

Article

Unleashing the Role of CSR and Employees' Pro-Environmental Behavior for Organizational Success: The Role of Connectedness to Nature

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Abstract: Corporate social responsibility (CSR) and an organization's financial performance are well discussed in the literature. However, the role of employees to spur the financial performance, especially the mediating effect of employees' pro-environmental behavior between CSR and financial performance, is not well explored. Literature also shows that connectedness to nature can drive the pro-environmental behavior of individuals. However, the role of connectedness to nature in a CSR–financial performance framework has not been realized. Observing the above knowledge gaps, the current study investigates the CSR–financial performance relationship in the SME sector of a developing country with the mediating effect of employees' pro-environmental behavior. The current study also notes the conditional indirect effect of connectedness to nature in the above-mediated relationship. A self-administered questionnaire ($n = 489$) with a paper–pencil technique was employed for data collection. Structural equation modeling was considered to validate the hypothesized relationships. The findings revealed that CSR could lead an SME to a higher level of financial performance via pro-environmental behavior. It was also noted that connectedness to nature produces a significant conditional indirect effect. Such findings have seminal implications for the SME sector, which are discussed in detail. One important implication is to realize the importance of employees' pro-environmental behavior, through CSR and connectedness to nature, to thrive the financial performance of an SME.

Keywords: CSR; ethical behavior; financial performance; sustainability; SME

1. Introduction

Improving financial performance is always a top priority agenda for every organization. An enhanced financial performance enables an organization to earn a good reputation among shareholders and strengthens its decision-making capability [1]. This is why successful businesses throughout the globe continuously get involved in different strategies that can boost their financial performance [2]. Given that the financial position of an organization indicates the actual standing of an organization, intelligent businesses regularly evaluate their performance standpoint. This evaluation provides insight to the management about where they are heading and enables them to surpass their rivals. Characterized

by a tough competitive environment in every sector, the current era has given rise to the debate on the contributing factors of financial performance. In this respect, different perspectives to induce financial performance have been discussed previously. For example, it has been stated that factors such as branding strategies [3,4], corporate governance [5,6], and reputation [7,8] can positively induce the financial performance of an organization.

Corporate social responsibility (CSR) has also joined the discussion on how it relates to the financial performance of an organization. However, mainstream literature has divided this discussion into two diverging streams. On one side of the divide, there are opponents of CSR, who found CSR to negatively influence a firm's financial performance. This school of thought is led by Friedman [9], who assumes that wealth maximization is the only business case for social responsibility. The defenders of this view present arguments that investing in social responsibilities requires additional finances, which weakens the financial health of an organization. The seminal studies of McGuire et al. [10], Vance [11], and Brammer and Millington [12] are leading examples under this domain. On the other side of the divide, a divergent school of thought stands (which is also used in this study). This school of thought is led by Frederick [13], who argues against the claim of Friedman's thesis. They claim that the economic model presented by Friedman and his followers is not workable. Indeed, they argue that organizations can no longer be seen as private entities. Rather they are social institutions, and they need to assume their social responsibilities along with the economic activities. This perspective is close to the stakeholders' model and argues that an organization is accountable to the shareholders and other stakeholders such as employees, consumers, and the community. Therefore, CSR means a business needs to assume responsibility for all stakeholders that are affected by its action [14]. Despite that several researchers have reported a positive association between CSR and financial performance, the mixed results on this domain call for more studies to explain this positive association. Responding to this, one of the specific aims of the current study is to investigate the relationship of CSR and financial performance.

Previous literature has acknowledged the key role of employees for success and performance, especially for the financial performance of an organization [15–17]. Various studies have shown that employees' good behavior, such as their citizenship behavior, can directly or indirectly induce the performance of a business [18,19]. In this regard, it is generally assumed that CSR perceptions of employees can shape their responsible behavior, which is referred to as pro-environmental behavior (PB). According to Kollmuss and Agyeman [20], PB is "an individual behavior that consciously intends to reduce such actions that can harm the environment". Considering the rising vulnerability of environmental issues, including climate change, the discussion on responsible individuals' behavior is mounting [21–23]. However, in most of the above studies, the PB of individuals such as employees was investigated from the perspective of environmental improvement. Though the environmental perspective was worthwhile, it is surprising that the importance of PB to spur financial performance was largely ignored. The authors think that as the PB of employees stresses resource conservation and wastage reduction, which are important for boosting the financial performance of an organization, investigating the potential role from a financial perspective is quite relevant. Moreover, financial consideration is a prime motivator for any organization [24], thus enhancing the financial performance as an outcome of CSR, and PB may urge the corporate management to consider sustainably proactively. Therefore, another objective of the current study is to explore the intervening role of PB in a CSR-financial performance framework.

The role of personal norms and values was also discussed in the literature to influence an individual's behavior [25,26]. Specifically, the role of personal norms and values to explain PB has been discussed previously at many levels [27,28]. In this vein, it was mentioned that connectedness to nature (CN), as a personal norm, can significantly drive the PB of individuals [29–31]. Given that personal norms and values provide only a general basis for behavior formation [32], it is critical to investigate the moderating role of CN to influence PB. However, most of the studies (for example, the above stated) have

investigated the direct impact of CN on PB. Moreover, little is known how CN can influence one's PB in a CSR framework. Therefore, it is worthwhile to investigate such relationships from a CSR perspective, which remained an understudied area previously. Hence, the current work also aims to investigate the indirect conditional effect of CN in the mediated relationship of CSR and financial performance of an organization.

To test the proposed relationships, the current study considers Pakistan's small and medium organization (SME) sector. This sector was considered by the authors intentionally due to the following reasons. First, many theorists have mentioned a positive CSR–financial performance relationship [33,34], but such studies did not consider the role of employees to spur financial performance as an outcome of CSR, especially in the context of SMEs. Second, SMEs comprise the largest businesses in Pakistan as they constitute more than 90% of total business in the country, with more than 40% contribution to GDP [35]. However, as in other parts of the world, this sector in Pakistan is regarded as a resource-deficient sector [36]. Due to this lack of resources, especially financial resources, many SMEs fail each year. Therefore, improving the financial performance of this sector through CSR and individuals' PB is critical.

This work intends to advance the field of CSR and organization management by filling the following knowledge gaps. Firstly, this is one of the limited studies that focus on the SME sector to explore a CSR–financial performance relationship from the perspective of employees. Secondly, this work advances the discussion on PB from a financial performance aspect, which was largely neglected in the prior studies. Thirdly, most of the previous studies considered PB as an outcome variable. Though considering this variable as an outcome variable is important, neglecting what an organization could derive from this variable in a workplace setting is unwise. Responding to this, this work tends to develop a mediating role of PB to induce the financial performance of an SME.

