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The effects of organizational learning and entrepreneurial orientation on the corporate performance of Argentinean, Mexican, and Ecuadorian MSMEs

Efectos del aprendizaje organizacional y la orientación emprendedora en el rendimiento corporativo de las MiPyMes argentinas, mexicanas y ecuatorianas

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Abstract
The aim of this study is to analyze the effects of Organizational Learning (OL) and Entrepreneurial Orientation (EO) on the profitability of MSMEs. To this end, field research was conducted on a sample of 1,620 companies located in Argentina (630), Mexico (550), and Ecuador (440). The data collection was carried out between May and September 2020, through a structured questionnaire addressed to the highest level of the company. The results were analyzed and validated using the partial least square (PLS) structural equation modeling (SEM) statistical technique. This work contributes to the development of the literature on dynamic capabilities, social capital theory, and stakeholder theory. Our results reveal that Entrepreneurial Orientation is a determinant variable for generating better Environmental Corporate Social Responsibility (ESCR) practices and is key to increasing the financial profitability of MSMEs. Furthermore, it is found that ESCR is a variable that partially mediates between EO and the Performance of MSMEs.

Keywords: entrepreneurial orientation; organizational learning; environmental corporate social responsibility; innovative attitude; risk-taking; performance; micro, small and medium enterprises
JEL Classification: M14; M15; O34; O36

Resumen
El objetivo de este trabajo es analizar los efectos del aprendizaje organizacional (AO) y la orientación emprendedora (OE) sobre la rentabilidad de las MIPYMES. Para ello, se realizó una investigación de campo sobre una muestra de 1.620 empresas ubicadas en Argentina (630), México (550) y Ecuador (440). La recogida de datos se realizó en un período comprendido entre mayo y septiembre de 2020, mediante un cuestionario estructurado dirigido al más alto nivel de la empresa. Para el análisis y validación de los resultados se ha utilizado la técnica estadística del modelo de ecuaciones estructurales (SEM) basada en la varianza mediante PLS (Partial Least Square). Este trabajo contribuye al desarrollo de la literatura sobre las capacidades dinámicas, la teoría del capital social y la teoría de las partes interesadas. Nuestros resultados revelan que la Orientación Emprendedora es una variable determinante para generar mejores prácticas de Responsabilidad Social Empresarial Ambiental (RSCMA) y es clave para incrementar la rentabilidad financiera de las MIPYMES. Además, se ha descubierto que la RSCMA es una variable que media parcialmente entre la EO y el Desempeño de las MIPYMES.

Palabras clave: orientación emprendedora; aprendizaje organizacional; responsabilidad social corporativa medioambiental; actitud innovadora; toma de riesgos; performance; micro, pequeñas y medianas empresas
Clasificación JEL: M14; M15; O34; O36

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1. Introduction

The important role that MSMEs play in the economies and technological development of countries is indisputable, generating increasing interest in the literature in studying the factors that allow them to increase their innovative capacity in order to remain competitive and to survive (K. Wang et al., 2015). For MSMEs to achieve these objectives, it is necessary for them to adopt innovative strategies that allow them to be efficient in increasingly complex environments. This requires that their directors and managers make the most of the resources and capabilities they possess through strategies that promote organizational learning and corporate social responsibility (Valdez-Juárez, Borboa-Álvarez, et al., 2019).

Organizational learning, the process by which an organization learns from experience, suggests the need to efficiently maximize the use of knowledge (Chiva & Alegre, 2005), and is an essential component when organizations act in turbulent environments in which knowledge becomes a key resource for survival, as they must innovate in order to create new products and services to maintain competitiveness (Jiménez-Jiménez & Cegarra-Navarro, 2007; Kreiser et al., 2010). Organizational learning strengthens the impact of entrepreneurial orientation on the positive forces of firm growth (K. Wang et al., 2015). MSMEs possess the potential to facilitate innovation activities through their strategies (Prajogo et al., 2014; K. Wang et al., 2015). Strategic management of MSMEs through organizational learning can lead to enhanced and mobilized intellectual resources for effective innovation, thereby influencing innovation and firm performance (Fernández-Mesa et al., 2013).

Entrepreneurial Orientation (EO) is considered to be a strategic process used by firms for identifying opportunities and developing actions to take advantage of them (Rodrigo-Alarcón et al., 2014). Miller (1983) introduced the idea that EO includes the dimensions of innovation propensity, risk-taking, and proactive behavior, while Lumpkin and Dess (2001) proposed incorporating the dimensions of competitive aggressiveness and autonomy. Innovation propensity is understood as the tendency of a firm to support creativity and generate new ideas for the introduction of new products/services and creative processes that may result in new products/services or processes. Risk-taking is considered as the willingness of the company to seize opportunities without knowing the probability of success and to act boldly without knowing the consequences. On the other hand, proactivity is the forward-looking perspective of companies by which they seek to develop new products or improve current ones, and to anticipate changes and opportunities in the environment, seeking to change their current tactics and detect future market trends. On the other hand, competitive aggressiveness refers to the propensity of a company to challenge its competitors in order to enhance its relative competitive position. Finally, autonomy refers to individual or team actions that support an idea or vision and bring it to fruition (Rodrigo-Alarcón et al., 2014).

