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Corporate Social Responsibility Strategy and Sustainable Firm-Level Growth: A Conceptual Framework

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Abstract:

The study proposes a conceptual framework that integrates Penrose's Theory of the Growth of the Firm and the Resource-Based View to examine the role of firm-level resources in shaping Corporate Social Responsibility (CSR) strategies and driving sustainable growth, particularly within the context of Small and Medium Enterprises (SMEs). While extant literature recognises CSR as a strategic lever for competitive advantage, limited attention has been paid to how specific organisational resources, both tangible and intangible, enable or constrain CSR adoption in resource-scarce environments such as SMEs. Addressing this gap, the study conceptualises a reciprocal relationship in which firm-level resources facilitate the selection and implementation of CSR strategies, while CSR practices, in turn, contribute to enhancing organisational capabilities. The framework categorises CSR strategies into economic, philanthropic, environmental, and ethical domains and links them with key firm-level resource dimensions such as profitability, innovation, and managerial capacity. The study offers a theoretically grounded model for future empirical validation and provides practical insights for SMEs aiming to embed CSR into their strategic growth agendas. This research contributes to the evolving discourse on sustainable enterprise development by advancing an integrative perspective that connects CSR with firm-level resource dynamics.

Keywords:

Corporate Social Responsibility, Firm-Level Resources, Resource-Based View, Small and Medium Enterprises, Sustainable Growth

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Introduction

Corporate Social Responsibility has become integral to contemporary strategic management, underpinning both competitive advantage and sustainable organisational growth (Islam et al., 2021; Latapí et al., 2019). Traditionally, CSR initiatives were associated with large corporations possessing substantial resources; however, recent scholarship emphasises the need to extend CSR frameworks to small and medium-sized enterprises (SMEs), given their vital contribution to global economic development and employment creation (Delchet-Cochet & Vo, 2017; Fatoki & Chiliya, 2019). Despite their significance, SMEs often face resource-related constraints, including limited managerial expertise, restricted financial capacity, and narrow stakeholder networks, which hinder their ability to effectively implement CSR strategies (Preuss & Perschke, 2019). Consequently, understanding how SMEs can leverage their unique resource configurations to integrate CSR into their operations remains an essential and underexplored dimension of CSR research.

Small and medium enterprises constitute approximately 90% of businesses and account for 60–70% of total employment and up to 50% of global GDP (World Bank, 2021). Nonetheless, they continue to face structural challenges that constrain their sustainability and growth. Limited access to finance, inadequate managerial competencies, and insufficient training opportunities contribute to high failure rates, with around 50% of SMEs ceasing operations within the first five years (Mahembe, 2019). These persistent challenges, also identified in the Global Entrepreneurship Monitor (2016), reduce their competitiveness and weaken their capacity to contribute fully to innovation, employment creation, and economic resilience. Hence, fostering CSR practices within SMEs could serve as a mechanism for enhancing firm performance and long-term viability by aligning ethical responsibility with strategic value creation.

The relationship between CSR and firm-level resources can be understood through Penrose's Theory of the Growth of the Firm and the Resource-Based View (RBV). Penrose (2009) posits that a firm's growth is constrained by its internal managerial and organisational capacities, implying that CSR implementation is contingent upon these internal resources. The RBV complements this view by asserting that sustainable competitive advantage arises from valuable, rare, inimitable, and non-substitutable resources such as innovation capability, intellectual capital, and managerial expertise (Barney, 2015; Barney & Mackey, 2016). While these theories emphasise the strategic importance of internal resources, critics caution that they may overlook external institutional and socio-cultural dynamics that affect SMEs in developing economies (Fatoki & Chiliya, 2019). Therefore, this study proposes an integrative conceptual framework combining these theoretical perspectives to explain how firm-level resources both enable and are strengthened by CSR engagement, thereby fostering sustainable growth among SMEs.

