

The Mediating Role of Entrepreneurial Orientation and its Dimensions in the Relationship CSR-Performance: Case of French Companies

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Abstract: Drawing on the Dynamic Capability Theory, this article sheds light on the relationship between Corporate Social Responsibility (CSR) and financial and non-financial firm performance. Singularly, the paper explores the effect of firm's entrepreneurial orientation and its three dimensions: innovativeness, risk-taking, and proactiveness for understanding CSR and its impact on company performance. The sample is composed of 118 retained valid surveys collected from French companies. Using the PLS-SEM approach, the study finds that firm's entrepreneurial orientation significantly mediates the relationship between CSR, financial and non-financial performance. Furthermore, the study shows that each dimension, taken separately, plays a non-significant role in this relationship. Such that, entrepreneurial orientation, and its three dimensions taken together, are strategic stimulates of French companies to develop capabilities. Entrepreneurial orientation is driven by the combined level of innovativeness, proactiveness, and risk-taking capabilities of French firms to improve their sustainability and increase their performance. These findings have important theoretical and methodological implications for understanding the role of firm's entrepreneurial orientation, and its dimensions, in the CSR process, as well as practical implications for French companies looking to improve performance through CSR. Additionally, this study contributes with greater knowledge to how the CSR of the company affects its performance and manifests the role that firm's entrepreneurial orientation plays in this relationship. Implications for both academics and practitioners are discussed and suggestions for future research are provided.

Key-words: Entrepreneurial Orientation, Performance, Corporate Social Responsibility, Structural Equation Modeling.

JEL Classifications: C58, G32, G34, O32.

INTRODUCTION

In recent decades, many theories have been employed in the research on the relationship between Corporate Social Responsibility (CSR) and firm performance, and tried to provide a rich foundation for studying the influencing factors and economic consequences of CSR on financial and non-financial performance (Jang, 2015). The stakeholder theory, first proposed by Ansoff, is the most common theory, with the most important argument that there are wider groups of stakeholders in a corporation than merely shareholders and investors. Stakeholder theory focuses on explaining the relationship between an organization and its stakeholders (Ansoff, 1965). It is a theory of relationships with individuals or groups that are affected by firm activities and have an impact on firm performance (Freeman, 1984). Freeman (2011) argued that CSR positively influences firm financial performance. He stated that firms should keep all their stakeholders happy and pay attention to their concerns to ensure their maximum profit. Also, the allocation of financial resources in the CSR activities by the firm's management creates conflicts between the managers and the equity holders (Feng, Chen & Tang, 2018). According to Resource Dependence Theory, the key resources needed by a corporation are controlled by stakeholders, and the corporation can gain support from stakeholders by obtaining key resources to increase the efficiency of resource use ultimately improve corporate performance (Aupperle, Carroll & Hatfield, 1985). The resource-based view suggests that CSR activities can lead to the development of valuable resources and capabilities that can enhance a firm's competitive advantage and financial performance (Wernerfelt, 1984). Legitimacy theory suggests that CSR activities can help firms to meet the expectations and norms of their stakeholders, leading to improved reputation and financial performance (Suchman, 1995). With regard to the application of agency theory in the field of CSR, Friedman (1962), pioneered and suggested that CSR was a selfish behavior of corporate managers as agents. According to him, CSR is seen as an abuse of corporate resources, assuming that corporate resources should be better used for internal projects to generate value. However, agency theory suggests different internal and external mechanism which helps to minimize such agency issues. In our study, we employ the Dynamic Capabilities Theory, which has been widely used as a framework to understand how organizations respond to and shape their external environment in order to achieve competitive advantage (Teece, 2007; Helfat & Peteraf, 2003).

Despite abundant research on the relationship between CSR and firm performance, prior research generated highly inconsistent findings. No consensus has been achieved on the relationship between the two constructs (Wang et al., 2022). CSR affects the performance of

the organization in different ways. While several studies have found positive relationships between CSR and firm performance, others have found contradictory results. This relationship is reported to be positive, negative, and insignificant. In these studies, firms tend to perceive CSR as a cost rather than an investment, especially in the short term (Choi & Yoo, 2022). Others researchers find that these controversies are generally explained by two opposing schools of thought, which are the social impact hypothesis and the shift of focus hypothesis (Ghardallou & Alessa, 2022). Some others claimed that the relationship between CSR and company performance could not be consistent because this correlation can be affected by many other intervening variables neglected by previous studies (Bouichou, Wang & Zulfiqar, 2022). Also, researches show that there may be an indirect relation between CSR and firm performance rather than a direct relation (Servaes & Tamayo, 2013). According to Bocquet et al. (2017), CSR tends to add value only under certain conditions. If CSR is at the core of a firm's strategy, then CSR could be part of a firm's competitive advantage and positively affect firm performance. These authors added that firms that have fully integrated CSR into their business strategies perform better in terms of innovativeness and firm performance. Therefore, it can be concluded that this relationship needs further investigation.

To find a solution to the ambiguity of the relationship between CSR and performance, researchers recommend the use of intervening, moderating or mediating variables, instead of a direct association between the two constructs (Branco & Rodrigues, 2006). These variables will help in explaining the relationship between CSR and firm performance and in increasing the reliability of results in this domain (Parastoo et al., 2017). Accordingly, the current study extends the relationship between CSR and company performance by exploring firm's entrepreneurial orientation as a moderator or mediator in this correlation. The contribution of our research is that we will also consider the role of each dimension of the firm's entrepreneurial orientation -risk-taking, innovativeness, and proactiveness- in the relationship between CSR and company performance. We think that it will reduce the uncertainty surrounding this linkage when intervening factors is included.

One potential mechanism that has received significant attention in the literature is the role of firm's entrepreneurial orientation. Entrepreneurial orientation (EO) refers to a firm's tendency to engage in product-market innovativeness, undertake risky ventures, and proactively identify new opportunities (Miller, 1983). The concept of EO has gained significant attention in the academic literature as a key driver of firm performance (Lumpkin & Dess, 1996; Covin & Slevin, 1989). EO is a multidimensional construct, with several dimensions being identified in the literature, including risk-taking, innovativeness, and proactiveness (Lumpkin & Dess,

1996; Covin & Slevin, 1989). Some studies have shown that EO has a positive impact on firm performance. For example, research has shown that firms with a higher level of EO tend to have better financial performance (Covin & Slevin, 1989). Additionally, studies have shown that firms with a higher level of EO are more likely to engage in new product development and are more likely to be first to market with new products (Lumpkin & Dess, 1996).

In addition to its impact on firm performance, EO has also been shown to have an impact on a firm's engagement in CSR activities. Research has shown that firms with a higher level of EO tend to be more socially responsible (Schaltegger & Wagner, 2011). This is likely due to the fact that firms with a higher level of EO are more likely to identify and take advantage of opportunities to create social value. Moreover, studies such as those by Lins et al. (2017) and Zhou (2004) have highlighted the potential for entrepreneurial activities to solve social problems. Overall, these studies suggest that a firm's EO plays an important role in shaping its CSR practices and ultimately impacting its performance.

Given the potential importance of firm's entrepreneurial orientation in the relationship between CSR and performance, it is important to examine the role of this variable in this relationship. Unfortunately, there is a lack of research examining this relationship in detail. This is particularly true in the case of French companies, where there is a dearth of studies on this topic. Given the importance of CSR for performance and the unique characteristics of the French business landscape, it is crucial to understand how firm entrepreneurial orientation may influence the relationship between CSR and performance in this context. By shedding light on the role of this factor in this relationship, we hope to contribute to a more nuanced understanding of the complex interplay between CSR and performance in the French context. This understanding is important for business leaders seeking to maximize the benefits of CSR and optimize their performance in this context.

