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# INTENTION TO IMPLEMENT CORPORATE SOCIAL RESPONSIBILITY – THE ROLE OF RELIGIOUSNESS AND ETHICAL IDEALISM

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**Abstract**

The awareness of the importance of corporate social responsibility is highly increasing and it has become clear that it is an essential element of sustainable development and social progress. Also research has shown that socially responsible behavior is not anymore a competitive advantage, but an important precondition for competitive parity or surviving in the market. The aim of this research is to determine influential factors of business students' intention to implement corporate social responsibility in their future companies. There is a vast research base dealing with the corporate social responsibility of managers. However, this research is based on the assumption that from the perspective of the possible positive influence, it is necessary to investigate the influences during the time before they become managers in order to develop an effective educational program to increase the awareness and positive attitudes towards corporate social responsibility. The model is based on the theory of planned behavior and extended with two variables: representation of corporate social responsibility in education which has been determined in previous research, and religiousness and ethical idealism which is a new variable proposed in the present research. Two models were tested, one using three original TPB constructs (attitudes, subjective norms and perceived behavioral control) and the other using the extended version of TPB. The latter model confirms the importance of the inclusion of CSR in education and explains the positive role of religiousness and ethical idealism. The level of students' religiousness and ethical idealism is proved to be significant influential factors on students' intention to implement CSR in their future companies.

**Keywords:** Corporate Social Responsibility, Theory of Planned Behavior, Religiousness, Ethical Idealism

## 1. Introduction

Corporate social responsibility (CSR) today represents a widely accepted business practice in developed countries of the world. CSR can be seen as an implementation of the conception of sustainable development in business entities, i.e. acting socially responsible, companies contribute to the sustainable development of the community. In today's competitive market, being socially responsible is not a competitive advantage anymore, but an important precondition for surviving in the market.

In order to encourage socially responsible behavior, it is important to understand its influential factors. This research is, unlike others, not focused on current managers and company owners, but on business students as future managers and company owners. It is important to understand what influences their intention to implement CSR in their future companies because they are future business leaders. By understanding their behavior, it is possible to take actions in encouraging their socially responsible behavior earlier in the learning and socialization process.

This research is based in one of the best known and most influential theories for understanding human behavior - the theory of planned behavior (Ajzen, 1991). TBP was proven to be a good predictor of intention in the research of wide range of areas such as consumer choice, ethical trade, protection of the environment and also corporate social responsibility.

The purpose of this research is, by using the theory of planned behavior, to investigate the role of religiousness and ethical idealism in students' intention to implement CSR in their future companies. Based on previous research of Ham *et al.* (2018), where basic TPB model was extended with the variable representation of CSR in education, the authors aim to explore the role of religiousness and ethical idealism and the contribution to the total variance explained in the intention to implement CSR in students' future companies. This paper aims to contribute to the development of the theory of planned behavior and test its applicability in the context of predicting future socially responsible behavior.

The paper will first theoretically explain the concept of the theory of planned behavior. After that, the general concept of corporate social responsibility will be presented together with its usage in the field of education and its connection to religiousness and ethical idealism. The theoretical part of the paper will end with the analysis of previous research on theory of planned behavior in the field of corporate social responsibility. Third part of the paper will explain the methodology of a primary research and the fourth part will provide its results. Finally, in the fifth part of the paper, final conclusions and remarks will be provided.

## 2. Theoretical Framework
## 2.1. Theory of Planned Behavior

Human behavior is often difficult to predict due to various factors affecting it. One of the most effective predictors of human behavior is the Theory of Planned Behavior. According to the Theory of Planned Behavior, the intent of future behavior is considered as the main predictor of future behavior. Fishbein and Ajzen (1975, p. 288) define the intent of future behavior as "the subjective probability of an individual to behave in a certain way". Similarly, Conner and Armitage (1998) define intentions as motivation of an individual to act in accordance with a conscious plan or decision. The research of intentions has begun in the field of psychology, but due to the broad applicability of developed theories like Ajzen's (1991) Theory of Planned Behavior, it has spread to other scientific fields such as sociology, economics, political science, etc.

### 2.1.1. Attitudes

Fishbein and Ajzen (1975) refer to attitudes as a "location" on a bipolar dimension (from an extremely negative pole to extremely positive) to an object, action, or event. According to these authors, the attitude is a general feeling of affection or disenchantment towards a particular object. The more positive the consumer's attitude towards a behavior, the stronger is the intention to do undertake such behavior (Ajzen, 1991). According to Ajzen's (1991) theory of planned behavior;

attitudes, with subjective norms and perceived behavior control, are one of the three major factors influencing the future behavior.

