

-RESEARCH ARTICLE-

CORPORATE SOCIAL RESPONSIBILITY IMPACTS ON SME'S PERFORMANCE IN THE US AND CHINA

Zhao Lei

PHD Candidate, CenPRIS, Universiti Sains Malaysia,
11800 Gelugor, Penang, Malaysia
Email: 2301802230@qq.com

Mohammad Reevany Bin Bustami*

PHD, CenPRIS, Universiti Sains Malaysia,
11800 Gelugor, Penang, Malaysia

*Corresponding Author Email: reevany@usm.my

—Abstract—

In recent times, the concept of corporate social responsibility (CSR) has garnered considerable attention as a crucial aspect of small and medium-sized enterprises' (SMEs) performance. Consequently, recent studies have focused on examining this phenomenon. Therefore, this article aims to analyse the influence of corporate social responsibility (CSR) on green human resource management (HRM) and firm reputation and their subsequent effects on the performance of small and medium-sized enterprises (SMEs) in China and the United States (US). This study examines the mediating effect of green human resource management (HRM) and firm reputation on the relationship between corporate social responsibility (CSR) and small and medium-sized enterprises (SMEs) performance in China and the United States. The research employed survey questionnaires as a means of data collection from employees working in small and medium-sized enterprises (SMEs) located in China and the United States. The article employed the SPSS-AMOS software to assess the reliability of the data and examine the relationships between variables. The results of the study demonstrate a positive correlation between corporate social responsibility (CSR) and green human resource management (HRM), as well as a positive relationship between firm reputation and both

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CSR and green HRM. Furthermore, these factors exhibit a positive connection with the performance of small and medium-sized enterprises (SMEs) in both China and the United States. The findings of the study also revealed that there is a significant mediating role played by green HRM and firm reputation in the relationship between CSR and SME performance in both China and the US. This article provides guidance to policymakers in the development of policies aimed at enhancing the performance of small and medium-sized enterprises (SMEs) through the implementation of corporate social responsibility (CSR) and effective green human resource management (HRM) practices.

Keywords: Corporate Social Responsibility, Green Human Resource Management, Firm Reputation, SME's Performance

INTRODUCTION

In light of the evolving global landscape and the phenomenon of globalisation, businesses are confronted with formidable and fierce competition in both domestic and international markets. Due to the increasingly competitive market, every company seeks the ways to express better performance (Azevedo & Reis, 2019). All companies strive to align their performance with market trends and engage in competition with other firms within their respective industries in order to enhance brand recognition, expand their operations, and achieve their economic objectives (Kong, Antwi-Adjei, & Bawuah, 2020). According to Tsou et al. (2021), it is imperative for firms to engage in active participation in competition in order to not only maintain their presence in the market but also achieve success. The success and security of firms in the marketplace are contingent upon the level of performance they achieve. According to Saha et al. (2020), firms that exhibit superior performance and demonstrate a consistent ability to enhance their performance are more likely to achieve success in the business realm and safeguard their brand reputation within the market. Therefore, it is imperative for firms to possess an understanding of strategies for achieving enhanced performance. Firm performance (FP) is a concept of great importance, encompassing various dimensions of business performance. These dimensions commonly recognised include organisational, managerial, social, production, operational, and financial performance. The performance of firms tends to be enhanced when there is a presence of flow, novelty, or improvement in their operations. The proper understanding about financial management is also vital for improving the performance of SMEs (Agustina & Istanti, 2022). Additionally, the adoption of effective business strategies, an increase in potential investment, improved productivity, enhanced quality, rising market demand, and an increase in brand recognition are also factors that contribute to higher firm performance (Al-Shammari, Banerjee, & Rasheed, 2022).

Corporate social responsibility (CSR) is a strategic business model that enables firms to effectively manage their challenges and attain enhanced performance. Corporate social responsibility (CSR) is a business framework in which companies are expected to engage in self-regulation. The CSR business model necessitates that companies possess a sense of accountability towards themselves, the public, stakeholders, and society as they acknowledge their obligations to the broader community (Ikram et al., 2019). Firms that adhere to corporate social responsibility (CSR) are held responsible for their social obligations, and therefore, they comply with regulations and guidelines to effectively manage their business operations across various stages. Their approach aims to minimise any negative impact on the environment and safeguard the interests of stakeholders (Yang, Bento, & Akbar, 2019). The CSR model posits that corporate regulations are designed to uphold environmental preservation and enhance the aesthetic and experiential aspects of the environment. The implementation of strategic change in human resource management (HRM) is essential to ensuring that employees possess the necessary skills and abilities to effectively address environmental concerns in the course of their job responsibilities.

The implementation of green human resource management (HRM) effectively addresses both internal and external environmental challenges while also ensuring the establishment of an efficient work environment, streamlining business operations, and reducing overall costs. It is possible that the firms could exhibit enhanced performance (Khan et al., 2023). The corporate social responsibility (CSR) approach places emphasis on safeguarding the social interests of stakeholders. The companies, while implementing corporate social responsibility (CSR), conduct their operations, manufacture goods, and provide services in a manner that aligns with the interests and expectations of their stakeholders. Due to their diligent efforts, altruistic behaviour, provision of high-quality services, and adherence to legal obligations, they have cultivated a strong reputation, which in turn garners the attention of stakeholders, stimulates greater investment in social support initiatives, and generates heightened demand for their products and services. This phenomenon contributes to the enhancement of firms' performance (Maury, 2022).

