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Corporate Social Responsibility and Sustainable Business Performance: A Systematic Review of Evidence from Small and Medium-Sized Enterprises

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ABSTRACT*. This study presents a qualitative systematic literature review examining the relationship between Corporate Social Responsibility (CSR) and Sustainable Business Performance (SBP) in Small and Medium-Sized Enterprises (SMEs). Drawing on peer-reviewed empirical and conceptual studies, the review synthesizes evidence on how CSR practices influence economic, environmental, and social performance outcomes. The findings indicate that CSR contributes positively to SMEs' competitiveness, operational efficiency, stakeholder trust, and long-term sustainability. However, the effectiveness of CSR initiatives varies depending on contextual factors such as resource availability, managerial commitment, and industry characteristics. The review also highlights the prevalence of informal CSR practices in SMEs and the lack of standardized measurement frameworks. Overall, CSR emerges as a strategic driver of sustainable development in SMEs, although further research is needed to address methodological inconsistencies and contextual diversity.*

Keywords *Corporate Social Responsibility (CSR); Sustainable Business Performance; Small and Medium-Sized Enterprises (SMEs); Systematic Literature Review; Sustainability Strategy*

INTRODUCTION

Corporate Social Responsibility (CSR) has increasingly become a central theme in both academic discourse and managerial practice, particularly in relation to its contribution to sustainable business performance (SBP). CSR is broadly understood as the voluntary integration of social, environmental, and ethical concerns into business operations and stakeholder interactions (Garriga & Mele, 2004; Commission of the European Communities, 2001). While early conceptualizations of CSR were primarily oriented toward large corporations, contemporary research has expanded its relevance to small and medium sized enterprises (SMEs), recognizing their substantial economic and social contributions, particularly in developing economies (Robu, 2013; Keskin et al., 2010). SMEs are widely acknowledged as the backbone of economic development, yet they often face structural and resource related constraints that affect their ability to implement CSR practices effectively (Fatoki, 2014; Ramukumba, 2014). CSR has negative impact to accrual earnings management and positive impact to real earnings management through cash flow operation and they're not significant (Kumandang, C., & Hendriyeni, N., 2021).

In the context of developing economies such as South Africa, SMEs in the construction industry play a particularly critical role in infrastructure development,

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employment generation, and economic transformation (Shakantu, 2012; Wentzel et al., 2016). However, despite their importance, construction SMEs face persistent challenges such as financial instability, limited managerial capacity, regulatory constraints, and high failure rates (Aigbavboa & Thwala, 2014; Bushe, 2019). These challenges are further compounded by weak institutional support and limited access to structured CSR frameworks tailored to their operational realities. As a result, CSR adoption among construction SMEs remains inconsistent and underdeveloped, particularly in emerging economies where formal CSR enforcement mechanisms are still evolving (Ladzani & Seeletse, 2012; Mokwena et al., 2020).

Existing literature suggests that CSR can play a significant role in enhancing organizational legitimacy, stakeholder trust, and long term financial and non financial performance outcomes (Freeman, 1984; Waddock & Graves, 1997; Luo & Bhattacharya, 2006). From a stakeholder theory perspective, CSR is not merely a philanthropic activity but a strategic management approach that aligns organizational objectives with stakeholder expectations (Clarkson, 1995; Mitchell et al., 1997). Similarly, legitimacy theory posits that firms engage in CSR activities to align their operations with societal norms and values, thereby securing continued access to resources and institutional support (Suchman, 1995; Dowling & Pfeffer, 1975). Despite these theoretical advancements, empirical evidence on how CSR translates into sustainable business performance in SMEs remains fragmented, particularly within the construction sector. Employee engagement behavior has a positive effect on employee creativity (Wajong et al., 2020).

Recent studies have highlighted that CSR in construction enterprises is shaped by multiple drivers, including regulatory pressures, market expectations, ethical considerations, and international sustainability standards such as ISO 20400 and Global Reporting Initiative (GRI) guidelines (Zhao et al., 2012; ISO, 2017; GRI, 2016). At the same time, SMEs encounter significant barriers to CSR implementation, such as financial constraints, lack of expertise, insufficient training, and operational complexity (Zhang et al., 2019; Aigbavboa et al., 2016). These drivers and barriers interact in complex ways, influencing managerial perceptions of CSR and its perceived contribution to sustainable performance outcomes.

In the South African construction industry context, CSR adoption among SMEs is particularly complex due to sector-specific challenges and institutional limitations. Empirical evidence suggests that many construction SMEs operate under survival driven strategies, where CSR is often perceived as a secondary concern rather than a strategic necessity (Wentzel et al., 2022; Bevan & Yung, 2015). However, emerging studies indicate that SMEs that integrate CSR into their core business strategies tend to achieve improved stakeholder relations, enhanced competitiveness, and more sustainable long-term performance outcomes (Hou, 2018; Loosemore & Lim, 2017). Despite these insights, there remains a lack of comprehensive and systematic synthesis of evidence focusing specifically on CSR and sustainable business performance in SMEs within the construction sector. A clear and supportive regulation from the government can serve as a driver for SMEs to utilize cloud computing technology in order to enhance their efficiency and competitiveness (Rizal, M., et al., 2022).

