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Research Paper

The Influence of ESG Endeavors on Organizational and Financial Performance: Mediating Effects of Internal Market Orientation and the Moderating Role of Job Crafting

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Abstract
The purpose of this paper is to explore the impact of ESG on organizational and financial performance, and use internal market-oriented culture as an intermediary factor to explore its mediating effect, and finally use job crafting as an adjustment factor to explore its moderating effect. The research results show that ESG has a positive impact on organizational and financial performance, and internal market-oriented culture also has a positive impact on organizational and financial performance. At the same time, internal market-oriented culture (IMOC) has a mediating effect on ESG, organizational and financial performance, while job crafting has a moderating effect on internal market-oriented culture, organizational and financial performance.

Keywords: ***ESG, organizational performance, financial performance, internal market-oriented culture (IMOC), job crafting***

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I. Introduction

In recent years, policymakers and regulators from around the world have increasingly emphasized the implementation of corporate environmental protection, corporate governance, and social responsibility. Research on Environmental, Social, and Governance (ESG) aspects has also become a hot topic. The impact of ESG performance on corporate value has been widely studied, encompassing environmental performance (Hoepner et al., 2020; Martin & Moser, 2016; Pekovic et al., 2018), social responsibility performance (Albuquerque et al., 2019; Mishra & Modi, 2013), and corporate governance performance (Drakos & Bwkiris, 2010; Peloza, 2009). Studies have examined the influence of ESG performance on corporate value from these three perspectives, and the results indicate that improvements in ESG performance are beneficial for enhancing a company's market value. Furthermore, in the face of extreme risks such as financial crises and the global COVID-19 pandemic, companies with strong ESG performance exhibit relatively stable market values and more resilient stock prices (Broadstock et al., 2021; Lins et al., 2017).

As ESG provides external investors with more company information, it has also attracted academic interest in expanding ESG research. According to Friede et al. (2015), researchers have published approximately 2,250 empirical studies on the link between ESG practices and the financial performance of publicly traded organizations from the early 1970s to 2014, with 70% of these studies published in the last 15 years. Since 2015, more than 1,000 research papers investigating the impact of ESG on financial performance (company stock prices) have been released (Whelan et al., 2021). Despite the explosive growth in ESG research, the results regarding the relationship between ESG practices and financial performance remain quite uncertain (Whelan et al., 2021; Gillan et al., 2021; Friede et al., 2015). Moreover, few studies have explored the relationship between ESG activities and financial performance, as well as the mediation and moderation effects of organizational internal market-oriented culture on this relationship from an internal organizational perspective. Therefore, this study aims to examine the impact of organizational culture from an internal perspective on ESG practices and financial performance, considering the mediating and moderating effects of organizational internal market-oriented culture on job shaping and financial performance.

II. Literature Review and Research Hypotheses

2.1 ESG Activity and Internal market-oriented culture

In a comprehensive review conducted by Peloza (2009) covering studies from 1972 to 2009, it was discovered that approximately 63% of the studies indicated a positive correlation between ESG activities and financial performance. Conversely, around 14% of the studies showed a negative correlation, while 22% demonstrated a neutral or mixed relationship. Another study by Friede et al. (2015) combined the results of about 2,200 individual studies and found that approximately 90% of them showed a non-negative relationship. This positive correlation seems to remain consistent over time, although the findings can vary based on portfolio and non-portfolio factors, regions, sectors, and asset attributes. It is important to note that some individual studies reviewed by Friede et al. (2015) showed ambiguous findings concerning specific aspects of E, S, and G (Environmental, Social, and Governance) activities (Endrikat et al., 2014; Dixon-Fowler et al., 2013; Gillan & Starks, 2007).

Since 2015, almost all ESG research data originates from the databases of rating agencies. Drempetic et al. (2020) utilize new institutional theory to explain that firms need to maintain legitimacy to survive, and their level of social acceptability plays a significant role in this regard. As assessing a company's ESG activities is challenging for corporate stakeholders, fund managers, investors, and researchers, they heavily rely on ESG scores reported by rating agencies. These scores help reduce information asymmetries and provide essential information for analytical, investment, and research decisions. However, the specific components measured by rating agencies' ESG scores and the expectations of corporate stakeholders, fund managers, investors, and researchers regarding these scores are not often thoroughly discussed.

The culture of an organization plays a crucial role and is considered an essential aspect of most organizations. This culture contributes to the competitive advantage that employees aspire to achieve (Barney, 1986). According to Schein (1985), organizational culture can be understood as the pattern of shared basic assumptions within the organization. In this study, the focus is on viewing organizational culture from a perspective, which primarily involves the staff. The staff's basic function can be likened to that of manufacturers of services, where they offer services to internal or external customers. This type of organizational culture is referred to as an internal market-oriented culture, or IMOC. The concept of IMOC has its roots in marketing (Lings and Greenley, 2005), which explains why it considers employees as a distinct market—specifically, a market of internal customers who need to be treated or served satisfactorily.

Managers need to adopt a dual orientation in their approach, paying attention to both the internal market (comprising employees) and the external market (comprising customers). However, it is crucial for managers to prioritize caring for and treating their internal market of employees, as these employees are responsible for delivering services to the external market or the organization's customers (Lings, 2004).

The treatment that managers extend to their internal market has a spillover effect on how employees, in turn, treat the external market (customers). It is widely accepted that the internal characteristics of an organization are transferred to the external environment through its employees (Lings, 2004). By recognizing their employees as a form of internal market, managers are more likely to understand and fulfill their needs and wants proactively. This, in turn, leads to a positive impact on how employees interact with and serve the organization's external customers.

In summary, the concept of an internal market-oriented culture emphasizes viewing employees as a crucial market that must be catered to satisfactorily. By focusing on the well-being and satisfaction of employees, managers can enhance the overall performance and service delivery of the organization to its external customers. We therefore wanted to understand whether, when introducing ESG activities, there is also an impact on internal market culture. Therefore, it is hypothesized that:

H1-1: Environmental activities have a positive effect with internal market-oriented culture
H1-2: Social activities have a positive effect with internal market-oriented culture
H1-3: Governance activities have a positive effect with internal market-oriented culture

2. 2 ESG Activities and Organizational Performance

Organizational performance is a widely discussed topic in the field of business and management. However, the concept often lacks clear definitions and standardized measures. Scholars recognize that performance encompasses multiple dimensions (Antony & Bhattacharyya, 2010). Baruch & Ramalho (2006) emphasize the significance of the organizational performance construct in management and organization theory and advocate for its implementation through various criteria. Yet, there is a dearth of research that clearly conceptualizes and operationalizes organizational performance, and consistent empirical evidence on how organizational performance should be assessed remains elusive.

