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INFLUENCING ESG PERCEPTION IN SMES THROUGH CSR, BUSINESS ETHICS, AND HRM: AN EMPIRICAL STUDY IN V4 COUNTRIESJaroslav Belas^{1*}, Adam P. Balcerzak², Jan Dvorsky³
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Abstract

The aim of the paper is to define the important factors of Corporate Social Responsibility (CSR), Business Ethics (BE), and Human Resource Management (HRM), and to quantify their impact on the formation of positive attitudes of SMEs towards the concept of Environmental, Social, Governance (ESG) and its acceptance. To support the achievement of this goal, empirical research was conducted in the Visegrad Group (V4 countries) with a sample of 1,056 respondents in March 2024. The defined scientific hypotheses were verified through the Ordered Least Model (OLM). The research results indicate the following trends. Selected factors from CSR, BE, and HRM demonstrated an influence on shaping the positive attitudes of SMEs toward understanding and accepting the ESG concept. Empirical research confirmed that the CSR domain significantly influences the positive approach of SMEs towards ESG. This study in the HRM field emphasises the importance of a participatory leadership style for employees. This approach, among other benefits, contributes to a positive attitude of SMEs towards understanding and accepting the ESG concept. Planning the qualification and career growth of employees does not represent significant factors in shaping the positive stance of SMEs towards ESG. SMEs' attitudes in the BE field clearly indicate

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that a consistent approach by managers in implementing anti-corruption measures shapes the right approaches of SMEs towards ESG. On the other hand, the formal declaration of applying BE in the activities of SMEs and the existence of a moral code do not positively influence the perception on ESG.

Keywords: business ethics, corporate social responsibility, environmental social governance, human resources management, small and medium-sized enterprises

JEL Classification: L26, A13, M14

Introduction

The concept of ESG (Environmental, Social, Governance) is highly popular within the realm of large companies, as confirmed by numerous scientific studies (for example, Sahin et al., 2023; Agnese et al., 2023; Liu et al., 2023). ESG focuses on three crucial areas that contribute to the sustainable growth of companies. Large companies are obligated to disclose reports containing non-financial information related to ESG activities. ESG maps a company's performance across its three dimensions and is used by investors, buyers, regulators, and other stakeholders (Fu et al., 2023).

Corporate social responsibility (CSR) is a rapidly developing field within business management, the effects of which manifest themselves in the practical management of organisations (Betakova et al., 2023; Balcerzak et al., 2023). The ESG concept builds upon the CSR concept, albeit with some differences. The creation and implementation of the CSR concept is influenced by the Human Resource Management (HRM) system and business ethics (BE).

ESG issues are perceived differently in the SMEs segment due to the fact that ESG reporting, based on specified metrics, becomes a mandatory part of reporting for large enterprises and only a selected group of small and medium-sized enterprises (those listed on the stock exchange). For other SMEs, ESG reporting is currently not crucial, and these companies are likely not paying attention to this issue.

The article aims to investigate the impact of significant factors in CSR, BE, and HRM on how SMEs approach the ESG concept and its acceptance. It is assumed that the attitudes of SMEs towards ESG will significantly differ from the approach of large firms. Therefore, our research is focused on SMEs that currently do not have an obligation to report on ESG metrics. It can also be presumed that the ESG concept will affect them in the future in connection with supply chains and pressure from financial institutions, highlighting the need to develop this direction in scientific research.

The presented article is original in that it stems from robust empirical research in the Visegrad Group (V4 countries) and quantifies the influence of significant factors in CSR, HRM, and BE on shaping attitudes towards understanding and positively accepting the ESG concept in the SME segment. Qualitative and quantitative analysis of published articles in global databases such as Web of Science and Scopus confirmed that research in this area is minimal. The proposed scientific research can contribute insightful results that may serve as a foundation for subsequent scientific studies.

The structure of the article is as follows. In the first part of the research, we present the opinions and conclusions of studies that have been published in major world databases. The second part of the research presents the aim of the research and describes the methodology and data. The next section presents the results of the empirical research, followed by a discussion and the main conclusions of the research.