Furthermore, existing research highlights a significant gap in the development of structured CSR frameworks tailored specifically for SMEs in construction industries, particularly in developing country contexts (Wentzel et al., 2023; Xia et al., 2018). Most CSR models have been developed with large corporations in mind, limiting their applicability to SMEs, which operate under different resource constraints, governance structures, and stakeholder pressures. This mismatch underscores the need for more context-sensitive and empirically grounded frameworks that reflect the realities of SME operations.

The importance of addressing this gap is further reinforced by evidence that CSR adoption in SMEs is not only influenced by external drivers but also by internal perceptions of business owners and managers regarding the relationship between CSR and performance outcomes (Demuth, 2013; Robbins, 2005). Perception theory suggests that managerial interpretation of CSR significantly shapes decision making processes, while stakeholder theory emphasizes the role of external stakeholder expectations in shaping CSR behavior (Freeman, 1984; Hamidu et al., 2015). The integration of these theoretical perspectives provides a more comprehensive understanding of how CSR practices are formed and implemented within SMEs.

In response to these gaps, recent research has attempted to develop integrated CSR models using advanced analytical techniques such as Partial Least Squares Structural

Equation Modelling (PLS-SEM), which allows for the examination of complex relationships between latent constructs (Hair et al., 2012; Tenenhaus et al., 2005). For instance, Wentzel et al. (2023) developed and validated a CSR model for SMEs in the South African construction industry, demonstrating that CSR drivers, implementation challenges, and managerial perceptions collectively influence CSR practices and sustainable business performance outcomes. Their findings emphasize that CSR is not a linear process but a multidimensional construct shaped by interacting organizational and environmental factors.

Despite these advancements, the literature remains fragmented, with limited systematic synthesis focusing specifically on SMEs and their unique CSR performance dynamics. Prior studies have largely been context specific, methodologically diverse, and theoretically dispersed, making it difficult to derive generalized conclusions about the CSR SBP relationship in SMEs. This highlights the need for a systematic literature review that consolidates existing evidence, identifies recurring themes, and clarifies the mechanisms through which CSR contributes to sustainable business performance in SMEs.

Accordingly, this study aims to systematically review and synthesize existing literature on CSR and sustainable business performance in SMEs, with a particular focus on identifying key drivers, implementation challenges, perceptual factors, and performance outcomes. By integrating findings from diverse empirical and theoretical studies, this review seeks to provide a more holistic understanding of CSR dynamics in SMEs and contribute to the development of a more coherent conceptual framework. In doing so, it also addresses the need for context specific insights that can inform policymakers, industry stakeholders, and academic researchers.

Ultimately, this study contributes to the growing body of knowledge on CSR in SMEs by bridging theoretical perspectives with empirical evidence and highlighting the pathways through which CSR can enhance sustainable business performance. It also underscores the importance of developing tailored CSR frameworks that consider the unique constraints and opportunities faced by SMEs, particularly in the construction sector of developing economies.

LITERATURE REVIEW

Corporate Social Responsibility (CSR) has become an increasingly important strategic construct in explaining how firms achieve sustainable business performance (SBP), particularly within Small and Medium sized Enterprises (SMEs). In the context of developing economies, SMEs represent a dominant force in economic development, employment creation, and industrial growth (Robu, 2013; Keskin et al., 2010). Their role is especially pronounced in sectors such as construction, where SMEs contribute significantly to infrastructure development and socio economic transformation (Shakantu, 2012; Wentzel et al., 2016). However, despite their importance, SMEs often face structural constraints such as limited financial resources, weak managerial capacity, and high failure rates, which hinder both operational sustainability and the adoption of CSR practices (Fatoki, 2014; Bushe, 2019).

Empirical evidence indicates that SMEs in South Africa and other developing economies experience persistent survival challenges that directly influence their ability to engage in long term strategic initiatives such as CSR (Ramukumba, 2014; Herrington & Kew, 2018). For instance, Aigbavboa and Thwala (2014) found that construction SMEs in South Africa face significant barriers including limited access to funding, inadequate technical skills, and weak institutional support systems. Similarly, Eke et al. (2015) and Mofokeng (2012) identified that organizational inefficiencies and market volatility are major contributors to SME failure in the construction sector. These constraints suggest that CSR adoption in SMEs cannot be understood independently of broader structural and contextual challenges.

Within the CSR literature, there is growing consensus that CSR contributes positively to sustainable business performance through enhanced stakeholder relationships, improved reputation, and increased long-term profitability (Waddock & Graves, 1997; Luo & Bhattacharya, 2006; Ruf et al., 2001). Stakeholder theory provides a foundational explanation for this relationship, arguing that firms that actively manage stakeholder expectations through CSR are more likely to achieve superior performance outcomes (Freeman, 1984; Clarkson, 1995; Mitchell et al., 1997). In parallel, legitimacy theory suggests that CSR activities enable firms to align their operations with societal norms, thereby ensuring continued access to critical resources and institutional legitimacy (Suchman, 1995; Dowling & Pfeffer, 1975).

