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Employee-Oriented CSR Practices as Strategic Retention Levers in SMEs: Evidence from the V4 Countries

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Abstract

Background: Employee turnover represents a critical challenge for small and medium-sized enterprises (SMEs), particularly in an environment where sustainability and responsible management practices are gaining strategic importance. Existing literature suggests that environmental, social, and governance (ESG) factors influence employee satisfaction, loyalty, and retention; however, empirical evidence on their impact within SMEs remains limited, especially in Central European countries.

Purpose: The purpose of this paper is to examine the relationships between employee-oriented CSR practices (social ESG dimension) and employee retention outcomes. The study focuses on identifying which CSR-related practices most significantly influence employees' decisions to remain with their employer in the V4 countries.

Study design/methodology/approach: An empirical study was conducted in March 2024 using data collected through an online questionnaire among SMEs in Slovakia, Czech Republic, Hungary, and Poland. Linear regression analysis was applied to assess the relationships between selected employee-oriented CSR factors and employee turnover.

Findings/conclusions: The results indicate that social ESG factors play a dominant role in employee retention. In Slovakia and Hungary, employee skill development and career growth planning emerged as the most influential factors, while corporate benefits were found to be most significant in the Czech Republic and Poland. The findings confirm that strategically implemented ESG practices can contribute to lower employee turnover in SMEs.

Limitations/future research: The study is limited by its cross-sectional design and reliance on self-reported data. Future research should employ longitudinal approaches and extend the analysis to other regions and firm sizes to further explore causal relationships.

Keywords

Employee turnover; Social ESG Dimension; SMEs; Sustainability; CSR

Introduction

In recent years, Environmental, Social, and Governance (ESG) principles have become a cornerstone of strategic management, guiding organizations to align sustainability objectives with corporate strategy, value creation, and governance structures across multiple domains (Erben, 2025). Alongside Corporate Social Responsibility (CSR), ESG has gained substantial attention in both academic and practical contexts (Garrido-Ruso et al., 2024). These frameworks are increasingly recognized as essential tools for fostering sustainable development and enhancing organizational performance. However, the absence of a universally accepted definition and measurement standard for ESG continues to generate ambiguity, despite its frequent interchangeability with CSR (Barauskaite & Streimikiene, 2021; Kuzey et al., 2021).

While the majority of research focuses on large corporations, small and medium-sized enterprises (SMEs) constitute a critical component of national and regional economies. It is therefore vital to examine ESG and CSR practices within this segment—particularly in the Visegrad Four (V4) countries—where SMEs are key drivers of economic growth, innovation, and employment (Hudakova et al., 2025; Gallardo-Vázquez et al., 2019; Le et al., 2023). Despite the absence of mandatory non-financial disclosure requirements, the relevance of ESG for SMEs is steadily increasing (Krawczyk, 2021; Ortiz-Martínez & Marín-Hernández, 2022). Many SMEs are voluntarily adopting ESG practices, driven by the pursuit of financial resources, international expansion, and compliance with the expectations of larger corporate partners (Ortiz-Martínez & Marín-Hernández, 2022).

Ethical corporate behavior also plays an important role in this shift. Companies that prioritize ethical considerations in their decision-making foster trust and satisfaction among employees, customers, and investors, thereby strengthening sustainable relationships (Belas et al., 2024a). This ethical alignment increasingly serves as a foundation for internal cohesion and employee retention—factors that are essential for long-term organizational success (Lee et al., 2023; Singh et al., 2022).

Employee turnover poses a significant challenge for SMEs, which often struggle to retain skilled workers due to limited resources and competitive pressures. Recent research indicates that employees' perception of ESG initiatives exerts a stronger influence on their engagement and retention than the actual implementation of such practices (Jang et al., 2022). Positive perceptions of ESG can increase employee confidence, commitment, and loyalty, ultimately reducing turnover rates (Kim et al., 2024). From an ESG perspective, employee retention is not only a social responsibility issue but also a strategic advantage that enhances organizational reputation and investor appeal (Gupta et al., 2025; Guzzo et al., 2020; Rubel et al., 2023).

This study examines the impact of selected strategic ESG factors on employee turnover within SMEs in the V4 countries. The research seeks to identify how ESG-related practices and perceptions influence workforce stability in this crucial segment. Conducted in March 2024 through an online survey, the study provides empirical evidence on the relationship between ESG activities and employee retention in SMEs, offering insights into the strategic importance of sustainable management practices.

Despite growing interest in this topic, key research gaps remain. Existing studies primarily address short-term outcomes, leaving long-term effects of ESG on employee turnover underexplored (González-De-la-Rosa et al., 2023; Haines et al., 2024). Furthermore, limited attention has been given to the moderating influence of demographic and job-related factors such as age, education, and position. Finally, the non-financial dimensions of turnover—such as work atmosphere, transparency, and interpersonal relationships—remain insufficiently understood in the SME context. Addressing these gaps is essential for developing a more holistic understanding of how ESG strategies shape workforce dynamics and organizational sustainability.

The structure of this paper is as follows: the theoretical section reviews relevant literature on ESG and CSR concepts and their relationship with employee turnover; the subsequent section outlines the research objectives, methodology, and data collection process; the third section presents and interprets the empirical findings; and finally, the discussion summarizes key conclusions and managerial implications.

1. Theoretical background

Companies implement CSR through a variety of social measures aimed at aligning their activities with the expectations of the public and stakeholders. Numerous studies have confirmed that a higher level of social responsibility translates into improved economic performance. In this context, the perception of the company as an attractive employer plays a crucial role – this perception influences the attitudes of both current and potential employees and contributes to workforce stability (Remeikienė et al., 2025). In recent years, there has been a growing interest in the concept of ESG (Environmental, Social, and Governance) within the SME sector, significantly impacting various aspects of business, including employee turnover. Research indicates that a positive U-shaped relationship exists between these two factors, where a moderate level of ESG performance is associated with reduced employee turnover. However, this relationship is stronger in the environmental and social dimensions of ESG. High-performing firms with strong ESG ratings tend to have employees who are more aware of ESG initiatives, particularly in the area of environmental consciousness, which contributes to lower turnover (Zhou, 2024). This positive impact of ESG on employee turnover can be further strengthened through the recognition of ESG activities within the organization, which improves employees' organizational citizenship behavior. Employees who feel acknowledged—particularly in emotionally demanding work environments—benefit from increased self-efficacy and engagement, which subsequently leads to lower turnover. The effect of recognizing ESG activities enhances work engagement, which is linked to reduced turnover intentions, thereby mitigating the negative impact of employee turnover (Choi et al., 2024b; Kim et al., 2023).

