

**STUDY OF COMMUNITY AND EMPLOYEE PERCEPTIONS
OF CORPORATE SOCIAL RESPONSIBILITY AT
CAJA POPULAR TAMAZULA, JALISCO, MEXICO**

A Dissertation

**Submitted to the
Faculty of Argosy University, Chicago Campus
College of Business**

**In Partial Fulfillment of
the Requirement of the Degree of**

Doctor of Business Administration

by

Jose Anthony Valencia

November 2, 2014

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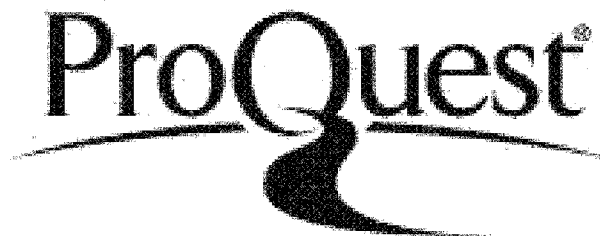


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Daniel Gerrish, Ph.D., Committee Member

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ABSTRACT

This study was undertaken to examine the perceptions of social responsibility as enacted by the micro-financial institution Caja Popular Tamazula, in Jalisco Mexico. The objective was development of insight regarding perceptions held by cooperative members regarding the impact and practices of the microfinance institution within this developing region of Mexico. This survey examined awareness of and satisfaction with the practices of corporate social responsibility exhibited by the micro-financial institution. Research assistants gathered responses from two participant groups: employees (Internal) and local residents (External). The data were compared to examine the manner the institution communicates its endeavors with cooperative members. Generally, satisfaction with the institution was reported. However, limited awareness of the specific social responsibility practices was noted. The findings identified the efforts of the MFI that were perceived by cooperative members as supportive and beneficial for the development of a flourishing community. Actions for future consideration and policy development were proposed. Alternative research approaches should be considered to elicit details from cooperative members regarding perceptions and relational dynamics of the micro-financial institution within this community.

**STUDY OF COMMUNITY AND EMPLOYEE PERCEPTIONS
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Jose Anthony Valencia

This study examined member and employee perceptions of social responsibility (CSR) for the micro-financial institution (MFI) Caja Popular Tamazula in Jalisco Mexico. Results of an awareness of and satisfaction survey found that both employees and members lacked awareness of the CSR initiatives that had been undertaken by the MFI. The membership was satisfied with the institution in general. Further development of the MFI's CSR policies, and more education on these was recommended for both the employees and the community members.

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DEDICATION

This challenging work and the future dreams that will be built upon it are dedicated with all my heart, to my family. You inspire my dreams and the creation of future successes.

This research work is especially dedicated to the great people of Tamazula de Gordiano, Jalisco in Mexico for their generous contribution toward this research. Tamazula de Gordiano is a historic and magical place for its kind, brave, and talented people. This is the city where I grew up as a child. My parents, Jose J. Valencia Alcaraz and Angelina Valdovinos Ortiz-Valencia, moved back to their native city from the Chicago, IL area to raise me and my younger brother, Geoffrey K. Valencia. My message to the people who have great dreams in life but may not have the immediate resources, I encourage them to never give up. Pursue your dreams whether they are small or big.

My eternal gratitude to all the schools and professors who contributed throughout my academic career. This includes my high school in Tamazula, Escuela Preparatoria Regional Tamazula; my high school in America, Patrick County High in Stuart, Virginia; King College, in Bristol, Tennessee; and Argosy University in Chicago, Illinois.

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TABLE OF CONTENTS

	Page
CHAPTER ONE: THE PROBLEM	1
Problem Statement.....	1
Problem Background	2
Purpose of this Study.....	6
Methodology.....	7
Assumptions, Limitations, and Delimitations.....	9
Definition of Terms.....	10
Significance of this Study.....	11
 CHAPTER TWO: LITERATURE REVIEW	 13
Introduction to the Issues.....	13
Poverty and Economic Development	13
The Micro-Financial Institution	16
Corporate Social Responsibility	20
 CHAPTER THREE: METHODOLOGY	 25
Restatement of Study Purpose	25
Research Questions	25
Research Design.....	25
Population and Subjects.....	26
Instrumentation.....	29
Procedures.....	30
Data Processing and Analysis.....	32
Assumptions, Limitations and Delimitations	32
 CHAPTER FOUR: RESULTS	 35
Demographics	35
Results for Research Question One	35
Results for Research Question Two	37
 CHAPTER FIVE: DISCUSSION, CONCLUSIONS, AND RECOMMENDATIONS	 38
Discussion.....	38
Conclusions.....	43
Implications for Practice	44
Recommendations for Future Research	44
 REFERENCES	 46

CHAPTER ONE: INTRODUCTION

Contemporary organizations have become aware of the importance of becoming involved in their communities by contributing resources in a manner that positively influences the economic development of the locality. This involvement has strengthened the organization and its position as a leader in the community. These efforts have benefitted the community by targeting specifically identified needs and positively influencing economic development. By developing a corporate social responsibility (CSR) policy, or initiative, organizations have been better able to focus efforts that fostered economic stimulation and sustainability. Prior research has demonstrated that the existence of a formalized CSR plan encouraged proactive participation of the organization and its members within the community.

Problem Statement

Prior research has concluded that CSR initiatives have had the potential for positive and lasting impact on developing nations' economies (Werner, 2009). In the absence of specifically-designated CSR policies, it has been difficult to assess whether the corporation was viewed as having a positive impact on the development of the local community (McDonald & Lai, 2011). The dynamic and intricate connections necessary when a micro-financial institution (MFI) has endeavored to introduce lending practices to an impoverished community have required a foundation of perceived fairness and commitment to the community (Zhu & Zhao, 2013). Understanding the way the MFI has been perceived may have revealed the potential for establishing poverty-reducing lending practices in developing cities (Ragodoo, 2009).

This study used archived data to examine the perceptions held by cooperative members of a MFI, Caja Popular Tamazula (CP-T), in Jalisco, Mexico. Specifically, the research focused on documenting perceptions held by the members of the MFI's cooperative, both employees and community residents. The reported insights were compared to identify common and unique perspectives. This study considered the perceptions and satisfaction of community members with the efforts of the MFI to develop a flourishing community. These insights were valuable for the development of recommendations for the MFI's policy and practice.

Problem Background

To explore the way existing MFIs have contributed to poverty reduction in Mexico, it was necessary to understand the elements that contributed to banking and business in historically-underdeveloped, but newly-growing nations. It was pertinent to consider the role of micro-finance in poverty reduction. It was equally pertinent to understand the meaning of corporate social responsibility and the ways such efforts have contributed to economic development. The literature reviewed herein considered the interplay of these variables, and their relevance for the ways the selected MFI may contribute to poverty reduction in the Mexican locality.

Economic Development

According to Odiambo (2010), scarcity of drinking water, hunger, illiteracy along with the lack of infrastructures to provide healthcare and shelter have been ways that poverty has been manifested. The micro-financial sector allowed its members, including those of low socio-economic status, to access various forms of financial services like credit and insurance services. These institutions allowed impoverished individuals to

borrow funds to start small businesses by establishing a savings discipline. This, in turn has been used to establish financial history with micro-credits. Micro-financial organizations have helped improve and develop the opportunities for people living below poverty levels by providing access to entry-level financial services. This, then, has improved the opportunities for the poor to access formal financing. Poverty alleviation, along with economic development work hand-in-hand. Organizations that have assisted this segment of the population have provided accessible financial products and services (Odhiambo, 2010). Poverty has been calculated based on income generated by a family; the higher the number of dependents (children) determined the division of income for the household; the higher the number of members, the lower the average income per capita.