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Methods and Data

The study adopts a conceptual research design, which is appropriate for advancing theoretical understanding where empirical work is limited. Conceptual research does not involve hypothesis testing through data collection but instead seeks to refine and extend theory by synthesising existing scholarship, challenging assumptions, and developing integrative frameworks (Jaakkola, 2020; MacInnis, 2011). The paper draws upon Penrose's Theory of the Growth of the Firm (2009) and the Resource-Based View (Barney, 2015) to explain how firm-level resources and Corporate Social Responsibility (CSR) strategies interact within the context of SMEs. Conceptual research is recognised as a formative stage in theory development, offering clarity and propositions that can guide future empirical validation (Meredith, 1993; Gilson & Goldberg, 2015; Palmatier et al., 2018).

A qualitative desk-based narrative review was conducted to identify scholarly articles, books, and policy documents, with sources purposefully selected for their relevance to CSR theories, resource-based perspectives, and SME sustainability. Narrative reviews are widely used in conceptual studies because they enable researchers to capture thematic patterns, trace theoretical developments, and highlight conceptual gaps (Baumeister & Leary, 1997; Shepherd & Suddaby, 2017; Snyder, 2019). The analytical process followed a theory-building approach (Whetten, 1989), beginning with the classification of CSR literature into instrumental, political, integrative, and ethical perspectives, before linking these with tangible and intangible firm-level resources identified in RBV and Penrose's theory. The synthesis informed the development of a framework that conceptualises a reciprocal relationship between CSR strategies and firm-level resources, providing a theoretically grounded framework for future empirical research.

Results and Discussion

Theoretical Framework

The study is grounded in two interrelated theoretical perspectives: Penrose's Theory of the Growth of the Firm and the Resource-Based View (RBV). Penrose (2009) argues that a firm's capacity for growth is constrained by its internal managerial and organisational resources. Growth, therefore, depends not merely on market opportunities but on how effectively a firm develops and utilises its internal capabilities. The RBV complements this view by asserting that firms achieve sustainable competitive advantage when they possess distinctive tangible and intangible resources that are valuable, rare, inimitable, and non-substitutable (Barney, 2015; Naseem et al., 2020). Together, these theories provide a conceptual foundation for understanding how firm-level resources shape Corporate Social Responsibility strategies and, in turn, how CSR practices enhance firm capabilities.

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The theoretical framework positions CSR as a strategic mechanism that can both influence and be influenced by firm-level resources. The RBV highlights the strategic use of assets such as human capital, technology, innovation capability, and managerial expertise to create value and sustain competitiveness (Barney & Mackey, 2016). In the same vein, Penrose's perspective recognises that the effective deployment of these internal resources determines a firm's capacity to grow responsibly and sustainably. This alignment establishes a reciprocal relationship: firm-level resources enable CSR initiatives, while CSR practices reinforce organisational learning, reputation, and dynamic capabilities, which are central to sustained performance.

Corporate social responsibility as a field encompasses multiple theoretical orientations that reflect different understandings of the firm's role in society. The literature broadly categorises CSR theories into four groups: instrumental, political, integrative, and ethical. Instrumental theories view CSR as a means of achieving economic objectives and profitability. Political theories focus on the responsible use of corporate power within society, while integrative theories highlight the firm's responsiveness to social demands. Ethical theories, in contrast, emphasise the moral obligations of business towards society (Islam et al., 2021; García-Sánchez & García-Sánchez, 2020; Dmytriyev et al., 2021; Orazalin & Baydauletov, 2020). These theoretical strands collectively illustrate that CSR operates at the intersection of economic performance, political accountability, social legitimacy, and ethical responsibility (Latapí et al., 2019; Zaman et al., 2022).

The interaction between these CSR dimensions underscores that business and society are interconnected systems, each influencing the other. Alabdullah et al. (2019), drawing on Friedman's early economic propositions, argue that corporate responsibility is fundamentally tied to wealth creation within a framework of ethical market behaviour and societal rules. From this standpoint, businesses exist to generate value, but their legitimacy depends on operating within legal, ethical, and cultural norms (Meseguer-Sánchez et al., 2021; Endrikat et al., 2021). However, scholars such as Jensen (2001) and Carson (2018) extend this view by suggesting that social demands should be incorporated into long-term profit strategies, making CSR a strategic rather than a purely altruistic concern.

