

The impact of selected business ethics attributes on the perception of the main ESG objective in the Czech Republic and Slovakia: Research in the small and medium-sized enterprises segment

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Abstract

The results confirm statistically significant links between selected business ethics aspects and perceptions of the main ESG objective. The top factors influencing ESG perceptions are: (1) positive attitudes toward ethical business principles, (2) the presence of ethical codes, and (3) management's support for ethical decision-making and moral integrity. On the other hand, anti-corruption measures did not show a statistically significant impact in either country. These findings provide practical advice for SME managers and ESG policy-makers, highlighting the importance of integrating specific ethical considerations, such as internal attitudes, ethical codes, and leadership support, into ESG strategies. The research demonstrates that business ethics strongly impact sustainability perceptions and that embedding these ethics within corporate culture supports effective ESG implementation.

Keywords: business ethics, the ESG concept, corporate sustainability, small and medium-sized enterprises

Introduction

In the era of social responsibility (Metzker, 2024) and environmental awareness (Kubalek & Kudej, 2025), ESG factors have become a key framework for assessing sustainability (Khan et al., 2023) and ethical business practices. In this context, business ethics in the SME segment is gaining new significance (Warouw et al., 2024). Ethical conduct, codes of ethics, anti-corruption measures, and support for employees' moral integrity can shape corporate reputation and attitudes toward ESG principles (Irfan & Suminarintias, 2025). Seow (2025) distinguishes CSR from ESG. According to the author, CSR responded to society's expectations for ethical corporate behaviour, while ESG emerged from investors' demands for risk management and sustainability data.

Business ethics is a key foundation of socially responsible behaviour and also builds corporate credibility, effective management, and sustainable growth (Batlles-de la Fuente & Abad-Segura, 2023; Mohamed & Fayad, 2025). Companies that systematically integrate ethical principles into management practices achieve higher performance, stronger employee loyalty, and greater investor trust (Kravchenko & Antonenko, 2025). Business ethics is not just a matter of norms. It is an important factor that affects companies' ESG performance (Cheung & Lai, 2023).

Small and medium-sized enterprises (SMEs) account for more than 90% of the global business sector. They face distinct ESG challenges, mainly due to limited resources and infrastructure (Alkathheeri et al., 2023). SMEs are also key to achieving sustainable development goals, especially in local communities in the digital age (Kurtanović & Kadušić, 2024; Rydecki & Chład, 2023; Androniceanu, 2025; Androniceanu & Streimikiene, 2025). While ESG requirements often target large corporations, supply chain pressures force SMEs to adopt ESG

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initiatives into their strategies and practices (Lee, 2024).

International research shows that companies with stronger ethical management have better ESG engagement and superior financial results (Gangi et al., 2025). Case studies from various economies indicate that integrating codes of ethics into management systems improves corporate transparency and credibility (Mitrofanov, 2024).

Regional research in V4 countries (Slovakia, the Czech Republic, Poland, and Hungary) shows that SMEs see business ethics as central to entrepreneurship, regardless of sector, and that owners' and managers' personal traits are decisive (Belas et al., 2024). These firms strongly agree that ethics is important, shapes decisions positively, and guides internal processes (Metzker et al., 2023).

Theoretical background

The nexus between business ethics, corporate governance, and sustainability has been a subject of growing interest among the business communities. Attempts to understand the complex and interrelated phenomenon of the modern business environment, including the integration of ethical principles with core objectives of wealth and profit maximization, anti-corruption measures, and sustainable practices, have altogether made it crucial and complicated (Chaves & Raufflet, 2024).

Business ethics and sustainability

The evolution of business ethics marks a significant shift in corporate governance. It now moves beyond legal compliance and risk mitigation. In today's changing business environment, ethical behaviour in firms receives substantial attention as a central force, essential to the core strategies and operations of modern enterprises. This marks a move from a focus on compliance and risk management to integrating ethical principles at the heart of business operations (Crane & Matten, 2016; Roy et al., 2023). Researchers have long highlighted how ethical business practices foster trust, strengthen stakeholder relationships, and improve long-term organizational performance. Put simply, principled corporate conduct is crucial for stakeholder confidence, relational capital, and sustained competitive advantage (Kaptein, 2011; Ferrell et al., 2019; Alsqour et al., 2024).