In academic literature, researchers have employed various methods to gauge organizational performance (Hubbard, 2009). In the context of corporate sustainability, previous empirical studies have utilized diverse indicators as measures of organizational performance (Martinez-Conesa et al., 2017). Moreover, dedicated efforts have been made to assess the validity and reliability of sustainability performance measurements (Ibrahim et al., 2020). Hence, it might be necessary to amalgamate different performance dimensions to obtain a well-rounded and comprehensive understanding of organizational performance (Tangen, 2005).

In the realm of ESG sustainability performance and reporting, researchers have identified numerous non-financial criteria (Christofi et al., 2012; Knoepfel, 2001). These criteria encompass aspects such as quality management, operational efficiency, reputational risk, labor practices, human capital management, and more. Therefore, it is hypothesized that:

H2-1: Environmental activities have a positive relationship with organizational performance
H2-2: Social activities have a positive effect with organizational performance
H2-3: Governance activities have a positive effect with organizational performance

2.3 ESG Activities and Financial Performance

Financial performance in most studies is typically assessed using a combination of three measures: (1) market performance, (2) publicly reported performance by firms, and (3) perceived performance. The market performance measurement method relies on financial information obtained from financial markets and is the most prevalent approach in research (Peloza, 2009). Common financial performance variables utilized in this method include stock prices, dividends, and market-adjusted returns (Capelle-Blancard & Petit, 2019; Landi & Sciarelli, 2019; Khan, 2019). Market information is easily accessible, enabling investors to effectively evaluate, monitor, and compare company performance and its correlation with ESG behavior. One increasingly popular metric used to assess whether ESG behavior impacts a company's market value is Tobin's Q, also known as the Q ratio (Gillan et al., 2021; Alareeni & Hamdan, 2020; Ajour El Zein et al., 2020).

Firm-reported performance variables are also widely used and are often combined with market variables (Gillan et al., 2021; Cek & Eyupoglu, 2020; Ajour El Zein et al., 2020). These variables are calculated based on the financial reports of companies and include metrics such as earnings per share (EPS), return on assets (ROA), return on sales (ROS), return on equity (ROE), return on capital employed (ROC), and return on capital employed (ROCE). They provide insights into how effectively a company utilizes its assets and generates profits and value from those assets. Some ESG studies integrate market performance and firm performance variables when analyzing financial performance, examining areas such as operational performance (Alareeni & Hamdan, 2020; Buallay, 2019), economic performance (Ionescu et al., 2019; Tarmuji et al., 2016), and enterprise efficiency (Alsayegh et al., 2020).

Perceived performance variables assess financial performance based on company reputation rankings, management capabilities, employee loyalty, and job performance (Starks et al., 2017). Additionally, investors tend to exhibit more patience with companies demonstrating high ESG performance in their portfolios, often refraining from selling during periods of short-term negative returns or poor stock performance (Starks et al., 2017). However, these perceived variables are underutilized in financial performance research due to the prevalence of market and/or corporate performance reporting variables (Cek & Eyupoglu, 2020; Dalal & Thaker, 2019; Han et al., 2016). Even after 2015, the relationship between ESG activities and financial performance remains uncertain in the findings of some studies (Ahmad et al., 2021; Whelan et al., 2021; Petitjean, 2019). It has been revealed that ESG activities do not always lead to high returns, as recent research suggests that the positive impact of ESG-aware companies may be concentrated in specific industries with particular types of customers and employees (Kotsantonis et al., 2016). This study adopts an organizational perspective to explore the impact of ESG activities on financial performance, employing perceived performance as a variable and forming hypotheses accordingly:

H3-1: Environmental activities have a positive effect on financial performance
H3-2: Social activities have a positive effect on financial performance
H3-3: Governance activities have a positive effect on financial performance

2.4 Internal Market-Oriented Culture and Financial-Organizational Performance

The concept of IMOC, as a type of organizational culture, captures employees' experience, beliefs, and expectations regarding the degree to which managers actually care about them. Thus, IMOC encompasses the more tangible or visible aspects of organizational culture—that is, the observable norm-based behavior that constitutes organizational culture (Hogan and Coote, 2014). IMOC is made up of three systems: (1) internal-market intelligence generation, (2) internal intelligence dissemination, and (3) response to internal intelligence. These three systems are closely related and imply a logical flow of information (or intelligence) from system #1 to system #3. Internal-market intelligence generation concerns managerial activities related to collecting information about employees' needs and wants. It will involve communication between managers and employees as well as that between managers of different departments in the organization. The object of this communication is to develop a common, and granular, understanding about employees' actual desires. Response to internal intelligence concerns the initiation of concrete managerial behavioral actions based on what they've learned.

Previous research has found that employee perception of organizational culture relates to both employee attitudes and behavior (Zachariadou et al., 2013; Yafang, 2011). O'Reilly and Chatman (1999) argue that culture is indeed about defining attitudes and behaviors. The most preferred organizational attributes are organizational culture (Leekha and Sharma, 2014). It is therefore reasonable to assume that employees' experience with, and expectations of, an organization's IMOC is significantly related to their work performance. In essence, an internal market-oriented culture (IMOC) revolves around whether an organization provides a great working environment for its employees. When employees work in a friendly and supportive atmosphere, they can function more effectively and have the opportunity to develop their skills and abilities. As a result, this conducive working environment leads to improvements in both the organizational performance and financial outcomes of the organization. The positive impact of IMOC is evident as employees are motivated to contribute their best efforts, resulting in enhanced overall productivity and success for the organization. Therefore, the research hypothesis is established as follows:

H4: Internal market-oriented culture has a positive effect with financial performance

H5: Internal market-oriented culture has a positive effect with organizational performance

H6-1: Internal market-oriented culture is positively mediating the relationship between environmental activities and financial performance

H6-2: Internal market-oriented culture is positively mediating the relationship between social activities and financial performance

H6-3: Internal market-oriented culture is positively mediating the relationship between governance activities and financial performance

H7-1: Internal market-oriented culture is positively mediating the relationship between environmental activities and organizational performance

H7-2: Internal market-oriented culture is positively mediating the relationship between social activities and organizational performance

H7-3: Internal market-oriented culture is positively mediating the relationship between governance activities and organizational performance

2.5 The Moderating Effect of Job Crafting on ESG and Financial-Organizational Performance

Job crafting is the self-initiated change that employees make within the boundaries of their tasks or work relationships to enhance their adaptation to changing personal demands and capabilities (Tims et al., 2015; Wrzesniewski & Dutton, 2001). Since the introduction of the concept of job crafting in 2001, multiple dimensions of job crafting have been identified. Wrzesniewski and Dutton (2001) proposed the perspectives of task (i.e., changing the type or quantity of job tasks), relational (i.e., changing how a person interacts in the job or with whom), and cognitive crafting (i.e., changing one's perception of the job). However, most job crafting researchers build on the foundation of the Job Demands-Resources model (Bruning & Campion, 2018; Nielsen & Abildgaard, 2012; Petrou et al., 2012; Tims et al., 2021), examining job crafting dimensions that reflect increases in job resources and certain job demands, as well as decreases in other job demands (e.g., increasing structural job resources and challenging demands, or reducing hindering job demands). Zhang and Parker (2019) integrated these two perspectives into job crafting by distinguishing between seeking positive approaches and distancing from negative aspects, resulting in eight types of job crafting, such as approach resource crafting or distancing cognitive crafting.