Penrose's Growth of the Firm Theory reinforces the role of knowledge, learning, and managerial capabilities as the central drivers of organisational growth. Within this framework, CSR can be understood as a process that enhances a firm's intangible assets, such as intellectual property, brand reputation, and institutional knowledge, by embedding ethical and social considerations into its operations. The RBV further supports this view by arguing that firms that effectively cultivate and manage intangible assets gain a sustainable advantage over competitors (Khan et al., 2019; Suriyapongprapai et al., 2022). This theoretical synergy highlights how CSR practices can transform socially responsible actions into strategic resources that reinforce growth and competitiveness.

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Recent extensions of these theories focus on dynamic capabilities, defined as a firm's ability to adapt and reconfigure its resources in response to environmental changes. Studies by Ting et al. (2019), Thuy et al. (2021), and Kasamani and Mostafa (2020) demonstrate that CSR can enhance such capabilities by promoting innovation, stakeholder trust, and adaptive learning. In SMEs, this becomes particularly critical as resource limitations necessitate the creative utilisation of available assets. The integration of CSR into firm strategy thus supports long-term resilience, innovation, and market adaptability (Hamzah et al., 2022; Chijoke-Mgbame et al., 2020).

The integration of Penrose's Theory and the RBV provides a comprehensive framework for analysing CSR strategy within SMEs. Both theories converge on the understanding that internal resources and organisational learning are central to achieving sustainable growth. CSR serves as a conduit through which firms develop these capabilities while fulfilling societal expectations. Firms can create shared value, improve stakeholder relationships, and establish CSR as an essential element of strategic growth by coordinating resource management with social responsibility (Jamali & Karam, 2018; Martin, 2015).

Conceptual Framework

The proposed conceptual framework suggests that firm-level resources directly enable SMEs to adopt and implement effective CSR strategies encompassing economic, philanthropic, environmental, and ethical dimensions. Tangible resources include financial capital and technology, whereas intangible resources consist of managerial expertise, innovation capabilities, and intellectual properties (Hamzah et al., 2022; Chijoke-Mgbame et al., 2020). These resources collectively facilitate effective CSR implementation, ultimately contributing to sustainable growth and improved firm performance (Singh & Dhir, 2019; Cortes & Lee, 2021).

Hypothetically, firm-level resources such as tangible, intangible and profitability enable the implementation of CSR, such as economic, environmental, philanthropic and social strategies. Scholars are of the view that corporate social responsibility (CSR) and sustainability share a symbiotic relationship that exhibits interdependence. For instance, companies cannot obtain benefits at any cost without considering the impact that their strategies and actions have on the environment, in the economic and social spheres. However, they get rewarded for their conscientiousness.

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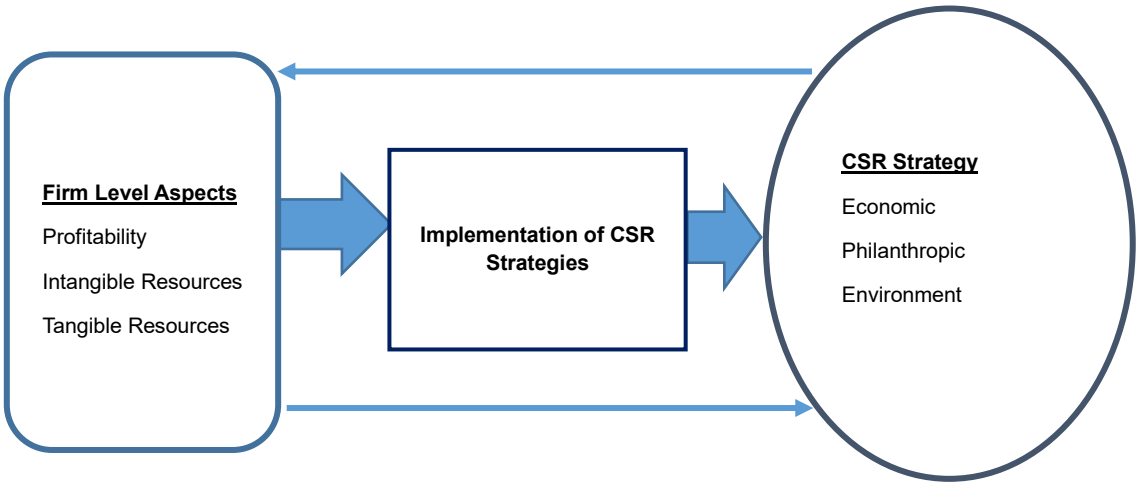