Several studies have examined various dimensions of business ethics and sustainability objectives. Studies show that adopting ethical codes, implementing anti-corruption measures, and promoting ethical decision-making by management are associated with integrating ESG principles into corporate strategies (Eccles et al., 2014; Epstein & Rejc Buhovac, 2014). An ethical code helps shape organizational integrity and accountability (Alizadeh et al., 2021). Ethical culture grows stronger when formal codes are backed by leadership and enforcement (Roy et al., 2023). An ethical code is essential for promoting accountability, trust, and integrity. Its effectiveness depends on implementation within firms (Alizadeh et al., 2021; Roy et al., 2023). Implementing ethical codes with regulatory requirements and anti-corruption laws may enhance effectiveness (Chaves & Raufflet, 2024; Goncharuk & Tomoszek, 2023; Belas et al., 2024b). Firms should adopt integrated policies including a codified code, strong training, prompt reporting and investigations, and regular audits for compliance and improvement (Dragomir, 2025; Alemayehu, 2025).

Firms that prioritize ethical behaviour and responsible business practices are more likely to achieve long-term sustainability goals (Sroufe & Gopalakrishna-Remani, 2019; Schwartz, 2017). Furthermore, the common belief is that practicing ethical principles in business is the right approach and is associated with better financial performance, enhanced stakeholder trust, and the ability to navigate complex ethical dilemmas (Ferrell et al., 2019; Schwartz, 2017). It shows that a strong moral foundation can catalyse the pursuit of sustainability objectives within organizations and reveals the positive role of ethical business practices (Epstein & Rejc

Buhovac, 2014; Sroufe & Gopalakrishna-Remani, 2019).

The integration of business ethics and sustainability has been further emphasized in the literature on Corporate Social Responsibility (CSR) and stakeholder theory. A stakeholder-oriented approach of firms, where they consider the importance of stakeholders' interests beyond just shareholders, has a higher chance of engaging in sustainable practices and achieving long-term success (Freeman, 1984; Carroll & Shabana, 2010; Donaldson & Preston, 1995; Ferro-Soto et al., 2018; Leal Filho et al., 2025; Atkočiūnienė et al., 2025). Entrepreneurs who prioritize business ethics, such as transparency, fairness, and integrity, are more inclined to view ESG goals as central to their company's purpose rather than mere regulatory requirements. Belas et al. (2024a) found that adhering to ethical standards, such as implementing and following ethical HR practices and corporate governance, substantially improves SMEs' positive attitudes towards adopting the ESG framework, even in the era of improving corporate management by artificial intelligence (Skypalova et al., 2025). Furthermore, strong board ethics are a crucial factor influencing ESG performance. It highlights the significant role of ethical governance in emerging economies (Subaki & Tukirin, 2024). Further supported by another study, firms that incorporate ethical considerations into their strategic frameworks are better positioned to align ESG initiatives with the Sustainable Development Goals, particularly when ethics are combined with environmental and labour-related strategies (Bubicz et al., 2025; Rezakova & Zvarikova, 2025). Together, these findings underscore that ethics do more than set expectations; they empower entrepreneurs to embrace ESG as a strategic enabler rather than an external mandate.

Ethically oriented entrepreneurs do not merely accept ESG; they integrate it into their strategic operations. Taken together, ethics play a crucial, multifaceted role: they foster strategic commitment to ESG, drive innovation-led sustainability, and build trust among stakeholders, thereby paving the way for long-term success.