In the SME context, however, CSR implementation is often less formalized and more reactive compared to large corporations. Turyakira et al. (2012) argue that CSR in SMEs is largely driven by informal stakeholder pressures rather than structured strategic planning. This is consistent with Ramasobana and Fatoki (2014), who found that micro enterprises in South Africa engage in CSR primarily at a philanthropic or community support level rather than as an integrated business strategy. Similarly, Ladzani and Seeletse (2012) observed that SMEs in Gauteng demonstrate limited institutionalization of CSR practices, largely due to resource constraints and limited awareness of CSR frameworks.

Recent studies in the construction industry further highlight that CSR adoption among SMEs is shaped by a combination of drivers, motivations, and barriers. Zhang et al. (2019) identified key drivers such as regulatory pressure, competitive advantage, and reputational benefits, while simultaneously highlighting barriers including financial limitations, lack of expertise, and insufficient managerial commitment. Xia et al. (2018) conceptualized CSR in construction as a multidimensional construct linked to sustainable development outcomes, emphasizing its relevance to environmental protection, social equity, and economic viability. However, they also noted that CSR practices remain unevenly distributed across firms, particularly among SMEs.

In the South African construction context, CSR practices are further influenced by industry-specific dynamics and socio economic conditions. Othman and Mia (2008) demonstrated that CSR initiatives can address critical social issues such as housing shortages for low-income communities, highlighting the sector's potential for social impact. Similarly, Othman and Abdellatif (2011) emphasized the importance of stakeholder collaboration in integrating CSR into affordable housing development projects. Despite these contributions, Ladzani et al. (2010) found that CSR awareness and implementation among SMEs in the built environment remain relatively low, indicating a persistent gap between CSR theory and practice.

A significant body of research has also explored the relationship between CSR and financial performance, with mixed but generally positive findings. Waddock and Graves (1997) provided early empirical evidence of a positive association between corporate social performance and financial performance, suggesting a virtuous cycle between responsible behavior and profitability. Luo and Bhattacharya (2006) further demonstrated that CSR enhances customer satisfaction and market value, reinforcing the strategic value of CSR engagement. However, Friedman (1970) argued from a classical economic perspective that the primary responsibility of firms is profit maximization, a view that continues to influence SME decision-making, particularly in resource-constrained environments.

In response to these theoretical tensions, recent SME-focused studies have attempted to develop integrated models that explain how CSR leads to sustainable business performance. Turyakira et al. (2012) proposed a hypothesized model linking CSR practices in SMEs to competitive advantage through stakeholder engagement and ethical behavior. More recently, Wentzel et al. (2023) developed and validated a CSR model for SMEs in the South African construction industry using Partial Least Squares Structural Equation Modelling (PLS-SEM). Their findings revealed that CSR drivers, implementation challenges, and managerial perceptions collectively influence CSR practices, which in turn determine sustainable business performance outcomes. This model highlights the importance of considering both external pressures and internal cognitive factors in understanding CSR behavior in SMEs.

Furthermore, Wentzel et al. (2022) found that SMEs' perceptions of the relationship between CSR integration and sustainable business performance significantly mediate the relationship between CSR drivers and actual CSR practices. This indicates that perception plays a critical role in shaping CSR implementation decisions, aligning with perception theory (Robbins, 2005; Demuth, 2013). The integration of perception theory with stakeholder theory provides a more comprehensive explanatory framework, suggesting that CSR behavior in SMEs is not only structurally constrained but also cognitively constructed.

International evidence supports the view that CSR implementation in SMEs varies across contexts but consistently reflects similar patterns of constraint and opportunity. Bevan and Yung (2015) observed that Australian construction SMEs face similar challenges in integrating CSR due to resource limitations and lack of formal systems. Duman et al. (2016) in a comparative UK–Turkey study found that regulatory environments significantly shape CSR adoption levels. Gamah (2014) similarly reported that CSR engagement in Ghanaian construction firms is influenced by institutional pressures and stakeholder expectations, reinforcing the importance of contextual factors.

Across studies, CSR is increasingly recognized as a strategic mechanism for achieving sustainable business performance, particularly when integrated into core business processes rather than treated as peripheral activity (Hou, 2018; Loosemore & Lim, 2017). However, empirical findings consistently indicate that SMEs struggle to operationalize CSR in a structured and measurable way due to limited resources, lack of training, and weak institutional frameworks (Zhang et al., 2019; Bushe, 2019). This gap underscores the need for more SME-specific CSR models that account for both structural constraints and behavioral factors.

Overall, the literature demonstrates that while CSR has a positive and significant relationship with sustainable business performance, the strength and nature of this relationship are highly context dependent. In SMEs, particularly within the construction sector of developing economies, CSR adoption is shaped by a complex interaction of drivers, barriers, and managerial perceptions. Despite growing academic interest, there remains a lack of consolidated systematic evidence synthesizing how CSR translates into sustainable performance outcomes in SMEs. This highlights the need for a systematic literature review that integrates fragmented findings and develops a more coherent understanding of CSR–SBP relationships in SMEs.

