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The study of the individual values of CEOs in the light of CSR

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Abstract: In the last few decades, especially since the 1990s, the CSR and business ethics have become important issues. The relevance of the corporate social responsibility (CSR) can be detected in the business and management trainings. Economic and corporate ethics, environment management, and sustainable management gained momentum in education but it is a real concern whether it is appreciated in SMEs. The real practice depends on the behaviour of the organisation and the socially responsible attitude of the leader as the leader is the determining factor in the operation of any organization. There have been several researches carried out regarding corporate social responsibility in recent years. Some of them examined the correlation between individual values and business life, but only a few dealt with specifically the relation between the practice of CSR and the individual values of corporate leaders. There are not many researches dealing with the management attitude of the CEO. The study deals with a segment of CSR that is the study of the correlation the CSR practice and the personal values and attitudes of the corporate leaders. In the present research was identified many values (universalism, benevolence, self-direction) of the CEOs which are influence the CSR practice. The examined characteristics may carry important information from the point of view of social responsibility. The findings of the research show the exact values and their priorities to a CSR-centred leader. It also introduces the dominant values of the leaders with modern CSR approach.

Keywords: individual value, CSR, CEO, manager behaviour, SMEs

1. Introduction

In the last few decades corporate social responsibility and business ethics have become important concerns in the global business world.

The topic has been examined from different angles, however, because of its constant change and development it is still a topic of interest. The social responsibility of corporations has become such a multidisciplinary science that many disciplines show interest in it e.g.: politics, political theory, media, finance, law, marketing and business theory (Hemingway, 2002).

There are more and more corporations – multinational and SMEs - that decide to take on such strict social and environmental regulations that go beyond the regulation of the country they operate in. It can be explained by the fact that corporate decisions not only influence the direct environment of the corporation, but also the society. CSR is a complex management approach, which has its impact of all aspects of business activities and on the competitiveness of the corporation.

The question for the strategic management is how to integrate CSR decision-making into the philosophy of the corporation so that it does not contradict the corporation's classic principles, that is to emphasize the interest of the owner and profit maximization.

The real practice depends on the behaviour of the organisation and the socially responsible attitude of the leader as the leader is the determining factor in the operation of any organization.

The realization of the CSR is greatly dependent on the people of an organisation (Wood, 1991).

1.1. Corporate Social Responsibility

Looking through the relevant literature there are several definition for corporate social responsibility, however, one of the most known one is that of Carroll (1999). There have been several attempts for the definition of the CSR since its first appearance (Bowen 1953).

Nowadays we hear more and more of corporate social responsibility (CSR), however, it is not easy to find a single well-formed definition for the concept. All the definition seems to be one-sided from a certain point of view. Some definitions emphasize the environmental dimension, while the others focus on the social, economic, and ethical or stakeholder dimension (Dahlsrud, 2008). To the present research the most adequate definition come from Peter Drucker, an expert on management theory and social sciences. He inspired several corporate leaders and experts from the non-profit sector. According to his opinion the primary responsibility of the management is to take into account the effect of the corporate business policy and activity on the society. (Drucker, 1954)

The aspects of conceptual definitions are the environment, business and the stakeholders, although the society and the voluntary dimension can be in the focus of the definitions as well.

The environmental explications refer to the natural environment; the economical to the financial principles, CSR based business operations and to keep the profitability; and the stakeholder dimension refers to the interaction and communication with the involved. From the viewpoint of the research put an emphasis on those definitions that were based on the most relevant dimensions that is the social and the voluntary.

The expansion of the social sense of the CSR is that the relationship between business and society is emphasized; in a way that the social risk is taken into consideration and so the CSR based business activity is created. Maybe the most opposing dimension is also built in the definitions of the CSR that integrates those activities in the activities of the company which are only based on ethical values and have no legal commitments.

The formation and understanding of the terminology has been changing over the years gaining new meanings, probably this process has not yet come to an end.

1.2. Individual value and Schwartz's model of individual value

Although the values of each society have always been a topic of interest, the first empirical researches can be traced back into the 1930s and 1940s.

The value is concept that is examined by several social sciences – philosophy, axiology, cultural anthropology, sociology and psychology.

First an international group of psychologists started to deal with the measurement of the values. Their results were amended by several scientists. The most well-known and used value tests are the ones that belong to Allport-Vernon- Lindzey, Inglehart, Rokeach, Hartmann and Schwartz, out of which the value test of Shalom Schwartz was used in the present research.

The study of personal values is not only the privilege of psychology, but also of sociology and other scientific domains (economics, pedagogy and politics etc.). Only a few examples are shown from the domain of economics as it became one of the most often studied area of the marketing and management researches. (See Table 1)

Table 1. Examples from the domain of economics

The area of study concerning values	Researchers
The individual values and marketing relations of the manager	Rallapalli and et al., 2000; Swanson, 1995
The relation of commerce and values	Wood, 1991; Drumwright, 1994; Swanson, 1995; Fineman and Clarke, 1996; Menon and Menon, 1997
The cultural comparison of the values of managers	Hofstede, 1980
The study of the relation of the values of the young manager generation and corporate values	Wilson, 2000
The impact of values of the employees and consumers on the corporation, working environment	Robertson, 1991
The individual values of the manager	England, 1967; Lincoln et al., 1982; Bigoness and Blakely, 1996

Source: own construction based on the specific literature

Schwartz studied the nature and behaviour of basic human values to see the cultural similarities and differences.

