

ORIGINAL CONTRIBUTION

Impact of Corporate Social Responsibility on Value Creation: The Mediating Role of Innovative Performance

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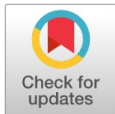
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Abstract— Corporate Social Responsibility (CSR) and innovation performance are vital constituents of value creation. In this regard, the present study investigated the mediating role of innovation performance between corporate social responsibility and value creation in citrus firms of the Sargodha region. This quantitative research collected data through a survey questionnaire using a purposive sampling technique from 350 respondents. The data analysis tool deployed was SPSS. The results depicted that CSR has significant positive effects on innovation performance. Also, innovation on performance has a strong association with value creation. The role of innovation performance as a mediator between CSR and value creation was also affirmed through Hayes Process model 4. Discussion on these results, along with recommendations for practitioners and policymakers, are also included at the last of the research. This study will open new avenue for scholars and as well for practitioners in different sectors.

Index Terms— Corporate social responsibility, Innovation performance, Value creation, Citrus firms, Sargodha

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Introduction

In today's business practices, organizations must embrace strategic decisions in several ways, which makes it necessary to develop new models of efficient and effective management (Halkos & Skouloudis, 2018). In this regard, the term value creation is a key purpose for customer and supplier companies for relationship maintenance. Value creation is one key priority for necessity in strategic success (Willumsen, Oehmen, Stingl, & Geraldi, 2019). Also, Globalization is creating more pressure on businesses to take steps to promote economic, social, and environmentally friendly growth (Carbery, Cross, & McLaughlin, 2019; Khattak et al., 2021). The triple bottom line of CSR covers all such. For Value creation, CSR acted as an important constituent. There are a lot of causes for pursuing CSR activities. Some of them are external to the company (e.g., global competition, legal obligations), while few are internal (e.g., management and employees' betterment initiatives) (Brammer, He, & Mellahi, 2015; Fatima, Majeed, & Saeed, 2017). In earlier literature, there has been a growing interest in different facets of value creation through CSR, which has contributed to a major rise in CSR business case analysis by fundamentally recognizing the connection between social and financial efficiency (Loui & Sharma, 2012; Ali, Ahmad, & Saeed, 2018). In addition, the idea of value creation is directly linked to the stakeholder's desires (Tantalo & Priem, 2016; Farid et al., 2021; Ben Abdallah et al., 2019). From the perspective of stakeholders, the creation of value lies in two major processes: developing relationships and

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developing collaboration (Sánchez-Gutiérrez, Cabanillas, Lampón, & González-Alvarado, 2019; Khan et al., 2022). In the former, value formation is the product of continuous exchanges rather than intermittent relationships (Aziz, Niazi, Qazi, & Basit, 2019). At the same time, the latter emerges from collective conceptualization instead of an autonomous or separate process (Arsic, Mihajlović, & Schulte, 2016; Khan et al., 2021). The convergence of both processes results in a better recognition of the needs of stakeholders (Fernández-Guadaño & Sarria-Pedroza, 2018), which encourages greater willingness of stakeholders that leads to enhance the company's valuation and innovation success (Khojastehpour & Shams, 2020; Saeed et al., 2022; Ben-Abdallah, & Shamoun, 2021). Specifically, this research analyses both the value creation and innovation success of stakeholders from the firm's perspective, that is, the ways CSR serves the needs of stakeholders to help boost innovation performance and how this innovation performance leads to enhance value creation (Sánchez-Gutiérrez, Cabanillas, Lampón, & González-Alvarado, 2019; Zada et al., 2022). Organizations often need help to carry out CSR practices concerning value creation. Perhaps managers need to be fully aware of the practices/opportunities that create more value for the organization. Linking CSR with innovation stream up unique possibilities for innovative enhancements and provide rigorous solutions that improve value creation (Li, Li, Tsai, Lee, & Lee, 2019). Furthermore, adopting CSR practices can help companies to retain their most qualified employees, which is necessary to improve the innovative capacity (Rangers & Černe, 2019; Saeed, 2017). Some of the latest studies indicate an unfilled bridge between corporate social responsibility creation that must be focussed and identified (Fahmy, 2022; Pacevičiūtė, 2022). A related study also identified innovative performance is the possible bridge that fills the gap between corporate social responsibility and creation (Mbanyele, Huang, Muchenje, & Wang, 2022). Prior literature is enriched on the relationship between CSR and a firm's value (Liu et al., 2022), CSR and competitiveness (Balon, Kottala, & Reddy, 2022; Saeed et al., 2022), CSR and service innovation performance (Chen, 2022), CSR and sustainable value creation (Salvioni & Gennari, 2017), CSR and social value practices (Amato & Falivena, 2019). The current research continues such literature by focusing on CSR and value-creation relations. The distinction is that this research has also considered the mediating role of innovation performance. Further, most of the previous studies have been extended to service sectors such as tourism (Uyar et al., 2020), the fashion industry (Vătămănescu et al., 2021; Khan et al., 2022), the banking sector (Ramzan Amin, & Abbas, 2021) and telecommunications (Brammer et al., 2015). Far fewer studies in the literature investigated the relationship between CSR and value creation in manufacturing industries. Current research has been carried out to fill this gap by considering the manufacturing sector, specifically the citrus industry. The next part highlights relevant literature and theoretical framework, followed by the research design. Afterward, results and a discussion about these results are included. Finally, concluding remarks, limitations, and future research directions are discussed. On the one hand, an interpretation of CSR activities in the citrus industry can be progressed, leading to the creation of industry-specific theoretical approaches to the practical usefulness of CSR in the field. Furthermore, novel and realistic approaches can thus be developed to encourage a systemic approach to CSR adoption that can lead to the industry's long-term survival.

