Corporate values, ethical leadership and social responsibility practices in mature SME's in China: Basis for enhanced ethical leadership practices

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Abstract

The study aimed to examine the corporate values, ethical leadership, and social responsibility practices in mature companies in China to become the basis for developing a strategic plan to enhance ethical leadership and corporate social responsibility of the mature companies. The study utilized the self-made questionnaire as the data-gathering instrument. Participants of the study were 300 employees from mature enterprises in Hunan, Guangdong and Guangxi provinces. Weighted mean and rank were used to describe the corporate values in terms of economic values, social, moral, spiritual, professional, and physical; assess the ethical leadership as to care, critique, and justice; determine the social responsibility practices with reference to economic practices, social and environmental. Spearman rho was used to test the significant relationship as part of the non-parametric tests. All analyzes were performed using SPSS version 28. The study revealed that the respondents had a strong agreement on their corporate values comprising economic, social, moral, spiritual, professional and physical values. They agreed on ethical leadership possessed by the leaders as to care, critique and justice. They also agreed on the companies' corporate social responsibility perspectives as to economic, social and environmental. There was very strong direct relationship between corporate values and ethical leadership. It also found that there was a very strong direct relationship between corporate values and corporate social responsibility practices and a very strong direct relationship between ethical leadership and corporate social responsibility practices. A Strategic Plan to enhance ethical leadership and corporate social responsibility was developed.

Keywords: corporate values, ethical leadership, corporate social responsibility

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1. Introduction

Academic and corporate interest in ethical leadership, corporate social responsibility (CSR), and firm performance has attracted a lot of attention in recent years. In fact, many research papers and journal special issues have been focused on these three domains. In this context, this paper conducted a systematic review on the concepts of ethical leadership and CSR and their impact on firm performance. The main findings of the main results of the study of Saha et al., (2020) allow us to derive six main propositions representing possible areas of investigation to direct research on the topic. More in details, the body of literature highlights that financial factors are the main barriers affecting the adoption of CSR practices. On the contrary, internal and external environment was found to represent a critical success factor in the adoption of CSR practices. Finally, the results highlight that personal values have impact on ethical leadership that in turn has direct positive impact on CSR and direct and indirect impact on firm performance (Teimouri et al., 2018). The emerging ethical leadership, as a novel approach in the leadership perspective, by giving priority to ethics in organization has provided the ground for building and promotion of individual and organizational effectiveness.

Eisenbeiss and colleagues (2015) argue that more light needs to be shed on the effects of ethical leadership as practiced by organisational managers. Previous work in this area shows that ethical behaviours can occur at various organisational levels and are linked with outcomes at the individual, team, and organization-levels.

In the face of various social and environmental problems, the government has issued a variety of laws and regulations to restrain and punish unreasonable behaviors of enterprises, encourage enterprises to change from extensive operation to intensive production mode, propose to take the road of sustainable development, and invest a lot of money and manpower to improve the social and ecological environment. In fact, the government, enterprises and the public are indispensable components of a harmonious society. Social problems are not only the function and responsibility of the government, but also the responsibility of enterprises. In recent years, Chinese enterprises have significantly improved their sense of social responsibility. As of April 30, 2020, a total of 586 Chinese A-share listed companies had issued 592 reports on social responsibility, environmental reports and sustainable development, an increase of 11.49% compared with last year. Among them, 242 reports, or 40 percent, were issued compulsorily. However, according to the Blue Book of Corporate Social Responsibility (2020) released by the Chinese Academy of Social Sciences, China as a whole has entered the starting stage from the sidelines, but 60% of enterprises are still in the "sidelines" stage.

Most companies passively assume social responsibility. At present, many external environments are pushing enterprises to assume more social responsibilities, mainly for the following reasons: First, global economic development, some international organizations for labor, human rights, environmental protection and other rules and regulations, requiring enterprises to take the initiative to fulfill social responsibilities, many import enterprises adopt non-tariff trade barriers to the export of enterprises that fail to undertake social responsibilities. Therefore, enterprises with heavy dependence on foreign trade and export have to assume social responsibility to avoid non-tariff trade barriers. Second, more and more strict domestic laws and regulations. At present, the Chinese government has successively promulgated the Environmental Protection Law (1989), the Consumer Rights and Interests Protection Law (1994), the Labor Law (1995), the Trade Union Law (2001 amendment), the Company Law (2005 amendment), etc., which have made relevant legal provisions on the environmental protection of enterprises, the occupational environment of employees, and the protection of the rights and interests of consumers. Therefore, enterprises also have to take the initiative to bear the social responsibility stipulated by law. Third, the strengthening of public opinion and supervision. Therefore, many enterprises have realized the benefits that social responsibility may bring to them, so they take the initiative to fulfill their social