According to Mestrum (2003), the World Bank described economic growth as providing opportunities while also increasing the capacity of those who were socio-economically challenged. A supportive infrastructure, and the availability of basic financial services, has worked to empower individuals to increase their human capital for productive, political, and social gains within the context of fostering economic growth (Mestrum, 2003). Investment in health and education promoted growth and competitiveness in globalized markets (Dion, 2007). People with higher levels of education experienced greater opportunities for income from as little as one year of additional education (Dion, 2007). The efforts of overcoming poverty have begun within the family. Household income and level of education of parents have been key determinants for their children remaining in school and eventually overcome poverty (Dion, 2007). Limited skills and capacities has been worse than poverty of income;

income has been a resource for obtaining skills, with income potential increasing with more skills (Gomes, 2013).

Microfinance in the Banking System

According to Matin, Hulme, and Rutherford (2002), MFIs have been viewed as financial organizations regarded as semi-formal institutions. Moneylenders, pawnbrokers and traders fell in the informal sector and have been viewed as unregistered sources of credit. Formal financial providers were those who were subject to banking laws of the country of operation. These providers offered conventional retail services to customers and engaged in financial intermediation. Semi-formal providers were MFIs that were usually registered as cooperatives and occasionally as banks with a special charter.

Microfinance was founded upon assumptions about the financial needs of the socio-economically challenged. Considering the economic environment of the poor was significant in shaping financial instruments. Furthermore it was significant that these instruments have been made available through proper channels of distribution, like micro-financial organizations. People that lived within poverty levels have operated in a mini-economy wherein production, consumption, trade and exchange, saving, borrowing and income-earning occurred in very small amounts. The formal sector institutions' transaction costs tended to be high while the loan amounts were generally minuscule; therefore, borrowing from a formal bank institution was unattractive to the poor (Matin, Hulme, and Rutherford, 2002). Further, the nature of the financial needs were more specifically focused on life-cycle, emergencies, personal, covariant crises, and opportunities. These were expounded upon in the literature review.

Transparency and competition have been critical focuses within the policies developed by the Mexican Congress, to enhance competitiveness in the banking sector (Avilez, 2011). Micro-financial institutions have attempted to make finances accessible by developing familiarity and trust by hiring local people who were recognized by family and community members. Confidence has been crucial for encouraging hard-working people to deposit both their money and their trust in the banks (Avilez, 2011). Banking, financial services, and wealth were not equally distributed in Mexico (Sigmond, 2008). Therefore, the micro-financial institutions have played an important role in delivering financial services to rural and developing communities in Mexico (Sigmond, 2008). Banco Azteca emerged as a new domestic bank in 2002. This institution was founded with a focus on providing financial services to low-income and underserved Mexican individuals. This changed the banking system in Mexico through the advance of microcredit practices (Sigmond, 2008).

Microfinance and Poverty Reduction

Latin America has had the highest income disparity in the world; more than a billion people have been reported to live in poverty and have lacked access to financial services (Molden, 2010). With only a small amount of money, participants of micro-financial institutions have been able to start small businesses, which has helped alleviate poverty. Micro-finance has needed to be integrated into local financial institutions to better mobilize savings, loans, and offer complimentary financial services (Molden, 2010). Researchers suggested that the focus of micro-finance should be on increasing economic opportunity for the poor by creating access to employment and to financial services (Molden, 2010). Access to financial services has been able to provide

opportunities for low-income individuals. In this manner, MFIs have contributed to the reduction of poverty by facilitating a shift in focus from daily survival toward future-oriented planning.

Corporate Social Responsibility in Microfinance

According to Scholtens (2009), banks have acted as financial intermediaries in society. Banks have priced and valued financial assets, monitored borrowers, managed financial risks, and organized payments (Scholtens, 2009). Banks have had an impact on society. They have had an important role in economic development (Scholtens, 2009).

Transparency of social responsibility has increased in society. Socially-responsible banking has become a well-established and continually growing notion in the financial services industry. This has led banks to increase the number and type of financial products as well as their social commitment (both internal and external) (Scholtens, 2009). The scope of corporate social responsibility has become more than charitable activities, or philanthropy or minor community involvement. It has embraced all aspects of business practices, including human resources policies, environmental management systems, and strategic investments for a sustainable future. It has become about competing beyond quality, technology, service and price (Ogrizek, 2002).

Business leaders have been acknowledging the market benefits and competitive advantages when they have developed comprehensive CSR policies. Companies with good corporate governance have been finding their stocks more attractive to investors, which have then helped these companies to attract additional assets and top talent. There has also been a risk of social rejection; losing customers did not provide good returns to shareholders (Ogrizek, 2002).

For financial institutions, microcredits have been a means to implement CSR into their practice. They may also have been a means for eliminating poverty by providing credit and other financial services to both businesses and individuals which historically have had no access to obtain loans. Microfinance has raised expectations and assumed that an inclusive financial system has helped mitigate poverty, promoted women's rights and helped in the creation of new businesses (Prior & Argandoña, 2009).

Purpose of this Study

This research documented the perceptions of the CSR demonstrated by the MFI in Tamazula, Mexico. Cooperative members were surveyed to elicit perspectives of the MFI's CSR. Specifically, the surveys included MFI employees, involved with lending, and community residents who have applied for and/or received a loan. Comparison of the perceptions reported by the two groups of cooperative members provided a record of existing perceptions of the MFI and its level of CSR. These findings were relevant for the development of recommendations regarding the policies and practices of CSR by this MFI and the ways the MFI can foster economic development in this region of Mexico.

Methodology

Research Questions

This study applied two research questions. The first research question was: What are the differences in the perceptions held by Tamazula community members compared to Caja Popular Tamazula bank employees of social responsibility practices of large corporations in Mexico? The second research question was: What are the satisfaction levels of Tamazula community members for the social responsibility practices of large corporations that function in Mexico?

Research Design

This archived data quantitative study used a non-experimental, comparative research design applying a survey in the case study of one MFI. This study explored and compared the perceptions reported by adult cooperative members with MFI employees through the use of a modified survey instrument. The MFI engaged in the actual conducting of the research and data collection. This researcher analyzed the data.

Population and Subjects

As this was a case study involving one MFI in one city, there was not an expectation that the results could be generalized to the larger population of the State of Jalisco, or the population of Mexico. The archived data was obtained through convenience sampling of MFI employees and of community members. Only those participants who voluntarily and anonymously completed the instrument were included in as subjects in this study.

Instrumentation

Whapoe (2014)'s survey instrument was modified and used by the MFI as part of the overall survey for this study. The survey was translated into Spanish by the MFI, with collaboration from the researcher.

Following giving informed consent, the participants had survey items to complete. The survey had 13 items that were related to perceptions and beliefs about corporate social responsibility. There were also 13 items pertaining to the participants' satisfaction with corporate social responsibility in Mexico. These items were followed by demographic items of work status, age, gender, education attained, the city in which the subject lived and place of employment.

Procedures

This researcher accessed the archived data for this study after receiving approval from the Argosy University-Chicago campus' Institutional Review Board to engage in this study. The MFI used email to notify employees of the study. The email provided the survey link to the online portal or detailed how to access and do the survey if they preferred to use paper-and-pencil. To obtain data from the community, a researcher associate was hired by the MFI. The data collector randomly solicited voluntary participation from community members at two different locations over a two week time period. If the adults agreed to participate they either completed the survey online or through paper-and-pencil. Upon completion of the survey collection, the data collector took all surveys obtained from the MFI, and from the community solicitation, to an independent copy center. The envelopes were opened and the data scan/copied to an electronic file. The electronic file was then secured and transmitted to the researcher. The data collector then placed all of the data into larger shipping boxes and shipped it to the researcher. As the shipping raised the possibility of the information being viewed by others at customs points, the informed consents were shipped separately on a different day from the other data.