This article focuses on the performance of small and medium-sized enterprises (SMEs) in the United States (US) and China, with a particular emphasis on analysing the impact of corporate social responsibility (CSR) on financial performance (FP). The United States is characterised by a highly developed and advanced market economy. According to the estimation of nominal GDP, the global economy is dominated by a figure of \$26.854 trillion in 2023. This value positions it as the largest economy worldwide. However, when considering purchasing power parity (PPP), the economy ranks second, with China taking the lead (Zhang et al., 2022). In the United States, small and medium-sized enterprises (SMEs) are typically defined as firms that employ 500 or fewer individuals. Small and medium-sized enterprises (SMEs) play a substantial role in the

United States economy and make a significant contribution to the country's gross domestic product (GDP).

In the United States, there are a total of 33.2 million small and medium-sized enterprises (SMEs) engaged in various operational activities. This substantial quantity represents an overwhelming majority of 99.9 percent of all businesses operating within the country (Melnyk et al., 2021a, 2021b). China's economy is in a state of development, with the small and medium-sized enterprise (SME) sector playing a significant role in generating employment opportunities. Within the confines of this nation, enterprises operating within the small and medium-sized enterprise (SME) sector typically maintain a workforce of approximately 300 individuals. Notably, the SMEs in question have a significant impact on both the overall employment rate and the volume of exports, accounting for 75% and 68%, respectively. The year 2019 witnessed a daily influx of approximately 18,000 small and medium-sized enterprises (SMEs) (Li et al., 2020). There remains a necessity to establish sustainability within the field of foreign policy in the small and medium-sized enterprise (SME) sector in both the United States and China. This article addresses the aforementioned requirement by elucidating strategies for enhancing family planning.

A number of authors have articulated their perspectives on the methods of achieving family planning. However, it is important to note that there are still significant gaps in the existing body of literature. This study aims to address some of these gaps and make a valuable contribution to the field. Previous scholarly literature has extensively discussed the significance of corporate social responsibility (CSR) in relation to financial performance (FP). Nevertheless, the majority of the studies have focused solely on one facet of corporate social responsibility (CSR), such as environmental orientation, philanthropic practices, ethical considerations, community well-being, and responsibilities towards employees, while examining their impact on financial performance (FP). The present study contributes to the existing body of literature by comprehensively analysing corporate social responsibility (CSR) and its various dimensions and subsequently assessing its impact on firm performance (FP). Furthermore, previous scholarly works have examined the direct associations between green human resource management (HRM) and both firm reputation and financial performance (FP).

Several studies have examined the role of green human resource management (HRM) and firm reputation as mediators in the relationship between corporate social responsibility (CSR) and financial performance (FP). The current investigation contributes to the existing body of literature by examining the mediating role of green human resource management (HRM) and firm reputation in the relationship between corporate social responsibility (CSR) and financial performance (FP). This study focuses on investigating the correlation between corporate social responsibility (CSR), green human resource management (HRM), firm reputation, and financial performance (FP) within the context of small and medium-sized enterprises (SMEs). Therefore, it expands upon the existing body of literature. The primary objective of this study

is to examine the interplay between corporate social responsibility (CSR), green human resource management (HRM), firm reputation, and financial performance (FP) within the context of countries such as China and the United States.

The present investigation comprises five distinct components: The subsequent section of the study explores the interplay between corporate social responsibility (CSR), green human resource management (HRM), firm reputation, and financial performance (FP) as analysed by various scholars. This analysis involves the formulation of hypotheses based on the perspectives put forth by these authors. In the subsequent section, a concise description of the methods employed by the authors to conduct the research is provided, followed immediately by the extraction of results from the data analysis. The subsequent section of the paper entails a comprehensive discussion of the findings, drawing upon relevant scholarly sources. Additionally, the conclusion provides a summary of the study's implications and limitations.

LITERATURE REVIEW

A substantial body of literature exists regarding the correlation between corporate social responsibility (CSR), green human resource management (HRM), firm reputation, and financial performance (FP). There exists a divergence of viewpoints among various authors with regards to the interplay between these factors. This study examines the relationship between corporate social responsibility (CSR), green human resource management (HRM), firm reputation, and financial performance (FP) by reviewing existing literature and formulating hypotheses. The corporate social responsibility (CSR) business strategy encompasses four primary responsibilities that firms are obligated to fulfil in order to achieve socially beneficial outcomes. One aspect of these duties is linked to the conservation of environmental quality. Corporate Social Responsibility (CSR) encompasses various environmentally conscious obligations such as the reduction of waste, appropriate waste management practices, the selection of eco-friendly resources, the utilisation of renewable energy sources, the implementation of energy-efficient technologies, the reuse of materials, and the redesigning of business processes, as suggested by [Úbeda-García et al. \(2021\)](#).

To effectively fulfil the environmental responsibilities emphasised by corporate social responsibility (CSR) initiatives, organisations require employees who possess expertise and competencies in sustainable practices. This document provides guidance to the Human Resource Management (HRM) department on how to effectively allocate employees within the organisation while also ensuring that their skills align with eco-friendly practices. This can be achieved through the implementation of green recruitment strategies or by providing green training opportunities. Therefore, the implementation of corporate social responsibility (CSR) by firms leads to the emergence of green human resource management (HRM), which compels employees to engage in environmentally friendly practices ([Amrutha & Geetha, 2020](#)). In their study

Herrera and de las Heras-Rosas (2020), investigate the correlation between corporate social responsibility (CSR) and green human resource management (HRM). The researchers employed bibliometric techniques and utilised the SciMAT software to examine a series of case studies pertaining to the correlation between corporate social responsibility (CSR) and human resource management (HRM).

