



SCIENTIFIC OASIS

Decision Making: Applications in Management and Engineering

Journal homepage: www.dmame-journal.org
ISSN: 2560-6018, eISSN: 2620-0104



The Influence of Managerial Values on Corporate Social Performance of SMEs in the UK: A Moderated Mediation Analysis

Alsyoof, Sarah Mohammad Suleiman^{1,*}

¹ Doctoral School of Regional and Business Administration Sciences, Széchenyi István University, Győr, Hungary

ARTICLE INFO

Article history:

Received 11 May 2024

Received in revised form 2 July 2024

Accepted 1 August 2024

Available online 25 August 2024

Keywords:

Personal Values; Corporate Social Responsibility Orientation; Corporate Social Performance; Small and Medium-sized Enterprises.

ABSTRACT

Research on the micro-foundations of corporate social performance (CSP) in small and medium-sized enterprises (SMEs) is limited. Building on upper echelons, stakeholders, and Schwartz value theories, this paper aims to investigate the influence of managerial values on SMEs' CSP with the mediating role of managers' CSR orientation (CSRO). The study also explores how managerial experience and educational levels moderate the mediating effects of CSRO. The study was conducted on a sample of 248 top managers from SMEs in the UK using path analysis, regression analysis, mediation analysis, and moderate mediation analysis. The findings indicate that only self-transcendence and openness to change values significantly positively affect CSP, while self-enhancement and conservation values do not. In addition, philanthropic CSRO mediates the relationship between self-transcendence values and CSP, while none of the CSRO constructs mediate the openness to change-CSP relationship. For highly experienced managers, all value dimensions influence CSP significantly, with self-transcendence being mediated by philanthropic and legal CSROs. For master's graduates, self-enhancement positively impacts CSP, partly through economic CSRO. Openness to change positively affects CSP directly, without CSRO mediation. For PhD managers, only conservation values significantly impact CSP without the mediation role of CSRO. This study presents a novel moderated mediation model that analyzes the relationship between managers' values and CSP, using CSRO as a mediator and managers' experience and education level as moderators. Not only does this paper provide in-depth insights into personal CSP drivers in SMEs, but it also enlightens managers and education policymakers about the necessity of matching personal values with CSR concerns.

1. Introduction

Faced with climate change, COVID-19, and the consequences of business practices on communities, firm operations have been profoundly shifted. Against this backdrop, corporate social responsibility (CSR) has become a popular practice for managing modern companies that value

* Alsyoof, Sarah Mohammad Suleiman
E-mail address: sarahalsyoof@gmail.com

<https://doi.org/10.31181/dmame7220241227>

humanity and sustainability [1]. CSR entails businesses' obligations to society, including economic, legal, ethical, and philanthropic practices [2].

Despite the growing interest in CSR, research on its micro-foundations in SMEs is scarce [3-5]. An SME is a company recruiting less than 250 employees with a turnover below €50 million or total assets below €43 million [6]. Most CSR studies have focused on macro-level analysis [7,8] and large corporations [9-11]. Therefore, conducting research at personal levels in SMEs is crucial, especially considering their significant volume and value. Globally, SMEs account for nearly 90% of businesses and more than 50% of employment [12]. Relatedly, in the UK, SMEs comprise 99.9% of firms, 61% of employment, and 53% of turnover in the private sector [13]. Despite their crucial economic role, SMEs comprise approximately half of UK business emissions. Thus, only with a step change in the SME operations will the UK reach its 2050 net zero target [14].

Several researchers assert that the values of managers mold CSR within SMEs [15-18]. These arguments bolster the upper echelons theory (UET) [19], positing that the personal characteristics of a company's top managers, such as values, knowledge, and experience, hugely influence its outcomes [20]. However, UET research in SMEs is overshadowed by the focus on large enterprises [21,22]. Likewise, there is still a significant gap in the literature on the association between managerial values and the success of CSR initiatives. This introduces the concept of corporate social performance, which offers a framework for measuring CSR. CSP embraces tangible results rather than the broad idea of responsibility [23] and specifies the firm's CSR practices [24]. Carroll [25] argues that CSR research should focus on CSP and social impact rather than social responsibility and responsiveness. Current research examines the effect of values on CSR outcomes by utilizing students' samples [26-32], customers [33-35], entrepreneurs [17,36,37], and employees [38-40]. However, using a sample of real SME managers would be more suitable, as the alignment of their values may differ substantially from that of students as future managers or other groups of individuals.

Among the most prominent classifications of human values is the Schwartz theory of basic values [41]. However, numerous studies only utilize one dimension of this theory [28, 33, 42-44] or a limited set of other individual value typologies [17,45,46]. SME research supports the notion that values can influence CSR orientation [36], CSR engagement [17,18], business performance [47], and environmental engagement [44,48]. Conspicuously absent from the literature is empirical evidence on the influence of managerial values measured by the Schwartz values instrument on CSP in SMEs. To fill this research gap, this paper presents a comprehensive model to explore CSP in British SMEs through the route of managerial values using Schwarz's taxonomy of values: self-enhancement, self-transcendence, openness to change, and conservation [41].

Studies of the relationship between values and behavior should include probable mediator variables representing attitude [49]. Therefore, managers' CSR orientation (CSRO) is a mediator variable in the model. CSRO is defined as the importance a person gives to CSR [50]. Managers' CSRO [51] and the values-CSRO relationship [35] are frequently overlooked in CSR research. To the researcher's knowledge, this is the first study to analyze the link between managerial values and all CSRO constructs. The paper also explores how managerial experience and education level moderate the relationship between managerial values and CSP while being mediated by CSRO dimensions. This answers Velte's call to analyze the interaction effects of executives' values, education, and experience on CSP [52]. Furthermore, this tackles a neglected but vital aspect in CSR studies: the dearth of research on potential mediating processes [53] and boundary conditions affecting CSR determinants [54].

While existing research often looks at one theoretical approach [17,18,55,56], this study extends the literature by drawing on three theories for a holistic framework. This study employs the managerial attributes (values, education level, and experience) through the lens of UET [19], uses Schwartz's values theory to capture the managerial values [41], and evaluates CSP through the prism of stakeholder theory [57].

The objective of the current study is threefold: firstly, to examine the influence of managerial values on CSP in the UK SME sector; secondly, to analyze the potential mediating role of CSRO dimensions in the association between values and CSP; and thirdly, to explore the moderating effects of experience and education over the indirect (mediation) effect of managerial values and CSP via CSRO.

Practically, the findings of this research aid small firms in achieving higher CSP levels by ascertaining suitable managerial values. In addition, this research informs education policymakers about how to foster social values and ethics that stimulate higher CSP. Finally, firms can enhance their recruitment processes by assessing individuals' values, CSRO, education level, and experience.

The paper is structured as follows: Section 2 introduces the theoretical background and derived hypotheses. Section 3 presents the methodology, whereas section 4 details the results. Section 5 is devoted to discussion and implications. The final section entails conclusions and limitations.

2 Literature Review

2.1 CSP and Stakeholder Approach

Carroll [58] states that "the social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time.". Later, Carroll [2] substituted discretionary expression with philanthropic. Economic CSR implies that a firm's main responsibility is to be profitable, ensuring its sustainability. Legal CSR entails following the laws and regulations that govern a firm's operations. Ethical responsibility involves adopting righteous, just, and fair practices beyond legal obligations. Finally, philanthropic responsibility means being a good corporate citizen by contributing to society and uplifting stakeholders [59].

For effective CSR management, firms need mechanisms to gauge their dedication to CSR actions, known as corporate social performance (CSP). Carroll [58] proposed the initial CSP model, aiming to depict the functions firms need to manage to fulfill their CSR, employing the performance concept since responsibility itself cannot be measured. This model is built on a fundamental combination of three dimensions: CSR categories, social issues, and social responsiveness philosophy. CSR categories recognize the four types of CSR. Social issues refer to the social affairs of a firm. This involves interactions with stakeholders such as customers, employees, and the environment. The philosophy of social responsiveness assesses firms' responses to societal needs, which range from reaction to proactivity. In general, CSP represents the performance outcomes of CSR [60-62].

Stakeholder theory explains vividly for whom firms are responsible [57]. A stakeholder is any person or group that can impact or is impacted by the organization's actions and overall success. This involves stockholders, employees, suppliers, customers, the community, etc. Based on this perspective, a business should create value for its stakeholders to be successful [63]. The stakeholder approach is a practical tool for measuring CSR [45,64,65]. Stakeholders represent the beneficiaries and judges of CSP, and firms with scarce resources must prudently target their most crucial stakeholders when conducting CSR [55,65]. Stakeholders' pressure presents a strong motivator for SMEs to enact CSR [66] and sustainability [67]. SMEs' success and survival depend on their ability to meet the demands of stakeholders ranging from employees and customers to society and the environment [68]. CSP is critical for SMEs because it can improve financial performance,

organizational reputation, and customer loyalty [69]. Various organizational types have distinct stakeholders and varying CSR perceptions. Therefore, this paper draws on stakeholder theory to analyze perceived SME CSP in the UK, considering the top managers' evaluations.

2.2. CSR in SMEs

SMEs are not miniature big firms, and large enterprise research findings cannot be directly applied to them [70]. SMEs differ in stakeholder relationships [71], resources and capabilities [72], organizational structures [73], and management styles [74]. Generally, SMEs focus on ethical and philanthropic CSR, while economic and legal CSR are more salient in large firms [71].

SMEs face several obstacles when implementing CSP strategies, such as a lack of financial resources, knowledge, formal procedures, guidance, and regulations [75]. However, many SMEs adopt CSR practices [76,77] but do not report them [71,78] due to administrative burdens [73,79]. SMEs in various countries conduct eco-friendly practices. In Singapore, they recycle, digitize, and support animal welfare [66]. In Europe, several SMEs are greening, with 64% reducing waste, 61% saving energy, and 57% conserving materials [80]. Malaysian SMEs implement small-scale energy-saving practices like reducing air conditioning and lighting in the office [81]. This supports the idea that CSR in SMEs is informal and unsystematic [82].

Several researchers indicate that CSP actions in SMEs focus on the local community and employees. These firms are strongly attached to their communities and highly aware of their social issues [74]. They make charitable donations [77,83,84], distribute food over festival seasons, offer free workout programs and pro bono, sponsor students [66], and support local sourcing [84]. This signifies how these firms are firmly embedded in the social fabric of their surroundings.

Small and large enterprises value employer-employee relationships, yet SMEs have stronger relationships with their employees [71,82,85]. They are less likely to dismiss their employees [86] and aim to develop their output and lifestyles [18]. They offer training programs, flexible working hours [82], fair working conditions, and incentives [16]. Some managers provide job opportunities even in hard financial times. During the pandemic, paying employees at least a portion of their salary and ensuring their health and well-being was a priority on SMEs' agendas [55].

2.3 Personal Values and CSR

A value is a "desirable transsituational goal varying in importance, which serves as a guiding principle in the life of a person or other social entity." [41]. Thus, personal values reflect the importance one attaches to something desirable in life. They guide actions and affect decision-making [18,87]. Within human values research, Schwartz's theory of values [41] gains a firm foothold as it provides the basis for most empirical studies. This theory introduces ten basic personal values that exist in all cultures. Table 1 shows these values and their explanations [87]. Although personal values are universal, people possess distinct value priorities, and this difference directs actions [40,87]. This paper delves into the four dimensions that represent the ten human values of Schwartz's theory and accordingly develops research hypotheses.

Table 1

Schwartz's motivational values

Construct	Description/Items: Individuals who value this believe in the importance of...
Power	...being in charge of people and resources and having money (social power, wealth, authority)
Achievement	...socially recognized successes (ambition, competence)
Hedonism	... sensual pleasure (fun, enjoying life)
Stimulation	...having stimulating experiences (daring, exciting life)
Self-direction	...independence of thought and actions (creativity, freedom, independent, curious)
Universalism	...promoting the welfare of all people and nature (equality, social justice, protecting the environment)

Construct	Description/Items: Individuals who value this believe in the importance of...
Benevolence	...promoting the welfare of people, you are close to (helpfulness, loyalty, honesty, forgiving)
Conformity	...controlling impulses to fulfill others' expectations (self-discipline, obedience)
Tradition	...maintaining traditions (moderation, respect for tradition, devout)
Security	...safety and security of self, family, and nation (family security, social order, clean)

As shown in Figure 1 below [87], this theory arranges values in a quasi-circumplex model that reveals the motivations behind each value and illustrates their compatibilities as well as conflicts. Values close to each other on either side of the circle have compatible intrinsic motivations, while values far apart have conflicting motivations [87]. The ten values are clustered into four domains of higher-order motivational values that constitute two antagonistic dimensions: self-transcendence versus self-enhancement and openness to change versus conservation [88].