1. Theoretical background

1.1. CSR and ESG

In the theoretical field, there is a diverse and varied approach to the formulation and characterisation of the concepts of ESG and CSR. A concise characterisation of ESG is provided by Gu et al. (2023). According to the authors, the environmental dimension (E pillar) of ESG explores how a company influences the environment in terms of waste, biodiversity, water quality, air pollution, carbon emissions, and others. The social dimension (S pillar) of ESG reflects how a company collaborates with related stakeholders and communities, such as examining the diversity of its employees, approaches to preserving human rights, and adherence to business ethics. The governance dimension (G pillar) is defined by the company's strategy, business ethics, internal control mechanisms, and executive compensation policy. CSR can be defined as a concept in which companies integrate social and environmental interests into their business activities and interactions with stakeholders voluntarily (Apospori, 2018; Teng et al., 2023). The role of CSR is to exert societal pressure on businesses to minimise the negative impacts of their business activities (Szczanowicz and Saniuk, 2016; Aleknevičienė and Stralkutė, 2023).

It is evident that both concepts focus on similar areas but in different ways. Some authors caution that the concepts of ESG and CSR are sometimes treated interchangeably in several empirical studies, emphasising the need for greater caution in distinguishing them (Jun, 2023).

The relationship between CSR and ESG is perceived from various perspectives, where the authors focus on the similarities and differences between these concepts. Nielsen and Villadsen (2023) compared the fundamental attributes of both concepts and presented their differences over time, in the context of their commitment and regulation. According to the authors, the ESG concept, emerging much later, responds to the limitations of CSR, promising solutions to various problems arising from environmental, social, and governance aspects of business activities. The authors highlight a significant fact that, compared to CSR's voluntary and inconsistent approach to disclosing non-financial indicators, ESG aspires to provide consistent and mandatory data reporting based on strict regulations. Knežević et al. (2023) state similar conclusions. According to Liu et al. (2023), the ESG concept is closely related to CSR, with both concepts serving as tools for corporate sustainability, and robust CSR initiatives contribute to high ESG performance in companies. The authors present differences between these concepts in that CSR reflects internal attitudes of companies toward sustainability, while ESG focuses on measurable and mandatory indicators. ESG explicitly embraces corporate governance (CG), whereas CSR manifests an independent relationship with governance issues. Companies often disclose ESG activities within CSR information (Kiriu and Nozaki, 2020; Naomi and Akbar, 2021); on the other hand, ESG metrics have been shown to be relevant for CSR information disclosure practices (Albitar et al., 2023). Engagement in CSR and CG is interconnected in several dimensions, where CG

can be a pillar of CSR, and, conversely, CSR can be a dimension of CG in a company (Baraibar-Diez and Odriozola, 2019).

The role of CSR is to lead all economic actors to minimize the negative impacts of their activities, enhance the value of companies, and gain competitive advantages (León-Gómez et al., 2022). This is particularly crucial for SMEs, as it becomes increasingly challenging for these businesses to compete with large international corporations (Metzker et al., 2023). In this case, their small size and simple organizational structure provide a potential advantage in the local market. SMEs often have direct contact with the local community, so they are able to respond quickly through meaningful CSR actions, thus building good relationships and competitive advantage. According to Szczanowicz and Saniuk (2016), consumer expectations, sustainability-oriented trends, and concerns about social aspects lead to the introduction of CSR in the SME sector.

The concept of CSR has the potential to strengthen the competitiveness of SMEs (Apospori, 2018; Balcerzak and MacGregor Pelikánová, 2020; Rashiti and Skenderi, 2023; Dvorský et al., 2023a). SMEs perceive a positive relationship between CSR integration and the sustainable performance of the business (Wentzel et al., 2023), CSR practices positively impact the financial performance of the company (Rossi et al., 2021) and consumer expectations. On the other hand, SMEs face diverse challenges in implementing CSR in all management areas (Wentzel et al., 2023; Dvorský et al., 2023b), they engage to a limited extent in CSR activities (Berniak-Wozny et al., 2023) and often consider CSR policies more as constraints than opportunities (Hamrouni et al., 2019; Çera, et al., 2022).

Based on the presented insights, the following scientific hypothesis was formulated:

H1: CSR indicators influence the awareness and acceptance of the ESG concept in the SMEs segment.