Figure 1: Conceptual Framework (Source: Authors Compilation)

An evaluation of the various CSP dimensions (domains, principles, but especially processes and outcomes) suggests that what needs to be developed are clear targets, rigorous metrics, and due diligence in their pursuit of CSR. CSR is still largely understood in terms of voluntary philanthropic initiatives as a result of the entrepreneurship being exercised by owners of the enterprise, with the corresponding responsiveness processes and outcomes, which are modest in nature (Johan & Ariawan, 2022; Bruna & Lahouel, 2022).

The understanding and practice of CSR are indeed likely to be shaped by specific national and institutional realities, which may create an environment in which CSR is actively promoted and sustained, yet also subtly discouraged. The level of societal development is also likely to influence the prominence and sophistication of the CSR discourse within a particular society. The constellation of these contextual factors will either create an environment in which CSR is structurally possible and normatively legitimate or alternatively a context in which the pursuit of CSR is largely the result of personal discretion, hindsight, and initiative (Karim et al., 2022).

Existing fiscal imbalances are bound to affect the outlook and orientation of private sector firms and divert attention to issues of basic economic viability. When this is coupled with weak drivers for CSR adoption on the supply and demand side, limited CSR advocacy/awareness raising, limited regulatory capacity, and nascent community organisations, the motivation for CSR is likely to be severely attuned and the private sector cannot be expected to be effectively engaged in a sustainable CSR drive. The improvement of living conditions is unlikely to materialise in the absence of active private sector participation within the framework of responsible business practice. Developing countries thus seem to be caught in a vicious circle, where private sector CSR initiative is desperately needed, yet effectively impeded by less than favourable contextual conditions. This is certainly the case for the companies in this study, which have opted to continue their CSR involvement despite prevailing constraints.

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Taking CSR a step forward in the context of developing countries is thus likely to require more systematic planning and stronger determination on the part of the private sector to set this new trend in motion. This must be founded in the realisation that embarking on a CSR program is a major commitment, one which may require changes in the way responsibility management has traditionally been approached. It is also likely to require a concerted effort and collaboration among the private sector, public sector, and NGO sector, as well as the leveraging of the strengths and resources of all partners. The effective metamorphosis of CSR in developing countries beyond the boundaries of public relations is indeed difficult to imagine in the absence of the synergies resulting from such cross-sector collaboration.

Based on the analysis of the conceptual framework, the following supposition can be made.

Supposition 1: There is a positive relationship flowing from firm-level resources and the Corporate Social Responsibility strategy selection

Social responsiveness and processes to manage them within the organisation were an approach which arose in the 1970s (Sethi, 1975). In this approach, it is crucial to consider the gap between what the organisation expects its performance to be and its actual organisational performance. These gaps are usually located in the ‘‘zone of discretion’’ where the company receives some unclear signals from the environment (Ackerman, 1973). The firm is the one that perceives the gap and chooses a response in order to close it (Ackerman & Bauer, 1976). Moreover, Ackerman (1973) further analyses the relevant factors regarding the internal structures of organisations and integration mechanisms to manage social issues within the organisation. The way a social objective is identified, spread and integrated across the organisation is termed ‘‘process of institutionalisation.”

According to Sharma (2019), corporate behaviour should not, in most cases, be judged by the decisions actually reached but by the process by which they are reached. Consequently, he stresses the idea of process rather than principles as the appropriate approach to CSR issues. Jones (2020) developed an analogy with the political process, assessing that the appropriate process of CSR should be a fair process where all interests have been considered. Jones (2020) has therefore shifted the criterion to the inputs in the decision-making process rather than outcomes and has paid more attention to the process of implementation of CSR activities rather than on the process of conceptualisation (Pfajfar et al., 2022; Madanaguli et al., 2022).