responsibility more and more from the perspective of "egoism". As social and environmental awareness is increasing among the general public, it has become a critical need for business organizations to ensure sustainable business performance to attain a unique position both in the national and international markets and community (Asiaei & Bontis, 2019).

Sustainable performance is the act of the organization to carry on its activities without imparting adverse influences on the environmental quality and society (Sharif et al., 2019). A sustainable business operates its activities well-being of community and environment both at national and international level (Phillips et al., 2019). A firm makes sustainable performance when it is environmentally and socially conscious and focuses more than simply on profits; it has a keen observation of the effects of its activities on society and the environment quality. Such a business can be considered sustainable since it contributes to the social and environmental safety of the community in which it operates, hence contributing to creating an environment in which the business can thrive. Well-known scholars and practitioners have put a lot of effort into the concept of business sustainability. Such as Waheed and Zhang (2020) studied the significance of sustainable business performance in highly competitive environment, where environmental and social safety is also demanded from suppliers or sellers along with the required goods or services.

Although the previous practice of corporate social responsibility was more driven by the government and the public, it should be seen that people are paying more and more attention to the issue of corporate social responsibility. Some excellent enterprises also try to incorporate social responsibility into their corporate management system.

In recent years, the theoretical research on corporate social responsibility is developing. First, from the external environment such as consumers, government agencies, non-governmental organizations to promote enterprises to undertake social responsibility, to the internal environment such as executive values, competitiveness, strategy, corporate political involvement, corporate performance, corporate culture to promote enterprises to take the initiative to undertake social responsibility. This indicates that the internal environment plays an increasingly important role in integrating social responsibility into the enterprise management system.

The second is from the strategic motivation to undertake social responsibility research, to the ethical motivation to undertake social responsibility research. This shows that ethics plays an increasingly important role in corporate social responsibility. The strategic motivation to undertake social responsibility is more concerned with the long-term financial performance of enterprises. However, the research in this field is still in the stage of concept discrimination and concept dissemination, and there is a lack of empirical research. It is difficult to persuade enterprises to fulfill their social responsibilities through ethical construction. Therefore, it is very necessary to study the impact of ethics on corporate social responsibility.

The theoretical research of organizational support is also developing, mainly from the study of psychology to the study of organizational behavior. This indicates that more and more attention is geared to the study of the combination of individual and organizational system behavior. At present, many scholars have studied the organizational support perceived by employees, and obtained the research results such as one-dimensional or multidimensional dimensions of perceived organizational support, and studied the influence of perceived organizational support on organizational commitment, turnover intention, employee satisfaction, job performance and employee behavior. Basically recognized the positive impact of organizational support on organizational commitment, employee satisfaction, job performance and negative impact on turnover intention. However, there are few studies on the impact of organizational support perceived by employees on organizational behavior, and no scholars have introduced the variable of perceived organizational support into the mechanism of the impact of organizational values on the fulfillment of social responsibilities.

Results of the study will further pave way for a creative and flexible work environment to maintain optimum satisfaction of both the employers and stakeholders and the efficiency of firms' operations and to reinforce with stakeholders and business partners, thus, these will continuously result to more positive impact on the business

organizations' sustainable development and business performance and will contribute to the expected societal development.

The study aimed to examine the corporate values, ethical leadership and social responsibility practices in mature companies in China. Specifically, it described the corporate values in terms of economic values, social, moral, spiritual, professional, aesthetic and physical; assessed the ethical leadership as to care, critique and justice; determined the social responsibility practices with reference to economic practices, social and environmental; tested the significant relationship among corporate values, ethical leadership and social responsibility practices and develop a strategic plan to enhance ethical leadership and corporate values of the mature companies.