1.2. BE and ESG

BE plays a significant role in a company's success in the current business environment characterised by intense competition and strict public scrutiny (Belas et al., 2020; Chouaibi and Chouaibi, 2021; Zvarikova et al., 2023). Cheung and Lai (2023) emphasise that BE sets standards of behaviour and decision-making criteria for stakeholders and business management. The level of the organisational ethical climate has a significant impact on the perception of the importance of CSR/ESG activities. In this context, the top management of the company plays a crucial role. The authors assume that if the board of directors sets high ethical standards, the company's management may be discouraged from activities that harm stakeholders and may increase the level of ESG information disclosure. This view is confirmed by the findings of Hichri (2023), who also emphasises the importance of BE for increasing the market value of the company due to improved competitive capability or the provision of relevant ESG information.

BE, CSR, and CG are significant driving forces for the performance, growth, and sustainable development of organisations. However, all three concepts must permeate organisational structures at all levels to ensure their effective impact on the business. Managers and their subordinates must be responsible for their ethical behaviour in the workplace. When consumers, employees, and other stakeholders receive accurate information about a company's operations and perceive its ethical activities positively, this reflects well on the company's image, reputation, and sustainability. The relationships between CSR, CG, and

BE are complex and closely interconnected. Companies with higher ethical standards are more likely to implement more intensive CSR activities. CSR, CG and BE are a vital prerequisite for organisational growth and company success. BE leads to positive relationships between employees, customers, and the community, creating a better image and public reputation for the organisation, increasing customer loyalty, and building stronger and healthier community relationships (Varzaru et al., 2021).

BE has a significant impact on the financial performance of the company (Chouaibi et al., 2022). Variables related to ethical company behavior have a statistically significant and negative relationship with the level of real earnings management. Higher intensity of BE and CSR activities leads companies to adopt less aggressive real earnings management strategies (Chouaibi and Zouari, 2022).

BE, in the context of supporting CSR activities in a company, indirectly supports a higher level of ESG activities in the company. It can be assumed that a company that has implemented high ethical standards and CSR policies will tend to exhibit quality ESG reporting.

The presented insights served as a basis for formulating the following scientific hypothesis:

H2: Business ethics indicators influence the awareness and acceptance of the ESG concept in the SMEs segment.

1.3. HRM and ESG

Buciuniene and Kazlauskaitė (2012) state that there is a prevailing opinion that organizations with well-developed HRM have well-developed CSR policies, which subsequently have a positive impact on organisational and financial performance through the implementation of strategic HRM. The company's investments in the development of HRM systems lead to higher employee engagement in achieving corporate goals (Borisov and Vinogradov, 2022). More intense company engagement in HRM in the context of a shared connection with CSR should potentially lead to higher workforce stability due to reduced employee turnover and absences. The importance of employee engagement is also emphasised by the research of Navickas et al. (2023).

CSR has an internal and an external dimension. Internal CSR practices primarily focus on HRM tools (employee selection, training, equal opportunities, employee health and well-being, etc.). On the other hand, external CSR refers to corporate activities directed beyond its boundaries, such as activities toward the local community, business partners, customers, and public authorities. Internal CSR promotes greater employee engagement than external CSR (Ferreira and Real de Oliveira, 2014).

Sánchez-Marín et al. (2022) argue that SMEs achieve better results when HRM policies are oriented toward the AMO model (A-abilities, M-motivation, and O-opportunity). The influence of HRM orientation on firm performance is positively moderated by CSR orientation. The authors suggest that the relationship between HRM and CSR is mutual. HRM is one of the factors that influence CSR (e.g. environmental protection, compliance with employee rights), which in turn influences the performance of SMEs. The application of appropriate HRM tools promotes CSR activities and the positive presentation of CSR attitudes by SMEs influences employer attractiveness, which can be used to attract and retain the best talent. A dynamic balance of HRM and CSR benefits both concepts. Diverse HRM

roles in supporting CSR are more limited in the SME segment, as HRM and CSR functions are less defined and formalised, with the same groups or individuals responsible for decision-making in both spheres. SMEs traditionally exhibit informality and a lower level of management development compared to large companies. The AMO model can provide a balance between informality and the efficiency of human resource management in SMEs through a synergistic effect. Managers should carefully design, implement, and evaluate HRM policies to support greater business growth. In this context, the adoption of CSR is significant.

Almutawa et al. (2016) state that there is a general belief that the HRM system directly and significantly influences the abilities, motivation, and opportunity to participate of the employees. However, the authors present the idea that motivation is not significantly related to HRM tools because it does not exhibit such a strong correlation as the relationship found between motivation and ability or opportunity to participate in the human resource management system.