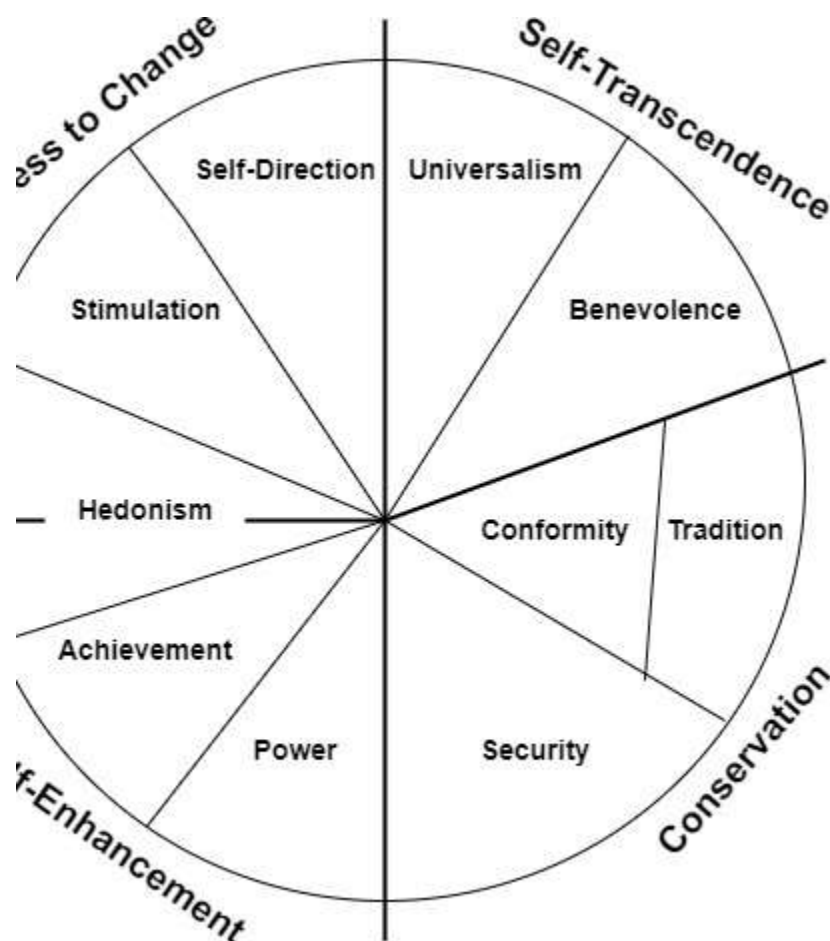


Fig. 1. Schwartz's model of value types and higher-order value domains

2.3.1 Self-enhancement

Self-enhancement values focus on self-interest, personal success, and dominance over others. They consist of "achievement" and "power" values. Hedonism aligns with self-enhancement and openness to change orientations [41]. In this paper, it is categorized under the self-enhancement

dimension in line with previous studies [27,36,42,89] because it is more focused on self-interest. Students with self-enhancement orientations prioritize shareholders' interests and are less interested in CSR [31]. Likewise, self-oriented entrepreneurs are less likely to practice CSR due to the financial effort required and the lack of solid, instant personal benefits [90]. These values negatively correlate with environmental concerns [91] and norm acceptance [92] and positively with unethical behavior [43,93,94].

Regarding CSR dimensions, Jiang [95] outlines that self-enhancement values affect the economic CSRO positively and the legal and ethical CSRO negatively. Alniacik *et al.*, [33] state that consumers striving for self-enhancement attach more importance to economic and legal CSR. Nevertheless, the literary arguments on the linkage between the self-enhancement axis and CSR issues are mixed, and researchers also demonstrate evidence of non-significant and positive associations. For example, these values do not necessarily affect aspects such as pro-environmental decisions and behavior [96], CSR perceptions of customers [34], socially responsible behavior of managers [42], CSR orientations of entrepreneurs [36], responsible retirement investments [97], and social and environmental accountability attitudes [30]. Considering the above discussion, the following hypotheses are proposed:

H 1a: SME managers' self-enhancement values positively affect their economic CSRO.

H1b: SME managers' self-enhancement values negatively affect their legal, ethical, and philanthropic CSROs.

H2a: SME managers' self-enhancement values negatively affect CSP.

2.3.2 Self-transcendence

Self-transcendence indicates going beyond self-interest, caring for others' welfare, and recognizing dimensions bigger than the individual self and all beings' interconnectivity. This dimension contains benevolence and universalism values [41]. These altruistic values are key predictors of ethical attitudes [34,40,93,98], pro-environmental concerns and actions [26,48,91,96,99-101], and pro-social behavior [42,97,102-104].

Self-transcendent people have higher philanthropic CSR expectations of firms than self-enhancers [33,105]. Students with values geared toward self-transcendence advocate social and environmental accountability [30], support CSR initiatives [100, 106], have positive CSR attitudes, and prefer working for responsible firms [28]. Self-transcendence values of SME entrepreneurs increase CSR engagement [17,37] and their social CSR orientation [36]. These entrepreneurs are more likely to care about the well-being of those with whom they often interact, including colleagues and society members, which predisposes them to get involved in CSR [17,36].

On the other hand, some researchers contradict the mass literature regarding the positive role of these higher-order values. For instance, Choongo *et al.*, [36] contend that the environmental CSR orientations of SME entrepreneurs are unrelated to these values. In the scenario of large firms, Belay *et al.*, [45] and Agle *et al.*, [107] report no significant relationship between other-regarding values and CSR practices and corporate social performance, respectively. In light of the previous arguments, the subsequent hypotheses are presented:

H3a: SME managers' self-transcendence values affect their economic CSRO negatively.

H3b: SME managers' self-transcendence values positively affect their legal, ethical, and philanthropic CSROs.

H2b: SME managers' self-transcendence values affect CSP positively.

2.3.3 Openness to change

People with openness to change values view change as part and parcel of life and embrace fresh ideas and experiences. These values include "self-direction" and "stimulation" [108]. CEOs who imbibe these values support sustainable innovations that concurrently improve business operations and the triple bottom line [109]. Openness-oriented individuals are more likely to embrace new paradigms like CSR [110] and stay updated with current issues such as sustainability [35]. Sotiropoulou *et al.*, [104] delineate that social entrepreneurs' value systems are represented by self-transcendence besides openness to change. Prioritizing openness to change values drives SME entrepreneurs to conduct environmental CSR [36], employees to support green behavior [111], students to be aware of CSR importance [29], job seekers to prefer firms with CSR and psychologically healthy workplace practices [112], ideologically liberal managers to practice CSR [113], and young customers to purchase green apparel [114].

Yet, views on the openness effect are not unanimous. For example, this value block is negatively associated with norm acceptance [92,115] and consumers' perceptions of CSR [34] and positively related to unethicity [93] and law-breaking [116]. Other researchers point out that openness values have neither a bearing on CSR concerns [30,31] nor on ethical decision-making [43] or ethical behavior [94]. Overall, since openness to change emphasizes individual focus rather than a social one [117], it is postulated that:

H 4a: SME managers' openness to change values positively affects their economic CSRO.

H4b: SME managers' openness to change values negatively affects their legal, ethical, and philanthropic CSROs.

H2c: SME managers' openness to change values negatively affects CSP.

2.3.4 Conservation

Conservation predisposes individuals to preserve their social status, adhere to customs and traditions, and maintain the status quo by resisting changes and avoiding new avenues. This higher-order value involving "security," conformity," and "tradition" values [41] is proven to act as a driver for ethical behavior and beliefs [43,93,94,98], norm acceptance, and compliance [92,115].

Conservation values are also linked to positive CSR attitudes [28,34], SME CSR engagement [37], and socially conscious purchasing [118]. Such values, especially conformity and security, seem pivotal for SME managers' environmental engagement [44]. Choongo *et al.*, [36] explain that while the conservation values of SME entrepreneurs exert a slightly positive impact on environmental CSR orientation, they do not affect social CSR orientation.

In contrast, some studies report opposing results. Specifically, no statistically significant relationship was found between these values and CSR importance [30]. In addition, the conservation values of students in Canada are not predictive of their CSR concerns [31]. Elhajjar and Ouaida [119] also reveal that resistance to change impedes CSR development in SMEs in Lebanon. In a similar vein, Poier *et al.*, [91] show that these value types negatively affect customers' environmental concerns. Therefore, it is hypothesized that:

H5a: SME managers' conservation values affect their economic CSRO negatively.

H5b: SME managers' conservation values positively affect their legal, ethical, and philanthropic CSROs.

H2d: SME managers' conservation values affect CSP positively.

2.4 Mediating role of CSR orientation (CSRO)

CSRO is an emerging theme in CSR research [120], initially identified as the managerial perspectives of a company's responsibility toward stakeholders [121]. Drawing on Carroll [58]'s four CSR constructs, Aupperle [121] developed a tool for assessing CSRO, i.e., the importance attributed

to each of these constructs. Thus, CSRO represents CSR attitudes. It is a crucial topic as it reveals what managers prioritize when making decisions [15]. CSRO demonstrates the CSR integration level in long-run planning [120]. It positively affects CSR participation [51], firm performance [122], and online firm reputation [123].

CSRO can be influenced by various psychographic and demographic factors such as education [124], gender, and religion [125]. However, most CSRO studies have been conducted in non-European countries involving students. Further analysis of managers' CSRO determinants in different countries is required [125]. While it has been proven that values can hugely affect CSR preferences [27], the influence of Schwarz values on the four managers' CSRO types and their mediating role in the managerial values and CSP relationship is still missing. Thus, it is proposed that:

H6: Corporate social orientation of managers (CSRO) mediates the relationship between managerial values and corporate social performance (CSP) in SMEs.

2.5 Moderation role of managerial experience and education level

Demographics can be crucial in moderating the relationship between psychographics and behavior. The UET proposes that managers' experience and education level are linked to their decisions and firm outcomes. Accordingly, investigating the linkage of values with CSR orientations and performance in conjunction with these qualifications would yield informative results. Both experience and education can enhance firm performance. In particular, executives with high experience have comprehensive knowledge and a deep understanding of business operations. Highly educated ones possess a rich knowledge base, rigorous training, and strong cognitive abilities [126].

Different levels of education offer unique curricula and foci, providing individuals with distinct knowledge and skills. Theiri and Alareeni [127] state that individuals with higher formal education, particularly PhDs followed by master's graduates, show greater CSR commitments. A doctorate imparts specific skills that might not be acquired through undergraduate or postgraduate programs [128]. Pursuing a PhD is a significant human capital investment that demands patience, explanatory thinking, and problem-solving skills. This makes PhD CEOs future-oriented and innovative [129]. CEOs with research backgrounds tend to engage more in sustainable performance activities than those without research backgrounds [130] and see CSR disclosure as a chance for growth instead of a potential threat [131]. Their high moral standards propel them to spurn irresponsible behavior [132].

Resource deficiency and short-term survival breed failure for many SMEs. This necessitates intangible competencies, such as education, for effective resource management and sustainability [133,134]. Notably, the higher the educational attainment of SME executives, the greater their CSR knowledge and the better their environmental performance [135]. Educated and experienced managers make perfect matches for SMEs aspiring for high financial and social performance. Such managers are better equipped to efficiently utilize limited financial resources and achieve higher sustainable performance [136,137]. Experienced managers boost economic [138] and social performance [17]. However, Sualah *et al.*, [139] posit that experience is not associated with sustainable development.

Given the above findings, this study provides the following hypothesis:

H7: Managerial experience and education level moderate the mediating impact of the CSR orientation dimensions on the association between managerial values and SME CSP.

3. Methodology

3.1 Approach, Data Collection, and Sample

To test the hypothetical relationships among managerial values, CSRO, experience and education, and CSP, this paper adopted a quantitative approach employing the survey method. It followed a

cross-sectional design and used convenience sampling targeting those with managerial roles in UK SMEs. The UK provides a suitable context for this research due to its strict environmental policies, proactive business sustainability programs [140], escalated CSR actions [141], its plan for net zero by 2050, and the growing number of SMEs generating high levels of emissions [14].

The data collection process took place in two steps. The first step involved screening participants who hold management positions in UK SMEs, such as managers, senior managers, CEOs, directors, presidents, and vice presidents with British citizenship, live in the UK, are eligible voters, and work in firms with less than 250 employees. The second step involved the distribution and completion of questionnaires by 342 participants. Following Rosecká *et al.*, [142], which excluded fast responses and microforms (less than 10 employees) due to their low formalization levels and lack of CSR frameworks, the final sample consisted of 248 participants (N = 248). Consent was obtained from each participant to fill out the questionnaire while ensuring anonymity.