Business ethics and sustainability in the Czech Republic and Slovakia

The Czech Republic and Slovakia have undergone significant institutional and regulatory transformations in the past, to some extent successfully created distinct business landscapes and scenarios, however, these business environments have their own impact on the adoption and implementation of ethical business practices and sustainability initiatives (Putnová & Seknička, 2007; Remišová & Lašáková, 2020b), making it an imperative aspect to be researched. Existing studies on the Czech Republic and Slovakia reveal the challenges and opportunities in fostering ethical business cultures and integrating sustainability into organizational strategies. To date, many investigations have examined various aspects, including the roles of national culture, legal frameworks, and institutional pressures in shaping corporate ethical behaviour and sustainability practices (Remišová & Lašáková, 2020a; Putnová & Seknička, 2007; Penc-Pietrzak, 2016). Remišová & Lašáková (2020b) focused on the influence of national institutional factors and managerial perceptions on the integration of ESG considerations into organizational strategies in Slovakia, finding that the adoption of ethical principles and commitment to sustainability objectives are closely intertwined. To support the above point, SMEs in the Visegrad nations have a positive attitude and understanding towards the ESG concept (Belas et al., 2024a). Moreover, the majority of the entrepreneurs in the Czech Republic and Slovakia agree to take responsibility for the moral and ethical consequences of their business decisions (Belas et al., 2020). However, depending on different situations and conditions, the specific implementation and challenges may vary across industries and firm sizes, suggesting that focusing on the Czech Republic and Slovakia separately, rather than as an economic consortium like Visegrad, is preferable.

Furthermore, ethical principles positively impact entrepreneurial attitudes toward ESG objectives (Belas et al., 2024b), and managerial behaviour is influenced by both formal

regulations and informal cultural norms (García-Sánchez et al., 2023). However, it shapes the manager's very mental framework through which executives interpret opportunities and threats. Managers who recognize the importance of ethical principles in business perceive ESG objectives not as a cost but as a strategic move that could create long-term value (García-Sánchez et al., 2023). This kind of positive approach by managers is a major factor in the genuine and substantive integration of ESG into corporate strategy, rather than a superficial symbolic adoption (Remišová & Lašáková, 2020b). Additionally, the specific context of the Czech Republic, where formal institutional systems are still evolving, means that business leaders, owners, and managers play a more critical role in driving sustainable business practices (Dobrovic et al., 2022). Another positive point is that managers and owners in the Czech Republic and Slovakia do believe that they are responsible for their ethical behaviour (Belas et al., 2020).

Integrating ethical principles and long-term sustainability into a firm's business operations presents challenges. However, the firms in the Czech Republic and Slovakia do take considerable efforts to encourage ethical business practices. The deficiencies in corporate governance and accountability persist (Krejčí, 2022). These drawbacks are further exacerbated by other issues, such as corruption, which continues to influence public perception and business operations. In the Czech Republic, corruption is found as a significant barrier to ethical business practices (GAN Integrity, 2020), and Slovakia consistently scores below the EU average in global transparency rankings (Transparency International Slovakia, 2024). In Slovakia, declining scores in global transparency rankings reflect deeper governance issues, while in the Czech Republic, businesses frequently cite corruption as a barrier to fair competition and regulatory reliability (Michal, 2024). Moreover, past studies have shown that many firms prioritize short-term financial performance over ethical commitments, thereby limiting the depth of their sustainability initiatives. There is a specific concern with firms in the Czech Republic and Slovakia that undertake CSR programs; however, these efforts are often not aligned with their strategic objectives (Hyršlová et al., 2023; Plášilová et al., 2023). In many cases, companies provide only surface-level reporting on ethics and anti-corruption policies, with minimal employee involvement or enforcement mechanisms in place (Šmíd & Frolova, 2023). These persistent challenges suggest that, without stronger institutional support and leadership commitment, achieving a fully realized ethical business culture and sustainability will remain difficult in both countries.

While the global trends in this field are well documented, there is a need to further explore the context-specific dynamics in the Czech Republic and Slovakia. The unique institutional and cultural factors in these post-socialist economies have shaped the adoption and implementation of ethical business practices and sustainability initiatives. In short, the integration of ethical principles, the development of ethical codes and anti-corruption measures, and the promotion of ethical decision-making by management are positively associated with the adoption of ESG frameworks and the achievement of long-term sustainability has been found in different context, does this exist similarly in these economies as well, is one of the aim of the investigation of the present study.