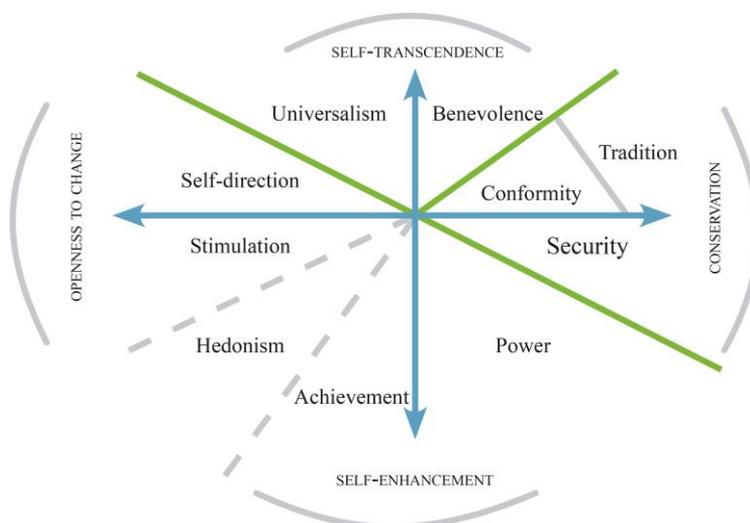
Based on the results of earlier researches and integrating his own studies he established his own value test. 21 human characteristics that carry individual values are shown in third person singular out of which the respondent can indicate how characteristic the statement is on a six-point-scale.

In his studies he builds on the value test by Rokeach (1968), however in his own research denies the dichotomy of goal and tool (Schwartz, 2003.) He is also interested how values organised in a system, so he illustrates it in a two-dimensional model.

He believed that values respond to the needs of survival and welfare that are the results of biological and social interactions (Kamarás, 2010), based on this he assumed the existence of a value order of 8 values: pro-socialist, conformist, hedonist, achievement-oriented, aiming for maturity, self-direction, security and aiming for power.

Figure 1. Schwartz's model of individual values

Source: Schwartz, 1992. p. 35.



Before establishing the value-model an empirical study was carried out involving 5 continents, 20 countries and 8 religions. Since then several national and international study applied his value test including European Social Survey (ESS) for ten years.

In his model 10 universal basic values were identified: achievement, benevolence, conformity, hedonism, power, security, self-direction, stimulation, tradition, and universalism; these values are organised under four higher value groups: self-transcendence, conservation, self-enhancement and openness to change. (See Fig. 1.)

The values organised along the horizontal values: openness to change and conservation show similarities with the dichotomy of secular-rational and traditional studied by Inglehard (1997).

The values of self-transcendence and self-enhancement are to be found along the vertical axis (Schwartz, 2001).

Schwartz also tested the possibility of spirituality as an eleventh universal value, but found that it did not exist in all cultures.

1.3. The relation of the CSR and personal value

The realization of the CSR is greatly dependent on the people of an organisation (Wood, 1991).

Before the examination it is very important to identify the level of value. The dilemma of several surveys is that it studies several values at the same time, often contradictory ones, and hence the researches receive ambivalent and contradictory results (Agle és Caldwell, 1999). Agle and Caldwell identify the following levels of value: personal, organizational, institutional, social and global.

The present research studies the smallest segment of this domain that is the person the general manager.

The realization of CSR depends on the autonomy of individual that is the general manager in the organization.

The corporate culture and norm do not exist in itself, it is formed by the individuals with significant role and the values are adapted by the other members of the organization.

The general managers establish the ethical norms of a corporation. (Desai and Rittenburg, 1997; Robin and Reidenbach, 1987; Agle et al., 1999). It would be naivety to believe that the top managers form the values of the corporation, moreover, according to Drumwright (1994) it rather comes from lower levels: middle management, the engines of responsible changes.

The responsible human behaviour is motivated by the moral studies, cultural background, priorities and life experience (Wood, 1991).

1.4. The role of the general manager concerning social responsibility

Moral responsibility comes from the character of the leader (Angyal, 2009). Although the corporations can cause social problems, it is the responsibility of the corporate leaders to solve the problems, and so social responsibility is not the commitment of one person but of the company, it should take into consideration its deeds and decisions concerning its influence on the society (Carroll, 1999).

A few researchers – including Friedman – argues that only a person can be responsible a corporation cannot be. Goodpaster and Matthews (1982) express their doubt when questioning whether a corporation can have conscience that is social responsibility. One of their main argument is that a corporation is not a natural entity. It often happens that corporate leaders try to shift responsibility arguing that the corporation is a legal entity (Bendell, 2004), however, responsible businessmen should overstep the legal frameworks and should take measurements beyond (Carroll, 1999; McGuire, 1963).

Davis (1960) also agrees that the social influence of a businessperson is rather great, the bigger the corporation, the greater is the social responsibility.

Dodd (1950) is sceptic whether it can be expected from the managers to have socially responsible and ethical behaviour.

According to Angyal (2009) the habit, the commitment, the ethical behaviour, disposition and willingness, social experience and personal example of the manager is determining.

The personality and its values and attitudes are the determining factors in the corporate behaviour.

According to Bendell by creating and forming the legal entity it is possible to have limited liability as on the one hand the legal entity of the corporation offers some kind of protection for the managers and leader of the corporation. On the other hand it offers the option for corporation to establish units that are legal entities such as subsidiaries (Kun, 2009).

As the general managers personalize the objectives of the corporation (Deshpande and Webster, 1989), they play an important role in creating the values of the corporation. The specific literature also justifies this statement (Brammer and Millington, 2004), as the stakeholders – including the general managers, - are the main stimulation for social commitment.