2. Literature and Theoretical Underpinning

Theoretically, this work is grounded in social exchange theory (SET) [37]. Although the previous scholars have also employed stakeholder theory in the field of CSR [38,39], some scholars have also indicated one limitation of stakeholder theory, which lies in the generality of this idea. The recent work of Freeman [40] can be seen for further detail. Given that a plethora of researchers have argued in favor of stakeholder theory in a CSR framework, the authors do not tend to question the efficiency of this theory; nevertheless, SET has been used by a bunch of recent researchers to explain the extra-role behavior of individuals. The authors are in line with these researchers and base the theoretical framework of this draft on SET. This theory has been extensively used in behavioral studies [41,42]. SET argues that people tend to develop an exchange relationship with others (the organization in the current context) for socio-emotional and economic purposes. Given the characteristics of obligations, mutual trust, and interpersonal connectedness to certain exchange partners, both parties in an exchange relationship tend to exchange positively with each other. As specified by the early theorists, the process of social exchange between an organization and its employees occurs on two grounds: economic and social [37,43–45]. The contractual bindings of an employee and monetary benefits are the subject of economic exchange, whereas social exchange involves unspecified obligations with often indirect chains of exchange. Blau [37] posited that social exchange includes an employment aspect of non-monetary obligations, which has its roots in the concept of social exchange. This view was also supported by Deckop, et al. [46] and Slack et al. [47]. More importantly, the relevance of the social exchange mechanism with the voluntary behavior of employees has been well discussed in prior literature [48–50]. Specifically, some recent researchers have referred to SET to understand the employees' engagement in different environmental behaviors [51,52]. The scholars under the domain of CSR employed SET to understand the social and behavioral mechanism of employees when engaging in different extra-roles. For instance, Raza et al. [53] showed that employees' engagement in different CSR programs

is a part of their extra-role behavior. They further argued that employees want to reward socially responsible organizations on the basis of social exchange norms.

Put simply, following SET, the benefit obtained from one party (organization) is expected to be exchanged with a benefit by the receiving party (employees). Moreover, unlike the short-lived economic exchange relationships, the social exchange relations are long-term. In the current context, the noble intent of an ethical organization for society and the environment is assumed by the employees as a social benefit for all stakeholders. As employees are important stakeholders, they are expected to exchange this benefit provided by the organization with a benefit [24]. On a further note, relationships based on a social exchange process are developed on mutual trust and obligations between employees and an organization. It has been argued that such exchange processes can improve employee behavior, especially their extra-role behavior, for example, their citizenship behavior [54], creative behavior [55], and PB [53]. To sum, when employees form a positive CSR perception of their organization, they are motivated to support such a noble intent and are thus expected to exchange positively by adopting “a caring for others” attitude and acting pro-environmentally.

2.1. CSR and Financial Performance

The mainstream literature on the relationship between CSR and financial performance can be divided between the opponents and the advocates of this relationship. The studies under the former research domain report a negative association between CSR and financial performance. The main argument held in such studies lies in the notion that the cost associated with CSR activities surpasses the benefits. Hence, an organization should not consider CSR as the main business strategy. Further, such studies also establish that financial responsibility is the foremost responsibility, and an organization should focus on lawfully maximizing its economic value. Therefore, CSR activities can undermine the economic efficiency of a business. The work of McWilliams and Siegel [56], Davis [57], Barnea and Rubin [58], and Shin et al. [59] are some exemplary cases under this domain.

However, the case with the later stream reports a positive relationship between CSR and financial performance. The advocates of this positive association hold the view that the benefits of CSR exceed the cost associated with it. The main arguments under this domain hold the view that a socially responsible organization is expected to face fewer labor problems, a positive evaluation on the part of consumers, and an enhanced corporate reputation. All such activities can significantly induce the financial health of an organization. Thus, there exists a positive link between CSR and financial performance. The seminal studies of Frederick [60] and Vance [11] assert this positive view of CSR in an organizational context.

Arguably, the defenders of a positive relation between CSR and financial performance refer to the stakeholder perspective. Under this perspective, an organization is responsible for serving shareholders’ economic purposes and responding to other stakeholders (e.g., consumers, employees, community). As argued by Freeman [14] and other advocates of stakeholder’s perspective, businesses are not assumed as entities to increase their profits. Still, they must assume their social responsibility for the betterment of stakeholders. Referring to this, Bartlett and Preston [61] acknowledged that the CSR orientation of an organization could reduce the conflict of interest between different stakeholders, which, in turn, increases its financial stability. Moreover, the CSR activities of an organization may provide an additional financial resource as the creditors and investors in the current era also evaluate a business based on its social activities for the betterment of society [62]. Thus, a socially responsible organization is expected to access different capital sources [63]. Different previous studies also indicated that the CSR activities of an SME could lead it to derive a better performance. For example, Ikram et al. [64] pointed out that the CSR plan of an SME could enhance two performance indicators, which are corporate reputation and employee commitment. A similar finding was reported by Watto et al. [65] in the context of SMEs of Pakistan, who found a positive link between CSR and the financial performance

of an SME. Yumei et al. [66] recognized the important role of the CSR activities of a specific SME to foster its financial performance.

To sum, since many problems in the current era are associated with business activities, businesses are assumed to solve such problems themselves by getting engaged in different social activities. Further, if businesses do not pay serious attention to such social issues, this will give rise to an intensified state that will eventually lead the businesses towards an increased operating cost. Therefore, social engagement is important to address the social problems that exist in a society to improve financial efficiency. At the same time, as the CSR orientation of an organization is positively evaluated by the stakeholders, including employees, who have a profound role in boosting the financial performance of an organization, the following hypothesis can be proposed.