Data Processing and Analysis

The researcher obtained the electronic data, transcribed and culled the data, and then entered it into a computer-based statistical software program for further analysis. Descriptive statistics and inferential statistics were applied. Comparison between the two groups (MFI employees and community members) was done through application of

independent sample t-tests. All statistical testing was done two-tailed with alpha set at .05 and 95% confidence intervals applied.

Assumptions, Limitations and Delimitations

It was assumed that the translation of the survey instrument was done accurately and was understood by the sample. It was assumed that those that completed the survey met the inclusion criteria. It was assumed that those that completed the survey did so willingly, volunteering their time for this with no expectation of compensation. It was assumed that those that completed the survey knew what anonymity meant, and when they gave their informed consent, they knew that there was no way to track back their results to them as individuals. It was assumed that because the subjects chose to complete the survey they did so as honestly as possible. It was also assumed that because the subjects did not know the researcher personally, there were few people who responded in socially-desirable ways.

The primary limitations herein were associated with a relatively brief data collection period and potentially small sample group sizes. The translation of the concepts within the survey instrument and the comprehension of the respondents are also concerning limitations. Finally, the absence of a specifically identified social responsibility policy or practice at Caja Popular Tamazula might also have influenced the reported perceptions of the participants.

Definition of Terms

There were some terms that were used throughout this study that may not be commonplace to all readers. They were defined below.

Cooperative: The members of the MFI community as employees, recipients of loans, and members of the community at large.

Cooperative members: The Tamazula Branch, the focus of the study, had 13,588 adult members and 7,550 members who were minors, under the age of 18 (Oceguera, 2013). The members under the age of 18 comprised 35% of the total membership, representing more than a third of the future members and savers (Oceguera, 2013). The average age for the residents of Tamazula de Gordiano, Jalisco was 28; approximately half of the population was under the age of 28 according to the latest census (Government of the State of Jalisco, 2014).

Corporate Social Responsibility: The business practices, environmental management, human resource policies (including charitable activities, philanthropy and community involvement) and strategic investments that a corporation engaged in as part of being in business (Ogrizek, 2002).

Developing city: Within this study, Tamazula was often referred to as a developing city. The social structures were undergoing changes due to the economic development and parallel changes in both the employment and education of the residents. Tamazula gained city status after the 2010 census reported nearly 38 thousand residents in the municipality of Tamazula de Gordiano and surrounding communities (COEPO, 2010). The population for the city of Tamazula, alone was 18,787 inhabitants, which was 49.5% of the total population within the municipality (COEPO, 2010).

Microfinancial organization: An alternative lending source that generally offered smaller, unsecured loans at higher percentages to low income clients with the purpose of helping the individuals to raise their income and improve their standard of living.

Significance of this Study

This study gathered insights regarding the phenomenon of a micro-financial institution influencing the development of an impoverished city in Mexico. There is a large gap in the literature about corporate social responsibility in different parts of Mexico. The perspectives of the members of the cooperative who lived in the community and were either loan recipients or employees of the MFI were collected for this study. Focused on direct applications of the research conclusions, this research was anticipated to generate benefits for the represented participant groups. The findings of the study should become relevant for the community members, the MFI, or other organizations seeking to develop their CSR or policies with this focus.

The study contributed knowledge and awareness of the importance to implementing proactive CSR policies within the MFI in order to have a positive outreach within the local community of Tamazula. The MFI may choose to use the results of this research to continue to develop an active and proactive approach within the community that supports the success of the organization, while the members of the local community gained an opportunity for economic growth and development.

CHAPTER TWO: LITERATURE REVIEW

Introduction to the Issues

An exhaustive review of accessible peer-reviewed literature and prior research was conducted as a foundation for the proposed study of the perceptions of the MFI and its practices in Tamazula, Jalisco, Mexico. This review was necessary to develop a contemporary perspective of the tenuous balance between poverty and economic development. The review also highlighted the general theory and purposes of the MFI and its socially responsible policies and initiatives. Prior research in other impoverished nations was relevant for envisioning how the MFI and its practices might be perceived as pivotal for the development of economic change in the community selected for study herein. Exploration of the interplay of these three topics revealed several underlying subthemes. Specifically relevant herein was developing understanding of the social roles and community dynamics dictated by education, employment, and economics. In addition, recognition of the female-focused membership and entrepreneurship supported by the MFI revealed new and empowered roles for community members. Finally, through this review it was possible to garner understanding regarding the ramifications of policies and practices for social responsibility within the community. These themes were necessary foundations for understanding the way the research participants developed their perceptions of the MFI and its efforts towards CSR within the local cooperative.

Poverty and Economic Development

Poverty in Latin America

In the 1980s, Latin America experienced an economic crisis (Grindling, 2005). It was accompanied by increasing poverty rates and falling per capita incomes. In the early

1990s, there was some economic growth as poverty rates fell and per capita incomes rose. In the last 1990s, poverty reduction stalled as the governments changed policies that protected worker earnings and jobs. The changed policies eventually resulted in a restructuring of production and employment as well as a reduction in the import-substitution protections that further decreased subsidies for agriculture and reduced public sector employment. In the 2000s, the push has been for innovation and technological changes to help develop a new economy. However, this restructuring has not resulted in overall poverty reduction (Grindling, 2005; Szekely, 2001; ECLAC, n.d.).

In Mexico, there have been two programs that have specifically been developed for providing some support for people in poverty (Diaz-Cayeros & Magaloni, 2009). In 1997, Mexico's Program for Education, Health, and Nutrition (Progresa) started on a large scale. It was supposed to prevent the intergenerational transmission of poverty. It offered cash transfer to selected mothers who agreed to keep their children in school and make sure they were regularly seen at a local health clinic. Mexico's National Solidarity Program (Pronasol) was also geared up to provide children's scholarships. That program has operated in a discretionary manner and some children who received benefits found the benefits removed with no explanation (Diaz-Cayeros and Magaloni, 2009).

Relevance of Education for Development

While the link between education and poverty has been contested, most government leaders have agreed that more education has promoted growth and has reduced poverty (Carrington, 2010). Extensive prior research documented that education has contributed to changing poverty by fostering change in income, health decisions, and reducing inequity by stabilizing social capital (Carrington, 2010; Thai, 2011).

Developing countries often forgot the importance of education as part of a poverty-reduction plan (Carrington, 2010; Thai, 2011). Specifically in Latin America, the educational difference was most evident between indigenous and non-indigenous people. However, despite great advances in education reducing the difference between Mexico's indigenous and non-indigenous populations, the same benefits are not evidenced in the reduction of poverty among indigenous groups (Carrington, 2010).

Developing Economic Stability

Kraay (2007) concluded that economic growth contributed to poverty reduction. Diaz-Cayeros and Magaloni (2009) presented data that the poverty rate across Latin America was reduced by 12 percent and extreme poverty by 9.1 percent between 1990 and 2007. This reduction in poverty was attributed to the stabilization and development of five variables. The focus to increase school attendance for children, provide education for adults who were heads of households, improve sanitation, provide water, and provide shelter was a multidimensional approach to consider poverty reduction differently (Battison, Cruces, Lopez-Calva, Lugo, & Santos, 2013).

However, Huang, Tend, and Tsai's (2010) economic modeling found that there was not a one-for-one relationship between the increase of average income for people who lived in poverty, and the growth of the mean income for these same people. They argued that economic growth was a complicated phenomenon that could not be easily quantified by considering only a few variables related to income levels. Rather, economic stability was achieved when governments dealt with rising inequality in income distributions and reinvested in their countries, as well as allowing foreign investments to enter (Feenstra & Hanson, 1997; Huang et al., 2010).