Our objective is to address the following question: **Do entrepreneurial orientation and its dimensions affect the relationship between CSR and the performance of French companies?** To answer this question, we conducted a survey of French companies and collected data on entrepreneurial orientation, CSR, and performance. We use the PLS-SEM approach on a sample composed of 118 retained valid surveys collected from French companies, to examine the role of the firm's entrepreneurial orientation, and its three dimensions - innovativeness, risk-taking, and proactiveness- in the relationship between CSR and performance. Our main contribution is to shed light on the role of the firm's entrepreneurial orientation in the relationship between CSR and performance in the French context, a subject that has received little attention in the literature. We hope that this research

will provide a useful foundation for future research on the relationship between CSR and performance in the French context, and will inform the development of effective strategies for leveraging CSR and optimizing performance through firm's entrepreneurial orientation in this context.

The paper is structured as follows: the literature review will provide a comprehensive overview of the relevant literature on EO, CSR, and firm performance. The research methodology will describe the data collection and analysis methods used in the study. The results will present the findings of the study and the discussion will interpret the results and provide implications for future research. The conclusion will summarize the main findings and contributions of the study.

1. Dynamic Capability Model

Dynamic capabilities theory suggests that organizations can build, integrate, and reconfigure internal and external resources to create products and processes that respond to dynamic changes in the external environment (Teece & Pisano, 1994). In other words, this model states that performance is the result of an organization's dynamic capabilities, which are its ability to acquire, develop, and implement new skills and resources in response to market opportunities and challenges. Then, this model emphasizes how firms develop and use their internal capabilities (such as entrepreneurial orientation) to acquire new skills and resources that allow them to adapt and grow in a constantly changing environment (Teece et al. 1997). In the context of sustainable development, the dynamic capabilities model can be used to study how firms use their entrepreneurial orientation to develop new sustainable-related skills and resources, and how these capabilities allow them to adapt and perform in an increasingly digital environment. As such, it can provide insight into how firm's entrepreneurial orientation, and CSR can influence performance. In fact, organizations that possess strong dynamic capabilities are able to be innovative, successful, and resilient, especially in times of technological and political turbulence and deep uncertainty (Teece & Leih, 2016). Furthermore, dynamic capabilities can help organizations to effectively integrate and allocate resources in order to improve their core competencies (Teece, 2007). CSR can be seen as a source of new skills and resources for an organization, allowing it to develop new activities, connect with new customers, and create new sources of value. Therefore, according to the dynamic capabilities model, CSR could be considered as a factor that contributes to performance by enabling the development of dynamic capabilities. Several studies have examined the relationship between CSR and performance from a dynamic capabilities

perspective (Teece et al., 1997; Eckert & Hüsig, 2022; Coreynen et al., 2017; Trabucchi et al., 2018). Overall, the dynamic capabilities theory provides a useful framework for understanding the complex relationship between CSR, and firm's EO, and their impact on performance. In the following, we will present a literature review to better understand the specific mechanisms through which these factors interact and influence outcomes.

2. CSR, Financial and Non-Financial Performance: An Empirical Literature Review

In the literature, there are countless definitions of CSR that have emerged in the academic literature, but the most widely cited definition is provided by Carroll (1979) stating that the social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at any given point in time. He argues that these social responsibilities carried by the firm are for the sake of both the society at large and the firm itself. So, firms are obligated to take the society's interest into consideration when taking its decision because at last the society is greatly affected by those decisions (Basuony, Elseidi & Mohamed, 2014). The World Bank (2004) defines CSR as the commitment of business to contribute to sustainable economic development by working with employees, their families, the local community and society at large to improve their lives in ways that are good for business and for development. CSR can also be defined as the sense of responsibility of the organization towards social environment and community. It helps to understand that what actually company is doing with their profits and how they are affecting the society (Siddiq & Javed, 2014). As with the growing factor in the economy and advancement in business strategies the organizations are not only accountable to share holder but also to the stake holders such as supplier consumer employees and community, etc.

Performance measurement has traditionally focused on financial information. The shift from performance measurement to include non-financial one stems from the need to find a way to incorporate new innovations and help alleviate the problems associated with traditional performance measurement. The main difference between financial and non-financial performance is a lag in measurement focused on historical performance, while the latter is one of the primary metrics by which companies predict past, current and future performance. Banker et al. (2000) confirm that the use of non-financial measures is linked to the degree of innovation of the company and its strategic orientation in terms of quality. Said, Hassab Elnaby & Wier (2003) support the idea that companies should use both types of performance measures. With regard to financial performance, it is a subjective measure of how well a firm

can use assets from its primary mode of business and generate revenues. As for non-financial performance, it refers to the way in which the company is organized to achieve its objectives (Issor De Boeck, 2017). Therefore, for measuring firm performance, a set of financial measures should be considered such as ROA, market share, ROI, and growth rates (Hitt & Ireland, 1985), and non-financial measures like management's perception of productivity, profitability, market share, and customer satisfaction.

Corporate governance and CSR in sustainability of firm performance mechanism is a complex phenomenon which is rarely explored in the developed and the emerging economies (Waheed et al., 2021). Empirical studies provide mixed results regarding the role of CSR in firm performance mechanism and find inconsistency results (Lins et al., 2017). Critics of the value of CSR argue that a company does not have the ability to influence social issues and thus should not waste resources (Jackson & Parsa, 2009). In recent years, there has been a growing recognition of the potential link between CSR and business performance, with some research suggesting that CSR can positively impact a company's financial performance and reputation. It helps to increase the financial performance of the company, so that company will grow rapidly and gain maximum revenue in the market. If a company will follow CSR and try to satisfy their stakeholders then it will definitely able to beat competitors (Siddiq & Javed, 2014). In their study, Gond et al. (2017) found that companies that prioritize CSR initiatives are more likely to be innovative and have a positive impact on their financial performance. According to these authors, the integration of CSR into a company's strategic decision-making can lead to improved resource allocation and competitive advantage. Trabucchi et al. (2018) showed that CSR can affect the reputation and image of a company, leading to increased customer loyalty and higher financial performance. Similarly, Yang, Bento and Akbar (2019) found that CSR can facilitate resource integration by attracting and retaining talented employees and building partnerships with stakeholders. Amit and Han (2017) also showed that CSR can contribute to value creation through resource configurations in a digitally enabled world. Basuony, Elseidi and Mohamed (2014) investigated the effect of CSR on organization performance using cross sectional data from non-financial companies in Egypt. They find that there is a positive and significant effect of CSR on firm performance. Also, all CSR dimensions have significant relationship with firm financial performance.

Several other studies have found contradictory results, a negative association between CSR and performance (Sameer, 2021; Mentor, 2016; Cordeiro & Sarkis, 1997; Lima Crisostomo et al., 2011, Henderson, 2001) or a lack of association between the two constructs (Lima Crisostomo et al., 2011; Choi & Yoo, 2022; O'Neill, Saunders & Derwinski McCarthy, 1989).

In these studies, firms tend to perceive CSR as a cost rather than an investment, especially in the short term. Henderson (2001) has given a case against CSR and attested that the concept of CSR is severely damaged. According to him, adoption of CSR increases the possibility of cost escalations and impaired performance. Pava and Krausz (1996) examine studies of corporate social performance and financial performance between 1972 and 1992. The findings of 12 studies demonstrate a positive association, eight showed no association, and only one study indicates a negative correlation. Using a mixed-method research choice, the main objective of the study of Sameer (2021) is to determine the CSR disclosure and to find out the association between CSR and financial performance by the public companies of Maldives. The finding reveals that diversity and ROA, environment and ROE, diversity, and when the size of the firm controlled, there exhibit significant negative relation between CSR and ROA; hence, it can conclude that there exists a significant negative relationship between CSR and financial performance. On a sample of S&P 500 firms, Mentor (2016) indicated that CSR and the accounting measurements of financial performance are positively related. CSR and the market-based measurements of financial performance are negatively related. This suggests that CSR positively affects a company's profits and negatively affects future stock returns. This line of thinking argues that those engaged in the CSR activities incur a competitive weakness because they incur costs which should have been borne by other institutions. These researchers claimed that the relationship between CSR and company performance could not be consistent because this correlation can be affected by many other intervening variables neglected by previous studies. Table 1 describes the summary of empirical main studies focusing on the relationship between CSR, financial and non-financial performance, and also highlights the main results of the various studies. Based on the papers reviewed, it appears that the more recent empirical research finds a more robust positive relation between CSR and firm performance. Accordingly, we propose the following competing research hypotheses ***H1a*** and ***H1b***:

H1 a: CSR impacts positively financial performance.