Hypothesis 1 (H1). *The CSR activities of an organization can positively spur its financial performance.*

2.2. CSR and Pro-Environmental Behavior

The perspective that an organization has to respond to different social activities to address social challenges is not new. There have been different studies that acknowledge the potential role of CSR in shaping the behavior of employees. Especially from the perspective of the current research, it has been identified that the social engagement of an organization can have a positive impact on the PB of employees [53,67]. Specifically, in the context of the SME sector of Pakistan, Yu et al. [68] posited that the employees positively evaluate the CSR activities of an SME, which is helpful in shaping their PB. A recent study conducted by Wei et al. [69] also establishes a positive link between CSR and PB at the level of employees. Mahmood et al. [70] found that CSR could help the SME sector of Pakistan to achieve sustainability objectives. The work of Zou et al. [35] mentions different factors due to which the SME sector suffered in trying to adopt different sustainability initiatives under a CSR umbrella. Latif et al. [71], in their recent work, concluded that the CSR engagement of an SME could drive the PB of employees. The reason for such association lies in the logic that a socially responsible organization shows “a caring for others” attitude, which is well acknowledged on the part of employees. Following SET, employees are expected to positively exchange this “caring for others” attitude by practicing the same on their part and, hence, are motivated to act pro-environmentally. This view can be seen in most previous studies [72–74]. Another reason for a positive link between CSR and PB lies with the volunteer nature of CSR. The CSR is largely assumed as an extra-role social responsibility, so it is well suited to explain the employees’ engagement in different extra-role performances, including their PB. Moreover, positive CSR perceptions of employees create a social bond between employees and the organization [75]. This social bonding creates an atmosphere in which employees and organizations are coherent. At a further level, referring to the work of Rokeach [76], who stated that every human has a value of care for others, it is logical to assume that there is value congruence between a socially responsible organization and its employees that motivates them to support their organization by practicing the “caring for others” attitude on their part. Thus, this process logically states a positive link between CSR and PB of employees.

Hypothesis 2 (H2). *CSR activities of an organization can positively spur the pro-environmental behavior of employees.*

2.3. CSR, Pro-Environmental Behavior, and Financial Performance

It is generally argued that when a cost is incurred for any organization, the financial return associated with the cost is also assessed. Moreover, investment is perceived valuable if it generates greater financial benefits [77]. From this perspective, it has been identified that the CSR orientation of an organization is expected to generate a larger benefit for an organization, including financial performance. Greater investment in social activities enables an organization to earn a good reputation from consumers, employees, and creditors. All

of these stakeholders are important for every business to perform superiorly in finance [78]. Moreover, a greater CSR focus of an organization makes it appealing in the eye of investors, eventually leading an organization to a higher level of financial performance, as contemporary investors are aware of the importance of social responsibility [79]. In a similar vein, modern consumers also prefer to purchase from a socially responsible organization [80,81]. The role of employees to foster organizational performance is well established in the prior literature [82,83]. Further, the study of Podsakoff and MacKenzie [84] mentioned that employees' extra-role behavior, especially their citizenship behavior, is central to a firm's performance. They mentioned different reasons for this relationship, including employees' supportive behavior to help other colleagues, learning new skills to support their firm, and showing responsible behavior. Moving forward, Walz and Niehoff [85] acknowledged the role of employees in fostering the performance of a restaurant. They further validated that the citizenship behavior of employees can lead a restaurant towards a better financial performance. The study of Nielsen et al. [86] also noted that there exists a positive relationship between citizenship behavior and firm performance.

When looked at from the perspective of the current study, it is quite possible to propose a mediating link of PB between CSR and the financial performance of an organization. Given that an organization's CSR orientation helps employees build a strong identification with the firm and by referring to social exchange theory, employees are motivated to exchange the CSR benefits of their organization by adopting sustainable behavior to induce the overall performance of their firm. On a further note, the PB of employees results in resource conservation (energy and water consumption), carbon neutrality, and waste reduction, which are directly related to financial efficiency; therefore, such behavior can induce the financial performance of an organization. Thus, PB as an outcome of CSR influences an organization's financial performance through its potential mediating role. Hence, the following hypotheses may be proposed.

Hypothesis 3 (H3). *Pro-environmental employees can help the financial performance of an organization thrive.*

Hypothesis 4 (H4). *Pro-environmental behavior mediates CSR and financial performance.*

2.4. The Role of Connectedness to Nature in a CSR Framework

CN is defined as the degree to which a person considers nature with his self-concept [87]. The well-being and pro-environmental behavior literature generally recognizes CN as an enabler in driving individual behavior [88–90]. An experience of belonging can explain this positive association to nature, which can ultimately motivate individuals to discourage such practices, negatively impacting the natural environment. Individuals with high CN values behave better in preserving nature [91]. The prior literature has explicitly discussed the pro-social effects of CN on individuals [92]. For example, earlier studies have documented that CN can positively be linked to humanitarianism, kindness, altruism, and a caring concern for the future [93–95]. It was also argued that CN helps an individual to adopt sustainable behavior [96]. Buttressing this, Raymond et al. [97] posited that concerns for nature for the individuals who consider themselves a part of it and connected with others can stem from a feeling of avoiding harmful consequences. Individuals are expected to discard harmful environmental practices when they assume a feeling of connectedness and kinship with others. Mayer et al. [98] mentioned that the sense of connectedness is fundamental between an individual and the target of help.

The findings of Hinds and Sparks [99] and Kidner [100] argue that the major cause of environmental problems on the part of individuals is their concern of "own-selves" rather than "community". From that standpoint, a socially responsible organization is concerned with others through its different social interventions. With this regard, such an organization's social orientation can infuse the same feelings (caring for others) among the employees. When employees see the CSR engagement of their organization to work for

the benefit of community and nature as they are part of it (connectedness), they are self-motivated to show concern for others. This process enriches their feelings of connectedness to nature. This viewpoint can be seen in the work of Boiral et al. [101], who established a positive link between CSR and CN perceptions of individuals. Please refer Figure 1 for Hypothesized framework. Therefore, it can be stated that:

