

ESG PERCEPTIONS IN THE CORPORATE SPHERE: ARE THERE DIFFERENCES BY FIRM SIZE, GENDER OF OWNERS/MANAGERS & BUSINESS DURATION?

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Abstract

This paper investigates corporate perceptions of ESG and compares findings across three dimensions: company size, manager gender, and business longevity. The study focuses on ESG's impact on financial performance, risk management, and its practical application in businesses. Conducted in March 2024, the research involved 650 respondents from the Czech and Slovak Republics. The results show that larger firms are more capable of effectively implementing ESG practices and benefiting from enhanced long-term financial performance and risk management. Firm size was a significant factor in ESG perception, while manager gender had no clear impact on attitudes towards ESG. However, business duration played a crucial role, with more experienced firms demonstrating a stronger link between ESG efforts and financial outcomes. Differences between Slovakia and the Czech Republic indicate that regional and sector-specific factors may influence corporate ESG perspectives. Overall, the research highlights that the perception and application of ESG vary based on company characteristics and context.

Keywords: ESG perception, firm size, manager gender, business duration, ESG implementation

1. INTRODUCTION

The concept of ESG (Environmental, Social, Governance) is currently a highly debated topic across a wide range of fields. The European Commission defines ESG as a framework or criteria for measuring the

sustainability and ethical impact of an investment or company, focusing on 3 areas: environmental, social and corporate governance.

ESG consists of three pillars. Environment deals with the impact of the business on the environment. It takes into

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account e.g. greenhouse gas emissions, use of renewable energy, waste management and environmental sustainability. The social area assesses the social impact of the business and its relations with its various stakeholders. Factors assessed include working conditions issues, diversity and inclusion, and relations with customers, employees and communities. Governance focuses on the management of the company. It covers issues such as corporate governance, ethical standards, transparency, anti-corruption measures and shareholder rights (Khan et al., 2024).

ESG performance is a comprehensive assessment of a company's environmental responsibility, social responsibility and internal governance. Improving corporate ESG performance is one of the key drivers for achieving the goal of economic and social green development (Wang & Hou, 2024). The rapid development of the economy has brought serious environmental problems. The company's goal is to increase the capacity for sustainable development while maintaining a stable state of economic operation (Zhou et al., 2020).

ESG is closely linked to Corporate Social Responsibility (CSR). Both ESG and CSR focus on the social and environmental performance of companies. However, ESG covers governance explicitly, while CSR covers governance issues implicitly on the basis of their impact on environmental and social factors (Gillan et al., 2021). Other attributes that are pertinent to the notion of CSR are outlined by the European Commission. The notions of corporate social responsibility (CSR) and sustainable development are intrinsically linked; the former refers to how businesses incorporate social, economic, and environmental aspects into their routine operations; the latter is a

management strategy rather than an add-on that is optional to the core company activity (European Commission, 2024; Metzker et al., 2023). CSR initiatives are often voluntary and depend on a company's decision to engage in specific social and environmental activities. Charitable activities and philanthropic contributions are also part of CSR. ESG, on the other hand, focuses on specific factors that affect the long-term sustainability and performance of a firm. ESG provides a concrete framework for assessing, monitoring and managing these factors in investment and business decisions. It is often used in an investment context to assess the risks and opportunities associated with sustainability and corporate responsibility. Therefore, ESG can be considered as a broader concept than CSR. In addition, CSR aims to hold companies accountable for their impact on the environment and society, while ESG criteria offer quantifiable indicators to measure accountability (Bifulco et al., 2023).

The ESG approach helps companies take into account not only financial performance but also their impact on the environment, social equity and the management effect. Companies that focus on these three aspects can create long-term value not only for their shareholders, but also for their wider stakeholders (employees, the company's environment, suppliers, the communities in which they operate, etc.) (Bax et al., 2024; Dicuonzo et al., 2024).

Improving business ESG performance creates a win-win situation for companies, their owners and stakeholders, as well as for the economy as a whole. Conceptually, this can be supported by both legitimacy theory and stakeholder theory, where increasing the number of social contacts between firms and their stakeholder community is beneficial

(Vartiak, 2016; Betakova et al., 2023; Heal, 2005; Khan et al., 2023).

This study focuses on the assessment of ESG in the context of business size, gender of entrepreneurs and length of entrepreneurship. The originality of this research is due to the fact that it is based on empirical research in which the original attitudes of entrepreneurs in the Czech and Slovak Republics were surveyed.