The total number of participants was 248, the majority of whom were males (n = 148, 59.7%). Most participants were managers (n = 155, 62.5%). Of note, the bachelor's degree was the highest level of education among participants (n = 116, 46.8%). Table 2 further demonstrates the demographics of participants.

Table 2

Demographics and top managers' main features

What is your gender?	Counts	% of Total
Male	148	59.7 %
Female	100	40.3 %
Please indicate your age group	Counts	% of Total
18-29	17	6.9 %
30-44	123	49.6 %
45-59	85	34.3 %
60 and over	23	9.3 %
What is the highest level of education you have completed?	Counts	% of Total
High School or Equivalent	34	13.7 %
Vocational or technical training	10	4.0 %
Some College or Associate's Degree	34	13.7 %
Bachelor's Degree	116	46.8 %
Master's Degree	43	17.3 %
Doctorate or Professional Degree	11	4.4 %
How many years of experience do you have in a managerial role?	Counts	% of Total
1-4years	62	25.0 %
5-10years	81	32.7 %
more than 10 years	105	42.3 %
How many employees does your company currently have?	Counts	% of Total
10-49 employees.	110	44.4 %
50-249 employees.	138	55.6 %

Select your work role:	Counts	% of Total
Manager	155	62.5 %
CEO or C-suite Executive	7	2.8 %
Senior Manager	59	23.8 %
Director / Associate Director	24	9.7 %
President, Vice President	3	1.2 %

3.2 Measurement of Variables

The dependent variable (CSP) was measured using the 24-item scale designed and validated by Lechuga Sancho *et al.*, [68]. This scale measures CSR practices in the SME sector from stakeholders' perspectives and addresses Carroll's theoretical CSR fundamentals. The factorial structure is four-dimensional, encompassing employees (e.g., "support employees who wish to continue or upgrade their education/training"), customers (e.g., "respond to customer complaints or inquiries"), the environment (e.g., "adopt measures for ecological design in product/services"), and the local community (e.g., "support sports or cultural activities in the local community"). Each item on the questionnaire was measured using a five-point Likert scale (rating scale: 1 = CSR activity is not conducted, 5 = it is strongly implemented). The scale's total alpha value was 0.8833.

The independent variables (managerial values) were measured using 20 items from Choongo *et al.*, [36] version of the Portrait Values Questionnaire (PVQ) [88]. The 21-item PVQ scale has been widely used in personal values research and the context of SMEs [36,104]. The respondents were asked to rate the extent to which they were alike or similar to the person described in each of the questions using a six-point Likert scale that ranged from 6 (very much like me) to 1 (not at all like me). For example, two items were provided to participants to measure power: "It is important to me to be rich" and "It is important to me to get the respect of others."

This paper re-evaluated the validity and reliability of the openness to change values dimension using confirmatory factor analysis and McDonald's Omega, respectively, after utilizing 20 items and removing one of the original ones. The fit indices for the CFA were very acceptable (CFI = 1, TLI = 1, RMSEA < 0.05). Furthermore, the McDonald's omega ω value was 0.70, indicating acceptable reliability. Using ω ensures a more accurate reliability estimation than α [143]. The reliability checks for the other three higher-order value orientations were not conducted in this paper as they were not modified and were previously validated by other researchers. The Cronbach's alpha values for the reliability of the self-transcendence, self-enhancement, and conservation dimensions were 0.764, 0.792, and 0.721, respectively [36].

The mediators (CSRO dimensions) were measured through a scale designed and validated by Kurup [144]. This scale is a scaled-down version of Aupperle's famous CSRO questionnaire [121], adhering to Carroll's framework [2]. The construct consists of 12 items that address CSRO's four dimensions: Economic CSRO (sample item is "It is important for a firm to: pursue only those opportunities which provide the best rate of return"), legal CSRO (sample item is "It is important for a business to: comply with various federal regulations."), ethical CSRO (sample item is "It is important for a business to: recognize that the ends do not always justify the means"), and philanthropic CSRO (sample item is "It is important for a business to: have its managers and employees participate in charitable activities."). Respondents were asked to indicate their relative importance for each statement using a five-point Likert scale, with responses ranging from 1 (least important) to 5 (most important). The scale also reported good internal consistency ($\alpha = 0.758$) [144].

4. Results

4.1 Unadjusted Analyses

Jamovisoftware [145] was used for data analysis. Regarding the employed scales, Table 3 shows the mean scores for each of the scales and subscales used in the analyses, including the four variables of managerial values, the CSRO subscales, and the CSP scale.

After ensuring normality and homogeneity, a one-way, two-tailed ANOVA revealed no statistically significant relationship between mean CSP scores and the highest educational level obtained ($P = 0.57$). After analyzing the associations between the years of managerial experience and the mean scores of the four managerial variables using two-tailed one-way ANOVA (while assuring normality and homoscedasticity), it was found that openness to change and self-enhancement mean scores (but not self-transcendence or conservation) were significantly associated with years of experience ($P = 0.046$ and $P = 0.005$, respectively).

Table 3

Descriptive statistics of the scales used in the study

	Grand Mean	Median	SD	Minimum	Maximum	Skewness	
						Skewness	SE
Self-enhancement means	4.21	4.33	0.745	2.17	6.00	-0.2970	0.155
Self-transcendence means	4.94	5.00	0.673	2.80	6.00	-0.7819	0.155
Openness means	4.12	4.00	0.882	2.33	6.00	0.0253	0.155
Conservation means	4.41	4.50	0.747	2.17	5.83	-0.4775	0.155
Economical CSRO means	3.73	3.67	0.711	1.33	5.00	-0.8841	0.155
Legal CSRO means	4.66	5.00	0.512	2.00	5.00	-1.5508	0.155
Ethical CSRO means	4.19	4.33	0.637	2.00	5.00	-0.6757	0.155
Philanthropic CSRO means	3.42	3.67	0.961	1.00	5.00	-0.4916	0.155
CSP means	3.51	3.54	0.781	1.50	5.00	-0.3391	0.155

Tukey's post hoc test revealed that those with 1-4 years of experience had higher self-enhancement compared to those with 5-10 years ($P = 0.013$, means: 4.47 vs. 4.11) and those with 10 or more years of experience ($P = 0.013$, means: 4.47 vs. 4.13). Additionally, those with 1-4 years of experience had higher openness to change scores compared to those with 5-10 years ($P = 0.043$, means: 4.31 vs. 3.95) but not compared to those with more than 10 years ($P = 0.4$). It should be noted that the highest level of education achieved did not have a statistically significant association with any of the four managerial variables. In contrast, there was a highly significant association between years of experience and mean CSP scores, as revealed by a two-tailed one-way ANOVA test ($P = 0.007$). Tukey's post hoc test further indicated that individuals with more than 10 years of experience had significantly higher CSP scores compared to those with 1-4 years (means: 3.69 vs. 3.34, $P = 0.014$) and those with 5-10 years of experience (means: 3.69 vs. 3.41, $P = 0.040$).

4.2 Path Analysis (H1,2,3,4)

To investigate the effect of each of the four managerial value dimensions on the CSRO orientations, a path analysis was conducted. Percentile bootstrapping was used to find the CIs of estimates, which were estimated using the Maximum Likelihood method. Of note, all R-squared values were acceptable and well above 0.01, and all fit indices were in the optimal range (CFI, TLI, GNI, and GFI were all > 0.95).

Table 4 shows the effect of each predictor on the CSRO variables. Interestingly, self-enhancement had a significant positive effect on economic CSRO and a significant negative one on ethical CSRO. However, it didn't have a significant effect on philanthropic or legal CSRO. Thus, H1a is supported, while H1b is partially supported, as one of the three CSRO measures is significant and negative. In support of H3a and H3b, respectively, there was a significant negative relationship between self-transcendence values and economic CSRO and a significant positive one with each of the remaining components of CSRO. In contrast, the openness to change dimension did not exert a significant influence on any of the CSRO dimensions. Therefore, neither H4a nor H4b are supported. The conservation dimension exerted significant positive impacts on the ethical and legal dimensions but did not affect the other two dimensions. Consequentially, H5a is not verified, whereas H5b is partially supported. The p-values and standardized estimates are shown in Table 4 and Figure 2.

Table 4
The effects of the four managerial values on CSRO dimensions

Dependent	Predictor	Estimate	SE	95% Confidence Intervals		β	z	p
				Lower	Upper			
Economic CSRO means	Self-enhancement means	0.22992	0.0712	0.0946	0.36877	0.24085	3.2279	0.001
Economic CSRO means	Self-transcendence means	-0.15263	0.0766	-0.3019	-0.00547	-0.14459	-1.9931	0.046
Economic CSRO means	Openness means	-0.00150	0.0590	-0.1214	0.11830	-0.00186	-0.0255	0.980
Economic CSRO means	Conservation means	0.14077	0.0725	-0.0125	0.27839	0.14788	1.9409	0.052
Legal CSRO means	Self-enhancement means	0.00565	0.0545	-0.1086	0.10813	0.00822	0.1036	0.918
Legal CSRO means	Self-transcendence means	0.18529	0.0553	0.0786	0.29542	0.24388	3.3497	< .001
Legal CSRO means	Openness means	-0.06028	0.0402	-0.1398	0.01694	-0.10390	-1.4987	0.134
Legal CSRO means	Conservation means	0.14333	0.0474	0.0482	0.24099	0.20922	3.0236	0.002
Ethical CSRO means	Self-enhancement means	-0.14023	0.0599	-0.2577	-0.02512	-0.16404	-2.3411	0.019
Ethical CSRO means	Self-transcendence means	0.32021	0.0694	0.1770	0.45625	0.33872	4.6110	< .001
Ethical CSRO means	Openness means	0.02635	0.0520	-0.0739	0.12307	0.03650	0.5070	0.612
Ethical CSRO means	Conservation means	0.16574	0.0612	0.0427	0.28338	0.19443	2.7102	0.007
Philanthropic CSRO means	Self-enhancement means	-0.05577	0.1026	-0.2574	0.14549	-0.04322	-0.5434	0.587

Dependent	Predictor	Estimate	SE	95% Confidence Intervals		β	z	p
				Lower	Upper			
Philanthropic CSRO means	Self-transcendence means	0.41483	0.1143	0.2004	0.64097	0.29068	3.6305	<.001
Philanthropic CSRO means	Openness means	0.12394	0.0775	-0.0295	0.27746	0.11373	1.5998	0.110
Philanthropic CSRO means	Conservation means	0.10304	0.1018	-0.0935	0.31192	0.08008	1.0124	0.311

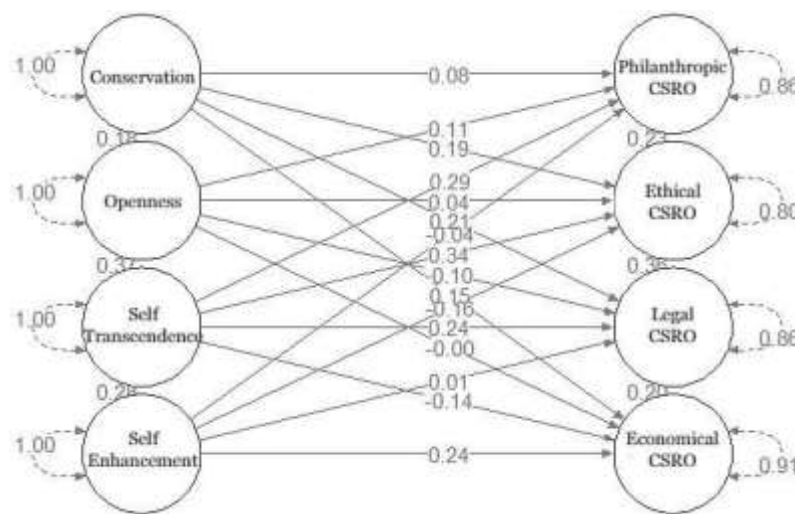


Fig. 2. Path diagram for associations between the four managerial values and the CSRO dimensions

4.3 Regression and mediation analysis (H2, H6)

After controlling for top managers' gender, age, firm sector, firm size, firm age, years of experience, and educational level, regression analysis revealed a significant positive effect of self-transcendence ($\beta = 0.17$, $P = 0.028$) and openness to change ($\beta = 0.21$, $P = 0.006$) dimensions on CSP. Thus, H2b and H2c are supported. However, the self-enhancement and conservation dimensions did not exert significant effects on CSP ($P = 0.257$ and $P = 0.109$, respectively). Ergo, H2a, and H2d are rejected. It should be noted that years of experience also had a significant positive effect on the CSP score, such that those with high experience (>10 years) had a higher CSP score compared to those with low experience (1-4 years) ($\beta = 0.38$ with $P = 0.021$) (mean: 3.7 vs. 3.34). Other controlled variables did not have a significant impact on CSP, either. More results are presented in Table 5.