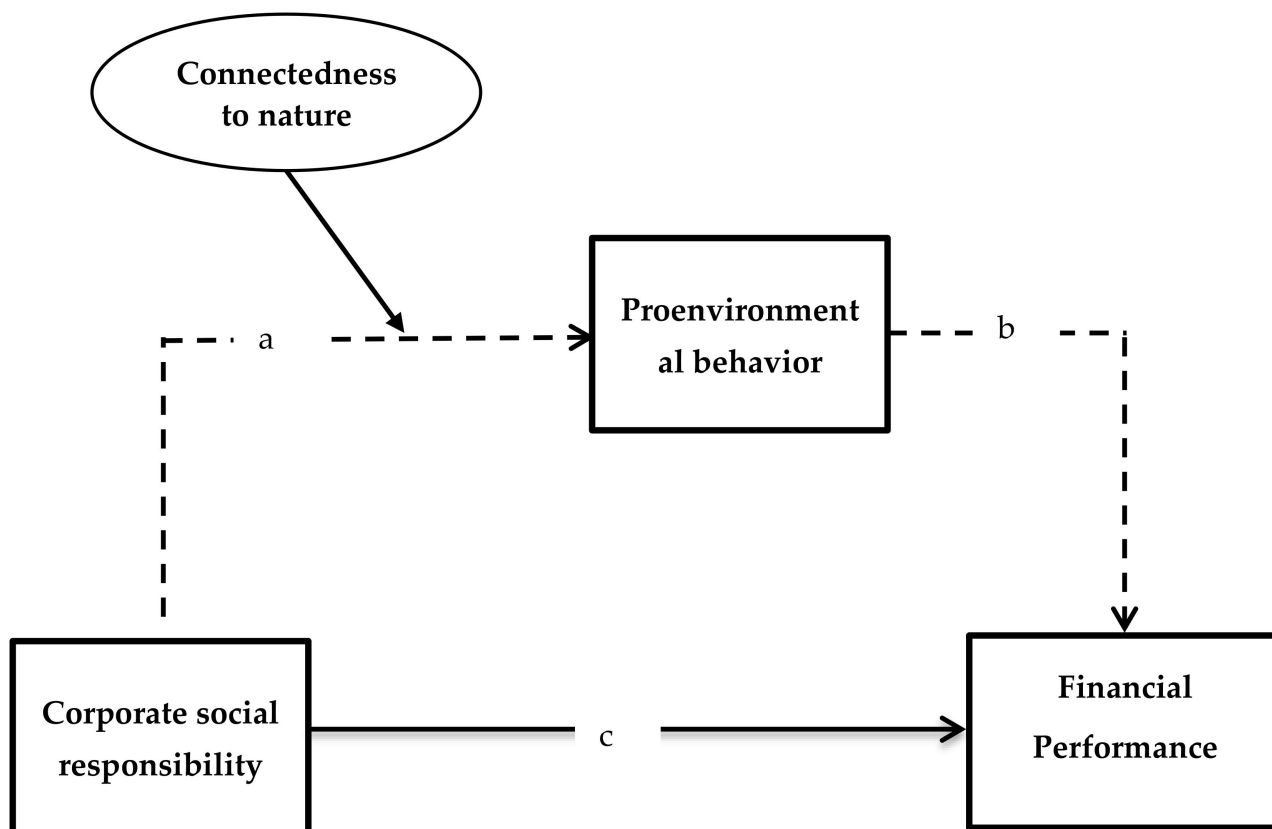


Figure 1. Hypothesized framework of the current work.

Hypothesis 5 (H5): *Connectedness to nature produces a conditional indirect effect on the mediated relationship of CSR and financial performance through pro-environmental behavior.*

3. Methodology

3.1. Data Collection Process

As stated earlier, the targeted sector of the current study is the SME sector of Pakistan. Importantly, as per the Pakistan Bureau of Statistics survey, SMEs represent almost 90% of total business in Pakistan, with nearly 78% of employment (excluding the agriculture sector) [102]. Although this sector is widespread in the country, some cities are especially known for their industrial activities and SMEs. These cities include Lahore, Sialkot, Karachi, Faisalabad, and others. Given that Lahore and Karachi are considered the industrial hub of Pakistan [70], these cities also constitute the largest proportion of SMEs in Pakistan. Moreover, Sialkot and Faisalabad are two of the oldest cities known for their business activities, even before the country's independence in 1947. This is why the current study has considered these cities for data collection and to represent the SME sector of Pakistan. Moving forward, before formally approaching different SMEs with the request to participate in the survey, the authors, first of all, explored different SMEs that were partaking in different CSR activities. This exploration was time-costly but helped the authors identify an umbrella of the representative SMEs to serve the current research's purpose. The selected SMEs were registered with the Small and Medium Enterprises Development Authority (SMEDA) of Pakistan, the main advisory body for SMEs. The authors are in line with

Dar et al. [103], who state, “an enterprise which has a net worth of 50 million PKR, with a workforce between 25 and 99, should be identified as a medium enterprise. Likewise, an enterprise with a net worth of less than 50 million PKR, with a workforce of 5–24, should be recognized as a small enterprise”.

After identifying different SMEs engaged in CSR activities, the authors developed a provisional list of such SMEs for a formal contract to support the current data collection process in the larger interest of industry and academia. The authors approached the SMEs with positive responses for arranging different matters during the data collection process, such as the timing, dates, and different working shifts. After settling all such issues, the authors were eventually able to maintain direct contact with the employees serving in different SMEs. The sample included employees with management designations and non-management ranks, as the purpose of the current survey was to record employees' perceptions regarding CSR, PB, CN, and financial performance. Given that Pakistan is one of the youngest countries globally, with a median age of 22.8 years [104], a representative sample of employees was considered between the ages of 18 to above 40 years. The authors randomly approached the employees to participate in the current survey. Different ethical guidelines given in the Helsinki Declaration [105] were followed by the authors to address the ethical issues [106,107]. For example, every respondent was assured that the information shared by an employee would not be used for any other purpose beyond the spectrum of the current research.

Moreover, respondents were further assured of their anonymity. In a similar vein, it was also made clear that the current survey's participation was an entirely volunteer effort, and the respondents can quit the survey at any stage if they felt uncomfortable disclosing information. On a further note, informed consent was also provided to every participant of the current survey. To decide on the sample size, the authors used an online sample calculator [108], which showed that the minimum sample size for a research study with an unknown population size should be 377 at a 95% confidence interval with a 5% error margin. Further, the authors were also in line with the guidelines of Sekaran and Bougie [109], who argued that an adequate sample for quantitative research should be between 300 and 500. Keeping in view that the surveys usually show a low response rate, 800 surveys were distributed among the employees in different SMEs. Finally, 489 valid responses were received, with a response rate of nearly 62%. The data collection activity was carried out from November 2020 to February 2021.

3.2. Instrument

The data collection instrument for the current survey was a self-administered questionnaire employing a paper–pencil method. Prior to finalizing the questionnaire items and making them publicly available to the respondents, the authors requested experts in the given fields to comment on the suitability and appropriateness of the items in line with the objectives of the current research. This valuable feedback of the experts led the authors to prepare the finalized version of the questionnaire. Different researchers also suggested these guidelines to validate the instrument [110,111]. Mainly, the questionnaire constitutes two major sections. In the first section, demographic-related information (Table 1) is obtained. In the second section, employees' perceptions pertinent to the study variables (CSR, PB, CN, and financial performance) are recorded on a five-point Likert-type scale. As far as the demographic-related information is concerned, most of the participants were male (almost 60%). These results seem logical as Pakistan is still considered a male-dominant society [24], although the female employment rate has improved in recent years. Likewise, being included in the list of younger countries (median age of Pakistan's population = 22.8 years) [112], it is self-explanatory that around 85% of the respondents were between the ages of 18 and 40. The data of the current study was collected from managers/supervisors and non-managers. The category of non-managers includes the general employees of an SME, with no managerial responsibilities (for example, machine operators, stitching staff, dyers, packaging and administrative staff).

