

MDPI

Article

# Corporate Social Responsibility in the Telecommunication Industry—Driver of Entrepreneurship

Lukman Raimi <sup>1</sup>, Mirela Panait <sup>2,3,\*</sup>, Adriana Grigorescu <sup>4</sup> and Valentina Vasile <sup>3</sup>

- <sup>1</sup> Faculty of Business, Economics and Policy Studies, Universiti Brunei Darussalam, Gadong BE1410, Brunei
- Department of Cybernetics, Economic Informatics, Finance and Accounting, Petroleum—Gas University of Ploiesti, 100680 Ploiesti, Romania
- <sup>3</sup> Institute of National Economy, Romanian Academy, 050711 Bucharest, Romania
- Department of Management, National University of Political Studies and Public Administration, 010643 Bucharest, Romania
- \* Correspondence: mirela.matei@upg-ploiesti.ro

Abstract: Beyond the conventional understanding of corporate social responsibility (CSR) as a voluntary obligation for promoting triple-bottom-line CSR, development-oriented CSR is emerging and requires empirical investigation. This organisation-level research fills this gap by exploring development-oriented CSR as a driver of entrepreneurship in Nigeria. Arising from the review of the literature, human capital theory and stakeholder theory provided theoretical groundings for the study. The empirical study provides an enhanced understanding of development-oriented CSR that incorporates entrepreneurship into the extant literature. The target comprised multiple stakeholders in the Nigerian telecommunication industry, from which a sample of 369 responses were analysed using descriptive and inferential statistics. The five tested hypotheses showed mixed results. The stakeholder management and economic dimensions of development-oriented CSR were found to have significant positive effects on entrepreneurship. However, the environmental, national, and social dimensions do not have significant positive effects on entrepreneurship. Overall, it was found that development-oriented CSR is a potential driver of entrepreneurship in the Nigerian telecommunication industry, but the predictability is weak (15%). The study concludes with practical implications and recommendations for further research in this multidisciplinary field.

Keywords: CSR; entrepreneurship development; Nigeria; telecommunication



Citation: Raimi, L.; Panait, M.; Grigorescu, A.; Vasile, V. Corporate Social Responsibility in the Telecommunication Industry—Driver of Entrepreneurship. *Resources* **2022**, 11, 79. https://doi.org/10.3390/ resources11090079

Academic Editors: Eleftherios I. Thalassinos, Noja Gratiela Georgiana and Mirela Cristea

Received: 18 July 2022 Accepted: 6 September 2022 Published: 13 September 2022

**Publisher's Note:** MDPI stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.



Copyright: © 2022 by the authors. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (https://creativecommons.org/licenses/by/4.0/).

# 1. Introduction

The challenges generated by climate change and globalisation have intensified the concerns of specialists regarding the role of companies in the economy, maximising profit not being the only object of managers, involvement in society and environmental protection by economic agents gaining new values in a constantly changing world [1–5]. In the literature, there exists a debate on the social responsibility of a firm in the market economy. Two proponents with divergent views that emerged from the raging debate are free-market promoters (those against CSR) and socially oriented promoters [6–9]. Carroll [10] identified Friedman [11] as the leader of free-market proponents and Paul Samuelsson as the leader of socially oriented proponents [12]. Free-market proponents opined that the primary responsibility of firms is to grow the fortune of shareholders through profit maximisation and nothing more [13].

However, socially oriented proponents argue that firms have social responsibilities that should be met, arguing that profit maximisation is just one of the firm's responsibilities [14,15]. In particular, Samuelson emphasised that it is desirable and in the interest of firms to enrich the practice of CSR for long-term sustainability [12]. Currently, the concept of business–society relationships has been well entrenched and established; hence,

Resources 2022. 11, 79 2 of 23

global corporations have responded positively to Samuelsson's argument by being socially responsible.

In different parts of the world, scholars are investigating how multinational companies are reinventing new roles for CSR in emerging markets [16–18]. These studies are focused on different sectors or issues related to CSR.

Many conceptual, theoretical, and empirical studies have discussed the role of CSR in promoting the social, environmental, and economic aspects of firms' corporate strategies for long-term financial performance [4,19–24]. and the generation of shared value [25], including partnership models for shaping local CSR initiatives, especially in developing countries [26].

We advance in this paper the need to reshape CSR as a development-oriented mechanism. To give the new dimension two issues, stakeholder management and national aspects, to the three main pillars of CSR: economic, social, and environmental [27]. The quest to reinvent CSR as a driver of development is supported by the extant literature, as several scholars have alluded to the fact that "CSR is an umbrella nuance" without a unified definition that covers a variety of means for explaining the complex business—society relationship, especially the obligation of meeting the triple bottom line [19,20,28]. (Furthermore, very little attention has been given to development-oriented CSR for bridging governance gaps in developing countries, where social problems have become pervasive and endemic [26,29–31].

To further reinforce the justifications above, a plethora of studies have continued to emerge, demanding that the CSR investments of companies be stretched beyond funding philanthropic activities and palliatives [32]. Consequently, different CSR frameworks have been conceptualised, discussed, and proposed, and more are emerging in the literature. Strategic CSR is one of the frameworks proposed for strengthening business–society relationships because of its effectiveness in promoting economic multipliers/totality of economic, social, and environmental impacts [32].

To mitigate negative externalities and manage the conflicts and differences among stakeholder interests in host communities over minerals, Wushe proposed the corporate community engagement (CCE) model as the most sustainable model for business-society relationships [33]. The CCE model was proposed for meeting and reconciling the obligations and expectations of stakeholders.

Another framework is political CSR, defined as a practice whereby companies with the collaborative support of civil society groups take on the roles traditionally assigned to governments in a democratic milieu by using CSR programmes as interventions to promote economic growth and the development of local communities [31,34–36]. (Political CSR became expedient for several reasons linked to (a) globalisation pressure, (b) the need for inclusiveness in governance, (c) sociopolitical risk management, and (d) pervasive infrastructural deficits in developing nations [31]. Moreover, [37] Yap argued that market failure created a development deficit, which provides an opportunity for companies to align and mobilise CSR initiatives to drive socioeconomic development, and COVID-19 pushed ahead to shift towards more genuine and authentic CSR and contribute to urgent global social and environmental challenges [38]. The insights from the CSR practice of three cases, namely, (a) Vale in Brazil, (b) Newmont in Ghana, and (c) Philex in the Philippines, justified the potential of development-oriented CSR as a solution to the development deficit faced by developing countries.

In bridging the obvious gap in the literature, this paper extends the frontier of development-oriented CSR as a driver of entrepreneurship in Africa's emerging market with a specific focus on Nigeria's telecommunication industry. Our research objective is a renewed effort to change the narrow perspective about CSR by exploring the potential of development-oriented CSR. Specifically, a developmental-oriented CSR conceived by this research is a social investment for redressing socioeconomic and environmental challenges facing entrepreneurship in Nigeria. The selection of Nigeria as the country for the study was based on several criteria, namely, the importance of this country at the world level,

Resources 2022. 11. 79 3 of 23

being one of the MINT components, the development potential of the telecommunications industry in this country and the impact of this sector on economic development not only from the point of view of the direct impact, but also of the positive influences exerted on the financial inclusion of mobile payments [39,40].

The choice of the Nigerian telecommunication industry as the research focus is predicated on two reasons. First, it is the largest segment of the information and communication sector in Nigeria and one of the largest segments in Africa, with over 168 million active subscribers [41]. Second, several studies have noted that telecommunication companies in Nigeria are more active in promoting CSR than other companies [9,41–44].

In specific terms, the study provides answers to three questions: (a) What is the perception of CSR in the telecommunication industry? (b) What is the perception of entrepreneurship in the telecommunication industry? (c) What is the effect of development-oriented CSR on entrepreneurship in the telecommunication industry? There are five sections in this paper. Section 1 focuses on the introduction, literature review, theoretical framework, and hypothesis development. Section 2 explains the methodology. Section 3 discusses the results. Section 4 focuses on the discussion of the results. Section 5 discusses the conclusion, research implications, limitations, and future research direction.

#### 2. Literature Review

#### 2.1. Theoretical Framework

The two concepts underpinning this exploratory study are development-oriented CSR and entrepreneurship. CSR has long been defined as a worthwhile obligation that companies in contemporary times should engage in for their own long-term interests [12]. Kotler and Lee defined CSR as a commitment by companies to improve the wellness and wellbeing of their host communities by deploying organisational resources as a discretionary business policy and practice [45]. The definition of CSR extends to managing a balance of economic, environmental, and social responsibilities in society by companies [46,47]. Gradually, CSR has become a component of the business strategy that is followed by managers in order to increase the value of the company and the impact that its activity has on the national and even international economy [48–50].

The working definition of development-oriented CSR is the locally led CSR initiatives of companies created to tackle complex socioeconomic problems in developing countries with weak and ineffective political and regulatory institutions [26]. Development-oriented CSR would help douse tensions and agitations because social programmes, projects, and compensatory palliatives from companies create a business of peace (BOP) in operating communities [51,52]. Entrepreneurship, on the other hand, is defined as a process of reflecting on opportunities, harnessing and creating wealth out of the opportunities for society [53]. Sathorar opined that entrepreneurship is a notion of value creation that is expressed through the creation of business ventures in an enabling environment [54]. The working definition of Harvard Business School views entrepreneurship as the process by which individuals either independently or within corporate organisations pursue and exploit without regard to the resources they currently control [55,56]. The above definition presupposes that if entrepreneurship is imbibed, it enables entrepreneurs to be able to identify and exploit opportunities in the business environment [57,58]. The working definition of entrepreneurship is the process of pursuing economic opportunities by an individual or group with the intention of establishing micro and small businesses for self-employment, wealth creation, fostering creative innovation, the development of local technology, and self-actualization [14,59,60]. Researchers have identified the major impact that entrepreneurship has on development through different channels, namely, the creation of jobs, the stimulation of creativity and innovation, the more efficient allocation of resources at the national level, the increase in the standard of living and the well-being of citizens [61–64].

Furthermore, the two theories that provided theoretical frameworks that connect CSR and entrepreneurship in this study are stakeholder theory (SHT) and human capital theory (HCT). According to Freeman et al. stakeholder theory emerged to reposition and

Resources 2022, 11, 79 4 of 23

strengthen business—society relationships [65]. They argued that stakeholder theory asks two questions: What is the purpose of firms? What responsibility does management have to stakeholders? Answers to these questions help firms define their objectives clearly, share a sense of value, and relate well with diverse stakeholders. However, Secchi and Ismail view stakeholder theory as a relational theory that explains how businesses relate and link the diverse interests of multiple stakeholders to achieve their corporate objectives [66,67]. Fontrodona and Sison remarked that a stakeholder theory was developed to address the demands of multiple stakeholders because businesses in contemporary times have grown beyond a single monolithic entity portrayed by shareholder-agency theory [68]. To avoid ambiguity, Carroll and Buchholtz identified primary stakeholders of businesses to include shareholders, customers, business partners/investors, employees, host communities, future generations, and the environment, while the secondary stakeholders are governments, regulatory bodies, civil society organisations, special interest groups, professional bodies, media, and competitors [69].