2. THEORETICAL BACKGROUND

ESG factors are becoming increasingly important factors in the business sphere. In 2004-2008, a series of forums were held to discuss ESG issues with institutional asset owners, corporates and other private and public entities. The aim of the programme was to better integrate ESG into investment decision-making and to raise industry awareness of the risks and opportunities associated with ESG. For example, the relationship between investors and companies or the specific function of ESG issues when investing in emerging markets were addressed. Recommendations are then made on how to proceed with ESG integration (European Commission, 2010; Soberón Bravo, 2023; Dicuonzo et al., 2024;). The authors also argue that the individual components of ESG and their integration are of major strategic importance to firms at multiple levels. In the context of strategic management, SMEs in the V4 countries confirmed that strategic management is an important part of corporate governance; on the other hand, strategic management is not implemented in the daily life of SMEs and is not implemented through action plans and programmes (Belás et al., 2021). These

authors point to the need to increase the level of strategic risk management in the SME segment, which is an important factor in increasing their competitiveness in a globalizing economic environment. In the context of ESG, this finding has an important relationship - improving strategic management, including the management of risks that ESG helps to identify and address, can be critical to the long-term success of SMEs.

In the area of financial and risk management, actively considering an ESG approach can help improve a company's overall performance (Soberón Bravo, 2023; Singhania et al., 2024). In this context Belas & Rahman (2023) confirmed that the level of understanding of the most important aspects of financial management is relatively high in both countries (Slovakia and the Czech Republic). Investors are increasingly turning to ESG criteria when making investment decisions, which can increase attractiveness for investors and provide access to additional capital. Equally important is the management of environmental, social and governance risks, which increases a firm's resilience to internal and external challenges.

In the area of employee relations and engagement, the ESG approach promotes a better working environment, improves employee satisfaction and increases employee engagement (Wu, 2023; Dicuonzo et al., 2024; Truant et al., 2024). The ESG issue is in part very close to business ethics. In this context, the ethical level of entrepreneurs in the V4 countries is high - the attitudes of these entrepreneurs have shown that they not only perceive the importance of business ethics, but also implement and enforce these practices in managerial decision-making, which can also be considered as part of ESG (Zvaríková et

al., 2023). Moreover, they feel good when they behave ethically, which is a significant motivating factor. From an HRM perspective, ESG implementation has been shown to improve employee satisfaction and engagement. For companies focused on the social aspects of ESG, these efforts can lead to higher employee satisfaction and engagement among employees who are motivated to work for an organization that shows an interest in social responsibility (Skousen & Sun, 2019). This can lead to longer-term loyal staff.

At the same time, customers prefer companies that show an interest in sustainable and ethical business, which can foster trust, increase customer loyalty and strengthen competitiveness in the marketplace. In terms of stakeholder support, companies that are proactive about environmentally and socially responsible practices gain trust from regulators, partners and local communities. Ultimately, ESG is not just about meeting environmental, ethical and sustainable standards, but also about creating value for companies through the development of a sustainable and responsible business environment (Li & Li, 2023; Mishra et al., 2023; Narula et al., 2023). For example Zumente & Bistrova (2021) highlight that the integration of ESG factors into investment decision-making is becoming increasingly important in creating medium- and long-term value.

Along with other indicators that primarily focus on economic effect, the ESG measure is used to express a holistic view of an organization's overall health (Narula et al., 2023). The authors further note that there is a lack of clear consensus on what the different ESG components entail, as the materiality of ESG risks varies across firms and major ESG databases. Business sustainability has

become an international requirement due to uncertainty in the economy and the environment (Qiu, 2022). Zvarikova et al. (2024) indicate that human resource management, business ethics, corporate social responsibility, digitalisation of enterprises, environmental aspects, financial management and sustainability of SMEs have a positive impact on the sustainability of SMEs in the V4 countries (Poland, Hungary, Czech Republic and Slovakia). The findings of the study confirmed that it is the environmental aspects of business (and thus the "E" pillar) that have the strongest positive impact on the long-term sustainability of SMEs. Kozubikova et al. (2016) adding that SMEs in the V4 countries not only understand the concept of sustainable growth in business activities, but also strongly show their positive attitude towards not only preferring the economic interests of their own companies, but also feel the need to positively influence the social system and the environment.

Cardillo et al. (2022) defined the following elements of the ESG pillars: Environment: climate change and carbon emissions, air and water pollution, biodiversity, deforestation, energy efficiency, waste management and water scarcity. Social pillar: customer satisfaction, data protection & privacy, gender and diversity, employee engagement, community relations, human rights, labour standards. Governance: board composition, audit committee structure, bribery and corruption, executive compensation, lobbying, political contributions and whistle-blower schemes.

2.1. Large companies and SMEs

The approach to ESG differs significantly when examining large enterprises and SMEs

(Zhu & Huang, 2023). The first aspect of disparity is dependent on the general rule that SMEs have limited resources and capacity, difficulty in accessing external finance (Belás et al., 2016) which may determine different perceptions of ESG impacts. Large companies often have more significant financial and staff resources that can be used effectively to implement large-scale ESG programmes. They have a more complex organisational structure with dedicated sustainability and ethics departments. For instance, many large corporations have positions such as Chief Sustainability Officers (CSOs) to oversee ESG strategies (KPMG Global, 2024). The approach of large firms may be subject to higher transparency, information governance and investor requirements. Conversely, small firms have more limited resources, and their approach to ESG can often be focused on the efficient use of these limited resources (Shalhoob & Hussainey, 2023). They have more flexibility and can react faster to new ESG trend issues. Their organisational structure can be less formal, with less emphasis on bureaucracy (Yip & Yu, 2023).