Dodd (1950) is on the opinion that the management is responsible for the whole community (Post, 2003).

However, there are not too many international researches studying the personality (values and attitudes) of the general manager, several researchers agree that the personal values of the managers do play an important role in the practice of the CSR (Akaah–Lund, 1994; Connor–Becker, 1994, England, 1967, Meglino et al., 1992; Singhapadi–Vitell, 1993).

There were researches carried out on the influence of the personal values of the managers on the culture of the corporation (Robin és Reidenbach, 1987; Desai és Rittenburg, 1997, Agle et al., 1999, Lightle et al., 2009).

1.5. Research problem, aims and hypotheses

The present study examines one segment of the CSR domain that is the relation between the values of general managers and CSR among Hungarian SMEs.

There have been several researches carried out regarding corporate social responsibility in recent years, the results were published in specialist journals and periodicals. There are researches dealing with the correlation between individual values and business life (Agle és Calwell, 1999), however, the number of those researches that deal with specifically the relation between the practice of CSR and the individual values of corporate leaders (Koivula, 2008) are small at international level. Domestically researchers only deal with the above mentioned topics separately, hence there is a need to carry out researches in the topic.

In my research I deal with a segment of CSR that is the correlation between the realization of CSR-practice and the personal values and attitudes of the corporate leaders.

For a company to be competitive in the long term it has to have distinguishing competences, key-competences that offer sustainable competitive edge (Csath, 2012). In order to realize this competitive edge the CSR ensures potential frames for the organizations, however, the leaders of such companies need the appropriate holistic management approach.

In the present research such characteristics, are examined that may carry important information from the point of view of social responsibility.

The main aim of the research was the study of the impact of personal values of general managers on realizing corporate social responsibility.

It also aimed at determining those specific values that are prioritized in the personality of a CSR-oriented general manager.

***H1:** There is a positive relation between the higher value of self-transcendence and the realization of CSR.*

H2: Only the values belonging to self-transcendence (universalism and benevolence) shows relation with the practice of CSR.

H3: In the value system of the general managers the self-transcendence value is prioritized from the realization of the CSR practice point of view.

H4: The different value maps of the segments of the general managers and the priority of the values have impact on the corporate social responsibility to a different extent.

H4a: Regarding the personal values the general managers with modern CSR approach are significantly more sensitive to responsible management.

2. Material and Methods

2.1. The Descriptive, Empirical Research and the Characteristics of the Sample

The data collection happened through surveys. The quantitative survey can be divided into two parts. The core of the research was three groups of questions aiming to find out the correlation between the company leaders and the company. The personal values of the company leaders, their attitude to CSR and the CSR practice of their company were approached first, so the realization of CSR and the related factors were examined.

In the second part of the survey the characteristics of the company and the demographic characteristics of the respondents were focused on.

The questions of CSR practice of the corporations focusing on the realization of the CSR practice were grouped as follows:

1. environment (environment protection)
2. human factors (workplace relations, human rights, workplace safety, social questions etc.)

3. community relations (cooperation with the concerned – partners, suppliers, consumers etc., communication with the local community)
4. business environment (economy, ethical operation of the corporation, transparent operation of the corporation, lobbies)

To avoid the monotony of the questions, the questions of the different categories were mixed. The second group of questions focused on the CSR attitudes of company leaders.

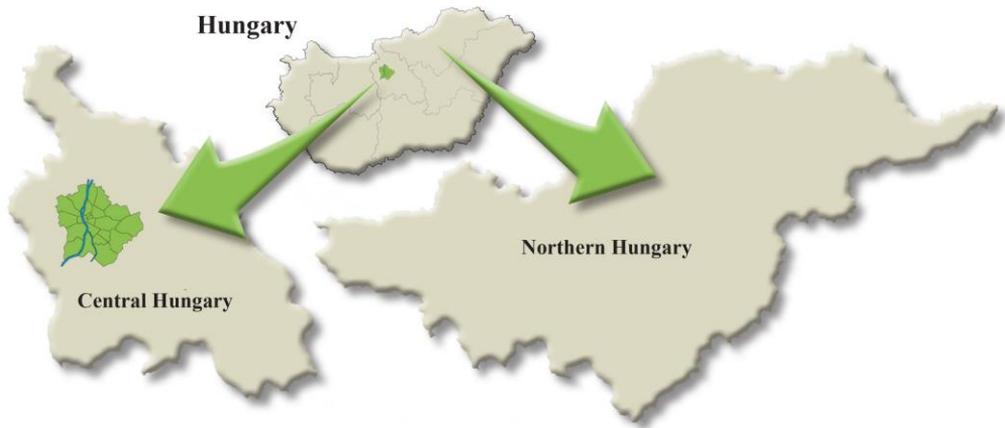
Before formulating the questions in this group several research methods of international and national secondary researches were examined. Therefore the 21-item-survey of the European Social Survey (ESS) were used, this survey was successfully applied in 29 countries in representative researches, out of which 27 were European. The value examination of the ESS is based on the Schwartz model, which plays an important factor of the secondary research of the present research. The value test of Shalom Schwartz (2001) consists of statements (third person singular) regarding ten values.

The questions regarded the usually examined features of companies i.e.: the number of employees, the ownership, legal form, the characteristics of the branch and the sales methods of the products and services of the company. As during the research the individual inner factors of the humanly personality are analysed, it was also necessary to ask certain questions regarding the demographic characteristics of the company leaders i.e.: gender, age, education, address-location, marital status.