Objectives

1. To investigate the effect of corporate social responsibility on value creation.
2. Explore the mediating role of innovative performance between corporate social responsibility and value creation.

Literature Review

Stakeholder philosophy recognizes that different stakeholder groups have different opinions of how an entity can work so that the entity negotiates multiple social contracts with multiple stakeholder groups rather than one contract with society in general (McDonald & Lai, 2011).

Corporate social responsibility

CSR can be defined as the voluntary integration of social and environmental concerns into business operations and their interaction with stakeholders (Vilanova, Lozano, & Arenas, 2009). While Moir (2001) defined it as "CSR is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large" (Moir, 2001; Khan et al., 2022).

The concept of CSR has evolved through other concepts, such as organizational citizenship, corporate philanthropy, and stakeholder theory (Battaglia, Testa, Bianchi, Geraldo, and Frey, 2014).

With a particular focus on creating value for their owners, shareholders, stakeholders, and society at large, CSR is considered a tool for integrating strategic goals and customer concerns into their business activities (Vilanova et al., 2009; Zia, Saeed, & Khan, 2018). The stakeholder theory approach, which views corporate social responsibility as an extension of corporate governance where a company's duties extend beyond its shareholders to a larger stakeholder group, is well-suited to this understanding of CSR (Theodoulidis, Diaz, Crotto, &

Rancati, 2017). The numerous facets of CSR that have diverse effects on the organization should therefore be analyzed separately, whereas previous research projects encapsulated CSR activities in a single aggregated statistic (H. W. Lee, Pak, Kim, & Li, 2019). Additionally, it has been proposed that a stakeholder method that evaluates how firms maintain their contact with their stakeholders more effectively analyzes CSR's multidimensionality (Theodoulidis et al., 2017).

Innovation performance

Gopalakrishnan and Damanpour (2001) conceptualized it as "the implementation of an idea or a new action in an organization." Innovation is a tactic that leads to the strategic edge of the firm, facilitating market competition and generating new growth opportunities (Mennens, Van Gils, Odekerken-Schröder, & Letterie, 2018). Innovation is the creation and application of novel resource combinations (i.e., production factors) that produce added value for the entity adopting them and improve the welfare of their stakeholders (Halkos & Skouloudis, 2018; Khattak, Saeed, & Tariq, 2018).

Companies implementing new ideas in business, products, and services according to social and environmental demand are gaining more value among consumers or shareholders (X. Li, 2020; Qadir, Saeed & Khan, 2017).