Sen (1999) argued that social and economic development grew when individual freedoms were enhanced and sustained. He said that social institutions, administrations, nongovernmental organizations, and the local community all contributed to social and economic development. If economic stability was to be attained and sustained, there had to be opportunities for individuals to make moral and ethical choices in capitalistic markets.

In contrast, Easterly (2001) argued that conventional solutions to providing foreign aid have failed because there was not recognition that people respond to incentives. He believed that economic stability and poverty reduction were achieved when entrepreneurial activity was promoted, and philanthropy was allowed to provide appropriate incentives to people.

The Micro-Financial Institution

History of Alternative Financial Institutions

Alternative banks have generated profit to sustain operations but they have typically not sought to maximize profits. Alternative banks' capital reserves have made it possible to reconcile profit sustainability over the long-term with mandates to pursue public or social missions. Cooperative banks traditionally have catered to local communities' low- and mid-income groups and small firms. Histories of banking in Europe have referred to the origins of modern banking when there was a transformation of money-lenders into merchant banks during the 16th century as the origins of modern banking (Cameron & Patrick, 1972; Hicks, 1969). Alternative banks emerged before the 16th century. Catholic orders and monarchs created both savings institutions and pawnshops in the 14th and 15th centuries to weaken money-lenders, reduce usury, and

promote official currencies (Giannola, 2009). By the 17th century, reserves accumulated by Monti di piet  were used to fund the rulers' court and crown, including for repression of those opposed to the crown, and for war (Cameron & Patrick, 1972). In the 18th and 19th century, Monti became national banks (Mettenh, 2012). Personal microcredits benefited people who were excluded from traditional banking bundling services to finance their personal projects. Partnerships between some cooperative banks and social structures allowed people to access this possibility.

Borrowing Trends

According to Matin et al. (2002), people that live in poverty have had different demands for financial services. They called for short- and long-term credit lines for financing inputs and investments in both physical and human capital. They also called for provision of savings opportunities with different rewards and maturities. Given the interconnectedness of savings, credit and insurance, these needs have been categorized in five groups: a) life-cycle needs, b) emergencies, c) idiosyncratic needs, d) covariant needs, and e) opportunities. Life-cycle needs were anticipated, but not accurately predicted, when larger sums of money were needed for life events such as marriage, childbirth, education, funerals, and retirement (Matin et al., 2002). Emergencies were sudden and unanticipated events that immediately required a large sum of money. These included major accidents, large-scale environmental events such as fires, and sudden unexpected major illnesses (Matin et al., 2002). Idiosyncratic needs were personal needs for sickness or injury, the death of a bread-winner, theft, and loss of employment (Matin et al., 2002). Covariant needs included war, flood, fires, and cyclones that impacted many people. For people in poverty, this category also included the chances that

authorities would choose to destroy their housing (Matin et al., 2002). Opportunities included being able to invest in a business, buy land, pay a bribe that led to a job, etc. For people who lived in poverty, opportunities have been sponsored by MFIs (Matin et al., 2002).

Gender Focused Membership

Women have engaged in small-scale business development, which relied on and increased their cognitive, perceptual, and relational abilities (Thai, 2011; Worthen, 2007). In rural communities, female farmers have become self-employed due to their participation in micro-finance programs. Researchers considered micro-finance programs an effective tool, providing poor women access to capital without collateral (Thai, 2011; Worthen, 2007). This enabled women to engage in small-scale business development, such as selling homemade products grown on the family farm. Women have become pivotal in Mexico's move towards economic projects in the countryside, while micro-credit has emerged as an important aspect of Mexican development projects (Worthen, 2007).

Entrepreneurship

Many large, traditional financial organizations have contemplated micro-finance projects to stimulate economic growth and rural development (Avilez, 2011). When people have accessed a micro-credit loan, they were better able to accept an entrepreneurial role (Thai, 2011). Specifically in rural areas, micro-credit stimulated entrepreneurship and reduced poverty as a whole. Self-employment has had a positive impact against poverty (Thai, 2011). Women in distressed areas around the globe have opened entrepreneurships and engaged in the financial market, making gains that were

previously inaccessible to them (Thai, 2011). An increase in income in the household provided women more bargaining power in the household, which exposed them to public arenas that enhanced their socioeconomic status and empowered them (Worthen, 2007). Summarily, entrepreneurs have been vital contributors to the reduction of poverty. Women benefited as they were highly motivated and available to take the first steps for establishing a better future. Within Latin American cultures, this has been a new role for women in the community.

The Institution Caja Popular

Caja Popular Tamazula (CPT) is the legal name of the non-profit cooperative that has local branches throughout the Tamazula area of Mexico. Each branch has its own capital and its members are limited to the payment of their contributions. The overall partners are united by the common bond of providing mutual support through savings and credit. According to CPT, their mission has been to improve the quality of life through providing affordable and appropriate financial solutions for their membership.

The cooperatives' branches have served their members by working for sustainable development in their communities using policies that were approved by their members. They have provided education and training to their members so that each cooperative has been able to be effectively controlled by its own members. Membership has been open to all persons of legal age, without regard to gender, age, social class, religious, or political affiliations. The branches have entered into agreements with organizations or raised externally-sourced capital that helped maintain their cooperative autonomy and democratic control. Their members have actively participated in policy-making, and elected leaders through a one member, one vote process. Members have used their voting

power to determine how capital was invested, how much money was kept in reserves, and what activities were supported (CPT, 2015).

Corporate Social Responsibility

Definitions of Corporate Social Responsibility

In 1999, Carroll defined CSR as the obligation of businessmen to make decisions that are desirable in terms of objectives and values of the society. In 2001, Lantos defined CSR as a business duty to society. At the same time, Gordon (2001) defined CSR as an internationally categorically-imperative where businesses took on discretionary endeavors in communities that were a way of giving back.

In 2004, the World Business Council for Sustainable Development provided a detailed definition of CSR. The council said that CSR was a concept that believed an enterprise was accountable for its impact on all relevant stakeholders. In addition, it was the continuing business commitment to behave responsibly and fairly as well as contribute to economic development of a society. The business also improved the quality of life of their work force, their families, the local community and the larger society (Whapoe, 2014).

In 2006, Prout asserted that transnational corporations' CSR's primary goal in poor countries was to reduce poverty and enhance economic. In 2007, Cochran said that when firms established to whom they were responsible, they were able to engage in strategic CSR initiatives. These initiatives included social advocacy, social and community investment, social entrepreneurship and social venture capital funding. In 2008, Banerjee defined CSR from a legal standpoint. He said that it was the firm's ability to exceed the minimum regulatory requirements set by legislation and societal

expectations.

Corporate Social Responsibility Theory

There have been a variety of theories concerning corporate social responsibility. In the 1990s, stakeholder theory emerged as a way to explain how corporations envisioned CSR (Whapoe, 2014). However, in 2002, the integrative theory took on more importance. The integrative theory held that CSR had a relationship with each participant. That relationship had to be specified to avoid budgetary uncertainty and the possibility of misappropriation of resources (Heilbroner, 2002; Hopkins, 1998; Michael, 2003).

In 2006, Black proposed an integration of several different models for CSR. He said that CSR should consider the reciprocal benefits for the company and the stakeholders in an honest, non-manipulative manner. He said that ethical behavior, stakeholder management, managerial decision-making, and the structure and values of the stakeholder's culture had to be integrated for CSR initiatives to be effective.

Corporate Social Responsibility in Mexico

In Mexico, Corporate Social Responsibility has been applied through various theoretical perspectives. An expanded philanthropic perspective was applied in 1988 by business leader Manuel Arango when he created the Mexican Centre of Philanthropy (MCP) (Casanova & Dumas, 2010). The MCP had 92 foundations, 59 companies, and 45 business leaders who worked together on CSR. They viewed CSR as not only providing philanthropy, but also dealing with sustainable and environmental concerns.