First the multitude was defined the target multitude became the leaders of those companies which had at least 10 employees. It was decided to ask leaders of SMEs in my neighbourhood, that is Central Hungary and Northern of Hungary (Budapest, Pest, Heves, Nógrád and Borsod-Abaúj-Zemplén country). See in Figure 2.

Figure 2. The regions of the sample

Source: own construction



By defining the sample the list of companies was the guideline. During the research one of the non-random sample methods the so-called snowball sampling and personal interview methods were used.

The interviewers were students of Róbert Károly College, Óbudai University and Budapest Business School. In order to have a representative sample the students were asked to register the name and accessibility of the CEO of the manager to avoid duplicate appearance in my database. 416 CEOs were asked, however out of the survey's only 202 could be used. The interviews were carried out during 2013, autumn and 2014, spring.

Although the research dealt with several sub-area, the present study points out only those details that are relevant from the above mentioned point of view. It must be mentioned that the research is not a representative research because of lack of financial sources it still brought about important and interesting results.

The itemized assessment scale method was used during the above mentioned research phases. The respondents were asked to evaluate the CSR practice of the company, the individual values and the attitudes on a six-level Likert item.

A reliability test was carried out and the guideline was considered to be above 0.6 Cronbach's Alpha.

3. Results and Discussion

3.1. The study of personal values of general managers

During the research of personal values of general managers the most important question was how much the value structure of the responding general managers fit to the chosen Schwartz-value model.

The data processing of the personal values asked in 21 items was carried out by applying multidimensional scale, SPSS 21, PROXSCALE method. After identifying the research problem and data collection, the methods were chosen and the research was carried out, the Euclidean distance was applied for accuracy. The mathematical quality of the research was justified by the s-stress indicator of 0.078 so the pieces of information were appropriate to interpret the results.

Table 2 shows the structure of the 21 items, which were linked to each other as assumed and studied by Schwartz, ten basic personal values were created. It also introduces how the 21 items connect to the basic and higher values, as well as it describes the main characteristics of each value (See Table 2.).

Table 2. The connection of the 21 items to the basic and higher values

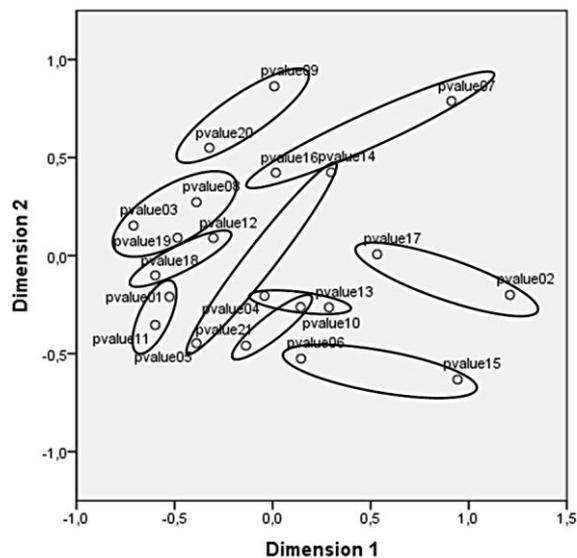
Schwartz's individual higher values	Schwartz's individual basic values	items	Questionnaires
openness of change	self-direction	pvalue01	Thinking up new ideas and being creative is important to him. He likes to do things in his own original way.
		pvalue11	It is important to him to make his own decisions about what he does. He likes to be free to plan and to choose his activities for himself.
	stimulation	pvalue06	He likes surprises and is always looking for new things to do. He thinks it is important to do lots of different things in life.
		pvalue15	He looks for adventures and likes to take risks. He wants to have an exciting life.
self-enhancement	achievement	pvalue04	It is very important to him to show his abilities. He wants people to admire what he does.
		pvalue13	Being very successful is important to him. He likes to impress other people.
	power	pvalue02	It is important to him to be rich. He wants to have a lot of money and expensive things.
		pvalue17	It is important to him to be in charge and tell others what to do. He wants people to do what he says.
	hedonism	pvalue10	Having a good time is important to him. He likes to "spoil" himself.
		pvalue21	He seeks every chance he can to have fun. It is important to him to do things that give him pleasure.
self-transcendence	benevolence	pvalue12	It's very important to him to help the people around him. He wants to care for other people.
		pvalue18	It is important to him to be loyal to his friends. He wants to devote himself to people close to him.
	universalism	pvalue03	He thinks it is important that every person in the world be treated equally. He wants justice for everybody, even for people he doesn't know.
		pvalue08	It is important to him to listen to people who are different from him. Even when he disagrees with them, he still wants to understand them.
		pvalue19	He strongly believes that people should care for nature. Looking after the environment is important to him.
conservation	tradition	pvalue09	He thinks it's important not to ask for more than what you have. He believes that people should be satisfied with what they have.
		pvalue20	Religious belief is important to him. He tries hard to do what his religion requires.
	conformity	pvalue07	He believes that people should do what they're told. He thinks people should follow rules at all times, even when no-one is watching.
		pvalue16	It is important to him always to behave properly. He wants to avoid doing anything people would say is wrong.
	security	pvalue05	It is important to him to live in secure surroundings. He avoids anything that might endanger his safety.
		pvalue14	It is very important to him that his country be safe from threats from within and without. He is concerned that social order be protected.

Source: own construction, standard interview, 2013. autumn and 2014. spring, n=202

The sample studied covered the general values (21 values) by 10 basic values, which are organized into 4 higher values (self-transcendence, self-enhancement, openness to change and conservation) along a horizontal and vertical line.

