


Selected demographic determinants of CSR, financial & environmental management and business ethics in SMEs

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ABSTRACT

Research background: Small and medium-sized enterprises are at the heart of the business environment in every country. At the same time, emphasis is placed on the environmental aspect and, in many cases, corporate social responsibility. In this context, business ethics is also a widely discussed topic. At the same time, financial management is one of the critical areas of business management. These aspects can be influenced by various demographic factors related to the company, as well as by the business owners or managers.

Purpose of the article: The objective of this paper is to examine the influence of selected demographic factors on Corporate Social Responsibility (CSR), financial management, environmental practices, and business ethics in small and medium-sized enterprises (SMEs) in Slovakia and the Czech Republic.

Methods: The empirical research was carried out as part of a broad-based research that aimed to ascertain the attitudes of small and medium-sized firms. It was conducted in June 2022 in Slovakia and the Czech Republic using the CAWI Research Method. The questionnaire could be completed by the owner or the top manager of the SME. The questionnaire was secured against automatic computer completion. Descriptive statistical analysis was used to analyse the characteristics of the variable, and regression (LRM) and correlation analysis methods were applied to find statistically significant differences in the influence of each independent factor.

Findings & Value added: The analysis suggests interesting differences in how demographic factors influence ethics, CSR, environment and financial management in the Czech and Slovak Republics. In general, the impacts of these factors on these areas are very weak. The results showed that firm size influences SMEs' attitudes towards the environment, financial management and CSR in all countries combined. The other independent variables of the sector, such as length of business and age, do not affect attitudes towards ethics, environment, CSR, or financial management. We can generalise that in the conditions of Slovakia and the Czech Republic, among demographic criteria, only firm size plays a significant role in determining the attitudes of SME managers.

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INTRODUCTION

Small and medium-sized enterprises (SMEs) differ notably in this regard. Unlike large enterprises, SMEs lack comparable resources to simultaneously engage in socially responsible activities. Nonetheless, SMEs constitute a significant proportion of business entities within the national economy, contributing substantially to regional employment, driving economic growth, positively influencing GDP, and enhancing government revenues. However, they are susceptible to fluctuations in the business

environment (Alabsy, 2021; Dankiewicz et al., 2020; Totanan et al., 2021). Given the constraints on implementation, applying the CSR concepts and methodologies designed for large companies to the specific context of SMEs is impractical. The tools required by SMEs for effective CSR implementation differ from the formalised instruments utilised by larger corporations (Dias et al., 2019; Gelbmann, 2010; Nenkov et al., 2016).

The topic of corporate social responsibility (CSR) remains perpetually relevant. In recent years, notable

examples have emerged demonstrating efforts to tackle environmental, social, and economic challenges. The European Union is presently aligning with the global trend towards sustainability and environmental protection, a concept that has been integrated and promoted within the governmental policies of its member states (Guo et al., 2015; Isensee et al., 2020). This current trajectory places increasing demands on managerial approaches to effectively coordinate the management of all supporting business processes within the framework of corporate responsibility and sustainability (Potkány et al., 2021; Smekalova et al., 2014).

Financial management is a critical factor in ensuring the sustainability of small and medium-sized enterprises (SMEs). These enterprises generate financial resources through various means, including retained earnings, personal savings, loans from family and friends, supplier credit, and bank loans (Owusu et al., 2021). Strategic management, intrinsically linked to successful financial management, originated within large enterprises as a response to novel, unforeseen, and surprising changes in the business environment. These changes were characterised by their unexpected scope, variety, depth, and timing, often leading to severe consequences (Kim, 2018).