Grupo Bimbo, a family-controlled Mexican bakery, has been involved in CSR programs for many years (Casanova & Dumas, 2010). They introduced employee stock purchase programs. They rewarded loyalty and promoted from within. They avoided

lay-offs in times of economic downturn. They partnered with community bank FinComun to provide credit to small businesses and stabilize the value chain (Casanova & Dumas, 2010).

Cemex, a Mexican building materials company, created 'Patrimonio Hoy, crece tu casa y tu' (Patrimony, today, grow your house and you) (Casanova & Dumas, 2010). Patrimonio Hoy uses Cemex employees who voluntarily give free advice to low-income families who receive company micro-credit to improve their houses. As of 2010, over 200,000 families had received these micro-credit loans, with almost 100% repayment. Cemex has also launched Construmex where Mexican immigrants to the United States send payments to Cemex whom, in turn, provides the immigrants' families in Mexico with building materials to improve their homes. In doing so, the company made a commitment to reduce their CO2 emissions by 16% (Casanova & Dumas, 2010).

Corporate Social Responsibility in Small and Medium Enterprises

The OECD (2004) has estimated that approximately 90% of the world's companies have been Small and Medium Enterprises (SMEs). SME employees have constituted between around 55% of the world's workforce. SMEs, and their potential influence on society have made it important for SMEs to be empirically studied (Hsu, 2012).

There has been limited research concerning the SME's CSR policies and the factors that have involved their implementation. Jenkins (2005) suggested that large companies have implemented clearer CSR policies and procedures than SMEs. Most SMEs have not written specific corporate strategies, much less CSR strategies. Jenkins (2005) suggested that unless external pressure was strong, most SMEs were not going to

develop and implement CSR policies. Contrarily, there have been various scholars and researchers who thought that CSR policies were implemented by SMEs, but not necessarily highlighted as they dealt with particular social issues but were not publicized (Friedman & Miles, 2001; Petts, Herd, Gerrard, & Horne, 1999; Revell & Blackburn, 2007; Schoenberger-Orgad & McKie, 2005; Spence, 1999; Spence, Jeurissen, & Rutherford, 2000; Spence & Lozano, 2000; Spence & Rutherford, 2003; Spence, Schmidpeter, & Habisch, 2003; Thompson & Smith, 1991; Tilley, 2000). Other scholars noted the lack of SMEs' CSR policy studies, especially in developing countries (Luken & Stares, 2005; Raynard & Forstater, 2002). Matten and Moon (2008) pointed to the distinction between explicit and implicit CSR as a reason why SMEs have not been widely studied. Niblock and Malik (2007) noted that many SMEs implemented CSR activities that were not-formally-identified. This implicit CSR was typically not regarded as CSR. For example, SMEs had offered quality, superior services and respected the rights of stakeholders. They had pursued sustainable development and reduced the consumption of natural resources. Although these items have all been labeled as CSR, SMEs did not label them as CSR and did not promote that they engaged in this CSR.

In recent years, research has paid more attention to the quality of life of social groups and different communities as they connected with businesses. If businesses impaired the living conditions of any social group or the larger community, they were likely to have been denied access to public infrastructures and resources. However, there was variability by what each generation tolerated. Some examples of the public's shifting tolerances were the present loss of tolerance for pollution, resistance to nuclear

power, rising protests against animal testing, and the rejection of tobacco (Maruffi, Petri, & Malindetros, 2013).

Corporate Social Responsibility in the Banking Industry

Perez, Martinez and Rodriquez del Bosque (2013) traced the recent developments of financial institutions to invest in CSR. They pointed out that the banking industry has faced tough scrutiny. In response, it has made efforts to maintain corporate credibility through making CSR investments. Falvian et al. (2005) pointed to globalization, deregulation, and the use of new technologies as factors that changed the banking industry. The financial scandals, different methods of accounting, and management practices of banks were blamed on the economic crisis during the 2000s. As society lost confidence in banking, stakeholders demanded banks become more socially responsible (KPMG, 2008). Ruimbana et al. (2008) believed that banks needed to adopt strategies that balanced social and economic services. Server and Capo (2009) found that some banking institutions were incorporating their stakeholders' expectations into their strategic management. These stakeholders have been identified by Fiori, Foglia, and Iannotti, (2007) as including shareholders, customers, employees, and society.

While there has been interest in banks changing their practices to incorporate more CSR, there has been a lack of empirical studies regarding the specific banking industry and CSR (Perez et al., 2013). This study was undertaken to consider one specific type of banking industry, the microfinance industry and the perceptions of their CSR practices in one Mexican city.

CHAPTER THREE: METHODOLOGY

Restatement of Study Purpose

This study used archived data to exam of perceptions of the micro-financial institution (MFI) Caja Popular Tamazula, in Jalisco Mexico. The perceptions of the MFI's cooperative, held by both employees and community members, were of interest and were compared to identify common and unique perspectives. These insights led to recommendations for further development of the MFI's CSR policies.

Research Questions

This study applied two research questions. The questions were exploratory in nature, having both quantitative and qualitative components. The first research question was: What are the differences in the perceptions held by Tamazula community members compared to Caja Popular Tamazula bank employees of social responsibility practices of large corporations in Mexico? The null hypothesis for this question was: There are no significant differences in the perceptions held by Tamazula community members compared to Caja Popular Tamazula bank employees of social responsibility practices of large corporations in Mexico. The second research question was: What are the satisfaction levels of Tamazula community members for the social responsibility practices of large corporations that function in Mexico?

Research Design

This archived data quantitative study used a non-experimental, comparative research design applying a survey in the case study of one MFI. This study explored and compared the perceptions reported by adult cooperative members with MFI employees through the use of a modified survey instrument. The MFI engaged in the actual

conducting of the research and data collection. This researcher analyzed the data. To understand the data results, this researcher detailed the subjects, instruments, and procedures that were used by the MFI.

Population and Subjects

As this was a case study involving one MFI in one city, there was not an expectation that the results could be generalized to the larger population of the State of Jalisco, or the population of Mexico. However, as the subjects for this study were a selected group of employees and a random sample of customers, the results were considered to be of some limited value to other micro-financial institutions in Mexico, and maybe even in other Latin American countries of similar economic circumstances.

Convenience sampling has been a non-probability sampling technique wherein subjects are selected due to their accessibility to the researcher (Trochim, 2006). This was a low-cost approach that facilitated gathering as many voluntary subjects as possible within the brief timeline available for this study (Trochim, 2006). A convenience sampling methodology was used to access readily-available possible participants from within the general population of the community and the branch employees of the MFI. The inclusion process relied on purposive sampling, specifically targeting two groups within the cooperative (i.e., Employees, Community Members). The sample groups were assumed to generally reflect the local population in that no specific adult age, education, ethnicity, or gender were targeted. However, potential participants were excluded if they were not willing to engage in this research voluntarily and anonymously or did not have affiliation with the MFI.

Respondents' demographic information was obtained by the MFI to determine the potential for generalization within this MFI's region. A representative sample has reflected the true population and facilitated generalizability (Trochim, 2006). Potential participants who did not share any demographic information were eliminated from the final sample.