A number of studies proved that there is a relationship between an individual's attitude and a related behavior (Fishbein and Ajzen, 1975). Teoh and Shiu (1990) used attitudes in their study to explain or predict the behavior of social accounting information users. Pietiläinen (2015) used adapted theory of planned behavior to investigate corporate social responsibility. The respondents were representatives of trade unions in Finland. The research revealed that trade union representatives express cynical attitudes as well as attitudes of restriction and proactive attitudes regarding practices of corporate social responsibility.

Bagozzi *et al.* (2000) explored intercultural differences in attitude-intention relationships between cultures that put more emphasis on independence and those that value interdependence. It is known that American society is based on highly independent individuals that freely express individual attitudes even if they are opposite to the views of the referent group and the research revealed that this is also reflected in stronger relationship between attitudes about CSR and intentions regarding job choice. Dawkins *et al.* (2014) also confirmed a positive relationship between students' attitudes toward CSR and their job choice intentions.

### 2.1.2. Subjective Norms

In the field of human behavior research, the influence of social pressure has traditionally been studied using two theories: The Theory of Reasoned Action (Fishbein and Ajzen, 1975) and the Theory of Planned Behavior (Ajzen, 1991). In these models, social pressure is presented by the concept of subjective norms that describes the intensity of pressure that individuals feel from other people to behave in a certain way. Generally speaking, individuals will intend to take specific behaviors if they believe that other people think they should do it (Fishbein and Ajzen, 1975). These beliefs are called by normative beliefs.

In previous studies, the influence of subjective norms on forming the intention proved to be generally weaker than the influence of attitudes. Baden (2014) states that subjective norms refer to the beliefs held regarding others' attitudes toward the behavior, and how important these people's views are to an individual. Dawkins *et al.* (2014) proved that subjective norms are positively associated with students' job choice intentions. Swaim *et al.* (2014) used the theory of planned behavior and proved that subjective norms affect sustainability intention with students who consider that professors, business leaders and politicians are valid references for sustainability knowledge.

### 2.1.3. Perceived Behavioral Control

The third antecedent of the Theory of Planned Behavior is perceived behavioral control. Perceived behavior control is defined as the perception of an individual on how difficult a specific behavior is going to be (Ajzen and Madden, 1986). This notion is based on a so called self-efficacy theory (Bandura, 1977), which refers to the ability of an individual to make an effect on an object or a situation in the desired direction. It means that the person is more likely to act in a certain way if he is convinced that he can have a positive impact on a given problem or situation.

The impacts of perceived behavioral control on intentions and behavior have been consistent across cultures (Bagozzi and Dholakia, 2006: Fu *et al.* 2004). The research of Dawkins *et al.* (2014) indicated that perceived behavioral control would be positively associated with students' job choice intentions. In this research, the impact was the strongest in the case of Americans followed by Lebanese and Chinese respondents.

### 2.2. Corporate Social Responsibility

In the past fifty years, social responsibility has gained a lot of attention and has been a subject of numerous researches. It has been identified from different conceptual viewpoints: Carroll (1979) sees it as a social obligation (economic, legal, ethical, philanthropic); Henriques and  Sadorsky (1999) see it as a stakeholder obligation (organizational, community, regulatory, media); Swanson

(1995) sees it as ethics driven (assertion of the rightness/wrongness of business activity, independently of any social or stakeholder obligation); and Ackerman (1975) and Leko Šimić and Štimac, (2010) see it as a managerial process (monitoring and assessing environmental conditions, attendance to stakeholder demand and designing plans and policies for enhancing company positive impacts). Leveson and Joiner (2014) support the significance of corporate social responsibility activity finding that perceptions of positive CSR performance enhance organizational attractiveness and subsequent job pursuit intentions.

Alongside with the development of social concept of marketing and business in general, corporate social responsibility is gaining an increasing attention both from academic and practical aspects. The World Business Council on Sustainable Development (WBCSD, 1999) defines CSR as a strong commitment of a business to behave in accordance with ethical standards and to make a contribution to economic development as well as to the quality of life of the employees, local community and the society as a whole. CSR can also be defined as commitment of a business entity to eliminate or minimize any negative effects on the society and to maximize positive effects in the long-run. This commitment can be expresses through efforts in environmental protection or philanthropy, as well as in increasing product safety or the safety and wellbeing of the employees. Also one of the common forms of CSR application is cause related marketing (Leko Šimić and Štimac, 2010) which usually means that a business donates a percentage of an income to a certain cause and enables the consumers to make their contribution simply by choosing a specific product.