For example study by Gholami et al. (2022) found that it is the improvement of a firm's ESG performance that is beneficial in the long run for all stakeholders of large firms, but not for SMEs. Another finding is that SMEs do not disclose their ESG activities for a variety of reasons, such as, most often, a lack of the necessary resources. The priorities of SME firms in collecting ESG data differ significantly compared to the aspirations and environmental needs of large firms (Zhu & Huang, 2023).

Large companies are able to implement complex and long-term solutions, while small companies can be more agile and adapt their strategies more quickly to changing

circumstances. Regardless of the size of the company, taking ESG considerations into account can contribute to sustainable development, improve performance and build trust with stakeholders (Gjergji et al., 2021). In the area of regulatory obligations, we can observe differences between large and small firms. Large companies tend to be exposed to more complex and diverse regulatory requirements, which can vary depending on geographic location and industry. Their ESG strategies need to be flexible and able to adapt to different legal standards, which requires a sophisticated approach to managing the ESG agenda (Ozkan et al., 2023). For SMEs, less complex regulatory requirements are usually expected. However, their implementation is challenging in view of the resource constraints of SMEs. Small firms may typically have smaller teams and therefore it may be more difficult to deploy staff resources to monitor and comply with the various regulatory standards. Nevertheless, they may have more flexibility to adapt to selected standards more quickly. On the other hand, larger companies, especially those in their supply chains, are increasingly requiring SMEs to comply with certain ESG standards. This trickle-down effect means that SMEs often have to comply with ESG requirements set by their larger counterparts, even if they are not directly regulated (European Commission, 2024).

When it comes to impact measurement and reporting, large companies are more likely to adopt standardised ESG reporting frameworks such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) or TCFD. Their impact measurement is often comprehensive and covers a wide range of ESG factors across their global operations. For SMEs, the

complexity and cost of impact measurement and reporting can be prohibitive, leading them to opt for simpler or more tailored approaches to reporting their ESG impacts. However, as ESG expectations grow, more and more SMEs are beginning to adopt formal ESG reporting procedures (GRI - Standards, n.d., 2024).

Current regulatory changes are having a significant impact on the way firms, regardless of size, approach ESG issues, requiring them to continually monitor and adapt to changes in legislation and legal requirements (Vannoni & Ciotti, 2020; Shalhoob & Hussainey, 2023).

Another spectrum is the investor's perspective. For large firms with a robust ESG focus, they have been shown to deliver solid financial performance. Investors often take note of their sustainable and ethical approaches, leading to higher valuations in the capital markets (Narula et al., 2023; Wu, 2023; Wang & Hou, 2024). Research by Ozkan et al. (2023) shows that SMEs that integrate sustainability into their strategies can be more competitive and attractive to investors. Investor and public trust are other important aspects. Companies, regardless of size, that transparently communicate their ESG efforts and publish detailed ESG reports can gain more trust and support from investors and the public - they can increase the trust of customers, suppliers and the public by having open access to information about their ESG initiatives.

An important aspect that shapes the different attitudes of large firms and SMEs is the regulatory framework in the area of ESG. While ESG performance reporting is mandatory in the large firm segment, SMEs are for the time being (except for some that are listed) exempted from this obligation (Vannoni & Ciotti, 2020).

2.2. Gender of entrepreneurs

Several studies have demonstrated that companies with higher gender diversity, particularly at the board level, tend to have stronger ESG performance. This connection is often attributed to the different perspectives and approaches that women bring to decision-making processes. Women are generally more likely to prioritize long-term sustainability, risk management, and stakeholder engagement, which are key components of ESG. For example, a study by Glass et al. (2016) found that companies with a higher proportion of women on their boards were more likely to engage CSR initiatives, which are closely related to the "S" (social) and "G" (governance) aspects of ESG. On the other hand, Meor Zawawi et al. (2023) argue that detailed research on gender difference in ESG perception is still lacking.

Furthermore, the presence of women in leadership roles is often associated with a more ethical corporate culture. A study by Lückerath-Rovers (2013) found that companies with gender-diverse boards were less likely to be involved in corporate scandals, indicating a stronger emphasis on ethical behavior and corporate governance. This aligns with the broader goals of ESG, which include promoting ethical business practices.

2.3. Business duration

Over time of doing business, companies are likely to have developed robust processes, established stakeholder relationships, and a deeper understanding of the regulatory environment. This institutional knowledge can enable them to better navigate the complexities of ESG implementation. A study by Garrido-Ruso et

al. (2024) suggests that companies with a longer history tend to have more established governance structures, which are critical for effective ESG implementation.