The second theory is human capital theory (HCT), which explains the economics of training, education, and capacity building; it is otherwise called Schultz's theory of entrepreneurship because the term human capital was first used by Schultz [70]. The theory explicates that investment in education, training, and capacity building is the most effective stimulant for making individuals productive as entrepreneurs or employees [71–73], and well-trained individuals are future catalysts for boosting economic growth, firm productivity and technological development because of the transmission of useful knowledge, competencies, and skills [74,75]. Currently, we must consider the digital component in terms of skills and technology [76], as a facilitator of economic development and unexpected changes in entrepreneurial behaviour [77–79]. Digital transformation strategies aim to improve and foster the business environment as a distinctive competitive advantage [80,81].

The theory when applied to entrepreneurship describes the entrepreneur "as a form of human capital, who propels changes in the society" if better trained and empowered [82]. The expenditures incurred by individuals (self-sponsored training), corporations (firmsponsored training), and the public sector (government spending) on human capital development in the form of education, training, health, information, career reinvention, and labour mobility are called human capital investments [70,83]. Investment in human capital development enhances the earnings of trained individuals and nations as bargaining powers appreciate the supply of skilled labour, expertise, and competencies in the labour market [84]; it also boosts labour productivity in current and future employment as well as better prospects of securing competitive employment opportunities [83]. The extant literature shows that the three common pillars or dimensions of CSR are the social, environmental and economic dimensions. In our opinion, they have to be extended to five by adding national and stakeholder management to give the development-oriented dimension of CSR. The research question we want to address is as follows: How much influence do the five components of development-oriented CSR and entrepreneurial behaviour have? To answer this question, we will study five analysis hypotheses (H1–H5) using the example of the Nigerian telecommunication industry.

The research model that explained the effect of development-oriented CSR on entrepreneurship is shown in Figure 1. The research model used in this study is adopted and adapted from Carroll's CSR Pyramid, a well-known four-part sustainable stakeholder framework with economic, legal, ethical, and discretionary (philanthropic) responsibilities [85,86].

Resources **2022**, 11, 79 5 of 23

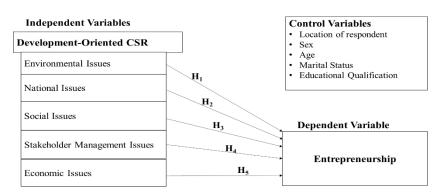


Figure 1. The research model. Source: authors' concept of the research model.

# 2.2. Relationship between CSR and Environmental Issues

A number of empirical and conceptual papers have reported a mixed relationship between CSR and environmental issues. In reality, there are unending oil spillages, pollution, chemical diffusion, and emissions of carbon monoxides as well as abuse of the ecosystem linked to multinational corporations ) [87]. In the telecommunication industry in Nigeria, Osemene found that the CSR activities of the mobile telecommunications industry support environmental sustainability [42]. The endorsement and application of CSR practices by companies have resulted in the reduction of environmental damage, elimination of industrial waste, adoption of green practices, and utilisation of recycling strategies [88–90]. Recently, Fukuda and Ouchida investigated the effect of CSR behaviour on economic welfare and the environment and found that CSR is not always beneficial for the environment because profit-maximising companies are socially responsible for the environment when environmental damage is serious and the cost efficiency of emission reduction is low, and flagging CSR initiatives would enhance their net profits [91]. Further investigation of the CSR-environment sustainability nexus in the Pakistani manufacturing industry revealed that all CSR dimensions have a significant positive relationship with environmentally sustainable development, and the latter also has a significant positive relationship with green innovation [23].

**Hypothesis 1 (H1).** The environmental dimension of CSR has a significant effect on entrepreneurship in the Nigerian telecommunication industry.

#### 2.3. Relationship between CSR and National Issues

The interplay between CSR and national issues has been well reported as a political CSR. In particular, local and multinational companies with the collaborative support of civil society groups take on the roles traditionally assigned to governments by using CSR programmes as interventions to promote economic growth and redevelopment of the local communities [31,34,35]. More studies have reported an increasing institutional interplay between state policies, private sector discretionary activities, and civil society's developmental agenda in shaping CSR within different national contexts for the purpose of developing collective responses to concerns, pressures, and expectations of society [92–94]. McKinsey's survey explained that companies are becoming more involved in national issues because they fall within their social responsibility, and national crises have also increased the public's expectations of business's role in society [95]. Moreover, Danziger explained that when the government is slow in responding to public outcry for a drastic change to undesirable socioeconomic issues, companies could extend their CSR initiatives into political actions to fill the leadership void by taking a stand [96]. In framing CSR as a political mitigation tool, companies strategically transition from the safe CSR initiatives of focus on clean air and water, food for the hungry, shelter for the homeless, and support of the arts into the sensitive and dangerous realm of social and political activism. The political role of companies is complementary to their economic role in emerging new governance, Resources **2022**, 11, 79 6 of 23

and the political role is confined to rule-setting processes and rule-finding discourses in cooperative social interactions [97].

**Hypothesis 2 (H2).** The national dimension of CSR has a significant effect on entrepreneurship in the Nigerian telecommunication industry.

#### 2.4. Relationship between CSR and Social Issues

Despite the positive impact of CSR activities carried out by companies, scholars have warned the public and the government of CSR initiatives of manufacturers of unlawful products such as tobacco marketing that are antithetical to the ideals of social responsibility [98]. British tobacco has been identified as reinventing CSR as an ideological issue planned to positively influence society's perceptions of tobacco control, while at the same time diffusing and disarming the negative impact of campaign launch against tobacco by public health advocates and critics through its CSR programmes and projects [99] In addition, it has been argued that some companies initiate social intervention projects for reputation building and as a diversionary tactic to distract the attention of the public from the excesses of the company in society [100]. To earn a social licence to operate (SLO) from social licencers in host communities, many contemporary companies, especially in resource-rich countries, are launching different CSR programmes and projects [101,102]. The motive behind such CSR programmes and projects is not to meet local priorities or enhance sustainable livelihoods in developing countries [30]. Moreover, another real motive behind the publicized social actions of companies through CSR is transactional integrity (more profit from its supply chain), not society's wellbeing or transformation integrity [103]. However, Polonsky and Jevons noted that CSR is closely linked to its brand positioning, which presupposes that the CSR activities of some companies are merely designed to exploit consumers by making them believe that they are socially responsible companies [104]. Most CSR interventions on social issues are not genuine and hence do not impact the development of local communities. In particular, Melyoki and Kessy found that despite the implementation of a number of social actions by companies through projects, award of compensation acquired land, and payment of local taxes to the host communities [105], CSR-driven social actions have not succeeded in earning the companies the social licence to operate (SLO). Based on the findings from previous studies as explicated above, it could be hypothesised that:

**Hypothesis 3 (H3).** The social dimension of CSR has a significant effect on entrepreneurship in the Nigerian telecommunication industry.

#### 2.5. Relationship between CSR and Stakeholder Management

A number of studies have affirmed that effective stakeholder management through CSR is important for long-term business sustainability, financial performance, and sustainable value creation [69,106–108]. The literature provides rich cases on how companies manage multiple stakeholders (within and outside their value chains) through their CSR programmes and projects. In the Middle East and Southeast Asia, Aramex and Injaz corporations initiated an entrepreneurship education programme (EEP) that has generated massive jobs for youth in the region [109]. In addition, Porter and Kramer [110] reported a mutually beneficial model of creating shared value (CSV). The CSV model is a synergy between MNCs and local cocoa farmers that has improved farming techniques, enhanced access to better technologies, and accelerated the emergence of a local cluster of small suppliers with improved efficiency, yields, and sustainability. Similarly, the defunct Visafone Nigeria initiated an entrepreneurship intervention through a business-friendly telephone package that reduced the cost of calls and overhead expenses of SMEs [14].

In addition, an empirical study conducted in Australia among large organisations revealed that the CSR giving process, the appointment of implementation managers, and other supporting structures have led to better management of stakeholders and their

Resources 2022. 11, 79 7 of 23

overlapping interests by organisations [111]. Similarly, Barnett et al. affirmed that stakeholder management is an effective mechanism for bringing sustainability to the fore where self-regulation fails because stakeholders have the capacity to mount pressure on firms to redress the "wicked problems of sustainability" [108]. However, tripartite collaboration between business, government, and stakeholders is required for enduring success. Moreover, Chevron established in Indonesia a CSR scheme called Chevron Pacific Indonesia (CPI) that supported small local businesses and cooperatives. The model provided financial support to the tune of \$1.3 million in 2001 to small businesses and more than \$114 million in 2009 [109]. Similarly, the CSR-oriented business linkages of Unilever in Vietnam, Toyota in Thailand, Intel in Malaysia, and Motorola in China provided logistic and financial support to SMEs [112]. At the global level, accomplished corporations such as Intel, KaBOOM, eBay, Johnson & Johnson, Nestlé, General Electric, IBM, Grameen Bank & Grameen Foundation, Google, DonorsChoose, Unilever, and Wal-Mart use CSR as instruments for promoting social entrepreneurship/corporate philanthropy without losing their economic objectives [29,31,113]. On the strength of the several cases discussed above on the plausibility of stakeholder management driving rural development and sustainability, it could be hypothesised that:

**Hypothesis 4 (H4).** The stakeholder management dimension of CSR has a significant effect on entrepreneurship in the Nigerian telecommunication industry.