Krkač (2007) pointed out that sometimes the terms "business ethics" and "social responsibility" are used synonymously, and sometimes radically different. In the latter case, business ethics relates to the decisions of individuals or working groups whose decisions are assessed as being morally correct or incorrect, while the social responsibility refers to the broader context, within which the totality of business in relation to the totality of society is being assessed as morally correct or not. The analysis of different definitions leads to the following constituent elements that reflect the social responsibility of business: (1) continuous and voluntary commitment of a company, (2) business practices beyond the legal and ethical norms, and (3) the company's efforts to balance the effects of business activities and interests of different stakeholder groups of society in three dimensions, economic, environmental and social (Ivanković, 2010).

Many studies have been conducted with corporate social responsibility being the main subject. Attitudes about CSR can be important indicators of its current representation and predictors of the CSR's future. Singhapakdi *et al.* (1996) have developed an instrument for measuring the CSR perceptions and named it "Perceived Role of Ethics and Social Responsibility" or the PRESOR instrument. This measurement instrument is consisted of 13 items and uses a Likert scale of nine points. The statements measure the perception of individuals about the importance that a company gives to long- and short-term success and profitability. This instrument was used in the research of Elias (2004) that measured the perception of students about the CSR before and after bankruptcies of large companies. This research revealed that students think CSR and long-term success is more important than short-term success of a company.

Carroll (1991) in his pyramid of corporate social responsibility distinguishes four levels of CSR in the company: economic, legal, ethical and philanthropic responsibility. Leko Šimić and Čarapić (2009) show that the most applied aspect of CSR according to Carroll's (1991) pyramid of CSR is the philanthropic aspect (96% of all analyzed companies), followed by economic and ethical responsibility (50% each) and only 10% of analyzed companies have emphasized legal responsibility as a part of their CSR concept. The research of Leko Šimić and Štimac (2010) was aimed at identifying the model of Croatian consumers buying behavior with respect to CSR and explain the most important factors that determine such a behavior. The results showed that consumers express very strong social values that influence their attitudes, they believe in importance of CSR but they do not trust companies in their promotion activities on CSR. The problem with Croatian consumers is that they do not show a high level of general knowledge about CSR or knowledge about products they use or the companies that produce them. 38% of

respondents show low or very low level of knowledge about CSR practices of companies that produce the products they use.

The future of corporate social responsibility depends on the attitude of future generations. They will affect relationships between companies and society, as citizens, as customers and/or as managers. It is commonly thought that younger generations are more open to social and ecological issues, thus promising the bright future of CSR. The number of students in business schools that integrate electoral subjects into CSR or specialized programs is actually increasing (Matten and Moon, 2004).

### 2.2.1. CSR in Education

The representation of CSR in education programs is very important for multiple reasons (Leveson and Joiner, 2014):

- It is essential in order to "produce" the generation of leaders that are socially responsible (Persons, 2012),
- It has become more important in educational and professional accreditation (Persons, 2012; Lamoreaux and Bonner, 2009),
- SR strategy is more often acknowledged as good business practice (Ducassy, 2012) and as such receives more attention of theoreticians in the field of management and business (Melo and Garrido-Morgado, 2012),
- Making student more knowledgeable about CSR will help then to recognize and choose the companies that are genuinely committed to CSR when making their career choices (Owen, 2007).

CSR education empowers students to competently evaluate CSR credential of their potential employers (Owen, 2007). There are different studies such as: Mahoney (1990); Mckenna (1995); Christensen *et al.* (2007); Wu *et al.* (2010); Fernández and Bajo-Sanjuán (2010); Setó-Pamies *et al.* (2011) that confirmed CSR is more often included in syllabuses of business schools and universities over the last few decades.

Vazquez *et al.* (2013) analyzed the perceived concept of corporate social responsibility by a sample of university students in Uruguay. Results revealed a generalized awareness of the relevance of socially responsible behavior, in line with a high demand of CSR education, particularly regarding the relations with employees, consumers and respecting the environment. Leveson and Joiner (2014) explored corporate social responsibility values of senior undergraduate students at an Australian university where results pointed to an emergence of discipline-specific differences, particularly between the humanities and business students. Business students were less likely to rate corporate social responsibility as important in the job choice process. There are also some researches such as Gonzales-Rodrigez *et al.* (2013) on students' perspective on CSR and the structure of their values across different cultures. In a research done in high education institutions in Bulgaria, Poland and Spain, differences were found in the students' willingness to support, accept and value socially responsible practices.

