The Small Businesses' Responsible Entrepreneurship and their Stakeholder Engagement through Digital Media

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Abstract

This research explored the small and medium-sized enterprises (SMEs) owner-managers' attitudes toward digital media and stakeholder engagement. Its research methodology integrated measures from the technological acceptance model, the pace of technological innovation and corporate social responsibility (CSR), to better understand their rationale for using technology to communicate about commercial, ethical and social responsibility issues. A factor analysis indicated that the respondents were perceiving the usefulness of digital media to engage with marketplace stakeholders. Whilst, a stepwise regression analysis reported positive and significant relationships between the pace of technological innovation and the owner-managers' perceived usefulness of digital media for communication purposes. The results also revealed that young owner-managers from the larger enterprises were more likely to utilize digital media than their smaller counterparts. This contribution implies that small and micro businesses are increasingly using digital media to improve their stakeholder engagement. This study indicates that the pace of technological innovation, the SMEs' perceived ease of use of digital media, as well as their commercial responsibility were significant antecedents for the SMEs' online communication.

Keywords: Responsible Entrepreneurship**,** CSR, Corporate Social Responsibility, Digital Media, Online CSR reporting, Technology Acceptance Model, Pace of Technological Innovation, CSR measures.

1. Introduction

Many corporations are increasingly reporting comprehensive content on their corporate social responsibility (CSR), environmental sustainability and corporate governance issues for the benefit of their stakeholders. Firms are better able to address, balance, coordinate, and prioritize multiple stakeholder demands through social engagement; all of which help it become more efficient, reputable and successful, in terms of financial performance (Panwar, Nybakk, Hansen and Pinkse, 2017). Therefore, businesses are encouraged to promote their responsible entrepreneurship and to nurture relationships with stakeholders. This contribution posits that online communication enables businesses, including small enterprises to reach wider audiences. The stakeholder engagement through digital media could translate into tangible benefits for a company's reputation, brand image, customer loyalty and investor confidence (Camilleri, 2017), among other benefits. The corporate communications may be intended to improve their reputation and standing among stakeholders and to lower the criticisms from the public (Camilleri, 2017). Nevertheless, little is known about the small businesses' responsible entrepreneurial practices and on their stakeholder engagement (Panwar et al., 2017; Baumann Pauly, Wickert, Spence and Scherer, 2013). Therefore, this paper builds on previous theoretical underpinnings and addresses a knowledge gap in academic literature as it examines the small firms' owner-managers' perceptions on the 'use' and 'ease of use' of online technology, that could be utilized for the promotion of their enterprises' responsible behaviors among stakeholders.

1.1 The Research Question

The purpose of this study is to examine the SME owner-managers' attitudes toward digital media as they may use it as a vehicle to promote their responsible practices. Specifically, this study integrates the 'pace of technological innovativeness' (Greenhow and Robelia, 2009; Grewal, Mehta, and Kardes, 2004; Garcia and Calantone, 2002), 'the technological acceptance model' (Rauniar, Rawski, Yang and Johnson, 2014; Davis, 1989), and 'technological anxiety' (Garcia and Calantone, 2002) measures to explore the respondents' attitudes toward online media. In addition, it also uses the CSR measures that relate to commercial, ethical and social responsibility (Singh and Del Bosque, 2008). Therefore, this contribution examines the SME owner-managers' stance on technological innovation; as well as their perceived "ease of use" and "use" of digital media. At the same time, it extends the results of previous theoretical underpinnings and prior empirical studies on the related subjects appertaining to the use of digital media for stakeholder interaction, including the communication of commercial, ethical information and social responsibility reporting.