As companies age, their reputations become increasingly important, which can drive more significant investments in ESG. Long-established companies are more likely to be concerned with legacy and long-term brand value, leading them to adopt more comprehensive ESG strategies to ensure continued stakeholder trust and loyalty (Oprean-Stan et al., 2020; Islam et al., 2021). On the other hand, established companies may face more inertia and resistance to change, which can slow down the adoption of innovative ESG practices. Younger companies, often described as more agile and adaptable, may be quicker to embrace new ESG standards and technologies, particularly if they are founded with a strong ESG focus (Lei & Yu, 2024).

Moreover, companies with a long history may have a more consistent and sustained commitment to ESG over time. This is because long-standing businesses may have had the time to embed ESG principles into their core operations and corporate culture (Zhu & Huang, 2023).

3. AIM, METHODOLOGY, AND DATA

The aim of this research is to define perceptions of ESG by entrepreneurs in Slovakia and the Czech Republic and examine differences in these attitudes by firm size, gender of manager/owner and length of time in business. The questionnaire survey was collected in February 2024 through CAWI Research method in the Czech Republic and Slovakia. Respondents (owner or senior manager of SME and large

companies) expressed their attitude to the following statements using a 5-point Likert scale with the following wording: 1 - strongly agree, 2 - agree, 3 - disinterested (N/A), 4 - disagree, 5 - strongly disagree.

For the purpose of this research, the research team established the following statements to which SMEs and large enterprises responded.

- Q1: ESG will ensure better financial performance for firms over the longer term because improves firms' access to investment opportunities.

- Q2: ESG enables better management of environmental, social and business risks in the firm.

- Q3: Our firm supports the ESG concept and applies it in its business operations (the firm has developed a strategy document on its sustainability, an ESG action plan and has published ESG metrics).

The following statistical hypotheses were constructed for the above statements for each country [mark*]:

- H1A*: The perception of improvement in long-term financial performance due to ESG is significantly influenced by the size of the company.

- H1B*: The perception of improvements in enterprise risk management due to ESG is significantly influenced by the size of the enterprise.

- H1C*: The promotion and application of ESG in corporate praxis is significantly influenced by the length of entrepreneurship.

- H2A*: The perception of improvement in long-term financial performance due to ESG is significantly influenced by manager/owner gender.

- H2B*: The perception of risk management improvement in a pony due to ESG is significantly influenced by the gender of the manager/owner.

- H2C*: ESG support and application in corporate practice is significantly influenced by the gender of the manager/owner.

- H3A*: The perception of improvement in long-term financial performance due to ESG is significantly influenced by the length of time in business.

- H3B*: The perception of the improvement of risk management in the ponidek due to ESG is significantly influenced by the length of the business.

- H3C*: The promotion and application of ESG in corporate praxis is significantly influenced by the length of business.

To evaluate statistically significant deviations, the Analysis of variance (ANOVA) – a statistical technique were used. ANOVA was designed to assess whether the means of multiple groups are significantly different from one another. The ANOVA was computed using JASP software, and the F-statistic was calculated to assess the overall significance. If the ANOVA yielded a significant F-statistic ($p \leq 0.05$), post hoc Scheffe method was performed to determine which specific group means differed from each other. To identify these specific differences, post hoc tests the Scheffe method is used. The results were interpreted by examining the F-statistic and the associated p-value. A significant result indicated that the null hypothesis could be rejected, implying that there were significant differences among the group means. Post hoc comparisons provided insight into the specific groups that contributed to these differences. The Scheffe method is a robust and flexible post hoc procedure used in conjunction with ANOVA to explore specific differences between groups.

4. RESULTS AND DISCUSSION

In the Czech Republic, the total number of respondents was 338, of which 152 (44.97%) were owners and 186 (55.03%) were managers in senior management positions. The structure of respondents in terms of company size was as follows: 146 (43.20%) micro enterprises, 79 (23.37%) small enterprises, 62 (18.34%) medium enterprises and 51 (15.09%) large enterprises. In terms of length of business, the structure was as follows: 88 (26.04%) up to five years, 83 (24.56%) more than 5 years and up to 10 years and 167 (49.41%) respondents have been in business for more than 10 years. Out of the total Czech respondents, 160 (47.34%) were females and 178 (52.66)% were males.

In the Slovak Republic, the total number of respondents was 312, of which 170 (54.49%) were owners and 142 (45.51%) were managers in senior management positions. The structure of respondents in terms of firm size was as follows: 149 (47.76%) micro enterprises, 67 (21.47%) small enterprises, 50 (16.03%) medium enterprises and 46 (14.74%) large enterprises. In terms of length of business, the structure was as follows: 113 (36.22%) up to five years, 89 (28.53%) more than 5 years and up to 10 years and 110 (35.26%) respondents have been in business for more than 10 years. Of the total Slovak respondents, 174 (55.77%) were female and 138 (47.2%) were male.

Based on the results in Table 1 of the Shapiro-Wilk test, Skewness and Kurtosis, it can be concluded that the aggregated data (countries total) are normally distributed.