A total of 314 articles were selected for the purpose of analysis. The study suggests that companies adopting the Corporate Social Responsibility (CSR) framework demonstrate a sense of obligation towards the environment in which they operate. These companies recognise the importance of preserving the environment and actively engage with stakeholders to fulfil this responsibility. These companies provide training to their human resources, ensuring their awareness and competence in implementing environmentally sustainable practices. So,

H1: *CSR has a positive relationship with green HRM.*

Corporate social responsibility (CSR) serves to cultivate a heightened sense of awareness among business managers, prompting them to recognise and fulfil their social obligations. These obligations encompass various stakeholders, including employees, customers, regulatory bodies, the wider public, and the surrounding environment. The successful execution of each obligation leads to enhancements in operational, production, and marketing processes, ultimately resulting in improved quality of goods and services. The aforementioned outcomes engender a feeling of contentment among the stakeholders and enhance the perception of the firm from their perspective (Feng et al., 2022). The study conducted by D'Amato and Falivena (2020) investigates the correlation between corporate social responsibility (CSR), company size, company age, and company reputation.

In this study, the authors conducted a comparative analysis to assess the correlation between various research factors. Specifically, they examined two groups of firms: one group actively involved in corporate social responsibility (CSR) initiatives, and another group that did not have any association with CSR strategies. The study elucidates that companies that actively participate in corporate social responsibility (CSR) adhere to the regulations set forth by health authorities, environmental regulators, and governmental bodies. Furthermore, these companies prioritise addressing the unique needs of their customers. Fostering trust among stakeholders and enhancing the reputation of the firm are key outcomes. According to Mai, Nguyen, and Nguyen (2021), firms that adopt a framework of corporate social responsibility (CSR) not only prioritise their economic objectives and depend on existing business practises to attain these goals, but also strive for improvement in response to public demand for enhanced societal well-being. Thus,

H2: *CSR has a positive relationship with firm reputation.*

In the context of green human resource management (HRM), it is imperative that employees within organisations possess a comprehensive understanding of environmental concerns, the underlying causes of environmental challenges arising from organisational activities, and the potential remedies to address these issues. Environmental awareness equips employees with the necessary knowledge and skills to enhance business processes and productivity, thereby minimising environmental impact and meeting public expectations. The market demand for products and services is augmented, thereby contributing to the financial performance (Agyabeng-Mensah et al., 2020). In their recent study AlZgool et al. (2021), examine the correlation between green human resource management (HRM) and financial performance (FP) within the food industry. The study sample consisted of participants employed in the food industry in Bahrain. Employing a cluster sampling technique, a diverse set of food companies were selected for inclusion in the study. Data collection was conducted using structured questionnaires.

The research suggests that within the context of green human resource management (HRM), employee performance is assessed, and regular training sessions are implemented to educate employees on green knowledge and develop their skills in creating environmentally friendly practices. Upon completion of their training, employees effectively address environmental concerns and maintain the company's financial performance. According to Obeidat, Al Bakri, and Elbanna (2020), it is asserted that organisations that integrate human resource management (HRM) practices into their green initiatives, such as recruiting employees with environmentally friendly skills or fostering green competencies through training and development programmes, are more likely to successfully implement their environmentally sustainable plans. The implementation of environmentally conscious strategies leads to the resolution of various operational challenges, thereby enhancing the overall performance of the organisation. Thus,

H3: *Green HRM has a positive relationship with firm performance.*

The reputation of a firm refers to its brand name and the perceived value it holds within the market. The increase in corporate reputation serves as a catalyst for investment firms and individuals to consider engaging with a particular brand in order to generate financial returns. The augmentation of the overall investment in the company empowers managers to enhance their research and development efforts, thereby fostering innovation within their operations and services. This enhances the overall fiscal performance (Das, Mukhopadhyay, & Suar, 2023). Nguyen, Nguyen, and Hoai (2021) conducted a study that examined the relationship between corporate social responsibility (CSR), ethical leadership, firm reputation, and financial performance (FP). A survey based on a questionnaire was conducted using email as a means of communication. Data was collected from 653 managers in mid- and top-level positions in large-scale firms located in Vietnam. The

structural equation modelling (SEM) analytical technique was utilised in conjunction with Smart PLS software to examine and evaluate the research model.

Additionally, it is indicated that an increase in corporate reputation is associated with a corresponding elevation in financial performance [Huang \(2021\)](#). examines the impact of firm reputation on enhancing financial performance. The study suggests that as a firm's reputation increases, it tends to attract support from investors, leading to an increase in financial resources. Additionally, the firm may benefit from government support in resolving legal issues, while customers may perceive the firm as more responsive. Furthermore, the firm's positive reputation may contribute to an expansion of its business practices in the public sphere. In the present scenario, companies may exhibit enhanced operational and marketing prowess. That's why,

H4: *Firm reputation has a positive relationship with firm performance.*

Corporate social responsibility (CSR) serves as a driving force for companies to provide environmentally friendly incentives to their employees, suppliers, customers, and the broader public. Therefore, the organisations implement green human resource management (HRM) practices. The implementation of environmentally sustainable policies established by corporate executives and deliberated upon by organisational managers is facilitated through the practice of green human resource management (HRM), which involves training employees in these principles. The attainment of environmentally sustainable objectives leads to enhancements in business operations and productivity. The company successfully attains the objective of enhanced performance ([Sabokro, Masud, & Kayedian, 2021](#)). The study conducted by [Ren, Jiang, and Tang \(2022\)](#) examines the impact of corporate social responsibility (CSR), green human resource management (HRM), employee environmental commitment, and financial performance (FP). The research is grounded in the utilisation of survey data and archival data. The survey data were obtained from a sample of individuals holding positions as chief financial officers (CFOs), chief executive officers (CEOs), human resources (HR) managers, and workers. On the other hand, the archival data were sourced from government statistics.