Responsibility and sustainability have become integral to global business practices (Torkkeli & Durst, 2022). Environmental factors such as climate change, pollution, and resource depletion significantly impact sustainability. Contemporary companies are incorporating social and environmental initiatives into their operations to fulfil ESG commitments, enhance financial performance, manage risks, and attract and retain customers and employees, thereby gaining a competitive edge (Katsamakos & Sanchez-Cartas, 2023). The significance of sustainability is predominantly categorised into three dimensions: environmental, social, and economic (Yeganeh, 2020). Large enterprises, endowed with more resources, can advance sustainability goals more effectively, whereas small businesses often encounter limitations due to resource constraints. Despite profit being the primary objective of an organisation, the satisfaction of stakeholders and the protection of the environment are also crucial to business success.

Jamnik (2011) asserts that addressing ethical issues is a routine aspect of the work of managers and business owners, and the absence of ethical considerations in their decision-making processes is exceedingly rare. Consequently, the roles of owners and managers are pivotal, as they bear responsibility for their actions and decisions, which invariably have positive and negative moral and ethical implications for the business, its stakeholders, and the environment from both social and economic perspectives. Business ethics encompasses the ethical conduct of business activities, affecting all facets of individuals, companies, and industries (Syariati, 2022).

This paper aims to examine the influence of selected demographic factors on Corporate Social Responsibility

(CSR), financial management, environmental practices, and business ethics in small and medium-sized enterprises (SMEs) in Slovakia and the Czech Republic. The originality of this article stems from its unique research and approach to investigating these four areas. The research findings are novel in terms of their content and applicability.

The scientific article is organised as follows: The introduction acquaints the reader with the various aspects of the SMEs under study. The theoretical section critically examines the impact of selected demographic factors on the four elements of SME management. The methodology section outlines the study's objective, details the data collection procedures and methodology, provides information about the questionnaire, and presents the research questions and statistical hypotheses. The results section presents the findings of regression and correlation analyses and evaluates the statistical hypotheses. The discussion summarises the results and compares them with similar studies. Finally, the conclusion addresses the research's limitations and suggests future research directions.

THEORETICAL BACKGROUND

The attitudes of business owners and managers towards social responsibility, financial management, ethics, and environmental issues can be influenced by various demographic factors. Numerous studies, such as those by Çera et al. (2022) or Dvorsky et al. (2020), indicate that demographic characteristics affect business risk perception, governance, and related aspects. Additionally, research by Betáková et al. (2023) reveals that the size of the company, the industry, and the educational attainment of respondents influence their perceptions and implementation of CSR, while the age category of the entrepreneur does not significantly impact the studied factors. Zvarikova et al. (2023) identified partial differences in ethical entrepreneurship based on enterprise size, respondent gender, and educational level. Several other studies emphasise the varying approaches to the examined areas depending on selected demographic factors.

CSR is recognised as a critical strategic tool for ensuring sustainability and achieving policy objectives (Belas et al., 2021a; Ngai et al., 2018). However, integrating various CSR activities into business strategy remains insufficiently understood (Bikefe et al., 2020). This knowledge gap challenges researchers striving to develop a more robust and sophisticated CSR theory. Advancing knowledge in this domain is a priority for numerous scholars and researchers. Many authors attribute CSR predominantly to large enterprises, and while there is extensive research on CSR, it is often segmented by specific areas. Research primarily focuses on large enterprises, with small and medium-sized enterprises only recently gaining recognition as secondary subjects of study. The primary reason for this focus is the potential for resource generation (Gelbmann, 2010), as also indicated by studies from Bulanda et al. (2020) and Lazanyi et al. (2020).

In the case of SMEs' financial management, decision-making regarding capital structure is a pivotal aspect of business management, as it significantly influences the business's performance, competitiveness, and long-term sustainability. SMEs encounter numerous risks, and effective management is crucial for achieving sustainability. Compared to large enterprises, SMEs are more susceptible to financial risks and the threat of bankruptcy (Rico et al., 2021). SMEs must manage debt risk meticulously, as excessive debt can jeopardise their survival due to high costs (Stoiljković et al., 2021).

The environmental dimension encompasses the "externalities" resulting from a company's activities, addressing climate change, environmental pollution, and biodiversity impacts (Nielsen & Villadsen, 2023).