Figure 3. The structure of the 21 item

Source: own construction, standard interview, 2013. autumn and 2014. spring, n=202



Further on the research studies the relation, connection of these ten basic personal values, the Euclidean distance was used for the accurate measurement of distant. The relevance and interpretation of the results are justified by the s-stress indicator of 0.088.

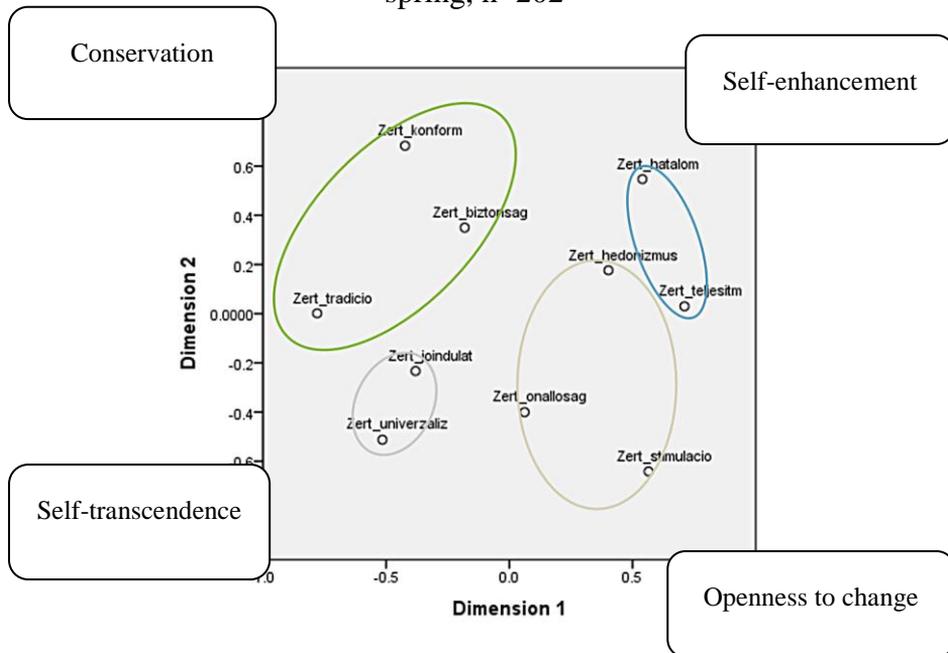
According to the priority of values the competing values are positioned opposite each other thus creating the model of Schwartz (Fig. 3)

One of the axis opposes the values of conservation with the openness to change, the normal axis contrasts the values of self-enhancement and self-transcendence.

The conservation value includes the values of tradition, security and conformity, while the openness to change includes self-direction, stimulation and hedonism. (See Fig. 4)

Figure 4. The structure of the 10 basic individual values

Source: own construction, standard interview, 2013. autumn and 2014. spring, n=202



It can be clearly seen that hedonism approached the self-enhancement higher value, which connects to the openness to change and self-enhancement in the original Schwartz-model. Thus it is not surprising that this value (hedonism) strongly approaches the self-enhancement value category.

The other axis is between the self-transcendence and self-enhancement. At the self-transcendence end the universalism and benevolence value forms the higher value while at opposing end there is power and achievement forming self-enhancement.

3.2. *The relation between the personal value of general managers and the practice of CSR*

The study of personal values was continued by analysing the relation between the Schwartz kind of higher values and responsible management. Based on the results of the national and international empirical researches

it is likely that only a few values show any kind of relation with the realization of CSR practice. So further on those values were identified that showed positive correlation with the realization of the CSR.

3.2.1. The study of the Schwartz values relating the CSR practice

Studying the Schwartz higher values by statistical methods, it could be clearly seen the unambiguous influence of the self-transcendence and openness to change on CSR. The Spearman rank correlation showed a strong positive linear correlation ($\rho=0.317$, $p=0.000$) between self-transcendence and a weak positive correlation between openness to change ($\rho=0.210$, $p=0.000$) and the CSR practice (Table 3). This result agrees with those empirical research results that called the attention to the correlation of the environmental and social issues of self-transcendence and also H1 was proved.

✓ **H1:** *There is a positive relation between the higher value of self-transcendence and the realization of CSR.*

Table 3. Correlation of individual values and CSR practice

The examined variable pairs in the correlation	Correlation co-efficient
Self-transcendence (benevolence, universalism) – CSR practice	0,317**
Conservation (tradition, conformity, security) – CSR practice	-
Self-enhancement (achievement, power, hedonism) – CSR practice	-
Openness of change (self-direction, stimulation) – CSR practice	0,210**

Source: own construction, standard interview, 2013. autumn and 2014. spring, n=202

** ($p=0.000$) shows significance

The one by one correlation study of the basic values of a personality showed the correlation of benevolence strong positive ($\rho=0.302$, $p=0.000$) and universalism weak positive ($\rho=0.281$, $p=0.000$) in the

realization of responsible behaviour. Correlation could be seen between hedonism belonging to openness to change and corporate social responsibility. Although this correlation was moderately positive, the connection is still significant. The correlation coefficient of the self-direction was ($\rho=0.152$, $p=0.015$), of the hedonism ($\rho=0.168$, $p=0.013$) (Table 4.). Correlation could be seen between self-direction and hedonism (openness to change) and realization of CSR. This is not at all surprising that the basic values belonging to higher values showing significant correlation with the CSR practice, however, they are not the only influential factor in the manifestation of responsible behaviour, other values also play their role.

