

## Creating Tangible Values Via Intangible Values: Perceived Role of Ethics and Social Responsibility Among Malaysian SMES



### Management

**KEYWORDS :** Ethics, Social Responsibility, Values, Collectivism, SME Entrepreneur

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### ABSTRACT

*The present study attempts to explore the perception of SME Malaysian entrepreneurs in relation to their perception of ethical and socially responsible practices. This research then proceeds to examine what factors that may influence the perception of ethical and business responsibility. A cross-sectional survey was employed, involving 500 SME entrepreneurs operating in both manufacturing and service sectors. Descriptive statistic analysis and multiple regressions were conducted to generate answers to the research questions. The findings indicated that SME entrepreneurs perceived that ethics and social responsibility as very important for business sustainability. The result from multiple regression also proves that collectivism value have a significant influence on the perception of ethical and social behaviour of SME entrepreneurs.*

### 1. INTRODUCTION

Embracing the right and good values can pave the way for a transformation. Understanding more fine-grained issues on how values affects behaviors may serve as a foundation for developing new approaches to economic sustainability and societal harmony. Notably, the literature on entrepreneurship in Malaysia has largely focus on the development of classical entrepreneurship in which in most cases, the highlights are on profit maximization, firms' strategies, and economic growth rather than the basic elements that enhance the spiritual aspects of an individual entrepreneurs. In view of the emerging and exponentially accelerating force on issues related to maintaining integrity, ethics and social responsibility within commercial landscape, this study attempts to explore the extent to which "doing good" and "doing right" are affected by the values embraced by the practicing entrepreneurs.

A more in depth understanding of certain values that could affect good and noble practices within the commercial landscape is very important at the foundation of long-lasting success and sustainability, not only the companies but also overall society. It redefines the business core values and core competencies which will eventually resulted in economic sustainability and social harmony. Based on this premise, it is our major proposition that embedding good internal and cultural values in the context of entrepreneurship are very important for the SMEs sector as the success of such firms depends, among other factors, increasingly on their integrity (i.e. ethical and socially responsible behaviours) and the entrepreneur's good business acumen. Given that the SME sector constitutes the backbone of the socio-economic system, the role of the entrepreneurs is paramount, as the business owners are the driver and nurturer of the values. The presence of ethical and socially responsible approach of the entrepreneur represents a fundamental driving force in determining the spreading of a philosophy of integrity, ethics and social responsibility which is has been markedly known to create tangible values to their ventures.

### 2. LITERATURE REVIEW

#### 2.1 Values

Values can be subtle yet powerful as its' ubiquitous presence in individuals and organizations were significant. Values were used by individuals in assisting them to resolve conflicts, make decision and give expression to human needs (Brief et al., 1996). Values have been defined as a basic belief that were being held strongly by an individual in justifying their attitudes and behaviour (Rokeach, 1973; Posner et al., 1987). Values influenced an individual's idea as to what is right, good or desirable, hence lays the foundation for understanding people's attitudes, motivation and perception (Robbins & Judge, 2013). Past studies have illustrated the influence of values in organization. For ex-

ample values have been shown to influence corporate strategies among small and medium enterprise (Ward, 2011; Boohene et al., 2008; Thompson & Strickland, 2003; Kotey & Meredith, 1997), managerial decision making (Mosquera & Sanchez, 2011; Stone & Allagier, 2008; Mumford et al., 2007; Paolillo & Vitell, 2002), and leadership effectiveness (Hallinger, 2011; Bruno & Lay, 2008; Sosik, 2005; Stone et al., 2004).

One of the most well known researchers in the area of social – psychological is Rokeach (1973). According to Rokeach (1973), there are two types of values known as terminal and instrumental. Terminal values refer to the desirable goals that a person would like to achieve during his or her life time (Robbins & Judge, 2013) for example, in the research by done by Rokeach (1973) he proposed 18 items to measure instrumental values (e.g., freedom, social recognition, world peace, prosperity and economic success). Another set of values proposed by Rokeach (1973) is instrumental values. Instrumental values refers preferable modes of behaviour or means in achieving the terminal values (Robbins and Judge, 2013; Finnegan, 1994; Rokeach, 1973). Examples of terminal values proposed in Rokeach (1973) are honest, responsible, capable, and ambitious). According to Rokeach (1973) study, he postulated that people within the same group tend to hold similar values. The findings on values were then utilized by various researches to probe further on how these differences can be used to differentiate various groups such as ethics, occupation, national groups for consumer research application. For instance in a research done by Li et al., (2008) tries to group and differentiate customers based on values to come up with services for culturally diverse customer in parks and recreation. The same can be seen in a researches done by Arambewala, 2011; Kaze, 2010; Ramasamy, 2010; Valencia, 1989) whereby these researchers uses values to differentiate each market segment in order to formulate strategies to reach these different customer groups.