H1 b: CSR impacts positively non-financial performance.

Table 1. Summary of the main studies focusing on the relationship between CSR, financial and non-financial performance

CSR and Financial Performance (FP)	
I. Positive correlation between CSR and FP	
Authors	Results
Gond et al. (2017)	The integration of CSR into a company's strategic decision-making can lead to improved resource allocation and competitive advantage.
Trabucchi et al. (2018)	CSR can affect the reputation and image of a company, leading to increased customer loyalty and higher financial performance.
Yang, Bento and Akbar (2019)	CSR can facilitate resource integration by attracting and retaining talented employees and building partnerships with stakeholders.
Amit and Han (2017)	CSR can contribute to value creation through resource configurations in a digitally enabled world.
Basuony, Elseidi and Mohamed (2014)	All CSR dimensions have significant relationship with firm financial performance in Egypt.
Mentor (2016)	CSR positively affects a company's profits.
II. Negative correlation between CSR and FP	
Sameer (2021)	There exists a significant negative relationship between CSR and financial performance, measured by the ROA.
Mentor (2016)	CSR negatively affects future stock returns.
Cordeiro and Sarkis (1997)	There is a negative correlation between environmental activism and earnings per share while taking Toxic Release Inventory data as the proxy for environment protection.
Lima Crisostomo et al. (2011)	CSR is value destroying in Brazil since a significant negative correlation between CSR and firm value was found.
III. No correlation between CSR and FP	
O'Neill, Saunders and Derwinski McCarthy (1989)	Findings show no relationship between the level of director social responsibility and corporate profitability.
Lima Crisostomo et al. (2011)	A neutral relationship characterizes the mutual effect between CSR and financial accounting performance.
Mackey, Mackey and Barney (2007)	Their theory shows that managers in publicly traded firms might fund socially responsible activities that do not maximize the present value of their firm's future cash flows however maximize the market value of the firm.
Pava and Krausz (1996)	The findings of eight studies showed no association, and only one study indicates a negative correlation.
Mc Williams and Siegel (2001)	CSR has a neutral impact on financial performance.
CSR and Non-Financial Performance (NFP)	
Bouichou, Wang and Zulfiqar (2022)	A significant positive association found between CSR and non-financial performance (corporate image and customer satisfaction).
Hansen and Dunford (2011)	Socially responsible organizations tend to enhance the corporate image and customer satisfaction level with the corporation, which increases the performance of an organization.
Luo and Bhattacharya (2006)	CSR activities help firms enhance their reputation and keep a good relationship with

	their customers.
Mishra and Suar (2010)	Controlling confounding effects of stock-listing, ownership, and firm size, a favorable perception of managers towards CSR is found to be associated with increase in FP and NFP of firms.

Source: Authors' contribution.

3. The Theoretical Framework of the Concept of Entrepreneurial Orientation and its Dimensions for understanding CSR and its impact on Company Performance

3.1 Emergence of the Concept of Entrepreneurial Orientation

In recent years, Entrepreneurial Orientation (EO) is considered as a dynamic capability, an overall strategic posture and a superior value strategy for organizations (Teece, 2007). Its roots come from the literature of entrepreneurship, thus EO encompasses the configuration of practices, the adoption, and execution of policies in the processes that enable the creation of rational actions and decisions within the company (Lumpkin & Dess, 2015). The main researchers in the context and measurement of EO have been Miller (1983) and Covin and Slevin (1991), who have determined that it is a multidimensional construct and have concluded that it is defined as a business strategy that is composed of actions, intentions, and abilities, both individual and collective. The Covin and Slevin (1991) model distinguishes three dimensions of entrepreneurship, namely: innovativeness, risk-taking, and proactiveness. In fact, organizational entrepreneurship plays a crucial role in facilitating the growth of small and medium-sized enterprises (SMEs) by providing support for the implementation of modern technologies that can enhance business operations as the market evolves. This approach is characterized as proactive, as it empowers entrepreneurs to initiate innovative solutions, products, and services. Through the utilization of organizational entrepreneurship, SMEs can gain a competitive edge by capitalizing on high-risk opportunities (Rauch et al., 2009).

As previous research has noted (Rodrigo-Alarcón et al., 2018), while the traits of innovativeness, risk-taking, and proactiveness may have the potential to improve firm performance, they also come with inherent costs and uncertainties. Thus, we posit that these factors can both positively and negatively impact a company's overall performance.

3.2 The Ambivalent Impact of Entrepreneurial Orientation's Dimensions on Firm Performance

Innovativeness capacity has been widely recognized as a critical determinant of organizational performance and competitiveness. Innovativeness leadership necessitates significant investment in research and development for the creation of new products, modifications to existing products, the development of new operational methods, and the implementation of

new technologies within processes (Lumpkin & Dess, 1996). Research has demonstrated that innovativeness capacity offers companies a range of benefits, including the ability to differentiate themselves from competitors and achieve superior financial performance (Linton & Kask, 2017). This is because innovativeness capacity enables companies to respond to changing customer demands, and thus achieves superior performance (Cheng et al., 2013). However, innovativeness capacity can also have negative consequences for SMEs. SMEs often lack the resources, capabilities, and financial resources necessary to successfully carry out innovativeness activities. This can lead to SMEs facing challenges in meeting their short-term financial obligations due to the initial investments required for developing the company's own innovativeness capabilities. Additionally, the innovativeness process is inherently uncertain (Zhou, 2004), which means that not all innovativeness activities will yield positive results.

Risk-taking represents the willingness to engage in projects with high levels of risk and potential return, and the ability to evaluate the cost-benefit; it is a key aspect of a business strategy (Donbesuur et al., 2020). This combination of capabilities enables firms to identify and capitalize on new opportunities, enhance their performance in highly competitive markets, and achieve long-term competitive advantages (Lumpkin & Dess, 1996). Taking on more risk can lead to greater returns, but it also increases the likelihood of failure. This can have severe consequences for businesses, particularly small and medium-sized enterprises which may not have the resources to withstand significant losses (Rosenbusch et al., 2013).

Proactiveness represents the capability of individuals to proactively navigate and respond to external environmental risks, characterized by attributes such as a competitive posture, early adoption of new products, decisive leadership, environmental consciousness, and rational decision-making (Zhao & Smallbone, 2019). Proactiveness can have a positive or negative impact on a company's performance. On one hand, taking the initiative to anticipate market demands and launch products or services ahead of competitors can give a company a competitive advantage and help them become a market leader (Rauch et al., 2009). Additionally, proactive companies tend to engage in external environmental analysis, which can give them valuable information about market and customer needs. However, being the first to launch a product or service doesn't guarantee success, as followers of the market may have higher success rates and surpass pioneers. This could be due to the advantages of vicarious learning that followers gain from pioneers. Different authors agree that companies that are oriented towards creativity, innovativeness and risk-taking are more likely to increase their sales, improve their profits, and achieve a greater competitive advantage (Martin et al.,

2016). Additionally, managers with an entrepreneurial orientation have a strong propensity towards innovativeness of new products, improvement of business strategies that promote value creation, and leading the company towards higher levels of performance for the stakeholders (Wang et al., 2020).