Value creation

Lepak, Smith, and Taylor (2007) as the "method" (how value is created) and the "output" (what is of value). Porter's concept of value creation (2019) is creating the highest outcome at the lowest net cost. Value creation is the ultimate objective of any organization (Pakkanen, Juuti, & Lehtonen, 2018; Gul, Ali, & Saeed, 2021). Sustainable value creation demands that value be generated by those concerned: the consumer, the service provider, the supplier, and all the other stakeholders (Civera & Freeman, 2020; Nadeem, Saeed & Gul, 2020). However, value creation is a subjective and contextual aspect (Fern, 2018; Burki, Khan & Saeed, 2020), and the stakeholder cannot determine the suitability of a role without understanding its importance in a specific context (Lepak et al., 2007; Khan, Kaewsang-on, & Saeed, 2019). Nevertheless, value creation requires innovative performance that creates or enhances the appraisal of the advantages for the customers (To deschini, Cortimiglia, & Medeiros, 2020; Saeed et al., 2017). Once a value is created, the customer will either be willing to pay more for something that is considered to be better (Sánchez-Gutiérrez et al., 2019; Al Hassan, Fatima, & Saeed, 2019) or will choose to receive a previously available benefit at a lower unit cost which often contributes to a greater purchase volume.

Theoretical framework and hypothesis development

Stakeholder theory has become the widely used to describe the interests of stakeholders associated with businesses (in this case, regarding CSR practices) (Farmaki, 2019). Regarding value-added considerations, Hörisch, Freeman, and Schaltegger (2014) concluded that administrators should pay heed not only to shareholder earnings but also to partnerships with other stakeholders, such as staff, vendors, consumers, political agencies, and other social groups. Falun (2014) expanded this argument and proposed to use it for the betterment of organizations and employees. Khojastehpour & Shams, (2019) concluded that if members think that the core features of their company are compatible with their self-identification, they are more likely to stick with the company.

According to Hörisch et al. (2014), the value generation is a key motivator of businesses according to the stakeholder theory. This value should be communicated to the stakeholders, including shareholders and management and any members of society who could be interested in how the business is run (Freeman & Dmytryiev, 2017; Saeed, 2018). It also expressly acknowledges that stockholders are significant stakeholders but only one of several incumbents (Elena & Herrera, 2015; Saeed et al., 2017; Seretny et al., 2019).

The theory has two aspects and points of view: instrumental and normative. The instrumental view argues that an enterprise is an instrument for creating resources and income and uses CSR as a mechanism to achieve economic goals. In contrast, the normative view describes moral responsibilities towards customers based on ethical standards and constructs the relationship between business and society (ElGamal, El-Kassar, & Canaan Messarra, 2018; Zada et al., 2022). Over the last few years, its relevance has expanded, and, in a recent study by Laplume, Sonar, and Litz (2008), stakeholder theory literature addressed five concepts across a wide variety of research fields, namely stakeholder sense and salience, stakeholder action and response, companies action and response, success and theoretical discussion (Theodoulidis, Diaz, Crotto, & Rancati, 2017; Khan et al., 2022).

A positive correlation between CSR and innovation has been proposed and demonstrated in earlier studies. According to strategic management research, CSR can open doors for innovation, and CSR practices can spur innovation by utilizing social, environmental, or sustainability drives to develop new goods and services, procedures, and market niches. (Yamak et al., 2019; YOUNAS et al., 2015). By implementing CSR practices in organizations, managers can meet the desires of stakeholders (Farmaki, 2019). This may encourage more valuable stakeholder participation, enhance connectivity, create a reputation, and better manage stakeholders' expectations (Fernández-Guadano & Sarria-Pedroza, 2018; Ali et al., 2021).

According to Farah Margaretha Leon (2020), if CSR is introduced into the management environment, it can expedite creative activities and thereby increase innovative performance until it is fully implemented. These lines lead to formulating the first hypothesis:

H1: CSR has a positive relationship with innovation performance.

In today's knowledge-based economy, innovative performance is acting as a key contributor to value creation in products or services (Hampshire, 2010; Bushra et al., 2022). The significance of performing product or service inventions for the long-term sustainability of enterprises has been recognized in literature studies. Innovation in the product industry is the outcome of the resources that the organization invests in the betterment of stakeholders. Thus, innovative initiatives can create value for the stakeholder (Ogunkoya, 2019; Khan et al., 2022). The following hypothesis is inferred from these arguments:

H2: Innovation performance has a positive relationship with value creation.