In the current dataset, nearly 65% of the respondents were general employees or non-managers, whereas almost 35% of employees were identified as managers/supervisors.

Table 1. Demographic information.

Demographic	Frequency (%)
Gender	
Male	291 (59.51)
Female	198 (40.49)
Age	
18 to 25	98 (20.04)
26 to 30	106 (21.68)
31 to 35	127 (25.97)
36 to 40	82 (16.77)
Above 40	76 (15.54)
Experience	
1 to 3	77 (15.75)
4 to 6	194 (39.67)
7 to 9	163 (33.33)
10 and beyond	55 (11.25)
Category	
Manager/supervisor	169 (34.56)
Non-Manager	320 (65.44)

3.3. Measures

The current work employed the already published sources to operationalize the constructs (CSR, PB, CN, and financial performance). The underlying reason to consider already published scales lies in the logic that such scales are known for their pre-established reliability and validity. Different authors have also reported on the affectivity of pre-establishes scales [21,41,113]. In this respect, the construct of CSR was operationalized by employing the famous scale developed by Turker [114]. This scale has been extensively used in a plethora of studies to record employees' CSR perceptions about their organization. The studies of Matten and Moon [115], Guo et al. [116], and Tian and Robertson [117] are some ready examples. A total of 12 items were included in the current survey to record the CSR perception of employees. One sample item was "our organization participates in activities that aim to protect and improve the quality of the natural environment". The Cronbach alpha value (α) of this scale was 0.94. In a similar vein, the scale of PB was adapted from Robertson and Barling [118], which included a total of 7 items. One sample item was "I turn lights off when they are not in use". The α -value = 0.89 was obtained for this construct. The scale of CN was adapted from Perrin and Benassi [119], consisting of 13 items. The α -value = 0.91 was obtained for this construct. A sample item from this scale was "I think of the natural world as a community to which I belong". A 5-point Likert scale, ranging from strongly disagree to strongly agree, was used for the items of these constructs.

Lastly, the scale of financial performance was taken from the study of Glaister et al. [120], which consisted of 6 items. One sample item was "how your business had performed in the past relative to competitors in terms of growth in profits". The 5-point scale for this construct ranged from "definitely worse" to "definitely better". This scale was developed to record the subjective performance measures of an organization. Given that several authors have argued about the inappropriateness of objective performance measures of an organization for research purposes, the authors used subjective measures. For example, the seminal work of Fisher and McGowan [121] mentioned that the objective measures in an organization's account were flawed and were thus inappropriate to use in a research

project. Similarly, Day and Wensley [122] argued that a suitable objective measure was not available. The α -value = 0.87 was obtained for this scale.

3.4. Common Method Variance

Common method variance (CMV) has been a widely reported issue in survey research studies (as in the current case). The matter is more serious in the cases where the data for all given constructs are collected from the same individual source. Given that the presence of CMV may lead a researcher to draw a false internal consistency, contemporary researchers have shown a mounting concern for this issue [41,116,123]. Moreover, the manifestation of CMV in a dataset causes a variation in the responses not because of the changes in respondents' perceptions but due to a biased instrument [124]. Thus, the issue of CMV may give rise to a situation in which a researcher draws misleading results that casts severe doubts on the viability of the results of a research project. Realizing the seriousness of this issue and given that the current survey data were collected from the same individual, the authors took different theoretical and statistical measures to address the issue of CMV. For example, theoretically, the questionnaire items were randomly presented in the questionnaire so that the likelihood of building any sequence in responses may be mitigated on the part of respondents. Moreover, it was also made clear to the respondents that their true responses were critical to the results and findings. These theoretical steps were helpful to mitigate the occurrence of CMV.

Statistically, the common practice of detecting CMV in a dataset is carrying out single factor analysis, also known as Harman single-factor analysis [125]. To achieve this, the authors considered the IBM-SPSS software in which all the questionnaire items (only the constructs' items) were loaded onto a single factor. The principal axis factoring method was used by fixing the number of factors to "1". The common rule in deciding whether the data is facing the issue of CMV is to see how much variance is shared by a single dominant factor. For example, if the single factor explains 50% or more variance, it indicates the presence of CMV. Nevertheless, the output showed that no such dominant factor existed as the largest explained variance by a single factor was 39.08%.

Though the Harman single factor test results indicated that the dataset of the current study was free from the issue of CMV, the authors decided to cement this finding by employing the advanced level technique of single-factor analysis in AMOS software. This time, the authors developed a measurement model in which the same earlier process was repeated to assess the model fitness. For this purpose, different model fit indices were considered: normed fit index—NFI, comparative fit index—CFI, chi-square value— χ^2 , and root mean square of error approximation—RMSEA. The different model fit indices showed a poor model fit, implying that the data was poorly fit to this one-factor model. These results again confirmed the non-manifestation of CMV.

4. Results

4.1. Construct Evaluation

The authors started the data analysis stage to validate the hypothesized relationships by performing several statistical tests. For example, the authors evaluated the study's constructs against the standard criterion of validity and reliability in the first place. In this regard, to assess the convergent validity of each construct, the authors first considered the factor loadings of each item on to its respective construct. Usually, if an item loads onto its respective construct with a positive value of 0.70 or beyond [126], it is considered that an item loads well and that item needs to be retained in the dataset for further analysis. In this respect, Table 2 shows the factor loadings results for CSR, PB, CN, and financial performance (FP). As it can be seen, all values were positive and above the standard level of 0.70, indicating the good levels of factor loadings in each case, except for one value of CN, which showed a weak factor loading. This is why the authors deleted this item of CN from further analysis and considered 12 items for further analysis. The authors then used

these factor loading values to calculate the convergent validity. For this purpose, average variance extracted (AVE) was obtained for each construct.

Table 2. Construct evaluation.