This focus on shaping the way (i.e., task, relational, or cognitive) or the specific job characteristics being shaped (i.e., demands or resources) has led to a neglect of job crafting behaviors that are specifically aimed at adjusting job tasks to fit employees' personal resources. Personal resources refer to self-aspects associated with resilience, indicating an individual's sense of control and influence over their environment (Hobfoll et al., 2003). Therefore, personal resources such as interests, strengths, abilities, knowledge, growth potential, and skills are the means by which individuals pursue their goals (Freund & Riediger, 2001).

To incorporate personal resources into the conceptualization of job crafting, this study includes reflecting employees' interests, strengths, and growth potential in job crafting to enhance the alignment between personal resources and the job, such as taking on interesting projects, restructuring the job to leverage one's strengths, or creating opportunities to apply untapped knowledge and skills (Kooij et al., 2017; Kuijpers et al., 2020). Furthermore, the study explores the moderating role of job crafting on the relationship between ESG, organizational performance, and financial performance. Therefore, it is hypothesized that:

H8-1: *Job crafting is positively moderating the relationship between environmental activities and financial performance.*

H8-2: *Job crafting is positively moderating the relationship between social activities and financial performance.*

H8-3: *Job crafting is positively moderating the relationship between governance activities and financial performance.*

H9-1: *Job crafting is positively moderating the relationship between environmental activities and organizational*

performance.
H9-2*: Job crafting is positively moderating the relationship between social activities and organizational performance.*
H9-3: *Job crafting is positively moderating the relationship between governance activities and organizational performance.*

III. Methodology

3.1 Proposed research framework and assumptions

This study aims to investigate the relationship between ESG activities and financial-organizational performance and proposes a research framework (Figure 1) based on the research objectives and relevant literature. To achieve this, the study employs Pearson correlation analysis to examine the association between the tested samples concerning ESG, internal market-oriented culture, financial performance, and organizational performance. Furthermore, stepwise regression analysis is conducted to explore whether a positive relationship exists between these variables.

Subsequently, the PROCESS software developed by Hayes (2018) is utilized, employing Model 1&4 in the plug-in model to conduct bootstrap analysis with 5,000 repeated samplings. This analysis aims to test the mediating effect of ESG on financial performance and organizational performance, as well as the mediating effect of job crafting on financial performance and organizational performance. The research variables consist of ESG as the independent variable, internal market-oriented culture and job crafting as intermediary variables, and financial performance and organizational performance as dependent variables. The research model is visually represented in Figure 1 below.

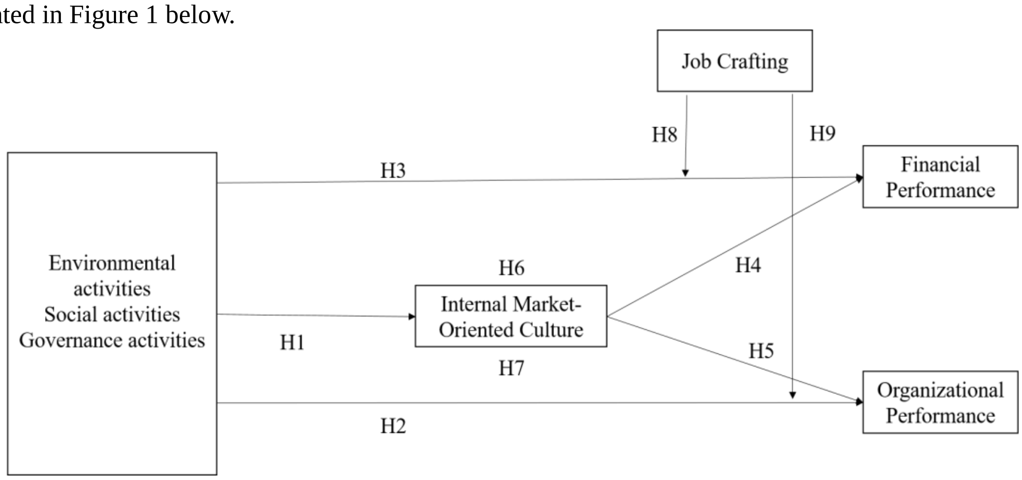

Figure 1. Research Framework

3.2 Sample and Data Collection

Our study utilized a survey questionnaire as the primary data collection method. Initially, we developed the questionnaire by drawing insights from relevant literature. To ensure its clarity and appropriateness, we conducted a pretest with 50 senior employees and managers from small and medium-sized enterprises (SMEs) in the relevant industries. Based on their feedback, we made necessary revisions to the questionnaire. Following the pretest, we conducted a pilot test with 30 senior SME employees in relevant industries. The main objective was to assess the distribution or patterns of their responses and make further improvements to the questionnaire based on the findings.

The finalized version of the questionnaire was distributed to our target population via email and Google Form. We sent out the survey three times, with intervals of two weeks between each distribution. As a result, we obtained a total of 500 responses. After carefully reviewing the responses, 485 were deemed usable, resulting in an impressive effective response rate of 97%. We excluded 15 surveys from the analysis due to substantial incompleteness or insincere responses.

To provide a comprehensive understanding of the research sample, we categorized the respondents into five groups: gender, age, marital status, education level, and occupation. The details of this categorization are presented in Table 1 below:

Table 1 Demographic Information of the Data

Variables	Item	Samples
Gender	Men	256 (52.8%)
	Women	229 (47.2%)
Age	Under 25 years old	31(6.4%)
	26-35years old	189 (39.0%)
	36-50years old	247 (50.7%)

	51 years old	18 (3.7%)
Education	Senior high school	55(11.3%)
	College	105(21.6%)
	University	269(55.5%)
	Master	56(11.5%)
Marriage	Single	246 (50.7%)
	Married	239 (49.3%)
Occupation	Manufacturing	214 (44.1%)
	Service industry	271 (55.9%)

Source: Compiled by this study

IV. Findings

4.1 Analysis Results of Reliability and Validity

This study meticulously developed the questionnaire to ensure its reliability and validity. A comprehensive review of previous literature was conducted, and the relevant theoretical framework of previous studies was adopted. Key theoretical components suitable for the research background and scope were carefully selected to construct the questionnaire. The questionnaire survey method employed in this study consists of five parts: ESG activity, internal market-oriented culture, job crafting, organizational performance and financial performance. The ESG activity scale was adapted from Cannas et al. (2022), while internal market-oriented culture was based on the scale developed by Duan et al. (2020). Job crafting measurement items were revised from the job crafting scale proposed by Tims et al. (2015). Organizational performance was adapted from the scale developed by Crucke et al. (2022), and financial performance was adapted from the scale developed by Alsayegh et al. (2020).