The management of employee issues and working conditions is gradually being incorporated into the main components of CSR/ESG tools (Torres et al., 2023). HRM should provide suitable and dynamic support for the implementation of the ESG concept through the mediating influence of CSR and BE. Implementing CSR policies requires the support of managers and employees and their willingness to initiate changes in corporate culture (Sarvaiya et al., 2018).

The presented ideas were the basis for formulating the following scientific hypothesis:

H3: HRM indicators have an impact on the awareness and acceptance of the ESG concept in the SME segment.

2. Aim, methodology, and data

The aim of the paper is to define the important factors of CSR, BE and HRM and to quantify their impact on the forming of positive attitudes of SMEs towards the concept of ESG and its acceptance.

2.1. Methodology of data collection

The research was carried out in the V4 countries (Poland, the Czech Republic, Hungary, and the Slovak Republic). The respondent was defined as the owner or top manager of a small and medium-sized enterprise (SMEs) that does business in one or more V4 countries (hereinafter to as the “respondent”). The subjective perceptions of the respondents were ascertained with using the method of inquiry in the form of an online questionnaire. Data collection was carried out in March 2024. The online questionnaire was filled out by 1056 (n – total number of SMEs) respondents. The collection of empirical research data was provided by the European Center for Economic and Social Research (ECESR) in cooperation with the MSF Company. The selection of respondents with the mentioned criteria was carried out by random selection from the internal database of an external agency.

2.2. Questionnaire and type of variables

The questionnaire consisted of: (i) demographic questions per enterprise and respondent (size of enterprise; country of business; legal form of business; business sector; time of business;

gender and position of the respondent in the SME); (ii) questions regarding the understanding of the term ESG (Environmental, Social, Corporate Governance); (iii) questions about the level of implementation of CSR (Corporate Social Responsibility); (iv) human resource management; and (v) perceptions of sustainable growth. The respondent had to answer the question (except for demographics) with one of the following types of answers (according to the Likert scale; numerical: 1 – 5): I completely agree, I agree, I have no opinion, I disagree, I completely disagree. The questionnaire was secured against automatic computer filling. The questions in the questionnaire were randomly arranged. It also contained a control question. Respondents filled out the questionnaire in the national language for a better understanding of the formulated questions. The subject of statistical evaluation (descriptive statistics) are the following types of variables (Table no. 1).

Table no. 1. Variables used and descriptive statistics

Variable	Explanations	M	SD	K	S
Dependent variable (Y)					
KNW_ESG	I am familiar with the concept of ESG (Environmental, Social, Corporate Governance) and I believe that ESG will bring companies an improved image and a positive perception by the community.	2.50	1.21	-0.43	0.57
Explanatory variables					
FOLL_CSR	I know the concept of corporate social responsibility (CSR) and I follow it in my business.	2.28	1.03	0.27	0.72
CSR_COM	CSR enables our company to gain competitive advantages in the market.	2.42	1.00	-0.26	0.34
CSR_PER	I believe that the application of CSR has a positive impact on the long-term performance of the company.	2.34	1.01	0.01	0.49
BE_APP	I consider the application of the principles of business ethics to be the right approach in doing business.	1.78	0.81	1.79	1.12
BE_CODE	The company has a code of ethics for employees, principles for the prevention of unethical practices, and prepares business ethics reports.	2.18	1.00	0.31	0.77
BE_CORR	The company has a document on anti-corruption measures, applies anti-corruption practices in business activities, procedures for reporting and investigating corrupt practices are in place, and the top management is regularly informed about the results of the company's anti-corruption policy.	2.27	1.06	-0.08	0.64

Variable	Explanations	M	SD	K	S
Explanatory variables					
HRM_PAR	We apply a participatory management system in the company. We have a quality system of evaluation and material involvement of employees.	2.11	0.97	0.36	0.75
HRM_QUA	We have plans to increase the qualifications of our employees and ensure their career growth in the company.	2.06	0.94	0.77	0.86
HRM_BEN	We provide our employees with various corporate benefits (e.g., possibility of recreation, social insurance bonuses, corporate events, sports activities, cultural events, etc.).	2.22	1.02	0.17	0.72

Notes: M – Mean; SD – Standard Deviation; K – Kurtosis, S – Skewness

The results of descriptive statistics (Table no. 1) confirmed that the values of kurtosis and skewness range between -2 to 2. These variables are assumed to have a normal distribution. The statement BE_APP is the most positive perception (BE_APP: M = 1.777) of the respondents from V4 countries. The statement KNW_ESG is the most negative perception (M = 2.497) of the respondents. This statement (KNW_ESG; SD = 1.207) is perceived by the respondents with the greatest variability.