Table 4. Correlation of individual values and CSR practice

The examined variable pairs in the correlation	Correlational co-efficients
Benevolence – CSR practice	0,302**
Universalism – CSR practice	0,281**
Security – CSR practice	0,246**
Tradition – CSR practice	0,199**
Conformity – CSR practice	-
Achievement – CSR practice	-
Power – CSR practice	-
Self-direction – CSR practice	0,152*
Hedonism – CSR practice	0,168*
Stimulation – CSR practice	-

Source: own construction, standard interview, 2013. autumn and 2014. spring, $n=202$

** ($p=0.000$) shows significance

* ($p<0.05$) shows significance

The security and tradition values (conservation) also indicated significant correlation ($p<0.05$). The study proved positive linear correlation besides weak correlation. The security value ($\rho=0.246$, $p=0.001$), while tradition ($\rho=0.199$, $p=0.002$) showed correlation coefficient. So the research denied H2 hypothesis.

✘ **H2:** Only the values belonging to self-transcendence (universalism and benevolence) shows relation with the practice of CSR.

The appearance of self-transcendence in the values of general managers and its correlation with CSR do not give evidence for H3. Although self-transcendence appears in the value map of the general managers and statistical correlation studies prove its correlation with CSR, it is still not proved that the decision of the manager who leads the corporation in a responsible way from the CSR point of view are dominated by self-transcendence value. So it seemed justified to carry out a study revealing the personal values' priority.

The correlation of the personal values and the corporate responsible behaviour can be seen in Table 5.

In view of all this it is interesting to see the priorities of each values in the value system of the general managers.

Table 5. The correlation of the personal values and the corporate responsible behaviour

Schwartz value	self-enhancement		openness of change			self-transcendence		conservation		
Correlational co-efficients	∞		0.210**			0.317**		0.217**		
Schwartz value	achievement	power	self-direction	hedonism	stimulation	benevolence	universalism	security	tradition	conformity
Correlational co-efficients	∞	∞	0.152*	0.168*	∞	0.302*	0.281*	0.246*	0.199*	∞

Source: own construction, standard interview, 2013. autumn and 2014. spring, n=202

** (p=0.000) shows significance

* (p<0.05) shows significance

3.2.2. The value priorities of the general managers' segment

According to Schwartz (2006) the priority of values operates the human behaviour. Certain personal values are in interaction with each other and they rank according to their importance.

The correlation of certain values in a personality, such as self-transcendence, with the responsible corporate behaviour could be

suspected due to the results of other indirect empirical researches. Hence it seemed more important to identify the values of priority of the general managers than to prove the above mentioned correlation.

The research studied not only the individual values but also the attitude of the CEOs to corporate social responsibility. All details of the research could be not published in this article. The present study points out only those details that are relevant from the individual value point of view.

Hierarchical cluster analysis was carried out to see the correlation among the attitudes of the company leaders. It was also analysed whether the managers of the domestic SMEs in the sample can be grouped homogeneously based on their CSR attitude.

The attitudes could be clearly divided into three segments: traditional, neutral and modern approach, unfortunately, due to content restrictions these cannot be introduced in details.

The 1st cluster is the managers and leaders with *the traditional CSR approach*. 28% of the research sample belongs to this group. They achieved higher score on the rational benefit attitude scale than on the other scales (*altruistic benefit, moral benefit, CSR≠PR*), on which they achieved rather low points.

In the 3rd cluster is the group of the leaders and managers with *modern CSR approach*, 25% of the sample belongs to this. This segment achieved high average points on the altruistic, moral benefit and CSR≠PR attitude scaled, and achieved rather low points on the rational benefit scale. The identification of these two clusters was obvious.

The 2nd cluster is the cluster of the leaders and managers with *neutral CSR approach*. The leaders of this cluster did not achieve significantly high point on either attitude scale hence further segmentation could not be carried out. It could be clearly seen that almost half of the sample (47%) has neutral CSR approach, which means that they are not committed regarding corporate social responsibility, but they do not prefer over everything in their management and they do not condemn the importance of social responsibility.

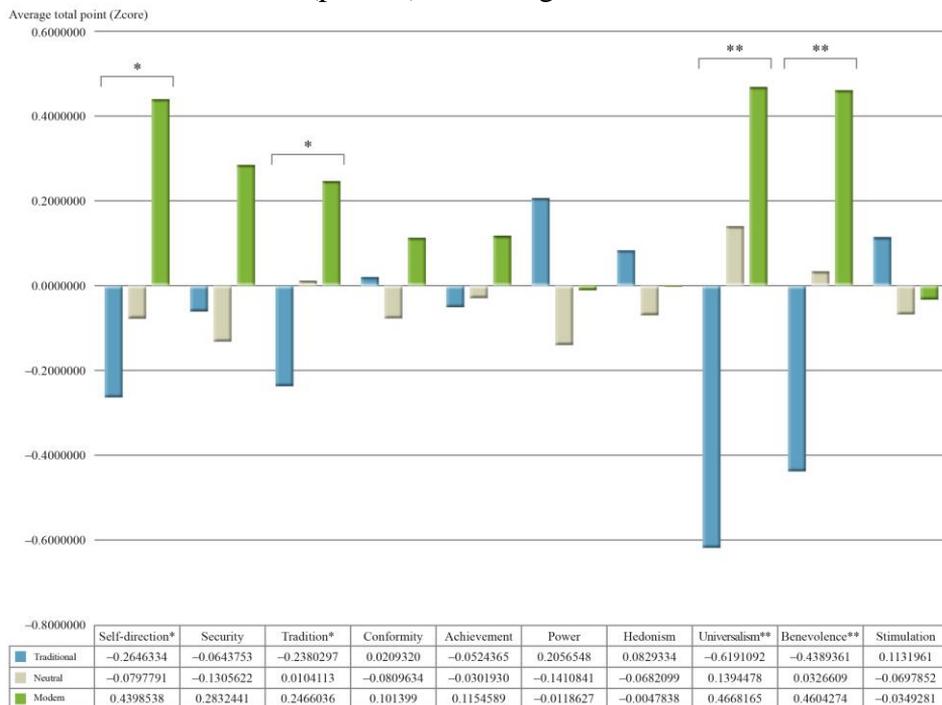
However, in the value priority of the three segments differences could be seen that could be proved statistically so the research introduces this as well. (See Fig 5).