To ensure the reliability of the measurements, a confirmatory factor analysis was performed. The construct reliability was assessed using both composite reliability (CR) and Cronbach's alpha. The results, presented in Table 2, indicate that all measurements exceeded the recommended minimum value of 0.7 for both CR and Cronbach's alpha (Hayes, 2018), signifying a high level of reliability. Additionally, convergent and discriminant validity tests were conducted to evaluate the dimensionality of the constructs. All items demonstrated clear loadings on their intended factors, with factor loadings surpassing the 0.60 cutoff value. The average variance extracted (AVE) for each scale was also above the 0.5 threshold, indicating a satisfactory level of convergent validity (Nunnally, 1967). These outcomes provide substantial support for the validity of our factor solution.

The scale data underwent confirmatory factor analysis, during which inappropriate items were excluded. The Cronbach's alpha values of all facets remained higher than 0.8 (environmental activities = 0.920, social activities = 0.935, governance activities = 0.922, internal market-oriented culture = 0.953, job crafting = 0.856, organizational performance = 0.887, financial performance = 0.934), indicating strong convergent validity and high reliability. The confirmatory factor analysis was conducted on a sample of 485 data points, and the results are presented in Table 2.

Table 2 Results of Confirmatory Factor Analysis (N = 485)

Factors	Item	Factor loading	S.E.	CR	AVE	Cronbach's α
Environmental Activities	EA1	0.832***	0.8216	0.925	0.593	0.920
	EA2	0.878***	0.7719			
	EA3	0.878***	0.7903			
	EA4	0.776***	0.9032			
	EA5	0.849***	0.6906			
	EA6	0.888***	0.7634			
Social Activities	SA1	0.846***	0.7716	0.936	0.621	0.935
	SA2	0.885***	0.8038			
	SA3	0.856***	0.7962			
	SA4	0.870***	0.8260			
	SA5	0.857***	0.6858			
	SA6	0.903***	0.7382			
Governance Activities	GA1	0.816***	0.6883	0.928	0.601	0.922
	GA2	0.813***	0.8863			
	GA3	0.883***	0.8467			
	GA4	0.842***	0.8905			
	GA5	0.888***	0.7336			

	GA6	0.875***	0.7686			
Internal Market-Oriented Culture	IMOC1	0.840***	0.6925	0.921	0.425	0.932
	IMOC 2	0.858***	0.7333			
	IMOC 3	0.871***	0.7198			
	IMOC 4	0.882***	0.7013			
	IMOC 5	0.828***	0.7980			
	IMOC 6	0.795***	0.9121			
	IMOC 7	0.871***	0.7062			
Job Crafting	JC1	0.850***	0.8557	0.882	0.535	0.856
	JC2	0.875***	0.7256			
	JC3	0.807***	0.9053			
	JC4	0.824***	0.7791			
Organizational Performance	OP1	0.694***	0.8669	0.792	0.420	0.887
	OP2	0.793***	0.7724			
	OP3	0.754***	0.8752			
	OP4	0.763***	0.7995			
Financial Performance	FP1	0.838***	0.8989	0.930	0.513	0.934
	FP2	0.858***	0.7813			
	FP3	0.903***	0.9118			
	FP4	0.907***	0.8558			
	FP5	0.876***	0.8382			
	FP6	0.821***	0.8061			

Notes. T-values for n = 485 samples; CR, composite reliability; SE, standard error; AVE, average variance extracted; *** $p < 0.001$.

4.2 Analysis Results of Correlations

Table 3 displays the means, standard deviations, and correlations among the variables in our study. As anticipated by our hypotheses, all correlations between the variables are positive and statistically significant, confirming the expected direction of the relationships. Interestingly, the direct relationships between variables exhibit higher correlations compared to the indirect relationships, in line with our theoretical models.

To ensure the absence of multicollinearity, we conducted an examination of the variance inflation factor (VIF) scores. The results indicate that none of the variables display multicollinearity issues. Moreover, the maximum VIF score observed in the models was 4.77, comfortably below the commonly accepted rule-of-thumb cutoff point of 10.

Table 3 Descriptive Statistics and Correlation Matrix (N = 485)

	Mean	SD	1	2	3	4	5	6	7
1. Environmental Activities	4.465	0.6703	1	0.741**	0.700**	0.695**	0.547**	0.435**	0.553**
2. Social Activities	4.469	0.6699	0.741**	1	0.843**	0.756**	0.601**	0.419**	0.635**
3. Governance Activities	4.432	0.684	0.700**	0.843**	1	0.805**	0.617**	0.467**	0.674**
4.Internal Market-Oriented Culture	4.497	0.6376	0.695**	0.756**	0.805**	1	0.665**	0.481**	0.679**
5. Job Crafting	4.290	0.6844	0.547**	0.601**	0.617**	0.665**	1	0.597**	0.654**
6. Organizational Performance	4.167	0.717	0.435**	0.419**	0.467**	0.481**	0.597**	1	0.569**
7. Financial Performance	4.211	0.7367	0.553**	0.635**	0.674**	0.679**	0.654**	0.569**	1

Notes. SD: Standard Deviation; * $p < 0.05$; ** $p < 0.01$.

4.3 Analysis Results of Hierarchical Multiple Regression

Following the analysis and processing of the aforementioned data, this study employs hierarchical multiple regression analysis to investigate the relationships among ESG, internal market-oriented culture, job crafting, organizational performance and financial performance. Demographic variables such as gender, age, marital status, education, and occupation are included as control variables. ESG serves as the independent variable, organizational performance and financial as the dependent variables, internal market-oriented culture as mediating variable and job crafting as moderating variable.

The results of the hierarchical multiple regression analysis, as presented in Table 4 and Table 5, include Model 1 to Model 13. These models examine the impact of ESG on organizational performance and financial performance, as well as the influence of internal market-oriented culture and job crafting on ESG and organizational performance and financial performance, while controlling for all the demographic variables.