The findings of the study indicate that organisations that adopt corporate social responsibility (CSR) as a guiding principle for their operations prioritise the cultivation of environmentally friendly behaviour among their employees. To achieve this objective, they incorporate the concept of sustainability into their human resource management (HRM) practices. The implementation of effective green human resource management (HRM) practices by employees has been found to positively impact firm performance (FP) [Yusliza et al. \(2019\)](#). examine the interplay between top management commitment, corporate social responsibility (CSR), green human resource management (HRM), and financial performance (FP).

The researchers utilised self-administered questionnaires as a method of systematically gathering data from companies operating in the service and manufacturing industries in Malaysia. The application of the partial least squares (PLS) method was utilised for the analysis and construction of the research. According to the study, it is asserted that the implementation of corporate social responsibility (CSR) practices contributes to the implementation of green human resource management (HRM) practices, which in turn leads to enhancements in firm performance (FP). That's why,

H5: *Green HRM is a significant mediator between CSR and firm performance.*

Corporate social responsibility (CSR) entails comprehensive regulation of firms, ensuring their adherence to ethical business practices, and prohibiting engagement in any activities that could potentially compromise stakeholders' trust. This practice enhances the ethical standing of firms within the market and encourages stakeholders to engage in business transactions with the firm without any reservations (Zhou & Wang, 2020). The study conducted by González-Rodríguez et al. (2019) examines the correlation between corporate social responsibility (CSR) practices, organisational culture, firm reputation, and financial performance (FP). There is a total of 668 midscale to luxury hotels, categorised as three, four, and five stars. The data was obtained through the use of a self-administered online survey.

A strategy for structural equation modelling that is based on variance The findings of the study indicate that the adoption of corporate social responsibility (CSR) positively impacts the reputation of firms, leading to increased support from stakeholders, which in turn enhances firm performance (FP). In their study Zhang, Shan, and Chang (2021), examine the impact of corporate social responsibility (CSR) on firm reputation and financial performance (FP). The study suggests that firms that publicly disclose their engagement in corporate social responsibility (CSR) activities effectively communicate their value through their reports. This disclosure enhances investor trust and serves as a motivating factor for investors to allocate a significant amount of capital towards these firms. It results in a rise in FP. So,

H6: *Firm reputation is a significant mediator between CSR and firm performance.*

RESEARCH METHODS

This article conducts an analysis of the influence of corporate social responsibility (CSR), green human resource management (HRM), and firm reputation on the performance of small and medium-sized enterprises (SMEs). Additionally, it explores the mediating role of green HRM and firm reputation in the relationship between CSR and SME performance in both China and the United States. The research employed survey questionnaires as a means of data collection from

employees working in small and medium-sized enterprises (SMEs) located in China and the United States. The study's constructs are assessed using questions derived from previous scholarly works. Specifically, corporate social responsibility (CSR) is evaluated using a set of five questions adapted from [Velte \(2020\)](#) research. Green human resource management (HRM) is measured through a set of four questions sourced from [Tanova and Bayighomog \(2022\)](#) study. Firm reputation is assessed using a set of four questions based on the work of [González-Rodríguez et al. \(2019\)](#). Lastly, small and medium-sized enterprises' (SMEs) performance is evaluated using a set of five items ([Benzidia & Makaoui, 2020](#)).

In addition, the research specifically chose employees of small and medium-sized enterprises (SMEs) in China and the United States as the participants. The participants in this study were chosen using a simple random sampling method. The surveys were distributed to the designated employees via postal mail. The researchers have administered a total of 567 surveys to small and medium-sized enterprises (SMEs) in the United States and an additional 543 surveys to SMEs in China. After a duration of one month, a total of 361 surveys were collected from small and medium-sized enterprises (SMEs) in the United States, while 291 surveys were obtained from SMEs in China. The response rates for these valid responses are approximately 63.66% and 53.59%, respectively. In addition, the article employed the SPSS-AMOS software to assess the reliability of the data and examine the relationships between variables. According to [Hair Jr, Howard, and Nitzl \(2020\)](#), this tool demonstrates efficacy by yielding optimal outcomes through the utilisation of intricate frameworks and the analysis of extensive datasets. The study employed a single predictor variable known as corporate social responsibilities (CSR), along with two mediating variables named green HRM (GHRM) and firm reputation (FR), as well as a predictive construct referred to as FP (FR). These constructs are presented in [Figure 1](#).