Based on the Anova calculations in Table 2, there is a significant difference in firms' attitudes towards Q1 - Q3 by firm size (p-

Tbale 1. Descriptive Statistics

	Size	Duration	Gender	Q1	Q2	Q3
Valid	650	650	650	650	650	650
Mean	2.017	2.117	1.486	2.634	2.595	2.820
Std. Error of Mean	0.043	0.033	0.020	0.041	0.041	0.046
Std. Deviation	1.107	0.850	0.500	1.036	1.036	1.164
Variance	1.225	0.723	0.250	1.074	1.073	1.356
Skewness	0.630	-0.225	0.056	0.494	0.494	0.325
Std. Error of Skewness	0.096	0.096	0.096	0.096	0.096	0.096
Kurtosis	-1.023	-1.581	-2.003	0.110	0.087	-0.540
Std. Error of Kurtosis	0.191	0.191	0.191	0.191	0.191	0.191
Shapiro-Wilk	0.796	0.768	0.636	0.881	0.883	0.900
P-value of Shapiro-Wilk	< .001	< .001	< .001	< .001	< .001	< .001

Source: author's calculation

value <0.05) in both countries. In the case of entrepreneurs in the Czech Republic, we did not observe a difference, based on the Scheffe method, in the comparison of small and medium-sized enterprises with large enterprises. In the case of Slovakia, except for question Q3, where the results were similar with the Czech Republic, we observed a difference between each of the examined business size groups.

H1A, H1B and H1C are accepted in both countries: the perception of improvement in long-term financial performance, enterprise risk management due to ESG and the promotion and application of ESG in corporate practice is significantly influenced by the size of the enterprise.

The results suggest that firm size in the Czech Republic and Slovakia significantly influences the perceived benefits of ESG, namely improved long-term financial performance and more effective risk management. Larger enterprises in both countries are better equipped to manage the costs associated with ESG implementation and are also more able to take advantage of the benefits that an ESG approach brings. These findings are compatible with the conclusions of the study Gholami et al.,

(2022). However, smaller businesses may find it difficult to implement ESG, in particular due to limited resources and the associated lower financial flexibility (Shalhoob & Hussainey, 2023), which illustrates how firm size interacts with ESG efficiency (Akgun et al., 2021). In this context, we confirm the results of several studies (Gholami et al., 2022; Rahma & Rokhim, 2022; Zhu & Huang, 2023). For smaller and medium-sized enterprises, there is evidence that support for ESG efforts leads to more favourable consumer attitudes than for larger enterprises, suggesting that maturity in terms of size and scale influences how ESG practices are perceived externally (Liu, 2022). In the context of CSR, which is very closely linked to ESG, research from the Czech Republic and Slovakia has found that firm size influences SMEs' attitudes towards the environment, financial management and CSR in Czechia and Slovakia (Metzker, 2024).

Research shows that the size of the enterprise in the Czech Republic and Slovakia significantly influences the perception of ESG benefits. This finding is also supported by many foreign studies.