Mediation analysis revealed that the effect of self-transcendence values on CSP was fully mediated by philanthropic CSRO (indirect path $P < 0.001$, direct path $P = 0.35$), but the effect of openness to change values was not mediated by any of the CSRO dimensions. These results support H6.

Table 5
Model Coefficients - CSP means

Predictor	Estimate	SE	t	p	Stand. Estimate	95% Confidence Interval	
						Lower	Upper
Intercept ^a	1.4842	0.6017	2.4668	0.014			
Self-enhancement means	-0.0940	0.0828	- 1.1360	0.257	-0.0895	-0.2447	0.0657
Self-transcendence means	0.1921	0.0867	2.2150	0.028	0.1654	0.0182	0.3125
Openness means	0.1840	0.0667	2.7597	0.006	0.2077	0.0594	0.3560
Conservation means	0.1295	0.0805	1.6093	0.109	0.1237	-0.0278	0.2751
How many years of experience do you have in a managerial role?							
5-10years – 1-4years	0.0598	0.1307	0.4575	0.648	0.0762	-0.2522	0.4047
more than 10 years – 1- 4years	0.2990	0.1287	2.3228	0.021	0.3812	0.0578	0.7046
firm age:							
11-20 years. – less than 2 years.	-0.2500	0.4008	- 0.6238	0.533	-0.3188	-1.3259	0.6883
2-5 years. – less than 2 years.	-0.1043	0.4622	- 0.2258	0.822	-0.1331	-1.2943	1.0282
6-10 years. – less than 2 years.	-0.0139	0.4148	- 0.0334	0.973	-0.0177	-1.0599	1.0246
More than 20 years. – less than 2 years.	-0.2266	0.3926	- 0.5773	0.564	-0.2890	-1.2754	0.6974
Please indicate your age group:							
30-44 – 18-29	0.0170	0.2009	0.0848	0.932	0.0217	-0.4830	0.5264
45-59 – 18-29	0.1052	0.2102	0.5003	0.617	0.1341	-0.3941	0.6623
60 and over – 18-29	0.2087	0.2515	0.8298	0.408	0.2661	-0.3659	0.8981
firm size:							
50-249 employees. – 10-49 employees.	0.0347	0.0988	0.3510	0.726	0.0442	-0.2040	0.2925
Firm sector:							
manufacturing – Services	0.1322	0.1182	1.1189	0.264	0.1686	-0.1283	0.4655
What is your gender?							
Male – Female	0.1260	0.1014	1.2425	0.215	0.1606	-0.0941	0.4154
What is the highest level of education you have completed?							
Doctorate or Professional Degree – Bachelor's Degree	0.1364	0.2412	0.5656	0.572	0.1740	-0.4322	0.7801
High School or Equivalent – Bachelor's Degree	-0.0548	0.1496	- 0.3663	0.714	-0.0699	-0.4458	0.3060

Predictor	Estimate	SE	t	p	Stand. Estimate	95% Confidence Interval	
						Lower	Upper
Master's Degree – Bachelor's Degree	-0.0545	0.1339	-0.4073	0.684	-0.0695	-0.4060	0.2669
Some College or Associate's Degree – Bachelor's Degree	0.0832	0.1486	0.5595	0.576	0.1060	-0.2675	0.4796
Vocational or technical training – Bachelor's Degree	0.3256	0.2516	1.2942	0.197	0.4152	-0.2170	1.0474

^a Represents reference level

4.4 Moderated Mediation Analysis (H7)

A moderated mediation analysis was conducted to evaluate the hypothesis that the effect of the four managerial values on the CSP score is mediated by the four dimensions of CSRO while being moderated (i.e., varies across levels of the moderator variables) by years of managerial experience and highest educational level. The reader can check the full results in supplementary files 1 and 2. Supplementary files are available upon request from the author. Figure 3 shows the hypothesized conceptual path model.

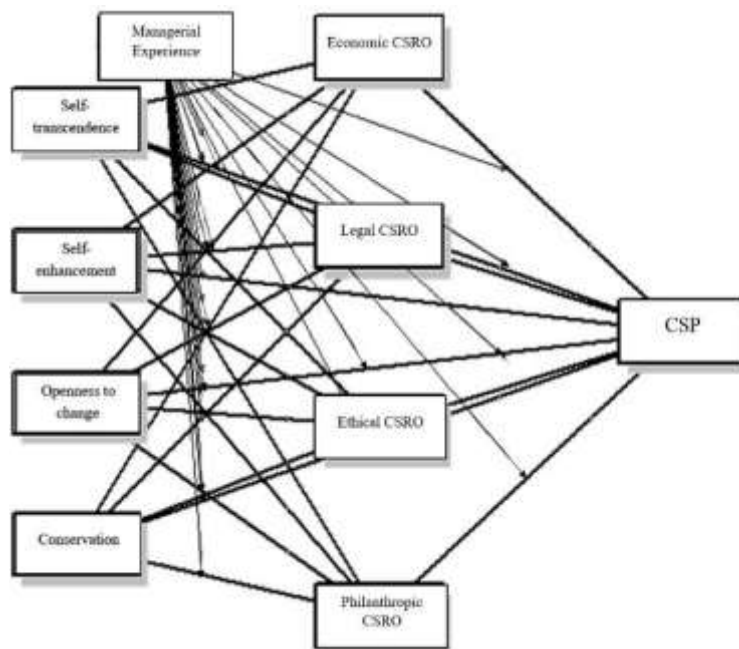


Fig. 3. The assumed moderated mediation model, with years of experience as a moderating factor (The model considering educational level as a moderator has the same structure, except that the rectangle representing years of experience is replaced by the educational level)

The results of the moderated mediation analysis, conducted with managerial experience as a moderator, are summarized in Table 6. For those with 1–4 years of experience, the openness to change dimension had a significant effect on the average CSP score ($P = 0.003$, $\beta = 3.01$). However,

none of the four CSRO dimensions mediated this effect. For those with 5 to 10 years of experience, none of the four value dimensions had a significant effect on the mean CSP score, also indicating no mediation. Surprisingly, for individuals with over 10 years of experience, all four managerial value dimensions significantly influenced the mean CSP score, with only self-transcendence being mediated by CSRO. In detail, the self-transcendence dimension had a significant effect on CSP, which is fully mediated by the philanthropic CSRO score ($P < 0.001$, $\beta = 0.24$) and the legal CSRO score ($P = 0.035$, $\beta = 0.052$). Statistically speaking, these results do support the studies stating that even if the total effect was insignificant, an indirect effect may still be present [146]. These results also show that the more years of experience a manager has, the greater the influence of his or her self-transcendence values on his or her legal and philanthropic CSRO, which promotes the firm's CSP. The full results, including insignificant ones, can be inspected in supplementary file 1.

Table 6

The significant results of the moderated mediation analysis, considering years of experience as a moderator variable

Moderator levels		95% C.I.							
Years of experience	Type	Effect	Estimate	SE	Lower	Upper	β	z	p
1-4years	total	Openness means $\Rightarrow$ CSP means	0.41332	0.1287	0.16108	0.66556	0.46658	3.2116	0.001
more than 10 years	indirect	Transcendence means $\Rightarrow$ Legal CSRO means $\Rightarrow$ CSP means	0.06462	0.03067	0.00451	0.12474	0.05231	2.1069	0.035
more than 10 years		Transcendence means $\Rightarrow$ Philanthropic CSRO means $\Rightarrow$ CSP means	0.29655	0.06668	0.16587	0.42724	0.24007	4.4475	< .001
more than 10 years	Direct	Conservation means $\Rightarrow$ CSP means	0.18168	0.09171	0.00193	0.36142	0.16311	1.981	0.048
more than 10 years	Total	Enhancement means $\Rightarrow$ CSP means	- 0.23775	0.11056	- 0.45444	- 0.02107	- 0.22662	- 2.1505	0.032
more than 10 years		Transcendence means $\Rightarrow$ CSP means	0.37573	0.11561	0.14915	0.60232	0.32387	3.2501	0.001
more than 10 years		Openness means $\Rightarrow$ CSP means	0.17082	0.08678	7.31E-04	0.34091	0.19283	1.9684	0.049
more than 10 years		Conservation means $\Rightarrow$ CSP means	0.24556	0.10276	0.04415	0.44696	0.23474	2.3897	0.017

Regarding the effect of educational level on the association between the four managerial dimensions and the CSP score while considering the CSRO dimensions as mediators, it was found that for master's degree holders, there was a significant effect of the self-enhancement dimension on the

CSP score, which was partially mediated by the economic CSRO score (Table 7 illustrates the effects). In addition, the openness dimension had a significant effect on the CSP score but was not mediated by any of the CSRO dimensions. For employers with doctoral degrees, the conservation dimension had a significant effect on the CSP score but was not mediated by any of the four CSRO dimensions. Full results, including insignificant ones, can be inspected through supplementary file 2. Overall, these findings verify H7.

Table 7

The significant results of the moderated mediation analysis, considering the highest educational level as a moderator variable

Moderator levels	95% C.I. (a)								
	Type	Effect	Estimate	SE	Lower	Upper	B	Z	p
What is the highest level of education you have completed?									
Doctorate or Professional Degree	Total	Conservation means $\Rightarrow$ CSP means	0.52455	0.24201	0.05022	0.99887	0.50144	2.16749	0.03
Master's Degree	indirect	Self-enhancement means $\Rightarrow$ Economical CSRO means $\Rightarrow$ CSP means	0.09058	0.04375	0.00483	0.17632	0.08558	2.07036	0.038
Master's Degree	Direct	Self-enhancement means $\Rightarrow$ CSP means	-	0.15388	-	-	-	-	0.003
Master's Degree	Total	Self-enhancement means $\Rightarrow$ CSP means	-	0.17008	-	-	-	-	0.016
Master's Degree		Openness means $\Rightarrow$ CSP means	0.34348	0.15845	0.03293	0.65403	0.38774	2.16781	0.03

Note. Confidence intervals computed with method: Standard (Delta method)

Note. Betas are completely standardized effect sizes

5. Discussion and Implications

The main goal of this study was to examine how managerial values influence CSP in SMEs, with a particular focus on the mediating role of their CSRO. Additionally, the paper investigated how managers' experience and degree of education moderate this mediation effect. The findings support the UET theory as they show that the characteristics of top managers affect organizational outcomes. The forthcoming paragraphs provide a discussion and implications for the main results.

Regarding personal values and taking self-enhancement first, the results illustrated that they impact economic CSRO positively and ethical CSRO negatively. This corroborates previous studies that have reported a positive impact of these values on economic CSR [33,40,95,105] and a negative effect on ethical CSR [95,105]. Self-enhancement is about the pursuit of personal interests and

dominance [87]. Therefore, it can be inferred that self-enhancing managers valorize economic performance above ethical principles, believing that the end justifies the means. Notably, self-enhancement does not affect legal or philanthropic CSRO. This suggests that those CSR orientations are associated with other types of values.

Contrary to the study's expectations, the self-enhancement dimension did not significantly affect CSP. CSR research has documented inconsistent results regarding self-enhancement values' influence on CSR outcomes. The results uncovered here match those studies that reported no significant relationships [27,34,36,37,42,97]. Several possible explanations exist for this result. First, managers with such egoistic values are motivated by self-interest and are less considerate of other people or nature [147]. Generally, the framing of CSR practices makes them incompatible with self-interest. Consistently, because society and the environment are external entities to the self, worries about them are macro [87].

Another plausible reason would be associated with activating conditions. Environmental issues may not have reached fatal levels to activate managers' self-interests to take responsibility [96]. Particularly, perceived environmental threats in the UK haven't increased significantly over the past decades [48]. Hence, self-enhancement may not be related to CSP, as environmental problems do not constitute a direct perceived risk for managers in the study's sample.

More interestingly, the results show that self-enhancement values' influence on CSP is contingent upon other factors such as experience and education. For instance, the negative relationship between self-enhancement values and CSP is significant for managers with high expertise. CSR practices are roughly analogous to long-run investments [142,148] and proactive and entrepreneurial mindsets [149]. Self-enhancement emphasizes short-term gains [36], and high experience levels could lead to inflexibility and resistance to change [150,151]. Accordingly, it is logical to find that these values impede CSP for seasoned managers. Since values can change over time [108], those managers are recommended to cultivate self-transcendence values through educational programs and workshops, networking, and collaboration with CSR leads. Training programs are proven to enhance CSR support [152], which can elevate CSP.