	λ	λ^2	E-Variance	$\sum \lambda^2$	Items	AVE	CR
My organization participates in activities that aim to protect and improve the quality of the natural environment	0.74	0.55	0.45				
My organization makes investments to create a better life for future generations	0.82	0.67	0.33				
My organization implements special programs to minimize its negative impact on the natural environment	0.79	0.62	0.38				
My organization targets sustainable growth, which considers future generations	0.77	0.59	0.41				
My organization supports the non-governmental organizations that work in problematic areas	0.73	0.53	0.47				
My organization contributes to the campaigns and projects that promote the well-being of society	0.84	0.71	0.29				
My organization encourages its employees to participate in voluntary activities	0.88	0.77	0.23				
My organization's policies encourage the employees to develop their skills and careers	0.83	0.69	0.31				
The management of my organization is primarily concerned with the employees' needs and wants	0.92	0.85	0.15				
My organization implements flexible policies to provide a good work environment and life balance for its employees	0.93	0.86	0.14				
The managerial decisions related to the employees are usually fair	0.71	0.50	0.50				
My organization supports employees who want to acquire additional education	0.91	0.83	0.17				
Corporate Social Responsibility				8.18	12	0.68	0.96
I print double-sided whenever possible	0.83	0.69	0.31				
I put compostable items in the compost bin	0.86	0.74	0.26				
I bring reusable eating utensils to work	0.77	0.59	0.41				
I put recyclable material (e.g., cans, paper, bottles, batteries) in the recycling bins	0.72	0.52	0.48				
I turn lights off when they are not in use	0.90	0.81	0.19				
I take part in environmentally friendly programs (PEB-6)	0.81	0.66	0.34				
I make suggestions about environmentally friendly practices to managers and/or environmental committees in an effort to increase my organization's environmental performance	0.78	0.61	0.39				
Pro-Environmental Behavior				4.61	7	0.66	0.93
I often feel a sense of oneness with the natural world around me	0.71	0.50	0.50				
I think of the natural world as a community to which I belong	0.88	0.77	0.23				
I recognize and appreciate the intelligence of other living organisms	0.82	0.67	0.33				
When I think of my life, I imagine myself to be part of a larger cyclical process of living	0.72	0.52	0.48				
I often feel a kinship with plants and animals	0.78	0.61	0.39				
I feel as though I belong to the Earth as equally as it belongs to me	0.74	0.55	0.45				
I have a deep understanding of how my actions affect the natural world	0.83	0.69	0.31				

Table 2. Cont.

I often feel part of the web of life	0.81	0.66	0.34				
I feel that all inhabitants of Earth, human and nonhuman, share a common “life force”	0.71	0.50	0.50				
Like a tree can be part of a forest, I feel embedded within the broader natural world	0.73	0.53	0.47				
When I think of my place on Earth, I consider myself to be a top member of a hierarchy that exists in nature	0.76	0.58	0.42				
I often feel like I am only a small part of the natural world around me and that I am no more important than the grass on the ground or the birds in the trees	0.84	0.71	0.29				
I often feel disconnected from nature ^d							
Connectedness to Nature				7.29	12	0.61	0.95
growth in profits	0.73	0.53	0.47				
growth in sales volume	0.71	0.50	0.50				
growth in market share	0.82	0.67	0.33				
after tax returns on total sales	0.77	0.59	0.41				
ratio of total sales to total assets	0.84	0.71	0.29				
overall performance	0.70	0.49	0.51				
Financial Performance				3.50	6.00	0.58	0.89

Notes: λ = item loadings, C.R = composite reliability, $\sum\lambda^2$ = sum of square of item loadings, E-Variance = error variance, ^d = deleted item.

Generally, it is established that if the AVE value of a construct is more than 0.50, the construct fulfills the requirement of convergent validity [4]. To this end, it was found that all the three constructs produced AVE values that were above 0.50 in each case (AVE for CSR—0.68, PB—0.66, CN—0.61, and FP—0.68). Thus, the requirement of convergent validity was well satisfied. Similarly, each construct was also evaluated for composite reliability. Commonly, composite reliability of 0.70 or above is assumed to be significant. In all of the given cases, the authors observed that the composite reliability values for all constructs were beyond 0.70, implying that the standard requirement in each case was fulfilled (CSR—0.96, PB—0.93, CN—0.95, and FP—0.93).

4.2. Correlations and Divergent Validity

Next, the correlation analysis was carried out to know the nature and magnitude of the correlation between different pairs of constructs. In this respect, it was identified that the correlation values (r) were positive and significant (Table 3). These positive values of r provided initial support for the hypothesis statements. For example, the correlation between CSR and FP was $r = 0.48$, establishing that these constructs were positively related. This positivity in correlation was in line with the statement of H1. However, though the correlation test provided initial support for hypotheses, the comprehensive validation of each hypothesis is provided in the later section. Table 3 also presents the discriminant validity values for each construct (bold diagonal values). The standard rule here to decide if the condition of discriminant validity is satisfied is to calculate the square root value of AVE for a construct and then compare this value with the values of correlations. To further explain, one can see from Table 3 that the correlation value between CSR and PB is $r = 0.44$, between CSR and CN is $r = 0.38$, and between CSR and FP is $r = 0.48$. At the same time, the square root value of AVE for CSR is 0.83, which is greater than the correlation values. This implies that the condition of discriminant validity was well satisfied, and, hence, the items of one construct were dissimilar from the items of other constructs. Lastly, different measurement models were developed in AMOS compared with the hypothesized model (4-factor). It was revealed that the hypothesized model was the most significant compared to the alternate models. These results are presented in Table 4.

Table 3. Correlations and discriminant validity.

Construct	CSR	PB	CN	FP	Mean	SD
CSR	0.83	0.44 **	0.38 **	0.48 **	2.82	0.62
PB		0.81	0.57 **	0.41 **	2.98	0.67
CN			0.78	0.33 *	3.08	0.74
FP				0.76 **	3.22	0.59

Notes: S.D = standard deviation, ** = significant values of correlation, bold diagonal = discriminant validity values. *, ** shows significant at 99 and 95 percent level.

Table 4. Model fit comparison, alternate vs. hypothesized models.

Model	χ^2	Df	χ^2/df	$\Delta\chi^2/df$	NFI	CFI	RMSEA
4-factor	1803.493	894	2.02	—	0.941	0.948	0.047
3-factor	2118.924	782	2.71	0.69	0.933	0.934	0.049
2-factor	2310.462	711	3.25	0.54	0.873	0.884	0.078
1-factor	2390.633	471	5.07	1.82	0.692	0.699	0.086

4.3. Hypotheses Testing

To test the hypothesized relationships and for hypotheses validation, the authors employed structural equation modeling (SEM) in AMOS, which is a contemporary data analysis technique that especially evaluates complex models (models with mediation or moderation). Further, SEM enables an analyst to test different relationships simultaneously, which is impossible in conventional regression analysis. Furthermore, the flexible features and different up-to-date tools in AMOS make it more appealing for contemporary researchers. Although the PROCESS macro introduced by Hayes [127] brought different advanced level tools for analyzing complex models, researchers such as Pek and Hoyle [128] believed that the regression-based approach of the PROCESS macro is not coequal to SEM. They further stated that other than ease of use, unlike PROCESS, SEM solves an entire system of equations concurrently via an iteration process that is based on a maximum likelihood method, instead of solving each equation independently (a PROCESS approach). Another point of departure that different scholars have mentioned in order to claim the superiority of SEM over PROCESS lies with the type of variables. As mentioned in the study of Hayes et al. [129], for latent variables (like in the current case), SEM should be preferred, whereas for observed variables, one should consider PROCESS. Given that most of the behavioral studies are based on latent variables, several scholars have argued in favor of SEM [22,130–132].