Further studies confirm the positive correlation between ESG factors and employee satisfaction. Employees' marital status significantly influences the relationship between social ESG factors and job satisfaction. As noted by Jakubcinova et al. (2024), even the gender of business owners can shape attitudes toward business ethics. The perception of ESG also depends on age, marital status, and hierarchical position within the organization. Employees who are more actively involved in ESG activities exhibit higher levels of job satisfaction, which may contribute to reduced turnover intentions (Alvarez-Perez et al., 2024). The perception of ESG within organizations has improved over time, with current employees and managers perceiving ESG more positively than former employees. This shift in perception is linked to higher job satisfaction and lower turnover. Notably, tenure within the organization and position level may moderate these relationships. Additionally, the perception of ESG enhances employees' sense of purpose and psychological well-being, contributing to higher engagement and stability within the organization (Li et al., 2025; Choi et al., 2024a).

Another factor influencing employee satisfaction is the transparency of environmental information and control mechanisms. This factor reinforces the positive relationship between ESG and job satisfaction, particularly among employees in managerial positions or those with higher levels of education (Zhang et al., 2024).

Pay equity also has a significant impact on employee satisfaction. Discrepancies in this area can negatively influence turnover intentions, whereas managerial support and meaningful career development can reduce this tendency. Fair compensation, particularly in the context of ESG, can contribute to lower turnover intentions and increased employee engagement (Olafsen et al., 2024). CSR activities also have a significant impact on employee turnover. Findings suggest that employees who perceive CSR initiatives as valuable and sincere are less likely to consider leaving their organization. Furthermore, transparency in ESG reporting and disclosure can positively affect employee satisfaction and reduce turnover, particularly in multinational organizations (Wang et al., 2024; Garsaa & Paulet, 2022).

Organizational factors such as governance and management also play a crucial role in employee stability (Li & Lee, 2024). While effective management, increased attention to human resources (Sobhani et al., 2021), and engagement in ESG activities lead to lower turnover, misalignment between internal and external CSR activities can increase turnover intentions. Employees may feel a discrepancy between the company's stated commitments and actual practices (Virador & Chen, 2023; Belas et al., 2024b). The effect of CSR perception is further influenced by how employees evaluate CSR initiatives. If employees perceive CSR as authentic and grounded in concrete actions, their turnover intentions decrease. Conversely, if CSR is seen as symbolic or superficial, turnover intentions may increase (Chen, 2023).

Research suggests that various aspects of ESG can significantly influence employee turnover in SMEs. Improving ESG performance in areas such as environmental awareness, pay equity, information transparency, and employee engagement contributes to reduced turnover, increased employee retention, enhanced reputation, innovation support, and higher job satisfaction (Allui & Pinto, 2022; Li & Wang, 2022; Ko & Choi, 2023). Equally important are organizational practices related to CSR and fairness, which positively affect employee engagement and organizational stability.

The concept of CSR plays a pivotal role in managing employee turnover and has gained increasing importance in SMEs in recent years. In a competitive environment characterized by a shortage of skilled workers and growing employee expectations for ethical and responsible business conduct, it is becoming increasingly important for SMEs to build a stable and loyal workforce. Research suggests that the systematic implementation of CSR activities focused on employees can have a profound impact on reducing turnover and increasing employee engagement. According to Hui (2021), CSR plays a crucial role in reducing employee turnover in SMEs. Internal CSR, focused on employees, has a more significant negative impact on turnover intentions than external CSR. Nejati et al. (2021) argue that specific elements of corporate social responsibility, such as ethical and diversity practices, have a significant impact on reducing employee turnover. Boutmaghzoute and Moustaghfir (2021) identified a positive impact of employee-focused CSR activities on employee retention within the organization.

The authors emphasize that effective integration of CSR activities into the company's strategy and goals, along with active employee involvement in decision-making processes, significantly contributes to increased work engagement and reduced turnover. This participatory approach also strengthens employee satisfaction with the work environment, fosters their identification with the company, and enhances motivation (Boutmaghzoute & Moustaghfir, 2021). This finding confirms the importance of CSR in the context of human resource management, building on previous research highlighting the impact of CSR on turnover, reputation, and job satisfaction in small and medium-sized enterprises (Allui & Pinto, 2022; Wang et al., 2022; Wang & Bian, 2022). Thus, the systematic integration of CSR practices may be a key factor in workforce stability and talent retention within the organization. If a company decides to implement socially responsible practices, these activities should lead to positive outcomes, particularly in human resource management. CSR can help companies attract investors who will support their long-term socio-economic growth. According to research by Portocarrero and Burbano (2023), even short-term CSR activities can reduce employee turnover and improve employee engagement, confirming the potential of CSR to retain employees and increase their loyalty to the company. A focus on CSR allows companies to better manage human resources, develop and motivate their employees, thereby contributing to workforce stability and reducing the risk of high employee turnover. According to Allui and Pinto (2022), the implementation of these responsible activities reduces turnover because employees feel more engaged and loyal to the organization.

Drawing on Social Exchange Theory, employee-oriented CSR practices can be conceptualized as organizational investments that signal support, fairness, and long-term commitment to employees. When employees perceive career development opportunities (X5) and organizational benefits (X6) as genuine investments, they reciprocate through higher organizational commitment and reduced turnover intentions. This reciprocity mechanism provides the theoretical foundation linking employee-focused CSR practices to workforce stability.

2. Research Aim, Data and Methodology

The research aim is to examine the relationship between selected ESG factors and employee turnover within the context of small and medium-sized enterprises (SMEs) in the V4 countries. In line with the research objective, a comprehensive empirical study was conducted in March 2024, focusing on selected ESG areas within the SME sector in the V4 countries. The defined respondent was the owner or senior manager of a business operating in one or more V4 countries (hereafter referred to as "respondent"). Respondents' attitudes toward selected aspects of corporate management were assessed through an online questionnaire. The data collection was carried out by the European Centre for Economic & Social Research (ECESR) in cooperation with MSF. Respondents meeting the specified criteria were randomly selected from the internal database of an external agency. Following several identification questions, the questionnaire included statements related to business ethics (BE). Respondents were given the option to select one of the following responses: strongly agree, agree, neutral, disagree, or strongly disagree.