Additionally, the total effect of self-enhancement values on CSP is significant and negative for managers with master's degrees. However, a minimal positive impact exists when considering economic CSRO as a mediator. Thus, it is suggested to educate such managers about the financial benefits of CSR to stimulate better CSP in their firms. In this context, business schools have a pivotal role in shaping students' social values and CSR attitudes [26,28].

Apropos of self-transcendence values, the results show a negative effect on economic CSRO. This result dovetails with previous research findings [95,105]. Self-transcending implies altruism and others' well-being, which may clash with economic CSR preferences accentuating shareholders' interests and personal gains. So, the corollary of transcendence is a decreased emphasis on economic CSRO. Moreover, self-transcending positively influences legal, ethical, and philanthropic CSROs. This aligns with previous research that links these values to non-economic CSR dimensions [40,95,105]. Self-transcendence resonates with honesty, responsibility, social justice, loyalty, equality, and protection of nature [41], so these values inescapably lead managers of SMEs to prioritize legal, ethical, and philanthropic CSR.

As expected, these values had a significant positive effect on CSP. This finding coincides with numerous studies that declared the positive effects of self-transcendence on CSR behaviors [97,104,153]. Transcendence emphasizes protecting people and the environment. Thereby, SME managers who value this dimension prioritize meeting stakeholders' CSR expectations. This includes offering flexible work hours, supporting local sports events, maintaining quality and fair pricing, and

recycling. Such actions conspicuously boost CSP. So, it seems reasonable that the self-transcendence pole is the primary predictor of CSP in the SME milieu.

Considering openness to change values, no significant relationship is shown between these values and CSRO constructs. Previous research confirmed this result, indicating that these values do not predict CSR importance [30,31]. This may be because novelty and personal autonomy are based on strategies independent of CSR orientations. The relationship between these variables may be two distinct orientations that happen independently, not simultaneously.

Surprisingly, the openness to change values significantly and positively affects CSP. Yet, this result is not far-fetched, as several researchers have emphasized the role of these values in practicing CSR and sustainability [35,109,110,113]. Openness implies learning, innovation, and experimentation. So, change-oriented managers in this study make original efforts to align CSR with firm strategies, such as conducting environmental audits, considering employees' interests in decision-making, and communicating risk with products. Consequently, driving a higher CSP. In conclusion, managers with openness to change or self-transcendence values may find that adhering to them leads to greater CSP. They should foster and integrate these values into their business strategies and operations because they drive high CSP.

Furthermore, results revealed that conservation values positively affect legal and ethical CSROs. Thus, they drive managers to prioritize compliance with legal and ethical standards. However, these values do not impact CSP. One possible reason for the lack of significance is that previous literature used students as the target sample and opted for decomposed CSR actions [29,37,100,125]. However, by employing practitioner managers and studying CSP, this paper examined the aggregated CSR actions at the company level.

Nevertheless, significant effects emerge when moderating factors such as managerial experience and education are included. Experienced conservative managers impact CSP positively, as do PhDs. Over time, conservation-oriented managers with expertise can interact with different stakeholders and gain a better understanding of the business. This experience may generate attitudes that go beyond stability and tradition and focus more on CSP issues. Similarly, this study claims conservative managers with doctorate degrees acquire managerial skills and knowledge that enable them to achieve better CSP than their peers. This argument is reinforced by previous studies demonstrating PhDs' problem-solving skills and abilities [128] and their high dedication to CSR [127].

Furthermore, mediation results showed that philanthropic CSRO fully mediates the impact of the self-transcendence cluster on CSP. CSR implementation stems from philanthropy [154]. So, a self-transcendent orientation augments managers' philanthropic CSRO and motivates them toward CSP. Conversely, none of the CSRO constructs mediate the link between the openness to change dimension and CSP. This suggests that while openness to change drives CSP, it does not do so through CSR attitudes.

Finally, the results of the moderated mediation analysis exhibit that the mediating impact of CSROs on the association between managerial values and CSP varies across managerial experience and education levels. This research delves deeper here into experience's role, as the above discussion has already addressed the effect of education. For novice managers, CSP is driven by openness to change, uninfluenced by any CSR orientations. This finding could be attributed to fluidity in learning and decision-making processes. Being novices, managers can easily absorb new knowledge, adjust their thinking, and accept change [150]. So, such managers may be more open to new ideas and innovative approaches, including CSR practices. Thus, a low experience level could contribute to a stronger impact of openness to change values on CSP.

For managers with moderate levels of experience, neither their values nor their CSR orientations have a significant role in affecting CSP. However, for highly experienced managers (i.e., more than 10 years), all the value dimensions affected CSP significantly. It is argued that it takes up to a decade of experience in a domain to achieve mastery [155]. Relatedly, the results imply that experienced managers can exploit their rich domain schemas and skills to integrate their values into the decision-making process that affects CSP. However, the influence of self-transcendence values was fully mediated by legal and philanthropic CSROs. Hence, highly experienced managers prioritizing self-transcendence are likelier to achieve higher CSP when they give importance to legal and philanthropic CSRO.

6. Conclusion

The current study has responded to, clarified, and extended earlier research on micro CSP in SMEs. Employing Schwartz's theory of human values, upper echelons, and stakeholder theories, it examined how managerial values affect CSP through managers' CSR orientations, along with the moderated mediating effects of managerial experience and education level. This paper is the first to investigate the association between managers' values as defined by Schwartz's value theory and CSP in this integrated framework. Managerial values were proven to be useful in predicting SME CSP. Precisely, the findings highlight the positive influence of self-transcendence and openness to change values on CSP. The association between managerial values and CSP is contingent upon managerial experience and educational levels. The effect of values such as self-transcendence and self-enhancement on CSP via philanthropic and economic CSROs also differs depending on the level of the moderator variables.

This paper's findings enrich the academic discourse on personal values, UET theory, stakeholder theory, and CSR. They also yield several important implications for future practice. They inform recruitment processes, managerial strategies, and educational practices. To strengthen CSP, firms can consider individuals' values, CSR orientations, and qualifications in their hiring processes. Generally, more focus should be on candidates with self-transcendence and openness to change values. Also, on those with academic credentials or extensive experience.

From a management standpoint, having a better understanding of CSP personal drivers assists SMEs in achieving higher CSP ratings. Instructively, educators should develop programs that embrace CSR and ethics at various educational levels. This paper's findings also stress the importance of developing high-level managerial experience and promoting education among top SME managers. Given their key moderating role, it is prudent to encourage advanced education levels and training programs designed for honing managerial and leadership skills in the CSP context.

Despite its considerable contributions, this research has a few limitations that offer substantial leeway for future research. First, this paper focused on a specific geographic area, the UK. Testing the results in other contexts can improve their generalizability. Future studies could investigate the model's practicality within the setting of SMEs in developing countries, where research on CSR is emerging. Also, it would be worthwhile to examine the role of other micro-variables that can influence CSP in future studies. These factors include networking abilities, volunteerism, parental and marital status, income levels, and family dynamics. Moreover, upcoming research could utilize the triangulation approach, as it is preferable to rigorous research [156], and involving qualitative methods yields a deep understanding of the CSP phenomenon. Finally, recognizing organizations as complex adaptive systems necessitates a dynamic approach to studying their behavior, rather than a static, mechanistic, and individualistic one [157]. While survey research on managerial values and CSP might provide valuable insights, it does not capture the full picture of how CSR actions succeed

or fail. Thus, future research can use a more comprehensive approach, considering the interplay of various organizational factors, processes, interactions, and feedback loops.

Author Contributions

Writing—review, and editing; Conceptualization; Investigation; Visualization; Validation; Original draft; software; formal analysis and Methodology, S.M.S.A. The author has read and agreed to the published version of the manuscript.

Funding

This research received no external funding.

Data Availability Statement

The datasets are present in the work. Supplementary files are available upon request from the author.

Conflicts of Interest

The author declares that she has no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Acknowledgment

This research was not funded by any grant.

I would like to express my sincere gratitude to my supervisor, Prof. Dr. Vasa László for his invaluable guidance and support throughout this research. His insightful feedback and encouragement were instrumental in the completion of this work.

References

- [1] Hadi, N., & Udin, U. (2021). Testing the effectiveness of CSR dimensions for small business entrepreneurs. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(1), 6. <https://doi.org/https://doi.org/10.3390/joitmc7010006>
- [2] Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business Horizons*, 34(4), 39-48. [https://doi.org/10.1016/0007-6813\(91\)90005-G](https://doi.org/10.1016/0007-6813(91)90005-G)
- [3] Dey, P. K., Malesios, C., De, D., Chowdhury, S., & Abdelaziz, F. B. (2020). The Impact of Lean Management Practices and Sustainably-Oriented Innovation on Sustainability Performance of Small and Medium-Sized Enterprises: Empirical Evidence from the UK. *British Journal of Management*, 31(1), 141-161. <https://doi.org/10.1111/1467-8551.12388>
- [4] Fassin, Y., Werner, A., Van Rossem, A., Signori, S., Garriga, E., von Weltzien Hoivik, H., & Schlierer, H. J. (2015). CSR and Related Terms in SME Owner–Managers' Mental Models in Six European Countries: National Context Matters. *Journal of Business Ethics*, 128(2), 433-456. <https://doi.org/10.1007/s10551-014-2098-7>
- [5] Kraus, S., Rehman, S. U., & García, F. J. S. (2020). Corporate social responsibility and environmental performance: The mediating role of environmental strategy and green innovation. *Technological Forecasting and Social Change*, 160, 120262. <https://doi.org/10.1016/j.techfore.2020.120262>
- [6] Gov.uk. (2022). Small to medium-sized enterprise (SME) action plan. GOV.UK. Retrieved June 20, 2024 from <https://www.gov.uk/government/publications/fcd0-small-to-medium-sized-enterprise-sme-action-plan/small-to-medium-sized-enterprise-sme-action-plan>
- [7] Aguinis, H., & Glavas, A. (2012). What We Know and Don't Know About Corporate Social Responsibility: A Review and Research Agenda. *Journal of Management*, 38(4), 932-968. <https://doi.org/https://doi.org/10.1177/0149206311436079>
- [8] Babu, N., De Roeck, K., & Raineri, N. (2020). Hypocritical organizations: Implications for employee social responsibility. *Journal of Business Research*, 114, 376-384. <https://doi.org/10.1016/j.jbusres.2019.07.034>
- [9] Adomako, S., Abdelgawad, S. G., Ahsan, M., Amankwah-Amoah, J., & Liedong, T. A. (2023). Nonmarket strategy in emerging markets: The link between SMEs' corporate political activity, corporate social responsibility, and firm