Figure 5. The value priority of the three segments

Source: own construction, standard interview, 2013. autumn and 2014. spring, n=202

** (p=0.000) shows significance

* (p<0.05) shows significance



At the first sight the value priority scale of general managers of the traditional and modern CSR approach show unambiguous rises, it seemed that there is not any difference among the values of the general managers of neutral approach however it was proved by statistical methods that there are significant differences in this segment as well.

The One-way ANOVA and the Kruskal–Wallis-test showed significant differences among the segments of general managers – even in the neutral segment – regarding tradition (p<0.05), universalism, self-direction and

benevolence ($p=0.000$) (Fig 6). This study unambiguously showed the differences in values, however, to establish the priority a further study was needed.

The average total points measuring personal values were standardised (Z-score) in order to be able to compare and interpret the results

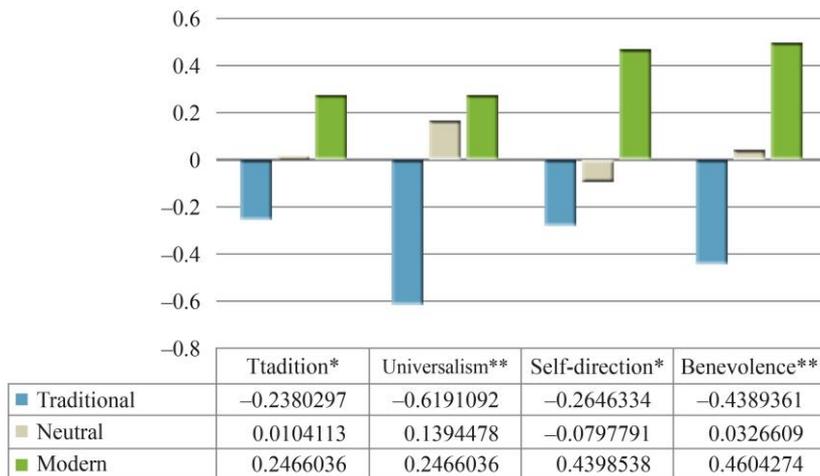
Figure 6. The significant value priority of the three segments

Source: own construction, standard interview, 2013. autumn and 2014. spring, $n=202$

** ($p=0.000$) shows significance

* ($p<0.05$) shows significance

Average total point (Zcore)



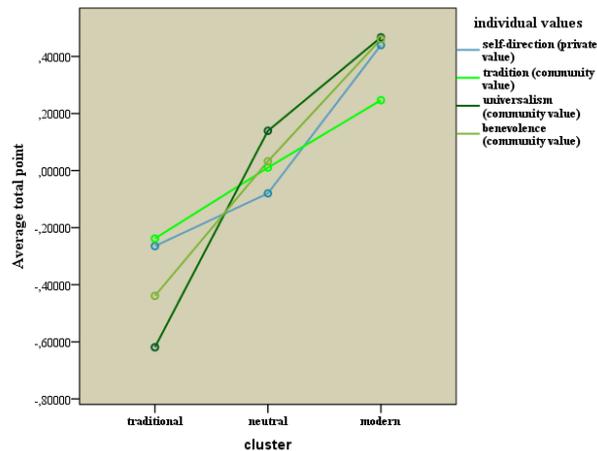
According to the mixed effects ANOVA a relevant statement can be stated on the value priority, that is regarding the four examined significant values ($p<0.05$) the general managers of modern CSR approach achieved higher average total points than their counterparts of neutral or traditional. The managers of neutral approach achieved higher total points than the managers of traditional approach.

The mixed effects ANOVA unambiguously and significantly proved the interaction ($p=0.000$), which means that the general managers of different segments prioritise their values differently. This existing hierarchy is illustrated in Fig. 7. The research only applied the mixed

effects ANOVA for those basic values (self-direction, tradition, universalism and benevolence) where the One-way ANOVA and the Kruskal–Wallis-test showed significant value ($p < 0.05$).

Figure 7. Value priorities of the segments in correlation with the clusters, regarding the base value

Source: own construction, standard interview, 2013. autumn and 2014. spring, $n = 202$



It is interesting to see that among the values of the general manager of modern CSR approach there is a priority among the self-transcendence (universalism and benevolence) and openness to change (self-direction), nevertheless they have strong connection in one's personality (Fig. 7).

The value priority of the general managers of the traditional CSR approach opposes the value priority of the general managers of modern CSR approach. It is interesting to see that in both segment (traditional and modern) the value of self-direction appears which value is not prioritized among the general managers of neutral CSR approach. The dominance of the community values are characteristics of the latter group.

The value priorities of the general managers of neutral CSR approach differ from the ones of traditional CSR approach as they achieved higher average total points on the scale examining personal values (Fig. 8)

regarding all values examined (universalism, benevolence, tradition and self-direction) than the managers of traditional CSR approach. Based on the research results it can be stated that H3 was proved.