Table 1 Structure of respondents

Country	Respondents	Gender M/F	Business type Micro/small & medium s.
SK	252	150 / 102	142 / 110
CZ	277	146 / 131	141 / 136
PL	271	142 / 129	121 / 150
HU	256	96 / 160	127 / 129

Source: the authors

Based on the qualitative analysis, the following statements were defined to characterize the area of significant ESG factors in the SME segment.

Dependent variable:

Y - Turnover in the company is less than 10% per year.

Independent variables:

- X1 - I am familiar with the concept of Corporate Social Responsibility (CSR) and follow it in my business.
- X2 - Thanks to CSR, we have satisfied employees working in our company.
- X3 - The management promotes ethical decision-making and moral integrity of employees.
- X4 - Our company behaves ethically.
- X5 - We have plans to up-skill our employees and ensure their career growth in the company.
- X6 - We provide our employees with various company benefits (e.g., recreational opportunities, social insurance premiums, organizing company events, sports activities, cultural events, etc.).

On this basis, the following statistical hypotheses were defined:

- H1. CSR awareness and implementation (X1) are positively and directly associated with employee retention in SMEs.
- H2. CSR-driven employee satisfaction (X2) is positively and directly associated with employee retention in SMEs.
- H3. Ethical leadership and the promotion of moral integrity (X3) are positively and directly associated with employee retention in SMEs.
- H4. Ethical organizational behavior (X4) is positively and directly associated with employee retention in SMEs.
- H5. The existence of plans to up-skill employees and ensure their career growth (X5) is positively and directly associated with lower employee turnover in SMEs.
- H6. The provision of employee benefits (X6) is positively and directly associated with employee retention in SMEs.

Correlation and regression analysis were used to test and evaluate the formulated hypotheses. Regression analysis was applied at a significance level of $\alpha = 5\%$. Linear regression modelling (LRM) was employed to scale the responses in the quantitative research using a Likert scale with values ranging from 1 to 5. Positive responses to the independent variables (X1–X6) were expected to lead to a positive evaluation of the dependent variable (Y). The verification of the relationship between independent and dependent variables was conducted in four selected Central European countries. The aim was not to predict future data but to verify and quantify the significant independent variables influencing the dependent variable. The assumptions for the application of linear regression were met. Normal distribution and multicollinearity were analyzed within individual models, with these results detailed in the "Results" section. Autocorrelation was not the focus of this study, as the data used were not drawn from time series. The questionnaire items were formulated consistently (from "strongly agree" to "strongly disagree"), making linear regression analysis an appropriate statistical method for testing the formulated hypotheses in the context of this study.

3. Results

In the following part of the study, the results of descriptive statistics and statistical calculations of the relationship between selected aspects of ESG and employee turnover in the V4 countries are presented.

Table 2 Descriptive statistics for individual V4 countries

SK	X1	X2	X3	X4	X5	X6	Y
Mean	2.384921	2.34127	1.992063	1.849206	2.055556	2.146825	2.075397
Standard Error	0.062067	0.059861	0.054516	0.051578	0.054983	0.060767	0.057285
Standard Deviation	0.985275	0.950258	0.865414	0.818778	0.872835	0.964649	0.909375
Kurtosis	0.647937	0.104589	0.451545	0.826741	0.247725	-0.09787	-0.07446
Skewness	0.752639	0.392838	0.684516	0.855899	0.580299	0.587509	0.523032
CZ	X1	X2	X3	X4	X5	X6	Y
Mean	2.574007	2.646209	2.173285	1.898917	2.223827	2.404332	2.184116
Standard Error	0.06406	0.059793	0.058728	0.053542	0.058999	0.065372	0.059604
Standard Deviation	1.066168	0.995149	0.977431	0.891119	0.981943	1.088002	0.992015
Kurtosis	0.106254	0.222683	0.663718	1.275456	0.66509	-0.02915	0.508728
Skewness	0.555165	0.334655	0.795254	1.035344	0.787099	0.587662	0.767295
PL	X1	X2	X3	X4	X5	X6	Y
Mean	2.04428	2.184502	2.00738	1.856089	2	2.132841	2.04428
Standard Error	0.06046	0.059699	0.054331	0.054255	0.055082	0.058361	0.056728
Standard Deviation	0.995301	0.982768	0.894397	0.893158	0.906765	0.960744	0.933866
Kurtosis	0.332884	-0.0224	1.123816	1.17959	0.96589	0.783856	0.593708
Skewness	0.864515	0.589479	0.9555	1.072491	0.930856	0.892195	0.846171
HU	X1	X2	X3	X4	X5	X6	Y
Mean	2.113281	2.277344	1.941406	1.738281	1.953125	2.164063	2.003906
Standard Error	0.06085	0.06105	0.057272	0.056102	0.059799	0.065153	0.066536
Standard Deviation	0.973602	0.976807	0.916346	0.897633	0.956787	1.042451	1.064574
Kurtosis	0.386493	-0.36544	1.167294	2.474885	1.220892	0.06841	1.038341
Skewness	0.798656	0.411767	1.041165	1.491391	1.095885	0.755295	1.191182

Source: the authors

The values of kurtosis and skewness confirmed that the assumption of normal distribution was met for all four models. In Slovakia, the highest level of agreement was observed with statement X4 (*Our company behaves ethically*). The values of standard deviation confirmed that the responses were consistent. In the Czech Republic, the highest level of agreement was also recorded with statement X4, and response consistency was confirmed across all responses. In Poland, the factor with the highest level of agreement was also X4, and the consistency of responses was supported by the values of standard deviation. The last country examined was Hungary, where the highest level of agreement was again recorded for statement X4. The responses were evaluated as consistent. Across all four examined models, the highest level of agreement was consistently recorded for variable X4 (*Our company behaves ethically*).