#### 2.6. Relationship between CSR and Economic Issues

The economic dimension of CSR stimulates development [114,115], ensures financial performance and longevity and guarantees a sustainable return on investment [116,117], Specifically, Taskin investigated the relationship between CSR and banks' financial performance measures (return on assets/ROA, return on equity/ROE, and net interest margins/NIM) in Turkey and found that banks with CSR practices have lower profitability in terms of ROE and ROA [118]. In the Czech commercial banking sector, however, it was found that CSR is not significantly related to the financial performance of banks [27]. Furthermore, Raimi, Akhuemonkhan and Ogunjirin found that there is a significant positive relationship between the level of economic growth in Nigeria measured by gross domestic product and CSR (an indication that CSR stimulates economic growth) [29]. However, the relationship between CSR and financial performance among banks in Lebanon revealed a positive relationship between CSR and financial performance—an indication that the adoption of CSR enhances higher profit, better image, and legitimacy [119]. Cho, Chung, and Young examined the effect of CSR on financial performance among companies listed on the Korea Exchange and found that CSR has a partial positive correlation with profitability and firm value, but shows a statistically positive correlation with social contribution [120]. On the strength of the mixed findings above on the CSR-Economic performance nexus, it could be hypothesised that:

**Hypothesis 5 (H5).** *The economic dimension of CSR has a significant effect on entrepreneurship in the Nigerian telecommunication industry.* 

# 3. Methodology

This study adopted the quantitative research method—a positivist paradigm that examines cause—effect relationships, tests hypotheses and supports capacity to make predictions on the subject of enquiry [121]. This method is commonly used in CSR studies across the globe [122–124].

#### 3.1. Research Design, Population, and Sample

Leveraging human capital and stakeholder theories, the study adopted a quantitative research method and descriptive survey research design to validate the formulated hypotheses. The target population comprised 148.74 million telephone subscribers in

Resources **2022**, 11, 79 8 of 23

Nigeria [125,126]. Lagos has 19.04 million active subscribers; Ogun has 8.53 million subscribers; Kano has 7.81 million; Oyo has 7.53 million subscribers; and the FCT and Rivers have 6.03 million and 5.84 million subscribers, respectively [125]. From the population of 19.04 million in Lagos state, a sample of 384 respondents was determined using the Parten formula for sampling a finite population. In specific terms, the respondents are telephone users who are well informed about the CSR activities in the telecommunication industry in Nigeria [127]. They comprised people in higher education institutions, private sector employees, public sector employees, self-employed persons, and unemployed persons. The required primary data were collected from the 384 respondents using structured online questionnaires.

In the absence of a reliable sampling frame, the study follows a nonprobability sampling approach, particularly the use of a purposive sampling technique to select the 384 respondents because not all telephone users in the sample locations were sufficiently knowledgeable about the phenomenon being investigated. The sampling was carried out in the pre and post phases. In the presampling phase, the intention was to determine respondents to be included and those to be excluded. Consequently, in the presampling phase, a total of 500 respondents were asked to indicate their level of knowledge on corporate social responsibility in the telecommunication industry in Nigeria. At the end of the presampling phase, 384 respondents with good knowledge were selected and administered structured online questionnaires only. This approach is consistent with the intent of the purposive sampling technique. Scholars of research methodology explained that the purposive sampling technique is acceptable when the issues being investigated require experts, experienced individuals, and people who are knowledgeable about certain events and social phenomena [128,129]. It has also been found to be very useful and acceptable when the population is large and randomisation is impossible [130].

The questionnaire instrument was adapted from different questionnaires that had been used for measuring CSR practices and entrepreneurship orientation in the literature. With regard to ethical issues, the ethical guidelines and principles our respective institutions were strictly adhered to by the researchers, which include "no harm, informed consent, avoidance of undue intrusion/deception, confidentiality, anonymity and security". There was an informed consent clause in the online questionnaire informing the respondents about the aim and objectives of the study, as well as assuring them that their privacy and data were guaranteed. The key ethical principles that underpinned the study include the principle of voluntary participation, the principle of informed consent, the principle of confidentiality, and the principle of anonymity.

An electronic version of the questionnaire was administered through web-enabled data collection. The CSR scale was adapted from Amaeshi et al., Sweeney, Kehbila, Ertel and Brent, Osemene, Uadiale and Fagbemi [19,42,131–133], while the Entrepreneurship Scale was adapted from the works of Quince and Whittaker, Wang, Li, Huang and Tsai, and Madhoushi et al. [134–137]. Overall, the CSR-E scale has 57 items for measuring the CSR activities and entrepreneurship orientation of telecommunication companies. The collected data were analysed using multiple linear regression analysis following the methodology of Giannarakis, Hu et al., and Gomes [138–140]. Linear regression analysis has been established to be suitable for both primary and secondary data analyses.

#### 3.2. Reliability, Validity, and Measurement of Variables

The reliability of the questionnaire (internal consistency and stability) was tested using Cronbach's alpha coefficient [141]. The Cronbach's alpha values for all the constructs are higher than the 0.70 minimum acceptable reliability threshold. George and Mallery asserted that a Cronbach's alpha reliability coefficient of >0.9 is excellent, >0.8 is good, and >0.7 is acceptable [142]. To test the validity of all the constructs in the structured questionnaire, content validity was preferred. The content validity of the instrument was ascertained using exploratory factor analysis (EFA). Using a threshold loading of 0.50 and eigenvalues greater than 1.0, the factors with loadings of less than 0.50 were dropped and removed

Resources **2022**, 11, 79 9 of 23

following the opinion of Field [143]. Overall, the research design is consistent with the best practice in management science research methodology [120]. The questionnaire had 16 sections (A–P). Section A gathered data on the demographics of the respondents. Section B gathered information on the five dimensions of CSR. Section C gathered information on entrepreneurship. Section D gathered information on the plausibility of CSR driving entrepreneurship. Apart from section A, the questionnaire items in all other sections were measured on a five-point Likert scale, ranging from strongly disagree (1) to neutral (3) and to strongly agree (5).

# 3.3. Demographics of the Respondents

There are six demographics in the data analysis in Table 1: location, sex, age, marital status, educational qualifications, and type of respondents. Eight locations in Lagos were focused. Other locations show one-digit percentages. For gender status, 75.9% were male respondents and 24.1% were females. In the age brackets, a total of 24.4% fell within the age bracket of 16–25 years; 24.7% of the respondents were 26–35 years old; 24.1% were 36–45 years old; 22.2% were 46–55 years old; and 4.6% were 56 years old and above. The marital status of the respondents varies. Married respondents accounted for 59.6%, single respondents accounted for 39.6%, widowers accounted for 0.6%, and divorced respondents accounted for 0.3%. With regard to academic qualifications, 21.6% of the respondents had ND/NCE educational qualifications, 36.6% had bachelor of science degrees, and 29.3% had master's and doctoral degrees.

**Table 1.** Demographics of respondents.

Variable	Description	Frequency	Percentage (%)
Location	Lagos 1	48	13.0%
	Lagos 2	34	9.2%
	Lagos 3	93	25.2%
	Lagos 4	58	15.7%
	Lagos 5	32	8.7%
	Lagos 6	38	10.3%
	Lagos 7	20	5.4%
	Lagos 8	46	12.5%
	Total	369	100%
Sex	Male	280	75.9%
	Female	89	24.1%
	Total	369	100%
Age	16–25 years	90	24.4%
	26–35 years	91	24.7%
	36–45 years	89	24.1%
	46–55 years	82	22.2%
	56 years and above	17	4.6%
	Total	369	100%
Marital status	Single	146	39.6%
	Married	220	59.6%
	Divorced	1	0.3%
	Widow/Widower	2	0.6%
	Total	369	100%
Educational qualifica	ation		
	Secondary School	19	5.2%
	ND/NCE	80	21.6%

Resources 2022, 11, 79 10 of 23

Table 1. Cont.

Variable	Description	Frequency	Percentage (%)
	HND	22	6%
	Bachelor	135	36.6%
	Master and Doctoral degree	108	29.3%
	Others	5	1.4%
	Total	369	100%

Source: Survey Output from SPSS (2020).

Table 2 below depicts the type of respondents who participated in the survey. This indicates that the majority of the respondents are people in higher education institutions (32.0%), private sector employees (27.6%), public sector employees (24.4%), and self-employed persons (13.6%). Unemployed persons accounted for only 2.4%.

**Table 2.** Type of respondents.

Type of Telephone Users						
	Percent	Cumulative Percent				
Self-employed business owner	50	13.6%				
Academic Lecturer and Student	118	32.0%				
Unemployed person	9	2.4%				
Private sector employee	102	27.6%				
Public sector employee	90	24.4%				
Total	369	100%				

Table 3 highlights the stakeholder groups in the Nigerian telecommunication industry. The three valuable stakeholder groups are customers (27.1%), shareholders/owners (24.4%), and regulatory agencies (17.9%). Others are wholesalers/distributors (5.4%), professional associations (0.8%), industry experts (0.8%), banks/financial institutions (2.7%), human rights/civil society organisations (2.7%), employees/unions (1.6%), host communities (5.7%), media organisations (6.5%), and competitors or rival companies (4.3%).

**Table 3.** Stakeholder group of telecommunication companies in Nigeria.

H5.	Frequenc	cy Percent	<b>Cumulative Percent</b>
	90	24.4	24.4
	20	5.4	29.8
Shareholders/Owners	3	0.8	30.6
Wholesalers/Distributors Professional Associations	3	0.8	31.4
Industry Experts/Consultants	100	27.1	58.5
Customers Regulatory Agencies	66	17.9	76.4
Bank/Financial Institutions	10	2.7	79.1
Human Rights/Civil Society Organisations Employees/Employee Unions	10	2.7	81.8
Host Communities	6	1.6	83.5
Media Organisations Competitors/Rival Companies	21	5.7	89.2
otal	24	6.5	95.7
	16	4.3	100.0
	369	100.0	

Source: Survey Output from SPSS (2020).

Resources 2022, 11, 79 11 of 23

#### 4. Results

# 4.1. Respondents' Perception of CSR

Six perceptions of CSR given by the respondents were ranked using Friedman rank test statistics, and the hypothesis was tested using chi-square test statistics. The perception of CSR with the best ranking is serial number 1 in Table 4, which reflects CSR as a voluntary, ethical, and moral obligation required of corporations as contributions to better society at large. Based on these perceptions, the study found that CSR in Nigerian telecommunication has essentially a philanthropic perspective.

**Table 4.** Friedman rank test on perception of CSR.

Per	ception of CSR	Mean Rank
1.	CSR refers to voluntary, ethical, and moral obligations required of corporations as contributions to better the society at large.	4.35
2.	CSR is a promotional strategy of corporations in the forms of charity, sports donations, education support and health intervention designed for improving customer attraction, brand loyalty, and gaining tax reductions from government.	3.81
3.	CSR is a friendly HRM policy put in place by corporations for improving employees' motivation and their financial performance.	2.64
4.	CSR is a deliberate commitment by corporations for reducing the negative impact of their operations on the ecosystem/environment because of pressures from the host communities and human rights groups.	3.28
5.	CSR is a strategic tool designed by corporations for improving relations with business partners, investors and suppliers, and other stakeholders.	3.53
6.	CSR is a strategy for improving corporations' economic and social performance measured by sales, profitability, and reputation.	3.38

Source: Survey Output from SPSS (2020). Overall: n = 369, Chi-Square = 237.762, df = 5, Asymp. Sig. = 0.000.