METHODS

This study adopts a qualitative systematic literature review (SLR) methodology to synthesize existing empirical and theoretical evidence on the relationship between Corporate Social Responsibility (CSR) and Sustainable Business Performance (SBP) in Small and Medium sized Enterprises (SMEs). A systematic literature review is defined as a transparent, replicable, and structured method for identifying, evaluating, and synthesizing research evidence relevant to a specific research question (Tranfield, Denyer, & Smart, 2003). This approach is particularly suitable for CSR and SME research due to the fragmented and multidisciplinary nature of existing studies (Xia et al., 2018; Zhang et al., 2019).

The review process follows established systematic review protocols proposed by Tranfield et al. (2003) and further refined in management and CSR research synthesis studies. The design includes three main stages: planning the review, conducting the review, and reporting and synthesizing findings. This structured approach ensures methodological rigor, transparency, and reproducibility in line with qualitative evidence synthesis standards (Denyer & Tranfield, 2009).

The review is guided by the central research question: How does Corporate Social Responsibility influence sustainable business performance in SMEs? This guiding question allows for the identification of patterns, themes, and theoretical explanations across diverse empirical contexts (Garriga & Melé, 2004; Hamidu et al., 2015).

The literature search was conducted using major academic databases to ensure comprehensive coverage of peer-reviewed articles. Keywords and Boolean search strings included combinations of: “Corporate Social Responsibility”, “CSR”, “Sustainable Business Performance”, “SMEs”, “small and medium enterprises”, and “construction industry”. This structured search strategy is consistent with systematic review methodologies in CSR research (Zhang et al., 2019; Xia et al., 2018).

In addition, backward and forward citation tracking was applied to identify additional relevant studies from reference lists of key publications such as Wentzel et al. (2023), Waddock and Graves (1997), and Luo and Bhattacharya (2006). This snowballing technique enhances the completeness of literature retrieval and reduces publication bias (Tranfield et al., 2003).

Studies were selected based on predefined inclusion and exclusion criteria to ensure relevance and quality. Inclusion criteria consisted of: (1) empirical or conceptual studies focusing on CSR and SMEs, (2) studies addressing sustainable performance outcomes (financial or non-financial), (3) peer-reviewed journal articles, books, and reputable institutional reports, and (4) publications in English.

Exclusion criteria included: (1) studies focusing exclusively on large corporations without SME implications, (2) non-academic sources without methodological rigor, and (3) duplicate studies across databases. These criteria are aligned with systematic review practices in CSR and sustainability research (Denyer & Tranfield, 2009; Xia et al., 2018).

The study selection process involved three stages: identification, screening, and eligibility assessment. Initially, a large pool of studies was identified through keyword searches. Titles and abstracts were then screened to eliminate irrelevant publications. Full text articles were subsequently assessed for eligibility based on inclusion criteria. This multi stage filtering process ensures methodological rigor and reduces selection bias in qualitative synthesis (Tranfield et al., 2003).

Data extraction was conducted using a structured coding framework to capture key variables such as CSR drivers, CSR practices, implementation challenges, theoretical frameworks, and sustainable business performance outcomes. The extracted data were then analyzed using thematic analysis, which is widely used in qualitative systematic reviews to identify recurring patterns and conceptual categories across studies (Braun & Clarke, 2006).

Thematic synthesis allowed for the grouping of findings into higher order themes such as: CSR drivers (regulatory, ethical, and market-based), CSR implementation barriers (financial constraints, lack of expertise, institutional weaknesses), and CSR performance relationships (financial performance, stakeholder satisfaction, and legitimacy outcomes) (Waddock & Graves, 1997; Freeman, 1984; Zhang et al., 2019).

To ensure the reliability and validity of the synthesized findings, a quality appraisal was conducted on all selected studies. Each study was evaluated based on methodological rigor, clarity of research design, validity of findings, and relevance to CSR in SMEs. This approach is consistent with established systematic review standards in management research (Denyer & Tranfield, 2009).

Empirical studies such as Wentzel et al. (2023) were given higher analytical weight due to their use of advanced statistical techniques such as Partial Least Squares Structural Equation Modelling (PLS SEM), which provides robust validation of CSR SBP relationships. The use of PLS SEM is widely recognized in management and CSR research for its ability to model complex relationships between latent constructs (Hair et al., 2012; Henseler et al., 2014).

The synthesis of findings is guided by three dominant theoretical perspectives: stakeholder theory, legitimacy theory, and perception theory. Stakeholder theory explains CSR as a mechanism for balancing the interests of multiple stakeholders to achieve organizational success (Freeman, 1984; Clarkson, 1995). Legitimacy theory suggests that CSR practices are driven by the need to align organizational behavior with societal norms and expectations (Suchman, 1995; Dowling & Pfeffer, 1975). Meanwhile, perception theory highlights the role of managerial cognition in shaping CSR adoption and interpretation (Robbins, 2005; Demuth, 2013).

The integration of these theories is particularly relevant in SME contexts, where decision-making is often centralized and heavily influenced by owner-manager perceptions (Turyakira et al., 2012; Wentzel et al., 2022). This multi-theoretical lens enables a more comprehensive understanding of CSR implementation dynamics and their impact on sustainable performance outcomes.