In this regard, the structural model was developed in AMOS thrice. Firstly, a direct effect model was developed to see the direct relationships in order to validate H1, H2, and H3. In this model, the mediating effect of PEB is not considered. The empirical results (beta values— β , p -values) of this direct model are presented in Table 5. The data revealed that H1, H2, and H3 were significant, implying that the statements of these hypotheses were accepted statistically. The results were drawn based on beta values (CSR → FP: 0.42, CSR → PB: 0.39, PB → FP) p -values (<0.05), and upper and lower limit confidence intervals (ULCI, LLCI).

Table 5. Hypotheses testing.

Hypotheses	Relationship Nature	Beta-Value (SE)	CR	p -Value	ULCI	LLCI	Decision
CSR → FP (H1)	+	(β_1) 0.42 ** (0.033)	12.72	***	0.37	0.30	Accepted
CSR → PB (H2)	+	(β_2) 0.39 ** (0.029)	13.45	***	0.34	0.31	Accepted
PB → FP (H3)	+	(β_3) 0.30 ** (0.037)	08.11	***	0.38	0.33	Accepted

Notes: ULCI = upper-limit confidence interval, LLCI = lower-limit confidence interval, **, *** = significant values.

After evaluating the direct effect model and validating H1, H2, and H3, the author developed the structural model again in the second phase. This time, the model was built to record the mediating effect of PEB between CSR and FP. In this respect, the bootstrapping option in AMOS was employed by considering a larger bootstrapping sample of 2000, as recommended by different extent researchers [24,116,133]. Moreover, a biased corrected 95% confidence interval was also considered during this stage of the structural model. Table 6 shows the results of the mediated structural model. As per the results, it was realized that PEB partially mediates CSR and FP (CSR→PB→FP: 0.12, $p < 0.05$). Moreover, the mediation effect explained nearly 22% variance in FP (21.78%). These results statistically established that PEB is a significant mediator between CSR and FP. Hence, H1, H2, H3, and H4 were accepted. Thirdly, the structural model was redeveloped to evaluate the conditional indirect effect of CN in the above-mediated relationship. The improvement in the beta value ($\beta_5 = 0.18$) indicates that the relationship was strengthened in the presence of CN, implying that CN produces a significant conditional indirect effect in the mediated relationship between CSR and FP. Therefore, H5 of the current study was also confirmed.

Table 6. Mediation and conditional effect results.

Path	Estimates	S.E.	Z-Score	p-Value	ULCI	LLCI	Decision
CSR → PEB → FP	(β_4) 0.12 **	0.025	4.68	***	0.274	0.235	Accepted
↓							
CSR → PEB → FP	(β_5) 0.18 **	0.019	9.47	***	0.278	0.249	Accepted

Notes: ULCI = upper-limit confidence interval, LLCI = lower-limit confidence interval, **, *** = significant values, S.E = standard error.

5. Discussion

At the onset of this draft, the authors had specified some objectives of the current survey, which can now be discussed in light of the empirical results. In this regard, an important objective of the current survey was to test the relationship between CSR and financial performance in the SME sector of Pakistan. To this end, the statistical findings revealed that the financial performance of an SME could be induced as an outcome of CSR. The underlying reason for this association lies in the logic that the CSR orientation of an SME shows concern for the “caring of others”. This caring attitude of an organization stresses efficient resource management for future generations. When an organization’s resources are managed efficiently, it implies that financial efficiency will be induced. This viewpoint is also supported in prior studies [134,135]. Another reason for this positive association between CSR and financial performance lies in different stakeholders, for example, investors, consumers, and employees. As the competitive landscape has changed in the current era, it was reported that both the consumers and investors now consider the social engagement of an organization before making a purchase or investment decision. In this regard, several studies have reported that socially responsible organizations, irrespective of the size or sector, are well placed in the current competitive landscape compared to the organizations that do not adopt responsible practices [62,136,137].

Another important objective of the current survey was to bring to the fore the role of employees in fostering the financial performance of an SME through their PB. In this respect, in the light of the statistical results, it was found that the PB of employees directly influences the financial performance of an SME, and its potential mediating role between CSR and financial performance is also realized. Theoretically, these results can be justified based on the following literary discussion.

First, as earlier studies have also reported on the role of employees in fostering organizational performance, especially financial performance, in this vein, employees’ behavior, for example, their citizenship behavior, has been found to be an enabler for strengthening the financial stability of an SME [18,19,54]. When looking from this perspective, as the citizenship behavior of employees focuses on caring for an organization on the part of employees, a similar case can be logically developed for the PB of employees. For example,

PB enhances the employees' approach towards resource conservation (e.g., energy and water consumption, wastage, the printing of paper). When the employees adopt such behavior in a workplace, it can lead an organization towards enhanced financial stability. Thus, PB can boost financial performance for an SME.

The mediating role of PB is something that the current study highlights. Unlike most of the previous cases where the direct role of PB was considered, the current study realized its mediating potential between CSR and financial performance. Such results can be discussed in the light of SET. Following this theory, employees and organizations can be thought of as in a social exchange relationship. In this vein, the CSR activities of an SME can inculcate positive feelings among employees, for example, their "caring for others" value. When employees see the seriousness of their organization in the larger interest of society, they are expected to respond positively and hence exchange this social relationship by performing the "caring for others" attitude on their part too. Different extant scholars have reported on the PB of employees as an outcome of their CSR perception of the organization [21,23].

Lastly, the current study also validated the conditional indirect role of CN in the mediated relationship between CSR and financial performance. Previous studies also confirmed that CN is a determinant of PB at an individual level [30,138]. The biophilic model of Wilson [139] posited that the emotional feelings of individuals for nature guide them to act pro-environmentally. In this vein, the current study results confirmed that employees' emotional feelings for nature (connectedness) could significantly drive their PB. At the same time, the current finding receives support from Schultz [87], who posited that CN, as a cognitive representation of self to nature, influences one's intentions to act in a natural protective way. The activated thoughts of individuals of being dependent on nature motivate them to show a concern for the environment, which ultimately guides their pro-social behavior. Altogether, as both CSR and CN focus on the well-being and benefit of others, the employees, as respondents, become self-motivated to preserve the environment at their level; hence, they engage themselves in pro-environmental activities. In essence, the pro-environmental activities of employees urge them to use the organizational resources efficiently, which ultimately boost the financial performance of an organization.