- competitiveness. *Journal of Business Research*, 160, 113767.
<https://doi.org/https://doi.org/10.1016/j.jbusres.2023.113767>
- [10] Albouti, A., & Balaji, K. D. (2023). A study on various aspects of SMEs' orientation for corporate social responsibility. In *Sustainability, Green Management, and Performance of SMEs* (pp. 285-314).
<https://doi.org/10.1515/9783111170022-016>
- [11] Hernández, J. P. S.-I., Yañez-Araque, B., & Moreno-García, J. (2020). Moderating effect of firm size on the influence of corporate social responsibility in the economic performance of micro-, small-and medium-sized enterprises. *Technological Forecasting and Social Change*, 151, 119774.
<https://doi.org/https://doi.org/10.1016/j.techfore.2019.119774>
- [12] Bank, W. (2022). Small and medium enterprises (SMEs) finance, understanding poverty.
<https://www.worldbank.org/en/topic/smefinance>
- [13] Trade, D. f. B. (2023). Business population estimates for the UK and regions 2023: Statistical release. Retrieved October 5, 2023 from <https://www.gov.uk/government/statistics/business-population-estimates-2023/business-population-estimates-for-the-uk-and-regions-2023-statistical-release>
- [14] Bank, B. B. (2021). Smaller businesses and the transition to net zero. British Business Bank.
- [15] Burton, B. K., & Goldsby, M. (2009). Corporate Social Responsibility Orientation, Goals, and Behavior A Study of Small Business Owners. *Business & Society*, 48(1), 88-104.
<https://doi.org/https://doi.org/10.1177/0007650307305367>
- [16] Moneva, J. M., & Hernández-Pajares, J. (2018). Corporate social responsibility performance and sustainability reporting in SMEs: an analysis of owner-managers' perceptions. *International journal of sustainable economy*, 10(4), 405-420. <https://doi.org/https://doi.org/10.1504/IJSE.2018.095268>
- [17] Nicoara, C., & Kadile, V. (2023). Drivers and outcomes of CSR engagement in UK SMES. *Journal of Small Business Management*, 1-41. <https://doi.org/10.1080/00472778.2023.2277274>
- [18] Shamil, M. M., Surangi, H. A. K. N. S., & Mallawarachchi, M. A. D. H. (2024). Exploring values, orientation, and motives towards corporate social responsibility: SME owners' and managers' viewpoint in Sri Lanka. *Journal of Global Entrepreneurship Research*, 14(1), 18. <https://doi.org/https://doi.org/10.1007/s40497-024-00388-2>
- [19] Hambrick, D. C., & Mason, P. A. (1984). Upper echelons: The organization as a reflection of its top managers. *Academy of management review*, 9(2), 193-206.
<https://doi.org/https://doi.org/10.5465/amr.1984.4277628>
- [20] Hambrick, D. C. (2007). Upper echelons theory: An update. *Academy of Management Review*, 32(2), 334-343.
<https://doi.org/https://doi.org/10.5465/amr.2007.24345254>
- [21] Kutzschbach, J., Tanikulova, P., & Lueg, R. (2021). The Role of Top Managers in Implementing Corporate Sustainability—A Systematic Literature Review on Small and Medium-Sized Enterprises. *Administrative Sciences*, 11(2), 44. <https://doi.org/10.3390/admsci11020044>
- [22] Spence, L. J. (2016). Small Business Social Responsibility: Expanding Core CSR Theory. *Business and Society*, 55(1), 23-55. <https://doi.org/10.1177/0007650314523256>
- [23] Carroll, A.B. & Brown, J.A. (2018). Corporate Social Responsibility: A Review of Current Concepts, Research, and Issues. *Corporate Social Responsibility (Business and Society 360, Vol. 2)*, Emerald Publishing Limited (pp. 39-69).
<https://doi.org/10.1108/S2514-175920180000002002>
- [24] Agudo-Valiente, J. M., Garcés-Ayerbe, C., & Salvador-Figueras, M. (2015). Corporate Social Performance and Stakeholder Dialogue Management. *Corporate Social Responsibility and Environmental Management*, 22(1), 13-31. <https://doi.org/10.1002/csr.1324>
- [25] Carroll, A. B. (2021). Corporate Social Responsibility: Perspectives on the CSR Construct's Development and Future. *Business & Society*, 60(6), 1258-1278. <https://doi.org/10.1177/00076503211001765>
- [26] Alfrević, N., Potočan, V., & Nedelko, Z. (2021). Students' values, professional socialization and the mental gap of corporate social responsibility perceptions. *Plos one*, 16(12), e0261653.
<https://doi.org/10.1371/journal.pone.0261653>
- [27] Bustamante, S., Ehlscheidt, R., Pelzeter, A., Deckmann, A., & Freudenberger, F. (2021). The effect of values on the attractiveness of responsible employers for young job seekers. *Journal of Human Values*, 27(1), 27-48.
<https://doi.org/10.1177/0971685820973522>
- [28] Haski-Leventhal, D., Pournader, M., & Leigh, J. S. (2022). Responsible management education as socialization: Business students' values, attitudes and intentions. *Journal of Business Ethics*, 176(1), 17-35.
<https://doi.org/10.1007/s10551-020-04593-3>
- [29] Franco, I., Moura-Leite, R., Pereira, M. W. G., & Lopes, J. C. D. J. (2017). Personal values and approach of undergraduates towards corporate social responsibility. *Social Responsibility Journal*, 13(3), 457-472.
<https://doi.org/10.1108/SRJ-09-2016-0165>

- [30] Fukukawa, K., Shafer, W. E., & Lee, G. M. (2007). Values and Attitudes Toward Social and Environmental Accountability: a Study of MBA Students. *Journal of Business Ethics*, 71, 381-394. <https://doi.org/10.1007/s10551-005-3893-y>
- [31] Saunders, C., Marcolin, B., & Cherneski, J. (2022). The Role of Students' Personal Values and Ethical Ideologies in Increasing the Importance of Perceptions of Social Responsibility for Business Students: A PRME Directive. *Journal of Management Education*, 46(5), 920-950. <https://doi.org/10.1177/10525629221077320>
- [32] Wang, L., & Juslin, H. (2012). Values and Corporate Social Responsibility Perceptions of Chinese University Students. *Journal of Academic Ethics*, 10, 57-82. <https://doi.org/10.1007/s10805-012-9148-5>
- [33] Alniacik, E., Moumen, C., & Alniacik, U. (2020). The moderating role of personal value orientation on the links between perceived corporate social performance and purchase intentions [Article]. *Corporate Social Responsibility and Environmental Management*, 27(6), 2724-2734. <https://doi.org/10.1002/csr.1997>
- [34] González-Rodríguez, M. R., Díaz-Fernández, M. C., & Biagio, S. (2019). The perception of socially and environmentally responsible practices based on values and cultural environment from a customer perspective. *Journal of Cleaner Production*, 216, 88-98. <https://doi.org/10.1016/j.jclepro.2019.01.189>
- [35] Ramasamy, S., Dara Singh, K. S., Amran, A., & Nejati, M. (2020). Linking human values to consumer CSR perception: The moderating role of consumer skepticism. *Corporate Social Responsibility and Environmental Management*, 27(4), 1958-1971. <https://doi.org/10.1002/csr.1939>
- [36] Choongo, P., Paas, L. J., Masurel, E., van Burg, E., & Lungu, J. (2019). Entrepreneurs' personal values and CSR orientations: evidence from SMEs in Zambia [Article]. *Journal of Small Business and Enterprise Development*, 26(4), 545-570. <https://doi.org/10.1108/JSBED-02-2017-0080>
- [37] Eigenstetter, M., & Zaharia, S. (2013). Is Engagement in CSR Motivated by the Defined Values of Entrepreneurs? An Analysis of Small and Medium-Sized Enterprises in Germany. *Enabling Responsible Living*, 163-180. https://doi.org/10.1007/978-3-642-22048-7_12
- [38] Hsieh, Y. C., Weng, J., Pham, N. T., & Yi, L. H. (2022). What drives employees to participate in corporate social responsibility? A personal characteristics-CSR capacity-organizational reinforcing model of employees' motivation for voluntary CSR activities. *The International Journal of human resource management*, 33(18), 3703-3735. <https://doi.org/10.1080/09585192.2021.1967422>
- [39] Potocan, V., & Nedelko, Z. (2015). A New Socio-economic Order: Evidence About Employees' Values' Influence on Corporate Social Responsibility. *Systems Research and Behavioral Science*, 32(2), 230-239. <https://doi.org/10.1002/sres.2264>
- [40] Siltaoja, M. E. (2006). Value priorities as combining core factors between CSR and reputation - A qualitative study. *Journal of Business Ethics*, 68, 91-111. <https://doi.org/10.1007/s10551-006-9042-4>
- [41] Schwartz, S. H. (1992). Universals in the content and structure of values: Theoretical advances and empirical tests in 20 countries. In *Advances in Experimental Social Psychology* (Vol. 25, pp. 1-65). Academic Press. [https://doi.org/10.1016/S0065-2601\(08\)60281-6](https://doi.org/10.1016/S0065-2601(08)60281-6)
- [42] Crilly, D., Schneider, S. C., & Zollo, M. (2008). Psychological antecedents to socially responsible behavior. *European Management Review*, 5(3), 175-190. <https://doi.org/10.1057/emr.2008.15>
- [43] Fritzsche, D., & Oz, E. (2007). Personal values' influence on the ethical dimension of decision making. *Journal of Business Ethics*, 75, 335-343. <https://doi.org/10.1007/s10551-006-9256-5>
- [44] Schaefer, A., Williams, S., & Blundel, R. (2020). Individual Values and SME Environmental Engagement. *Business & Society*, 59(4), 642-675. <https://doi.org/10.1177/0007650317750134>
- [45] Belay, H. A., Hailu, F. K., & Sinshaw, G. T. (2024). Managerial values and corporate social responsibility practices: multilevel and multistakeholder analysis [Article]. *Social Responsibility Journal*, 20(2), 261-287. <https://doi.org/10.1108/SRJ-01-2023-0012>
- [46] Le, S., Fuller, B., Muriithi, S., Walters, B., & Kroll, M. J. (2015). The influence of top managers' values on corporate social performance: A meta-analysis. *Journal of Managerial Issues*, 9-27.
- [47] Rafiki, A., Nasution, M. D. T. P., Rossanty, Y., & Sari, P. B. (2023). Organizational learning, entrepreneurial orientation and personal values towards SMEs' growth in Indonesia. *Journal of Science and Technology Policy Management*, 14(1), 181-212. <https://doi.org/10.1108/JSTPM-03-2020-0059>
- [48] Primc, K., Ogorevc, M., Slabe-Erker, R., Bartolj, T., & Murovec, N. (2021). How does Schwartz's theory of human values affect the proenvironmental behavior model? *Baltic Journal of Management*, 16(2), 276-297. <https://doi.org/10.1108/BJM-08-2020-0276>
- [49] Homer, P. M., & Kahle, L. R. (1988). A Structural Equation Test of the Value-Attitude-Behavior Hierarchy. *Journal of Personality and Social Psychology*, 54(4), 638-646. <https://doi.org/10.1037/0022-3514.54.4.638>
- [50] Marz, J. W., Powers, T. L., & Queisser, T. (2003). Corporate and Individual Influences on Managers' Social Orientation. *Journal of Business Ethics*, 46, 1-11. <https://doi.org/10.1023/A:1024795705173>

- [51] Yasir, M., Majid, A., Qudratullah, H., Ullah, R., & Khattak, A. (2021). Participation of hotel managers in CSR activities in developing countries: A defining role of CSR orientation, CSR competencies, and CSR commitment [Article]. *Corporate Social Responsibility and Environmental Management*, 28(1), 239-250. <https://doi.org/10.1002/csr.2045>
- [52] Velte, P. (2020). Do CEO incentives and characteristics influence corporate social responsibility (CSR) and vice versa? A literature review. *Social Responsibility Journal*, 16(8), 1293-1323. <https://doi.org/10.1108/SRJ-04-2019-0145>
- [53] Dartey-Baah, K., & Amoako, G. K. (2021). Global CSR, drivers and consequences: a systematic review. *Journal of Global Responsibility*, 12(4), 416-434. <https://doi.org/10.1108/JGR-12-2020-0103>
- [54] Gond, J. P., El Akremi, A., Swaen, V., & Babu, N. (2017). The psychological microfoundations of corporate social responsibility: A person-centric systematic review. *Journal of Organizational Behavior*, 38(2), 225-246. <https://doi.org/10.1002/job.2170>
- [55] Al Blooshi, A. M., Jose, S., & Venkitachalam, K. (2024). CSR performance practices and COVID-19 – a qualitative study of SME owners in UAE [Article]. *Measuring Business Excellence*, 28(1), 84-104. <https://doi.org/10.1108/MBE-02-2023-0032>
- [56] Tze San, O., Latif, B., & Di Vaio, A. (2022). GEO and sustainable performance: the moderating role of GTD and environmental consciousness. *Journal of Intellectual Capital*, 23(7), 38-67. <https://doi.org/10.1108/JIC-10-2021-0290>
- [57] Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Cambridge university press.
- [58] Carroll, A. B. (1979). A three-dimensional conceptual model of corporate social performance. *Academy of Management Review*, 4(4), 497-505. <https://doi.org/10.5465/amr.1979.4498296>
- [59] Carroll, A. B. (2016). Carroll's pyramid of CSR: Taking another look. *International Journal of Corporate Social Responsibility*, 1, 3. <https://doi.org/10.1186/s40991-016-0004-6>
- [60] Acharyya, M., & Agarwala, T. (2022). Relationship between CSR motivations and corporate social performance: a study in the power industry in India. *Employee Relations: The International Journal*, 44(3), 663-685. <https://doi.org/10.1108/ER-01-2019-0091>
- [61] Bachnik, K., & Szumniak-Samolej, J. (2022). Impact: Meaning, scope, and measurement methods. In *Corporate Social Responsibility and Sustainability: From Values to Impact* (pp. 26-42). <https://doi.org/10.4324/9781003270768-4>
- [62] Wood, D. J. (2010). Measuring Corporate Social Performance: A Review. *International Journal of Management Reviews*, 12(1), 50-84. <https://doi.org/10.1111/j.1468-2370.2009.00274.x>
- [63] Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B., & de Colle, S. (2010). Stakeholder theory: The state of the art. <https://doi.org/10.1017/CBO9780511815768>
- [64] Dmytriiev, S. D., Freeman, R. E., & Hörisch, J. (2021). The Relationship between Stakeholder Theory and Corporate Social Responsibility: Differences, Similarities, and Implications for Social Issues in Management. *Journal of Management Studies*, 58(6), 1441-1470. <https://doi.org/10.1111/joms.12684>
- [65] Mu, H. L., Xu, J., & Chen, S. (2023). (2024). The impact of corporate social responsibility types on happiness management: a stakeholder theory perspective. *Management Decision*, 62(2), 591-613. <https://doi.org/10.1108/MD-02-2023-0267>
- [66] Pillai, R. D., Wang, P., & Kuah, A. T. (2022). Unlocking corporate social responsibility in smaller firms: Compliance, conviction, burden, or opportunity? *Thunderbird International Business Review*, 64(6), 627-646. <https://doi.org/10.1002/tie.22315>
- [67] Afolabi, H., Ram, R., Hussainey, K., Nandy, M., & Lodh, S. (2023). Exploration of small and medium entities' actions on sustainability practices and their implications for a greener economy. *Journal of Applied Accounting Research*, 24(4), 655-681. <https://doi.org/10.1108/JAAR-09-2022-0252>
- [68] Lechuga Sancho, M. P., Larrán Jorge, M., & Herrera Madueño, J. (2021). Design and validation of an instrument of measurement for corporate social responsibility practices in small and medium enterprises. *Social Responsibility Journal*, 17(8), 1150-1174. <https://doi.org/10.1108/SRJ-09-2017-0175>
- [69] Le, T. T. (2022). Corporate social responsibility and SMEs' performance: mediating role of corporate image, corporate reputation and customer loyalty. *International Journal of Emerging Markets*, 18(10), 4565-4590. <https://doi.org/10.1108/IJOEM-07-2021-1164>
- [70] Tilley, F. (2000). Small firm environmental ethics: how deep do they go? *Business Ethics: A European Review*, 9(1), 31-41. <https://doi.org/10.1111/1467-8608.00167>
- [71] Aras-Beger, G., & Taşkın, F. D. (2021). Corporate Social Responsibility (CSR) in Multinational Companies (MNCs), Small-to-Medium Enterprises (SMEs), and Small Businesses. *The Palgrave Handbook of Corporate Social Responsibility*, 791-815. https://doi.org/10.1007/978-3-030-42465-7_69