The correlation analysis for Slovakia (Table 3) reveals statistically significant positive relationships among all examined variables (p < .001). The strongest correlations are observed between employee development (X5) and employee benefits (X6), as well as between these variables and employee retention (Y). In particular, X5 and X6 show the highest association with Y, indicating that career development opportunities and employee benefits are key determinants of lower turnover. The relatively strong correlations among independent variables suggest conceptual relatedness within CSR practices, but not to a degree that would indicate problematic multicollinearity.

Table 3 Correlation analysis - Slovakia

		X1	X2	X3	X4	X5	X6	Y
X1	Spearman's rho	—						
	df	—						
	p-value	—						
X2	Spearman's rho	0.837***	—					
	df	250	—					
	p-value	<.001	—					
X3	Spearman's rho	0.488***	0.512***	—				
	df	250	250	—				
	p-value	<.001	<.001	—				
X4	Spearman's rho	0.454***	0.488***	0.754***	—			
	df	250	250	250	—			
	p-value	<.001	<.001	<.001	—			
X5	Spearman's rho	0.575***	0.592***	0.661***	0.596***	—		
	df	250	250	250	250	—		
	p-value	<.001	<.001	<.001	<.001	—		

X6	Spearman's rho	0.566***	0.608***	0.591***	0.570***	0.798***	—	
	df	250	250	250	250	250	—	
	p-value	<.001	<.001	<.001	<.001	<.001	—	
Y	Spearman's rho	0.455***	0.528***	0.614***	0.636***	0.725***	0.716***	—
	df	250	250	250	250	250	250	—
	p-value	<.001	<.001	<.001	<.001	<.001	<.001	—

Note. * p < .05, ** p < .01, *** p < .001 **Source:** the authors

The regression model for Slovakia (Table 4) is statistically significant ($R^2 = 0.600$; $p < .001$), explaining approximately 60% of the variability in employee turnover. All independent variables are statistically significant predictors. Employee development (X5) exhibits the strongest positive effect, followed by employee benefits (X6) and ethical behavior (X4). Interestingly, CSR awareness (X1) shows a significant negative coefficient, suggesting that formal awareness alone may not translate into lower turnover without practical implementation. Diagnostic tests confirm that model assumptions are met, with no evidence of autocorrelation or multicollinearity.

Table 4 Regression analysis – Model Fit Measures (Slovakia)

				Overall Model Test			
Model	**R**	**R²**	**Adjusted R²**	**F**	**df1**	**df2**	**p**
1	0.775	0.600	0.591	61.4	6	245	<.001

Note. Models estimated using sample size of N=252

Source: the authors

Table 5 confirms that all independent variables significantly contribute to the model, as indicated by statistically significant F-values, supporting the overall validity of the regression model.

Table 5 Omnibus ANOVA Test (Slovakia)

	Sum of Squares	**df**	**Mean Square**	**F**	**p**
X1	5.43	1	5.427	16.03	<.001
X2	3.87	1	3.871	11.43	<.001
X3	1.42	1	1.422	4.20	0.041
X4	3.72	1	3.718	10.98	0.001
X5	5.87	1	5.870	17.34	<.001
X6	4.50	1	4.505	13.31	<.001
Residuals	82.94	245	0.339		

Note. Type 3 sum of squares **Source:** the authors

Table 6 reveals that all predictors are statistically significant, with employee development (X5) having the strongest positive effect, while CSR awareness (X1) shows a negative relationship with employee turnover.

Table 6 Model Coefficients - Y (Slovakia)

						95% Confidence Interval	
Predictor	Estimate	SE	t	p	Stand. Estimate	Lower	Upper
Intercept	0.275	0.1137	2.42	0.016			
X1	-0.264	0.0660	-4.00	<.001	-0.287	-0.42745	-0.146
X2	0.237	0.0702	3.38	<.001	0.248	0.10353	0.392
X3	0.142	0.0692	2.05	0.041	0.135	0.00528	0.265
X4	0.229	0.0691	3.31	0.001	0.206	0.08359	0.329
X5	0.316	0.0760	4.16	<.001	0.304	0.16003	0.447
X6	0.242	0.0663	3.65	<.001	0.257	0.11804	0.395

Source: the authors

Table 7 indicates no autocorrelation in the residuals (DW = 1.96; $p > .05$), confirming that the independence assumption of regression is satisfied.

Table 7 Durbin–Watson Test for Autocorrelation (Slovakia)

Autocorrelation	DW Statistic	p
0.0160	1.96	0.756

Source: the authors

Table 8 demonstrates that VIF values are below critical thresholds, confirming the absence of multicollinearity among independent variables.

Table 8 Collinearity Statistics (Slovakia)

	VIF	Tolerance
X1	3.14	0.319
X2	3.30	0.303
X3	2.66	0.376
X4	2.37	0.422
X5	3.26	0.307
X6	3.03	0.330

Source: the authors

Table 9 shows that the Shapiro–Wilk test indicates deviation from normality; however, given the sample size, the regression results remain robust.

Table 9 Normality Test (Shapiro-Wilk)

Statistic	p
0.925	<.001

Source: the authors

The model is statistically significant and explains 59.10% of the variability. No multicollinearity was detected in the model. Among the statistically significant independent variables, X5 (*We have plans to improve the skills of our employees and ensure their career development within the company*) has the greatest impact on the dependent variable. All other independent variables, except for variable X1, have a positive effect on the dependent variable. The intention of companies to enhance employee skills and ensure career growth has the most substantial impact on employee turnover.

The regression model is constructed from the following variables:

$$Y_{SK} = 0{,}2749 - 0{,}2644\,X1 + 0{,}2373\,X2 + 0{,}1419\,X3 + 0{,}2289\,X4 + 0{,}3164\,X5 + 0{,}2419\,X6. \qquad (1)$$

Table 10 shows that the correlation matrix for Czechia indicates statistically significant positive relationships among all variables (p < .001). The strongest associations are observed between employee benefits (X6) and employee development (X5), as well as between these factors and employee retention (Y). Ethical leadership (X3) also demonstrates a relatively strong correlation with employee retention, highlighting its importance in the Czech context. Overall, the findings suggest that both material and non-material CSR practices are closely interconnected and jointly contribute to employee stability.