# 4.2. Respondents' Perception of Entrepreneurship

The five perceptions of entrepreneurship given by the respondents are ranked in Table 5 below. The perception of entrepreneurship with the highest ranking is 5, which describes entrepreneurship as the acquisition of vocational, professional, and small business education that provides people with adequate preparation skills for starting up new firms and growing existing firms.

Table 5. Friedman Rank on the Perception of Entrepreneurship.

	Perception of Entrepreneurship	Mean Rank
1.	Entrepreneurship is a process of creating a job for oneself out of frustration of unemployment in the country.	2.58
2.	Entrepreneurship occurs when an individual consciously retires from other people's jobs and settles down to create a personal and fully owned business	2.71
3.	Entrepreneurship is the process of buying, selling and offering services for commercial benefits in order to make profit.	2.87
4.	Entrepreneurship is any creative, innovative, and enterprising human action in pursuit of opportunities through the creation of commercial activities.	3.39
5.	Entrepreneurship is acquisition of vocational, professional, and small business education that provides an individual with adequate preparation skills for starting up new firms and growing old firms.	3.45

Source: Survey Output from SPSS (2020). n = 369, Chi-Square = 140.660, df = 4, Asymp. Sig. = 0.000.

Resources **2022**, 11, 79 12 of 23

# 4.3. Development Potential of the CSR-Entrepreneurship Nexus

Beyond the voluntary demonstration of empathy to society, Table 6 shows the development potential of the CSR-entrepreneurship nexus in the Nigerian telecommunication industry. A total of 83.7% of the respondents opined that CSR could be targeted at funding entrepreneurship education in primary, secondary, and tertiary institutions; 85.1% agreed that CSR funds could be used as start-up venture capital for unemployed graduates/trainees (as small business owners) after undergoing entrepreneurship training with a view to complementing government effort; 77.5% agreed (5.7% disagreed) that future CSR could be used for building business clusters and technology business incubation centres for the benefit of small businesses in Nigeria; 72% agreed (9.5% disagreed) that the CSR efforts of telecommunication companies could be used for buying the needed equipment and tools for artisans, craftsmen, and petty traders in disadvantaged host communities; and 65% agreed (13.6% disagreed) that the CSR programmes of telecommunication companies could be good instruments for political risk mitigation in hostile communities such as the Niger Delta and Norn Nigeria.

Table 6. Development potentials of the CSR-entrepreneurship nexus.

SN	Strongly Agree (SA), Agree (A), Neither Agree nor Disagree (N) Disagree (D) and Strongly Disagree (SD)	SA	A	N	D	SD
I1.	Future CSR could be targeted at funding entrepreneurship education in the primary, secondary, and tertiary institutions.	47.4%	36.3%	12.7%	3.3%	0.3%
I2.	CSR investments could be used as seed funds for start-ups/small ventures created by the unemployed graduates after their entrepreneurship training.	44.2%	40.9%	10.8%	3.0%	1.1%
I3.	CSR could support building business clusters and technology business incubation centres for the benefit of small businesses in Nigeria.	41.5%	36.0.%	16.8%	4.9%	0.8%
I4.	CSR investments could be used for buying the needed equipment and tools for artisans, craftsmen, and petty traders in disadvantaged host communities.	37.9%	34.1%	18.4%	7.9%	1.6%
15.	CSR programmes companies could be good instruments for political risk mitigation in hostile communities like the Niger Delta and Northern Nigeria.	29.8%	35.2%	21.4%	8.7%	4.9%

Source: Survey Output from SPSS (2020).

# 4.4. The Results of Testing the Development-Oriented CSR–Entrepreneurship Model Using Linear Regression Analysis

To test the predictability of the development-oriented CSR-entrepreneurship model, linear regression analysis was used. Nathans, Oswald and Nimon explain that multiple linear regression has found acceptability in the social sciences as a standard statistical technique because it enables researchers to clearly explain the behaviour of multiple independent variables with a single dependent variable by interpreting the coefficients of the independent variables, otherwise called beta weights [144]. Guided by best practice, this research hypothesised that the five dimensions of development-oriented CSR have a significant positive effect on entrepreneurship in the Nigerian telecommunication industry. The regression model is shown below:

Where 
$$+ b_1EVC + b_2NIC + b_3SIC + b_4EIC + b_5SIC + b_6SMC + \varepsilon$$
. (1)

where

Resources 2022. 11, 79 13 of 23

ENT = Entrepreneurship (Dependent variable) measured by Q1–Q6 in Table A1 in the Appendix A;

EVC = Environmental Issue Construct (Independent variable) measured by Q7–Q12 in Table A2 in the Appendix A;

NIC = National Issue Construct (Independent variable) measured by Q13–Q12 in Table A3 in the Appendix A;

SIC = Social Issue Construct (Independent variable) measured by Q21–Q26 in Table A4 in the Appendix A;

EIC = Economic Issue Construct (Independent variable) measured by Q27–Q32 in Table A5 in the Appendix A;

SMC = Stakeholder Management Construct (Independent variable) measured by Q33–Q39 in Table A6 in the Appendix A.

Control variables considered were location of respondent, sex, age, marital status, and educational qualification.

The final estimations are presented below in Tables 6 and 7.

**Table 7.** Development-oriented CSR as a significant predictor of entrepreneurship.

Coefficients							
Model	Unstandardise	d Coefficients	Standardised Coefficients	t	Sig.		
	В	Std. Error	Beta	-	Ö		
(Constant)	12.176	1.628		7.479	0.000		
EVC	-0.009	0.041	-0.016	-0.230	0.818		
NIC	-0.018	0.042	-0.034	-0.439	0.661		
SIC	0.028	0.056	0.035	0.502	0.616		
SMC	0.230	0.052	0.286	4.435	0.000		
EIC	0.191	0.071	0.144	2.680	0.008		
Location of respondent	0.025	0.081	0.016	0.314	0.754		
Sex	-0.257	0.433	-0.032	-0.593	0.553		
Age	-0.290	0.237	-0.101	-1.227	0.221		
Marital Status	0.621	0.518	0.094	1.199	0.231		
Educational Qualifications	-0.283	0.158	-0.105	-10.790	0.074		

Source: Survey Output from SPSS (2020). <sup>a</sup>. Dependent Variable: MENT. <sup>b</sup>. Predictors: (Constant), Educational Qualifications, EIC, Location of respondent in Lagos, Sex, SIC, Marital Status, SMC, EVC, CNIC, Age.

Only H4 and H5 were confirmed, while H1, H2, and H3 were not. This drives us to the conclusion that the proposed model with five pillars has to be restructured at least for Nigerian telecommunication entrepreneurship.

The regression estimations in Table 8 (R2 = 0.156, Adj. R2 = 0.132, F (10,358) = 6.620, p < 0.05) suggest that all five dimensions of development-oriented CSR collectively exerted a significant effect on entrepreneurship in the Nigerian telecommunication industry. When the magnitude and direction of the effect are considered, the estimations show that a positive effect of 15.6% (13.3% when adjusted for error) is exerted on entrepreneurship by the five dimensions of development-oriented CSR. Individually, however, the stakeholder management dimension of CSR contributed 23% to the positive change in entrepreneurship (SMC:  $\beta = 0.230$ , p < 0.05). Similarly, the economic dimension of CSR also contributed 19.1% to the positive change in entrepreneurship (EIC:  $\beta = 0.191$  p < 0.05). However, the environmental dimension (EVC:  $\beta = -0.009$ , p > 0.05, n.s.), national dimension (NIC:  $\beta = 0.018$ , p > 0.05, n.s.); and the social dimension (SIC:  $\beta = 0.028$ , p > 0.05, n.s.) were not significant predictors of entrepreneurship because their respective -values were greater than 0.05. Based on the results above, the research model was amended as shown in Figure 2 below.

Resources 2022, 11, 79 14 of 23

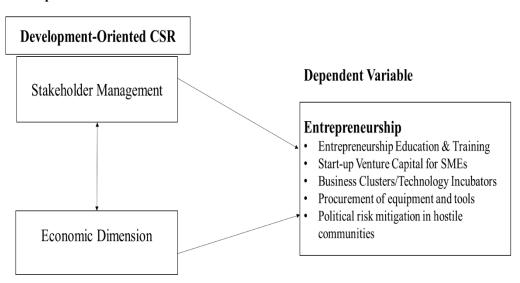
In the amended model, three dimensions of CSR (environmental, social, national) were dropped because they do not impact entrepreneurship in the telecommunication industry.

<b>Table 8.</b> Model Sum	mary.
---------------------------	-------

			Adjusted	Std. Error of	Change Statistics Change Statistics		Change Statistics		Durbin-	
Model	R	R Square	R Square	the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Watson
1	0.395 a	0.156	0.132	3.220	0.156	6.620	10	358 a	0.000	1.795

Source: Survey Output from SPSS (2020). <sup>a</sup>. Predictors: (Constant), Educational Qualifications, EIC, Location of respondent in Lagos, Sex, SIC, Marital Status, SMC, EVC, NIC, Age. <sup>b</sup>. Dependent Variable: MENT.

# **Independent Variable**



**Figure 2.** The validated research mode that explains the effects of development-oriented CSR on entrepreneurship in the Nigerian telecommunication sector.

#### 5. Discussion

The mixed findings from the model estimations are situated within the body of extant literature. The finding that the environmental dimension of CSR has no significant effect on entrepreneurship in the Nigerian telecommunication industry is inconsistent with previous empirical studies that affirmed that the application of CSR practices has resulted in green innovation [23], reduction of environmental damages, elimination of industrial waste, adoption of green practices and utilisation of recycling strategies for boosting economic fortunes, economic welfare, profitability, and cost reduction [88–91].

The second finding that the national dimension of CSR has no significant effect on entrepreneurship in the Nigerian telecommunication industry is consistent with previous studies that affirmed that focusing CSR on national issues by companies merely helps in shaping CSR within different national contexts and assists in developing collective responses to concerns, pressures, and expectations of society [92–94]. Danziger explained that extending CSR into national issues/political actions helps to fill the leadership void by taking a stand on issues of public importance [96]. Therefore, CSR interventions are merely mechanisms for rule-setting processes and rule-finding discourses in cooperative social interactions in emerging new governance [97].