The direct involvement of business owners in managing their firms is a crucial factor in implementing business ethics practices within the SME sector. Despite the significance of ethics in the contemporary economic landscape, some firms continue to engage in unethical behaviour (Zsigmond et al., 2021). Chouaibi & Chouaibi (2021) emphasise that many investors use business ethics as an indicator for assessing the quality of management. While research on business ethics has predominantly concentrated on large corporations, there has been limited discussion regarding SMEs (Mayanja et al., 2017).

Age generations

For instance, younger managers or owners may be more receptive to new trends and innovations, including CSR, as they tend to be more attuned to social and environmental issues (Kukanja et al., 2016); this sensitivity often translates into a greater willingness to invest in sustainable and environmentally responsible practices. Grenčíková et al. (2022) highlight generational differences in work approaches, noting that each generation exhibits distinct attitudes, a widely discussed topic among researchers. It is reasonable to infer that a similar pattern may apply to entrepreneurs across different age groups.

In financial management, younger entrepreneurs may adopt a more dynamic approach, favouring riskier investments with the potential for higher returns and embracing new financial technologies and innovative financial instruments. Conversely, older entrepreneurs prefer conservative strategies emphasising long-term sustainability and stability (Luther et al., 2018).

Chitescu et al. (2023) explain that young entrepreneurs are likelier to pursue modern business ethics approaches, including transparency, sustainability, and social responsibility. This demographic is often more exposed to new ideas and trends, such as ethical consumer brands and green technologies. It is, therefore, more motivated to incorporate these values into its business models.

Furthermore, young entrepreneurs who have grown up in an era where environmental issues are prominent in public discourse are often more driven to integrate green technologies and sustainable practices into their business-

nesses (del Brío González et al., 2022; Niemczyk et al., 2023).

Sectors

The industry in which a firm operates significantly influences its approach to CSR, environmental issues, and ethics (Yumei et al., 2021). For instance, companies in the energy, mining, and manufacturing sectors are subject to stricter regulations and greater public scrutiny, prompting them to adopt more comprehensive CSR strategies (Ngai et al., 2018b). Conversely, firms in less scrutinised sectors may focus their CSR efforts more on innovation and social impact.

The industry also profoundly impacts a firm's financial management practices. For example, companies in the technology sector often experience rapid change and require a flexible approach to financing and investment. Ethical norms and expectations vary widely across different sectors, influencing how firms address ethical considerations (Savur, 2017).

Additionally, the sector in which a firm operates plays a crucial role in shaping its environmental strategies (Zhu & Sun, 2023). Different sectors, such as industry versus services or IT, encounter unique environmental management challenges, including waste management, emissions, water consumption, and environmental burdens. Companies in these sectors often implement specific and frequently costly measures like investing in cleaner technologies or optimising production processes to address these challenges (Edelman & Yli-Renko, 2010).

Business duration

The duration of a business's operations can significantly impact its capacity and willingness to invest in Corporate Social Responsibility (CSR) activities. Older, more established firms typically possess a stable financial foundation and greater resources, enabling them to engage in more extensive CSR projects. Their prolonged presence and influence in the market often foster a heightened sense of social responsibility. On the other hand, newer firms may exhibit greater agility and adaptability, allowing them to incorporate CSR into their business strategy more swiftly, albeit on a smaller scale (Çera et al., 2022).

In terms of financial management, a firm's longevity is a crucial factor. Newly established businesses primarily focus on securing funding for growth and expansion, whereas established firms benefit from a more stable financial base (Zhang, 2023). From an environmental perspective, new firms can be founded with a strong emphasis on sustainability, integrating green technologies and practices from their inception.