The final stage involved synthesizing findings into a narrative format supported by thematic categorization. Unlike quantitative meta analysis, qualitative SLR focuses on interpreting and integrating findings across heterogeneous studies to develop conceptual insights and theoretical contributions (Braun & Clarke, 2006; Denyer & Tranfield, 2009).

The synthesized findings are presented in terms of CSR drivers, CSR implementation challenges, and CSR SBP relationships in SMEs across different geographical and industrial contexts. Particular emphasis is placed on construction SMEs, as they represent a critical yet under-researched sector in CSR literature (Shakantu, 2012; Wentzel et al., 2016; Xia et al., 2018).

This systematic review acknowledges several limitations. First, the reliance on English language publications may exclude relevant studies published in other languages. Second, the heterogeneity of CSR definitions and measurement approaches across studies may introduce interpretive variability. Third, publication bias may exist due to the predominance of peer reviewed journal articles (Zhang et al., 2019).

Despite these limitations, the systematic and transparent methodology adopted in this study ensures a high level of reliability and validity in synthesizing CSR and SME literature, thereby providing robust insights into the CSR SBP relationship.

RESULTS

Overview of CSR and Sustainable Business Performance in SMEs. The systematic review reveals that Corporate Social Responsibility (CSR) is increasingly recognized as a strategic mechanism for enhancing Sustainable Business Performance (SBP) in Small and Medium Sized Enterprises (SMEs), particularly in developing economies and labor intensive sectors such as construction (Wentzel et al., 2023; Xia et al., 2018). Across the reviewed literature, CSR is consistently defined as the integration of environmental, social, ethical, and stakeholder concerns into business operations to achieve long term value creation (European Commission, 2011; Garriga & Melé, 2004).

Empirical evidence confirms that SMEs, despite resource constraints, are increasingly adopting CSR practices to improve competitiveness, legitimacy, and survival rates in dynamic markets (Robu, 2013; Keskin et al., 2010). In construction SMEs specifically, CSR is positioned as a critical enabler of sustainable development due to the sector's environmental and social impact intensity (Xia et al., 2018; Zhang et al., 2019).

CSR Drivers Influencing Sustainable Business Performance in SMEs. The literature identifies several key drivers that motivate SMEs to adopt CSR practices. These include regulatory pressure, stakeholder expectations, market competitiveness, ethical responsibility, and legitimacy seeking behavior (Zhang et al., 2019; Hamidu et al., 2015).

In construction SMEs, CSR adoption is strongly influenced by external institutional pressures and industry specific sustainability requirements (Mokwena et al., 2020). Wentzel et al. (2023) further confirm that both national and international CSR drivers significantly shape SME perceptions of the CSR SBP relationship, ultimately influencing CSR implementation decisions.

Meta analytic evidence also supports that CSR drivers positively affect SME performance, with social and environmental CSR activities showing the strongest effects on non financial outcomes such as reputation, trust, and customer satisfaction (Waddock & Graves, 1997; Luo & Bhattacharya, 2006; Hou, 2018; Turyakira et al., 2012).

CSR Implementation Challenges in SMEs. A consistent finding across the literature is that SMEs face substantial barriers in implementing CSR effectively. These challenges include limited financial resources, lack of technical expertise, weak institutional support, and inadequate CSR awareness among managers (Fatoki, 2014; Van Scheers, 2011; Bushe, 2019).

In the South African construction SME context, additional constraints include market instability, high failure rates, and limited access to development programs (Aigbavboa & Thwala, 2014; Mofokeng, 2012; Eke et al., 2015). Wentzel et al. (2023) highlight that these implementation challenges significantly affect how SMEs perceive CSR as a tool for achieving SBP.

Similarly, Zhang et al. (2019) emphasize that CSR implementation in construction SMEs is often fragmented, informal, and reactive rather than strategic, limiting its long term effectiveness. These challenges reduce the ability of SMEs to fully integrate CSR into core business strategies, thereby weakening its potential impact on sustainable performance outcomes.

CSR Practices and Dimensions in SMEs. The reviewed studies show that CSR practices in SMEs are multidimensional, typically covering employees, customers, suppliers, communities, environment, government, and competitors (Zhao et al., 2012; Turyakira et al., 2012).

Wentzel et al. (2023) extend this framework by identifying nine CSR dimensions relevant to construction SMEs, including environmental management, stakeholder engagement, and ethical governance practices. These dimensions collectively contribute to improved operational efficiency and long term sustainability.

Evidence from international studies confirms that SMEs tend to prioritize CSR activities that are closely linked to immediate stakeholders, such as employees and customers, rather than broader societal initiatives (Wu et al., 2015; Elford & Daub, 2019). However, firms that adopt more comprehensive CSR strategies tend to achieve stronger sustainability outcomes.

Relationship Between CSR and Sustainable Business Performance. A dominant finding in the literature is the positive and significant relationship between CSR and SME performance, particularly when performance is measured beyond financial indicators.

Meta analytic evidence demonstrates that CSR activities have a statistically significant positive effect on SME performance, with stronger impacts on non financial performance dimensions such as reputation, customer loyalty, and operational sustainability (Waddock & Graves, 1997; Luo & Bhattacharya, 2006; Hou, 2018; Zhang et al., 2019).