2. Methods

Research Design - This investigation used a descriptive research approach. The descriptive method of research, according to Rahi's study (2017), is a style of research that gathers pertinent facts, data, and information about the current condition while giving a detailed sketch of situations, persons, or events. Descriptive research also aims to record and examine emerging sensations that are invisible to objective observers (Polit & Beck, 2014). It was used in this study to describe the most recent experiences of workers at mature SME businesses in China that adhered to corporate values, ethical leadership, and social responsibility practices. The researcher distributed questionnaires to the respondents in an effort to collect information from them. This descriptive research style proved beneficial for rapidly gathering the responses of the respondents and determining the links between the study's variables.

Participants of the Study - The respondents of the study were the employees of mature enterprises in Hunan, Guangzhou and Guangxi provinces in China by mail, post, and on-site. Purposive and convenience sampling were used as the sampling technique in the study. A total of 317 were distributed and only 300 questionnaires were retrieved. From the perspective of the industry, various industries were involved and among them were manufacturing, information transmission, computer service, software industry and wholesale and retail.

Data Gathering Instrument - The study utilized questionnaire as the data gathering instrument. In this study, Likert scale was used to evaluate companies' organizational values, moral leadership, and corporate social responsibility practices to different degrees. Three sets of questionnaires were used as the main mechanism to collect the necessary data. The questionnaire was self-made based on the literature and published articles on the three variables. Items for each tool were presented as descriptive statements, and respondents indicated how often each statement applied on a four-level Likert scale, with a 4.00 scale indicating strong agreement, a 3.00 scale indicating agreement, a 2.00 scale indicating disagreement, and a 1.00 scale indicating strong disagreement.

The questionnaire of organizational value included 6 items of economic value, with a Cronbach alpha value of 0.758. For 10 social values, Cronbach alpha value was 0.959; 5 items of moral values, Cronbach alpha value was 0.876; 5 items of spiritual value, Cronbach alpha value was 0.848; 13 professional values, Cronbach alpha value was 0.943; Physical values are 4, Cronbach alpha is 0886. The questionnaire of ethical leadership included three factors, including Care10 items and Cronbach alpha value of 0.944. Critique 7, Cronbach alpha value of 0.910, Justice 6, Cronbach alpha value of 0.909. The questionnaire of Corporate Social Responsibility Practices included three factors, Economic CSR Practices 6, and Cronbach alpha was 0.966. Social CSR Practices 8, Cronbach alpha value was 0.958; Environment CSR Practices 8 entries, Cronbach alpha was 0.961. The reliability results showed the computed Cronbach's alpha for organization values (0.976), ethical leadership (0.964), and corporate social responsibility practices (0.983) indicates that the items have a strong internal consistency in the rule of thumb.

Data Gathering Procedure - First of all, the research background and status quo of corporate values, organizational support and corporate social responsibility behavior were summarized through a literature review, and realistic problems were identified and existing problems studied. The proponent of the study used research

articles, book and published dissertations that were found relevant to the variables understudy. These were used in the construction of the questionnaire and in the interpretation and analysis of data. Upon approval of the topic, the research asked the experts for content validation of the questionnaire. After this the questionnaire underwent pilot testing to determine the consistency of the indicators of the three variables. The data was used to test its reliability. After passing the reliability test, the data-gathering process was done through mail, online and face-to-face the proponent asked permission from the head of the organization so she can conduct the data gathering from their employees.

Ethical Considerations - Ethics were considered throughout the research process to ensure that all data was only used for research purposes, preserving the objectivity and integrity of the study. By not asking respondents for their identities while they completed the questionnaires, it also guaranteed their confidentiality and anonymity. The researcher also made sure that the respondents filled out the surveys on their own volition. Last but not least, it made sure that none of the study participants were injured or harmed and that their safety and security came first.

Data Analysis - Weighted mean and rank were used to describe the corporate values in terms of economic values, social, moral, spiritual, professional, and physical; assess the ethical leadership as to care, critique and justice; determine the social responsibility practices with reference to economic practices, social and environmental. The result of the Shapiro-Wilk Test showed that the p-values of all variables were less than 0.05 which means that the data set was not normally distributed. Therefore, Spearman rho was used to test the significant relationship as part of the non-parametric tests. All analyzes were performed using SPSS version 28.