5.1. Implications for Theory

Theoretically, the current work attempts to advance the field of CSR and organization management through different implications. For example, as stated earlier in this draft, many previous studies have realized the role of PB of employees from an environmental perspective [22,24,140]. However, such studies neglected the potential role of employees' PB from the perspective of financial efficiency. Given that the concern for finance will remain a major concern for all sectors, the current study advances this stream of literature from a different angle by highlighting the importance of PB to spur financial performance. Further, the current study is one of the few studies recognizing the mediating potential of PB between CSR and financial performance. In this regard, most of the previous work has considered PB an outcome of CSR [53,67]. Still, its potential mediating role between CSR and financial performance has not been realized.

Moreover, the current study attempts to advance the literature on SMEs from the perspective of CSR by highlighting the important role of employees, especially in the context of developing economies, which is not well-discussed in prior literature. On a final note, the current study also intends to enrich the available literature by highlighting the important moderating role of CN to guide the PB of employees, which, ultimately, can be linked with financial performance. Previously, this perspective of connectedness to nature has not been discussed.

5.2. Implications for Practice

The current study also provides some critical implications to industry, especially for the SME sector of Pakistan. In this vein, the SME sector in the country is a significant contributor to the GDP of Pakistan. However, it is worth mentioning that many SMEs

fail each year for different reasons. Among such reasons, inappropriate management and resource deficiency is considered the major constraints for the failure of an SME. In this regard, the SME sector can realize the benefit of CSR to promote PB among employees, which ultimately provides extra support to an SME for spurring financial performance. The CSR perceptions of employees for their SMEs motivate them to respond positively by engaging themselves in different PB-related activities. When employees partake in different environmental protective activities, they significantly reduce the over-consumption of different organizational resources, for example, energy, water, material wastes, and others. When employees use such resources efficiently, they contribute to enhancing their organization's financial performance.

In a like manner, another implication of the current study to this sector lies in the approach of SMEs towards CSR. As in many cases, CSR is regarded as an extra cost for the social benefit of society and the environment. However, the SMEs should not ignore the other perspective of social responsibility as it may provide an SME with an additional capital source as creditors and investors in the modern era now consider the CSR engagement of an organization before making an investment decision. Moreover, the consumers also prefer to purchase from a socially responsible organization. These stakeholders (consumers and investors) are directly associated with an organization's finances. Therefore, rather than considering CSR as an additional cost, its potential to enhance the financial health of an organization should be realized. Lastly, the management of SMEs should realize another role of CSR, that is, the CSR engagement of an SME can strengthen the biophilic orientation of employees through the construct of CN. As the CSR activities of an SME focus on the benefit of the community and environment because a socially responsible SME considers itself a part of the community and environment, it emphasizes a caring concern for all. The employees of such organizations will also support their organizations by showing a responsible attitude as an outcome of CSR and their biophilic values. Thus, a well-planned CSR strategy may be a way forward for this sector for enhanced financial performance.

5.3. Limitations and Future Research Directions

Although this work contributes significantly to the field, there were some limitations in carrying out this analysis. With this regard, the first limitation of this work was its approach to the data collection process. The current work was conducted only in four cities of Pakistan; future researchers should include more cities from other geographic locations in order to have better generalizability. The second limitation of the current analysis lies in explaining employee behavior through CSR and connectedness to nature. Considering the complex nature of human behavior, it is desirable to include more variables into the current framework to better explain employees' pro-environmental behavior. However, the personal factors were neglected; therefore, in future studies, personal factors such as altruistic values may also be included in the hypothesized model for a better explanation. Moreover, given that the data of the current work was cross-sectional, it undermines the causal relations among the constructs. Therefore, it is desirable to employ a longitudinal data collection technique in future research. Finally, CSR is a construct that is context and culture-specific; therefore, the results of the current study may not reflect the same findings in different cultures (such as the USA or EU region). Therefore, future studies can address this limitation by employing a larger dataset by comparing different cultures.

6. Conclusions

The current work may be regarded as an important contribution to the field as it presents a different perspective of pro-environmental behavior to spur the financial performance of an organization. Given that the SME sector faces a deficiency in resources, which is a major cause of their failure, the potential role of CSR may be realized from a financial aspect. Although pro-environmental behavior and CSR are important from the perspective of sustainability, the economic importance of these variables may appeal to the management

to adopt a proactive approach, especially towards CSR orientation. This line of reasoning is also in line with the prior work of Ahmad et al. [141], who mentioned that corporate leaders could be motivated better if they believe that the different sustainability initiatives of an organization can lead it not only to improve its environmental performance but also financial performance. Importantly, the results indicated that the CSR activities of an SME could motivate its employees to act pro-environmentally ($\beta_2 = 0.39$). The engagement of employees in different environmental behavior is very important from a financial perspective because when employees are engaged in different eco-friendly behaviors, they not only preserve organizational resources, but they use such resources efficiently by minimizing the wastage or overuse of different organizational resources [142,143]. Undoubtedly, when employees manage and use organizational resources efficiently, it leads an organization towards an enhanced level of overall performance, including financial performance. In this vein, the results of this study showed that CSR not only creates a positive impact in improving the financial performance of an SME ($\beta_1 = 0.42$) directly, but it influences financial performance through the pro-environmental behavior of employees as a mediator ($\beta_4 = 0.12$).

Similarly, the role of connectedness with nature was also an important point of this research. Essentially, it was noted that the phenomenon of employees' feelings of connectedness with nature significantly produced a positive moderating effect between the mediated relationship of CSR and financial performance via pro-environmental behavior ($\beta_5 = 0.18$). The previous researchers also documented a positive link between connectedness with nature and pro-environmental behavior [30]. Even in a CSR framework, it was mentioned that connectedness with nature has a role from an environmental management perspective [101]. To conclude, SMEs in Pakistan need to realize that CSR and the pro-environmental behavior of employees provide a dual advantage to an SME as they support an SME in terms of a better and sustainable environment for future generations; at the same time, they also induce the efficiency of an SME in terms of finance. Therefore, from the standpoint of survival and competitive place in the market, CSR is a way forward for an SME.

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