Community

At the time of the study, Tamazula was the governmental seat of its region, encompassing 1,324.48 km². It was divided into six municipal communities (Consejo Estatal de Poblacion [COEPO], 2010). Tamazula recently gained city status after the 2010 census reported nearly 38 thousand residents (COEPO, 2010). The residential population of the municipality of Tamazula de Gordiano and surrounding communities was 37,986 thousand people (COEPO, 2010). The population for the city of Tamazula alone was 18,787 inhabitants, which was 49.5% of the total population within the municipality (COEPO, 2010). The Ingenio Azucarero de Tamazula, and Sociedad Anonima de Capital Variable (S.A.de C.V.) have employed the majority of the city's adults. The ingenio (sugar mill) turned sugar cane into both sugar and alcohol. It has been the major revenue source for the area. Tourism and trade also have been pertinent to the region's economy. See Table 1.

Despite the sugar mill and cooperative organizations in Tamazula, nearly six percent of the adult population of the State of Jalisco was unemployed (Sistema de Informacion Estadistica y Geografia de Jalisco [SIEG], 2013). More than 23% of the population that was currently 15 years of age or older, did not complete their primary education (i.e., first through sixth grades) (COEPO, 2010). Illiteracy and overcrowding

have been regional concerns. Despite these conditions, numerous community members have been involved with the cooperative. They have often held loans that enabled them to initiate their own entrepreneurship.

Table 1

Tamazula de Gordiano City Demographic Information

	2005	2010
Population Total (all 6 municipalities)	35,987	37,986
% Population older than 15 and illiterate	11.37	9.69
% Population older than 15 with incomplete elementary education (K-6)	36.03	30.81
% Population between 6-24 who attended school	58.65	61.75
% People living in single family homes without sewer system or toilet	3.60	1.94
% People living in single family homes without electricity	2.73	2.35
% People living in single family homes without running water	7.70	4.29
% Private homes inhabited with some level of overcrowding	29.68	27.21
% Private homes with dirt floors	7.75	2.99
% Population in localities with less than 5,000 inhabitants	51.54	50.54
% Population with up to 2 minimum wage incomes	44.35	33.36
Poverty Index	-0.94914	-1.00630
Grade of Poverty	Low	Low
National Context	2,000	2,043

(Secretary of Social Development [SEDESOL], 2013)

The solicited community member volunteers were adults (i.e., 18 or older), business owners, loan recipients, or recipients of other support from the MFI. No full-time students (i.e., high school or college) were included. Participants were not excluded based on their employment status, job security, business ownership, or status of a loan or other support from the MFI. Only those that fully completed the survey voluntarily and anonymously were included in the final sample.

Cooperative

The perspectives of the cooperative members within the city of Tamazula were the focus of this study. The cooperative encompassed the majority of the individuals in Jalisco, Mexico (U. Ocegüera, Personal communication, October 10, 2013). Due to the number of organizations affiliated with the financial institution, most people living and working in this region have had some type of affiliation with the cooperative (Ocegüera, 2013). The Tamazula Branch, the focus of the study, has 13,588 adult members and 7,550 members under the age of 18 (Ocegüera, 2013). The cooperative encompassed both community members and employees, the participant groups for the proposed study.

There were nine branches of the MFI in Tamazula and its neighboring municipalities, totaling 167 employees (Ocegüera, 2013). There are 60 MFI employees at the Tamazula branch, the headquarters for the MFI (Ocegüera, 2013). Among them were 25 bank branch employees (i.e., tellers, bankers, loan processors) and 35 corporate employees (i.e., c-level) (Ocegüera, 2013). The study's MFI employee sample was drawn from the employees of the nine branches. Branch employees with at least one year of employment at the MFI were contacted for participation. Only those that volunteered to participate, and fully participated in the study were included in the final sample.

Instrumentation

Whapoe (2014)'s survey instrument was modified and used by the MFI as part of the overall survey that was used for data collection for this study. That instrument was based on the CSR Image (Perez & Rodríguez del Bosque, 2013) which was modified by Whapoe. The CSR Image has been reliable and valid. It had separate areas that assessed various aspects of CSR. Similar to the work of Whapoe (2014), for this study, only the

portions that were applicable to the general public were used. The survey was translated into Spanish by the MFI, with collaboration from the researcher.

Following giving informed consent, the participants had survey items to complete. The survey had 13 items that were related to perceptions and beliefs about corporate social responsibility. These items were scored on a three-point scale of agree (1), neither agree nor disagree (2), and disagree (3). Then, there were 13 items pertaining to the participant's satisfaction with corporate social responsibility in Mexico. These items were scored on a three-point scale of agree (1), neither agree nor disagree (2), and disagree (3). These items were followed by demographic items of work status, age, gender, education attained, the city in which the subject lived, and place of employment.

Procedures

This researcher accessed the archived data for this study after receiving approval from the Argosy University-Chicago campus' Institutional Review Board to engage in this study. The procedures of data collection, which was done by the MFI, were detailed below.

To obtain data from its employees, the MFI sent an email to all employees explaining that there was a voluntary and anonymous survey for which participation would be appreciated. Employees were told that the electronic survey information was housed on a secure portal, and an independent researcher would have access to the data at the end of the study. The MFI would not access the data, and there was no way that the MFI could trace the responses back to any individual. Employees who preferred to do a paper-and-pencil version of the survey were told to access that in an employee work

room. The work room also had a small box for the completed surveys to be placed in, after they were separately sealed in envelopes provided for privacy.

To obtain data from the community, a MFI member who was not on the board, and did not have any debt with the MFI, was hired by the MFI. The data collector solicited voluntary participation from community members at two different locations over a two week time period, visiting each location at different times on different days. The first location was outside of the main branch of the MFI. As people left the MFI, they were asked if they wished to voluntarily and anonymously participate. The second location was in a downtown open square area, near an Internet café. Adults were approached and asked if they wished to voluntarily and anonymously participate. In this case, they had the choice of doing the survey through paper-and-pencil, or they were given a sheet of paper with the link to the online survey for community members, and referred to the café for completion.

Those that chose to do the paper-and-pencil response were given the informed consent to read. If they signed in agreement, that informed consent was placed into a clean envelope. Then, they were handed the instrument to complete. It was on a clipboard for convenience. Upon completion, each respondent took the paper from the clipboard and placed it into the clean envelope, sealed the envelope, and placed the envelope into a collection bag with other envelopes.

This procedure continued for two weeks. After that time, the data collector took all surveys obtained from the MFI, and from the community solicitation, to an independent copy center. The envelopes were opened, and the data scan/copied to an electronic file. The electronic file was then secured and transmitted to the researcher.

The data collector then placed all of the data into larger shipping boxes and shipped it to the researcher. As the shipping raised the possibility of the information being viewed by others at customs points, the informed consents were shipped separately, on a different day from the other data.

Data Processing and Analysis

When the researcher obtained the electronic data from the data collector, it was secured to a jump drive and locked. The researcher then also downloaded the data from the survey portal site and secured that to the same jump drive. The jump drive was kept in a locked file cabinet when not in use. The researcher transcribed the data to a computer-based software program's spreadsheet. Respondents that did not complete the majority of the instrument were culled from the data set.

The researcher then entered the spreadsheet data into a computer-based statistical software program for further analysis. Descriptive statistics and inferential statistics were applied. Comparison between the two groups (MFI employees and community members) was done through application of independent sample t-tests. All statistical testing was done two-tailed with alpha set at .05 and 95% confidence intervals applied.

Assumptions, Limitations and Delimitations

The findings from all research have been impacted by identifiable conditions beyond the researcher's control, known as the research limitations. Likewise, the findings have been impacted by delimitations, the parameters of the study plan established by the researcher. Combined, the limitations and delimitations impact the ability to generalize the findings of the research to other locales, populations, or times.

It was assumed that the translation of the survey instrument was done accurately and was understood by the sample. It was assumed that those that completed the survey met the inclusion criteria. It was assumed that those that completed the survey did so willingly, volunteering their time for this with no expectation of compensation. It was assumed that those that completed the survey knew what anonymity meant, and when they gave their informed consent, they knew that there was no way to track back their results to them as individuals. It was assumed that because the subjects chose to complete the survey they did so as honestly as possible. It was also assumed that because the subjects did not know the researcher personally, there were few people who responded in socially-desirable ways.