The coefficients for environmental activities on organizational performance and financial performance (b = 0.435 and b=0.558, p < 0.001), social activities on organizational performance and financial performance (b = 0.419 and 0.634, p < 0.001), governance activities on organizational performance and financial performance (b=0.458 and 0.673, p<0.001), internal market-oriented culture on organizational performance and financial performance (b=0.484 and b=0.677, p<0.001) and job crafting on organizational performance and financial performance (b = 0.589 and b=0.662, p < 0.001) are all positive and statistically significant, thus providing support for Hypotheses 2-1, 2-2, 2-3, 3-1, 3-2, 3-3, 4 and 5 respectively. Furthermore, the coefficients for environmental activities on internal market-oriented culture (b = 0.707, p < 0.001), social activities on internal market-oriented culture (b = 0.831, p < 0.001) and governance activities on internal market-oriented culture are all positive and significant, supporting Hypotheses 1-1, 1-2 and 1-3 respectively.

Table 4 Hierarchical Multiple Regression for ESG and Organizational Performance.

	Internal market-oriented culture			Organizational Performance					
	M1	M2	M3	M4	M5	M6	M7	M8	M8-1
Control variables									
Gender	-0.044	-0.013	-0.029	-0.091	-0.16	-0.072	-0.066	-0.029	
Age	-0.005	0.019	-0.016	-0.007	0.031	0.004	0.010	-0.016	
Marriage	-0.019	-0.019	0.033	0.062	0.025	0.084	0.077	0.033	
Education	0.000	0.045	0.021	0.032	-0.042	0.045	0.035	0.021	
Occupation	0.088	0.080	-0.057	-0.069	-0.036	-0.076	-0.115	-0.057	
Independent variables									
Environmental Activities	0.707**			0.435**					
Social Activities		0.831**			0.419**				
Governance Activities			0.589**			0.458**			
Internal Market-Oriented Culture							0.484**		
Job Crafting								0.589**	
IMOC x JC									0.183**
R^2	0.487	0.686	0.677	0.189	0.175	0.467	0.237	0.356	0.401
Adj-R^2	0.485	0.685	0.676	0.187	0.173	0.215	0.234	0.354	
F	28.263**	49.34**	108.16**	71.25**	64.90**	84.98**	94.61**	168.69**	
Change in R^2	0.010	0.009	0.007	0.017	0.019	0.019	0.025	0.005	0.014**

Notes. *** p < 0.001, ** p < 0.01, * p < 0.05.

Table 5 Hierarchical Multiple Regression for ESG and Financial Performance

	Financial Performance					
	M9	M10	M11	M12	M13	M13-1
Control variables						
Gender	-0.057	-0.033	-0.031	-0.024	0.016	
Age	-0.009	0.013	-0.006	0.008	-0.007	
Marriage	0.006	0.007	0.034	0.024	-0.021	
Education	-0.001	0.034	0.016	0.002	-0.010	
Occupation	0.038	0.032	0.031	-0.024	0.050	
Independent variables						
Environmental Activities	0.558***					
Social Activities		0.634***				
Governance Activities			0.673***			
Internal Market-Oriented Culture				0.677***		
Job Crafting					0.662***	
EA x IMOC						0.044
SA x IMOC						0.114
GA x IMOC						0.112
				0.460	0.427	0.576
R^2	0.306	0.403	0.454			0.598
						0.613

Adj-R^2	0.304	0.401	0.452	0.459	0.425	
F	22.53***	34.25***	42.03***	42.97***	37.78***	
Change in R^2	0.005**	0.004**	0.003**	0.002**	0.003**	0.001 0.005 0.004

Notes. *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$.

4.4 Analysis Results of Mediation and Moderation Effects

Baron and Kenny (1986) introduced the causal step approach, which does not require a formal quantification of the indirect effect or the need for inferential testing. In this study, to estimate indirect effects statistically in our mediation models, we utilized a bootstrap method with 5,000 samples (Preacher & Hayes, 2008) to compute the lower limits (LLCI) and upper limits (ULCI) of a 95% confidence interval.

The results of the bootstrap significance test for the total, indirect, and direct effects of internal market-oriented culture on ESG and organizational-financial performance are presented in Table 6. The findings demonstrate that both the indirect and direct effects of internal market-oriented culture on ESG and both organizational performance and financial performance are significantly positive, which corroborates the conclusions drawn from the hierarchical multiple regression analysis. Therefore, Hypotheses 6 and 7 are supported.

Table 6 Bootstrap Significance Test for Mediating Effects

Path	Effect	B	Boot (SE)	Boot LLCI	Boot ULCI
	Total effect	0.466	0.055	0.357	0.574
EA –> IMOC –> OP	Direct effect	0.209	0.074	0.064	0.355
	Indirect effect	0.256	0.055	0.155	0.371
	Total effect	0.449	0.056	0.339	0.558
SA –> IMOC –> OP	Direct effect	0.139	0.082	-0.022	0.300
	Indirect effect	0.231	0.065	0.192	0.446
	Total effect	0.489	0.053	0.385	0.594
GA –> IMOC – >OP	Direct effect	0.238	0.088	0.065	0.411
	Indirect effect	0.251	0.069	0.126	0.400
	Total effect	0.608	0.052	0.505	0.711
EA –> IMOC –> FP	Direct effect	0.173	0.064	0.047	0.298
	Indirect effect	0.435	0.057	0.330	0.553
	Total effect	0.698	0.049	0.602	0.794
SA –> IMOC –> FP	Direct effect	0.313	0.068	0.178	0.447
	Indirect effect	0.386	0.061	0.270	0.506
	Total effect	0.725	0.046	0.636	0.815
GA –> IMOC -> FP	Direct effect	0.389	0.073	0.245	0.533
	Indirect effect	0.337	0.072	0.194	0.474

Notes. Mediation analyses include all the control variables. LLCI: Low Limit Confidence Interval; ULCI: Upper Limit Confidence Interval. Bootstrap samples: 5,000. Where EA= Environmental Activities, SA=Social Activities, GA=Governance Activities, IMOC=Internal Market-Oriented Culture, OP=Organizational Performance, FP=Financial Performance

In this research, our focus was to explore the correlation between internal market-oriented culture (IMOC) and both organizational and financial performance, taking into account the moderating impact of job crafting. To examine these relationships thoroughly, we employed the Johnson-Neyman (JN) technique, a statistical approach introduced by Birindelli et al. (2015).

We examined the relationship between internal market-oriented culture and organizational performance, as well as financial performance, while considering the moderating effect of job crafting. To analyze these relationships, we employed the Johnson-Neyman (JN) technique (Birindelli et al., 2015). The JN plots, illustrated in Figures 2-7, depict the conditional effect of ESG on organizational and financial performance at various levels of the moderator, job crafting.