Table 2. ANOVA results – comparison by firm's size – H1

CZECH REPUBLIC					SLOVAK REPUBLIC			
Q1								
Groups	Count	Sum	Average	Variance	Count	Sum	Average	Variance
Micro	146	429	2.9384	0.7755	149	432	2.8993	0.9830
Small	79	193	2.4430	1.3012	67	141	2.1045	0.9738
Medium	62	149	2.4032	1.0970	50	111	2.2200	0.8282
Large	51	144	2.8235	1.2682	46	113	2.4565	0.9203
Source of Variation	SS	df	MS	F	SS	df	MS	F
Between Groups	19.7330	3	6.5777	6.3814	37.3221	3	12.4407	13.1335
Within Groups	344.2700	334	1.0307		291.7516	308	0.9472	
p-value	0.0003		F crit	2.6316	<0.0001		F crit	2.6339
Total	364.0030	337			329.0737	311		
SCHEFFE METHOD								
Avg. Dif	Scheffe value	Result			Avg. Dif	Scheffe value	Result	
Micro X Small	0.4953	0.0841	Difference		0.7949	0.0849	Difference	
Micro X Medium	0.5351	0.0912	Difference		0.6793	0.0943	Difference	
Micro X Large	0.1148	0.0979	Difference		0.4428	0.0973	Difference	
Small X Medium	0.0398	0.1021	n/a		0.1155	0.1078	Difference	
Small X Large	0.3805	0.1081	Difference		0.3520	0.1105	Difference	
Medium X Large	0.4203	0.1138	Difference		0.2365	0.1179	Difference	
Q2								
Groups	Count	Sum	Average	Variance	Count	Sum	Average	Variance
Micro	146	427	2.9247	0.8288	149	425	2.8523	0.9916
Small	79	200	2.5316	0.9958	67	136	2.0299	0.9385
Medium	62	147	2.3710	1.1224	50	108	2.1600	0.7902
Large	51	135	2.6471	1.5929	46	109	2.3696	0.9048
Source of Variation	SS	df	MS	F	SS	df	MS	F
Between Groups	16.4247	3	5.4749	5.2857	39.8578	3	13.2859	14.2022
Within Groups	345.9569	334	1.0358		288.1294	308	0.9355	
p-value	p-value	0.0014	F crit	2.6316	<0.0001		F crit	2.6339
Total	Total	362.3817	337		327.9872	311		
SCHEFFE METHOD								
Avg. Dif	Scheffe value	Result			Avg. Dif	Scheffe value	Result	
Micro X Small	0.4067	0.0843	Difference		0.8225	0.0843	Difference	
Micro X Medium	0.5674	0.0915	Difference		0.6923	0.0937	Difference	
Micro X Large	0.2913	0.0981	Difference		0.4828	0.0967	Difference	
Small X Medium	0.0721	0.1024	n/a		0.1301	0.1072	Difference	
Small X Large	0.2040	0.1084	Difference		0.3397	0.1098	Difference	
Medium X Large	0.2761	0.1141	Difference		0.2096	0.1171	Difference	
Q3								
Groups	Count	Sum	Average	Variance	Count	Sum	Average	Variance
Micro	146	490	3.3562	1.2240	149	458	3.0738	1.2445
Small	79	207	2.6203	1.2642	67	156	2.3284	1.4057
Medium	62	158	2.5484	1.2353	50	114	2.2800	0.8996
Large	51	137	2.6863	1.3796	46	113	2.4565	0.9203
Source of Variation	SS	df	MS	F	SS	df	MS	F
Between Groups	46.1458	3	15.3819	12.2200	41.6166	3	13.8722	11.7880
Within Groups	420.4223	334	1.2587		362.4571	308	1.1768	
p-value	<0.0001		F crit	2.6316	<0.0001		F crit	2.6339
Total	466.5680	337			404.0737	311		
SCHEFFE METHOD								
Avg. Dif	Scheffe value	Result			Avg. Dif	Scheffe value	Result	
Micro X Small	0.3181	0.0929	Difference		0.7455	0.0946	Difference	
Micro X Medium	0.3900	0.1008	Difference		0.7938	0.1051	Difference	
Micro X Large	0.2521	0.1082	Difference		0.6173	0.1085	Difference	
Small X Medium	0.1053	0.1129	n/a		0.0484	0.1202	n/a	
Small X Large	0.2432	0.1195	Difference		0.1282	0.1231	Difference	
Medium X Large	0.1379	0.1257	Difference		0.1765	0.1314	Difference	

Source: author's calculation

Table 3. ANOVA results – comparison by manager's gender – H2

CZECH REPUBLIC					SLOVAK REPUBLIC			
Q1								
Groups	Count	Sum	Average	Variance	Count	Sum	Average	Variance
Male	160	422	2.6375	0.9621	174	434	2.4943	1.0375
Female	178	493	2.7697	1.1839	138	363	2.6304	1.0814
Source of Variation	SS	df	MS	F	SS	df	MS	F
Between Groups	1.4718	1	1.4718	1.3641	1.4273	1	1.4273	1.3504
Within Groups	362.5312	336	1.0790		327.6464	310	1.0569	
p-value	0.2437		F crit	3.8693	0.2461		F crit	3.8716
Total	364.0030	337			329.0737	311		
Q2								
Groups	Count	Sum	Average	Variance	Count	Sum	Average	Variance
Male	160	420	2.625	0.9654	174	425	2.4425	1.0343
Female	178	489	2.7472	1.1730	138	353	2.5580	1.0806
Source of Variation	SS	df	MS	F	SS	df	MS	F
Between Groups	1.2581	1	1.2581	1.1705	1.0257	1	1.0257	0.9725
Within Groups	361.1236	336	1.0748		326.9615	310	1.0547	
p-value	0.2801		F crit	3.8693	0.3248		F crit	3.8716
Total	362.3817	337			327.9872	311		
Q3								
Groups	Count	Sum	Average	Variance	Count	Sum	Average	Variance
Male	160	470	2.9375	1.3294	174	470	2.7011	1.3437
Female	178	522	2.9326	1.4418	138	371	2.6884	1.2526
Source of Variation	SS	df	MS	F	SS	df	MS	F
Between Groups	0.0020	1	0.0020	0.0015	0.0125	1	0.0125	0.0096
Within Groups	466.5660	336	1.3886		404.0612	310	1.3034	
p-value	0.9695		F crit	3.8693	0.9221		F crit	3.8716
Total	466.5680	337			404.0737	311		

Source: author's calculation

Based on the Anova calculations in Table 3, we did not observe a significant difference in the firms' attitudes towards questions Q1 - Q3 according to the gender of the firm owner/manager in both countries (p-value > 0.05).

H2A, H2B and H2C were rejected for both countries. Perceptions of improvement in long-term financial performance, enterprise risk management due to ESG, and support and application of ESG in corporate practice are not significantly influenced by the gender of the owner/manager.