2. Theoretical Background and the Formulation of Hypotheses

2.1 Responsible Entrepreneurship and Stakeholder Engagement

Storey, Emberson, Godsell and Harrison (2006) presumed that a significant factor for the SMEs' engagement in responsible behaviors was that good practices were becoming embedded in their supply chain relationships. In addition, there was mounting pressure from third parties which demanded that SMEs should also follow online and offline networking behaviors of their larger counterparts (see Costa, Breda, Costa and Miguéns, 2008). However, SMEs possess distinctive characteristics of informality (Daniel, Costa, Pita and Costa, 2017; Russo and Perrini, 2010), the processes which are used to trigger employee involvement in such enterprises may need to be identified against other factors which may be relevant to particular organizational contexts. For instance, the nature of the SMEs small social setting can provide them with an opportunity for enhanced flows of communication, more face-to-face involvement and flexibility in managing human resources. The smaller firms and their practices are usually portrayed contextually, subjectively and/or in interpretational ways. Small businesses may be opposed to the extra administrative burdens in their daily routines. Baumann Pauly et al. (2013) maintained that the consistent handling of CSR in MNCs required them to draft formal CSR policies and procedures. However, the reality is that CSR is different for SMEs than it is for the larger firms (Camilleri, 2018, Russo and Perrini, 2010). Although, the large firms are more likely to address environmental management, employment, local communities and controlling and reporting strategies (Camilleri, 2017: 2015), SMEs often demonstrate a genuine commitment towards the community and society, at large (Russo & Perrini, 2010). The enterprises' owners-managers may conduct their business activities with a conscience, as they are truly concerned of responsible and sustainable behaviors (Jenkins, 2006). They frequently do this without referring to the CSR concept at all, and without communicating what they do (Nielsen and Thomsen, 2009; Fassin, 2008). The SMEs are subject to a number of distinctive and intrinsic characteristics that set them apart from the larger firms (Daniel et al., 2017). Recent studies have indicated that communication of social responsibility practices among SMEs is generally unsystematic and handled in an ad-hoc manner (Nielsen and Thomsen, 2009). Yet, it may be presumptuous to generalise that all SMEs are not communicating their responsible behaviors in an effective way. Arguably, SMEs may enhance their reputation and standing if they disclose their good practices to stakeholders. There are opportunities for them to create good publicity,

as they can also raise awareness of their brand and products. Therefore, there is scope for SMEs to formalize their social and environmental behaviours (Camilleri, 2015; Fassin, 2008) through digital media (Penwar et al., 2017).

2.2 The Technological Innovation, Perceived Use and Ease of Use of Digital Media

Digital media has reshaped communication at different levels (Lamberton and Stephen, 2016; McCarthy and Silvestre, 2011). It enabled the emergence of a new participatory public sphere where everybody could dialogically and publicly interact and collaborate in the creation of content. The engagement between the public and the organization is one of the main characteristics of the internet. The public is continuously being presented with the companies' content marketing as the global diffusion of social software like blogs, RSS feeds, wikis, electronic fora, webinars and social media networks have facilitated the organizations' engagement with stakeholders (Camilleri, 2017). Many corporate websites already possess a high degree of interactivity; including their ability to disseminate information and to generate relationships between the different publics and the organization. In this case, the use of the Internet is unidirectional; as its essential objective is to diffuse information. However, in social media platforms, the degree of interactivity is high, and the Internet is used to facilitate conversations between the organization and its stakeholders (Camilleri, 2017). For this reason, interactive communication is changing the social dynamics (Fieseler and Fleck, 2013). Web-based co-operation and data exchanges have empowered the communication between many businesses and their stakeholders (Fleck and Meckel, 2010). It enables them to engage with online users and to take advantage of the positive publicity arising from real-time word-of-mouth marketing (Camilleri, 2017).

Communication through social media is dynamic in relation to traditional media (Fieseler and Fleck, 2013). Social media have the technological potential to speed up communication processes, and to increase direct interaction, dialogue and participation across organizations and various audiences. Such interactive communications are referred to as "viral" because ideas and opinions spread like epidemic diseases through the network via word-of-mouth. Hence, the SME owner-managers are encouraged to acquaint themselves with the use of online media to increase their impact of their communications. They can amplify the effectiveness of their responsible entrepreneurship efforts, whilst engaging with stakeholders through digital media. Yet, recent contributions suggest that the implementation of the businesses' online engagement is neither automatic nor easy (Fieseler and Fleck, 2013). The dialogic features that are enabled by web pages, blogs, and other social media may prove difficult to apply (Moreno and Capriotti, 2009). Although recent research is discussing about the dialogic level of online stakeholder engagement (Camilleri, 2017; Nielsen and Thomsen 2009; Moreno and Capriotti, 2009), little empirical research has measured the enterprises owner-managers' stance on responsible entrepreneurship and CSR communication through digital technologies.

