, 1984; Venkatraman & Ramanujam, 1986). Future studies may examine the impact of practicing social responsibility on other aspects of performance (financial and non-financial).

References

- Acutt, B., & Geno, B. (2000). Greening Small and Medium-sized Enterprises in Queensland: Challenges for Management', Richard Dunford (Ed.) *Proceedings of the Australian and New Zealand Academy of Management Annual Conference*. Sydney: Australia and New Zealand Academy of Management.
- Ahmad, N.N., & Rahim, N. L. A. (2003). Awareness of the concept of corporate social responsibility among Malaysian managers in selected public listed companies. Paper presented at *The Seventh International Conference on Global Business and Economic Development*, April 20-23. Bangkok, Thailand.
- Bowen, H. (1953). *Social Responsibilities of the Businessman*. New York: Harper and Row.
- Bragdon, J.H., Jr., & Karash, R. (2002). Living-asset stewardship: How organizational learning leads to exceptional market returns. *Reflections*, 4 (1), 55-65.
- Carroll, A.B. (1979). A three-dimensional model of corporate performance. *Academy of Management Review*, 4(4), 497-505.

- Christmann, P. (2000). Effects of 'best practices' of environmental management on cost advantage: The role of complementary assets. *Academy of Management Journal*, 43, 663-680.
- del Brío, J.A., & Junquera, B. (2003). A Review of the Literature on Environmental Innovation Management in SMEs: Implications for Public Policies. *Technovation*, 23(12), 939-948.
- Dess, G., & Robinson, R. (1984). Measuring organizational performance in the absence of objective measures: The case of the privately-held firms and conglomerate business unit. *Strategic Management Journal*, 5(3), 265-273.
- Donaldson, T., & Preston, L. (1995). The stakeholder theory of the corporation: concepts, evidence, and implications. *Academy of Management Review*, 20(1), 65-91.
- Epstein, M.J., & Schnietz, K.E. (2002). Measuring the cost of environmental and labor protests to globalization: An event study of the failed 1999 Seattle WTO talks. *International Trade Journal*, 16, 129-160.
- European Commission (2001). Promoting a European Framework for Corporate Social Responsibility. *EU Green Paper*, Brussels: Commission of the European Communities.
- Fuller, T., & Lewis, J. (2002). Relationships Mean Everything. *British Journal of Management*, 13(4), 317-336.
- Fuller, T. (2003). Small business futures in society. *Futures*, 35(4), 297-304.
- Golob, U., & Bartlett, J.L. (2007). Communicating about corporate social responsibility: A comparative study of CSR reporting in Australia and Slovenia. *Public Relations Review*, 33(1), 1-9.
- Graves, S.B., & Waddock, S.A. (2000). Beyond built to last ... Stakeholder relations in 'built-to-last' companies. *Business and Society Review*, 105(4), 393-418.
- Hair, J.F., Anderson, R.E., Tatham, R.L., & Black, B.C. (1998). *Multivariate data analysis* (5th edition). Englewood Cliffs, NJ: Prentice-Hall International.
- Hashim, M. K. (1999). A Review of the Role of SMEs in the Manufacturing Sector in Malaysia. *Malaysian Management Review*, 34(1). Retrieved from <http://mgv.mim.edu.my/MMR/9906/990606.Htm>.
- Lee, K. (2000). Strategic Corporate Change towards Sustainable Enterprise in the Environment Era. *Proceedings of the Business Strategy and Environment Conference* (European Research Press, Shipley), 271-278.
- Levine, D.M. (2006). *Statistics for Six Sigma Green Belts with Minitab and JMP*. Upper Saddle River, New Jersey: Pearson Prentice Hall.
- Longo, M., Mura, M., & Bonoli, A. (2005). Corporate Social Responsibility and Corporate Performance: The Case of Italian SMEs. *Corporate Governance*, 5(4), 28-42.
- Lu, J.Y., & Castka, P. (2009). Corporate Social Responsibility in Malaysia - Experts' Views and Perspectives. *Corporate Social Responsibility and Environmental Management*, 16(3), 146-154.