It has also been suggested that cultural values may affect an individual's behaviour and personality (Singelis & Brown, 1995; Triandis & Suh, 2002). Singelis and Brown (1995) believe that culture shapes individual attitudes, values, and the concept of self and that measuring culture at an individual level could further enhance the understanding of the links between culture and individual behaviour. Geletkanycz (1997) conducted a study that examined the effect of four cultural values (i.e., using Hofstede's cultural dimensions) on "openness to change" using a sample of 1540 top managers from 20 different countries. He found that cultural values not only shape managers' views of organisations and the external contingencies they face, but also their preferences for different courses of action. He also found evidence that the cultural values of top management affect their behaviours and actions, particularly in terms of openness to-

wards change. Of interest in this study is understanding the extent to which collectivism cultural values affect the ethical and socially responsible practices among entrepreneurs in Malaysia. Collectivism in this context refers to the degree to which individuals are encouraged by societal institutions to be integrated into groups within organizations and society (Hofstede 1980). The underlying element of collectivism is the assumption that groups bind and mutually obligate individuals (Oyserman et al., 2002). Members who's group members needs precedes over his own needs characterizes collectivist culture whereby individuals placed their personal interest to the goals of their collective group, those whom the individual work with and indentifies (Cohen & Avrahami, 2006). This research also attempts in finding out whether collectivism value which is prominent among Asian countries would lend a hand in affecting the perceived role of ethics and social responsibility. This notion was based on researches regarding collectivism, whereby Asians were routinely categorized as collectivism in the Hofstede paradigm (Fang, 2010; Hofstede, 2007). Furthermore, in a research carried out by Huff and Kelley, (2005) specifically stated that Malaysia, South Korea, Japan, China, Taiwan and Hong Kong were the six most commonly studied by scholars in eastern Asia collectivism in the area of collectivism. Hence, this research would be most interested to endeavor in determining whether managers or business owners of SMEs in Malaysia were encouraged to have a good perceived role of ethics and social responsibility as demanded by social obligations and expectations.

## 2.2 Ethical and Socially Responsible Practices

Ethical behaviour and socially responsible practices among SMEs have started to gain the attention of researchers in recent years (e.g. Munasinghe & Malkumari, 2012; Russo & Perrini, 2010; Hamman, et al., 2009; Ahmad & Seet, 2009; Jenkins, 2006). The literature on the ethical and social responsibility is still in its infancy the knowledge gathered is still insufficient to construct a consolidated and generally acceptable model to investigate a responsible perspective on the management of SMEs (Russo & Perrini, 2010). Majority of SMEs believed that they should bear a significant part of responsibility in creating a better social and environmental nation (Jenkins, 2006). SMEs are now aware that by exercising ethical and social responsibility would contribute in improving the non-financial aspect of the organization such as enhancement of company image, increases customer loyalty, and improvement of relationship between the organization and local communities (Longo et al., 2005). Furthermore, by engaging in ethical and social responsibility can be used as a method to achieve competitive advantage (Jenkins, 2009; Porter & Kramer, 2006). These researchers further added that this can be achieved by placing emphasis on the social dimension to come up with solutions or business models through solving problems that the society is facing. For example, the business models engaged by Body Shop, Pangea Organics, and The Truly Loving Company were based on ethical and social responsibility had been a source of competitive advantage for these companies. Hence, it can be inferred that by undertaking ethical and social responsibility could provide to be significant advantage for SMEs.

This research is interested to examine the impact of instrumental, terminal and collectivism value on perceived role of ethics and social responsibility. Perceived role of ethics and social responsibility in this research context can be defined as manager's and business owners' perceptions of the role of ethics and social responsibility (Etheredge, 1999). According to Singhapakdi et al. (1996), perceptions of ethical issues can be influenced by personal and situation factors. Hence, values were expected to influence the perceptions of managers on the role and importance of ethics and social responsibility. It is crucial to examine the perception of decision makers in organizations because decision makers must first perceive ethics and social responsibility to be important only then they will most likely to execute a decision which takes into consideration of ethical and social responsibility (Vitell & Pallilo, 2004; Hunt & Vitell, 1986). Several researches were found using perceived importance of ethics and social responsibility in their studies such as Obalola (2012), Jin and Drozdenko (2010), Luis et al. (2011), Vi-

tell (2003), Singhapakdi (1996). In the research conducted by Jin & Drozdenko (2010), which attempts to find the relationship among perceived organizational core values, corporate social responsibility. Luis et al. (2011) used the perceived role of ethics and social responsibility as a mediating variable in examining the relationship between the role of Chief Executive Officer (CEO) social responsibility.