2.3. Statistical methods

The statistical method Ordinary Logit Model (OLM) was used to evaluate the statistical hypotheses (see the “theoretical background” section). OLM is a suitable statistical method because it verifies the statistically significant impact of the independent variable (FOLL_CSR, ..., HRM_BEN) on the dependent variable (KNW_ESG). In addition to verifying the impact, LRA can be used to determine the direction and strength of the impact of the independent variable on the dependent variable. Due to the application of the identical Likert scale to all types of variables, OLM is a good statistical approach. OLM was applied because dependent variable is discrete. The dependence between variables was quantified by the coefficient of correlation (r) using the correlation matrix. The significance of the correlation coefficient was verified by the t-test. The regression function (RF) is defined as follows:

$$RF: KNW_ESG = I + RC1 \times FOLL_CSR + RC2 \times CSR_COM + RC3 \times CSR_PER + RC4 \times BE_APP + RC5 \times BE_CODE + RC6 \times BE_CORR + RC7 \times HRM_PAR + RC8 \times HRM_QUA + RC9 \times HRM_BEN + \varepsilon_i \quad (1)$$

where: KNW_ESG – Dependent variable; I – Intercept; FOLL_CSR, ..., HRM_BEN – Independent variables; ε_i – Random error.

The SPSS Ordinal Regression procedure, or PLUM (Polytomous Universal Model), is an extension of the general linear model to ordinal categorical data. Other regression characteristics were also calculated: Model Fitting information – 2 Log Likelihood; Chi-Square; Degree of Freedom (df.); Significance (Sig); Pseudo R-Square – Cox and Snell; Nagelkerke; McFadden. Ordinal regression options were defined as follows: Maximum iterations: 100; maximum step-halving: 5; confidence interval: 0.95; Link: Logit. The

significance of RCs was verified using t-test. The level of significance was defined as 0.05. The unwanted effect of multicollinearity was verified by the VIF value. If the VIF value is less than 10, then the LRM is not negatively affected by multicollinearity. Autocorrelation was not verified because the dataset is not a time series. All calculation were released with using the statistical software IBM SPSS Statistics, ver. 27.

2.4. Structure of SMEs

The structure of respondents (n = 1,056) was as follows: country of business – 277 (26.2%) CR, 256 (24.2%) HU, 271 (25.7%) PL, 252 (23.9%) SR; size of enterprise – 531 (50.3%) micro-enterprise (less than 10 of employees), 291 (27.6%) small enterprise (10 – 49 of employees), 234 (22.1%) medium-size of enterprise (50 – 249 of employees); legal form of enterprise – 436 (41.3%) self-employed person, 418 (39.6%) limited liability company, 79 (7.5%) joint-stock company, 123 (11.6%) other form of business; business sector – 147 (13.9%) production, 207 (19.6%) trade, 36.7(%) services, 126 (11.9%) construction, 38 (3.6%) transport, 17 (1.6%) agriculture, 28 (2.7%) tourism, 105 (10.00%) other area of business; length of doing business – 345 (32.7%) up to 5 years, 317 (30.0%) more than 5 up to 10 years, 394 (37.3%) more than 10 years; gender of respondent – 534 (50.6%) women, 522 (49.4%) man; position of respondent in the enterprise – 561 (53.1%) owner, 495 (46.9%) top manager.

3. Empirical results

Figure no. 1 represents the distributions of variables (KNW_ESG, ..., HRM_BEN), using the graphical visualisation – bar graphs.