Gender diversity may have different impacts on ESG practices. Study by Umar et al. (2024) found that gender diversity weakened the relationship between ESG performance and financial performance, suggesting that gender alone is not a driver of better financial performance through

ESG. Conversely, in this context, another study involving financial companies in Europe found that gender diversity improved risk management and overall financial performance, suggesting a differential role of gender in ESG governance across regions (particularly in the context of governance - "G") (Noja et al., 2021). Our findings correlate closely with the study Mandal & Mitra (2023), which found no significant gender differences in perceptions of ESG. Similar research focusing on CSR in the countries also found no significant gender differences in perceptions of social responsibility (Betakova et al., 2023). On the other hand, Yadav & Prashar (2023) revealed that when there are at least three women in the leadership of a large firm, the firm's ESG performance is more favourable. In the case of measuring the impact of gender on ESG

perception, further research needs to be conducted because the interpretation of the current findings is ambiguous (Meor Zawawi et al., 2023).

There are different scientific interpretations in the context of gender and perceptions of ESG. These different results suggest that the impact of gender on ESG may be influenced by the specific conditions in which firms operate. The need for further research in the field of ESG is therefore very relevant.

The ANOVA results in Table 4 demonstrate the existence of statistically significant differences when comparing firms by length of business for questions Q1 and Q3 (p-value < 0.05). However, in the case of the Slovak Republic, we did not observe any significant differences for question Q1. For question Q2, there are no statistically significant differences in firms' attitudes by length of business (p-value > 0.05).

H3a and H3C are accepted for the Czech Republic, H3C is also accepted for Slovak entrepreneurs. We reject H3B in both countries and H3A in the Slovak Republic. Overall hypotheses results are included in Table 5.

Owners/managers with longer business experience, or companies with a longer history, are more likely to effectively incorporate ESG into their business practices, which is in line with e.g. Garrido-Ruso et al. (2024). This is also confirmed by Athuraliyage & Liyanage (2024), who found that company size and management attitude towards ESG risks significantly affected financial performance. Firms in the growth and maturity phase tend to exhibit a stronger link between ESG activities and overall firm performance, as shown in a study conducted in China between 2011 and 2021 (Qu &

Zhang, 2023). This effect suggests that as firms mature, their ESG efforts may become more aligned with their business objectives, leading to better financial performance (Zhu & Huang, 2023). Bianchini et al. (2018) in this context, they report that younger companies tend to focus on short-term value preservation rather than long-term ESG-based innovation.

These findings suggest that as companies age and grow, their approach to ESG evolves, with mature companies often experiencing greater alignment between ESG practices and their strategic objectives.

Based on the results, it can be concluded that firm size influences the perception of selected ESG issues, leading to the acceptance of hypothesis H1. At the same time, it was found that the gender of the manager has no effect on managers' attitudes towards ESG issues. As for the length of business experience, it has a significant effect on managers' attitudes towards the promotion and implementation of ESG in corporate practice in both countries, but with some differences. In the Czech Republic, it has been observed that the length of business may also significantly influence the perceived improvement in long-term financial performance that managers attribute to ESG, which has not been observed to the same extent in Slovakia. This difference points to slightly different perceptions of ESG in the context of corporate practice between Slovakia and the Czech Republic.

5. CONCLUSION

This study investigated the effect of firm size and length of business tenure, as well as the gender of the owner/senior manager on

Table 4. ANOVA results – comparison by business duration – H3

CZECH REPUBLIC					SLOVAK REPUBLIC			
Q1								
Groups	Count	Sum	Average	Variance	Count	Sum	Average	Variance
less 5 years	88	251	2.8522	1.2537	113	288	2.5487	1.1784
5 to 10 years	83	193	2.3253	0.9538	89	216	2.4270	1.0202
more than 10 years	167	471	2.8203	0.9675	110	293	2.6636	0.9592
Source of Variation	SS	df	MS	F	SS	df	MS	F
Between Groups	16.0958	2	8.0479	7.7493	2.7616	2	1.3808	1.3075
Within Groups	347.9072	335	1.0385		326.3121	309	1.0560	
p-value	0.0005		F crit	3.0227	0.2720		F crit	3.0250
Total	364.0030	337			329.0737	311		
SCHEFFE METHOD	Avg. Dif	Scheffe value	Result					
less 5 years X 5 to 10 years	0.5270	0.0499	Difference					
less 5 years X more than 10 years	0.0319	0.0430	n/a					
5 to 10 years X more than 10 years	0.4951	0.0438	Difference					
Q2								
Groups	Count	Sum	Average	Variance	Count	Sum	Average	Variance
less 5 years	88	242	2.75	1.4080	113	277	2.4513	1.1963
5 to 10 years	83	206	2.4819	1.0088	89	213	2.3933	1.0140
more than 10 yers	167	461	2.7605	0.9182	110	288	2.6182	0.9354
Source of Variation	SS	df	MS	F	SS	df	MS	F
Between Groups	4.7396	2	2.3698	2.2198	2.8053	2	1.4026	1.3328
Within Groups	357.6421	335	1.0676		325.1819	309	1.0524	
p-value	0.1102		F crit	3.0227	0.2652		F crit	3.0250
Total	362.3817	337			327.9872	311		
Q3								
Groups	Count	Sum	Average	Variance	Count	Sum	Average	Variance
less 5 years	88	267	3.0341	1.7115	113	295	2.6106	1.3649
5 to 10 years	83	213	2.5663	1.2486	89	225	2.5281	1.2975
more than 10 yers	167	512	3.0659	1.2065	110	321	2.9182	1.1767
Between Groups	15.0093	2	7.5047	5.5675	8.7630	2	4.3815	3.4249
Within Groups	451.5587	335	1.3479		395.3107	309	1.2793	
p-value	0.0042		F crit	3.0227	0.0338		F crit	3.0250
Total	466.5680	337			404.0737	311		
SCHEFFE METHOD	Avg. Dif	Scheffe value	Result		Avg. Dif	Scheffe value	Result	
less 5 years X 5 to 10 years	0.4678	0.0569	Difference		0.0825	0.0513	Difference	
less 5 years X more than 10 years	0.0318	0.0490	n/a		0.3076	0.0485	Difference	
5 to 10 years X more than 10 years	0.4996	0.0499	Difference		0.3901	0.0517	Difference	