Firm size

Company size is another critical factor influencing approaches to CSR, financial management, and ethics. Scholarly literature and financial reports indicate a direct correlation between a company's size and its CSR budget, concluding that CSR initiatives are particularly effective

for larger budgets and, thus, more prevalent in large companies (Zbucea & Pinzaru, 2017). Company size significantly impacts financial management as well. Micro and small enterprises face specific challenges compared to medium-sized enterprises, such as limited access to finance, greater sensitivity to cash flow, and reduced financial resilience (Zhang, 2023). These constraints limit the capacity of micro and small enterprises to implement large-scale CSR strategies. Conversely, medium-sized enterprises typically possess greater resources and can access a broader range of CSR activities, enabling them to develop and implement more comprehensive and sustainable strategies.

Micro and small businesses often build more direct relationships with their customers and communities, fostering ethical integrity in business relationships. The ethical decision-making in these smaller enterprises is usually influenced by the personal values of the business owner (Savur, 2017).

In the environmental context, larger firms have access to greater economic resources, allowing them to invest in significant environmental initiatives and mitigate the environmental impacts of their operations (Zhu & Sun, 2023).

Each demographic characteristic shapes a firm's approach to CSR, financial management, business ethics, and environmental issues. Understanding these differences is crucial for developing targeted strategies that reflect different businesses' specific needs and capabilities.

Research Hypothesis: *The demographic characteristics of SME managers and owners influence their attitudes towards selected aspects of business.*

RESEARCH OBJECTIVE, METHODOLOGY AND DATA

This paper aims to define and quantify the impact of significant demographic factors on the different components of research - ethics, financial management, environment and CSR. Based on the literature search, research objectives and research questions, the following primary statistical hypothesis is defined:

H1: The selected demographic determinants significantly influence the attitude of SMEs towards the studied areas (environmental [I], business ethics [II], CSR [III] and financial management [IV]).

The empirical research was carried out as part of a broad-based research that aimed to ascertain the attitudes of small and medium-sized firms. It was conducted in June 2022 in Slovakia and the Czech Republic using the CAWI Research Method. The questionnaire could be completed by the owner or the top manager of the SME. The questionnaire was secured against automatic computer completion.

Descriptive statistical analysis was used to analyse the characteristics of the variable. Descriptive statistics techniques were used to depict the respondents' profile in terms of frequency distribution. Regression and correlation analysis methods are applied to find statistically signifi-

cant differences in the influence of each independent factor.

To determine the influence of significant demographic factors on the individual components of the research, the following variables are determined in table 1.

To evaluate the statistical hypotheses, correlation analysis was used to find the relationship between the variables at the significance level $\alpha = 0.05$. To test the significance and determine the effect size of demographic factors on the perception of selected attitudes of entrepreneurs towards the issues of the research representatives, linear regression modelling (LRM) was used. Positive responses to the independent variables ($x_1 - x_4$) should lead to positive perceptions of the dependent variable (y) verifying each country's $y_1 - y_4$ relationship. For the following calculation, the following hypotheses (4) were established:

- **H1A:** Firm size significantly influences SME manager's attitude towards:
 - I. Consideration of environmental responsibility.
 - II. Enforcement of rules of ethical conduct in business.
 - III. Positive evaluation of the firm's financial performance.
 - IV. Application of CSR in managerial practice
- **H1B:** The business sector significantly influences the SME manager's attitude towards:
 - I. Consideration of environmental responsibility.
 - II. Enforcing the rules of ethical conduct in business.
 - III. Positive evaluation of the firm's financial performance.
 - IV. Application of CSR in managerial practice.
- **H1C:** The length of the business significantly influences the SME manager's attitude towards:
 - I. Consideration of environmental responsibility.
 - II. Enforcement of rules of ethical conduct in business.
 - III. Positive evaluation of the firm's financial performance.
 - IV. Application of CSR in managerial practice.
- **H1D:** The age of an SME manager significantly influences his/her attitude towards:
 - I. Consideration of environmental responsibility.
 - II. The enforcement of rules of ethical conduct in business.
 - III. Positive evaluation of the firm's financial performance.
 - IV. Application of CSR in management practice.