The third finding, which indicated that the social dimension of CSR has no significant effect on entrepreneurship in the Nigerian telecommunication industry, is consistent with previous empirical studies that explained that companies embark on social intervention to influence thoughts and perceptions on people about their unlawful operation and diffuse the negative impact of unethical actions and products [99]. It has also been

Resources 2022. 11, 79 15 of 23

reported that companies fund social interventions for reputation building [100], transactional integrity and transformation, and brand positioning/greenwashing [100–104]. The finding that the stakeholder management dimension of CSR has a significant effect on entrepreneurship in the Nigerian telecommunication industry is consistent with previous studies that affirmed that companies engage in stakeholder management for long-term business sustainability, financial performance, and sustainable value creation [69,106–108]. It has been reported that companies initiate entrepreneurship interventions for the creation of jobs for youth [109], creating beneficial shared value between small suppliers and manufacturers [144], better alignment of overlapping business interests [111], and managing enduring enterprise sustainability [108]. Additionally, CSR practices have been used to promote social entrepreneurship and corporate philanthropy while pursuing economic goals [29,31,113]. This finding is also consistent with stakeholder theory, which asserts that CSR is a relational instrument for meeting the demands, needs, stakes, and expectations of multiple stakeholders to achieve their company's objectives [66–68].

Last, the finding that the economic dimension of CSR has a significant effect on entrepreneurship in the Nigerian telecommunication industry is consistent with previous studies that affirmed that CSR stimulates economic activities, entrepreneurship, financial performance, and longevity and guarantees a sustainable return on investment [27,116–118]. In addition, CSR also enhances higher profit, better image, and legitimacy [119,120]. Moreover, Raimi et al. found a significant positive relationship between gross domestic product and CSR in Nigeria [115]. This finding is also consistent with the human capital theory that investment in education, training, and capacity building by companies or governments is the most effective mechanism for making individuals and groups productive as entrepreneurs or employees [71,72], and well-trained individuals are future catalysts for boosting economic growth, firms' productivity and technological development because of the transmission of useful knowledge, competencies, and skills [74,75].

#### 6. Conclusions

This paper sets out to explore development-oriented CSR as a driver of entrepreneurship in the telecommunication sector in Nigeria. Ultimately, five mixed results emerged. The stakeholder management and economic dimensions of development-oriented CSR were found to have significant positive effects on entrepreneurship. However, the environmental, national, and social dimensions do not have significant positive effects on entrepreneurship. Some key research implications have emerged from exploratory studies.

# 6.1. Theoretical and Practical Implications

Theoretically, the study contributes to CSR and entrepreneurship by investigating the plausibility of development-oriented CSR as a driver of entrepreneurship. Additionally, the study affirmed stakeholder theory (SHT) and human capital theory (HCT) as relevant theoretical underpinnings for explaining the CSR–entrepreneurship nexus in the Nigerian telecommunication industry. The practical implication of the study is that it has pointed out CSR investments as an efficacious mechanism for small business development, poverty reduction, and start-up venture capital for SMEs, as well as a tool for wealth creation and supporting tools for public policy development. The policy implication is that the policymakers of companies could exploit development-oriented CSR as a private sector development model (PSDM) to strengthen small businesses facing weak institutional support and infrastructural deficits in the telecommunication industry in Nigeria.

### 6.2. Limitation and Future Research

There are a few limitations. First, the sample size of 369 respondents is small taking in account the dimension of the population of telephone subscribers in the Nigerian telecommunication industry. Future research should therefore increase the sample size and explore the use of longitudinal data to sustain the generalisation of the results and the prediction of research outcomes. The second limitation is the use of the purposive sampling

Resources 2022. 11, 79 16 of 23

technique, which is a nonrandom sampling perceived as subjective. This is relevant in this study because the target population is very large, there is no defined sampling frame, and the issue being investigated requires people who have practical experience with CSR application and connection with entrepreneurship.

Despite the above limitations, the study is unique because it empirically opens the space for further studies on the nexus of CSR-entrepreneurship for other industries, considering that the five model components have different importance on industries, depending on the technologies used and their impact on the environment, the profile of human capital and the managerial model. However, future research may consider using secondary data to better explore the relationship, which is believed to enhance generalisation and prediction. Despite this limitation, the present study has provided useful insight into the potential of CSR and entrepreneurship in Nigeria. For robust findings, it is anticipated that the findings obtained from the present study will spur future researchers to explore the country and transnational analysis. The proposed model with five pillars can be a support model to be applied for different regions and different economic areas to see the findings and to give stronger insight into its relevance for development-oriented CSR. As future research directions, the authors consider conducting similar studies for the other countries in the MINT group in order to identify the national specificities, but also the common characteristics considering the status of these countries as emerging economies.

**Author Contributions:** Conceptualisation, L.R., M.P., A.G. and V.V.; methodology, L.R., M.P., A.G. and V.V.; software, L.R.; validation, L.R., M.P., A.G. and V.V.; formal analysis, L.R., M.P., A.G. and V.V.; investigation, L.R.; resources, L.R.; data curation, L.R.; writing—original draft preparation, L.R. writing—review and editing, L.R., M.P., A.G. and V.V.; visualisation, L.R., M.P., A.G. and V.V.; supervision, L.R., M.P., A.G. and V.V.; project administration, L.R. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

**Data Availability Statement:** We affirm that the data used and presented in this study are available upon request from the first author and the corresponding author. The data are not publicly available due to ethical clauses of privacy, confidentiality, and third-party restrictions.

**Acknowledgments:** We wish to express our gratitude and appreciation to the respondents who participated in this survey. We also acknowledge all the scholars whose articles were used and referenced in this research.

Conflicts of Interest: The authors declare no conflict of interest.

#### Appendix A

Table A1. Entrepreneurship and Skills Development.

	Mean Rank
Nigerian telecommunication companies provide business support for their suppliers and retail outlets.	4.07
The companies provide intervention for suppliers and retail outlets for growth of their clients' revenue base.	3.54
The companies support the small and medium enterprises (SMEs) working with them for self-reliance and independence.	3.46
Support interventions are provided by the telecommunication companies to the small businesses for the purpose of building their technical skills.	3.20
Telecommunication companies provide support for host community to elicit their collaboration for business of peace.	3.40
Trainings and knowledge sharing are offered by telecommunication companies to small businesses and suppliers to boost their marketing and management skills.	3.32

n = 369, Chi-Square = 77.278, df = 5, Asymp. Sig. = 0.000.

Resources **2022**, 11, 79 17 of 23

Table A2. Environmental Issues.

<b>Environmental Issues</b>	Mean Rank
Telecommunication companies have environmental management policy on waste reduction and control.	4.16
These companies monitor the effluent (dangerous liquid chemicals) arising from the generating sets installed in residential locations.	3.40
They are proactive in the disposal of paper and polythene wastes arising from their recharge cards and packaging of other products.	3.06
Telecommunication companies ensure clean and green environment by recycling their recharge card wastes.	2.80
Environmental Impact Assessment (EIA) is considered by the telecommunication companies when installing their transmission masts and generating sets in residential locations.	3.91
Telecommunication companies consider environmental impact of wastes and pollutants when developing new products/services.	3.68

n = 369, Chi-Square = 217.131, df = 5, Asymp. Sig. = 0.000.

Table A3. National Issues.

Community and National Issues	Mean Rank
Telecommunication companies donate to charity bodies, clinics, and schools in their host communities.	5.65
They involve their employees in volunteering works and projects in the host communities.	4.35
They support poverty reduction programmes in their host communities and the society at large.	4.60
The companies have purchasing policies that favour local suppliers and small businesses in the host communities.	4.10
They have recruitment policies that favour the host communities where they operate.	3.96
They support aspects of the millennium development goals (MDGs) like poverty, health, and education for economic development.	4.96
The telecommunication companies extend their CSR to provide amenities for the disadvantaged Nigerians in both rural and urban communities.	4.06
The telecommunication companies extend their CSR to support eradication of deadly diseases including malaria and HIV/AIDS.	4.32

 $\overline{n}$  = 369, Chi-Square = 199.174, df = 7, Asymp. Sig. = 0.000.

Table A4. Social Issues.

Social Issues	Mean Rank
Nigerian Telecommunication companies get involved in academic and education programmes.	4.01
They facilitate specialised education and training to increase society's literacy level.	3.17
They support educational projects like building classroom blocks, libraries, workshops, and laboratories.	3.22
Telecommunication companies provide scholarships to indigent and brilliant students in the formal school system.	3.61
Telecommunication companies support women empowerment and widow issues.	2.68
Telecommunication companies provide sponsorship for different aspects of sports development.	4.31

 $\overline{n}$  = 369, Chi-Square = 291.064, df = 5, Asymp. Sig. = 0.000.

Resources 2022, 11, 79 18 of 23

Table A5. Economic Issues.

Economic Issues	Mean Rank
Telecommunication companies adopt CSR with passion for the benefit of tax reduction or exemption from the government.	3.03
CSR participation of telecommunication companies promotes the strategic business interest of long run profitability.	3.59
The CSR programmes boost corporate reputation of these companies in the eyes of government and the public.	3.94
Telecommunication companies adopt CSR as a social investment for creating shared value with their suppliers and small business owners.	3.24
The CSR programmes are adopted for the benefits of revenues and costs optimisation.	3.32
Telecommunication companies adopt CSR to increase customer brand loyalty and market rating.	3.89

n = 369, Chi-Square = 111.087, df = 5, Asymp. Sig. = 0.000.

Table A6. Stakeholder Engagement.

Mean Rank
4.01
4.30
4.29
4.03
3.13
3.54
4.71

n = 369, Chi-Square = 190.667, df = 6, Asymp. Sig. = 0.000.

# References

- 1. Ciutacu, C.; Chivu, L.; Preda, D. Company'S Social Responsibility-A Challenge for Contemporary World. *Rom. J. Econ.* **2005**, 20, 79–94.
- 2. Gherghina, S.C.; Vintila, G. Exploring the impact of corporate social responsibility policies on firm value: The case of listed companies in Romania. *Econ. Sociol.* **2016**, *9*, 23. [CrossRef] [PubMed]
- 3. Brezoi, A.G. Ethics and corporate social responsibility in the current geopolitical context. *Econ. Insights–Trends Chall.* **2018**, 7, 45–52.
- 4. Khan, S.A.R.; Yu, Z.; Panait, M.; Janjua, L.R.; Shah, A. (Eds.) *Global Corporate Social Responsibility Initiatives for Reluctant Businesses*; IGI Global: Hershey, PA, USA, 2021.
- 5. Ionescu, R. Corporate Social Responsibility Programs of the Bucharest Stock Exchange. Econ. Insights-Trends Chall. 2019, 8, 45–54.
- 6. Brønn, P.S.; Vrioni, A.B. Corporate Social Responsibility and Cause Related Marketing: An Overview. *Int. J. Advert.* **2001**, 20, 207–222. [CrossRef]
- 7. Sweeney, L. A Study of Current Practice of Corporate Social Responsibility (CSR) and an Examination of the Relationship between CSR and Financial Performance Using Structural Equation Modelling (SEM). Ph.D. Thesis, Dublin Institute of Technology, Dublin, Ireland, 2009. Available online: https://arrow.tudublin.ie/appadoc/19/ (accessed on 20 November 2021).
- 8. Yekini, C.O. Corporate Community Involvement Disclosure: An Evaluation of the Motivation & Reality. Ph.D. Thesis, De Montfort University, Leicester, UK, 2012. Available online: https://www.dora.dmu.ac.uk/handle/2086/6910 (accessed on 20 November 2021).