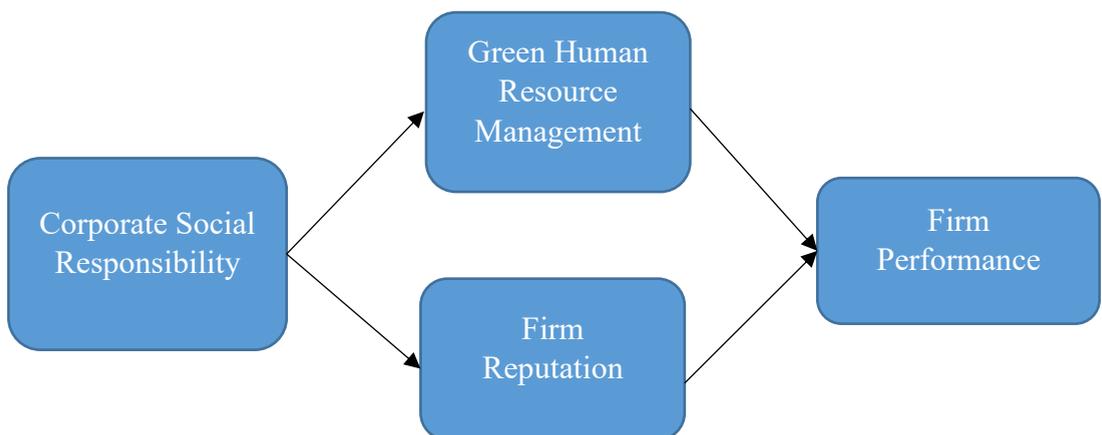


Figure 1: Theoretical Model

RESEARCH FINDINGS

The present study examines the convergent validity by assessing the correlation among items. Composite reliability (CR) is utilised for the examination, with values exceeding 0.70. The verification of this is also conducted through the utilisation of average variance extracted (AVE), whereby the factor loadings exhibit values that surpass the threshold of 0.50. Finally, the data is also assessed using ASV (Average Squared Variance Extracted) and MSV (Maximum Shared Variance), and both tests indicate values that are lower than the Average Variance Extracted (AVE). The observed values demonstrate a strong positive correlation between the items. The provided values are presented in [Table 1 \(a\)](#) and [Table 1 \(b\)](#).

Table 1 (a): Convergent Validity (China)

Constructs	Items			Loadings	CR	AVE	MSV	ASV
Corporate Social Responsibilities	CSR1	<---	CSR	0.912	0.839	0.523	0.438	0.343
	CSR2	<---	CSR	0.880				
	CSR3	<---	CSR	0.601				
	CSR4	<---	CSR	0.507				
	CSR5	<---	CSR	0.625				
Green HRM	GHRM1	<---	GHRM	0.857	0.911	0.721	0.294	0.269
	GHRM2	<---	GHRM	0.942				
	GHRM3	<---	GHRM	0.863				
	GHRM4	<---	GHRM	0.720				
Firm Reputation	FR1	<---	FR	0.804	0.789	0.892	0.789	0.507
	FR2	<---	FR	0.842				
	FR3	<---	FR	0.563				
	FR4	<---	FR	0.544				
Firm Performance	FP1	<---	FP	0.802	0.768	0.828	0.789	0.447
	FP2	<---	FP	0.754				
	FP5	<---	FP	0.609				

Table 1 (b): Convergent Validity (US)

Constructs	Items			Loadings	CR	AVE	MSV	ASV
Corporate Social Responsibilities	CSR1	<---	CSR	0.833	0.889	0.818	0.691	0.400
	CSR2	<---	CSR	0.853				
	CSR3	<---	CSR	0.831				
	CSR4	<---	CSR	0.630				
	CSR5	<---	CSR	0.763				
Green HRM	GHRM1	<---	GHRM	0.998	0.897	0.696	0.691	0.334
	GHRM2	<---	GHRM	0.631				
	GHRM3	<---	GHRM	0.996				

	GHRM4	<---	GHRM	0.631				
Firm Reputation	FR1	<---	FR	0.773	0.884	0.656	0.229	0.181
	FR2	<---	FR	0.846				
	FR3	<---	FR	0.795				
	FR4	<---	FR	0.825				
Firm Performance	FP1	<---	FP	0.557	0.796	0.501	0.279	0.214
	FP2	<---	FP	0.881				
	FP3	<---	FP	0.660				
	FP4	<---	FP	0.694				

The study also examines the discriminant validity by assessing the correlation among variables. The Fornell-Larcker criterion is employed to assess the construct validity, and it is observed that the initial value surpasses the remaining values. The observed values indicate a weak correlation between the variables. The provided values can be found in [Table 2 \(a\)](#) and [Table 2 \(b\)](#).

Table 2 (a): Discriminant Validity (China)

	FR	CSR	GHRM	FP
FR	0.701			
CSR	0.662	0.723		
GHRM	0.542	0.524	0.849	
FP	0.588	0.561	0.488	0.726

Table 2 (b): Discriminant Validity (US)

	FR	CSR	GHRM	FP
FR	0.810			
CSR	0.479	0.786		
GHRM	0.363	0.531	0.834	
FP	0.428	0.528	0.424	0.708

The study additionally examines the efficacy of the model's fitness. The examination is conducted utilising the Root Mean Square Error of Approximation (RMSEA), with observed values consistently below the threshold of 0.05. Additionally, the examination of the aforementioned is conducted utilising the Tucker-Lewis Index (TLI) and Comparative Fit Index (CFI), with resulting values surpassing the threshold of 0.90. The aforementioned values indicate that the model is a suitable fit. The provided values can be found in [Table 3 \(a\)](#) and [Table 3 \(b\)](#).