Table 10 Correlation analysis - Czechia

		X1	X2	X3	X4	X5	X6	Y
X1	Spearman's rho	—						
	df	—						
	p-value	—						
X2	Spearman's rho	0.641***	—					
	df	275	—					
	p-value	<.001	—					
X3	Spearman's rho	0.406***	0.465***	—				
	df	275	275	—				
	p-value	<.001	<.001	—				
X4	Spearman's rho	0.272***	0.288***	0.644***	—			
	df	275	275	275	—			
	p-value	<.001	<.001	<.001	—			
X5	Spearman's rho	0.563***	0.544***	0.512***	0.344***	—		
	df	275	275	275	275	—		
	p-value	<.001	<.001	<.001	<.001	—		
X6	Spearman's rho	0.525***	0.577***	0.470***	0.329***	0.726***	—	
	df	275	275	275	275	275	—	
	p-value	<.001	<.001	<.001	<.001	<.001	—	
Y	Spearman's rho	0.406***	0.419***	0.619***	0.513***	0.599***	0.636***	—
	df	275	275	275	275	275	275	—
	p-value	<.001	<.001	<.001	<.001	<.001	<.001	—

Note. * p < .05, ** p < .01, *** p < .001

Source: the authors

Table 11 shows that the regression model explains 58.8% of the variance in employee turnover, indicating strong explanatory capacity.

Table 11 Regression analysis – Model fit measures (Czechia)

Model	R	R^2
1	0.767	0.588

Note. Models estimated using sample size of N=277

Source: the authors

Table 12 presents the estimated regression coefficients for the Czech model. The results indicate that variables X3 (ethical leadership), X4 (ethical behavior), X5 (employee development), and X6 (employee benefits) are statistically significant predictors of employee retention. Among these, X6 exhibits the strongest positive effect, suggesting that the provision of employee benefits represents the most influential determinant of reduced turnover in the Czech SME context. In contrast, variables X1 and X2 are not statistically significant, implying that CSR awareness and CSR-related satisfaction alone do not directly translate into lower turnover without tangible organizational practices.

Table 12 Model Coefficients – Y (Czechia)

Predictor	Estimate	SE	t	p
Intercept	0.13359	0.1257	1.063	0.289
X1	-0.00555	0.0500	-0.111	0.912
X2	-0.03628	0.0572	-0.635	0.526
X3	0.30569	0.0592	5.164	<.001
X4	0.21112	0.0575	3.674	<.001
X5	0.14047	0.0644	2.182	0.030
X6	0.32572	0.0565	5.767	<.001

Source: the authors

Table 13 reports the Durbin–Watson statistic, which confirms the absence of autocorrelation in the residuals (DW = 2.17; $p > .05$). This indicates that the independence assumption of the regression model is satisfied, thereby supporting the reliability and validity of the estimated coefficients.

Table 13 Durbin–Watson Test for Autocorrelation (Czechia)

Autocorrelation	DW Statistic	p
-0.0887	2.17	0.164

Source: the authors

Table 14 demonstrates that all variance inflation factor (VIF) values remain well below critical thresholds, while tolerance values are within acceptable limits. These results confirm that multicollinearity is not present in the model, indicating that the independent variables contribute uniquely to explaining employee turnover.

Table 14 Collinearity Statistics (Czechia)

	VIF	Tolerance
X1	1.89	0.528
X2	2.16	0.464
X3	2.23	0.448
X4	1.75	0.572
X5	2.66	0.375
X6	2.52	0.397

Source: the authors

The Shapiro–Wilk test results presented in Table 15 indicate a statistically significant deviation from normality ($p < .001$). However, given the relatively large sample size, this violation does not substantially affect the robustness of the regression analysis, as linear regression is generally resilient to minor deviations from normal distribution.

Table 15 Collinearity Statistics Normality Test (Shapiro-Wilk) (Czechia)

Statistic	p
0.948	<.001

Source: the authors

Based on the regression analysis, four statistically significant independent variables were identified in the model, namely X3, X4, X5, and X6 (see Table 11). The model achieved statistical significance and explained 58.80% of the variability. No multicollinearity was detected in the model. Among the statistically significant independent variables, X6 (*Our company provides various employee benefits, such as recreational opportunities, social insurance bonuses, company events, sports activities, cultural events, etc.*) has the strongest positive effect on the dependent variable. A positive and statistically significant correlation was also identified between paired coefficients, with the strongest positive correlation observed between factors X5 and X6. The level of employee turnover in the company is most influenced by the variety of employee benefits provided by the company.

The regression model is constructed from the following variables:

$$Y_{CZ} = 0,1336 - 0,0056\,X1 - 0,0363\,X2 + 0,3057\,X3 + 0,2111\,X4 + 0,1405\,X5 + 0,3257\,X6 \qquad (2)$$

Table 16 shows that the correlation matrix for Poland indicates statistically significant positive relationships among all variables ($p < .001$). The strongest associations are observed between employee benefits (X6) and employee development (X5), as well as between these factors and employee retention (Y). Additionally, strong correlations between CSR awareness (X1) and CSR-driven satisfaction (X2) suggest a close linkage between these constructs. Overall, the findings indicate that both developmental and benefit-related CSR practices are highly interconnected and play a key role in enhancing employee stability.

Table 16 Correlation analysis - Poland

		X1	X2	X3	X4	X5	X6	**Y**
X1	Spearman's rho	—						
	df	—						
	p-value	—						
X2	Spearman's rho	0.761***	—					
	df	269	—					
	p-value	<.001	—					
X3	Spearman's rho	0.459***	0.569***	—				
	df	269	269	—				
	p-value	<.001	<.001	—				
X4	Spearman's rho	0.319***	0.529***	0.689***	—			
	df	269	269	269	—			
	p-value	<.001	<.001	<.001	—			
X5	Spearman's rho	0.571***	0.659***	0.584***	0.516***	—		
	df	269	269	269	269	—		
	p-value	<.001	<.001	<.001	<.001	—		
X6	Spearman's rho	0.559***	0.673***	0.634***	0.578***	0.666***	—	

	df	269	269	269	269	269	—	
	p-value	<.001	<.001	<.001	<.001	<.001	—	
Y	Spearman's rho	0.509***	0.592***	0.638***	0.530***	0.697***	0.670***	—
	df	269	269	269	269	269	269	—
	p-value	<.001	<.001	<.001	<.001	<.001	<.001	—

Note. * p < .05, ** p < .01, *** p < .001

Source: the authors

Table 17 presents the overall fit of the regression model for Poland. The model is statistically significant ($F = 56.2$; $p < .001$) and explains approximately 56.1% of the variance in employee turnover ($R^2 = 0.561$; Adjusted $R^2 = 0.551$). This indicates a strong explanatory capacity, suggesting that the selected CSR/ESG-related variables provide a substantial explanation of employee retention in Polish SMEs. The relatively small difference between R^2 and adjusted R^2 further confirms the stability of the model and indicates that overfitting is not a concern.