The primary limitations herein were associated with a relatively brief data collection period and potentially small sample group sizes. The translation of the concepts within the survey instrument and the comprehension of the respondents are also concerning limitations. Finally, the absence of a specifically identified social responsibility policy or practice at Caja Popular Tamazula might also have influenced the reported perceptions of the participants.

To offset the impact of these concerns, and advance the reliability of the research data, several parameters were established by the researcher. The use of a previously established and validated instrument, two respondent groups, and a trained data collector were all intended to advance the validity of the research findings. The data collection methods were variable (e.g., electronic, paper) to accommodate the preference and comfort of the respondents. Setting no exclusionary criteria beyond employment or

residence, and gathering data in the community were measures intended to facilitate securing a representative sample of the members of the collective.

CHAPTER FOUR: FINDINGS

Demographics

The final culling of the samples resulted in 138 participants from the bank, and 149 from the community. Of these, 59% were female, and 40% were male, with one percent choosing not to share gender. Their average age was 26.5 years old.

Results for Research Question One

Research question one was: What are the differences in the perceptions held by Tamazula community members compared to Caja Popular Tamazula bank employees of social responsibility practices of large corporations in Mexico? The null hypothesis for this question was: There are no significant differences in the perceptions held by Tamazula community members compared to Caja Popular Tamazula bank employees of social responsibility practices of large corporations in Mexico. This question was analyzed two-tailed using an independent samples t-test with alpha set at .05, and a 95% confidence interval applied. The comparison of bank employees and community members was made for the items in survey question one, which focused on the corporate social responsibility practices large corporations that function in Mexico. The response scale was 1-3, with 1=agree, 2=neutral, and 3=disagree. There were five of the thirteen items that had significant differences. Therefore, the null hypothesis was rejected. See Table 2.

For the item asking about perceptions that large corporations follow governmental laws, the $t=3.490$, $p=.001$. The mean score for the 149 community members was 2.03. The mean score for the 138 bank employees was 1.75.

For the item asking about perceptions that large corporations help the quality of lives, the $t=2.113$, $p=.035$. The mean score for the community members was 1.99. The mean score for the bank employees was 1.81.

For the item asking about perceptions that large corporations pay a fair salary, the $t=-3.156$, $p=.002$. The mean score for the community members was 2.37. The mean score for the bank employees was 2.59.

For the item asking about perceptions that large corporations help with gaining job skills, the $t=3.078$, $p=.002$. The mean score for the community members was 2.04. The mean score for the bank employees was 1.78.

For the item asking about perceptions that large corporations help people get education, the $t=2.991$, $p=.003$. The mean score for the community members was 2.07. The mean score for the bank employees was 1.83.

Table 2

Significant t-Test Results Comparisons on Corporate Social Responsibility Beliefs

Item: Perceptions that in Mexico large corporations...	t	p	Mean scores	
			Comm. (n=149)	Bank (n=138)
follow governmental laws	3.490	.001	2.03	1.75
help the quality of lives	2.113	.035	1.99	1.81
pay a fair salary	-3.156	.002	2.37	2.59
help with gaining job skills	3.078	.002	2.04	1.78
help people get education	2.991	.003	2.07	1.83

Research Question Two

Research Question Two was: What are the satisfaction levels of Tamazula community members for the social responsibility practices of large corporations that function in Mexico? The satisfaction levels were obtained from 13 questions. The

response scale was 1-3, with 1=satisfied, 2=neutral, and 3=not satisfied. Only Tamazula community members completed this part of the survey. The bank management chose to survey the community, and not bank employees for this series of questions. The mean scores on the items ranged from low-neutral to moderately-neutral. There were no items that community members had mean scores in the satisfied range, or the in the dissatisfied range. The results are presented in ascending order from low-neutral toward more dissatisfied, but still neutral. All items started with, "How satisfied are you with how large corporations..." See Table 3 for the results summary.

Table 3

Satisfaction Levels for Corporate Social Responsibility Behaviors of Corporations

Item: Satisfaction that in Mexico large corporations... (Scale: 1=Satisfied, 2=Neutral, 3=Dissatisfied)	Mean
Help people get more education	2.11
Create a safe and healthy work environment	2.14
Follow government laws	2.16
Help the quality of people's lives	2.19
Help people gain skills for jobs	2.20
Help get better medical care	2.28
Create fair chances for work	2.30
Help people with poverty reduction	2.37
Help poor people	2.38
Help Mexico grow economically	2.40
Pay a fair salary	2.41
Protect the environment	2.46
Replenish natural resources	2.49

For the item on satisfaction with helping people get more education, the mean score was 2.11. For the item on satisfaction with creating a safe and healthy work environment, the mean score was 2.14. For the item on satisfaction with following governmental laws, the mean score was 2.16. For the item on satisfaction with helping

the quality of people's lives, the mean score was 2.19. For the item on satisfaction with helping people gain skills for jobs, the mean score was 2.20. For the item on satisfaction with helping get better medical care, the mean score was 2.28. For the item on satisfaction with creating fair chances for work, the mean score was 2.30. For the item, on satisfaction with helping people with poverty reduction, the mean score was 2.37. For the item on satisfaction with helping poor people, the mean score was 2.38. For the item, on satisfaction with helping Mexico grow economically, the mean score was 2.40. For the item on satisfaction with paying a fair salary, the mean score was 2.41. For the item on satisfaction with protection of the environment, "How satisfied are you with how the large corporations that function in Mexico respect and protect our air, land, and water," the mean score was 2.46. For the item on satisfaction with replenishing natural resources, the mean score was 2.49.

CHAPTER FIVE: DISCUSSION, CONCLUSIONS, AND RECOMMENDATIONS

This study was undertaken with the goal of contributing to the development of the social responsibility practices and policies of the micro-financial institution, Caja Popular in Tamazula de Gordiano, Jalisco in Mexico. This could only be achieved by considering the feedback of the members of the community. The community members represented in the sample were employees of the MFI (138) and community members (149), both involved and uninvolved with the MFI's cooperative. Comparison of the perceptions made it possible to derive insights and understandings relevant to proposals for consideration by the MFI for formalized CSR efforts and future CSR policy. Derived themes and response trends were presented in this chapter as stimulus for future professional and educational discourse. This study became a foundational investigation of the awareness and perceptions of CSR among the members of the MFI's cooperative in Tamazula, Mexico. Recommendations for future practice and further research were also proposed herein.

Discussion

Microfinance institutions have been major contributors to social and economic development in the local community that was part of this study. The effects of such institutions were evidenced from a microeconomic level up to a macroeconomic scale. Microfinance, properly focused on the community through a proactive corporate social responsibility policy, has created positive awareness that ultimately contributed to poverty reduction. Organizations in the microfinance sector that focus on creating opportunities for women, small business development, and become actively involved in

the local community have tended to be more successful at achieving community integration using poverty reduction efforts.

Microfinance has become the source of financing for people who were not affluent enough for the mainstream banking system. Many people in Mexico live below poverty levels and were not able to qualify for a loan at a regular bank. Therefore, microfinance institutions made small loans possible and helped people with the first step towards accomplishing their dreams. The surveyed feedback from the respondents indicated that more education was needed in the area of corporate social responsibility. This was a belief shared by both groups of people who were surveyed, the employees (internal) and the local community (external). Corporate social responsibility policies need to be formalized and proactive in order for employees to be able to become involved and communicate about this with the community. Once policies are formalized, distribution of them to employees and to the community (in non-corporate language), allows for the entire community to embrace a better understanding of how this banking system works, and how the community can be part of CSR initiatives.