Several studies have been conducted to examine the issue of social responsibility education and its components, particularly ethics. Gardiner and Lacy (2005) assert that business students may need ethical and moral education more than most other students because they face ethical challenges and management dilemmas. However, business students do not always get such education, and if they do, that is usually not mandatory. They conclude that, although there is extensive research on CSR, it is usually not included in curricula of business education. Some studies have shown that business schools can have a negative impact on students' ethical attitudes and turn them into narrow minded profit makers (Matten and Moon, 2004). Vazquez *et al.* (2013) have found in their research the existing gap between the perceived and desired importance given to CSR content in academic programs, showing great demand for education in issues related to responsible relations with employees and consumers and sustainable environment.

**2.2.2. Religiousness**

Kennedy and Lawton (1996) have used the terms religiosity and religiousness interchangeably, while Wilkes and Burnett Howell (1986) consider that the terms should be defined more clearly. Furthermore, Donahue (1985) considers that the term "religiosity" should be replaced by the term "religiousness", because religiosity means an affectation of religiousness.

There are numerous researches which include religiousness and corporate social responsibility. The research of Brammer *et al.* (2006) and Quazi (2003) indicate that individuals with a religious orientation are likely to have different attitudes, concerning corporate social responsibility than those with different orientation; namely higher degree of religious beliefs leads to more positive perception of social responsibility. Hunt and Vitell (1993) developed a model that includes personal religiousness as a key variable influencing perceptions of situations, alternatives, and consequences of business behavior and claimed that unquestionably, an individual's personal religion influences ethical decision making. This model is used in various fields of economy. In the research of Ibrahim *et al.* (2008), corporate social responsibility orientation was measured with an instrument developed by Aupperle *et al.* (1985), according to four-part construct suggested by Carroll (1979) which adopts a forced-choice format that can limit a given respondent's social desirability bias. Results showed differences with respect to the economic, ethical, and philanthropic components of corporate social responsibility when compared the "low religious" students and managers. Also some research on similarities and differences between managers and business students with respect to corporate social responsibilities can be found in papers from the last century (Goodman and Crawford, 1974; Stevens, 1984). In their study, Angelidis and Ibrahim (2004) found that there is a relationship between an individual's degree of religiousness and their corporate social responsibility orientation. Kennedy and Lawton (1996) showed a positive relationship between religiousness and a willingness to behave ethically among American and Ukrainian students.

**2.2.3. Ethical Idealism**

Many researchers include ethical idealism and ethical relativism into their research on corporate social responsibility; they do not observe them separately (Rosnan *et al.* 2013; Forsyth, 1992; Park, 2005). According to Forsyth (1992), an idealist will avoid taking actions that may cause harm to others. Forsyth (1992) said that ethical idealism refers to the level to which any actions by a person are taken with consideration on how it will affect others. Rosnan *et al.* (2013) indicated that ethical idealism has a significant influence on attitudes towards corporate social responsibility.

Kolodinsky *et al.* (2010) used personal moral philosophy by Forsyth's (1980). This model analyzes four predictors of CSR attitudes: students' materialistic values, two ethical ideologies or stances, and spirituality. The research showed how students' materialistic values are negatively related to CSR attitudes. On the other side, spirituality among business students did not significantly predict CSR attitudes. As for the ethical ideologies, the study showed that students were more likely to express favorable attitudes about CSR if they held ethically idealistic views. The research showed how business students were not favorably predisposed to believing CSR was important considering of their ethically relativistic views.

**2.3. Theory of Planned Behavior and Corporate Social Responsibility**

Theory of planned behavior has been used to explain marketing managers' perspectives on sustainable marketing. Ferdous (2010) has conducted a study on 45 senior marketing managers from a range of industrial sectors in Bangladesh. The findings show that TPB is a suitable model for researching marketing managers' intention and real engagement in sustainable marketing. Structural pathways suggest that attitudes and subjective norms have a positive impact on the intent of practicing sustainable marketing, while perceived behavioral control had no significant impact. Dawkins *et al.* (2014) investigate the influence of corporate social responsibility perceptions on the job choice intentions of American, Chinese, and Lebanese college students

using theory of planned behavior framework. The research showed how students in their countries inclined to derive their intentions in different ways and they do not distinguish in their intentions for employment in socially responsible companies. Pietiläinen (2015) used adapted theory of planned behavior to evaluate corporate social responsibility on representatives of trade unions in Finland, and the results showed that the emphasis was mostly on the attitudes toward corporate social responsibility.