Table 1: Dependent and independent variables for H1

AREA Dependent variable	REPRESENTATIVE
Environment	The entrepreneur considers the environmental responsibility
Y1	EN: I take environmental responsibility into account in managing the company.
Business ethics	The use of ethical corporate behaviour in the business process
Y2	ET: Our company enforces the rules of ethical business conduct.
Financial management	Perception of the current state of the company
Y3	FR: I assess the financial performance of our company positively.
CSR	The use of CSR in management practice
Y4	CSR: I take the concept of CSR into account when managing the company.
Independent variables	FIRM'S DEOGRAPHIC FACTOR
	Company's size
X1	. micro-enterprise (up to 9 employees)
H1A	. small enterprise (10 to 49 employees)
	. medium-sized enterprise (from 50 to 249 employees)
	Business sector
	. production
	. trade
X2	. services
H1B	. construction
	. transport
	. agriculture
	. tourism
	. Other (please specify):
	Business duration
X3	. up to 3 years
H1C	. more than 3 years up to 10 years
	. more than 10 years
	Manager's age
X4	. up to 35 years
H1D	. 36-45 years
	. 46-55 years
	. more than 56 years

Source: own research

Table 2: Descriptive and correlation analysis for H1 in the countries studied together

DESCRIPTIVE	DG1	DG3	DG4	DG6	ET	CSR	EN	FR
Mean	1.7429	3.0329	2.1854	2.0688	1.852	2.426	2.0135	2.0852
Standard Error	0.0311	0.0681	0.03	0.036	0.0293	0.0377	0.0331	0.0324
Std. Deviation	0.804	1.7609	0.7748	0.9309	0.7566	0.9754	0.8555	0.8371
Sample Variance	0.6464	3.1007	0.6003	0.8665	0.5724	0.9515	0.7319	0.7008
Kurtosis	-1.2813	2.1235	-1.2653	-0.794	0.5815	0.1869	1.1501	0.6506
Skewness	0.4981	1.4744	-0.3333	0.4214	0.7105	0.5096	0.8952	0.7599
CORRELATION	DG1	DG3	DG4	DG6	ET	CSR	EN	FR
ET	-0.0331	0.0115	0.0188	-0.028	1			
CSR	-0.2056	0.045	0.0796	0.093	0.3716	1		
EN	-0.0864	0.0424	0.1046	0.0797	0.3824	0.4829	1	
FR	-0.1142	0.0083	0.0472	0.0616	0.3887	0.39	0.4165	1