2.3 The Formulation of Hypotheses

This study has investigated the owner-managers' "technology acceptance" (Davis, 1989; Greenhow and Robelia, 2009; Grewal et al., 2004; Garcia and Calantone, 2002). The respondents were expected to indicate their behavioral intention on the "use" and "ease of use" of digital media, including the Internet and social media. This study has also adapted "the pace of technological innovativeness" measure to examine the respondents' engagement with ubiquitous technologies for stakeholder engagement. This argumentation leads to the first two hypotheses:

i. ***There is a positive relationship between 'the pace of technological innovation' and 'the technological acceptance' of digital media.***

ii. ***There is a positive relationship between the pace of technological innovation of digital media and the owner-managers' stakeholder engagement through online reporting of CSR (or responsible entrepreneurial practices).***

The technology acceptance model (TAM) has often explained the users' adoption behaviors of technology (Rauniar et al., 2014). This model suggests that there is a causal relationship between the users' internal beliefs, attitudes, intentions and their use of technology. In this light, this model has been purposely chosen to determine why SMEs were accepting or rejecting the use of digital media for stakeholder engagement and CSR disclosures. The perceived usefulness (variable) of digital media is the degree to which a person believes that using this technology would enhance his or her job performance in marketing communications (Davis, 1989). From the outset, the researcher presumed that the owner-managers would perceive the usefulness and the ease of use of digital media (to communicate their CSR credentials to stakeholders). The technology acceptance model also comprises the perceived ease of use variable, which is the degree to which a person believes that using a system (including websites, search engine optimization, social media, blogs et cetera) would be free of effort. The usage of such online technologies is influenced by the perceived ease of use (Davis, 1989). Therefore, the researcher has investigated the owner-managers' digital skills. Hence, this study hypothesized;

iii. ***There is a positive relationship between perceived usefulness and the perceived ease of use of digital media for CSR reporting (or responsible entrepreneurial practices).***

Although potential users may believe that a given innovation is useful; they may, at the same time be wary of digital media. The owner-managers may not be proficient enough or may not possess adequate digital skills and competencies. They may perceive that online technologies may be too hard to use and that the performance benefits of usage are outweighed by the effort of using such applications (Meuter, Bitner, Ostrom and Brown, 2005). Alternatively, they could not dedicate sufficient time and resources to use web technologies. As a result, companies may not always report enough information on their social, ethical and environment-related activities (Singh and Del Bosque, 2008). On the other hand, the literature review suggested that there is scope for the companies of all sizes to engage with stakeholders through digital media. This leads to the fourth hypothesis that aims to identify the possible antecedents (by using a stepwise regression analysis) of CSR reporting through digital media.

iv. **The pace of technological innovation, the owner-managers' perceived usefulness and ease of use of digital media, and their ethos on responsible entrepreneurial behaviors are the antecedents for their businesses' stakeholder engagement through digital media.**

This research has adopted the digital media measures of technological innovativeness, technology acceptance, technological anxiety as well as CSR items that examined the owner-managers' attitudes toward commercial, ethical and social responsibility.