Although there is abundant research on the contribution of innovation to the performance of MSMEs, there is little research on the influence of Entrepreneurial Orientation and its dimensions on innovation performance and environmental practices in MSMEs (Rodrigo-Alarcón et al., 2014).

Existing empirical studies do not allow to determine precisely what effects EO has on environmental management and the performance of MSMEs. Lee and Sukoco (2007), in a study on different sectors in Taiwan, identified that EO plays an important role in improving firm performance and that it has a positive influence on knowledge management, innovation, and organizational effectiveness. Tajeddini (2010), in a study on the hotel industry, verified that EO has a positive effect on profit achievement, sales, and return on investment. In the same way, García-Villaverde et al. (2013) suggest that, in environments with a high threat of imitation, there exists a positive relationship between EO and organizational performance.

In turn, organizational learning comprises the development of new ideas and knowledge through the experiences of people in the organization that can influence their behavior and thus improve the firm's capabilities (Huber, 1991; Slater & Narver, 1995). This is why organizational learning is key for obtaining a sustainable competitive advantage and improving organizational performance (Jiménez-Jiménez & Sanz-Valle, 2011). Some studies have found a positive relationship between organizational learning and performance. For example, Cardona-Lopez and Calderon-Hernandez (2006), in a study on Colombian MSMEs, found a positive and significant relationship between these two variables. Likewise, Vega Martínez et al. (2019), in their study on MSMEs in Aguas Calientes, Peru, also found similar results.

Studies have shown a close relationship between environmental practices and EO, entrepreneurship, and CSR (Hoogendoorn et al., 2015). Environmental practices are understood as disruptive activities carried out by companies seeking to reduce the impact of their operations and products on the environment, such as minimizing waste, saving resources, recycling or reusing resources, and producing environmentally friendly products (Gadenne et al., 2009; Uhlaner et al., 2012). Most of the existing studies have established theoretical relationships between these practices, but most have focused on studying resource management efficiency and performance, and very few empirical studies exist which validate the practices and mechanisms of environmental actions, EO, and organizational learning (Maletic et al., 2015).

Although current research has been partially concerned with studying this topic, with studies targeting a wide range of research areas such as innovation strategy (He & Wong, 2004) and quality management (Zhang et al., 2012), much less attention has been paid to discovering the underlying dimensions of sustainable exploitation and exploration practices (Maletic et al., 2015). Therefore, further study is required, especially in the case of MSMEs and emerging countries, such as those analyzed, where research on the subject is scarce (Valdez-Juárez, Gallado-Vázquez, et al., 2019).

Therefore, the main aim of this paper is to analyze the influence of Entrepreneurial Orientation (EO) on innovation in the environmental practices and performance of MSMEs through its dimensions of innovation propensity, autonomy, proactive behavior, risk-taking and aggressive competitiveness, as well as to study the effect of increased organizational learning on environmental practices and the corporate performance of MSMEs by attempting to answer the following research questions: 1) Does innovative attitude influence the environmental practices of MSMEs? 2) Does autonomy influence the environmental practices of MSMEs? 3) Does proactivity influence the environmental practices of MSMEs? 4) Does risk-taking influence the environmental practices of MSMEs? 5) Does aggressive competitiveness influence the environmental practices of MSMEs? 6) Does increased organizational learning improve the environmental practices of MSMEs? 7) Does increased organizational learning improve the corporate performance of MSMEs? 8) Does increased practice of environmental actions improve the corporate performance of MSMEs? Furthermore, as a strong contribution of this work, we investigated whether there exist significant differences between the three countries analyzed regarding ECSR strategies, EO, and the financial profitability of MSMEs.

In order to achieve the objectives and answer the research questions, a quantitative study was carried out on a sample of 1,566 MSMEs from the primary, secondary, and tertiary sectors. The sample was divided into three countries: Argentina (631), Mexico (534), and Ecuador (401). To collect the data, a questionnaire was developed for the highest level of the company, which emerged from the review of previous studies and a literature review. The data collection took place between January and November 2019. The data was then processed using the partial least squares structural equation modelling method with the Smart PLS 3.4 software.