The concept of ‘‘social responsiveness’’ was widened to accommodate the concept of ‘‘Issues Management’’. Issues Management includes the concept of ‘social responsiveness’ but emphasises the process for making a corporate response to social issues. Issues management has been defined as the processes by which the corporation can identify, evaluate and respond to those social and political issues which may significantly impact it (Dhar et al., 2022; Zheng et al., 2022; Bag & Omrane, 2022; He & Harris, 2020).

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Supposition 2: There is a positive relationship flowing from Corporate Social Responsibility strategy selection to firm-level resources

Although SR has customarily been linked with big businesses, the SME business sector has proved to be a substantial sector worldwide, so attention has been shifted to research analysis of principles and practice of SR in SMEs for growth. SMEs are not merely small versions of big businesses, and this has resulted in a fast-growing body of academic work focused on commitment to CSR in the sector (Kechiche & Soparnot, 2018)

However, CSR remains a broad, complex, and continually evolving concept that encompasses a variety of ideas and practices. The practice has so far primarily been concentrated on the large multinational enterprises, but its wider application in SMEs is of central importance, concerning their contribution to the economy and employment performance, and to contribute to the economic development of the society (Munasinghe, 2020). Dacanay (2018) found that if we are to better understand CSR in SMEs, we should turn the focus away from formalised and standardised routines and rather pay attention to other types of SR practices. If we insist on studying formal CSR "benchmarks" as they are often practised by large firms, we may perpetuate the common misconception that SMEs are laggards when it comes to social responsibility.

According to Preuss and Perschke (2019), the argument is developed that medium-sized firms occupy a transitional stage, where some CSR features reminiscent of small enterprises are still important but are overlaid with aspects more typical of large companies. But the principles of growth and ethical company behaviour are now increasingly relevant to the world of SMEs and are the basis and an important component of every SME's longer-term business strategy and planning.

Supposition 3: There is a positive causal relationship flowing from firm-level resources and Corporate Social Responsibility strategy

Pushpakumari (2016) states that the growth of SMEs may be measured using accounting measures such as sales growth, market share, and profitability. However, Preuss and Perschke (2019) added that in assessing the performance of SMEs, both financial and non-financial measures should be considered. Non-financial measures of performance are linked to customer satisfaction, brand loyalty, and the reputation of the firm (Panait et al., 2022; Ivanova-Gongne et al., 2022).

In most companies, it is now imperative to give high priority to social responsibility (SR) since it's no longer seen as a fruitless cost or resource drain. It has simply become a means to enrich repute and credibility among stakeholders, something on which success, survival, and growth may depend (Vancheswaran & Gautam, 2016). According to Delchet-Cochet and Vo (2017), "Over the past fifteen

years, discussion about CSR and its implementation in practice has increased in both variety and volume."

SR dominated most business platforms over time in developing countries, for example, the apartheid in South Africa. Dacanay (2018) asserted that this historical pattern of forced resettlement of black communities within the country has had clear spatial implications in terms of the relative vulnerability that many black South Africans face in relation to their relative exposure to hazardous polluting substances and poor working conditions. Within a broader institutional context influenced by the apartheid legacy, the use of SR management tools may have the potential to improve environmental and labour management practices in individual SMEs (Li et al., 2022; Wang et al., 2022; Dal Mas et al., 2022).

Supposition 4: CSR strategy implementation is positively correlated with firm-level resource enhancement in SMEs

The ethical approach to CSR argues that defects of corporate morality and indifferent business conduct pose a risk to social advantages when dealing with morally sensitive stakeholder management practices and expansive public policy. Drawing on a composite of various moral frameworks, Key and Popkin (1998) and other utilitarianism authors insist that ethical CSR uses a basic shared principle of impartial moral reflection on tolerating expansive public policy and practising broad self-restraint and altruism (Boubaker et al., 2022; García-Sánchez et al., 2022; Abbas & Dogan, 2022; Latif et al., 2022).