3. Results and Discussion

Table 1

Corporate Values

Key Result Areas	Weighted Mean	Verbal Interpretation	Rank
Economic Values	3.61	Strongly Agree	1
Social Values	3.57	Strongly Agree	2
Moral Values	3.54	Strongly Agree	4.5
Spiritual Values	3.55	Strongly Agree	3
Professional Values	3.45	Agree	6
Physical Values	3.54	Strongly Agree	4.5
Composite Mean	3.54	Strongly Agree	

Legend: 3.50 – 4.00 = Strongly Agree; 2.50 – 3.49 = Agree; 1.50 – 2.49 = Disagree; 1.00 - 1.49 = Strongly Disagree

Table 1 describes the table of corporate values. The comprehensive average value was 3.54, and the comprehensive evaluation was strong identification. All respondents strongly agreed on all the corporate values except professional values interpreted only as agree. Economic values were ranked first because the main purpose of acquiring a job was economic, to sustain the employee, the family, and dependents. Social and moral values got along together as these were developed in their interaction with each member of the organization. Professional values were only agreed upon by respondents as they presumed that their professional growth will be facilitated by the company through scholarships, training, and other opportunities to grow in the company.

Korinek (2019) Economics and ethics both offer important perspectives on our society, but they do so from two different viewpoints – "the central focus of economics is how the price system in our economy values resources; the central focus of ethics is the moral evaluation of actions in our society. The rise of Artificial Intelligence (AI) forces humanity to confront new areas in which ethical values and economic value conflict, raising the question of what direction of technological progress is ultimately desirable for society. One crucial area are the effects of AI and related forms of automation on labor markets, which may lead to substantial increases in inequality unless mitigating policy actions are taken or progress is actively steered in a direction that complements human labor. Additional areas of conflict arise when AI systems optimize narrow market value but disregard broader ethical values and thus impose externalities on society, for example when AI systems engage in bias and discrimination, hack the human brain, and increasingly reduce human autonomy".

Among the cited indicators, economic values obtained the highest weighted average of 3.61, followed by social values (3.57), moral values (3.55), and physical values (3.54), and professional values (3.45). Small and medium-sized enterprises have an important function in our national economy. Statistics show that small and medium-sized enterprises account for 99% of the national industrial and commercial registered enterprises, and their output value and profits account for about 60% and 40% respectively. Small and medium-sized enterprises also provide 75% of urban employment opportunities. In addition, SMES plays an important role in meeting people's diverse needs, cultivating entrepreneurs, carrying out technological innovation and participating in professional collaboration. SMES affects the economic prosperity and social stability of the region and even the whole country to a certain extent.

The owners of small and medium-sized enterprises are often the operators of the enterprise, and the owners can directly control the whole process of production and operation of the enterprise. The personal quality of enterprise leaders is mostly comprehensive, and their comprehensive ability in management, market prediction, interpersonal relationship processing and other aspects is strong. With the progress of social economy and civilization, it has become an irreversible trend for enterprises to assume social responsibility. Therefore, the concepts of our enterprise managers should keep pace with The Times, strengthen the knowledge of corporate social responsibility, and constantly strengthen the awareness of corporate social responsibility, so that more and more enterprise operators and managers know and understand the importance of corporate social responsibility, and let entrepreneurs know that enterprises should be built on the basis of social responsibility. The purpose of an enterprise is not to pursue the value of high profits, let alone a money-making machine, but to return to the society, transforming social responsibility from an external constraint into an internal need of an enterprise, taking the initiative to shoulder social responsibility, and establishing a good public image. Clear property rights are a prominent feature of small and medium-sized enterprises, which makes the management decision-making of small and medium-sized enterprises have strong independence, less government intervention, and can effectively determine the employment principle according to their own needs. Small and medium-sized enterprises are smaller in scale and number of people. Compared with large enterprises, the relationship between managers and employees in small and medium-sized enterprises is closer and more frequent, which enables the management to consider and understand the characteristics and needs of employees more, so as to effectively mobilize the enthusiasm and creativity of employees.