- Macpherson, A., & Wilson, A. (2003). Supply chain management: improving competitive advantage in SMEs. In: O. Jones & F. Tilley (Eds.), *Competitive Advantage in SMEs: Organizing for Innovation and Change* (202-217). Chichester: Wiley.
- Müller-Christ, G. (2011). *Sustainable Management, Coping with Dilemmas of Resource-Oriented Management*. Heidelberg: Springer.
- Murillo, D., & Lozano, J.M. (2006). SMEs and CSR: An Approach to CSR in their Own Words. *Journal of Business Ethics*, 67(3), 227-240. DOI: 10.1007/s10551-006-9181-7.
- Nejati, M., & Amran, A. (2009). Corporate social responsibility and SMEs: exploratory study on motivations from a Malaysian perspective. *Business Strategy Series*, 10(5), 259-265. DOI: 10.1108/17515630910989150.
- Nejati, M., & Amran, A. (2011). Managerial Perception of Corporate Social Responsibility in Small and Medium-sized Enterprises: Insights from Malaysia. *Proceedings of 10th International Conference on Corporate Social Responsibility*, New Orleans, USA.
- Observatory of European SMEs (2002). *European SMEs and Social and Environmental Responsibility* (Office for Official Publications of the European Communities, Luxembourg).
- Papasolomou-Doukakis, I., Krambia-Kapardis, M., & Katsioloudes, M. (2005). Corporate Social Responsibility: The Way Forward? Maybe Not! *European Business Review*, 17(3), 263-279.
- Pfeffer, J., & Salancik, G. (1978). *The External Control of Organizations: A Resource Dependence Perspective*. NY: Harper and Row.
- Quazi, A.M. (2003). Identifying the determinants of corporate managers' perceived social obligations. *Management Decision*, 41(9), 822-831. DOI: 10.1108/00251740310488999.
- Ramasamy, B., & Ting, H.W. (2004). A comparative analysis of corporate social responsibility awareness: Malaysian and Singaporean firms. *The Journal of Corporate Citizenship*, 13, 109-123.
- Rashid, M.Z.A., & Ibrahim, S. (2002). Executive and management attitudes towards corporate social responsibility in Malaysia. *Corporate Governance*, 2(4), 10-16. DOI: 10.1108/14720700210447641.
- Roberts, R.W. (1992). Determinants of corporate social responsibility disclosure: an application of stakeholder theory. *Accounting Organizations and Society*, 17(6), 595-612.
- Rowe, J., & Hollingsworth, D. (1996). Improving Environmental Performance of SMEs. *Eco-Management and Auditing*, 3, 97-107.
- Sekaran, U. (2003). *Research methods for business. A skill-building approach* (4th edition). New York: John Wiley and Sons, Inc.

- Siwar, C. & Harizan, S.H. Md. (2008). A Study on Corporate Social Responsibility Practices amongst Business Organisations in Malaysia. *Proceedings of Annual American Business Research Conference*. Dubai, UAE.
- Spence, L.J. (1999). Does Size Matter? The State of the Art in Small Business Ethics. *Business Ethics: A European Review*, 8(3), 163-174.
- Spiller, R. (2000). Ethical Business and Investment: A Model for Business and Society. *Journal of Business Ethics*, 27(1-2), 149-160.
- Turker, D. (2009). Measuring Corporate Social Responsibility: A Scale Development Study. *Journal of Business Ethics*, 85(4), 411-427.
- UNIDO (2002). *Corporate Social Responsibility: Implications for Small and Medium Enterprises in Developing Countries*. Vienna International Centre, United Nations Industrial Development Organization, p.13.
- Venkatraman, N., & Ramanujam, V. (1986). Measurement of business performance in strategy research: A comparison of approaches. *Academy of Management Review*, 11(4), 801-814.
- Virakul, B., Koonmee, K., & McLean, G.N. (2009). CSR activities in award-winning Thai companies. *Social Responsibility Journal*, 5(2), 178-199.
- Wartick, S., & Cochran, P. (1985). The evolution of the corporate social performance model. *Academy of Management Review*, 10(4), 758-69.
- Werner, A., & Spence, L.J. (2004). Literature Review: Social Capital and SMEs. In L. J. Spence *et al.* (Eds.), *Responsibility and Social Capital: The World of Small and Medium Sized Enterprises* (pp. 7-24). New York, NY: Palgrave MacMillan.