For example, SMEs often face stress just to survive, serve local rather than global markets, and deal with less stakeholder pressure. (Fatoki & Chiliya 2019) pointed out that the problem becomes more evident when SME owners from different cultural backgrounds must make decisions on social responsibility. Hewitt et al. (2020) agree that crime, especially xenophobia, is on the rise in South Africa. Xenophobia is not only directed at foreigners looking for work, but also at foreigners who have formed their own businesses. This can impact the attitude of immigrant entrepreneurs towards social responsibility because of a lack of "sense of belonging". In particular, what has mainly emerged so far is the culturally embedded, local community-oriented, less formally institutionalised, and more philanthropic nature of CSR within SMEs (Jain et al., 2016).

The growth of businesses can be linked to the management framework that is adopted by owners of SMEs towards SR as a growth strategy. Davies and Crane (2010) concluded that "Employee buy-in is a key factor in ensuring small- and medium-sized enterprise (SME) engagement with CSR." To grow significantly, business managers and SME owners must decide how their businesses can practice good citizenship by being socially responsible, ecologically sustainable, and economically competitive (Davies & Crane, 2010). CSR represents an option for further growth. The assistance to encourage socially responsible consumption might be a strong stimulus to enterprises to pay the necessary attention to

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improving social and environmental standards in their everyday management (Baumgartner et al., 2017).

Conclusion

The study developed a comprehensive conceptual framework that integrates Penrose's Growth of the Firm theory and the Resource-Based View to critically examine the relationship between firm-level resources, Corporate Social Responsibility strategies, and sustainable firm-level growth, with a specific emphasis on SMEs. The theoretical discourse established the significance of both tangible and intangible resources as vital determinants in enabling SMEs to effectively adopt and implement CSR strategies, thereby facilitating sustainable growth and competitive advantage.

The critical gaps in existing literature were addressed by highlighting the essential role of internal firm resources in shaping effective CSR practices. The developed hypotheses propose a dynamic interplay, suggesting that firm-level resources not only drive CSR strategy selection and implementation but also enhance them through strategic CSR engagement. This reciprocal relationship highlights the necessity for SMEs to strategically allocate and cultivate their resources to leverage CSR as a core growth mechanism.

Furthermore, the study highlighted the unique challenges faced by SMEs, including resource scarcity, limited managerial expertise, and cultural variations, suggesting the need for tailored CSR approaches that align with SMEs' specific contexts and resource capabilities. The proposed framework, therefore, serves as a valuable guide for SMEs, policymakers, and stakeholders aiming to foster responsible business practices and long-term sustainability.

Future research should empirically validate the outlined hypotheses to further improve and refine the proposed conceptual model. Such research would contribute substantially to the theoretical understanding of resource-driven CSR in SMEs, while offering pragmatic insights into best practices for integrating CSR strategies effectively to support sustainable economic and societal development.

Empirical studies could quantitatively test the suppositions proposed in this paper by collecting data from SMEs across different sectors and geographical regions. Using methods such as Structural Equation Modelling (SEM) or Partial Least Squares (PLS) would allow for the examination of the causal relationships between firm-level resources, CSR strategies, and sustainable growth.

Comparative studies could explore contextual variations in the application of the framework. Researchers might compare SMEs in developed and developing economies to determine how institutional settings, cultural norms, and regulatory environments shape the interaction between CSR and firm resources.

Future studies could adopt a mixed-methods approach by integrating quantitative testing with qualitative insights. In-depth interviews or case studies could reveal the managerial perceptions, motivations, and barriers that influence the adoption of CSR within SMEs. Additionally, a qualitative exploration could refine the framework by identifying emerging resource types, such as digital capabilities and social capital, that increasingly shape CSR practices in the era of digital transformation.

Researchers could extend the framework to sector-specific analyses, such as manufacturing, retail, or financial services, to determine how resource configurations differ across various industries. Integrating sustainability performance metrics into these studies would further bridge the gap between CSR theory and practice by linking ethical responsibility with measurable economic and environmental outcomes.

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