Table 17 Regression analysis – Model fit measures (Poland)

				Overall Model Test			
Model	R	R²	Adjusted R²	F	df1	df2	p
1	0.749	0.561	0.551	56.2	6	264	<.001

Note. Models estimated using sample size of N=271

Source: the authors

Table 18 presents the ANOVA results for the Polish model. The findings confirm that variables X3, X5, and X6 significantly contribute to the model, as indicated by their statistically significant F-values. In contrast, X1, X2, and X4 are not significant predictors. These results highlight that ethical leadership, employee development, and employee benefits are the primary drivers of employee retention in Poland.

Table 18 Omnibus ANOVA Test (Poland)

	Sum of Squares	df	Mean Square	F	p
X1	0.1599	1	0.1599	0.408	0.523
X2	0.0424	1	0.0424	0.108	0.742
X3	6.8579	1	6.8579	17.517	<.001
X4	0.0734	1	0.0734	0.188	0.665
X5	3.5611	1	3.5611	9.096	0.003
X6	12.4344	1	12.4344	31.760	<.001
Residuals	103.3577	264	0.3915		

Note. Type 3 sum of squares

Source: the authors

Table 19 provides detailed regression coefficients for the Polish model. The results confirm that X3, X5, and X6 are statistically significant and positively associated with employee retention. Among these, X6 demonstrates the strongest effect, reinforcing the importance of employee benefits as a key retention mechanism. The remaining variables do not exhibit statistical significance, suggesting limited direct influence on turnover within this context.

Table 19 Model Coefficients – Y (Poland)

						95% Confidence Interval	
Predictor	Estimate	SE	t	p	St. Estimate	Lower	Upper
Intercept	0.2105	0.1115	1.887	0.060			
X1	0.0382	0.0597	0.639	0.523	0.0407	-0.0846	0.166
X2	0.0231	0.0703	0.329	0.742	0.0243	-0.1214	0.170
X3	0.2735	0.0653	4.185	<.001	0.2619	0.1387	0.385
X4	0.0266	0.0615	0.433	0.665	0.0255	-0.0904	0.141
X5	0.1905	0.0632	3.016	0.003	0.1850	0.0642	0.306
X6	0.3403	0.0604	5.636	<.001	0.3501	0.2278	0.472

Source: the authors

The Durbin–Watson statistic reported in Table 20 (DW = 1.87; $p > .05$) indicates no evidence of autocorrelation in the residuals. This confirms that the independence assumption is satisfied and that the regression estimates are reliable.

Table 20 Durbin–Watson Test for Autocorrelation (Poland)

Autocorrelation	DW Statistic	p
0.0595	1.87	0.310

Source: the authors

Table 21 shows that all VIF values are below commonly accepted thresholds, while tolerance values remain adequate. These findings confirm the absence of multicollinearity, indicating that the independent variables are sufficiently distinct and do not distort the regression results.

Table 21 Collinearity Statistics (Poland)

	VIF	Tolerance
X1	2.43	0.411
X2	3.30	0.303
X3	2.36	0.425
X4	2.08	0.480
X5	2.26	0.442
X6	2.32	0.431

Source: the authors

The Shapiro–Wilk test results in Table 22 indicate a statistically significant deviation from normality ($p < .001$). Nevertheless, due to the sample size and the robustness of regression techniques, this deviation does not undermine the validity of the model's conclusions.

Table 22 Shapiro-Wilk Normality Test (Poland)

Statistic	p
0.937	<.001

Source: the authors

Based on the analysis, the statistically significant independent variables were identified as X3, X5, and X6. All three statistically significant independent variables have a positive relationship with the dependent variable (Y). No multicollinearity was detected in the model. The statistical significance of the model was confirmed by the ANOVA test, and the model explained 55.10% of the variability. The strongest correlation among the paired coefficients was observed between factors X1 and X2, X2 and X5, X5 and X6, and X6 and Y. Based on the assessment of the correlation of paired coefficients, the strongest factor influencing the dependent variable is factor X6 (*Our company provides various employee benefits, such as recreational opportunities, social insurance bonuses, company events, sports activities, cultural events, etc.*). This finding was later confirmed by the regression analysis. Employee benefits have the most substantial impact on employee turnover intentions.

The regression model is constructed from the following variables:

$$Y_{PL} = 0{,}2105 + 0{,}0382\ X1 + 0{,}0231\ X2 + 0{,}2735\ X3 + 0{,}0266\ X4 + 0{,}1905\ X5 + 0{,}3403\ X6. \quad (3)$$

Table 23 shows that the correlation matrix for Hungary indicates statistically significant positive relationships among all variables ($p < .001$). The strongest associations are observed between employee development (X5) and employee benefits (X6), as well as between these factors and employee retention (Y). Ethical leadership (X3) and ethical behavior (X4) also demonstrate moderate to strong correlations with employee retention, underlining their relevance in the Hungarian context. Overall, the findings suggest that both developmental and ethical CSR practices, together with organizational benefits, are closely interrelated and contribute to employee stability.