Source: own research

Table 3: Regression analysis (LRM) for H1 in total countries studied

REGRESSION ANALYSIS IN FOCUSED COUNTRIES						
EN	Multiple R	R Square	Adj. R Sq.	Std. Er.	Observations	
	0.1496	0.0224	0.0165	0.8484	669	
	ANOVA	df	SS	MS	F	Sign. F
	Regression	4	10.9441	2.736	3.8012	0.0046
	Residual	664	477.9348	0.7198		
	Total	668	488.8789			
		Coefficients	Std. Error	t Stat	P-value	VIF
	Intercept	1.8333	0.1382	13.2636	<0.0001	
	DG1	-0.0981	0.0414	-2.3702	0.0181	1.0272
	DG3	0.0162	0.0187	0.8637	0.3881	1.01
DG4	0.1111	0.0474	2.3436	0.0194	1.2521	
DG6	0.0286	0.0393	0.7281	0.4668	1.2429	
ET	Multiple R	R Square	Adj. R Sq.	Std. Er.	Observations	
	0.0599	0.0036	-0.0024	0.7575	669	
	ANOVA	df	SS	MS	F	Sign. F
	Regression	4	1.3729	0.3432	0.5982	0.6641
	Residual	664	380.9769	0.5738		
	Total	668	382.3498			
		Coefficients	Std. Error	t Stat	P-value	VIF
	Intercept	1.8908	0.1234	15.322	<0.0001	
	DG1	-0.0363	0.0369	-0.9825	0.3262	1.0272
	DG3	0.0043	0.0167	0.2585	0.7961	1.01
DG4	0.0429	0.0423	1.0128	0.3115	1.2521	
DG6	-0.0398	0.0351	-1.1341	0.2572	1.2429	
FR	Multiple R	R Square	Adj. R Sq.	Std. Er.	Observations	
	0.1332	0.0177	0.0118	0.8322	669	
	ANOVA	df	SS	MS	F	Sign. F
	Regression	4	8,3031	2.0758	2.9974	0.0181
	Residual	664	459.8404	0.6925		
	Total	668	468.1435			
		Coefficients	Std. Error	t Stat	P-value	VIF
	Intercept	2.1317	0.1356	15,7231	<0.0001	
	DG1	-0.1221	0.0406	-3.0074	0.0027	1.0272
	DG3	-0.0018	0.0184	-0.0986	0.9215	1.01
DG4	0.0455	0.0465	0.9794	0.3277	1.2521	
DG6	0.0349	0.0386	0.9049	0.3658	1.2429	
CSR	Multiple R	R Square	Adj. R Sq.	Std. Er.	Observations	
	0.2346	0.0551	0.0494	0.9511	669	
	ANOVA	df	SS	MS	F	Sign. F
	Regression	4	34,9935	8.7484	9.672	<0.0001
	Residual	664	600.5939	0.9045		
	Total	668	635.5874			
		Coefficients	Std. Error	t Stat	P-value	VIF
	Intercept	2.5027	0.1549	16,1522	<0.0001	
	DG1	-0.2541	0.0464	-5.4772	<0.0001	1.0272
	DG3	0.0134	0.021	0.6392	0.5229	1.01
DG4	0.1001	0.0531	1.8831	0.0601	1.2521	
DG6	0.0516	0.0441	1.1705	0.2422	1.2429	

Source: own research

RESULTS AND DISCUSSION

The author introduces research results that should be obtained using sophisticated statistical methods, then economically interprets them while comparing them with sources listed in the theoretical part or justifying the excellence of results. This part should cover a comparison of results with other international results.

The author evaluates whether the paper's aim was fulfilled and presents the main findings of the research. Limitations of the research/results and a direction for further research should be explained.

Based on the descriptive statistics in Table 2 - skewness and skewness (values in the interval $<-2 ; 2>$), the normal distribution is confirmed.

The results of the correlation analysis from both countries together define, at the significance level $\alpha = 0.05$, that ethics is very weakly negatively related to the size of the business [DG1] and the age of the respondent ($-0.0331 - -0.0280$), very weakly positively related to the sector [DG3] and the length of the business [DG4] ($0.0.0115 - 0.0188$). CSR is weakly negatively associated with business size [DG1] (-0.2056) and very weakly positively associated with sector [DG3], length of business [DG4] and age of respondent [DG6] ($0.0526 - 0.0574$). The environment is very weakly negatively affected by business size [DG1] (-0.0864) and very weakly positively affected by sector [DG3], length of business [DG4] and age of respondent [DG6] ($0.0424 - 0.1046$). Financial management is very weakly negatively related to business size [DG1] (-0.1142) and very weakly positively associated with sector [DG3], length of business [DG4] and age of manager [DG6] ($0.0083 - 0.0472$).

The LRM results from table 3 in both countries showed that the ethics regression model is not statistically significant → demographic factors do not significantly affect this representative. The environment is only 1.5% (Adj. R. Sqr. = 0.0165) is affected by business size (DG1 C = -0.0981. p-value 0.0181) and length of business (DG4 C

= 0.1111. p-value = 0.0194) [regression model is statistically significant: Sign. F = 0.0046]. Financial management is only 1% (Adj. R. Sqr. = 0.0118) affected by business size (DG1 C = -0.1221. p-value = 0.0027) [regression model is statistically significant: Sign. F = 0.0181]; CSR is only 5% (Adj. R. Sqr. = 0.0494) influenced by firm size (DG1 C = -0.2541. p-value = <0.0001) [regression model is statistically significant: Sign. F = <0.0001]. The other factors examined are not statistically significant. Based on the results of the VIF calculation to identify multicollinearity (Variance inflation factor), the independent variables (x) are moderately correlated (in the interval $1 < VIF < 5$).