The literature has given much attention to how CSR affects value generation (Igwe et al., 2018; Khan et al., 2022). According to the stakeholder theory, CSR and value creation are generally expected to be positively correlated (Fernandez-Guadagno & Sarria-Pedroza, 2018). The ability of a company to manage its connections with its stakeholders determines its success (Loosemore, Teck, & Lim, 2016; Ullah et al., 2022).

CSR goes above and beyond satisfying the shareholders or owners by establishing healthy relationships with all the company's stakeholders (Fadun, 2014). Consider stakeholder theory a good strategy to direct businesses toward the development of value for all stakeholders (Civera & Freeman, 2020; Mohammad et al., 2021). According to the stakeholder theory, achieving organizational stability and survival requires the support of all corporate stakeholders in addition to meeting the needs of the primary stakeholder (Broadstock et al., 2019). This idea also holds that CSR efforts are made to comprehend and appease stakeholders. As a normative theory, it prescribes stakeholder participation to build a successful company (Fernandez-Guadagno & Sarria-Pedroza, 2018). Based on these arguments, the following hypothesis is proposed:

H3: CSR has a positive relationship with value creation.

Mediating role of innovative performance

In general, CSR literature has viewed an organization's innovation efforts as a characteristic that helps to explain the link between CSR activities and value generation (Broadstock et al., 2019; Khassawneh & Abaker, 2022). For instance, McWilliams & Siegel (2011) proposed that intellectual creativity and expertise are crucial components for a company looking to increase its value by using CSR as a differentiating strategy. Additionally, certain CSR components and their connections to innovation have been explored (Martinez-Conesa et al., 2017; Khassawneh & Mohammad, 2022). Innovative CSR methods enable fresh approaches to boost corporate obligations by mending the bond between businesses and their stakeholders (X. Li, 2020; Khassawneh, 2018; Mohammad, 2019). The following hypothesis has been proposed to account for any mediating effect that this variable could play.

H4: Innovation performance positively mediates the relationship between CSR and value creation.



Fig. 1. Proposed research model

Research Methodology

The current study is entirely quantitative since numerical data from quantitative research was used to quantify the issue and create useful statistics. Data were gathered using a survey method through a questionnaire. For this investigation, the time horizon was cross-sectional. With the aid of the Statistical Package for Social Sciences, the data that had been obtained was examined.

The target population for the current study was employees from the citrus sector. So individual employees acted as the unit of analysis in this research. The purposive sampling technique has been used for data collection.

According to Tabachnick, Fidell, and Ullman (2007), the formula $N > 50 + 8m$ can be used to compute the minimum acceptable sample size based on the study variables (where m is the independent, mediating, and moderating variables in the model). So the minimal sample size for this investigation should be $N > 50 + 8 \times 2 = 66$. While Hair, Sarstedt, Ringle, & Mena (2012) suggested that a sample size of 200 to 300 is acceptable in survey research (Hair, Sarstedt, Ringle, & Mena, 2012). Initially, 350 questionnaires were distributed to respective citrus firms. After receiving a total of 330 questionnaires from the respondents, these were checked one by one thoroughly. 320 questionnaires were found to be properly filled and complete and used for final data analysis.

The measures of study variables were adopted from the existing scales. Participants were asked to respond on a 5-point Likert scale ranging from 1= strongly disagree to 5= strongly agree. The sources and sample items of scales are incorporated in table I.

Table I
Measures with sources

Sr.No	Variable	Number of items	Source	Sample Question
1	CSR	23	Hammann et al. (2009) and Lindgreen et al. (2009)	My company takes into account employees' interests in decision-making
2	Innovation performance	5	Manu, (1992); Lee and Choi, (2003); Bocquet et al. (2013)	In the last five years, new product lines have been introduced in my company.
3	Value Creation	18	Laroche, Habibi, Richard, and Sankaranarayanan, (2012)	I am motivated to participate in the activities because I feel good afterward or because I like it.