Aim, methodology, data

The main objective of the research was to define the key attributes of business ethics within the SME segment and quantify their impact on perceptions of the ESG concept in Slovakia and the Czech Republic. The empirical research focused on identifying the attitudes of business owners and managers toward the ESG concept, sustainability, and business ethics in Slovakia (SR) and the Czech Republic (CR). For both countries, a specific language version of the questionnaire was developed. The target respondents were business owners and managers from various enterprises. The questionnaire items were designed to capture attitudes related to the ESG

concept, sustainable growth, and business ethics. Respondents expressed their views using a five-point Likert scale (strongly agree, agree, neutral, disagree, strongly disagree). The number of respondents reached 384 in Slovakia and 389 in the Czech Republic.

The research team identified four significant factors characterizing the domain of business ethics and formulated one dependent variable measuring perceptions of the ESG concept. The study focuses on examining respondents' attitudes toward the following statements:

Dependent variable:

Y: The main objective of ESG is the long-term sustainability of companies.

Independent variables:

X1: I consider the application of business ethics principles to be the right approach to business.

X2: Our company has developed a code of ethical conduct for employees and guidelines to prevent unethical practices.

X3: Our company has established an anti-corruption document and applies anti-corruption practices in its business activities.

X4: The management of our company supports ethical decision-making and the moral integrity of employees.

The following research hypotheses were formulated:

H1. Factor X1 influences perceptions of the ESG concept's main objective in both countries.

H2. Factor X2 influences perceptions of the ESG concept's main objective in both countries.

H3. Factor X3 influences perceptions of the ESG concept's main objective in both countries.

H4. Factor X4 influences perceptions of the ESG concept's main objective in both countries.

The testing of statistical hypotheses was conducted using regression and correlation analyses with a significance level of $\alpha = 0.05$. All examined variables met the assumptions of linear regression: they exhibited normal distributions, no autocorrelation was detected using the Durbin-Watson statistic, linearity was confirmed through the formulation of questionnaire items, and the variance inflation factor (VIF) indicated the absence of multicollinearity in the models. The chosen methodology allows examination of various factors that may influence perceptions of the main ESG objective. The obtained results expand academic understanding of the factors affecting ESG and provide deeper insights into the attitudes of business owners and managers toward business ethics and sustainable development.

Results

The following tables present descriptive statistics and regression and correlation analyses.

Table 1. Descriptive Statistics for Slovakia and the Czech Republic

<i>SR</i>	<i>X1</i>	<i>X2</i>	<i>X3</i>	<i>X4</i>	<i>Y</i>
Mean	2.020833	2.447917	2.559896	2.236979	2.510417
Standard Error	0.039186	0.052344	0.055964	0.044971	0.049197
Standard Deviation	0.767882	1.025724	1.096663	0.881245	0.964051
Kurtosis	1.632821	-0.18256	-0.31648	0.872249	0.709858
Skewness	0.764488	0.447542	0.437596	0.645957	0.690959
<i>CR</i>	<i>X1</i>	<i>X2</i>	<i>X3</i>	<i>X4</i>	<i>Y</i>
Mean	2.097686	2.421594	2.632391	2.300771	2.550129
Standard Error	0.038891	0.053305	0.054264	0.045598	0.048585
Standard	0.767053	1.051335	1.070254	0.899326	0.958242

Deviation					
Kurtosis	0.831162	-0.08168	-0.2422	0.197208	0.644209
Skewness	0.486402	0.52265	0.368666	0.374906	0.580755

Source: own processing

Table 1 presents descriptive statistics for Slovakia and the Czech Republic. Respondents from Slovakia predominantly agreed with all statements. The highest level of agreement was observed for statement X1, “I consider the application of business ethics principles to be the right approach to business,” which also showed the greatest response compactness. Based on skewness and kurtosis values, the normality assumption was confirmed.

Similar results were observed in the Czech Republic. The highest level of agreement was recorded for statement X1. Respondents’ answers to X1 were tightly clustered, and the skewness and kurtosis values confirmed the presence of a normal distribution.