✓ **H3:** *In the value system of the general managers the self-transcendence value is prioritized from the realization of the CSR-practice point of view.*

Those general managers are more CSR centred in whose values the benevolence and universalism (self-transcendence) is prioritized and it can be clearly seen in their CSR actions as well. The details are introduced in the next chapter.

For the general managers of modern CSR approach those values are also relevant that influence the competencies of the competitive management practice.

3.2.3. The differences of individual values of general managers in CSR practice

The value ranking according to the research results showed significant and characteristics differences in the general managers segments, however, the main question of the research was: which are the values that influence the decision of the responsible manager and in what way, also how the value of self-transcendence directs CSR practice.

The Spearman-correlation has already proved the impact of personal values on the responsible corporate behaviour, the differences regarding the clusters are shown in the followings. The value priorities of the three general manager segments can be seen in Table 7.

The Spearman-correlation has already proved the impact of personal values on the responsible corporate behaviour, the differences regarding the clusters were not studied in my dissertation. Hence the discrepancies in the different segments were studied. The value priorities of the three general manager segments can be seen in Table 7.

Table 7. The value priorities of the three general manager segments

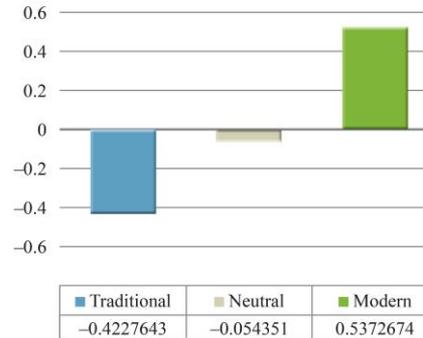
Traditional				Neutral				Modern			
1	tradition	conservation	community	1	universalism	self-transcendence	community	1	universalism	self-transcendence	community
2	self-direction	openness of change	private	2	benevolence	self-transcendence	community	2	benevolence	self-transcendence	community
3	benevolence	self-transcendence	community	3	tradition	conservation	community	3	self-direction	openness of change	private

Source: own construction, standard interview, 2013. autumn and 2014. spring, n=202

Figure 8. The CSR practice of the three general manager segments

Source: own construction, standard interview, 2013. autumn and 2014. spring, n=202

Average total point (Zscore)



The general manager segments do not only differ in their values but also in the realization of the practice social responsibility. The differences were significant ($p=0.000$), and this difference was unambiguously indicated by the empirical research (One-way independent ANOVA-test) ($p=0.000$). Therefore it can be stated that H4 was proved.

- ✓ **H4:** *The different value maps of the segments of the general managers and the priority of the values have impact on the corporate social responsibility to a different extent.*

The most matured way of thinking and acting regarding CSR was the cluster of general managers with modern CSR approach as they achieved the highest total points (0.5372674 average total point/Zcore). This segment is more CSR-centred that means they are more committed to environment protection and social responsibility than the segments of neutral and traditional approach.

They were followed by the general managers of neutral CSR approach (-0.0543510 average total point /Zcore), and then the general managers of traditional CSR approach achieved the lowest points (-0.4227643 average total point /Zcore) (See Fig. 8). The results strengthened H4a hypothesis.

- ✓ **H4a:** *Regarding the personal values the general managers with modern CSR approach are significantly more sensitive to responsible management.*

In conclusion it can be stated that the on the value map of the different segment the Schwartz higher values show different arrangements and significant differences, out of which the responsible activity of managers of modern CSR approach stand out.

Although the managers of neutral CSR approach are rather insecure in this, for them, unknown world; regarding their personal values they carry the possibility of the values of responsible thinking. Hence it would be important to support and inform this segment, as they do not even suspect that they are more matured from the point of view of CSR than their counterparts, who have traditional CSR approach.

4. Conclusions

The individual values of the company leaders and their correlation with the CSR practice were identified. The quantitative primary research results proved that from the CSR point of view in the value system of the company leaders the self-enhancement enjoy the priority.

The priority study proved that the segment of company leaders with modern CSR approach is more sensitive to responsible company management than the other two clusters. Still the neutral CSR approach cluster deserves more attention because of their community commitment and significant majority in number.

The research finding (priorities) justified that in the value system of the already committed group of leaders not only the community values have their priorities. In the value system of the leaders with the modern CSR approach the inspiring independence plays an important role.

Knowing the results it would be advantageous if the leaders with commitment had a forum where they could exchange their experiences. In this the local government and chambers of commerce could play an important role, as with their help the leaders could develop in order to realize the CSR practice.

Because of the authenticity leaders of SMEs with a good example should be involved, through common communication the leaders could realize that their way of thinking is rather responsible and this appears implicitly in their productions and activities.

With the help of marketing communication tools (economic, social and political) information should be provided to the target groups (neutral CSR approach cluster) so that the CSR builds in their everyday life of the company. The flood of information can be helped by organizing local conferences, exhibitions and other professional forums so that the interested can get to know each other and the benchmarking to increase commitment.

Experts should be involved to find the most optimized CSR tools and to carry out the realization of CSR practice.

The information gained during education could base the future commitment to CSR.

It would be also beneficial to explore those factors (legal, material, mentality, traditions etc.) that prevent the realization of the CSR practice. So one of the possible aims for further thinking is to explore the details of the above mentioned factors.

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Conflict of Interest

"The authors declare no conflict of interest".

Author Contributions

Benedek A.: Hereby I state that I carried out the primer survey, made the analyses and took part in the literature groundwork.

Takács I.: Hereby I state that I took part in analyses.

Takács-György K.: Hereby I state that I was the supervisor in the survey and took part in the literature groundwork.

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