Therefore, EO is a strong predictor of business success and has a significant impact on the performance and value creation of companies (Covin & Slevin, 1989). Studies by Chege et al. (2020) in Kenya found positive results in the relationship between EO and business performance, and recommend implementing various forms of entrepreneurship within an organization to improve performance. Additionally, research by Shafique and Saeed (2020) explores the impact of EO on business performance, while also considering the potential moderating effects of environmental dynamism. Several other significant studies in the context of business strategy that have been developed in different economies such as Mexico, Spain, and China have shown that EO is driven by the level of innovativeness, proactiveness, and risk-taking capabilities of firms to increase the performance of the company (Basco et al., 2020). This behavior is manifested in newly created and small businesses. Therefore, from a strategic perspective, companies with EO and innovativeness capabilities, which create and develop new products and have a higher risk assessment in highly competitive markets, are considered as strategies that become dynamic capabilities to achieve exponential and sustainable results in organizational and financial terms.

3.3 Entrepreneurial Orientation and Corporate Social Responsibility

Entrepreneurial Orientation (EO) and Corporate Social Responsibility (CSR) are business strategies that help companies maintain and increase their competitiveness (Valdez-Juarez et al., 2021). The relationship between EO and CSR strategy in relation to the Stakeholder theory has not been extensively studied. Therefore, authors such as Teece (2007), Newey and Zahra (2009) have developed the theory of Dynamic Capabilities by emphasizing the significance of incorporating EO, innovativeness, technology, knowledge management, and financially sustainable business strategies. Additionally, they have also considered the inclusion of sustainable practices such as CSR in organizations of various sizes. EO facilitates the implementation of CSR activities by making its skills and resources available to the company, allowing it to incorporate them into its CSR strategy. Iqbal and Malik (2019) examined the effects of EO on SMEs engagement in CSR practices. The results showed that EO is positively associated with engagement in sustainable practices, particularly in areas

such as the environment, human resources management, and community and local development. Adomako and Nguyen (2020) also found that, in the context of SMEs, EO is a key capability that can create a sustainable competitive advantage for companies. Furthermore, sustainability-oriented EO becomes more challenging to implement when global economic conditions are turbulent for most SMEs in various regions (Laskovaia et al., 2019). The concept of social entrepreneurship refers to the process of identifying, evaluating and exploiting opportunities that aim to create social value through commercial and market-based activities, and the use of various resources (Bacq & Janssen, 2011). Social entrepreneurship is often confused with other terms such as environmental entrepreneurship and sustainable entrepreneurship in the literature. Schaefer, Corner and Kearins (2015) conducted a comprehensive literature review to differentiate between these three terms. According to them, environmental entrepreneurship focuses on creating environmental value through entrepreneurial opportunities, social entrepreneurship aims to generate social value and sustainable entrepreneurship encompasses environmental, social and economic benefits. As argued by Thompson, Kiefer and York (2011), sustainable entrepreneurship targets profit generation. The firm sustainable engagement is therefore potentially explained by the OE and its three distinguished dimensions.

Jenkins (2009) suggests that the creativity and innovativeness commonly found in SMEs can help explain their engagement in CSR practices. According to Courrent and Spence (2014), this can lead to reevaluation of management routines, particularly in regards to human resources practices and interactions with stakeholders. Sustainable development in SMEs can be viewed as a way to capitalize on opportunities through innovativeness. Studies have also shown that SMEs that are innovative are often the most dedicated to sustainable development and that SMEs' innovativeness capacity is a key factor in the implementation of sustainable practices (Schaltegger & Wagner, 2011). Therefore, our first proposition is that SMEs' engagement in sustainable development is closely tied to their innovativeness capacity.

SMEs, even those in the start-up phase, also try to digitally transform their business practices by introducing major changes in their commercial operations, providing better customer service, superior business models, payments with new methods with online commitments by using appropriate AI-based business applications, big data analysis, IoT, social media, blockchain and other technologies. Such integration of digital technologies is perceived as enhancing economic and social value, impacting the overall performance of SMEs through an advanced way of doing business. This concept has received support from Sebastian et al. (2017), who have documented that social media, AI, and other digital technologies are

fundamental driving forces for digital transformation of businesses to improve economic and social value, performance, and accelerate regional development.

Adopting socially responsible practices and environmental innovativeness leads to better CSR performance. However, several risks arise during the adoption process (Hofmann et al., 2014). Firstly, it is costly for companies to adopt these practices in the short term (Margolis & Walsh, 2003), making them hesitant to do so. Secondly, companies investing in environmental innovativeness have to face rapid technological changes, meaning that even with substantial investments in environmental innovativeness, companies may not benefit from them for a long time. Entrepreneurial companies with a high risk-taking attitude can overcome these barriers and adopt socially responsible practices and environmental innovativeness to achieve high CSR performance. Investing in sustainability can be seen as a risk for SMEs (OSEO, 2012) because it requires significant investments in terms of financial, material, skill and time resources and the potential benefits may not be measurable in the short term. This is explained by Quarel and Auberger (2005) as SME leaders often prioritize minimizing risks to their assets and focus on achieving economic and financial performance in the short term, which can act as a barrier to the implementation of CSR in SMEs. SME leaders often view sustainability as an additional operational risk (Fisher et al., 2009). Therefore, our second proposition is that SME leaders may be hesitant to invest in sustainability due to the perceived risks and potential lack of immediate benefits.

Due to their proactive sustainable development strategy, firms are more likely to learn about environmental innovativeness from their business partners. Additionally, continuous information sharing allows these proactive firms to be aware of any potentially unethical practices within their partner firms (Hajmohammad & Vachon, 2016). For instance, suppliers' unethical behavior can negatively impact the public's perception of the CSR performance of their buyers (Hartmann & Moeller, 2014). Therefore, proactive firms can pre-empt these negative incidents and invest in socially responsible activities by sharing knowledge within networks. Jenkins (2009) posits that SMEs that exhibit characteristics such as flexibility in response to environmental changes, a hierarchical structure that enables leaders to influence the values and culture of the organization, a streamlined organizational structure, and a leader with knowledge of day-to-day management, are better equipped to engage in responsible behavior and take advantage of the opportunities offered by CSR. This is further supported by the work of Torres et al. (2009) who emphasizes the importance of hierarchical proximity in enabling effective implementation of CSR initiatives within SMEs.

3.4 The Impact of the Entrepreneurial Orientation on the Relationship between CSR and Firm Performance

As discussed above, there has been a growing interest in the relationship between CSR and firm performance. The literature review on the impact of EO on the relationship between CSR and firm performance has highlighted the significance of EO in driving sustainable business practices. Studies have reported a strong relationship between EO and CSR in SMEs. Research by Kuckertz and Wagner (2010) associated green and social entrepreneurship with sustainable entrepreneurship, as three categories that share the common goal of a positive environmental impact. Proactive CSR strategy is a voluntary behavior not dictated by the determinism of the environment. Adopting proactiveness requires a vision, management skills, and a conducive environment to support the strategy (Spence et al., 2008). The focus is on the leader's vision who seeks information about CSR issues, perceives positive outcomes and integrates CSR into the strategy (Jenkins, 2009).

However, it is also noted that EO focused on sustainability practices becomes more challenging to fulfill when global economic conditions are more turbulent for most SMEs in different regions (Laskovaia et al., 2019)). Additionally, investing in CSR can also be perceived as a risk for SMEs, as it involves costs in terms of financial, material, and skill resources, and uncertain quantifiable benefits in the short term. This highlights the importance of a proactive strategy for CSR, which requires a vision, managerial skills, and a supportive environment to support the strategy (Spence et al., 2008).