Since the models meet the basic assumptions for applying multiple linear regression, the results of these analyses are presented in the following tables.

Table 2. Regression and Correlation Analysis for Slovakia

<i>Correlation</i>	<i>X1</i>	<i>X2</i>	<i>X3</i>	<i>X4</i>	<i>Y</i>
X1	1				
X2	0.445583	1			
X3	0.364375	0.744378	1		
X4	0.602316	0.471519	0.51345	1	
Y	0.373569	0.357005	0.329101	0.370492	1
<i>Regression Statistics</i>					
Multiple R	0.450816				
R Square	0.203235				
Adjusted R Square	0.194826				
Standard Error	0.865058				
Observations	384				
<i>ANOVA</i>					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	4	72.34306	18.08577	24.16832	7.92E-18
Residual	379	283.6153	0.748325		
Total	383	355.9583			
<i>Regression Coefficients</i>					
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	
Intercept	1.157327	0.144889	7.98771	1.67E-14	
X1	0.241662	0.074454	3.245786	0.001275	
X2	0.137655	0.067237	2.047315	0.041316	
X3	0.065299	0.063106	1.034749	0.301446	
X4	0.161201	0.068418	2.356123	0.018975	

Source: own processing

Table 2 presents the results of the regression and correlation analysis of data from Slovak respondents. All examined independent variables exhibited a weak positive relationship with the dependent variable. Statistical significance was observed for independent variables X1, X2, and X4. The model showed no signs of multicollinearity or autocorrelation. The overall model was found to be statistically significant, with a Significance F value of 7.92E-18. The model's explained variance was 19.48%, indicating that it accounts for 19.48% of the total variability. Based on the coefficients of the individual independent variables, X1 was found to have the greatest impact on the dependent variable. The perception of the main ESG objective is most strongly influenced by respondents' attitudes toward the application of business ethics principles, the support of ethical decision-making within the company, and the existence of codes of ethical conduct. Among these factors, the application and support of business ethics principles exert the strongest influence on the perception of the main ESG objective.

The regression model is constructed using the following variables:

$$YSR = 1,1573 + 0,2417 X1 + 0,1377 X2 + 0,0653 X3 + 0,1612 X4$$

Table 3. Regression and Correlation Analysis for Czech Republic

<i>Correlation</i>	<i>X1</i>	<i>X2</i>	<i>X3</i>	<i>X4</i>	<i>Y</i>
X1	1				
X2	0.450565	1			
X3	0.37036	0.767995	1		
X4	0.547611	0.617889	0.562347	1	
Y	0.400069	0.416438	0.330893	0.435553	1
Regression Statistics					
Multiple R	0.501877				
R Square	0.251881				
Adjusted R Square	0.244088				
Standard Error	0.833126				
Observations	389				
ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	4	89.73826	22.43457	32.32183	3.13E-23
Residual	384	266.5342	0.6941		
Total	388	356.2725			
Regression Coefficients					
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	
Intercept	1.104162	0.142097	7.770491	7.22E-14	
X1	0.247028	0.066903	3.692315	0.000254	
X2	0.2024	0.067834	2.983769	0.003029	
X3	-0.02588	0.062687	-0.41284	0.679957	
X4	0.219828	0.065739	3.343929	0.000907	

Source: own processing

Table 3 presents the results of the regression and correlation analysis of data from the Czech Republic. All examined variables exhibited a weak positive relationship with the dependent variable; however, only variables X1, X2, and X4 were statistically significant. The model was also found to be statistically significant, with no evidence of multicollinearity or autocorrelation, and it followed a normal distribution. The model's explained variance amounted to 24.41%.

The regression model is constructed using the following variables:

$$YCR = 1,1042 + 0,2470 X1 + 0,2024 X2 - 0,0259 X3 + 0,2198 X4$$

For the Czech Republic, the statistically significant and influential statements were: “I consider the application of business ethics principles to be the right approach to business” (X1), “Our company has developed a code of ethical conduct for employees and guidelines for the prevention of unethical practices” (X2), and “The management of our company supports ethical decision-making and the moral integrity of employees” (X4). The greatest influence was observed for variable X1. Respondents' attitudes toward applying business ethics principles as the correct approach to business have the strongest impact on perceptions of the main ESG objective among all examined factors.