Corporate social responsibility has played an important economic role in developing areas that did not have the financial infrastructure in place to help people make small, medium, or large dreams become a reality. Organizations that have taken a proactive approach to CSR within their communities promoted social awareness, growth and favorable economic conditions within their communities. The community has embraced the growth of awareness and economic advancement when community members understood how CSR impacted the entire community. However, when

community members did not understand CSR, organizations have not had as many opportunities for growth.

Perceptions of CSR at Caja Popular, Tamazula

The employees of Caja Popular seemed to not have had a thorough understanding of corporate social responsibility. This result may have been because CSR had been a relatively new effort in Mexico. Further, the MFI did not have a formal CSR plan. The employees reported perceptions mostly in the neutral to disagree range in their responses measuring their perceptions of CSR within the MFI. Employees were familiar with community projects and participating within their community. The bank may have been providing these community projects, or involvement in them, as a reaction to certain needs arising within the community. The bank's employees did not seem to consistently connect efforts of the MFI with the socioeconomic needs in the community.

The members of the community of Tamazula de Gordiano, Jalisco in Mexico participated to document their perceptions in regards to Caja Popular Tamazula's CSR practices. The community members responded mainly neutral for their levels of satisfaction with this organization's practices of CSR and the impact on poverty reduction. The data did not support that they were mainly negative or mainly positive with any one CSR focus. It may be that community members, lacking knowledge of the CSR initiatives, chose the neutral score because of their own uncertainty.

There were five items related to perceptions of CSR which yielded significant differences when the employee responses were compared with the community responses. For three of these five items, the bank employees had more agreement with the item than the community members. For the item, "Large corporations that function in Mexico

follow governmental laws,” the employees generally agreed with this item, while community members were neutral. This was also the case for the items, “Large corporations that function in Mexico help us gain skills for our jobs,” and “Large corporations that function in Mexico help us get more education.” For these items, more work by the bank, as well as large corporations in general, to educate the public may be warranted. For the item, “Large corporations that function in Mexico help the quality of our lives,” there was agreement by both groups, but the community bordered on being neutral. Again, more education may be warranted. The item, “Large corporations that function in Mexico pay a fair salary,” found both groups in being neutral, with the employees having more negative responses than the community. The salaries paid at the bank that was involved in this study were not obtained. It is difficult to know if the differences emerged because of employee issues at the bank, or if the employees were reacting to this general statement differently for a variety of other reasons. However, with both groups not responding in the affirmative, this is an area that requires more exploration.

Level of Satisfaction with CSR in Mexico

Only community members shared their levels of satisfaction with CSR in Mexico. Across all items, the mean score for the responses was in the neutral range; however, there were variations in the neutrality. Community members had lower neutrality scores, indicating more agreement responses, with the ideas that large corporations in Mexico help them get more education, create a safe and healthy work environment, follow governmental laws, help the quality of their lives, and help them gain skills for their jobs. Community members had higher neutrality scores, indicating more disagreement

responses, with the ideas that large corporations in Mexico ask for input on how to help Mexico grow economically, pay a fair salary, respect and protect the environment, and contribute funds to replenish the natural resources. The neutrality could be interpreted as being unsure as to what large corporations are doing, and having feelings that they should be doing something. Personal feelings may have entered into the responses where there were more who disagreed, especially when it comes to salary, and the environment. Again, the need for more education of the public, and sharing in the policies that large corporations have, may change how the public perceives these corporations.

Traditionally, organizations have made charitable donations to not-for-profit charitable organizations of their choice, and allowed these organizations to then deliver social outcomes. This approach has been criticized due to restrictions set by these charitable organizations. The organizations have been accused of using the funds where they were needed, which may have limited contributions made directly to local communities (Sesan, 2013). Sesan (2013) argued that if one considered different business approaches, this thinking was akin to what has been considered the core of the bottom of the pyramid (BoP). Under BoP, businesses provided price and culture-sensitive products to people of low socio-economic status while still maintaining profitability. The BoP approach has involved offering scaled down goods and services, but not necessarily lower quality, that was affordable to local markets that were not as affluent in resources as in other parts of the globe. The BoP approach focused on the poor as consumers that were aspiring to a higher quality of life (Sesan, 2013). The involvement of organizations has been crucial to eradicating poverty beginning with top-down thinking in an organization to support the bottom of the pyramid. Organizations,

governmental entities and individuals may have become part of the solution to poverty reduction if they served the bottom of the pyramid (The Economist, 2004).

In this study, there was not clear evidence that that MFI has engaged in BoP thinking of which its employees and the community were completely aware. The core of corporate social responsibility has changed from simple charity to a multidimensional process of supporting society in various ways. The MFI that was involved in this study needs to consider the efforts it needs to undertake, and the policies it needs to build, so that employees and community members realize how the MFI has been serving the community, and help the MFI move forward with continuing to provide CSR.

In summary, the response trends from both participant groups were in the neutral to negative range. Despite differences, there was general dissatisfaction with the use of CSR in general and specifically the CSR practices at Caja Popular (Tamazula). The data highlighted critical concerns about the: (a) general understanding of CSR practice, (b) existence of formalized CSR policy at Caja Popular, and (c) awareness among cooperative members regarding both CSR and the ways it can be used by Caja Popular in Tamazula. The identified implications for practice and recommendations for future research are pertinent.

Conclusions

Overall, all the survey responses indicated that the participants' from both groups held perceptions in the range of neutral to disagree regarding the assertion that large corporations in Mexico were applying CSR. Overall, all the survey responses indicated that the participants' from both groups held perceptions in the range of neutral to disagree

regarding their satisfaction with the CSR practices of Caja Popular, Tamazula. These response trends were used to specifically answer the study's guiding research questions.

Implications for Practice

The ensuing constructs and considerations might be applicable only to Caja Popular, Tamazula when serving or working with the represented cooperative members. The results indicated that the employees and community members were not totally aware of what CSR is. Micro Financial Institutions in general are organizations that are trying to provide financial opportunities for people living within poverty levels. Small loans help people dream big and overcome poverty by owning a business and making an economic difference within their community. Caja Popular Tamazula once started with only one office and it has grown to expand into surrounding cities and reaching into other communities in need of financial opportunities. Employees of Caja Popular Tamazula should be educated and become aware of the community efforts and goals of the organization (Caja Popular Tamazula). The MFI needs to develop a clear policy about how CSR is defined, determined and applied locally and regionally. Then, the MFI needs to engage in educating employees, cooperative members, and other community members.

Recommendations for Future Research

The ensuing recommendations for further study might only be applicable within Caja Popular, Tamazula. However, replication of this study in other locales, with other institutions, or within organizations of differing nature, will be relevant to the expansion of understanding of the ways to bolster the practice of and policies for CSR applied by financial or other interest institutions within economically developing communities.

One of the concerns with the survey was that the term “large corporation” was used. The people of Tamazula de Gordiano may have had a bad perception of this term based on the actions and environmental repercussions caused by Ingenio Tamazula, the sugar cane producer and main source of employment. Future researchers need to be careful with the terminology used and the local implications of that terminology.

The MFI collected the data for this study. As such, they collected only some of the same data that was collected for the community. Future studies should include collection of both perceptions and satisfaction from all subjects. Comparisons could be made from multiple MFI regions concerning the policies, practices, and perceptions of CSR. If Caja Popular or another MFI moves into a region, collection of perceptions and satisfaction with CSR pre-implementation and post-implementation could provide valuable information to help the MFI with appropriate educational efforts and with further policy development. Finally, this study was conducted over two weeks by one MFI. A longitudinal study that compares how attitudes change over time with additional education and economic development of the community needs to be undertaken.

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