A few recent studies have concluded that there is an effect of EO on the relationship between CSR and firm performance. We highlight the research of Zhuang et al. (2020) who examined the role of a firm's EO in the advancement of CSR performance. They contended that a firm's EO has a positive impact on its CSR performance. Specifically, their empirical results support that a firm's innovativeness, proactiveness, and risk-taking would lead it to adopt more socially responsible practices and generate benefits to society. Valdez-Juárez et al., (2021) examines the effects of EO on CSR and corporate performance. Their results show that EO has a strong significant effect on CSR and on the performance of SMEs. Furthermore, the results support that CSR is a mediating variable between EO and corporate performance. Their study contributes to the development of the theory of Dynamic Capabilities and of Stakeholders, and confirms that SMEs that adopt EO and CSR can lead to the permanent adoption of sustainable entrepreneurship and the improvement of their corporate performance results. Low (2016) investigate the impact of EO in the implementation of internal CSR, and examine the moderating effect of the perceived role of ethics and social responsibility in the

implementation of internal CSR. The results provide some evidence related to EO in internal decision strategy and the perception of ethics and social responsibility in internal decision making. With the support of the resource-based view and dynamic capability view theories, as well as a literature review, Vrontis et al. (2022) developed a theoretical model using the PLS-SEM technique, considering 319 respondents who are employees of SMEs in India. Their results show a significant moderating impact of EO on the relationship between the creation of social and economic value and firm performance.

In summary, theoretical and empirical literature suggests that EO, specifically the dimension of innovativeness, plays a significant role in the implementation of CSR practices in SMEs. Additionally, the adoption of sustainable technologies has a significant impact on the creation of economic and social value for SMEs, and the proactive approach to CSR is a voluntary behavior that requires a vision, management skills, and a conducive environment. However, investing in CSR represents a risk for SMEs as it involves costs in terms of financial, material, skill and time resources, and uncertain quantifiable benefits in the short term. From the above discussion, we propose that:

***H2 a:** Entrepreneurial orientation affects the relationship between CSR and firm financial performance.*

***H2 b:** Entrepreneurial orientation affects the relationship between CSR and firm non-financial performance.*

Research has shown that these dimensions of EO play a critical role in shaping firms' CSR practices and their performance.

3.4.1 The Impact of the Risk-Taking on the Relationship between CSR and Firm Performance

A growing body of literature suggests that the level of risk-taking within a firm is positively related to CSR and firm performance. The resource-based view and dynamic capability view theories support this relationship by highlighting the importance of a firm's resources and capabilities in driving CSR and performance. Previous research has found that firms with a high level of risk-taking are more likely to engage in innovative and proactive behaviors, which in turn can lead to the development and implementation of CSR strategies (Linton & Kask, 2017; Martin & Javalgi, 2016). This is further supported by the findings of studies such as Iqbal and Malik (2019) and Adomako and Nguyen (2020) which have shown that firms with a high level of risk-taking are more likely to engage in sustainable practices, particularly in relation to the environment, human resource management, and community and local

development. Additionally, research by Laskovaia et al. (2019) has shown that firms with a high level of risk-taking are better able to navigate turbulent economic conditions and continue to implement CSR practices. Furthermore, the literature suggests that the level of risk-taking within a firm can also positively affect firm performance. Studies such as Covin and Slevin (1989) have found that firms with a high level of risk-taking tend to have higher levels of performance and value creation. However, it is also important to note that the relationship between risk-taking and CSR and firm performance may be moderated by factors such as the perceived role of ethics and social responsibility in decision-making (Shafique & Saeed, 2020). In summary, the literature suggests that a high level of risk-taking within a firm is positively related to CSR and firm performance, highlighting the importance of entrepreneurial orientation in driving firm's sustainability and success. Then, we propose:

***H2 a₁:** The level of risk-taking in a firm affects the relationship between CSR and firm financial performance.*

***H2 b₁:** The level of risk-taking in a firm affects the relationship between CSR and firm non-financial performance*

3.4.2 The Impact of Innovativeness on the Relationship between CSR and Firm Performance

It is well established in the literature that innovativeness is a key dimension of EO and has a positive impact on firm performance. Research has consistently shown that firms that are more innovative are better able to create new products, processes, and business models, which in turn can lead to increased sales, profits, and competitive advantage (Linton & Kask 2017; Martin & Javalgi, 2016). Additionally, innovative firms are often better equipped to adapt to changing market conditions and capitalize on new opportunities (Wang et al., 2020). Furthermore, studies have also suggested that innovativeness is positively associated with CSR and sustainable business practices. According to Schaltegger and Wagner (2011), entrepreneurial firms that are focused on green and social innovativeness are more likely to adopt sustainable business practices and have a positive impact on the environment. Similarly, research has found that firms that are more innovative are more likely to be engaged in CSR and sustainable business practices, and that the ability to innovate is a key organizational determinant of the integration of sustainable practices in firms (Schaltegger & Wagner, 2011; Spence et al., 2008). In light of this literature, it can be proposed that firms with a higher level of innovativeness will have a stronger relationship between CSR and firm performance. This is because innovativeness can provide firms with the capability to create new products,

processes, and business models that are more sustainable, and can also help firms to adapt to changing market conditions and capitalize on new opportunities. Therefore, it is hypothesized that:

H2 a₂: The level of innovativeness in a firm affects the relationship between CSR and firm financial performance.

H2 b₂: The level of innovativeness in a firm affects the relationship between CSR and firm non-financial performance.

3.4.3 The Impact of Proactiveness on the Relationship between CSR and Firm Performance

Proactiveness in firms has also been found to have a positive effect on the relationship between CSR and firm performance. A proactive approach to CSR allows firms to anticipate and respond to social and environmental issues, which can lead to improved sustainability and performance outcomes (Spence et al., 2008). Additionally, research has shown that firms with a proactive approach to CSR are better positioned to seize market opportunities and achieve competitive advantages (Porter & Kramer, 2006). Thus, we suppose that:

H2 a₃: *The level of proactiveness in a firm affects the relationship between CSR and firm financial performance.*

H2 b₃: *The level of proactiveness in a firm affects the relationship between CSR and firm non-financial performance.*

4. Research Methodology

4.1 Data Collection

The present study used data composed of 118 retained valid questionnaires and collected on-site from executives belonging to French companies during three months (from November 2022 to January 2023). The non-probabilistic convenience sampling strategy was applied in this study and participants were easy to recruit and represent the entire population of study (Matthews & Ross, 2010). All the invalid answers were declined to avoid any bias in the measurement and to ensure good reliability and validity of the measurements of constructs. 47.5% of the sample are males and 52.5% are females. About 68% are under 26 years old and 86% are non-executives' staff. About 86% of the respondents have less than 5 years of experience, but 10% have experience between 5 and 10 years, however only about 3% their experience exceeds 10 years. Regarding the firms that respondents are belonging to, about 9% of companies which participated in this study came from industrial sector, however 28%

belonged to commercial sector and about the 50% of the firms are from service. Furthermore, about 85% of firms which participated in this study are operating in private sector. Using such sample composed of respondents having different qualifications and coming from firms belonging to different sectors, will surely provide more rigor to the results and ensure representativeness of the population of study.