Source: author's calculation

Table 5. Hypothesis overview

	H1 – firm size			H2 – gender			H3 – business duration		
	H1A	H1B	H1C	H2A	H2B	H2C	H3A	H2B	H3C
CZ	C	C	C	R	R	R	C	R	C
SK	C	C	C	R	R	R	R	R	C

Legend: CZ – Czech Republic, SK – Slovakia, C – confirmed, R – rejected.

the promotion and application of ESG in corporate practice, on ESG as a positive determinant of firm financial performance or an enhancer of financial risk management. The research results clearly indicate that the size of the firm plays a significant role in the perception of the benefits of ESG in the Czech Republic and Slovakia. Larger enterprises are better able to manage ESG implementation and more effectively reap the benefits associated with improved long-term financial performance and risk management.

The impact of owner/manager gender on ESG is ambiguous. While some studies suggest that gender diversity can improve risk management, our study, like others, did not reveal any significant impact of gender on perceptions of selected ESG issues. The mixed results suggest that this factor may be influenced by regional or sector specificities.

The research shows that older firms are more likely to successfully incorporate ESG into their business strategies. Firms with a longer time horizon show a stronger link between ESG activities and overall financial performance. In contrast, younger companies are more focused on short-term value preservation, which hinders them from implementing longer-term ESG innovations. As companies mature, there is better alignment of ESG practices with strategic objectives, leading to better financial performance.

This research has certain limitations, as it was conducted in the V4 region, which has distinct economic and political characteristics. Consequently, the theoretical insights obtained may not be directly applicable to other regions. However, the study offers valuable specific theoretical insights and can be replicated in any region worldwide.

Further research will focus on exploring the impact of various environmental, social and governance factors on firms' attitudes towards sustainable growth in the V4 countries and the complex issue of ESG in the Central European business environment. These benchmarks can provide a more detailed insight into the key factors that influence the perception of ESG in the Central European region.

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ПЕРЦЕПЦИЈЕ ESG У КОРПОРАТИВНОЈ СФЕРИ: ПОСТОЈЕ ЛИ РАЗЛИКЕ У ЗАВИСНОСТИ ОД ВЕЛИЧИНЕ ПРЕДУЗЕЋА, ПОЛА ВЛАСНИКА/МЕНАѢРА И ТРАЈАЊА ПОСЛОВАЊА?

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Извод

Овај рад истражује корпоративне перцепције ESG концепта и упоређује налазе кроз три димензије: величину предузећа, пол менаѢра и дужину трајања пословања. Истраживање је усмерено на утицај ESG фактора на финансијске перформансе, управљање ризиком и њихову практичну примену у пословању. Истраживање је цпроведено у марту 2024. године и обухватило 650 испитаника из Чешке и Словачке Републике. Резултати показују да већа предузећа имају већу способност за ефективну имплементацију ESG пракси и остваривање користи у виду побољшаних дугорочних финансијских перформанси и ефикаснијег управљања ризиком. Величина предузећа показала се као значајан фактор у формирању перцепције ESG-а, док пол менаѢра није имао јасан утицај на ставове према ESG концепту. Ипак, трајање пословања играло је кључну улогу, при чему су искуснија предузећа показала снажнију повезаност између ESG активности и финансијских исхода. Разлике између Словачке и Чешке указују на то да регионални и секторски фактори могу утицати на корпоративне перспективе ESG-а. У целини, истраживање наглашава да се перцепција и примена ESG-а разликују у зависности од карактеристика предузећа и контекста.

Кључне речи: перцепција ESG-а, величина предузећа, пол менаѢра, трајање пословања, имплементација ESG-а

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