Table 3 (a): Model god fitness (China)

Selected Indices	Result	Acceptable level of fit
TLI	0.966	TLI > 0.90
CFI	0.954	CFI > 0.90
RMSEA	0.004	RMSEA < 0.05 good; 0.05 to 0.10 acceptable

Table 3 (b): Model god fitness (US)

Selected Indices	Result	Acceptable level of fit
TLI	0.998	TLI > 0.90
CFI	0.991	CFI > 0.90
RMSEA	0.000	RMSEA < 0.05 good; 0.05 to 0.10 acceptable

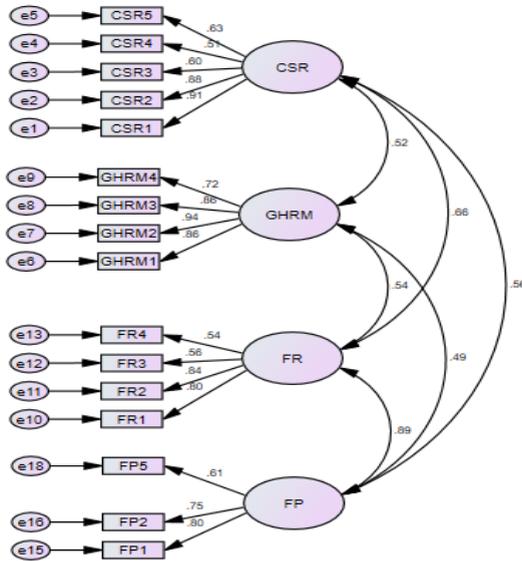


Figure 2 (a): Measurement Model Assessment (China)

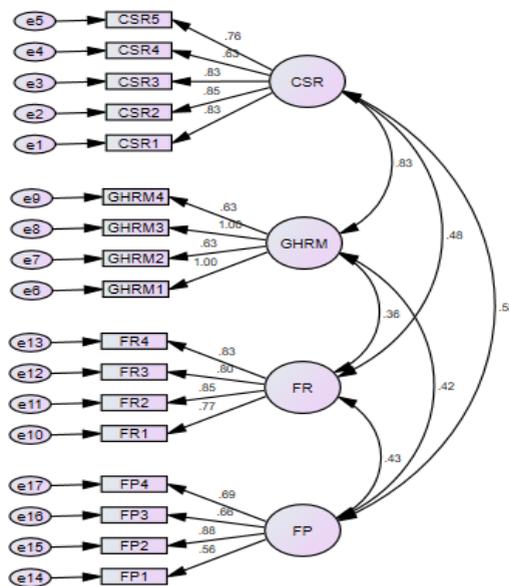


Figure 2 (b): Measurement Model Assessment (US)

The present study examines the direct relationship between variables, and the findings suggest that Corporate Social Responsibility (CSR) is positively associated with Green Human Resource Management (HRM), as well as firm reputation. These results support the acceptance of Hypotheses 1 and 2. Furthermore, there is a positive correlation between green human resource management (HRM) and firm reputation with the performance of small and medium-sized enterprises (SMEs) in both China and the United States. This supports the acceptance of hypotheses H3 and H4. The aforementioned associations can be found in [Table 4 \(a\)](#) and [Table 4 \(b\)](#).

Table 4 (a): Direct Path Analysis (China)

Relationships			Beta	S.E.	C.R.	P
Green HRM	<---	CSR	0.469	0.044	10.674	0.000
Firm Reputation	<---	CSR	0.474	0.035	13.583	0.000
Firm Performance	<---	Green HRM	0.123	0.044	2.817	0.005
Firm Performance	<---	Firm Reputation	0.480	0.051	9.350	0.000

Table 4 (b): Direct Path Analysis (US)

Relationships			Beta	S.E.	C.R.	P
Green HRM	<---	CSR	0.981	0.037	26.673	0.000
Firm Reputation	<---	CSR	0.478	0.058	8.191	0.000
Firm Performance	<---	Green HRM	0.253	0.040	6.383	0.000
Firm Performance	<---	Firm Reputation	0.166	0.042	3.948	0.000

The present study also examines the indirect relationship between variables. The findings of the study reveal that both green HRM and firm reputation play a significant mediating role in the relationship between CSR and SME performance in China and the US. These results support the acceptance of hypotheses H5 and H6. The aforementioned associations are presented in [Table 5 \(a\)](#) and [Table 5 \(b\)](#).

Table 5 (a): Indirect Path Analysis (China)

	CSR	Firm Reputation	Green HRM
Firm Reputation	0.000	0.000	0.000
Green HRM	0.000	0.000	0.000
Firm Performance	0.285	0.000	0.000

Table 5 (b): Indirect Path Analysis (US)

	CSR	Firm Reputation	Green HRM
Firm Reputation	0.000	0.000	0.000
Green HRM	0.000	0.000	0.000
Firm Performance	0.328	0.000	0.000