## 3. Research Methodology
### 3.1. Participants and Procedure

Survey was administered to 253 business students at the Faculty of Economics in Osijek. The questionnaires were distributed in classes and students were given sufficient time to complete them. Research was conducted in February, 2015. Data on several demographic variables was collected, including gender, age, class year, primary major and GPA. Personal characteristics of the respondents are shown in Table 1.

**Table 1. Sample description**

|  |  | N | % |
|---|---|---|---|
| **Gender** | Male | 96 | 37.9 % |
|  | Female | 157 | 62.1 % |
| **Age** | 19-25 | 229 | 90.5 % |
|  | 26-30 | 24 | 9.5 % |
| **Year of study** | 1 | 69 | 27.3 % |
|  | 2 | 45 | 17.8 % |
|  | 3 | 54 | 21.3 % |
|  | 4 | 46 | 18.2 % |
|  | 5 | 39 | 15.4 % |
| **Primary major** | Not yet selected | 69 | 27.3 % |
|  | Management | 59 | 23.3 % |
|  | Marketing | 40 | 15.8 % |
|  | Finance | 39 | 15.5 % |
|  | Business informatics | 26 | 10.3 % |
|  | Entrepreneurship | 20 | 7.9 % |
| **GPA** | below 2.50 | 3 | 5.5 % |
|  | 2.50 to 2.99 | 33 | 15.8 % |
|  | 3.00 to 3.49 | 98 | 20.9 % |
|  | 3.50 to 3.99 | 53 | 38.7 % |
|  | 4.00 to 4.49 | 40 | 13 % |
|  | 4.50 to 5.00 | 14 | 1.2 % |

### 3.2. Variables and Measurement

The questionnaire was constructed from scales measuring attitudes towards CSR, subjective norms, perceived behavioral control, intention of incorporating CSR in future companies, representation of CSR in education, religiousness and ethical idealism. Respondents were presented with statements and a five-point Likert scale was used for the scoring system (1 indicating strongly disagree, and 5 indicating strongly agree).

Attitudes towards social responsibility of business students were measured using adjusted 13-statement PRESOR instrument developed by Singhapakdi *et al.* (1996). Before inserting in the questionnaire, the statements were translated into Croatian. Instead of original nine-point scale, Likert's five point scale was used for evaluating the statements. Five-point Likert type scale is suitable when data is being collected on populations with educational systems that have grades from 1 to 5. The reason for this is the fact that individuals are used to evaluating things in this range (Mejovšek, 2003). Cronbach's Alpha of the attitudes scale was 0.768.

Subjective norms were measured with eight item scale which was developed by the authors. Cronbach's Alpha of the scale was 0.829. Perceived behavioral control was measured with a two item scale. Because of the small number of items, it would be difficult to get Cronbach's Alpha greater than 0.7. In that case, it is common to use inter-item correlation. Optimal range in inter-item correlation is from 0.2 to 0.4 (as recommended by Briggs and Cheek, 1986). Inter-item correlation for PBC was 0.389.

The scales for measuring the representation of CSR in education and the intention of incorporating CSR in future companies were also developed by the authors. The scale measuring representation of CSR in education was measured with three statements and Cronbach's Alpha of the scale was 0.770. The intention of incorporating CSR in future companies was composed from three statements with Cronbach's Alpha being 0.792. The level of religiousness and ethical idealism was measured with thirteen statements with internal consistency reliability of the scale being 0.779. The scale was developed using adjusted Forsyth's (1980) Ethical Position Questionnaire.

## 4. Research Results

In the first model, only main predecessors of the Theory of Planned Behavior were tested. The results of linear regression analysis confirmed the main preconditions of the theory of planned behavior; the intention to implement corporate social responsibility in future companies was found to have a statistically significant correlation with attitudes about CSR, subjective norms, and perceived behavioral control.