3 Methodology

The survey questionnaires were distributed by email to business owner-managers who were members in a trade union representing SMEs in the retail and hospitality industries. The respondents' informed consent was obtained after they were informed in writing about the surveys' content, uses of the data, voluntary nature of participation, and

confidentiality of identifiable survey information. There was a response rate of 51% (*n* = 202) from all the targeted enterprises in Malta, the smallest European Union country. The rationale behind the selection of the designated profile of owner-managers was to gain a good insight into their ability to make evaluative judgements in taking decisions regarding online communications and on their responsible entrepreneurship. Table 1 presents the socio-demographic profile of the sample:

Table 1 The socio demographic profile of the survey participants

Age		**Gender**		**Education**	
Less than 19 years	2	Male	87	Secondary	13
Between 20 to 29 years	47	Female	115	Post-Secondary / Vocational	123
Between 30 to 39 years	57	*(n=202)*		Undergraduate	45
				Post Graduate	18
Between 40 to 49 years	43			(*n=199*)	
Between 50 to 59 years	27				
Between 60 to 69 years	17			**Firm Size**	
Over 70 years	8			1 to 10 Employees	71
				11-50 Employees	92
mean:	*37.1 years*			51-250 Employees	39
(n=201)				*(n=202)*	

3.1 The Measures for Digital Media

The researcher has adapted six items from the 'pace of technological innovation' that were intended to measure the practitioners' attitude toward technological change in marketing. This study has also used the 12 items from the technology acceptance model to explore the respondents' attitudes on web technologies (Davis, 1989). Four items were used to examine the respondents' 'technological anxiety'. (Lamberton and Stephen, 2016; Meuter et al. 2005).

3.2 The Measures for Responsible Entrepreneurship

This study has adapted Singh and Del Bosque's 'commercial', 'ethical', 'social' and 'support' dimensions that consisted of 16 items. The 'commercial' dimension measured the owner-managers' perceptions about their economic strategy. The 'ethical' dimension featured items on ethics and regulatory matters as it explored the respondents' attitudes about honesty, integrity and moral principles. The 'social' dimension referred to environmental protection and to discretionary investments in the community at large. The 'support' dimension sought to discover how the respondents perceived corporate communications on commercial, ethical and social issues (Singh and Del Bosque, 2008).

4 Data Analysis

Firstly, the descriptive statistics illustrated the means, standard deviations for all variables. Secondly, a principal component analysis (PCA) has been chosen to obtain a factor solution of a smaller set of salient variables. Thirdly, a multivariate regression analysis has investigated the hypothesized associations by using the stepwise method.

4.1 Descriptive Statistics

All responses were coded using a five-point Likert scaling mechanism. The values ranged from 1 (strongly disagree) to 5 (strongly agree) whereas 3 signaled an indecision. The scale items that were used in this study included; 'the pace of technological innovativeness', 'perceived ease of use', 'perceived usefulness', 'technological anxiety', 'commercial responsibility', 'ethical responsibility', 'social responsibility' and 'support'. This study is consistent with the extant literature on the 'technology acceptance model' (Davis, 1989, Meuter et al., 2005). As a matter of fact, there were high mean scores of near 4, which reflected the respondents' stance on the use of digital media. The survey participants have indicated their strong agreement with the 'pace of technological innovativeness' (Grewal et al., 2004). Moreover, this study investigated how 'gender' and 'age' could influence the frequency of use of digital media. The results suggested that gender did not influence this choice as there was no statistically significant difference between the groups' means as determined by the Chi square tests. Pearson's Chi-Square $\chi 2$: was 1.150, Df 2. $p = 0.563$. This finding suggested that gender did not significantly influence the frequency of use of digital media. There were no statistically significant differences between different age groups and the frequency of use of digital technology. However, the results showed that the survey participants who were between 30 to 39 years of age (where n=57), who were followed by those who were between 20 to 29 years old (where n=47) were more likely to use their digital media than other groups. Pearson's Chi-Square $\chi 2$ was 3.803, Df 6 and $p = 0.703$. Surprisingly, there were also a few owner-managers who have never used digital media in the past (n=5).

4.2 Data Reduction

Bartlett's test of sphericity also revealed sufficient correlation in the dataset to run a principal component analysis (PCA) since $p < 0.001$. PCA has identified the patterns within the data and expressed it by highlighting the relevant similarities (and differences) in every component. In the process, the data has been compressed as it was reduced in a number of dimensions without much loss of information. PCA has produced a table which illustrated the amount of variance in the original variables (with their respective initial eigenvalues) which were accounted for by each component. A varimax rotation method was used to spread variability more evenly amongst the constructs. There was a percentage of variance column which indicated the expressed ratio as a percentage of the variance (accounted for by each component in all of the variables). Only principal components with eigenvalues greater than 1 were extracted. Table 2 illustrates the number of extracted components from the original number of variables and presents the resulting cumulative percentage of variance for the group of variables (and also reports the related 'loss of information').