Based on the results presented, it can be concluded that hypotheses H1, H2, and H4 were confirmed, whereas H3 was not supported.

Discussion

The empirical research confirmed that the independent variables are significantly associated with the dependent variable in both countries. The model based on empirical data explains 19.48% of the total variance in Slovakia, whereas in the Czech Republic it reaches 24.41%.

A positive attitude toward the application of business ethics principles exerts the strongest influence on understanding the main ESG objective: the long-term sustainability of companies. This suggests that Czech and Slovak business owners who demonstrate greater interest in business ethics have a better understanding of the ESG concept. This is understandable, as both concepts are closely related ideologically. Individuals who positively perceive the necessity of ethical behaviour in business are likely to be interested in the core attributes of ESG.

This finding aligns with previous studies that emphasize that ethical principles significantly shape entrepreneurs' attitudes toward ESG (Bubicz et al., 2025; Belas et al., 2020), support its strategic integration into corporate processes, and are associated with higher sustainability engagement. In this context, the application of business ethics principles is perceived as an expression of the organization's value orientation, which naturally corresponds with ESG principles and facilitates their practical implementation.

The second significant factor influencing the understanding of the main ESG objective in both countries was X4: “The management of our company supports ethical decision-making and the moral integrity of employees.” Genuine support for ethical business practices significantly enhances knowledge of the ESG concept. Ethical codes, as noted by Metzker et al. (2023) and Goncharuk & Tomoszek (2023), should be endorsed and adopted throughout the organization. Their effectiveness diminishes substantially if they remain merely symbolic documents without real application and support. A key prerequisite for effective ethical business practices is the consistent and deliberate implementation of ethical principles and codes into daily corporate processes. The promotion of ethical principles and behaviour should be natural not only for management but also for employees.

As Belas et al. (2024a) conclude, the enforcement of ethical business practices must be perceived as a collective responsibility of the entire organization. The organization should

actively support ethical principles and ensure their practical application in daily business activities. Roy et al. (2023) further emphasize that an ethical culture should be shared across the organization, thereby creating an environment that systematically limits the occurrence of unethical behaviour by both individuals and groups.

A surprising finding is the lack of influence of X3 on the dependent variable. The existence of anti-corruption measures and the implementation of anti-corruption practices in business activities do not affect the perception of the main ESG objective. Possible explanations include SMEs' limited understanding of the ESG concept, which may result in inconsistent attitudes, as they do not perceive anti-corruption measures as part of ESG. Another possible explanation could be a mild aversion to anti-corruption measures in the context of intense competition, particularly in public sector business, and the presence of various forms of corruption and clientelism in the real business environment.

Conclusion

The main objective of the research was to define the key attributes of business ethics within the SME segment and quantify their impact on perceptions of the ESG concept in Slovakia and the Czech Republic. The research results confirmed that the defined independent variables have a significant impact on the dependent variable in both countries, except for factor X3. Understanding the main ESG objective is determined by factors related to SMEs' attitudes toward business ethics, support for ethical business practices, employees' moral integrity, and the existence of a code of ethics and guidelines to prevent unethical practices. Positive attitudes of SMEs in these areas are likely to lead to greater awareness of the core attributes of the ESG concept. A surprising finding was the lack of influence of anti-corruption measures and the implementation of anti-corruption practices on the positive perception of the main ESG objective.

The study demonstrated that, in both countries, the effects of the defined factors on understanding the main ESG objective were consistent. This consistency between Slovakia and the Czech Republic may be partially explained by shared characteristics such as geographical proximity, common historical development, and a similar cultural environment, which likely shape comparable features of the SME business environment.

The present research has certain limitations, primarily that it focuses on only two Central European countries. Nevertheless, the study's scientific findings contribute to both theory and practice in business ethics.

Future research will examine the influence of the defined factors on SMEs' attitudes toward additional attributes of corporate sustainability, with a particular focus on social and demographic factors.

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