Based on the results presented in Table 4 and Table 5, it is evident that the interaction between ESG (Environmental, Social, and Governance) activities and job crafting significantly influences both organizational and financial performance ($b = 0.118$, 0.09, 0.148, and $b = 0.171$, 0.044, 0.114, 0.112, $P < 0.01$, respectively). This finding demonstrates that job crafting plays a crucial role as a moderator in the relationship between ESG activities and organizational performance, as well as financial performance. Moreover, the significant impact of job crafting suggests that it enhances the effect of ESG activities on both organizational and financial performance.

Further insights can be gained from examining Figure 2 to Figure 7. These plots reveal that the slope of high job crafting is steeper than that of low job crafting, indicating that job crafting has a greater positive impact on improving organizational and financial performance when compared to lower levels of job crafting. This observation highlights the significance of job crafting in fostering better organizational and financial outcomes. Additionally, as ESG activities increase, the effect of job crafting on organizational and financial performance also increases. This trend indicates that for organizations with a high level of ESG activities, job crafting becomes even more beneficial in improving both organizational and financial performance. These results substantiate Hypotheses 8-1, 8-2, 8-3, and 9-1, 9-2, 9-3, which posited that job crafting would positively moderate the relationship between ESG activities and organizational performance, as well as financial performance.

In conclusion, this study provides valuable insights into the interactive dynamics of ESG activities and job crafting concerning organizational and financial performance. The findings underscore the importance of fostering ESG activities and encouraging job crafting practices to optimize organizational outcomes and achieve financial success. By acknowledging the influence of job crafting as a moderator, organizations can leverage these practices alongside their ESG initiatives to further enhance their overall performance and financial prosperity.

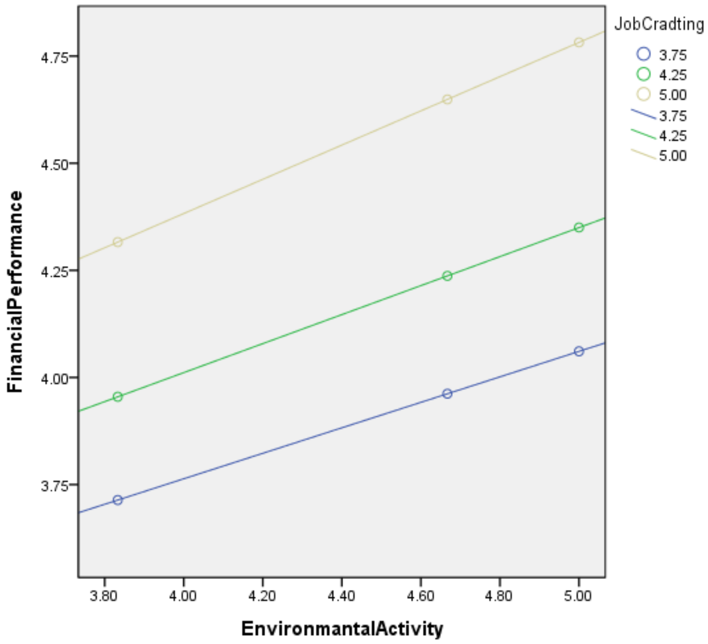

Figure 2. Conditional effect of environmental activity on financial performance at values of job crafting.

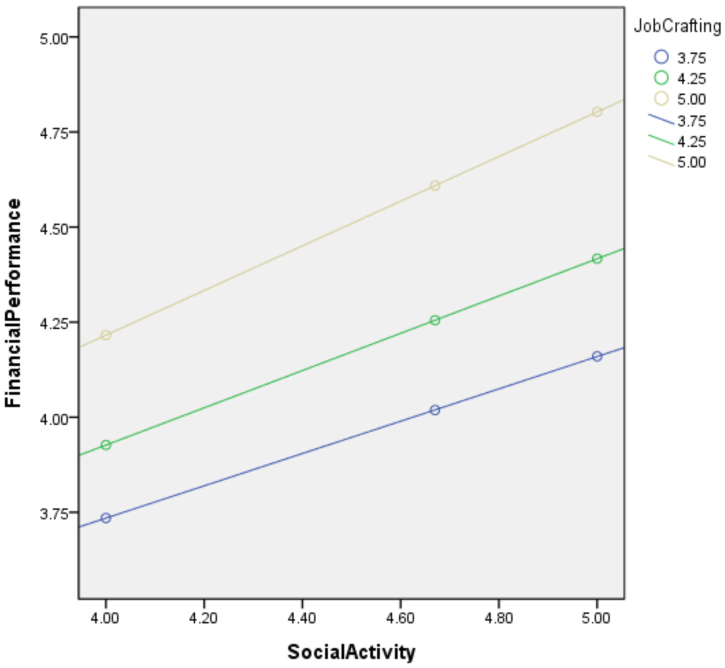

Figure 3. Conditional effect of social activity on financial performance at values of job crafting.

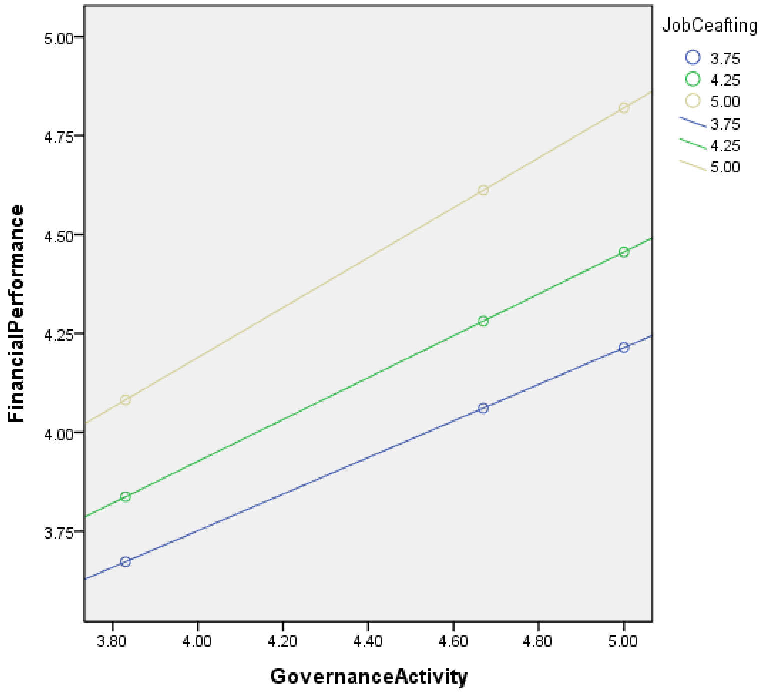

Figure 4. Conditional effect of governance activity on financial performance at values of job crafting.