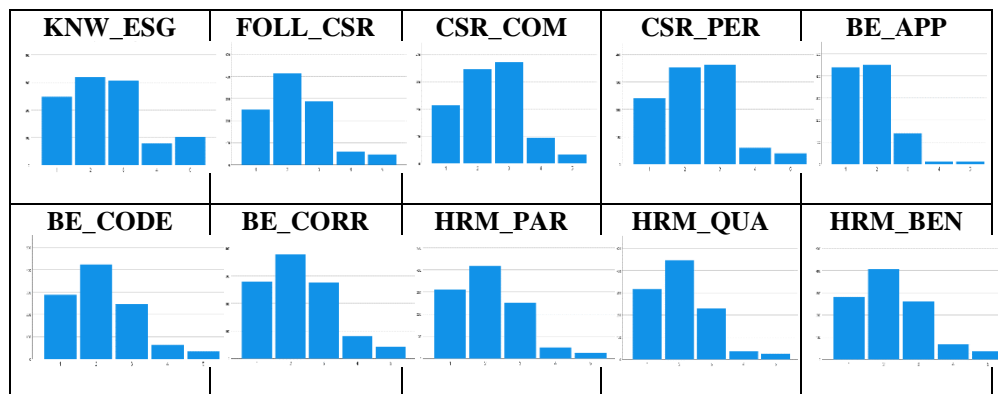


Figure no. 1. The distribution of answers for the variables

The dependences between the dependent variable (KNW_ESG) and the independent variables (FOLL_CSR, ..., HRM_BEN) with verification of statistical significance are shown in table no. 2.

Table no. 2. Dependences between variables – correlation matrix

CM / V	Y	X1	X2	X3	X4	X5	X6	X7	X8	X9
KNOW_ESG (Y)	1									
FOLLOW_CSR (X1)	0.56	1								
CSR_COMPETITIVE (X2)	0.50	0.7	1							
CSR_PERFORMANCE (X3)	0.49	0.7	0.76	1						
BE_APPLICATION (X4)	0.32	0.46	0.40	0.44	1					
BE_CODE (X5)	0.41	0.55	0.60	0.59	0.54	1				
BE_CORRUPTION (X6)	0.43	0.55	0.60	0.59	0.46	0.77	1			
HRM_PARTICIPATION (X7)	0.47	0.63	0.58	0.56	0.51	0.61	0.60	1		
HRM_QUALITY (X8)	0.42	0.57	0.57	0.55	0.49	0.64	0.61	0.76	1	
HRM_BENEFITS (X9)	0.39	0.54	0.55	0.56	0.43	0.62	0.63	0.70	0.74	1

Notes: CM – Correlation Matrix; V - Variables.

The correlation matrix shows (Table no. 2) that the values of pairwise coefficient of correlation between the dependent variable (KNW_ESG) and the independent variables (FOLL_CSR, ..., HRM_BEN) are middle strong positive (r is between 0.315 and 0.563). These dependences are statistically significant at the level of significance 0.001. The results (Table no. 2) also confirmed that the dependences between independent variables (FOLL_CSR, ..., HRM_BEN) are a statistically significant with the middle strong positive values (r is between 0.396 and 0.770) at the level of significance 0.001.

The estimation and verification of the effect of independent variables (FOLL_CSR, ..., HRM_BEN) on the dependent variable (KNW_ESG) is shown in table no. 3.

Table no. 3. Ordered logit model with the dependent variable – KNW_ESG

<i>Dependent variable: KNW_ESG</i>	<i>Estimate</i>	<i>SE</i>	<i>W</i>	<i>Sig</i>	<i>VIF</i>
Intercept	0.846	0.443	3.454	0.000	–
FOLLOW_CSR (X1)	5.214	1.489	12.258	0.000***	2.579
CSR_COMPETITIVE (X2)	3.512	1.395	6.335	0.009**	2.978
CSR_PERFORMANCE (X3)	2.508	1.570	2.551	0.177	2.941
BE_APPLICATION (X4)	1.370	1.297	1.116	0.270	1.570
BE_CODE (X5)	1.691	1.189	2.020	0.135	3.062
BE_CORRUPTION (X6)	4.070	1.795	5.143	0.023*	2.853
HRM_PARTICIPATION (X7)	3.498	1.495	6.298	0.009**	3.032
HRM_QUALITY (X8)	1.071	1.147	0.873	0.302	3.117
HRM_BENEFITS (X9)	2.554	1.571	2.644	0.116	2.709

Notes: SE – Standard Error; W – Wald; Sig. – Sig. (p-val.)

The ordered logit model (OLM; table no. 3) contains the following statistically significant independent variables: FOLLOW_CSR (Wald = 12.258; p-value = 0.000); CSR_COMPETITIVE (Wald = 6.335; p-value = 0.009); BE_CORRUPTION (Wald = 5.143; p-value = 0.023); and HRM_PARTICIPATION (Wald = 6.298; p-value = 0.009). Model information:

- Dependent variable: 1 (KNOW_ESG); Independent variables: 9 (indicators of CSR, HRM and BE).