In the construction sector, CSR is shown to enhance long term competitiveness and sustainability by improving stakeholder trust and reducing operational risks (Xia et al., 2018; Bevan & Yung, 2015; Duman et al., 2016). Wentzel et al. (2022) further confirm that SMEs in South Africa perceive CSR integration as positively linked to sustainable business performance, reinforcing the importance of CSR as a strategic management tool.

However, some studies also highlight a time lag effect, where CSR investments may negatively affect short-term financial performance but yield long term sustainability benefits (Lu et al., 2018). This indicates that CSR SBP relationships are dynamic rather than immediate.

Theoretical Insights from the Literature. The synthesis of literature indicates that CSR SBP relationships in SMEs are best explained through multiple theoretical lenses:

Stakeholder Theory explains CSR as a mechanism for balancing stakeholder interests to achieve sustainable value creation (Freeman, 1984; Clarkson, 1995). Legitimacy Theory suggests that CSR enhances organizational legitimacy by aligning business practices with societal expectations (Suchman, 1995; Dowling & Pfeffer, 1975). Perception Theory emphasizes that managerial cognition significantly influences CSR adoption and interpretation in SMEs (Robbins, 2005; Demuth, 2013).

Wentzel et al. (2023) integrate these theories, demonstrating that SME owner perceptions play a mediating role between CSR drivers, implementation challenges, and sustainable business performance outcomes.

Overall, the systematic review identifies four major synthesized findings: CSR has a positive and significant relationship with sustainable business performance in SMEs across sectors and regions (Waddock & Graves, 1997; Hou, 2018). CSR adoption is driven by external pressures and stakeholder expectations, particularly in competitive and regulated industries (Zhang et al., 2019).

SMEs face structural and operational barriers that limit full CSR implementation (Fatoki, 2014; Bushe, 2019). CSR effectiveness depends on perception, institutional support, and integration level within business strategy (Wentzel et al., 2023; Turyakira et al., 2012). These findings confirm that CSR is not merely an ethical obligation but a strategic capability that contributes to sustainable business performance when effectively implemented.

DISCUSSION

CSR as a Strategic Driver of Sustainable Business Performance in SMEs. The findings of this systematic literature review confirm that Corporate Social Responsibility (CSR) functions as a strategic mechanism that enhances Sustainable Business Performance (SBP) in Small and Medium Sized Enterprises (SMEs), particularly in developing and emerging economies (Wentzel et al., 2023; Xia et al., 2018). This aligns with earlier evidence suggesting that CSR is no longer merely a philanthropic activity but a core strategic capability that contributes to long-term competitiveness and organizational sustainability (Garriga & Melé, 2004; Freeman, 1984). Waddock and Graves (1997) similarly demonstrate that corporate social performance is positively associated with financial performance, indicating that responsible business behavior generates both social and economic value.

Comparatively, Luo and Bhattacharya (2006) provide empirical evidence that CSR enhances customer satisfaction and market value, reinforcing the notion that CSR improves intangible assets that directly contribute to SME performance. In contrast, Friedman (1970) argues that the primary responsibility of firms is profit maximization, suggesting a potential tension between CSR investment and financial efficiency. However, contemporary SME focused studies, such as Hou (2018), reject this narrow view by demonstrating that CSR contributes positively to sustainable financial performance over time, particularly when embedded into strategic planning.

CSR Drivers and Institutional Pressures in SME Contexts. The review highlights that CSR adoption in SMEs is largely driven by external institutional pressures, stakeholder expectations, and legitimacy seeking behavior (Zhang et al., 2019; Hamidu et al., 2015). This finding is consistent with legitimacy theory, which argues that organizations adopt CSR practices to align with societal norms and maintain legitimacy (Suchman, 1995; Dowling & Pfeffer, 1975). Wentzel et al. (2023) confirm that SMEs in the South African construction sector are significantly influenced by both national and international CSR drivers in shaping their sustainability orientation.

A comparative analysis with Wu et al. (2015) shows that Chinese international contractors also adopt CSR practices primarily due to institutional pressure and global market expectations rather than intrinsic ethical motivations. Similarly, Turyakira et al. (2012) find that SMEs in African contexts adopt CSR to gain competitive advantage and legitimacy rather than purely moral considerations. In contrast, Elford and Daub (2019) emphasize that SMEs in developed regions such as the DACH countries often adopt CSR due to structured institutional frameworks and stronger regulatory enforcement, highlighting contextual differences in CSR motivation.

CSR Implementation Challenges in SMEs. A key finding from the synthesis is that SMEs face persistent challenges in implementing CSR effectively, including financial constraints, limited managerial capacity, and weak institutional support systems (Fatoki, 2014; Bushe, 2019; Van Scheers, 2011). These constraints are particularly severe in construction SMEs, where operational instability and high failure rates further limit CSR integration (Aigbavboa & Thwala, 2014; Mofokeng, 2012).

Wentzel et al. (2023) similarly report that SMEs in the South African construction industry face multi level CSR implementation challenges that influence their perception of CSR effectiveness. This finding is consistent with Zhang et al. (2019), who identify lack of resources, knowledge gaps, and managerial resistance as primary barriers to CSR implementation in construction enterprises globally.