4.2 Measures

Our study aims to test the role of firm's entrepreneurial orientation (EO) in the relationship between CSR and performance. The variable performance considered as a dependent variable (PERF) in our model is composed of two dimensions which are financial performance (FP) and non-financial performance (NFP). Regarding FP, this dimension was assessed using 4 items with five-point Likert scale (1 = I totally disagree; 5 = I totally agree). NFP was measured on a five-point Likert scale (1 = I totally disagree; 5 = I totally agree) using 5 items. Concerning the independent variable which is CSR, was measured using 21 items based on a five-point Likert scale (1 = I totally disagree; 5 = I totally agree) according to the research work of Nguyen et al., 2021. The variable OE is composed of three dimensions, 3 items for each dimension were evaluated based on a five-point Likert scale (1 = I totally disagree; 5 = I totally agree): Innovativeness (EO_Innov), Proactiveness (EO_Pro) and risk-taking (EO_Risk) (Covin & Slevin, 1989). The main role of the variable EO is to clarify the relationship between the two original variables (CSR and PERF). So, the main question that we will try to answer through this modeling is: how CSR can be related to PERF and what role can EO play in this main connection? All the constructs are measured reflectively.

4.3 Data Analysis and Results

Our research model was tested through the PLS-SEM approach. This is for multiple reasons especially because PLS is the most suitable and it handles complex model (indirect-direct links with mediators) with a limited number of respondents (Hair et al., 2017). In addition, the approach of PLS will help to predict the causal and mediation roles (Hair & Sarstedt, 2019; Sarstedt, Hair & Ringle, 2022).

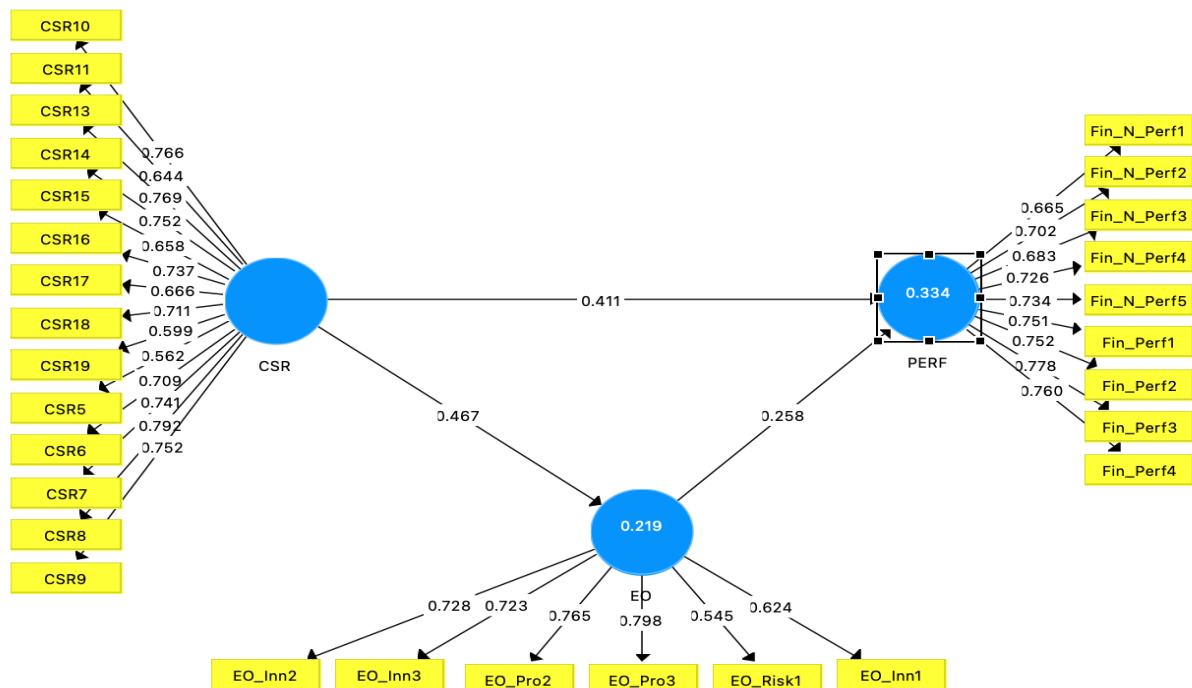
As a first step, we checked the reliability and validity of the indicators for each construct without their dimensions. Some of the outer loadings of the three constructs are above 0.7. Some others are between 0.7 and 0.4 (table 2) and they are retained as they didn't impact negatively the reliability and validity of the constructs (Henseler et al., 2009; Hayduk & Littvay, 2012; Hair et al., 2017). Reliability indicators such as Alpha of Cronbach (α) and

Composite Reliability (CR) showed satisfied results as they are above 0.7. The AVE indicators (Average Variance Extracted) showed a good convergent validity ($AVE \geq 0.5$). Moreover, according to the Fornell-Larcker approach, discriminant validity was satisfied as the square-root of the AVE for each latent variable is higher than the highest correlation between two different constructs (E.g., $CSR = 0.707$; $Corr\ CSR-PERF = 0.531$ and $Corr\ CSR-EO = 0.467$) (Hair et al., 2012; Henseler et al., 2016).

Table 2. Measurement model indices

					Discriminant validity		
	R^2	α	CR	AVE	CSR	PERF	EO
CSR	-	0.922	0.933	0.500	0.707		
PERF	32.2%	0.890	0.911	0.531	0.531	0.729	
EO	21.2%	0.794	0.852	0.496	0.467	0.450	0.703

Figure 1. Structural links of the model with reliability indicators



The R^2 values represent the percentage of the variance of the endogenous construct. According to Falk and Miller (1992), the R^2 value should exceed 0.1 to be considered as significant. In our case, the two R^2 values are 0.32 and 0.21 (Table 2). The results of the relationships between the main constructs (Table 3) showed that **H1** is supported as CSR impacts significantly and positively PERF ($\beta\ CSR \rightarrow PERF = 0.411$, $t = 4.463$, $f^2 = 0.198$, $p < 0.01$). Moreover, (f^2) value is between 0.15 and 0.35 which indicated moderate effects (Cohen, 1988).

Table 3. Results of the structural model path coefficients (significant links)

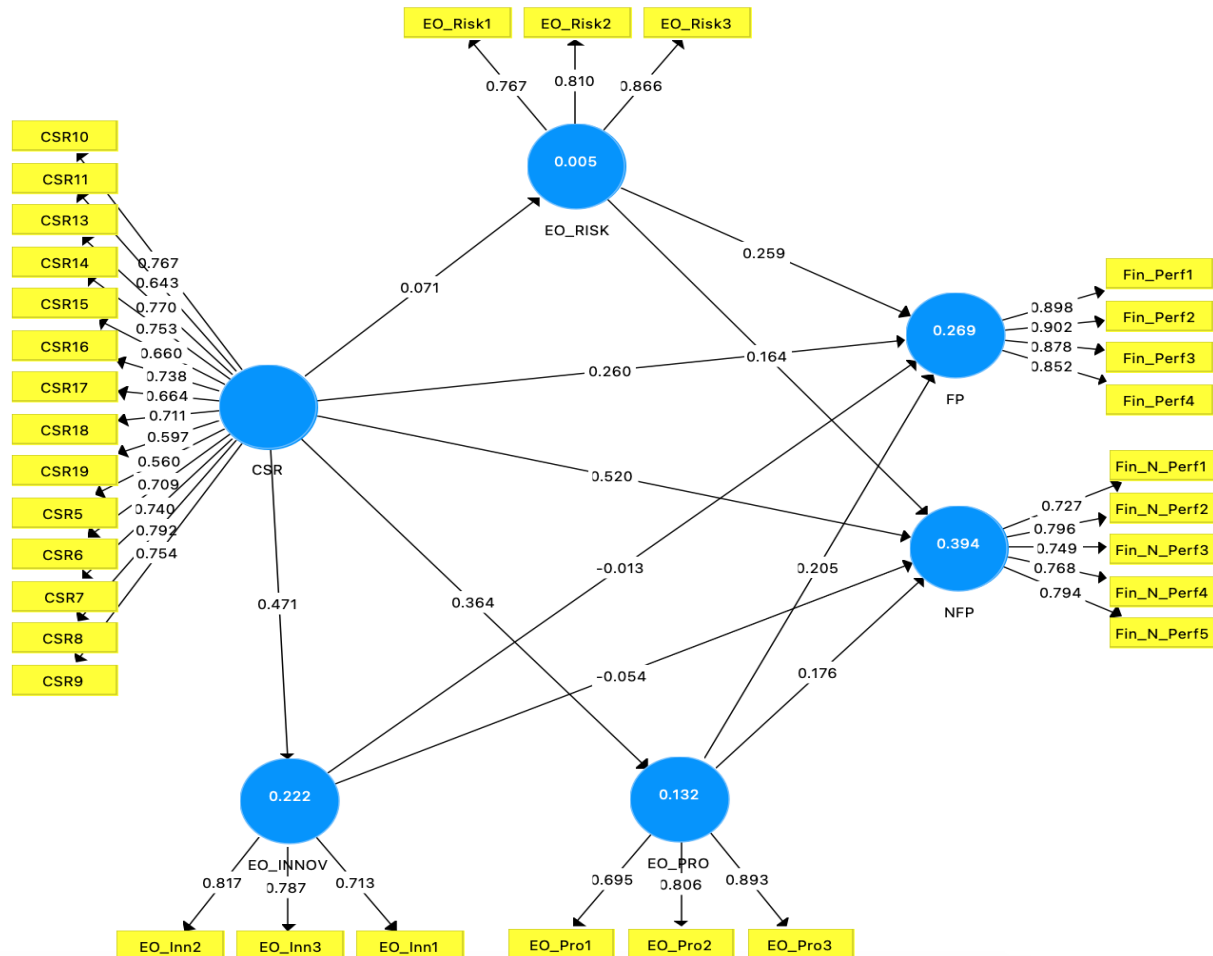
<i>links</i>	Path coefficients	t values	p values	f²
CSR -> EO	0.467	6.906	0.000	0.280
CSR -> PERF	0.411	4.463	0.000	0.198
EO -> PERF	0.258	2.657	0.008	0.078