While pursuing profits, enterprises must abide by corporate ethics and assume corresponding social responsibilities. Corporate ethics are constantly improving with the development of social economy. On the basis of abiding by the law, ensure the maximum utilization of resources, the full and rational use and allocation of human resources, natural resources and all other resources that can be called upon, and achieve effective treatment of pollution, without damaging the public interests and other responsible behaviors. Informal organizations exist in enterprises (there must be a small system in the process of enterprise members working together). Informal organizations, with their unique emotions, norms and tendencies, influence the behaviors of their members and affect the efficiency of enterprises. Enterprises should fully understand informal organizations and properly handle the relationship with informal organizations. Drive the work enthusiasm of the members. Corporate managers have the obligation to let employees know the strategy and objectives of the enterprise, as well as their own responsibilities and obligations, so that they can understand that their work will drive the company forward, which is an indispensable force in the company. It is conducive to the cultivation of the concept of corporate honor and disgrace and the concept of corporate community of destiny. Everyone actively contributes to the organization, which reduces the barriers of communication and coordination. It facilitates the implementation of the plan, facilitates the organization to arrange various tasks, improves the leadership, and makes the identification and correction of problems timelier and more effective.

All these core values such as social, moral and physical values are acquired through their lived experiences and interactions with people more particularly in their work settings. Social and moral in the sense that employees are expected to display ethical and spiritual values as they interact with people in and outside the company towards harmony and better social relationships. Physical values need to be emphasized for the

employees to take care of their bodies and sustain their physical health in order to work and continue living for the company and their families.

Anwar and Hasnu (2013) claimed that core values and Leadership compel members to base on these premise on how to articulate a clear vision of an organization. They regulate and guide towards the attainment of the vision of an organization. Realizing the core values of the organization in very significant in the articulation and the pursuit of the vision. "Leadership takes its power and moral authority from ideology, purpose and core values and influences the direction, spirit and discipline of an organization". For the organization's functions to be effective and efficient. Leaders must hire those whose "personal visions, purpose and values are aligned with organizational ones". This prompts employees to develop commitment and loyalty which lay the foundation for an organization to be financially, socially and morally sustainable. Meanwhile, professional Values ranked least among the corporate values cited. The respondents believed that professional values maybe compulsory developed as they practice their profession and perform their roles as members of the teams within the company. The company has also a big part in developing professional values among employees as they provide the necessary education, training for the employees who in turn are bound to embrace whatever good is provided them. Therefore, professional values naturally are developed within themselves.

This can be further demonstrated on the results of the study of Kumar and Ganguly (2021) that revealed that professionalism of the workplace learning support team has positive effect on the employee's perception of ease of actual using the e-procurement system implementation. "The study also found that the employee's perceived ease of using the system mediates the relationship between the professionalism of the workplace learning support team and the actual use of the system." The result also shows that the higher is the user perception of the appropriateness of initial training, the higher is the effect of professionalism of the workplace learning team on user learning outcome.

Table 2

Ethical Leadership

Key Result Areas	Weighted Mean	Verbal Interpretation	Rank
Care	3.39	Agree	1
Critique	3.32	Agree	3
Justice	3.38	Agree	2
Composite Mean	3.36	Agree	

Legend: 3.50 – 4.00 = Strongly Agree; 2.50 – 3.49 = Agree; 1.50 – 2.49 = Disagree; 1.00 - 1.49 = Strongly Disagree

Table 2 describes the overall assessment of honest leaders, with a combined mean of 3.36, verbally interpreted as agree. Among the cited indicators, caring received the highest weighted average of 3.39, followed by justice (3.38) and criticism (3.32). Integrity for any person, especially the leader, has a particularly important value and significance, only to be consistent in appearance, words and deeds, honest to others, to win more people's recognition and respect. Once the integrity becomes the referee, the behavior will become the mirror of the soul, consistent, also does not allow for the occurrence of heart-to-mouth inconsistency. In order to win more trust, a leader must have good behavior and be consistent with his words. More need to be consistent with words and deeds by example, rather than empty words, employees really need to lead by example.

Enterprise employees are an important part of the enterprise. In the management of enterprise employees, only by constantly strengthening the humanistic care for enterprise employees can we really promote the development of individual quality of employees, and better improve the management level of enterprises, and ultimately promote the development of enterprises. The development and management of the enterprise cannot be separated from the leadership of the enterprise. The implementation of the care in the enterprise management is also under the instruction of the enterprise leadership. It is worth noting that in real life, some leaders have noticed the importance of care, so the leadership can make a correct prediction of the reality, grasp the mainstream value tendency of the society, change their own enterprise culture, and form a strong cultural cohesion.