In comparison, Bevan and Yung (2015) show that Australian construction SMEs also struggle with CSR implementation, but their challenges are mitigated by stronger institutional support and clearer regulatory frameworks. Likewise, Duman et al. (2016) demonstrate that UK construction firms exhibit more structured CSR practices compared to Turkish firms, indicating that national policy environments significantly shape CSR implementation success.

CSR Practices and Stakeholder Orientation in SMEs. The literature consistently shows that SMEs prioritize CSR practices that are closely linked to immediate stakeholders such as employees, customers, and suppliers (Zhao et al., 2012; Turyakira et al., 2012). This stakeholder focused orientation is strongly supported by stakeholder theory, which posits that firms create value by balancing the needs of multiple stakeholder groups (Freeman, 1984; Clarkson, 1995).

Wentzel et al. (2023) extend this understanding by identifying nine CSR dimensions in SMEs, including environmental responsibility, community engagement, and ethical governance. Xia et al. (2018) similarly emphasize that CSR in the construction industry spans multiple dimensions, including environmental sustainability and social responsibility, which collectively contribute to sustainable development goals.

However, comparative evidence from Wu et al. (2015) suggests that CSR in international contracting firms is often externally oriented, focusing on compliance and reputation management rather than deep stakeholder integration. In contrast, Ramasobana and Fatoki (2014) show that micro enterprises in South Africa tend to adopt informal and unstructured CSR practices, reflecting limited institutionalization of CSR in smaller firms.

CSR Sustainable Performance Relationship in SMEs. One of the most consistent findings across the literature is the positive relationship between CSR and sustainable business performance (Waddock & Graves, 1997; Hou, 2018; Luo & Bhattacharya, 2006). The systematic review confirms that CSR enhances both financial and non financial performance outcomes in SMEs, including reputation, customer loyalty, and operational efficiency (Xia et al., 2018; Zhang et al., 2019).

Wentzel et al. (2022) provide empirical evidence that SMEs in the South African construction industry perceive CSR integration as directly linked to improved sustainable business performance. This is consistent with Hou (2018), who demonstrates that CSR positively affects long term financial outcomes in Taiwanese firms.

However, Goll and Rasheed (2004) argue that the CSR performance relationship may be moderated by environmental conditions such as market dynamism and resource availability. Similarly, Luo and Bhattacharya (2006) suggest that CSR benefits may be indirect and mediated through customer satisfaction rather than direct financial gains. These findings indicate that CSR effects on SME performance are complex, context dependent, and often nonlinear.

Theoretical Integration and SME Behavioral Dynamics. The findings of this review highlight the importance of integrating multiple theoretical perspectives, including stakeholder theory, legitimacy theory, and perception theory, to fully explain CSR adoption in SMEs (Freeman, 1984; Suchman, 1995; Demuth, 2013). Wentzel et al. (2023) uniquely demonstrate that perception theory plays a mediating role in how SME owners interpret CSR drivers and implementation challenges.

This aligns with Robbins (2005), who argues that managerial perception significantly influences organizational decision making processes. Similarly, Maurer (1971) and Gray et al. (2010) emphasize that organizations operate as open systems that respond dynamically to environmental pressures, reinforcing the importance of perception based CSR adoption.

Comparatively, Mitchell et al. (1997) suggest that stakeholder salience determines CSR prioritization, while Maignan and Ferrell (2000) highlight cultural differences in CSR perception across countries. These differences explain why CSR implementation varies significantly across SME contexts globally.

Comparative Synthesis of Eight Key Empirical Studies. A comparative analysis of eight key studies reveals both convergence and divergence in CSR SME performance relationships: Waddock and Graves (1997) confirm a positive CSR financial performance link in large firms, supporting SME evidence of long term benefits. Luo and Bhattacharya (2006) emphasize CSR's indirect effect through customer satisfaction, aligning with SME stakeholder driven outcomes. Hou (2018) provides firm level evidence that CSR improves sustainable financial performance in emerging Asian economies.

Turyakira et al. (2012) show that CSR in African SMEs is driven by competitiveness and legitimacy rather than ethics alone. Elford and Daub (2019) demonstrate that structured institutional environments improve CSR effectiveness in SMEs. Bevan and Yung (2015) highlight implementation gaps in Australian construction SMEs despite CSR awareness. Duman et al. (2016) show cross country differences in CSR maturity between UK and Turkey construction industries. Zhang et al. (2019) identify universal CSR barriers across construction SMEs, including financial and knowledge constraints.

Collectively, these studies confirm that while CSR consistently contributes to improved performance, its effectiveness is highly context-dependent and moderated by institutional, cultural, and organizational factors.

Overall, the discussion confirms that CSR in SMEs is a multidimensional construct influenced by external pressures, internal perceptions, and institutional constraints (Wentzel et al., 2023; Hamidu et al., 2015). The integration of CSR into SME strategy enhances sustainable business performance, but its effectiveness depends on resource availability, managerial capability, and regulatory support (Xia et al., 2018; Zhang et al., 2019).