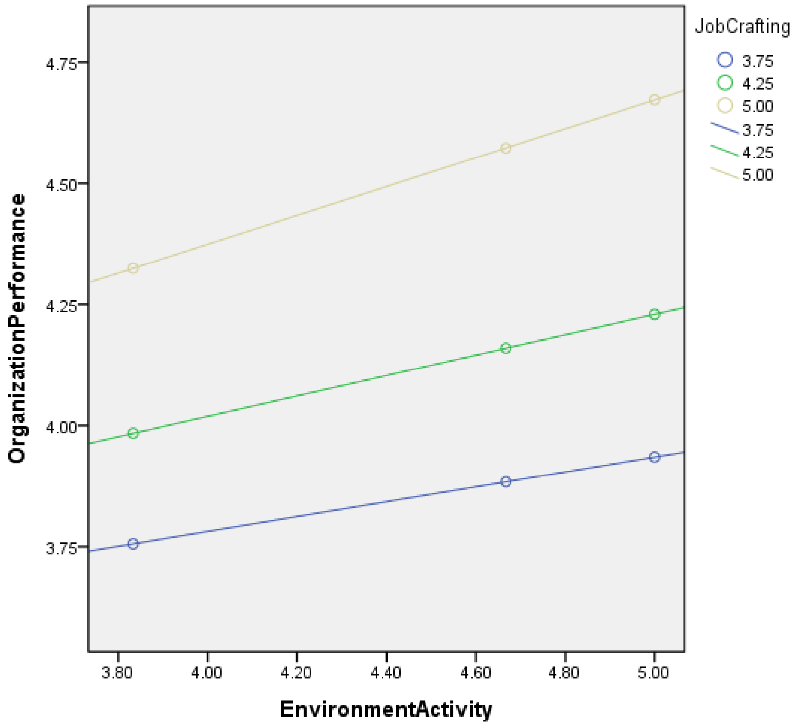

Figure 5. Conditional effect of environmental activity on organizational performance at values of job crafting.

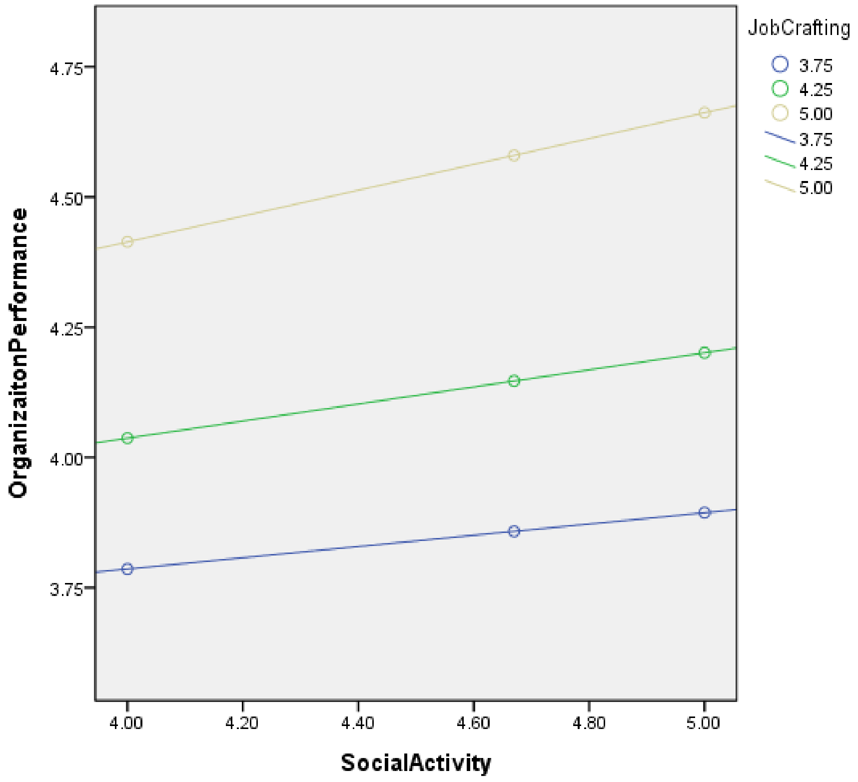

Figure 6. Conditional effect of social activity on organizational performance at values of job crafting.

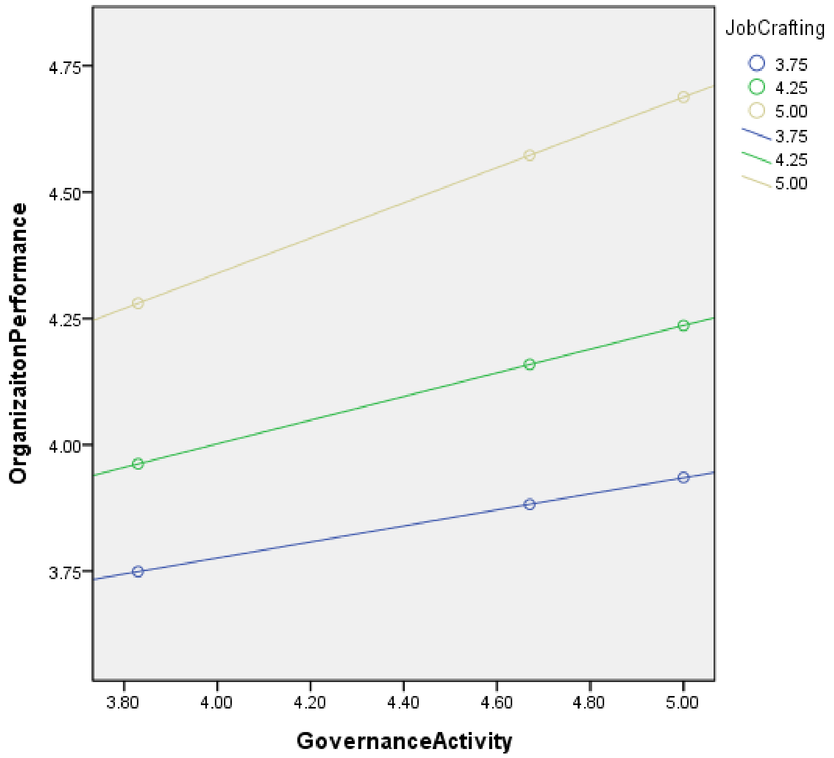

Figure 7. Conditional effect of governance activity on organizational performance at values of job crafting.

V. Conclusion and management implications

5.1 Conclusion

According to the results, the activities in each ESG field for sustainable management enhance organizational performance financial performance. Moreover, our mediation and moderation analysis revealed that internal market-oriented culture fully mediates the relationship between ESG activities and organizational-financial performance, and job crafting as a mediator of the relationship between internal market-oriented culture and organizational-financial performance is significant as well. The results imply that the direct relationship between firms' ESG activities and their organizational-financial performance have the most significant impact. After the aforementioned statistical analysis, the research results are summarized in Table 7.