- Model Fitting Information: Final model: -2 Log Likelihood = 1892,056; Chi-Square = 583,594; df = 36; Sig is less than 0.001. The model is significant. This result is positive because this shows that there is a significant improvement in fit as compared to the model, hence, the model is showing a good fit.

- Goodness-of-Fit are as follows: Pearson: Chi-Square = 379,92; Sig. = 0.451 Deviance: Chi-Square = 359,54; Sig. = 0.986. These results confirmed that the model adequately fits the data (Sig. is higher than level of significance - 0.05).

- Model Summary shows the Pseudo R-Square. Results are as follows: Cox and Snell = 0.425; Nagelkerke = 0.448; McFadden = 0.186. Pseudo R-Square can be interpreted that these characteristics can be used as approximate variation in the criterion variable.

The research has demonstrated that CSR indicators (FOLL_CSR and CSR_COM) have a statistically significant impact on the awareness and acceptance of the ESG concept in the SMEs segment. Knowledge and implementation of the CSR concept in business, along with the belief that the CSR concept enables firms to gain competitive advantages in the market, lead SMEs to form positive attitudes towards ESG.

H1 was partially accepted.

BE_COR was a factor that significantly influences SMEs' attitudes toward ESG. In cases where a company has developed an anti-corruption document, implements anti-corruption practices in its business activities, has established procedures for reporting and investigating corrupt practices, and the top management is regularly informed about the results of the company's anti-corruption policy, its approach to the positive perception of ESG is at a higher level.

H2 was partially accepted.

The empirical research has demonstrated that factor HRM_PAR has a statistically significant impact on shaping positive attitudes of SMEs towards understanding and accepting ESG. Managers who prefer a participative management style perceive the importance of ESG more positively.

H3 was partially accepted.

Also, the LRM contains these no statistically significant variables: CSR_PER, BE_APP, BE_CODE, HRM_QUA, and HRM_BEN. The VIF values of the independent variables confirmed that multicollinearity is present in the model, but not high (VIF values less than 4).

4. Discussions

These empirical results bring the following important findings.

Firstly, the level of knowledge and positive acceptance of ESG in the SME segment in the V4 region is low. 'I am familiar with the concept of ESG and I believe that ESG will bring companies an improved image and a positive perception by the community' think 53.8% of owners/top manager.

The Directive (EU) 2022/2464 of the European Parliament and of the Council dated 14 December 2022 justifies the significance of ESG for businesses. According to this directive, high-quality reporting of ESG should bring benefits to the businesses themselves, as it can improve the company's access to financial capital, help identify and manage risks and opportunities related to sustainability aspects, and contribute to improving the corporate image. It is remarkable that this optimism does not prevail in the literature on ESG and it is difficult to find positive reasons for the introduction of ESG in the SME segment. On the other hand, ESG negatives are relatively well communicated. SMEs lack awareness of procedures and disclosed information in the ESG field (Shalhoob and Hussainey, 2023), suffer from a lack of expertise, have concerns about increased costs and administrative burden (Yip and Yu, 2023; Gjergji et al., 2021), and lack the necessary resources for ESG reporting (Gholami et al., 2022). ESG frameworks are measurement frameworks based on rating schemes that aim to quantify ESG scores. However, implementing these rating schemes in SMEs is challenging (Tsang et al., 2023). These may be reasons for the trend identified in this empirical research.

Secondly, the strongest effect on the knowledge of the concept of ESG is the knowledge of the CSR concept and the belief that its application brings competitive advantages to SMEs.

Several studies have demonstrated the importance of implementing the CSR concept in the SMEs segment. The results of Al-Issa et al. (2022) suggest that firms' engagement in CSR/ESG elicits a significant response from consumers and helps in creating a conscious and effective marketing strategy. According to the authors, engagement in CSR/ESG can lead to cost-effective measures, sustainable supply chains, and a higher value proposition among investors. Companies with higher engagement in CSR spend proportionally less on marketing and have a higher market value due to a more favourable perception by investors. Rossi et al. (2021) highlight the positive impact of CSR practices on the financial performance of businesses. According to the authors, companies that engage more in CSR activities exhibit higher financial performance.