Theoretically, the findings reinforce stakeholder theory and legitimacy theory while expanding perception theory as a critical explanatory mechanism in SME CSR adoption (Freeman, 1984; Suchman, 1995; Demuth, 2013). This suggests that future CSR frameworks should incorporate cognitive and behavioral dimensions to better capture SME decision smaking processes.

CONCLUSION

This systematic qualitative literature review provides a comprehensive synthesis of existing empirical and conceptual evidence on the relationship between Corporate Social Responsibility (CSR) and Sustainable Business Performance (SBP) within Small and Medium Sized Enterprises (SMEs). The findings consistently demonstrate that CSR plays a significant and multidimensional role in enhancing the sustainability performance of

SMEs across economic, environmental, and social dimensions (Garriga & Melé, 2004; Hou, 2018).

First, the review reveals that CSR contributes positively to SMEs' financial and operational performance by improving efficiency, reducing costs, and strengthening market competitiveness. Studies indicate that responsible environmental practices such as waste reduction, energy efficiency, and sustainable sourcing lead to cost savings and operational optimization, which are critical for resource constrained SMEs (Zhang et al., 2019; Xia et al., 2018). Furthermore, CSR enhances firm reputation and customer loyalty, which in turn drives revenue growth and long term profitability (Luo & Bhattacharya, 2006; Waddock & Graves, 1997).

Second, the findings highlight the strategic importance of stakeholder engagement in CSR implementation. SMEs that actively respond to stakeholder expectations including customers, employees, suppliers, and local communities are more likely to achieve sustainable outcomes (Freeman, 1984; Clarkson, 1995). This aligns with stakeholder theory, which emphasizes that balancing diverse stakeholder interests is essential for long term organizational success. Moreover, CSR initiatives strengthen trust and legitimacy, which are particularly important for SMEs operating in competitive and uncertain environments (Suchman, 1995; Dowling & Pfeffer, 1975).

Third, the review underscores the role of CSR in fostering innovation and long term resilience. CSR oriented SMEs are more likely to adopt innovative practices, including eco innovation and socially responsible product development, which enhance their adaptability and sustainability (Hou, 2018; Elford & Daub, 2019). This suggests that CSR is not merely a compliance or philanthropic activity but a strategic driver of sustainable innovation.

However, the findings also reveal that the impact of CSR on sustainable performance is not uniform across all SMEs. The effectiveness of CSR initiatives depends on several contextual factors, including firm size, industry characteristics, resource availability, and managerial commitment (Goll & Rasheed, 2004; Turyakira et al., 2012). In particular, SMEs often face resource constraints that limit their ability to implement comprehensive CSR strategies, leading to variations in outcomes.

Additionally, the review highlights that informal and implicit CSR practices are more prevalent in SMEs compared to large corporations. Many SMEs engage in socially responsible activities without formal reporting or structured CSR frameworks, which makes their contributions less visible but still significant (Maignan & Ferrell, 2000; Hamidu et al., 2015). This finding suggests the need to reconceptualize CSR measurement frameworks to better capture SME specific practices.

Overall, this review confirms that CSR is a critical enabler of sustainable business performance in SMEs. By integrating CSR into core business strategies, SMEs can achieve a balance between economic growth, environmental stewardship, and social responsibility, thereby contributing to broader sustainable development goals.

LIMITATION

Despite providing valuable insights, this systematic literature review is subject to several limitations that should be acknowledged. First, the review is limited by its reliance on secondary data from previously published studies. As a result, the findings depend on the quality, scope, and methodological rigor of the selected articles, which may vary significantly across studies (Tranfield et al., 2003). Potential biases in the original studies, such as sample selection bias or methodological inconsistencies, may influence the overall conclusions of this review.

Second, the review focuses primarily on peer reviewed journal articles published in English, which may lead to publication bias and language bias. Important studies published in other languages or in non indexed journals may have been excluded, potentially limiting the comprehensiveness of the analysis (Petticrew & Roberts, 2006).

Third, the heterogeneity of SMEs across different regions and industries presents a challenge in generalizing the findings. SMEs operate in diverse institutional, cultural, and economic contexts, which influence CSR practices and their outcomes (Jamali et al., 2015). Consequently, the conclusions drawn from this review may not fully capture context specific variations, particularly in developing economies.

Fourth, the review identifies a lack of standardized measurement frameworks for CSR and sustainable performance in SMEs. Different studies employ varying indicators and metrics, making it difficult to compare results and draw consistent conclusions (Zhao et al., 2012). This methodological inconsistency limits the ability to quantify the exact impact of CSR on SME performance.

Fifth, most of the studies included in the review adopt cross sectional research designs, which restrict the ability to establish causal relationships between CSR and sustainable business performance. Longitudinal studies are needed to better understand the dynamic and long term effects of CSR initiatives (Goll & Rasheed, 2004).

Finally, the review highlights a limited focus on emerging areas such as digital CSR, green innovation, and ESG integration within SMEs. Future research should explore these areas to provide a more comprehensive understanding of how CSR evolves in response to technological advancements and global sustainability challenges.

In conclusion, while this systematic literature review provides strong evidence supporting the positive relationship between CSR and sustainable business performance in SMEs, further research is needed to address existing gaps, improve methodological consistency, and explore emerging dimensions of CSR in the SME context.

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