Regarding the hypothesis of the mediation role of EO in the relationship CSR-PERF, it was supported by a partial mediation, as the indirect effect is significant (Preacher et al., 2007; Preacher & Hayes, 2008).

	Path coefficients	t values	p values	Significance (p < 0.05) ?
CSR -> EO -> PERF	0.120	2.313	0.021	Yes

Once, relationships between the main constructs are tested, we passed to evaluate relationships between the CSR and the dimensions of EO and PERF. Measurement model is presented in the figure 2.

Figure 2. Measurement model and structural links



4.3.1. Reliability and Validity

PLS-SEM algorithm showed the evaluation of the reliability and validity of dimensions (Table 4). Only suitable items with outer loading values of 0.7 and greater are retained. For the CSR, 7 items were removed, however, all the rest of items of the other variables are retained. Cronbach's Alpha and Composite Reliability values showed good reliability. All the Average Variance Extracted (AVE) values are greater than 0.5 which showed satisfied convergent validity (Hair et al., 2017).

Table 4. Reliability and validity indicators

Variables/items	Outer Loadings	Reliability		Validity	R²
		Internal consistency reliability		Convergent validity	
		Cronbach's alpha	Composite reliability	Average Variance Extracted (AVE)	
Corporate Social Responsibility					
CSR10	0.767	0.922	0.933	0.500	-
CSR11	0.643				
CSR13	0.770				
CSR14	0.753				
CSR15	0.660				
CSR16	0.738				
CSR17	0.664				
CSR18	0.711				
CSR19	0.597				
CSR5	0.560				
CSR6	0.709				
CSR7	0.740				
CSR8	0.792				
CSR9	0.754				
Entrepreneurial Orientation					
EO_Inn1	0.713	0.664	0.817	0.598	0.215
EO_Inn2	0.817				
EO_Inn3	0.787				
EO_Pro1	0.695	0.715	0.843	0.643	0.125
EO_Pro2	0.806				
EO_Pro3	0.893				
EO_Risk1	0.767	0.749	0.856	0.665	-0.004
EO_Risk2	0.810				
EO_Risk3	0.866				
Non-Financial Performance					
Fin_N_Perf1	0.200	0.826	0.877	0.589	0.373
Fin_N_Perf2	0.281				
Fin_N_Perf3	0.264				
Fin_N_Perf4	0.292				
Fin_N_Perf5	0.262				
Financial Performance					
Fin_Perf1	0.287	0.906	0.934	0.780	0.243
Fin_Perf2	0.273				
Fin_Perf3	0.259				
Fin_Perf4	0.316				

According to the R^2 values, the endogenous dimension NFP is the highest explained (R^2 NFP = 0.373). However, FP is explained by 0.243. Regarding the dimensions of the EO, EO_RISK is not significantly explained as R^2 EO_RISK = -0.004. EO_INNOV is explained by 0.215 and EO_PRO by 0.125. Method of heterotrait-monotrait (HTMT) ratio of correlations was used in this study to check the discriminant validity. Results showed that HTMT values are below 0.9 (Table 5) which confirmed satisfied discriminant validity (Henseler et al., 2015; Gold et al., 2015).

Table 5. Heterotrait-Monotrait Ratio (HTMT).

	CSR	EO_INNOV	EO_PRO	EO_RISK	FP	NFP
CSR						
EO_INNOV	0.581					
EO_PRO	0.435	0.806				
EO_RISK	0.098	0.569	0.674			
FP	0.368	0.424	0.514	0.442		
NFP	0.634	0.470	0.542	0.334	0.677	

4.3.2. Structural Model

To evaluate the structural linkage, a bootstrapping with 1000 subsamples was used and path coefficients, t-value and p value for each path were checked as showed the table 6.

Table 6. Results of the structural model path coefficients (significant links)

<i>links</i>	Path coefficients	t values	p values	f^2
CSR -> FP	0.260	2.421	0.016	0.067
CSR -> NFP	0.520	6.438	0.000	0.324

CSR has a positive and significant impact on FP and NFP (β CSR -> FP = 0.260, $t = 2.421$, $f^2 = 0.067$, $p < 0.05$) (β CSR -> NFP = 0.520, $t = 6.438$, $f^2 = 0.324$, $p < 0.01$). However, (f^2 s) indicated a weak effect of CSR on NF ($f^2 = 0.067$) but a moderate effect on NFP ($f^2 = 0.324$) (Cohen, 1988). Consequently, these results supported **H1 a** and **H1 b**. To test the mediating role of EO_PRO, EO_INNOV and EO_RISK in the two relationships CSR-FP and CSR-NFP, an approach was used and direct and indirect effects were checked (Preacher et al., 2007; Preacher & Hayes, 2008).

Table 7. Results of the indirect effects

	Path coefficients	t values	p values	Significance (p < 0.05)?
CSR -> EO_PRO -> FP	0.074	1.467	0.143	No
CSR -> EO_PRO -> NFP	0.064	1.480	0.139	No
CSR -> EO_RISK -> FP	0.018	0.612	0.541	No
CSR -> EO_RISK -> NFP	0.012	0.484	0.629	No
CSR -> EO_INNOV -> FP	-0.006	0.097	0.923	No
CSR -> EO_INNOV -> NFP	-0.025	0.438	0.661	No

As showed the table 7, indirect relationships between CSR – dimensions of EO – dimensions of PERF are non-significant (β CSR -> EO_PRO -> FP = 0.074, $t = 1.467$, $p > 0.05$; β CSR -> EO_PRO -> NFP = 0.064, $t = 1.480$, $p > 0.05$; β CSR -> EO_RISK -> FP = 0.018, $t = 0.612$, $p > 0.05$; β CSR -> EO_RISK -> NFP = 0.012, $t = 0.484$, $p > 0.05$; β CSR -> EO_INNOV -> FP = -0.006, $t = 0.097$, $p > 0.05$; β CSR -> EO_INNOV -> NFP = -0.025, $t = 0.438$, $p > 0.05$). This means that no dimension of EO can play a role in the relationships CSR-FP and CSR-NFP (Zhao et al., 2010). Consequently, the entire hypothesis **H2 a₁**, **H2 b₁**, **H2 a₂**, **H2 b₂**, **H2 a₃** and **H2 b₃** were rejected.