## 3. METHODOLOGY

### 3.1 Measures

The questionnaire contains four sections that required entrepreneurs to fill in. Section one and two consists of items that measures terminal values and instrumental values held important by the respondents. The measures for both of section were adopted from Rokeach (1973). As for section three, values in relation to collectivism were adopted from (Oyserman et al., 2002). Respondents were required to rate the importance of these values based on their own perception on a 5-point Likert scale ranging from 1 (*not important at all*) to 5 (*very important*). As for the perceived role of ethics and social responsibility construct, the measurement items were adopted from Etheredge (1999). In measuring the ethics and social responsibility construct, respondents were asked to rate each item in terms of their agreeableness on a 5-point Likert scale, allowing ratings from 1 (*strongly disagree*) to 5 (*strongly agree*)

### 3.2 Sample and Data Collection

The definitions of SMEs were based on guidelines by SME Corp Malaysia. According to SME Corp, for a business to qualify as a SME, a business must have less than 150 employees for manufacturing sector and less than 50 employees for service sector. Together with these definitions, specifications for inclusion were derived for this study. The specification for inclusions were: (1) individuals who were actively participating in the management of the business; (2) the business must have less than 150 employees for manufacturing sector and less than 50 employees for service sector; and (3) the business must be a stand-alone firm, not a franchise or part of a larger organization.

This study relies on individuals who were actively participating in managing the business. Each respondent received a personalized letter explaining the objective of the study and questionnaire via mail. A total of 500 SME founders-owners, operating in Penang participated in this study. The demographic breakdown of respondents and profile of the respondents and firms are presented in Tables 1 and 2 respectively.

**Table 1 Demographic Breakdown of respondents**

Demographic profile	Category	Respondents	%
Position	Business owner	246	49.2
	Business partner	254	50.8
Number of years in the current company	2 years or less	89	17.8
	3-5 years	203	40.6
	6-10 years	33	6.6
	11-20 years	56	11.2
	21 years or more	119	23.8
Current Age	30 or under	119	23.8
	31-40	234	46.8
	41-50	55	11.0
	51-50	92	18.4
Gender	Male	245	49.0
	Female	255	51.0
Race	Malay	214	42.8
	Chinese	185	37.0
	Indian	101	20.2

Education Background	High School	122	24.4
	Certificate Level	127	25.4
	Diploma	168	33.6
	Bachelor Degree	42	8.4
Prior business start up/	Postgraduate Degree	41	8.2
	None	98	18.0
Entrepreneurial experience	2 years or less	85	17.0
	3-5 years	190	38.0
	6-10 years	41	8.2
	11-20 years	66	13.2
	21 years or more	20	4.0

**Table 2 Profile of Firms**

Firm's profile	Category	Respondents	%
Number of employees	Less than 50	251	50.2
	51-100	225	45.0
	101-150	24	4.8
Business area	Manufacturing	8	1.6
	Computer and related services	44	8.8
	Wholesale and retail	36	7.2
	Construction and maintenance	59	11.8
	Real estate	7	1.4
	Telecommunication	22	2.4
	Import and export trade	24	4.8
	Arts and entertainment	19	3.8
	Accommodation	29	5.8
	Tourism and travel	17	3.4
	Insurance	34	6.8
	Finance and investment	20	4.0
	Food and beverages	74	14.8
	Transportation and logistics services	14	2.8
	Health and beauty services	36	7.2
Education and training	27	5.4	
Technical and engineering services	30	6.0	

Based on Table 1, the sample of this research, the proportion of respondents between business owner and business partner are almost equal with 49.2% and 50.3% respectively. Most of the respondents were in their current company for three to five years (40.6%) and most of them are in the 31-40 years old age category (46.8%). Most of the respondents were Malay (42.6%) followed by Chinese respondents (37%). In terms of education background, a majority of respondents reported that they have at least 3-5 years of entrepreneurial experience (38.0%).

Table 2 reflects the profile of firms in the current study. One half (50.2%) of the businesses in this study had fewer than 50 employees. Most of the businesses are in the service sector firms, with those in food and beverages (14.8%) and construction and maintenance (11.8%) were best represented.