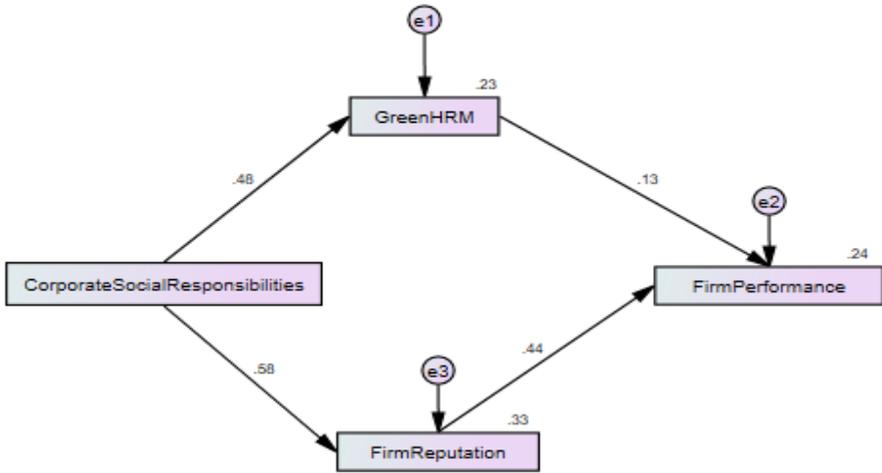


Figure 3 (a): Structure Model Assessment (China)

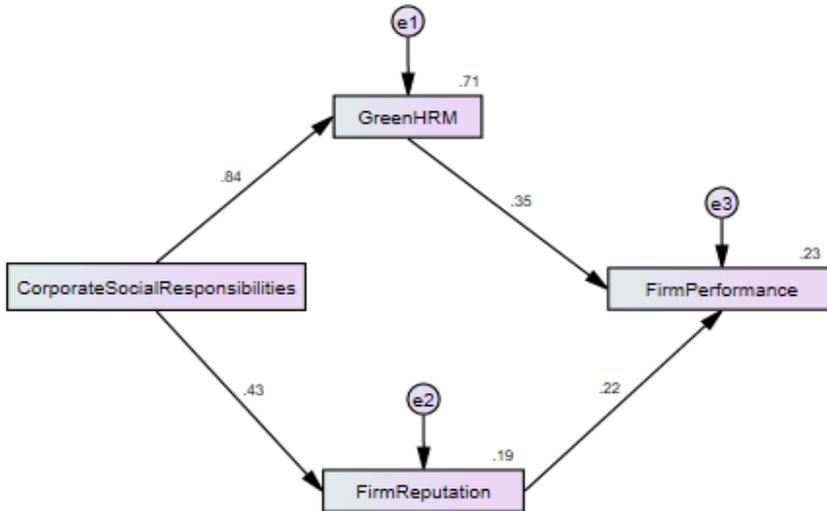


Figure 3 (b): Structure Model Assessment (US)

DISCUSSIONS

The results indicate a positive correlation between corporate social responsibility (CSR) and green human resource management (HRM). These findings are consistent with the research conducted by Morrison, Coventry, and Briggs (2021), which emphasises that companies that have internalised their functions through corporate social responsibility (CSR) tend to implement employee training programmes aimed at equipping their workforce with the necessary skills to address environmental challenges. The concept of establishing green HRM is being discussed. The findings presented in Malik et al. (2021) provide further evidence that organisations that adopt corporate social

responsibility (CSR) practices are required to engage in self-regulation in order to effectively contribute to environmental preservation. To achieve this, these organisations actively seek out and develop a workforce with expertise in sustainable practices.

Therefore, corporate social responsibility (CSR) plays a crucial role in facilitating the adoption and implementation of green human resource management (HRM) practices. The findings of the study indicate a positive correlation between green human resource management (HRM) and financial performance (FP). The findings presented here are consistent with the research conducted by [Al-Swidi, Gelaidan, and Saleh \(2021\)](#), suggesting that the implementation of a successful green HRM strategy leads to the development of competent and recognised employees who possess a strong awareness of environmental sustainability. The workers' performance contributes to enhancing the activities and productivity of firms, resulting in increased financial performance. The findings presented in this study are further corroborated by the research conducted by [Aftab et al. \(2023\)](#). Their study emphasises the role of efficient green human resource management (HRM) in facilitating the adoption of environmentally sustainable practices as determined by the senior management of the organisation. Consequently, the implementation of such practices leads to enhanced financial performance.

The outcomes of the study indicate that the implementation of green human resource management (HRM) plays a crucial role in mediating the relationship between corporate social responsibility (CSR) and financial performance (FP). These findings are consistent with the research conducted by [Freitas et al. \(2020\)](#), which posits that the implementation of corporate social responsibility (CSR) policies encourages organisations to adopt green human resource management (HRM) practices and fosters their implementation. The effective implementation of green human resource management (HRM) practices enables firms to address environmental challenges that contribute to business difficulties, ultimately resulting in improved organisational performance. The findings of [Masud et al. \(2018\)](#) provide additional support for the notion that the implementation of corporate social responsibility (CSR) prompts organisations to prioritise green human resource management (HRM). This, in turn, enables the integration of environmentally conscious practices into the firm's operations, leading to enhanced performance and the achievement of environmental objectives.

The findings of the study indicate a positive correlation between corporate social responsibility (CSR) and the reputation of the firm. These findings are consistent with the research conducted by [Tangngisalu et al. \(2020\)](#), which emphasises the inclusion of ethical, philanthropic, and environmental responsibilities within the corporate social responsibility (CSR) framework. Companies that adhere to ethical principles, human rights standards, and environmental regulations in order to fulfil their obligations are regarded favourably by their stakeholders, thus establishing a strong reputation. These findings are consistent with the findings of [Liu and Lu \(2021\)](#). Previous research suggests that companies that adopt corporate social responsibility (CSR) practices are

capable of meeting the expectations and ethical demands of their stakeholders. As a result, the firms experience an enhanced reputation among their stakeholders.