Data Analysis and Results

The demographic statistics of respondents are drawn in table II. The results show that among the participants, there were 265 males (82.8%) and 55 females (17.2%). In the age categorization, the majority of the respondents belonged to the 20-29 years age group, i.e., 133 (41.6%), 30-40 years age group members 116 (36.3%), and 40 and above years age group members were 71 (22.2%). Whereas most respondents were managerial 260 (81.3%) while non-managerial respondents were 60 (18.8%). As far as the experience of respondents is concerned, in categories 1-3 years, 4-7 years, and above 8 years of experience, the number of respondents was 70 (21.9%), 139 (43.4%), and 111 (34.7%), respectively.

Table II
Profile of respondents

Variables	Description	Frequency <i>N</i>	Percentage
Gender	Male	265	82.8%
	Female	55	17.2%
Age	20-29	133	41.6%
	30-40	116	36.3%
	40-Above	71	22.2%
Designation	Managerial	260	81.3%
	Non-Managerial	60	18.8%
Experience	1-3 Years	70	21.9%
	4-7 Years	139	43.4%
	8-Above Years	111	34.7%

The reliability of the constructs was verified through Cronbach's alpha as it examines internal consistency between items in a scale (Vaske, Beaman, & Sponarski, 2017). The results indicated in Table III shows that the reliability of all constructs is in the normal range of 0.70 to 0.95.

Table III
Reliability analysis

Variables	<i>N</i> of Items	Cronbach's Alpha
CSR	23	.856
Innovation Performance	5	.783
Value Creation	18	.896

Table IV shows bivariate correlations for all the variables. CSR has significant and positive correlation with innovation performance ($r = .571, p < 0.01$), and value creation ($r = .573, p < 0.01$). Furthermore, innovation performance has significant and positive correlation with value creation ($r = .569, p < 0.01$).

Table IV
Correlation analysis

Sr. No	Variables	1	2	3
1	CSR	1		
2	Innovation performance	.571**	1	
3	Value creation	.573**	.569**	1

$p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

The Hayes (2012) PROCESS technique was applied to test the main effect and mediational analysis. Following Hayes PROCESS model 4 (Hayes, Glynn, & Huges, 2012), step 1 stated that CSR positively impacts innovation performance. The result shows that CSR positively affects innovation performance ($p = .000$, $\beta = .570$, $t = 12.39$) with the value of $R_2 = .325$. Also, the variation in innovation performance due to CSR is substantial. So hypothesis 1 was supported. Step II stated that innovation performance has a positive impact on value creation. The result shows that innovation performance positively affects value creation ($p = .000$, $\beta = .358$, $t = 6.85$) with the value of $R_2 = .414$. The results of step II reveal that variations in the innovation performance significantly account for variations in value creation. So, hypothesis 2 was also supported. The step III stated that CSR has positive impact on value creation ($p = .000$, $\beta = .572$, $t = 12.45$) with the value of $R_2 = .327$. The results of step III reveal that variations in CSR significantly account for the variations in value creation. So hypothesis 3 was supported too.

Table V
Hypotheses testing

Sr. No	Variable	R_2	B	t	p
1	Impact of CSR on IP	.325	.570	12.39	.000
2	Impact of IP on VC	.414	.358	6.85	.000
3	The total impact of CSR on VC	.327	.572	12.45	.000

Note: CSR= Corporate social responsibility, IP= Innovation performance, VC= Value creation.

After controlling for the mediator, it is found that a previously significant relationship between CSR and value creation is significantly reduced, which shows the direct effect of CSR on VC ($\beta = .365$, $t = 7.56$, $p = .000$, $R_2 = .414$). The bootstrapping technique for mediation analysis has been used, which shows that there is an indirect effect of innovation performance exists between CSR and value creation. Bootstrap results confirmed the 95% CI around the indirect effect not containing zero (.150, .265). Thus, Hypothesis 4 was also accepted.

Table VI
Mediation analysis

Sr. No	Variable	R_2	β	t	p
1	Step I Impact of CSR on IP	.325	.570	12.39	.000
2	Step II Impact of IP on VC	.414	.358	6.85	.000
3	Step III The total impact of CSR on VC	.327	.572	12.45	.000
4	The direct effect of CSR on VC	.414	.365	7.56	.000
	Bootstrap results for indirect effects	Effect	SE	LLCI	ULCI
Effect size	IP	.204	.029	.150	.265

Note: CSR= Corporate social responsibility, IP= Innovation performance, VC= Value creation, CI= Confidence Interval, LLCI=Lower limit confidence interval, ULCI= Upper Limit confidence interval.