Resources 2022, 11, 79 19 of 23

9. Raimi, L. Leveraging CSR as a 'support-aid' for triple bottom-line development in Nigeria: Evidence from the telecommunication industry. In *Comparative Perspectives on Global Corporate Social Responsibility;* IGI Global: Hershey, PA, USA, 2017; pp. 208–225.

- 10. Carroll, A.B. Corporate social responsibility: Evolution of a definitional construct. Bus. Soc. 1999, 38, 268–295. [CrossRef]
- 11. Friedman, M. The social responsibility of business is to increase its profits. New York Times, 13 September 1970; 1–2.
- 12. Samuelson, P.A. Love that corporation. Mountain Bell Magazine. In *Corporate Social Responsibility—Evolution of a Definitional Construct*; Carroll, A., Ed.; Business & Society; Sage Publications, Inc.: Thousand Oaks, CA, USA, 1971; Volume 38, pp. 268–295.
- 13. Kakabadse, N.K.; Rozuel, C.; Lee-Davies, L. Corporate social responsibility and stakeholder approach: A conceptual review. *Int. J. Bus. Gov. Ethics* **2005**, *1*, 277–302. [CrossRef]
- 14. Raimi, L. Entrepreneurship Development through Corporate Social Responsibility—A Study of the Nigerian Telecommunication Industry. Ph.D. Thesis, Leicester Business School, De Montfort University, Leicester, UK, 2015. Available online: https://dora.dmu.ac.uk/handle/2086/11163 (accessed on 22 February 2022).
- 15. Jin, M.; Kim, B. The Effects of ESG Activity Recognition of Corporate Employees on Job Performance: The Case of South Korea. *J. Risk Financ. Manag.* **2022**, *15*, 316. [CrossRef]
- 16. Li, S.; Fetscherin, M.; Alon, I.; Lattemann, C.; Yeh, K. Corporate social responsibility in emerging markets. *Manag. Int. Rev.* **2010**, 50, 635–654. [CrossRef]
- 17. Lopez, B.; Fornes, G. Corporate social responsibility in emerging markets: Case studies of Spanish MNCs in Latin America. *Eur. Bus. Rev.* **2015**, 27, 214–230. [CrossRef]
- 18. Gigauri, I.; Vasilev, V. Corporate Social Responsibility in the Energy Sector: Towards Sustainability. In *Energy Transition*; Springer: Singapore, 2022; pp. 267–288.
- 19. Fassin, Y.; Van Rossem, A. Corporate governance in the debate on CSR and ethics: Sensemaking of social issues in management by authorities and CEOs. *Corp. Gov. Int. Rev.* **2009**, *17*, 573–593. [CrossRef]
- 20. Jamali, D.; Karam, C. CSR in developed versus developing countries: A comparative glimpse. In *Research Handbook on Corporate Social Responsibility in Context*; Edward Elgar Publishing: Northampton, MA, USA, 2016.
- 21. Svensson, G.; Ferro, C.; Høgevold, N.; Padin, C.; Varela, J.C.S.; Sarstedt, M. Framing the triple bottom line approach: Direct and mediation effects between economic, social and environmental elements. *J. Clean. Prod.* **2018**, *197*, 972–991. [CrossRef]
- 22. Ikram, M.; Sroufe, R.; Mohsin, M.; Solangi, Y.A.; Shah, S.Z.A.; Shahzad, F. Does CSR influence firm performance? A longitudinal study of SME sectors of Pakistan. *J. Glob. Responsib.* **2019**, *11*, 27–53. [CrossRef]
- 23. Shahzad, M.; Qu, Y.; Javed, S.A.; Zafar, A.U.; Rehman, S.U. Relation of environment sustainability to CSR and green innovation: A case of Pakistani manufacturing industry. *J. Clean. Prod.* **2020**, 253, 119938. [CrossRef]
- 24. Arslan, H.M.; Chengang, Y.; Siddique, M.; Yahya, Y. Influence of Senior Executives Characteristics on Corporate Environmental Disclosures: A Bibliometric Analysis. *J. Risk Financ. Manag.* **2022**, *15*, 136. [CrossRef]
- 25. Latapí Agudelo, M.A.; Jóhannsdóttir, L.; Davídsdóttir, B. A literature review of the history and evolution of corporate social responsibility. *Int. J. Corp. Soc. Responsib.* **2019**, *4*, 1. [CrossRef]
- 26. Jamali, D.; Karam, C.; Blowfield, M. (Eds.) *Development-Oriented Corporate Social Responsibility: Volume* 2; Routledge: Oxfordshire, UK, 2015; 272p.
- 27. Paulík, J.; Sobeková-Májková, M.; Tykva, T.; Červinka, M. Application of the CSR measuring model in commercial bank in relation to their financial performance. *Econ. Sociol.* **2015**, *8*, 65–81. [CrossRef]
- 28. Genasci, M.; Pray, S. Extracting accountability: The implications of the resource curse for CSR theory and practice. *Yale Hum. Rts. Dev.* **2008**, *11*, *37*.
- 29. Akhuemonkhan, I.A.; Raimi, L.; Ogunjirin, O.D. Corporate Social Responsibility and Entrepreneurship (CSRE): Antidotes to Poverty, Insecurity and Underdevelopment in Nigeria. *Soc. Responsib. J.* **2015**, *11*, 56–81.
- 30. Idemudia, U. Corporate social responsibility and developing countries: Moving the critical CSR research agenda in Africa forwards. *Prog. Dev. Stud.* **2011**, *11*, 1–18. [CrossRef]
- 31. Adelopo, I.; Yekini, K.; Raimi, L. Bridging the governance gap with political CSR. In *Development-Oriented Corporate Social Responsibility*; Routledge: Oxfordshire, UK, 2017; pp. 29–48.
- 32. Egbeleke, A.A. Strategic corporate responsibility and sustainability performance management model. *J. Mgmt. Sustain.* **2014**, *4*, 92–105. [CrossRef]
- 33. Wushe, T. Corporate Community Engagement (CCE) in Zimbabwe's Mining Industry from the Stakeholder Theory Perspective. Ph.D. Thesis, UNISA Institutional Repository, Pretoria, South Africa, 2014. Available online: https://uir.unisa.ac.za/handle/1050 0/14154 (accessed on 20 November 2021).
- 34. Edward, P.; Willmott, H. Corporate citizenship: Rise or demise of a myth? Acad. Manag. Rev. 2008, 33, 771–773. [CrossRef]
- 35. Palazzo, G.; Scherer, A.G. Corporate social responsibility, democracy, and the politicization of the corporation. *Acad. Manag. Rev.* **2008**, *33*, 773–775. [CrossRef]
- 36. Scherer, A.G.; Rasche, A.; Palazzo, G.; Spicer, A. Managing for political corporate social responsibility: New challenges and directions for PCSR 2.0. *J. Manag. Stud.* **2016**, *53*, 273–298. [CrossRef]
- 37. Yap, N.T. CSR and the development deficit: Part of the solution or part of the problem? In *Development-Oriented Corporate Social Responsibility*; Routledge: Oxfordshire, UK, 2017; pp. 134–152.
- 38. He, H.; Harris, L. The impact of Covid-19 pandemic on corporate social responsibility and marketing philosophy. *J. Bus. Bus. Res.* **2020**, *116*, 176–182. [CrossRef]

Resources 2022, 11, 79 20 of 23

39. Siano, A.; Raimi, L.; Palazzo, M.; Panait, M.C. Mobile banking: An innovative solution for increasing financial inclusion in Sub-Saharan African Countries: Evidence from Nigeria. *Sustainability* **2020**, *12*, 10130. [CrossRef]