5. Discussion

This paper contributes to a better understanding of the factors influencing the relationship between CSR, financial and non-financial performance of French companies. The empirical study examines the role of firm's entrepreneurial orientation and its three dimensions in the relationship between the two constructs. These results suggest some important findings. First, fulfilling CSR has a significantly positive direct effect on financial performance of French companies. So that Hypothesis **H1 a** is confirmed, supporting researches conducted by Gond et al. (2017), Trabucchi et al. (2018), Yang, Bento and Akbar (2019), Amit and Han (2017), Basuony, Elseidi and Mohamed (2014), and many others, who highlighted the existence of a positive effect of CSR on subsequent firm financial performance. This finding supports the idea that CSR can lead to improved financial performance by creating value for both the firm and society. Additionally, CSR may also help firms to build stronger relationships with key stakeholders, such as customers and employees, which can lead to improved financial performance (Lins et al., 2017; Servaes & Tamayo, 2013; Branco & Rodrigues, 2006). Moreover, this result also builds on the literature that suggests that CSR can have a positive impact on non-financial performance (**H1 b** confirmed), by enhancing reputation, building trust and creating long-term relationships with stakeholders. Additionally, CSR can also

enhance the firm's image and attract new customers, employees, and partners (Bouichou et al., 2022). The implication suggests that French firms could serve as a good corporate citizen, while in the meantime showing an exceptional firm performance. This finding provides great insights for French firm's management, to integrate the CSR with strategic intent of the business, and renovate their business philosophy from traditional profit-oriented to socially responsible approach.

The results support the view that French firm's EO positively mediated the relationship between CSR and financial performance (**H2 a** confirmed). This result is in line with the dynamic capabilities theory, which states that higher levels of EO provide the company with available resources and the possibility of undertaking CSR activities (Adomako & Nguyen, 2020). One possible explanation for this relationship is that firms with a strong EO may view CSR as an opportunity to gain a competitive advantage, rather than as a cost or constraint. These firms may be more likely to proactively identify and capitalize on new opportunities for sustainable and responsible business practices, which can lead to improved financial performance. Additionally, an entrepreneurial mindset may also lead firms to adopt a more proactive approach to addressing social and environmental issues, which can also contribute to improved financial performance. Also, it appears that EO has a significant impact on the relationship between a firm's CSR efforts and its non-financial performance (**H2 b** confirmed). This finding aligns with previous research that suggests that firms with a high level of EO tend to be more proactive in identifying and addressing societal issues, which in turn leads to improved non-financial performance, such as customer satisfaction, employee satisfaction, and reputation (Cuevas-Vargas et al., 2019).

Regarding the variables that constitute the EO construct, risk-taking, innovativeness and proactiveness play an important role in the relationship between CSR and performance, when these dimensions are taken together. Indeed, results reveal that each dimension, taken separately, plays a non-significant role in the relationship between CSR and both financial and non-financial performance. This result supports that French firm's innovativeness, proactiveness, and risk-taking would lead it to adopt more socially responsible practices and generate benefits to society, provided that these three dimensions are considered together.

First, it appears that French firms, with a high level of risk-taking, cannot lead to the development and implementation of CSR strategies and do not tend to have higher levels of financial performance and value creation (**H2 a₁** rejected), contradicting then the results of Linton and Kask (2017), Martin et al. (2016) and Covin and Slevin (1989). This may be

because such firms are willing to invest in new and innovative CSR initiatives that do not have an immediate financial return. In addition, these firms are less likely to take on more challenging and risky projects, which may give them less potential for financial success. Indeed, results suggest that the level of risk-taking in a firm has a non-significant impact on the relationship between CSR and firm non-financial performance (**H2 *b*₁** rejected). One potential explanation for this relationship is that French firms with a higher level of risk-taking are less likely to engage in product-market innovativeness and proactively identify new opportunities, as suggested by Miller (1983). These types of activities, for French companies, cannot lead to improved non-financial performance, such as enhanced reputation and brand image, as well as improved relationships with stakeholders. Second, results prove that innovative French companies have a non-significant relationship between CSR and firm financial (**H2 *a*₂** rejected) and non-financial performance (**H2 *b*₂** rejected). This finding is consistent with those found by Kreiser et al. (2013), but it contradicts those found by Schaltegger and Wagner (2011) and Spence et al. (2008) on the relationship between CSR and financial performance, and Hermundsdottir and Aspelund (2021) on the relationship between CSR and non-financial performance. Third, proactiveness has also been found to have a non-significant effect on the relationship between CSR and both firm financial and non-financial performance (**H2 *a*₃** and **H2 *b*₃** rejected). On the one hand, proactive firms are less likely to be socially responsible and to engage in CSR initiatives that contribute to their financial performance (Torugsa et al., 2012). This finding doesn't confirm dynamic capacity theory that suggests adoption of value-creating strategies that make the most effective use of a firm's capabilities is essential to financial success. On the other hand, due to French companies' proactive sustainable development strategy, firms can invest in socially responsible activities by sharing knowledge within networks, anticipate and respond to social and environmental issues, but this does not lead to improved sustainability and non-financial performance outcomes.

Finally, it can be argued that entrepreneurial orientation, and its three dimensions taken together, are strategic stimulates of French companies to develop capabilities. In fact, EO is driven by the combined level of innovativeness, proactiveness, and risk-taking capabilities of French firms to improve their sustainability and increase their performance. Moreover, our result corroborates the findings of Zhuang et al. (2020), Valdez-Juárez et al., (2021), Low (2016), Vrontis et al. (2022), who found that the firm's entrepreneurial orientation can improve a company's CSR, which in turn can have a positive impact on its financial and non-financial performance.

Conclusion and Recommendations

In this paper, we examined the impact of entrepreneurial orientation on the relationship between CSR and performance (financial and non-financial) in the French context. Using PLS-SEM methodology, the study finds that firm's entrepreneurial orientation significantly mediates the relationship between CSR, financial and non-financial performance. Furthermore, the study shows that each dimension, taken separately, plays a non-significant role in this relationship. Such that, entrepreneurial orientation, and its three dimensions taken together, are strategic stimulates of French companies to develop capabilities. Entrepreneurial orientation is driven by the combined level of innovativeness, proactiveness, and risk-taking capabilities of French firms to improve their sustainability and increase their performance. This suggests that firms should focus at the same time on these specific dimensions of entrepreneurial orientation in order to improve their CSR performance and overall performance outcomes.

The theoretical implications of this study are significant as they contribute to the understanding of the role of entrepreneurial orientation in the relationship between CSR and performance. This study has provided evidence that firms with a higher level of entrepreneurial orientation tend to be more socially responsible and have better performance outcomes. This supports the idea that entrepreneurial orientation can act as a mediator in the relationship between CSR and performance.

The empirical implications of this study are also important as they provide evidence of the positive impact of entrepreneurial orientation on the relationship between CSR and performance in the French context. This is particularly relevant for French firms as they are under increasing pressure to adopt CSR practices in order to remain competitive.

Future research directions include replicating this study in different cultural and economic contexts, as well as exploring the moderating effect of other variables on the relationship between entrepreneurial orientation, CSR, and performance. For example, future research could examine the role of organizational culture and leadership in the relationship between entrepreneurial orientation, CSR, and performance.

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