Discussion

Around the world, new human ideals, difficult developments, and constructive changes are emerging. Businesses and stakeholders are using their moral imagination to become the catalysts of dramatic positive evolutions and transformations that integrate benefits for the industry, society, and the environment. Beyond their obligations and requirements, these companies and stakeholders are liable for their actions and those of others (Civera & Freeman, 2020; Mohammad & Darwish, 2022). CSR practices are, therefore, essential for the development of societies and organizations. This study examined the relationship between CSR and value generation (Sargodha region) in the context of Pakistani citrus firms. Furthermore, innovation performance is taken as a mediator between the relationship of CSR and value creation.

According to the findings of this study, businesses that are most aggressive about their CSR efforts may also be the best-performing businesses (Martinez-Conesa et al., 2017; Shamoun et al., 2022). These results suggest that CSR significantly motivates businesses to

become more inventive, efficient, and successful. Additionally, this study confirmed that value generation and innovation performance are inextricably linked (Enrico et al., 2019; Azeem et al., 2019). Innovation is important for value creation because it involves producing and using fresh ideas and creative thinking that add value to the organization that adopts it and improve the welfare of its stakeholders (Ogunkoya, 2019). On account of these arguments, it is likely to be accurate that creativity has a major role in generating greater value. In addition, the study's results approved that CSR has a positive and significant relation with value creation (Brammer et al., 2015) which reveals that higher CSR increases value creation.

Moreover, CSR is recognized as a widely accepted ideal business strategy that most companies practice to create value. The intermediary effects of innovation performance about CSR activities influencing value creation were also approved. The current study's findings demonstrated that innovativeness's mediating effect exists between CSR and value creation. These results are similar to the theoretical arguments concerning the mediating effects of innovation performance between CSR policies and value creation.

Theoretical and Managerial Implications

The current study reveals that organizations can achieve higher value creation by engaging in essential CSR practices in the presence of innovation performance. By investing in CSR practices, organizations can build responsible businesses reputations. These CSR practices work in favor of stakeholders. They provide a greater ability to attract talent and retain staff. It also increases sales and customer loyalty, contributing to better financial performance, which can lead to higher value creation. By upgrading such corporate standards, companies can satisfy internal stakeholders, improve their job commitment, enhance financial and non-financial performance, and eventually secure internal momentum for CSR.

By expanding CSR to diverse stakeholders, businesses can get more diversified sources of new knowledge. Additionally, by engaging in CSR activities, businesses forge close ties with external parties like the government, suppliers, and consumers, broadening their access to external knowledge and information sources (Li et al., 2019). According to Briones Pealver et al. (2018), external stakeholders frequently possess new, non-redundant professional knowledge and abilities that can enhance internal enterprise knowledge and boost inventive performance. Therefore, CSR initiatives foster positive relationships between businesses and stakeholders, which in turn aids businesses in acquiring the intellectual knowledge and information that these stakeholders own and have access to boost creativity.

The findings of this study would be useful to organizations, policymakers, and investors within a strategic condition at the micro or macroeconomic level. Investors may receive an overview of the possible advantages of CSR implementation in terms of business performance from the disclosure of CSR. Because so many parties are eager to assist businesses in promoting innovations for their sustainable development, the company's high regard for its stakeholders also favors its advancement. This may also be considered when investors decide where to put their money for the business to keep innovating. Additionally, businesses must implement CSR programs to support their creative performance that satisfies stakeholders' social and environmental concerns and unmet consumer wants.

Limitations and Future Directions

The study has some limits, just like any other good research, and future researchers must overcome these constraints in their subsequent work. CSR practices were considered as a whole; however, a subsequent study may make clear distinctions between internal and external CSR practices. The role of CSR is studied in the manufacturing sector, notably the citrus industry. Additional research can be done in other industries, including transportation, telecommunications, banking, and education. Purposive sampling was employed to acquire the data for this study, but other sampling techniques may be utilized in the future. The largest possible number of firms were intended to be considered for data collection. Still, the need for more resources and time constraints limited this work to a small number of firms involved in food production. Future research may strengthen analysis by focusing on a larger number of service and production firms.

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