Thirdly, a lower effect, but statistically significant, is applying a participatory management system in the company on the knowledge of the concept of ESG. This system brings SMEs a whole range of benefits. In this context, Zhu and Huang (2023) state that transformative employee leadership positively influences ESG performance in SMEs because it focuses on the personal development of employees and creates a positive environment for their development through appropriate motivation and individual care. Transformational leaders have the ability to integrate corporate sustainability with ESG performance based on an appropriate approach to employees.

Interesting views are presented by Santana et al. (2020). According to the authors, it is necessary to thoroughly examine the connection between CSR and HRM to avoid ambiguities and inconsistencies. Future studies should also focus on the direct effects of the

connection between CSR and HRM and explain the moderating and mediating role that other variables may play in this relationship.

In this context, Berber et al. (2014) present HRM as a priority area of CSR policies, especially in the context that managers and employees are crucial factors in the successful implementation of CSR. The authors also emphasise that companies with a clear CSR statement have a higher level of use of HRM action plans. These findings confirm the results of our previous research. SMEs that confirmed the implementation of the CSR concept in their business activities more statistically significantly confirmed that they perceive the role of human capital in the company more positively, recognize the role of HRM in managing the company, and apply more appropriate HRM tools (Belas et al., 2023).

Fourthly, in the area of business ethics, the factor of consistent anti-corruption measures dominated. In the case where a company has developed comprehensive anti-corruption documents and top management is involved in this process, it has a significant impact on the positive perception of the ESG concept. It seems that the existence of these documents and the great interest of management in anti-corruption behaviour are more effective than the declaration of interest in business ethics by companies and the existence of formal documents such as a code of ethics and principles of prevention of unethical behaviour.

The goal of implementing the ESG concept is sustainable development. Kozubikova et al. (2023) conducted empirical research of the significant attributes of sustainability of SMEs in V4 countries on a sample of 1,398 respondents in 2022. The authors state that SMEs in V4 countries not only understand the concept of sustainable growth but also express the need to positively impact the social and environmental system. "The importance of the impacts of business activities on the environment was confirmed by more than 80% of SMEs in V4 countries." Similar results were reported by Khan et al. (2023). According to the authors, SMEs in V4 countries confirmed that they care about their business's social and environmental impacts. Their results also confirmed that there were no significant differences in the positive responses of the respondents in the V4 countries.

Conclusion

The purpose of the article was to define the important factors of CSR, BE and HRM in the context of SMEs' approach the concept of ESG and its acceptance. The ESG concept is a challenge for the future of SMEs as it aims to ensure sustainable development. It is a directive that prescribes companies to report on exhaustively defined environmental, social, and governance metrics. Since it is currently not mandatory for the majority of SMEs, the level of awareness and acceptance of ESG is low.

In general, it is possible for the results to interpret that the corporate social responsibility, business ethics, and human resource management are important factors, which have a positive effect on the knowledge and acceptance of the ESG concept.

Selected factors of CSR, BE, and HRM have demonstrated an influence on shaping the right attitudes of SMEs toward ESG. This empirical research confirmed that the CSR area significantly influences the positive approach of SMEs to ESG. If SMEs are convinced that implementing the CSR concept brings them competitive advantages, they are more likely to accept the positive aspects of ESG. This study in the HRM sphere emphasises the importance

of a participative leadership style in managing employees. This approach, among other benefits, also brings a positive attitude of SMEs towards understanding and accepting the concept of ESG. In the field of business ethics, the study clearly indicated that a consistent approach by managers in anti-corruption measures shapes the right attitudes of SMEs toward ESG.

The presented study has these limitations. Firstly, it was conducted in a selected V4 region, so its universal validity is questionable. On the other hand, the presented approach can be an inspiration for its repetition in other regions. Secondly, very strong correlation between independent variables (negative effect of multicollinearity) can indicate problem with the estimates of coefficients of independent variables.

Future research will focus on examining the relationship between selected CSR, HRM, and BE factors in shaping the attitudes of SMEs in the field of sustainable development.

The results of this study can be used by regulatory authorities to strengthen CSR, BE, and HRM aspects in the business activities of SMEs. Another possibility is to inform and motivate SMEs managers that the implementation of CSR, BE, and HRM concepts brings positive effects to their business in the context of firm performance and sustainability. The results of the study may also be interesting and inspiring in the process of education of future entrepreneurs at universities in the V4 countries.

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