The analysis suggests interesting differences in how demographic factors influence ethics, CSR, environment and financial management in the Czech and Slovak Republics. In general, the impacts of these factors on these areas are very weak. In the area of CSR, the results from the two countries are quite similar, with company size and sector having a very weak but positive impact. In terms of financial management, it is found to be moderately influenced by the size of the enterprise in both countries.

The results in Tables 4 and 5 showed that firm size influences SMEs' attitudes towards the environment, financial management and CSR in all countries combined. The other independent variables of the sector, such as length of business and age, do not affect attitudes towards ethics, environment, CSR, or financial management.

In this context, the results do not correlate with the research of Betakova et al. (2023) in the area of sector, where the sector was found not to affect the perceptions of the aspects we investigated. The firm's size as an influencing factor is also demonstrated when compared with the research of Zvarikova et al. (2023). The assumption of several researchers (e.g. Kukanja et al. (2016)) dealing with a different approach to the issue based on the age structure of managers was not confirmed in the dissertation research. The research did not confirm the

Table 4: Regression models to H1

Regression models	
EN	$y_1 = 1.8333 - 0.0981 x_1 + 0.0162 x_2 + 0.1111 x_3 + 0.0286 x_4$
ET	The regression model is not statistically significant
FR	$y_3 = 2.1317 - 0.1221 x_1 - 0.0018 x_2 + 0.0455 x_3 + 0.0349 x_4$
CSR	$y_4 = 2.5027 - 0.2541 x_1 + 0.0134 x_2 + 0.1001 x_3 + 0.516 x_4$

Source: own research

Table 5: Hypotheses summary

	I - Environment	II - Ethics	III - Financial management	IV - CSR
H1A - size	A	R	A	A
H1B - sector	R	R	R	R
H1C - business duration	R	R	R	R
H1D - respondent's age	R	R	R	R

Note: A - hypothesis accepted, R - hypothesis rejected

Source: own research

authors' studies that the age generation has a different perspective on selected aspects (Grencikova et al., 2022; Luther et al., 2018; Chitescu et al., 2023).

Several studies point to the sector as an influencing variable in CSR, environmental issues and ethics (Yumei et al., 2021; Ngai et al., 2018) or (Savur, 2017). Research by Zhu & Sun (2023) points to the sector as a significant determinant of environmental issues. Research has shown that the sector does not perceive individual aspects.

Zhang (2023) argues that the firm's length of existence is essential to financial management. This is also supported by Čera et al. (2022). However, our research refutes the authors' claims because the length of business does not affect either aspect in the context of Slovak and Czech countries.

It can be generalised that in the conditions of Slovakia and the Czech Republic, among demographic criteria, only firm size plays a significant role in determining the attitudes of SME managers.

CONCLUSION

The initial partial aim of the paper was to compare selected demographic factors pointed out by several studies as influencing factors of the selected objects under study. The research has shown that firm size significantly in-

fluences the attitude of SMEs towards CSR, with a more positive attitude towards CSR increasing with firm size. Other demographic parameters do not affect the attitudes of SMEs with the factor under study.

The research has some limitations. The first is the narrow focus on two countries that have close ties and are very similar in many aspects. The thesis does not include comparisons with other countries, the results of which could determine the research findings. To determine the greater accuracy of the research, it is advisable to compare the results with those of other countries with the same regional, economic, institutional, and political conditions. Therefore, the results can only be generalised to the locality covered by the study.

In terms of methodology, four influencing factors were chosen. Based on the results, it is clear that there are many other (unexplored) factors. Future research can define these unknown influencing determinants, including their potential influencing power.

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