As depicted in Table 2, main postulates of the theory of planned behavior explain 41.2% of variance in students' intention to implement CSR in their future companies. ANOVA results show that the model reaches statistical significance (Sig=0.000). However, the aim of this paper was to explore the role of ethics and religiousness in relation to intention as well as their contribution to the model. Therefore, a second model has been created (Table 2). The model was extended with previously proven influential factor (Ham *et al.* 2018) – representatives of CSR in education and a new variable named religiousness and ethical idealism.

Table 2 depicts that additional variables contribute significantly to the model. By extending a model with the representation of CSR in education and religiousness and ethics, the proportion of explained variance as measured by R-Squared for the regression has increased to 48.4%.

### Table 2. Regression coefficients

|  | Model 1 | Model 2 |
|---|---|---|
| (Constant) | 0.143 | -1.022** |
|  | (0.446) | (-2.698) |
| CSR Attitudes | 0.385*** | 0.204** |
|  | (3.936) | (2.041) |
| Subjective norms | 0.328*** | 0.243*** |
|  | (5.067) | (3.713) |
| PBC | 0.348*** | 0.316*** |
|  | (6.004) | (5.571) |
| CSR in Education |  | 0.263*** |
|  |  | (3.307) |
| Religiousness and idealism |  | 0.026*** |
|  |  | (4.259) |
| $R^2$ | 0.412 | 0.484 |

**Note**: Dependent Variable: Intention. t statistics in parentheses. *** and ** represent 1% and 5% significance level respectively.

In the first model (Table 2), the variable perceived behavioral control has shown to have the strongest positive influence on intention (β=0.329; t=6.004; sig=0.000) while attitudes about

CSR (β=0.213; t=3.936; sig=0.000) and subjective norms (β=0.287; t=5.067; sig=0.000) both also have a significant strong positive influence on intention.

The second model (Table 2) shows that all five antecedents are statistically significant predictors of students' intention for incorporating the CSR in their future companies. The variable perceived behavioral control has again shown to be the strongest predictor of the intention to incorporate CSR in future companies (β=0.299; t=5.571; sig=0.000). This result indicates that decisions regarding the implementation of CSR in future companies are predominantly under the influence of perceived opportunity and knowledge as perceived behavioral control refers to an individual's perception of the ease or difficulty of performing the behavior of interest (Ajzen, 1991).

Religiousness and ethical idealism also have a very strong positive influence on the intention (β=0.235; t=4.259; sig=0.000) which makes their role indisputably important. Subjective norms are also a strong influential factor (β=0.213; t=3.713; sig=0.000), indicating that students' intention is also under strong influence of social pressure of the referent groups. In other words, the value of the variable subjective norms is a result of a value of social norms (what other people think) and the importance of the referent groups' opinion.

Representation of CSR in education also has a significant positive influence on intention for implementing CSR in future companies (β=0.164; t=3.307; sig=0.001) indicating that it is important to incorporate basic CSR education in educational system. Attitudes about CSR are shown to have significant and positive influence, but this variable proved to be the weakest of all predictors (β=0.113; t=2.041; sig=0.042) in students' intention to implement CSR in future companies.

## 5. Conclusion

The findings of this study contribute to the development of the theory of planned behavior in the context of predicting socially responsible behavior. The study results indicate that the attitudes about CSR, subjective norms and perceived behavioral control altogether explain 41.2% of the variance in students' intention for implementing CSR in their future companies. However, when expanded with variables the representation of CSR in education and religiousness and ethical idealism, the overall variance explained is increased to 48.4%. Significant and relatively strong influence of representation of CSR in education on students' intention to implement CSR in their future companies has already been emphasized (Ham *et al.* 2018).

The more students learn about CSR, the higher is the probability that they will be engaged in CSR behaviors. In accordance with Cornelius *et al.* (2007) and Seto-Pamies and Papaoikonomou (2016), it can be concluded that it is important for high education institutions and business schools to be aware of the level of CSR education they are providing to their students. The influence of the new introduced variable proven in the present research indicates that students with higher level of religiousness and ethical idealism will have a higher tendency to implement CSR in their future business. This helps education institutions and other societal stakeholders to understand students' views and values so they could develop an effective educational program and educational system as a whole to increase the awareness and positive attitudes towards corporate social responsibility. This means that "producing" socially responsible future managers demands influencing the value system of individuals. Since it is an undeniably socially desirable goal, this conclusion speaks in favor of giving more attention to the influence of education system on the ethical values. It is necessary for every society to monitor and invest efforts (and money) not only in the level of knowledge and competitions but also in nurturing the system of socially desirable values and beliefs.

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