Table 2 Data Reduction through Principal Component Analysis

Original Number of Variables		Cumulative Percentage of Variance %	Loss of Information %	Components Extracted
Digital Media	22	62	38	6
Responsible Entrepreneurship and Stakeholder Engagement	12	74	26	4

All constructs were analyzed for internal consistency by using Cronbach's alpha. There were excellent measures that exceeded the recommended reliability estimates. The value of the Kaiser Meyer Olkin (KMO) measure of sampling adequacy was also very acceptable at 0.8. The factors accounted for more than 62% variance before rotation for the digital media variables. Whereas, there was 74% of the variance explained before rotation for the CSR measure. There were ten extracted components from the original thirty-nine variables for the digital media and CSR variables. A brief description of the extracted factor components, together with their eigenvalue and their respective percentage of variance is provided hereunder in Tables 3 and 4.

Table 3 The Extracted Factor Components from the Digital Media Variables

	Use of Digital Media			
		Initial Eigenvalues	**% of Var.**	**Alpha**
1	Perceived Usefulness of Digital Media	5.533	25.152	0.812
2	Pace of Technological Innovation	2.378	10.809	0.832
3	Technological Anxiety	1.846	8.391	0.845
4	Easy Interaction with Digital Media	1.662	7.553	0.901
5	Perceived Ease of Use of Digital Media	1.192	5.418	0.874
6	Effective Digital Media	1.119	5.085	0.877

Extraction Method: PCA, KMO = 0.792; Sig:000

Table 4 The Extracted Factor Components from the Responsible Entrepreneurship and Stakeholder Engagement Variables

	CSR Reporting			
		Initial Eigenvalues Total	**% of Var.**	**Alpha**
1	Engagement with Marketplace Stakeholders	8.874	35.024	0.841
2	Valuing Online Reporting of Responsible Entrepreneurship	4.654	20.119	0.784
3	Valuing Online Environmental Sustainability Reporting	1.846	13.454	0.911

4	Engagement with Human Resources	1.162	5.403	0.825

Extraction Method: PCA, KMO = 0.812; Sig: .000

The factor components were labelled following a cross-examination of the variables with the higher loadings. Typically, the variables with the highest correlation scores had mostly contributed towards the make-up of the respective component. The underlying scope of combining the variables by using component analysis was to reduce the data and to make it more adaptable for the regression analysis.

4.3 Regression Analysis

A stepwise procedure was chosen to select the most significant predictive variables in the regression equations. Therefore, the *p*-value was less than the 0.05 benchmark. This also resulted in adequate F-ratios, implying that only the significant amounts of variation in regression were accounted for. More importantly, in the stepwise procedure the insignificant variables were excluded without appreciably increasing the residual sum of squares. The regression models produced the regression coefficients which represented the strength and the significance of the relationships. Moreover, the socio-demographic control variables were also entered into the regression equations.

H1: The first hypothesis indicated that there was a relationship between 'the pace of technological innovation' and 'technological acceptance' on the use of digital media. The results indicated that there was a positive and significant relationship between perceived usefulness of digital media and the pace of technological innovation where Spearman's rho, adj r2 = 0.173. This relationship was significant at (p <0.05). It transpired that the 'perceived usefulness' was dependent on the pace of technological innovation (t-value = 4.457).

H2: The second hypothesis explored the correlation between the "technological innovation of digital media" with the factor component; namely, "online reporting of responsible entrepreneurship". The results indicated that there were positive and very significant relationships (p <0.01); where Spearman's rho, adj r2 = 0.296. It transpired that small businesses' online disclosures on their social engagement were correlated with the technological innovation of digital media (t-value = 2.53) and also with firm size (t-value = 1.87).