**3.3 Descriptive Analysis**

**Table 3 Means and standard deviation**

Construct	Mean	Standard Deviation
Terminal values	4.86	0.098
Instrumental values	4.95	0.055
Collectivism	3.88	0.097
Perceived role of ethics and social responsibility	3.97	0.130

Generally, all the variables recorded mean values of above the midpoint 2.50. Instrumental values recorded the highest mean value of 4.95 followed by terminal values and collectivism values with the mean value of 4.86 and 3.88 respectively. The means values indicates that respondents placed great importance on terminal, instrumental and collectivism values with mean values exceeding the midpoint of 2.50 on a scale of 1(*extremely unimportant*) to 5(*extremely important*). The dispersion values reported through standard deviation indicates that the dispersion values were less than 1, with the highest value showed by organization competitive capability – flexible product innovation (0.680) and was lowest organizational learning capability related with managerial commitment with the value of 0.503. Table 4.10 list the results obtained from the descriptive analysis.

**Table 4 Multiple regression**

Constructs	Beta values
Terminal values	-0.017
Instrumental values	0.043
Collectivism	0.131*
F value	2.889**
R <sup>2</sup>	0.131

Note: \*\* $p < 0.01$ ; \* $p < 0.05$ ; Dependent variable: Perceived role of ethics and social responsibility

Next, a regression analysis was performed to evaluate each independent variable and also the variables as a group to assess their predictive power. Table 3 shows the results of the regression analysis. The R<sup>2</sup> values is 0.131, suggesting that 13.1% of variation in the dependent variable – i.e perceived role of ethics and social responsibility can be explained by the values from the independent variables. According to Cohen (1988), the effect of R<sup>2</sup> can be assessed based on the rule of thumb postulated whereby that 0.02 – 0.12 is weak, 0.13 – 0.25 is moderate and 0.26 and above is substantial. Based on this rule of thumb, the R<sup>2</sup> in this study falls into the moderate effect category. This research also finds that the values that contributes the most towards perceived role of ethics and social responsibility is collectivism values with a significant beta value of 0.131.

**4. DISCUSSION AND IMPLICATIONS**

This study revealed that managers and business owners of SMEs perceived ethics and social responsibility issues are important. This was reflected through the mean value in Table 3 whereby the mean values were above the midpoint of 2.5 which implied that most of the respondents ranked this variable as important to them. The identification on the managers and business owners' perception regarding the important role of ethics and social responsibility signals an important message that SMEs were aware on the importance of ethics and social responsibility as it will have a positive impact on the well-being of their business. Ethical and socially responsible conduct of business is seen important to create a harmonious relationship among stakeholders which may bring in long term benefits for the firms (Ahmad & Seet, 2010; Longo et al., 2005). This is because by engaging in ethical and social behaviour reflects the integrity and trustworthiness of a business hence, would enhance business image and increases supplier and customer loyalty. Moreover, through ethical and social responsible conduct of business would improve relational capital which SMEs relied heavily on due to its size

and lack of resources as compared with larger organizations (Cohen & Kaimenakis, 2007).

Interestingly, it was found that collectivism have a significant impact on the managers and business owners' perceptions of the role of ethics and social responsibility. Collectivism is a value which is predominant in the East. Collectivism bind and obligate individuals to think and act the same in a group, hence, when a individual is binded by culture or societal institutions have positive perception on the importance of ethical and social responsibility, most likely he or she will followed the rest of the members of the given group.

Having noted that, terminal values and instrumental values were found to have no significant on the perception of ethics and social responsibility among SME entrepreneurs. A plausible explanation for this phenomenon is that due to the collectivism culture and strong emphasis on religion especially in Asian countries which have indirectly or directly influence their affective, cognitive and behaviours. Generally in Asia, the socialization process that has taken root for so long has actually put emphasis on carrying out positive acts and be considerate of others' needs before oneself. This later was translated into their

perception whereby the act of ethics and social responsibility of is very important and should be carried out regardless one's terminal or instrumental values.

In conclusion, SME entrepreneurs in Malaysia realized the importance role of ethics and social responsibility to the well-being of their businesses as it directly improves their relational capital which is proven by past researches to be crucial for small businesses. Entrepreneurship educators and policy makers should initiate and craft strategies to assist entrepreneurs to execute their perceptions into their strategies and actions. Besides that, this study also found that collectivism poses a significant effect on the perception on the importance of social and ethical behaviour. Hence, it would be pertinent for policy makers to held training or workshop regarding on the importance and how to integrate ethics and social responsibilities into their strategic planning through trade associations or through small and medium enterprise associations as groups usually promotes collectivism.

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