- 40. Vida, I.; Spaller, E.; Vasa, L. Potential Effects of Finance 4.0 on the Employment in East Africa. Econ. Sociol. 2020, 29–42. [CrossRef]
- 41. Akhigbe, J.O.; Olokoyo, F.O. Corporate Social Responsibility & Brand Loyalty in The Nigerian Telecommunication Industry. In *IOP Conference Series: Earth and Environmental Science*; IOP Publishing: Bristol, UK, 2019; Volume 331, p. 012063.
- 42. Osemene, O.F. Corporate social responsibility practices in mobile telecommunications industry in Nigeria. *Eur. J. Bus. Manag.* **2012**, *4*, 149–159.
- 43. Nsikan, J.E.; Umoh, V.A.; Bariate, M. Corporate Social Responsibility and Mobile Telecommunication Competitiveness in Nigeria: The Case of MTN Nigeria. *Am. J. Ind. Bus. Manag.* **2015**, *5*, 527–537. [CrossRef]
- 44. Osagie, N.G. Corporate Social Responsibility and Profitability in Nigeria Telecommunication Industry: A Case Study of MTN Nigeria. *J. Entrep. Manag.* **2017**, *6*, 1–17.
- 45. Kotler, P.; Lee, N. Corporate Social Responsibility: Doing the Most Good for Your Company and Your Cause; Wiley: Hoboken, NJ, USA, 2005.
- 46. Dartey-Baah, K.; Amponsah-Tawiah, K. Exploring the limits of Western Corporate Social Responsibility Theories in Africa. *Int. J. Bus. Soc. Sci.* **2011**, 2, 126–137.
- 47. Navickas, V.; Kontautiene, R.; Stravinskiene, J.; Bilan, Y. Paradigm shift in the concept of corporate social responsibility: COVID-19. *Green Financ.* **2021**, *3*, 138–152. [CrossRef]
- 48. Klimek, D.; Jedrych, E. A model for the sustainable management of enterprise capital. Sustainability 2020, 13, 183. [CrossRef]
- 49. Matei, M. Responsabilitatea Socială a Corporațiilor și Instituțiilor și Dezvoltarea Durabilă a României; Expert Publishing House: Bucharest, Romania, 2013.
- 50. Jędrych, E.; Klimek, D.; Rzepka, A. Principles of Sustainable Management of Energy Companies: The Case of Poland. *Energies* **2021**, *14*, 2042. [CrossRef]
- 51. Nelson, J. *The Business of Peace: Business as a Partner in Conflict Resolution;* Prince of Wales Business Leaders Forum: London, UK, 2000.
- 52. Mordi, C.; Opeyemi, I.S.; Tonbara, M.; Ojo, S. Corporate Social Responsibility and the Legal Regulation in Nigeria. *Econ. Insights Trends Chall.* **2012**, *64*, 1–8.
- 53. Penrose, E. The Theory of the Growth of the Firm, Revised Edition; Oxford University Press: Oxford, UK, 1963.
- 54. Sathorar, H.H. Assessing Entrepreneurship Education at Secondary Schools in the NMBM; Nelson Mandela Metropolitan University: Porth Elizabeth, South Africa, 2009. Available online: https://core.ac.uk/download/pdf/145048301.pdf (accessed on 20 November 2021).
- 55. Stevenson, H.H.; Jarillo, J.C. A paradigm of entrepreneurship: Entrepreneurial management. Strateg. Manag. J. 1990, 11, 17–27.
- 56. Wang, C.L.; Chugh, H. Entrepreneurial learning: Past research and future challenges. *Int. J. Manag. Rev.* **2014**, *16*, 24–61. [CrossRef]
- 57. Baert, C.; Meuleman, M.; Debruyne, M.; Wright, M. Portfolio entrepreneurship and resource orchestration. *Strateg. Entrep. J.* **2016**, 10, 346–370. [CrossRef]
- 58. Welter, C.; Mauer, R.; Wuebker, R.J. Bridging behavioral models and theoretical concepts: Effectuation and bricolage in the opportunity creation framework. *Strateg. Entrep. J.* **2016**, *10*, 5–20. [CrossRef]
- 59. Croitoru, G.; Duica, M.; Robescu, O.; Valentin, R.A.D.U.; Oprisan, O. Entrepreneurial resilience, factor of influence on the function of entrepreneur. *Proc. RCE* **2017**, 193–216.
- 60. Radu, V.; Cojocaru, M.; Dermengi, A.G. Determining Factors for Achieving Success in Entrepreneurship. *LUMEN Proceedings* **2021**, *17*, 131–140.
- 61. He, B.; Li, Z.; Vinig, T. Entrepreneurship, technological progress and resource allocation efficiency: A case of China. *J. Chin. Entrep.* **2010**, *2*, 242–254. [CrossRef]
- 62. Li, J. Entrepreneurship, Social Capital and Governance: Directions for Sustainable Development and Competitiveness of Regions. *J. Entrep. Emerg. Econ.* **2014**, *6*, 196–198. [CrossRef]
- 63. Li, Z.; Ding, T.; Li, J. Entrepreneurship and economic development in China: Evidence from a time-varying parameters stochastic volatility vector autoregressive model. *Technol. Anal. Strateg. Manag.* **2015**, 27, 660–674. [CrossRef]
- 64. Kumar, G.; Borbora, S. Institutional environment differences and their application for entrepreneurship development in India. *J. Entrep. Emerg. Econ.* **2018**, *11*, 177–199. [CrossRef]
- 65. Freeman, R.E.; Wicks, A.C.; Parmar, B. Stakeholder Theory and The Corporate Objective Revisited. *Organ. Sci.* **2004**, *15*, 364–369. [CrossRef]
- 66. Secchi, D. Utilitarian, managerial and relational theories of corporate social responsibility. *Int. J. Manag. Rev.* **2007**, *9*, 347–373. [CrossRef]
- 67. Ismail, M. Corporate Social Responsibility and Its Role in Community Development: An International Perspective. *J. Int. Soc. Res.* **2009**, *2*, 199–209.
- 68. Fontrodona, J.; Sison, A.J.G. The Nature of the firm, Agency Theory and Shareholder Theory: A critique from philosophical Anthropology. *J. Bus. Ethics* **2006**, *66*, 33–42. [CrossRef]
- 69. Carroll, A.B.; Buchholtz, A.K. Business and Society: Ethics, Sustainability, and Stakeholder Management; Cengage Learning: Boston, MA, USA, 2014.

Resources 2022, 11, 79 21 of 23

70. Fleischhauer, K.J. A Review of Human Capital Theory: Microeconomics. University of St. Gallen, Department of Economics Discussion Paper, (2007-01). 2007. Available online: http://ux-tauri.unisg.ch/RePEc/usg/dp2007/DP01\_Fl.pdf (accessed on 15 November 2021).

- 71. Becker, G. *Human Capital: A Theoretical and Empirical Analysis with Special Reference to Education*; The University of Chicago Press: Chicago, IL, USA, 1994.
- 72. Becker, S.O.; Woessmann, L. The effects of the Protestant Reformation on human capital. In *The Oxford Handbook of the Economics of Religion*; Oxford University Press: Oxford, UK, 2011; pp. 93–110.
- 73. Coşkun, H.E.; Popescu, C.; Şahin Samaraz, D.; Tabak, A.; Akkaya, B. Entrepreneurial University Concept Review from the Perspective of Academicians: A Mixed Method Research Analysis. *Sustainability* **2022**, *14*, 10110. [CrossRef]
- 74. Schultz, T.W. The Value of Ability to Deal with Disequilibria. J. Econ. Lit. 1975, 13, 827–846.
- 75. Ladipo, M.K.; Akhuemonkhan, I.A.; Raimi, L. Technical Vocational Education and Training (TVET) as mechanism for Sustainable Development in Nigeria (SD): Potentials, Challenges and Policy Prescriptions. In Proceedings of the CAPA International Conference, Banjul, Gambia, 2–8 June 2013; pp. 3–8.
- 76. Grigorescu, A.; Pelinescu, E.; Ion, A.E.; Dutcas, M.F. Human capital in digital economy: An empirical analysis of central and eastern European countries from the European Union. *Sustainability* **2021**, *13*, 2020. [CrossRef]
- 77. Grigorescu, A.; Mocanu, A. Teleworking perspectives for Romanian SMEs after the COVID-19 pandemic. *Manag. Dyn. Knowl. Econ.* **2020**, *8*, 383.
- 78. Zhan, X.; Popescu, D.M.; Radu, V. Challenges for Romanian entrepreneurs in managing remote workers. *LUMEN Proceedings* **2020**, *14*, 670–687.
- 79. Bălăcescu, A.; Pătraşcu, A.; Păunescu, L.M. Adaptability to Teleworking in European Countries. *Amfiteatru Economic* **2021**, 23, 683–699.
- 80. Turkes, M.C.; Căpus, S.; Topor, D.I.; Staras, A.I.; Hint, M.S.; Stoenica, L.F. Motivations for the Use of IoT Solutions by Company Managers in the Digital Age: A Romanian Case. *Appl. Sci.* **2020**, *10*, 6905. [CrossRef]
- 81. Stefan, D.; Vasile, V.; Oltean, A.; Comes, C.-A.; Stefan, A.-B.; Ciucan-Rusu, L.; Bunduchi, E.; Popa, M.-A.; Timus, M. Women Entrepreneurship and Sustainable Business Development: Key Findings from a SWOT–AHP Analysis. *Sustainability* **2021**, *13*, 5298. [CrossRef]
- 82. Klein, P.G.; Cook, M.L. TW Schultz and the human-capital approach to entrepreneurship. *Rev. Agric. Econ.* **2006**, *28*, 344–350. [CrossRef]
- 33. Weisbrod, B.A. Investing in human capital. J. Hum. Resour. 1966, 1, 5–21. [CrossRef]
- 84. Ishikawa, M.; Ryan, D. Schooling, basic skills and economic outcomes. Econ. Educ. Rev. 2002, 21, 231–243.
- 85. Carroll, A.B. The pyramid of corporate social responsibility: Toward the moral management of organisational stakeholders. *Bus. Horiz.* **1991**, *34*, 39–48. [CrossRef]
- 86. Friends of the Earth. *Media Briefing on Gas Flaring in Nigeria*; Underwood: London, UK, 2004. Available online: http://www.foe.co.uk/sites/default/files/downloads/gasflaringinnigeria.pdf (accessed on 15 November 2021).
- 87. Carroll, A.B. Carroll's pyramid of CSR: Taking another look. Int. J. Corp. Soc. Responsib. 2016, 1, 1–8. [CrossRef]
- 88. Wang, H.; Tong, L.; Takeuchi, R.; George, G. Corporate social responsibility: An overview and new research directions: Thematic issue on corporate social responsibility. *Acad. Manag. J.* **2016**, *59*, 534–544. [CrossRef]
- 89. Suganthi, L. Examining the relationship between corporate social responsibility, performance, employees' pro-environmental behavior at work with green practices as mediator. *J. Clean. Prod.* **2019**, 232, 739–750. [CrossRef]
- 90. Abbas, J. Impact of total quality management on corporate green performance through the mediating role of corporate social responsibility. *J. Clean. Prod.* **2020**, 242, 118458. [CrossRef]
- 91. Fukuda, K.; Ouchida, Y. Corporate social responsibility (CSR) and the environment: Does CSR increase emissions? *Energy Econ.* **2020**, *92*, 104933. [CrossRef]
- 92. Roome, N. Some implications of national agendas for CSR. Corp. Soc. Responsib. Across Eur. 2005, 317, 333.
- 93. Nelson, J. CSR and Public Policy. New Forms of Engagement between Business and Government; Corporate Social Responsibility Initiative—Working Papers; Harvard University: Cambridge, MA, USA, 2008.
- 94. Halkos, G.; Skouloudis, A. National CSR and institutional conditions: An exploratory study. *J. Clean. Prod.* **2016**, *139*, 1150–1156. [CrossRef]
- 95. McKinsey & Company. Tackling Sociopolitical Issues in Hard Times: McKinsey Global Survey Results. 2009. Available on-line: https://www.mckinsey.com/featured-insights/leadership/tackling-sociopolitical-issues-in-hard-times-mckinsey-global-survey-results (accessed on 15 November 2021).
- 96. Danziger, P.N. When Corporate Social Responsibility Veers into Political Action: Safe or Sorry? *Forbes Publication*, 12 March 2018. Available online: https://www.forbes.com/sites/pamdanziger/2018/03/12/when-corporate-social-responsibility-veers-into-political-action-safe-or-sorry/?sh=506134fc257d (accessed on 15 November 2021).
- 97. Pies, I.; Beckmann, M.; Hielscher, S. The political role of the business firm: An ordonomic concept of corporate citizenship developed in comparison with the Aristotelian idea of individual citizenship. *Bus. Soc.* **2014**, *53*, 226–259. [CrossRef]
- 98. Hirschhorn, N. Corporate social responsibility and the tobacco industry: Hope or hype? Tob. Control 2004, 13, 447–453. [CrossRef]
- 99. Fooks, G.J.; Gilmore, A.B. Corporate philanthropy, political influence, and health policy. *PLoS ONE* **2013**, *8*, e80864. [CrossRef] [PubMed]

Resources 2022. 11. 79 22 of 23

100. Vollero, A.; Siano, A.; Palazzo, M.; Elving, W. Corporate Communication and CSR; comparing Italian and Dutch energy companies on anti-greenwashing strategies. In Proceedings of the CSR Communication Conference 2011 (No. 1), Amsterdam, The Netherlands, 26–28 October 2011.