Justice, on the other hand, has a weighted average of 3.38. In the Analects of Confucius, "His body is right, and he does not order; His body is not right, although ordered not to obey." Notice, this is for managers. It means: "If the manager is honest, the managed will act without giving orders; If the manager is not honest, then even if the manager repeatedly orders, the manager will not obey." In real life, some managers require their subordinates to comply with the company's management rules, but in fact, they themselves may be the biggest destroyer of the company's management system. If the owner or manager of a company does not abide by the company's management rules and is not in good shape, then the culture or spirit of such a company is also problematic. Rather than being an institution that does its best to extract the most value from its employees, it should be a system, a special mechanism for creating wealth, to fill the vacuum left by the decline of the influence of families, governments and other organizations. This means that enterprises should not only perform economic functions, but also social functions. The production efficiency, management style and distribution principle of an enterprise affect every employee, and they determine the superstructure of employee income, employee living standard and social democracy degree. A leader guards his integrity as he guards his eyes. A good leader must be a man of integrity, and the subordinates he selects and uses must be a man of integrity. Together, such a team is full of positive energy, and the department or enterprise formed by such a team is full of power and hope.

Critical thinking of business leaders is not only an important quality, but also the foundation of future core literacy. If leadership, as the ability to guide people in the right direction, or to organize and influence people to achieve certain goals, is an explicit ability, then critical thinking, as the reflective thinking ability necessary for effective organization and leadership, is an implicit ability. It directly determines the ability of self-cognition and understanding, discovery and analysis of questions, identification and grasp of the overall situation, as well as the ability of clear expression, effective communication, problem solving and correct decision-making.

Table 3

Corporate Social Responsibility Practices

Key Result Areas	Weighted Mean	Verbal Interpretation	Rank
Economic	3.43	Agree	2.5
Social	3.43	Agree	2.5
Environmental	3.49	Agree	1
Composite Mean	3.45	Agree	

Legend: 3.50 – 4.00 = Strongly Agree; 2.50 – 3.49 = Agree; 1.50 – 2.49 = Disagree; 1.00 - 1.49 = Strongly Disagree

Table 3 is the total assessment of CSR practices, with a combined mean of 3.45, which is verbally interpreted as agreement. Among the cited indicators, environment received the highest weighted average of 3.49. Since the communities nowadays are faced with environmental concerns such as global warming, el nino and la nina phenomena and the imminence of possible natural disasters, environmental concerns ranked the first. Both the internal and external environment is the topmost priority of companies and the people and the immediate environment who must work together to protect and preserve it and the people in the midst. In essence, both the private and government sectors should join hand in hand in providing community extension services to reduce the negative environmental impact that will severely affect the surrounding communities (Mayuga, 2022).

Meanwhile, the economic and social aspect weighted average was the lowest at 3.43. All indicators have consistent oral explanations. This only shows that the work of environmental protection plays a positive role in promoting the overall development of social and economic undertakings. In the context of high-quality economic development, the state attaches great importance to the quality and efficiency of economic development, and clearly defines the implementation of green and low-carbon transition as an important measure to promote economic restructuring. The outline of the 14th Five-Year Plan calls for accelerating green and low-carbon development, continuously improving environmental quality and comprehensively improving the efficiency of resource utilization, thus laying out a top-level design for a comprehensive green transformation of economic and social development. By solving the relationship between economic growth rate and environmental carrying capacity, it can create new opportunities for social and economic development. As a basic unit in the market economy system, enterprises' environmental management practices play an important supporting role in their

own development, as well as the achievement of green and low-carbon goals of the industry and the country. Therefore, enterprises are not only the "perpetrators" of environmental pollution problems, but also become the "main force" of both environmental protection and economic development.

At the same time, the concept of ecological priority development and the policy guidance of green and low-carbon development pattern, as well as the development trend that future commercial activities will inevitably be constrained by natural environmental factors, have endowed the strategic management research of enterprises with more environmental protection connotation. Corporate environmental responsibility is a kind of responsibility that enterprises take into account environmental protection in the process of pursuing economic benefits. It reflects the norms of actions that enterprises incorporate environmental issues into their business operations and interact with stakeholders on a voluntary basis. Corporate environmental responsibility can promote enterprises to play an important role in the process of balancing environmental protection and economic development. Human beings are confronted with abundant natural resources, and the exploitation and utilization of natural resources by social productive forces have certain limits in a certain stage of development.