H3: The third hypothesis explored the correlation between the owner-managers' perceived "use" with their "ease of use" of digital media. The results indicated that there were positive and very significant relationships (p <0.01); where Spearman's rho, adj r2 = 0.296. It transpired that the owner-managers were using interactive technology to communicate with their stakeholders, and they were proficient in it (t-value = 2.53). The findings also from the stepwise regression analysis also suggested that the larger firms were more likely to utilize digital media than their smaller counterparts (t-value = 1.87).

H4: The last hypothesis investigated whether the technology acceptance of digital media and the companies' ethos on responsible behaviors would have an effect on their stakeholder engagement. Therefore, the perceived usefulness, perceived ease of use, the pace of technological innovation and technological anxiety; as well as commercial responsibility, ethical responsibility and social responsibility variables were all considered as plausible independent variables in the regression equation. The factor component, 'online reporting of responsible entrepreneurship' was inserted as the outcome variable. There was a positive and significant relationship where Spearman's rho, adj r2 was 0.230. The regression equation indicated that the small businesses' online engagement was dependent on the easy interaction with digital media (Perceived Ease of Use) where t = 6.501; the users' digital skills (Pace of Technological Innovativeness) where t = 4.022; stakeholder relationships (Commercial Responsibility) where t = 1.855; firm size, where t = 0.877; apprehension of digital media (Technological Anxiety) where t = -0.126 and age, where t = -0.114.

5 Discussion and Conclusions

This contribution provides a snapshot of the investigated SME owner-managers' attitudes toward digital media. At the same time, it raises awareness of responsible entrepreneurial initiatives that could be promoted through corporate websites, and other digital channels including social media and blogs. The quantitative results have clearly indicated that the survey participants recognized that digital media could help them promote their social and environmental behaviors. This research reported that the owner-managers perceived the usefulness of digital media, as this technological innovation has helped them to better engage with stakeholders. Previous literature also pointed out that the SMEs owner-managers prefer to learn through networking and from their peers (Costa et al., 2008; Jenkins, 2006). However, the owner-managers of the larger businesses were more capable of using digital media to interact with stakeholders, when compared with their smaller counterparts. Another finding has indicated that the younger owner-managers were more proficient in their use of innovative technologies. This study suggests that many owner-managers were already using the web, and they even perceived its usefulness. Yet there were a few participants who were still apprehensive toward this technological innovation.

The principal component analysis revealed that the businesses' online communications were primarily directed at marketplace stakeholders, including; consumers, suppliers and other businesses. However, their communications on their businesses' social responsibility and environmentally-sound practices also served to engage with other interested groups; including human resources, shareholders and investors, among others. In conclusion, the regression analysis reported positive and significant relationships between the SMEs' online stakeholder engagement and the pace of technological innovation; and between the SMEs' online engagement and the owner-managers' perceived usefulness of digital media. This study has shown that the pace of technological innovation, the owner-managers' perceived ease of use of the digital media, as well as their commercial responsibility were significant antecedents for their online communication of their responsible entrepreneurship. Arguably, the use of technology is facilitated when individuals will perceive its usefulness and its ease of use (Davis, 1989). In fact, he findings from the second, third and fourth regression equations indicated that the small and micro businesses were using digital media to improve their stakeholder engagement and to communicate about their responsible entrepreneurship issues.

6. Limitations of Study and Future Research Avenues

Previous studies have considered different sampling frames, research designs, methodologies and analyses which have produced different outcomes. Although the number of survey participants were sufficient in drawing conclusions about their attitudes; this study is not amenable in drawing general conclusions in other contexts. The researcher believes that there is scope in undertaking qualitative studies to explore the participants' in-depth opinions and perceptions on the subject. The businesses' overall vision is to a large extent driven by its owner-managers and then trickled down to the mind-sets of the employees. Further research is necessary to identify the organizational aspects that facilitate or hinder the organizational implementation of responsible entrepreneurship and its communication. Abn longitudinal study in this area of research could possibly investigate the opportunities and threats of consistent disclosures of social and environmental behaviors through digital media. It could establish its reputational effects in the long run.

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