- [72] Vuorio, A., Torkkeli, L., & Sainio, L. M. (2020). Service innovation and internationalization in SMEs: antecedents and profitability outcomes. *Journal of International Entrepreneurship*, 18(1), 92-123. <https://doi.org/10.1007/s10843-019-00266-z>
- [73] Hlushko, O. (2020). The Small and Medium Enterprises' Perception of the Concept of Corporate Social Responsibility. *Responsible Business in a Changing World: New Management Approaches for Sustainable Development*, (pp. 369-383). https://doi.org/10.1007/978-3-030-36970-5_21
- [74] Uba, C. D., Hasan, M. N., & Mshelia, J. B. (2023). Social responsibility in micro businesses in an African context: Towards a theoretical understanding. *Business Ethics, the Environment & Responsibility*, 32(1), 164-178. <https://doi.org/10.1111/beer.12476>
- [75] Cortes, A. F., & Lee, Y. (2021). Social entrepreneurship in SMEs: a note on three essential questions. *New England Journal of Entrepreneurship*, 24(2), 62-78. <https://doi.org/10.1108/NEJE-03-2021-0014>
- [76] Ahmad, K., & Mohamed Zabri, S. (2024). The role of management accounting on the relationship between corporate social responsibility and performance in SMEs. *Measuring Business Excellence*, 28(1), 122-136. <https://doi.org/10.1108/MBE-04-2023-0068>
- [77] Maluleka, S. M., & Ross, E. (2024). Ubuntu or Compliance? Knowledge, Attitudes, and Practices of Owners of Small-Medium-Sized Enterprises in Johannesburg, South Africa Regarding Corporate Social Responsibility. *Journal of African Business*, 1-20. <https://doi.org/10.1080/15228916.2024.2361504>
- [78] Gerwanski, J. (2020). Managers' incentives and disincentives to engage with integrated reporting or why managers might not adopt integrated reporting: an exploratory study in a nascent setting. *Qualitative Research in Accounting & Management*, 17(4), 553-587. https://doi.org/10.1108/QRAM-01-2019-002_5
- [79] Nada, O. H. A., & Györi, Z. (2024). Integrated reporting adoption in SMEs: incentives and disincentives. *Journal of Financial Reporting and Accounting*. <https://doi.org/10.1108/JFRA-02-2024-0082>
- [80] Commission, E. (2022). Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, "Flash Eurobarometer 498 Report: SMEs, Resource Efficiency and Green Markets," conducted by Ipsos European Public Affairs, coordinated by Directorate-General for Communication, Nov.-Dec. 2021. <https://europa.eu/eurobarometer>
- [81] Tan, A. B. M., & Ann, H. J. (2023). Reasons for CSR engagement in SMES and MNCS: A qualitative perspective. *E3S Web of Conferences*, (Vol. 389, p. 09026). EDP Sciences. <https://doi.org/10.1051/e3sconf/202338909026>
- [82] Perrini, F., Russo, A., & Tencati, A. (2007). CSR Strategies of SMEs and Large Firms. Evidence from Italy. *Journal of Business Ethics*, 74, 285-300. <https://doi.org/10.1007/s10551-006-9235-x>
- [83] Dawar, G., & Singh, S. (2022). How can small and medium enterprises effectively implement corporate social responsibility?: An Indian perspective. *Global Business Review*, 23(3), 756-784. <https://doi.org/10.1177/0972150919865086>
- [84] Matarazzo, M., Oduro, S., & Gennaro, A. (2024). Stakeholder engagement for sustainable value co-creation: Evidence from made in Italy SMEs. *Business Ethics, the Environment & Responsibility*. <https://doi.org/10.1111/beer.12654>
- [85] Jenkins, H. (2004). A Critique of Conventional CSR Theory: An SME Perspective. *Journal of General Management*, 29(4), 37-57. <https://doi.org/10.1177/030630700402900403>
- [86] Lefebvre, V. (2024). Layoffs in SMEs: the role of social proximity. *Journal of Business Ethics*, 190, 801-820. <https://doi.org/10.1007/s10551-023-05414-z>
- [87] Schwartz, S. (2012). An Overview of the Schwartz Theory of Basic Values. *Online Readings in Psychology and Culture*, 2(1). <https://doi.org/10.9707/2307-0919.1116>
- [88] Schwartz, S. H. (2003). A proposal for measuring value orientations across nations. *Questionnaire package of the european social survey*, 259(290), 261.
- [89] Chen, S., & Wei, H. (2023). Linking temporal landmarks to voluntary simplicity: The mediating roles of self-transcendence and self-enhancement. *Journal of Business Ethics*, 188(4), 693-708. <https://doi.org/10.1007/s10551-023-05504-y>
- [90] Schwartz, S. H., & Bardi, A. (2001). Value hierarchies across cultures: Taking a similarities perspective. *Journal of Cross-Cultural Psychology*, 32(3), 268-290. <https://doi.org/10.1177/0022022101032003002>
- [91] Poier, S., Nikodemka-Wołowik, A. M., & Suchanek, M. (2022). How higher-order personal values affect the purchase of electricity storage—Evidence from the German photovoltaic market. *Journal of Consumer Behaviour*, 21(4), 909-926. <https://doi.org/10.1002/cb.2048>
- [92] Bilsky, W., Borg, I., & Hermann, D. (2022). Utilizing personal values to explain people's attitudes towards legal norms. *European Journal of Criminology*, 19(4), 632-652. <https://doi.org/10.1177/1477370820913237>

- [93] Feldman, G., Chao, M. M., Farh, J. L., & Bardi, A. (2015). The motivation and inhibition of breaking the rules: Personal values structures predict unethicity. *Journal of Research in Personality*, 59, 69-80. <https://doi.org/10.1016/j.jrp.2015.09.003>
- [94] Mubako, G., Bagchi, K., Udo, G., & Marinovic, M. (2021). Personal values and ethical behavior in accounting students. *Journal of business ethics*, 174, 161-176. <https://doi.org/10.1007/s10551-020-04606-1>
- [95] Jiang, Z. (2009). An Empirical Examination of the Relationship Between Corporate Social Responsibility Orientation and Personal Value of Managers 2009 International Conference on Information Management, Innovation Management and Industrial Engineering, Xian, China.
- [96] Dalvi-Esfahani, M., Ramayah, T., & Rahman, A. A. (2017). Moderating role of personal values on managers' intention to adopt Green IS: Examining norm activation theory. *Industrial Management & Data Systems*, 117(3), 582-604. <https://doi.org/10.1108/IMDS-02-2016-0049>
- [97] Roos, J. M., Jansson, M., & Gärling, T. (2024). A three-level analysis of values related to socially responsible retirement investments. *Journal of Sustainable Finance & Investment*, 14(2), 327-343. <https://doi.org/10.1080/20430795.2022.2077291>
- [98] Chowdhury, R. M. (2020). Personal values and consumers' ethical beliefs: The mediating roles of moral identity and machiavellianism. *Journal of Macromarketing*, 40(3), 415-431. <https://doi.org/10.1177/0276146720917431>
- [99] Eisingerich, A. B., MacInnis, D. J., & Whan Park, C. (2023). Do CSR efforts that focus on helping the environment influence brand purchase more than other forms of CSR? [Article]. *Journal of Business Research*, 168, 114240. <https://doi.org/10.1016/j.jbusres.2023.114240>
- [100] Gonzalez-Rodriguez, M. D., Diaz-Fernandez, M. D., Spers, V. R. E., & Leite, M. D. (2016). RELATION BETWEEN BACKGROUND VARIABLES, VALUES AND CORPORATE SOCIAL RESPONSIBILITY. *Rae-Revista De Administracao De Empresas*, 56(1), 8-19. <https://doi.org/10.1590/s0034-759020160102>
- [101] Lian, C., & Chen, X.-X. (2024). The influence mechanism of self-transcendence on green consumption: The chain-mediating effect of construction of meaning in life and connectedness. *Acta Psychologica*, 244, 104180. <https://doi.org/10.1016/j.actpsy.2024.104180>
- [102] Barton, C., & Hart, R. (2023). The experience of self-transcendence in social activists. *Behavioral Sciences*, 13(1), 66. <https://doi.org/10.3390/bs13010066>
- [103] Politi, E., Van Assche, J., Caprara, G. V., & Phalet, K. (2021). No man is an island: Psychological underpinnings of prosociality in the midst of the COVID-19 outbreak. *Personality and Individual Differences*, 171, 110534. <https://doi.org/10.1016/j.paid.2020.110534>
- [104] Sotiropoulou, A., Papadimitriou, D., & Maroudas, L. (2021). Personal Values and Typologies of Social Entrepreneurs. The Case of Greece [Article]. *Journal of Social Entrepreneurship*, 12(1), 1-27. <https://doi.org/10.1080/19420676.2019.1668827>
- [105] Golob, U., Lah, M., & Jančič, Z. (2008). Value orientations and consumer expectations of Corporate Social Responsibility. *Journal of Marketing Communications*, 14(2), 83-96. <https://doi.org/10.1080/13527260701856525>
- [106] Pätäri, S., Arminen, H., Albareda, L., Puumalainen, K., & Toppinen, A. (2017). Student values and perceptions of corporate social responsibility in the forest industry on the road to a bioeconomy. *Forest Policy and Economics*, 85, 201-215. <https://doi.org/10.1016/j.forpol.2017.10.009>
- [107] Agle, B. R., Mitchell, R. K., & Sonnenfeld, J. A. (1999). Who matters to Ceos? An investigation of stakeholder attributes and salience, corporate performance, and Ceo values. *Academy of Management Journal*, 42(5), 507-525. <https://doi.org/10.5465/256973>
- [108] Sagiv, L., & Schwartz, S. H. (2022). Personal values across cultures. *Annual review of psychology*, 73(1), 517-546. <https://doi.org/10.1146/annurev-psych-020821-125100>
- [109] Globocnik, D., Rauter, R., & Baumgartner, R. J. (2020). Synergy or conflict? The relationships among organisational culture, sustainability-related innovation performance, and economic innovation performance. *International Journal of Innovation Management*, 24(01), 2050004. <https://doi.org/10.1142/S1363919620500048>
- [110] Wang, L., & Juslin, H. (2011). The effects of value on the perception of corporate social responsibility implementation: A study of Chinese youth. *Corporate Social Responsibility and Environmental Management*, 18(4), 246-262. <https://doi.org/https://doi.org/10.1002/csr.250>
- [111] Bosompem, J., He, Z., Okae-Adjei, S., Asante Boadi, E., Antwi, C. O., Atuobuah Boadi, V., & Asare-Kyire, L. (2022). Social entrepreneurs and employee green behavior: value systems and social context as moderators. *Journal of Environmental Planning and Management*, 1-23. <https://doi.org/10.1080/09640568.2022.211488> 7
- [112] Catano, V. M., & Morrow Hines, H. (2016). The influence of corporate social responsibility, psychologically healthy workplaces, and individual values in attracting millennial job applicants. *Canadian Journal of Behavioural Science/Revue canadienne des sciences du comportement*, 48(2), 142. <https://doi.org/10.1037/cbs000036>