- 101. Cesar, S. Corporate social responsibility fit helps to earn the social licence to operate in the mining industry. *Resour. Policy* **2020**, 74, 101814. [CrossRef]
- 102. Lindman, Å.; Ranängen, H.; Kauppila, O. Guiding corporate social responsibility practice for social licence to operate: A Nordic mining perspective. *Extr. Ind. Soc.* **2020**, *7*, 892–907.
- 103. Palazzo, G.; Richter, U. CSR business as usual? The case of the tobacco industry. J. Bus. Ethics 2005, 61, 387–401. [CrossRef]
- 104. Polonsky, M.J.; Jevons, C. Understanding issue complexity when building a socially responsible brand. *Eur. Bus. Rev.* **2006**, *18*, 340–349. [CrossRef]
- 105. Melyoki, L.L.; Kessy, F.L. Why companies fail to earn the social licence to operate? Insights from the extractive sector in Tanzania. *J. Rural Community Dev.* **2020**, *15*, 29–54.
- 106. Wu, M. Sustainability as Stakeholder Management. In *Business and Sustainability: Concepts, Strategies and Changes (Critical Studies on Corporate Responsibility, Governance and Sustainability, Vol. 3)*; Eweje, G., Perry, M., Eds.; Emerald Group Publishing Limited: Bingley, UK, 2011; pp. 221–239. [CrossRef]
- 107. Salvioni, D.M.; Gennari, F. CSR, Sustainable Value Creation and Shareholder Relations. *Symph. Emerg. Issues Manag.* **2017**, 1, 36–49. [CrossRef]
- 108. Barnett, M.L.; Henriques, I.; Husted, B.W. Governing the Void between Stakeholder Management and Sustainability. In Sustainability, Stakeholder Governance, and Corporate Social Responsibility (Advances in Strategic Management, Vol. 38); Emerald Publishing Limited: Bingley, UK, 2018; pp. 121–143. [CrossRef]
- 109. Murphy, S. Corporate Partnerships for Entrepreneurship: Building the Ecosystem in the Middle East and Southeast Asia; Corporate Social Responsibility Initiative Working Paper No. 62; John F. Kennedy School of Government, Harvard University: Cambridge, MA, USA, 2010.
- 110. Porter, M.E.; Kramer, M.R. Creating Shared Value: How to reinvent capitalism—and unleash a wave of innovation and growth. *Harv. Bus. Rev. HBR* **2011**, *89*, 62–77.
- 111. Cantrell, J.E.; Kyriazis, E.; Noble, G. Developing CSR giving as a dynamic capability for salient stakeholder management. *J. Bus. Ethics* **2015**, *130*, 403–421. [CrossRef]
- 112. Luetkenhorst, W. Corporate Social Responsibility and the Development Agenda The Case for Actively Involving Small and Medium Enterprises. *Intereconomics* **2004**, *39*, 157–166. [CrossRef]
- 113. Kerr, J.E. Sustainability Meets Profitability: The Convenient Truth of How the Business Judgment Rule Protects a Board's Decision to Engage in Social Entrepreneurship. *Cardozo Law Rev.* **2007**, *29*, 623–648. [CrossRef]
- 114. Frynas, J.G. The false developmental promise of corporate social responsibility: Evidence from multinational oil companies. *Int. Aff.* **2005**, *81*, 581–598. [CrossRef]
- 115. Frynas, J.G. Corporate social responsibility and international development: Critical assessment. *Corp. Gov. Int. Rev.* **2008**, *16*, 274–281. [CrossRef]
- 116. Wang, S. On the Relationship between CSR and Profit. J. Int. Bus. Ethics 2014, 7, 51–57.
- 117. Rivera, J.M.; Muñoz, M.J.; Moneva, J.M. Revisiting the relationship between corporate stakeholder commitment and social and financial performance. *Sustain. Dev.* **2017**, 25, 482–494. [CrossRef]
- 118. Taskin, D. The relationship between CSR and banks' financial performance: Evidence from Turkey. *J. Yaşar Univ.* **2015**, *10*, 21–30. [CrossRef]
- 119. Abou Fayad, A.; Ayoub, R.; Ayoub, M. Causal relationship between CSR and FB in banks. *Arab Econ. Bus. J.* **2017**, *12*, 93–98. [CrossRef]
- 120. Cho, S.J.; Chung, C.Y.; Young, J. Study on the Relationship between CSR and Financial Performance. *Sustainability* **2019**, *11*, 343. [CrossRef]
- 121. Saunders, M.; Lewis, P.; Thornhill, A. Research Methods for Business Students, 7th ed.; Pearson Education: Harlow, UK, 2016.
- 122. Halbritter, G.; Dorfleitner, G. The wages of social responsibility—Where are they? A critical review of ESG investing. *Rev. Financ. Econ.* **2015**, 26, 25–35. [CrossRef]
- 123. Tiba, S.; van Rijnsoever, F.J.; Hekkert, M.P. Firms with benefits: A systematic review of responsible entrepreneurship and corporate social responsibility literature. *Corp. Soc. Responsib. Environ. Manag.* **2019**, *26*, 265–284. [CrossRef]
- 124. Cheema, S.; Afsar, B.; Al-Ghazali, B.M.; Maqsoom, A. Retracted: How employee's perceived corporate social responsibility affects employee's pro-environmental behaviour? The influence of organisational identification, corporate entrepreneurship, and environmental consciousness. *Corp. Soc. Responsib. Environ. Manag.* 2020, 27, 616–629. [CrossRef]
- 125. Technology Times. Lagos State Has Most Active Phones, Internet Users in Nigeria. 2016. Available online: https://technologytimes.ng/surveylagos-tops-number-of-internet-users-and-active-voice-subscribers-in-nigeria/ (accessed on 20 November 2021).
- 126. Telepoint Africa. 33% of Mobile Subscribers in Nigeria Dispersed across Only 5 States, FCT. 2016. Available online: https://techpoint.africa/2016 (accessed on 20 November 2021).
- 127. Parten, M. Surveys, Polls, and Samples: Practical Procedures; Harper and Brothers: New York, NY, USA, 1950.
- 128. Cresswell, J.W.; Plano Clark, V.L. Designing and Conducting Mixed Method Research, 2nd ed.; Sage: Thousand Oaks, CA, USA, 2011.

Resources 2022, 11, 79 23 of 23

129. Palinkas, L.A.; Horwitz, S.M.; Green, C.A.; Wisdom, J.P.; Duan, N.; Hoagwood, K. Purposeful sampling for qualitative data collection and analysis in mixed method implementation research. *Adm. Policy Ment. Health Ment. Health Serv. Res.* **2015**, 42, 533–544. [CrossRef] [PubMed]

- 130. Etikan, I.; Musa, S.A.; Alkassim, R.S. Comparison of convenience sampling and purposive sampling. *Am. J. Theor. Appl. Stat.* **2016**, *5*, 1–4. [CrossRef]
- 131. Amaeshi, K.M.; Adi, B.C.; Ogbechie, C.; Amao, O.O. Corporate Social Responsibility in Nigeria: Western Mimicry or Indigenous Influences? *J. Corp. Citizsh.* **2006**, *24*, 83–99. [CrossRef]
- 132. Kehbila, A.G.; Ertel, J.; Brent, A.C. Strategic corporate environmental management within the South African automotive industry: Motivations, benefits, hurdles. *Corp. Soc. Responsib. Environ. Manag.* **2009**, *16*, 310–323. [CrossRef]
- 133. Uadiale, O.M.; Fagbemi, T.O. Corporate Social Responsibility and Financial Performance in Developing Economies: The Nigerian Experience. *J. Econ. Sustain. Dev.* **2012**, *3*, 44–54.
- 134. Quince, T.; Whittaker, H. *Entrepreneurial Orientation and Entrepreneurs' Intentions and Objectives*; Working Paper No. 271; ESRC Centre for Business Research, University of Cambridge: Cambridge, UK, 2003.
- 135. Wang, C.L. Entrepreneurial orientation, learning orientation, and firm performance. *Entrep. Theory Pract.* **2008**, *32*, 635–656. [CrossRef]
- 136. Li, Y.H.; Huang, J.W.; Tsai, M.T. Entrepreneurial orientation and firm performance: The role of knowledge creation process. *Ind. Mark. Manag.* **2009**, *38*, 440–449. [CrossRef]
- 137. Madhoushi, M.; Sadati, A.; Delavari, H.; Mehdivand, M.; Mihandost, R. Entrepreneurial Orientation and Innovation Performance: The Mediating Role of Knowledge Management. *Asian J. Bus. Manag.* **2011**, *3*, 310–316.
- 138. Giannarakis, G. The determinants influencing the extent of CSR disclosure. Int. J. Law Manag. 2014, 56, 393–416. [CrossRef]
- 139. Hu, Y.; Chen, S.; Shao, Y.; Gao, S. CSR and firm value: Evidence from China. Sustainability 2018, 10, 4597. [CrossRef]
- 140. Gomes, M. Does CSR influence M&A target choices? Financ. Res. Lett. 2019, 30, 153-159.
- 141. Cronbach, L.J. Coefficient alpha and the internal structure of tests. Psychometrika 1951, 16, 297–334. [CrossRef]
- 142. George, D.; Mallery, P. SPSS for Windows Step by Step: A Simple Guide and Reference, 4th ed.; 11.0 Update; Allyn & Bacon: Boston, MA, USA, 2003.
- 143. Field, A. Discovering Statistics Using SPSS for Windows; SAGE Publication: London, UK, 2000.
- 144. Nathans, L.L.; Oswald, F.L.; Nimon, K. Interpreting multiple linear regression: A guidebook of variable importance. *Pract. Assess. Res. Eval.* **2012**, *17*, n9.