Table 7 Hypothesis Test Summary Table

Hypotheses	Result
H1-1: Environmental activities have a positive effect with internal market-oriented culture	Accepted
H1-2: Social activities have a positive effect with internal market-oriented culture	Accepted
H1-3: Governance activities have a positive effect with internal market-oriented culture	Accepted
H2-1: Environmental activities have a positive relationship with organizational performance	Accepted
H2-2: Social activities have a positive effect with organizational performance	Accepted
H2-3: Governance activities have a positive effect with organizational performance	Accepted
H3-1: Environmental activities have a positive effect on financial performance	Accepted
H3-2: Social activities have a positive effect on financial performance	Accepted
H3-3: Governance activities have a positive effect on financial performance	Accepted
H4: Internal market-oriented culture has a positive effect with financial performance	Accepted
H5: Internal market-oriented culture has a positive effect with organizational performance	Accepted
H6-1: Internal market-oriented culture is positively mediating the relationship between environmental activities and financial performance	Accepted
H6-2: Internal market-oriented culture is positively mediating the relationship between social activities and financial performance	Accepted
H6-3: Internal market-oriented culture is positively mediating the relationship between governance activities and financial performance	Accepted
H7-1: Internal market-oriented culture is positively mediating the relationship between environmental activities and organizational performance	Accepted
H7-2: Internal market-oriented culture is positively mediating the relationship between social activities and organizational performance	Accepted
H7-3: Internal market-oriented culture is positively mediating the relationship between governance activities and organizational performance	Accepted
H8-1: Job crafting is positively moderating the relationship between environmental activities and financial performance.	Accepted
H8-2: Job crafting is positively moderating the relationship between social activities and financial performance.	Accepted
H8-3: Job crafting is positively moderating the relationship between governance activities and financial performance.	Accepted
H9-1: Job crafting is positively moderating the relationship between environmental activities and organizational performance	Accepted
H9-2: Job crafting is positively moderating the relationship between social activities and organizational performance.	Accepted
H9-3: Job crafting is positively moderating the relationship between governance activities and organizational performance.	Accepted

From the results, ESG activity has a direct and obvious positive impact on internal market-oriented culture, organizational performance and financial performance, and internal market-oriented culture has a significant positive impact on organizational performance and financial performance. In terms of mediating effects, internal market-oriented culture has a mediating effect on ESG and organizational performance and financial performance, and job crafting as a moderator role between internal market-oriented culture and organizational performance and financial performance. From the results of the above collation, it can be seen that the research hypotheses are all accepted.

5.2 Management implications and recommendations

Based on the findings obtained, it is clear that ESG activities contribute directly and significantly to organizational performance and financial outcomes. Similarly, the presence of an internal market-oriented culture has a substantial positive impact on both overall organizational performance and financial results. These results underscore the critical roles of ESG activities and internal market-oriented culture in driving organizational success and achieving favorable financial performance.

Regarding the mediating effects identified in the study, it was observed that an internal market-oriented culture serves as a mediator between ESG activities and organizational performance, as well as financial performance. This suggests that the positive influence of ESG activities on organizational performance and financial success can be partially attributed to the presence of a robust internal market-oriented culture within the organization. Additionally, the study revealed that job crafting acts as a moderator in the relationship between ESG activities and organizational as well as financial performance. This indicates that when organizations support initiatives for change, the positive effects of ESG activities on performance outcomes are further amplified. This highlights the significance of empowering employees to proactively shape their roles and responsibilities within the organization.

In light of the comprehensive analysis of the data, it is evident that all research hypotheses were validated. The collected data provides robust support for the positive relationships between ESG activities, internal market-oriented culture, and organizational and financial performance. Furthermore, the study's findings confirm the role of internal market-oriented culture as a mediator and job crafting as a moderator, shedding light on the mechanisms through which sustainable practices and organizational dynamics influence performance outcomes. To conclude, this research offers compelling evidence for the interconnectedness of ESG activities, internal market-oriented culture, job crafting, and organizational and financial performance. By embracing sustainable practices and cultivating an internal market-oriented and adaptive work environment, organizations can effectively enhance their overall performance and achieve financial success. The empirical validation of research hypotheses underscores the practical significance of integrating sustainability and internal market-oriented strategies into organizational management. This integration can lead to improved performance and financial prosperity for organizations in the long run.

Furthermore, regarding recommendations for small and medium-sized enterprises in Taiwan: Other than the Sustainable Development Roadmap issued by the Financial Supervisory Commission for listed and OTC companies, on February 23, 2022, the European Commission proposed the Corporate Sustainability Due Diligence Directive, also known as the European Supply Chain Act. The Council reached a consensus in December 2022, and once the legislation is completed, all member states are required to convert it into domestic law within two years. This directive mandates that European companies, throughout their value chains (including direct and indirect suppliers, their own operations, and business relationships in the upstream and downstream sectors of products and services), should prudently manage social and environmental impacts and practice responsible corporate governance. While Taiwanese small and medium-sized enterprises are not directly affected by the European Supply Chain Act, they may be indirectly impacted if they are suppliers to regulated companies. Generally, small and medium-sized enterprises in Taiwan have been adopting a cautious approach towards promoting ESG activities, with a low willingness, primarily because they believe that promoting these activities will increase company costs without benefiting their performance. However, preliminary research results from this article indicate that ESG activities have a positive impact on financial and organizational performance. Furthermore, if ESG activities become part of an innovation culture within the organization, they also have a positive influence on organizational culture. Additionally, ESG activities can be adjusted through job crafting to moderate their impact on financial and organizational performance. Therefore, ESG activities are not an additional burden but rather a path for small and medium-sized enterprises to move towards sustainable operation.

5.3 Limitations and future research

This study relies on a sample survey of individuals in Taiwan, thus it may not fully capture the situation of all corporate employees. The study's limited scope was primarily due to time and resource constraints, which hindered the possibility of conducting a large-scale investigation. Consequently, the findings should be regarded as preliminary. Future researchers interested in this field are encouraged to undertake more comprehensive and in-depth research encompassing various industries or regions. For instance, delving into the impact of ESG activities on companies within sectors such as the service industry, finance industry, agriculture, fishery, and manufacturing industries could provide invaluable insights. Each industry may present its own unique dynamics and challenges related to ESG practices.

By conducting more targeted research, a deeper understanding of how ESG dynamics influence performance outcomes and foster positive changes in different industries and regions can be attained. Such research can assist in tailoring strategies and interventions that are more specific and relevant to the diverse needs and contexts of various organizations. In summary, while this study offers valuable preliminary insights, future research should strive for broader and more extensive investigations across different industries and regions to enrich our comprehension of the role of ESG activities in organizational performance and sustainability endeavors.

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