- [113] Turker, D., & Ozmen, Y. S. (2018). Grounding managerial values towards social responsibility on an ideological framework. *Social Responsibility Journal*, 14(3), 516-526. <https://doi.org/10.1108/SRJ-02-2017-0034>
- [114] Tewari, A., Mathur, S., Srivastava, S., & Gangwar, D. (2022). Examining the role of receptivity to green communication, altruism and openness to change on young consumers' intention to purchase green apparel: A multi-analytical approach [Article]. *Journal of Retailing and Consumer Services*, 66, 102938. <https://doi.org/10.1016/j.jretconser.2022.102938>
- [115] Bilsky, W., & Hermann, D. (2016). Individual values and delinquency: on considering universals in the content and structure of values. *Psychology, Crime and Law*, 22(10), 921-944. <https://doi.org/10.1080/1068316X.2016.1202250>
- [116] Borg, I., & Hermann, D. (2020). Personal values of lawbreakers. *Personality and Individual Differences*, 164, 110104. <https://doi.org/10.1016/j.paid.2020.110104>
- [117] Schwartz, S. H., Sagiv, L., & Boehnke, K. (2000). Worries and Values. *Journal of Personality*, 68(2), 309-346. <https://doi.org/10.1111/1467-6494.00099>
- [118] Vanhamme, J., Lindgreen, A., & Sarial-Abi, G. (2021). Luxury ethical consumers: Who are they? *Journal of Business Ethics*, 1-34. <https://doi.org/10.1007/s10551-021-04981-3>
- [119] Elhajjar, S., & Ouaida, F. (2020). Identifying the drivers of resistance to corporate social responsibility: the case of Lebanese SMEs. *Qualitative Research in Organizations and Management: An International Journal*, 15(4), 543-560. <https://doi.org/10.1108/qrom-02-2020-1898>
- [120] Liu, J., Zhang, D., Cai, J., & Davenport, J. (2021). Legal Systems, National Governance and Renewable Energy Investment: Evidence from Around the World. *British Journal of Management*, 32(3), 579-610. <https://doi.org/10.1111/1467-8551.12377>
- [121] Aupperle, K. E. (1984). An empirical measure of corporate social orientation. *Research in corporate social performance and policy*, 6, 27-54.
- [122] Salam, M. A., Jahed, M. A., & Palmer, T. (2022). CSR orientation and firm performance in the Middle Eastern and African B2B markets: The role of customer satisfaction and customer loyalty [Article]. *Industrial Marketing Management*, 107, 1-13. <https://doi.org/10.1016/j.indmarman.2022.09.013>
- [123] Thakur, S., Kar, A. K., & Sharma, N. (2023). Impact of Corporate Social Responsibility Orientation of CEOs on Online Reputation-Insights from Text Mining. In *IoT, Big Data and AI for Improving Quality of Everyday Life: Present and Future Challenges: IOT, Data Science and Artificial Intelligence Technologies* (pp. 117-138). Springer. https://doi.org/10.1007/978-3-031-35783-1_7
- [124] Rodríguez-Gómez, S., López-Pérez, M. V., Garde-Sánchez, R., & Arco-Castro, L. (2022). Increasing the commitment of students toward corporate social responsibility through higher education instruction. *The International Journal of Management Education*, 20(3), 100710. <https://doi.org/10.1016/j.ijme.2022.100710>
- [125] Galvao, A., Mendes, L., Marques, C., & Mascarenhas, C. (2019). Factors influencing students' corporate social responsibility orientation in higher education. *Journal of Cleaner Production*, 215, 290-304. <https://doi.org/10.1016/j.jclepro.2019.01.059>
- [126] Dhifi, K., & Zouari, G. (2024). CEO's characteristics, integrated reporting and performance in UK [Article]. *Global Knowledge, Memory and Communication*, 73(3), 412-431. <https://doi.org/10.1108/GKMC-02-2022-0039>
- [127] Theiri, S., & Alareeni, B. A. (2023). The CSR-performance nexus in the French tourism sector: do MCs matter? *Competitiveness Review: An International Business Journal*, 33(1), 181-202. <https://doi.org/10.1108/CR-02-2022-0025>
- [128] Urquhart, A., & Zhang, H. (2022). PhD CEOs and firm performance. *European Financial Management*, 28(2), 433-481. <https://doi.org/10.1111/eufm.12316>
- [129] He, Z., & Hirshleifer, D. (2021). The exploratory mindset and corporate innovation. *Journal of Financial and Quantitative Analysis*.
- [130] Shahab, Y., Ntim, C. G., Chen, Y., Ullah, F., Li, H. X., & Ye, Z. (2020). Chief executive officer attributes, sustainable performance, environmental performance, and environmental reporting: New insights from upper echelons perspective. *Business Strategy and the Environment*, 29(1), 1-16. <https://doi.org/10.1002/bse.2345>
- [131] Ma, Z., Zhang, H., Zhong, W., & Zhou, K. (2020). Top management teams' academic experience and firms' corporate social responsibility voluntary disclosure. *Management and Organization Review*, 16(2), 293-333. <https://doi.org/10.1017/mor.2019.58>
- [132] Ren, L., Zhong, X., & Wan, L. (2023). Do academic CEOs influence corporate social irresponsibility? The moderating effects of negative attainment discrepancy and slack resources. *Business Ethics, the Environment & Responsibility*, 32(3), 946-960. <https://doi.org/10.1111/beer.12549>

- [133] Khattak, M. S., & Shah, S. Z. A. (2020). The role of intellectual and financial capital in competitiveness and performance: A study of emerging small and medium enterprises. *Business Strategy and Development*, 3(4), 422-434. <https://doi.org/10.1002/bsd2.106>
- [134] Khattak, M. S., & Shah, S. Z. A. (2020). Top management capabilities and firm efficiency: Relationship via resources acquisition. *Business & Economic Review*, 12(1), 87-118. <https://doi.org/dx.doi.org/10.22547/BER/12.1.5>
- [135] Tran, N., & Pham, B. (2020). The influence of CEO characteristics on corporate environmental performance of SMEs: Evidence from Vietnamese SMEs. *Management Science Letters*, 10(8), 1671-1682. <https://doi.org/10.5267/j.msl.2020.1.013>
- [136] Hashim, M. Z., Chao, L., & Wang, C. (2022). The role of project managers' attributes in project sustainability management and project performance under China-Pakistan economic corridor. *Chinese Management Studies*, 16(3), 708-731. <https://doi.org/10.1108/CMS-08-2021-0333>
- [137] Khattak, M. S., Wu, Q., & Ahmad, M. (2023). Influence of financial resources on sustainability performance of SMEs in emerging economy: The role of managerial and firm level attributes [Article]. *Business Strategy and Development*, 6(4), 669-683. <https://doi.org/10.1002/bsd2.270>
- [138] Anwar, M., Shuangjie, L., & Ullah, R. (2020). Business experience or Financial Literacy? Which one is better for opportunity recognition and superior performance? *Business Strategy & Development*, 3(3), 377-387. <https://doi.org/10.1002/bsd2.103>
- [139] Sualeh Khattak, M., Wu, Q., Ahmad, M., & Ullah, R. (2024). The role of managerial competencies in managing resources for sustainable development strategy in SMEs. *Social Responsibility Journal*. <https://doi.org/10.1108/SRJ-11-2023-0634>
- [140] Al-Shaer, H., Liu, Y. S., & Albitar, K. (2024). Driving businesses towards a better climate: Macro and micro mechanisms to protect the planet [Article]. *Business Strategy and the Environment*, 33(3), 1810-1833. <https://doi.org/10.1002/bse.3575>
- [141] Nations, U. (2019). Micro-, small and medium-sized enterprises (MSMEs) and their role in achieving the sustainable development goals. Report by the department of economic and social affairs https://sdgs.un.org/sites/default/files/2020-07/MSMEs_and_SDGs.pdf
- [142] Rosecká, N., Machek, O., Stasa, M., & Kubíček, A. (2024). Long-term orientation and corporate social responsibility in small and medium-sized enterprises: the role of strategy formation mode. *Social Responsibility Journal*, 20(4), 825-842. <https://doi.org/10.1108/SRJ-07-2023-0363>
- [143] Goodboy, A. K., & Martin, M. M. (2020). Omega over alpha for reliability estimation of unidimensional communication measures. *Annals of the International Communication Association*, 44(4), 422-439. <https://doi.org/10.1080/23808985.2020.1846135>
- [144] Kurup, P. D. (2012). Linking work design and corporate social responsibility through an exploratory model for the interdependency of work characteristics and corporate social responsibility orientation Texas A & M University].
- [145] Project, T. J. (2024). jamovi (Version 2.5). In Computer software. <https://www.jamovi.org>
- [146] Hayes, A. F. (2009). Beyond Baron and Kenny: Statistical Mediation Analysis in the New Millennium. *Communication Monographs*, 76(4), 408-420. <https://doi.org/10.1080/03637750903310360>
- [147] Schultz, P. W., Gouveia, V. V., Cameron, L. D., Tankha, G., Schmuck, P., & Franek, M. (2005). Values and their relationship to environmental concern and conservation behavior. *Journal of Cross-Cultural Psychology*, 36(4), 457-475. <https://doi.org/10.1177/0022022105275962>
- [148] Attig, N. (2024). Relaxed Financial Constraints and Corporate Social Responsibility. *Journal of Business Ethics*, 189(1), 111-131. <https://doi.org/10.1007/s10551-023-05353-9>
- [149] Gölgeci, I., Gligor, D. M., Tatoglu, E., & Arda, O. A. (2019). A relational view of environmental performance: What role do environmental collaboration and cross-functional alignment play? *Journal of Business Research*, 96, 35-46. <https://doi.org/10.1016/j.jbusres.2018.10.058>
- [150] Desai, M. N. (2023). Experience as a Double-Edged Sword: The Relationship Between Prior Management Experience and Job Performance. *British Journal of Management*, 34(2), 727-745. <https://doi.org/10.1111/1467-8551.12622>
- [151] Ferraris, A., Golgeci, I., Arslan, A., & Santoro, G. (2024). Understanding the link between subsidiary CEOs and corporate social responsibility in emerging markets: Moderating role of social capital. *Business Ethics, the Environment & Responsibility*, 33(1), 80-93. <https://doi.org/10.1111/beer.12598>
- [152] Lejárraga-García, A. M., Ortiz-Martínez, E., & Marín-Hernández, S. (2024). Accounting graduates' perceptions on sustainability. *Social Responsibility Journal*. <https://doi.org/10.1108/srj-09-2023-0529>
- [153] Ghardallou, W. (2023). Institutions threshold effect in the corporate social responsibility-corporate performance relationship: a PSTR approach. *Total Quality Management & Business Excellence*, 34(9-10), 1292-1314. <https://doi.org/10.1080/14783363.2023.2210065>

- [154] Hemingway, C. A., & MacLagan, P. W. (2004). Managers' Personal Values as Drivers of Corporate Social Responsibility. *Journal of Business Ethics*, 50(1), 33-44. <https://doi.org/10.1023/B:BUSI.0000020964.80208.c9>
- [155] Ericsson, K. A., & Charness, N. (1994). Expert performance: Its structure and acquisition. *American psychologist*, 49(8), 725. <https://doi.org/10.1037/0003-066X.49.8.725>
- [156] Bell, E., Bryman, A., & Harley, B. (2011). *Business research methods*. Oxford university press.
- [157] Sneider, T. (2023). How Organizations Lose Their Way: Unethical Behavior and Moral Disengagement in Complex Organizational Context. *Business and Professional Ethics Journal*, 42(1), 109-137. <https://doi.org/10.5840/bpej2023411138>