Table 23 Correlation analysis - Hungary

		X1	X2	X3	X4	X5	X6	Y
X1	Spearman's rho	—						
	df	—						
	p-value	—						
X2	Spearman's rho	0.674***	—					
	df	254	—					
	p-value	<.001	—					
X3	Spearman's rho	0.483***	0.511***	—				
	df	254	254	—				
	p-value	<.001	<.001	—				
X4	Spearman's rho	0.402***	0.433***	0.697***	—			
	df	254	254	254	—			
	p-value	<.001	<.001	<.001	—			
X5	Spearman's rho	0.559***	0.606***	0.530***	0.492***	—		
	df	254	254	254	254	—		
	p-value	<.001	<.001	<.001	<.001	—		
X6	Spearman's rho	0.540***	0.567***	0.588***	0.432***	0.704***	—	
	df	254	254	254	254	254	—	

	p-value	<.001	<.001	<.001	<.001	<.001	—	
Y	Spearman's rho	0.435***	0.540***	0.579***	0.539***	0.650***	0.641***	—
	df	254	254	254	254	254	254	—
	p-value	<.001	<.001	<.001	<.001	<.001	<.001	—

Note. * p < .05, ** p < .01, *** p < .001

Source: the authors

Table 24 indicates that the regression model for Hungary is statistically significant and explains a substantial proportion of variance in employee turnover ($R^2 = 0.644$). This demonstrates strong explanatory power, suggesting that the selected ESG variables effectively capture the determinants of employee retention in the Hungarian SME context.

Table 24 Regression analysis – Model fit measures (Hungary)

				Overall Model Test			
Model	R	R²	Adjust.R²	F	df1	df2	p
1	0.802	0.644	0.635	75.0	6	249	<.001

Note. Models estimated using sample size of N=256

Source: the authors

The ANOVA results in Table 25 confirm that most independent variables significantly contribute to the model, with the exception of X3. Variables X5, X6, and X4 show particularly strong effects, as indicated by their high F-values. This underscores the importance of employee development, benefits, and ethical behavior in reducing turnover.

Table 25 Omnibus ANOVA test (Hungary)

	Sum of Squares	df	Mean Square	F	p
X6	7.387	1	7.387	17.87	<.001
X5	10.082	1	10.082	24.39	<.001
X4	5.760	1	5.760	13.94	<.001
X3	0.912	1	0.912	2.21	0.139
X2	4.450	1	4.450	10.77	0.001
X1	3.199	1	3.199	7.74	0.006
Residuals	102.913	249	0.413		

Note. Type 3 sum of squares

Source: the authors

Table 26 presents the regression coefficients for Hungary. The results reveal that X5 has the strongest positive impact on employee retention, followed by X6 and X4. Variable X1 shows a significant negative relationship, while X3 is not statistically significant. These findings indicate that practical CSR initiatives, particularly those related to career development and benefits, are more influential than formal CSR awareness.

Table 26 Model Coefficients – Y (Hungary)

			95% Confidence Interval			
Predictor	Estimate	SE	Lower	Upper	t	p
Intercept	-0.0349	0.1165	-0.2642	0.1945	-0.299	0.765
X6	0.2539	0.0601	0.1356	0.3722	4.228	<.001
X5	0.3464	0.0701	0.2083	0.4845	4.939	<.001
X4	0.2714	0.0727	0.1282	0.4146	3.733	<.001
X3	0.1109	0.0746	-0.0361	0.2579	1.485	0.139
X2	0.2000	0.0609	0.0800	0.3200	3.281	0.001
X1	-0.1560	0.0561	-0.2665	-0.0456	-2.782	0.006

Source: the authors

Table 27 reports a Durbin–Watson statistic of 2.12 ($p > .05$), confirming the absence of autocorrelation in the residuals. This supports the validity of the regression model and its underlying assumptions.

Table 27 Durbin–Watson Test for Autocorrelation (Hungary)

Autocorrelation	DW Statistic	p
-0.0640	2.12	0.344

Source: the authors

The collinearity diagnostics presented in Table 28 indicate that all VIF values are within acceptable limits. This confirms that multicollinearity is not a concern and that the independent variables independently contribute to explaining employee turnover.

Table 28 Collinearity Statistics (Hungary)

	VIF	Tolerance
X6	2.42	0.413
X5	2.78	0.360
X4	2.63	0.381
X3	2.89	0.346
X2	2.19	0.457
X1	1.84	0.544

Source: the authors

Table 29 shows that the Shapiro–Wilk test indicates deviation from normality ($p < .001$). However, similar to the previous models, this does not significantly affect the robustness of the regression analysis due to the sample size and methodological approach.

Table 29 Shapiro-Wilk Normality Test (Hungary)

Statistic	p
0.935	<.001

Source: the authors

Based on the regression analysis, it was determined that all independent variables, except for variable X3, were statistically significant. The independent variable X1 has a negative effect on Y, whereas all other statistically significant independent variables have a positive effect on the dependent variable. A strong direct relationship was observed between variables X2 and X5, X5 and Y, and X6 and Y. Based on the corresponding coefficients, factor X5 (Our company has plans to improve employee skills and ensure career growth within the company) was identified as having the most substantial positive impact on the dependent variable. The model was evaluated as statistically significant, with no evidence of multicollinearity, and it explains 63.53% of the variability. The analysis indicates that the company's plans to enhance employee qualifications and support career development have the greatest impact on employee turnover intentions.

The regression model is constructed from the following variables:

Y_{HU} = - 0,0349 - 0,1560 X1 + 0,2000 X2 + 0,1109 X3 + 0,2714 X4 + 0,3464 X5 + 0,2539 X6 (4)

Table 30 Regression models summary

Country	Regression models
SK	Y = 0.2749 – 0.26443 X1 + 0.237307 X2 + 0.141905 X3 + 0.2289 X4 + 0.3164 X5 + 0.2419 X6
CZ	Y = 0.1336 – 0.0056 X1 – 0.0363 X2 + 0.3057 X3 + 0.2111 X4 + 0.1405 X5 + 0.3257 X6
PL	Y = 0.2105 + 0.0382 X1 + 0.0231 X2 + 0.2735 X3 + 0.0266 X4 + 0.1905 X5 + 0.3403 X6
HU	Y = -0.0349 – 0.1560 X1 + 0.2000 X2 + 0.1109 X3 + 0.2714 X4 + 0.3464 X5 + 0.2539 X6

Source: the authors

Table 30 presents the relationships between individual statements reflecting social aspects of ESG and their impact on employee turnover. In Slovakia and Hungary, the factor with the greatest influence is X5 (*We have plans to improve employee skills and ensure their career development within the company*). Conversely, in the Czech Republic and Poland, the most influential factor is X6 (*Our company provides various employee benefits, such as recreational opportunities, social insurance bonuses, company events, sports activities, cultural events, etc.*). In summary, the key motivator for employee retention in Slovakia and Hungary is the opportunity for skill development and career growth, whereas in the Czech Republic and Poland, the company's benefits system plays the most significant role.