Table 4 describes the relationship among corporate values, ethical leadership and corporate social responsibility practices. As seen in the table, the computed rho value of 0.838 indicates a very strong direct relationship between corporate values and ethical leadership. It also showed statistically significant relationship since the obtained p-value was less than 0.01. Likewise, the computed rho value of 0.817 shows a very strong direct relationship between corporate values and corporate social responsibility practices. There was statistically significant relationship between the mentioned variables since the obtained p-value was less than 0.01.

Table 4

Relationship Among Corporate Values, Ethical Leadership, and Corporate Social Responsibility Practices

Paired Variables	rho-value	p-value	Interpretation
Corporate Values & Ethical Leadership	0.838**	0.000	Highly Significant
Corporate Values & Corporate Social Responsibility Practices	0.817**	0.000	Highly Significant
Ethical Leadership & Corporate Social Responsibility Practices	0.827**	0.000	Highly Significant

**. Correlation is significant at the 0.01 level

Lastly, the computed rho value of 0.827 revealed a very strong direct relationship between ethical leadership and corporates social responsibility practices and showed statistically significant relationship since the obtained p-value was less than 0.01. This means that ethical leadership that had something to do with the practice of corporate values correlated with corporate social responsibility. Adhering to the ethical principles means that concern and respect for human rights are part of the company's corporate social responsibility. By giving the marginalized group and the needy segments of society means giving them at least the opportunity to enjoy a more comfortable and dignified life. An established company may offer a sustainable community extension program to the most needy groups within the immediate environment. This depends on the corporate values as maybe deemed important and practiced by the corporate leaders and lower rank employees.

Bartel (2022) claimed that the pyramid of corporate social responsibility (CSR) is evolving, and organizations must evolve with it. Popular theories of business ethics that once maintained profitability as the sole foundational base are giving way to new constructs that place social and environmental concerns on the same level, creating a triple bottom line proposition for corporate entities. Understanding that foundation and how business ethics plays a role in support is critical to developing processes, messaging and company cultures that support growth.

4. Conclusions and Recommendations

The study revealed that the respondents strongly agreed on their corporate values comprising economic, social, moral, spiritual, professional and physical values. The respondents agreed on ethical leadership possessed by the leaders as to care, critique and justice. The companies' corporate social responsibility agreed on the

economic, social and environmental perspectives. There was a very strong direct relationship between corporate values and ethical leadership. It also found that there was a very strong direct relationship between corporate values and corporate social responsibility practices and a very strong direct relationship between ethical leadership and corporate social responsibility practices.

Company HR managers may incorporate culture into their hiring process. With so many potential workplaces out there, the company values will ultimately help top professionals choose their next long-term job. If the company is looking to catch the eye of the best talent out there, they have to look into bringing the values to light as early on as the hiring process. Ethical leaders have to listen to their colleagues. They will be empathetic and tolerant of others' opinions even if their views do not align. While leadership can shape the culture of an organization and a culture of effectiveness can help increase employees' readiness to change, ethical leaders, who serve as a guide and offer support, can also make a difference by reducing uncertainty. Company managers have to promote equality, diversity, and inclusion in the workplace; treating employees with respect; giving back to the community; and ensuring business decisions are ethical. The managers have to work on Corporate social sustainability with employees, their families, local communities and society at large to improve human-life quality, the environment and the economy in the long-term. A culture of social responsibility and ethical leadership sets the tone for productivity and helps the business to engage with the real-life concerns of its employees, customers and other stakeholders. Managers have to incorporate the Stakeholder Engagement. A commitment to engaging directly with customers, employees, the community and other stakeholders is the hallmark of ethical business. Stakeholder groups value consistency and transparency, so organizations do well to put their best foot forward in communicating with those who matter most. This might take the form of an annual report for stockholders, an open-door policy for employees or a social media account where customers can leave feedback. Essentially, all levels of management should be on-board with the stakeholder engagement process, from the front-line customer service manager through to the business owner and CEO. HR managers may create an effective ethics and compliance programme based on shared values. Values have the power to guide behaviour, shape culture, and strengthen businesses that will empower them to outperform. Further studies on these variables may be used by future researchers using other dimensions.

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