The results of the study indicate a positive correlation between firm reputation and financial performance. These findings are consistent with the research conducted by [Pham and Tran \(2020\)](#), which demonstrates that a company's business operations are contingent upon the response of stakeholders to the company's offerings. When stakeholders perceive increased firm value, they are more likely to provide support to the firm, which in turn can lead to improved firm performance. The findings presented in this study are consistent with the research conducted by [Miller, Eden, and Li \(2020\)](#), who argue that a strong reputation of a firm in the stock market positively influences investors' inclination to invest in the firm, leading to increased financial performance. The findings of the study indicate that the reputation of a firm plays a crucial role in mediating the relationship between corporate social responsibility (CSR) and financial performance (FP).

These findings are consistent with the research conducted by [Bahta et al. \(2021\)](#), which suggests that firms that implement corporate social responsibility (CSR) practices are able to meet the emotional and expectational needs of all stakeholders. As a result, this contributes to enhancing the reputation of the firm, ultimately leading to improvements in its overall reputation. These findings are consistent with the research conducted by [Rehman, Khan, and Rahman \(2020\)](#), which suggests that firms, under the framework of corporate social responsibility (CSR), acknowledge their obligation to the social environment in which they operate. By doing so, they enhance their reputation, leading to improved and sustained financial performance.

IMPLICATIONS

In various nations, such as China and the United States, the majority of economic expansion is attributed to small and medium-sized enterprises (SMEs), which also serve as significant providers of employment opportunities for the general populace. The present investigation centres on financial planning (FP) within small and medium-sized enterprises (SMEs), a topic of considerable importance. The study incorporates a guideline stipulating that the corporate social responsibility (CSR) business strategy ought to be employed for the purpose of efficiently executing green human resource management (HRM) initiatives, with the ultimate objective of attaining its desired outcomes. There is also a proposition that companies should adopt the corporate social responsibility (CSR) model as a means to enhance their corporate reputation and manage their business operations. The study additionally asserts that the implementation and execution of green human resource management (HRM) should be undertaken to enhance financial performance (FP). The study posits that, in addition to engaging in business practices, firms should prioritise green HRM performance in order to enhance their financial performance.

The study also suggests that it is imperative for firms' administrators to enhance their market reputation as a means to augment their financial performance. The present investigation suggests that it is imperative for firm management to adopt a corporate social responsibility (CSR) business strategy and establish appropriate mechanisms to effectively implement CSR practices. By doing so, the firm can contribute to its financial performance (FP). The study additionally suggests that it is imperative for firm management to prioritise the effective implementation of corporate social responsibility (CSR) practices in order to enhance the reputation of the firm, thereby leading to improved performance. This article provides guidance to policymakers in the development of policies aimed at enhancing the performance of small and medium-sized enterprises (SMEs) through the utilisation of corporate social responsibility (CSR) and effective green human resource management (HRM) practices.

CONCLUSION

The objective of this research is to investigate the impact of corporate social responsibility (CSR) on green human resource management (HRM), firm reputation, and financial performance (FP). The primary aim of this study was to examine the relationship between corporate social responsibility (CSR) and financial performance (FP), while also investigating the mediating role of green human resource management (HRM) and firm reputation. Questionnaires were devised and utilised to gather quantitative data from participants in China and the United States. The findings of the study indicated a significant correlation between corporate social responsibility (CSR) and both green human resource management (HRM) and firm reputation. Additionally, a positive link was observed between green HRM and firm reputation, as well as between firm reputation and financial performance (FP). The findings indicate that the implementation of corporate social responsibility (CSR) necessitates the careful management of operational processes to mitigate any adverse impact on the environment. The promotion of the establishment and implementation of green Human Resource Management (HRM) practices is emphasised. The findings additionally indicated that the implementation of corporate social responsibility encompasses the fulfilment of social obligations by companies.

The aforementioned statement asserts that the firm's reputation in the market is positively influenced by meeting the expectations of its stakeholders. The findings of the study suggest that there is a mediating effect of green human resource management (HRM) and firm reputation on the relationship between corporate social responsibility (CSR) and financial performance (FP). The implementation of the Corporate Social Responsibility (CSR) framework necessitates the incorporation of environmentally sustainable business practices aimed at safeguarding the natural environment. Therefore, corporate social responsibility (CSR) promotes the implementation of green

human resource management (HRM), and the attainment of environmentally sustainable goals results in increased financial performance (FP). The study additionally revealed that corporate social responsibility (CSR) centres its attention on the enhancement of societal welfare by firms. When stakeholders ascertain that businesses are being operated in a manner consistent with established norms and standards, it leads to an augmentation in the reputation of the firm. A positive reputation for the firm, in turn, enhances its financial performance.

LIMITATIONS

The current study exhibits certain limitations. However, it is anticipated that these limitations will be addressed in forthcoming literature. In this study, the focus is on examining the impact of corporate social responsibility (CSR) on firm performance (FP) within the context of a business model. The authors initiate a scholarly discussion regarding the interplay between CSR and FP. The neglect of investment in a business and its innovativeness, which are crucial factors for business growth and market popularity, has been observed as highly significant. It is imperative that future research incorporate these notable factors. Furthermore, the collection of data through questionnaires was limited to participants from China and the United States. It is imperative for the researchers to extend the duration of the research period and broaden the scope of countries from which data can be gathered for the purpose of the study.

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