Table 31 Statistical hypotheses evaluation

	H1	H2	H3	H4	H5	H6
SK	C	C	C	C	C	C
CZ	R	R	C	C	C	C
PL	R	R	C	R	C	C
HU	C	C	R	C	C	C

C – confirmed R – rejected **Source:** the authors

Table 31 reflects the evaluation of the statistical hypotheses. The specific evaluation is as follows: H1 and H2 are valid for SR and HU, not valid for CZ and PL. H3 is valid for SR, CZ and PL. H4 is valid for SR, CZ and HU. H4 does not apply to PL. H5 and H6 are valid for all countries under consideration.

4. Discussion

The analysis results confirm the importance of strategic ESG and CSR activities in reducing employee turnover in SMEs in the V4 countries, aligning with research by Zhou (2024), Choi et al. (2024b), and Virador & Chen (2023), which shows that employees who perceive ESG initiatives as valuable and authentic demonstrate lower turnover intentions. It was found that variable X5 (*We have plans to improve employee skills and ensure their career development within the company*) had the greatest impact on turnover in Slovakia and Hungary. This finding is consistent with the research by Choi et al. (2024b), which highlights that employees with access to professional development and career growth are more likely to remain stable within organizations.

Conversely, in the Czech Republic and Poland, the most influential factor was variable X6, related to employee benefits. This finding correlates with research by Li et al. (2025), which emphasizes the importance of employee benefits and information transparency in reducing turnover. This factor is stronger in organizations that offer various benefits to employees, thereby increasing their engagement and satisfaction. Interestingly, the impact of X3 and X4, which relate to ethical decision-making, varies across countries. While variable X3 is statistically significant in Slovakia, the Czech Republic, and Hungary, it appears to be insignificant in Poland within the framework of this model. The same applies to variable X4, which relates to the company's ethical behavior. Its statistical significance was confirmed in all examined countries except Poland. These differences may stem from varying business cultures and perceptions of ethics in different countries, which supports the findings of Zhang et al. (2024).

Taken together, the present findings are consistent with prior studies emphasizing CSR initiatives, employee career development, employee benefits, and ethical behavior as mechanisms supporting employee retention in SMEs. Work flexibility is mentioned only as a literature-based implication from prior research, not as an empirical finding of this study, because it was not included among the tested variables. Research by Jakubcinova et al. (2024) within the V4 group confirms that company size significantly influences the formation of positive attitudes toward business ethics, whereas legal form and company age do not exhibit this effect. These employee-oriented CSR and ethical-management factors are often interconnected, and the successful implementation of ESG and CSR strategies, combined with effective managerial practices, can significantly contribute to employee stability and engagement within organizations. At the same time, it is essential to consider the diversity of national business environments, which may influence employee preferences regarding an organization's ESG and CSR policies.

Conclusion

The aim of this study was to examine the relationships between selected employee-oriented CSR practices, representing the social dimension of ESG, and employee retention in SMEs in the V4 countries. The study focused on Slovakia, Czechia, Poland, and Hungary and analyzed whether CSR awareness, CSR-driven employee satisfaction, ethical leadership, ethical organizational behavior, employee development, and employee benefits are associated with employee retention outcomes. The results show that investment in employee career development (variable X5) has the most significant impact on workforce stability, particularly in Slovakia and Hungary. In the Czech Republic and Poland, employee benefits (variable X6) have a significant influence on employee job satisfaction. This finding highlights the importance of transparency and the provision of attractive benefits for employees. Differences in the influence of ethical factors (variables X3 and X4) across the examined countries indicate that business cultures and local perceptions of ethics may affect the effectiveness of implementing these strategies. Prior literature also suggests that flexible working conditions may support work-life balance and reduce turnover intentions; however, because work flexibility was not included in the present empirical model, this point should be interpreted only as a literature-based implication and as a direction for future research.

The research results should be interpreted within the context of their limitations. The empirical research was conducted in the V4 countries and cannot be generalized to other countries. However, the described methodological approach can be applied in different parts of the world, which could contribute to the expansion of the scientific discussion on this topic. Another limitation concerns the use of self-reported survey data. The dependent variable reflects managers' assessment of whether employee turnover in the company is below 10% per year. Although managerial perceptions are relevant for understanding CSR-related practices and employee retention, self-reported data may be influenced by subjective evaluation, social desirability bias, or limited access to precise HR records.

In addition, the regression models do not include further control variables such as sector, detailed firm-size category, firm age, ownership structure, financial performance, or HRM capacity. These factors may also influence employee turnover and could affect the strength of the observed relationships. Future research should therefore incorporate additional firm-level controls and, where possible, use longitudinal or administrative data to verify whether the identified associations remain stable over time.

A comprehensive analysis of these factors confirms that the successful implementation of selected ESG and CSR strategies, supported by appropriate managerial measures, can significantly contribute to employee retention and increased engagement in SMEs. At the same time, it is essential to adapt these strategies to the specifics of the national business environment to maximize their positive impact on workforce stability. Our findings open up opportunities for further research into the impact of individual social ESG aspects on employees and the role of management in their implementation. Environmental, social, and governance (ESG) factors play different roles in workforce stabilization, with their effectiveness depending on specific conditions within individual sectors. Effective social ESG implementation depends on management and its ability to strategically integrate these factors into the company culture. The method of communicating social ESG dimension and its alignment with the organization's values plays a crucial role. Future research should focus on identifying the most effective managerial approaches that maximize the positive impact of ESG on employees and minimize employee turnover.

Declarations

Availability of data and materials

The datasets used and/or analyzed during the current study are available from the corresponding author on reasonable request.

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Use of Artificial Intelligence (AI) Tools

The following AI tools were used during the preparation of this manuscript: DeepL and ChatGPT - 5.5 Instant. AI was used solely for language editing and grammar checking. All intellectual content, arguments, findings, and conclusions are the sole work or the authors.

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