The main contribution of our study is that we conducted a multifactorial analysis of the components of EO, which included proactive attitude, aggressive competitiveness, risk-taking, innovative attitude, and autonomous attitude. In addition, we carried out our study in a context of emerging countries such as Argentina, Mexico, and Ecuador, where the level of research on this subject is very scarce, contributing to the theory by finding evidence that environmental corporate social responsibility actions contribute to achieving improvements in corporate performance. Furthermore, from a practical point of view, it shows the implications of learning models based on environmental CSR practices on the performance of MSMEs.

The rest of the article is organized as follows. First, in the theoretical framework, a review of the previous literature is presented and the research hypotheses are justified. Second, the methodology is described, considering the characteristics of the sample and the definitions of the variables. The analysis and results are then presented. Finally, the main conclusions and discussions are shared.

2. Literature Review

2.1. Entrepreneurial Orientation and Environmental Practices in MSMEs.

In recent times, the theoretical underpinning of entrepreneurial orientation with sustainability practices has been based on two main theories. First, the regulatory approach theory, which considers individual motivations that lead to problem solving, seizing opportunities, and strategic decision-making to achieve entrepreneurial success (Higgins, 1997). This theory considers two approaches: the promotion approach, which is concerned with advancement, development, growth, and goal achievement; and the prevention approach, which is concerned with safety, security, and accountability in business decision-making (Crowe & Higgins, 1997; Gamache et al., 2020).

Secondly, the theory of planned behavior (TPB) has undoubtedly been among the most analyzed and widely employed method for informing research on behavior and strategic decisions in organizations (Ajzen, 1991). The main postulate of this theory is that when people have a strong intention to perform some action through positive attitudes towards the behavior, there is also a strong subjective norm to perform the behavior with a high level of perceived behavioral control (Ajzen, 2011). Furthermore, this theory states that decision-makers in companies behave reasonably and ethically when performing sustainable initiatives that have implications for different stakeholders (Belz & Binder, 2017; Haldar, 2019).

Entrepreneurial Orientation (EO) is considered to be the cornerstone of entrepreneurial discipline and has generated in recent years the interest of many scholars, who have mainly studied its effects on innovation and business performance (Montiel-Campos & Ramírez-Ramírez, 2017).

The EO concept was first employed by Miller (1983), who defines it as comprising three dimensions related to generating innovations that involve taking risks which allow the company to anticipate its competitors. Lumpkin and Dess (2001) added two more dimensions: competitive aggressiveness and autonomy. This is why EO helps to explain that when companies regularly adapt to changing situations in the environment, through innovation and tackling risky projects, they can find new ways to continue to grow and obtain higher returns (Rodrigo-Alarcón et al., 2014).

On the other hand, Corporate Social Responsibility (CSR) is comprised of those actions that include a company's efforts, investments, and activities aimed at improving its relations with customers, investors, and the community at large (Zahra & Wright, 2016). In addition, when CSR and EO are linked, they can enhance business innovation effects through the establishment of new or existing businesses and generate greater profits through innovation, risk-taking or a proactive attitude in the implementation of their programs, thereby gaining a competitive advantage by addressing social needs (Zahra & Wright, 2016).

The above studies are not consistent in their treatment of the dimensions of EO. Many of them treat some dimensions of EO as being identical: for example, competitive aggressiveness and proactiveness are treated as being equivalent, as it is suggested that proactive firms compete aggressively (Covin & Slevin, 1989).

2.2. Innovative attitude and environmental practices

Adopting practices aimed at environmental sustainability implies an innovative attitude on the part of the manager and is subject to the approval of the organization's internal and external stakeholders (Chou et al., 2012). On the other hand, to protect the environment it is necessary to innovate in environmental technologies that seek to minimize harmful impacts on the environment, as suggested by the United Nations (Krozer, 2008). In a study of 84 articles published on the subject, Klewitz and Hansen (2014) identified that proactive behaviors in environmental practices generate more radical innovations. Previous studies have mainly dealt with the topic of eco-innovation without considering other types of innovative practices (Klewitz & Hansen, 2014). In MSMEs, eco-innovations refer to a variety of applications such as cleaner production (Soundararajan et al., 2018), eco-design (Besser, 2012), and eco-efficiency (Soundararajan et al., 2018). These innovations contribute to improved production, the implementation of continuous improvement processes, and improved stakeholder satisfaction (Klewitz & Hansen, 2014), and drive the application of organizational learning models (Jenkins, 2009). Along the same lines, Chao and Pu (2017) argue that technological innovation is necessary to achieve company growth through socially responsible practices. Based on this, we propose the following hypothesis:

H1a: *Innovative attitude significantly influences the increase in environmental practices of MSMEs*.

2.3. Autonomous attitude and environmental practices

Although the list of dimensions of EO in the literature is not definitive, it is important to conceive of it as being a psychological construct, since it includes values and convictions deeply rooted in the culture of the individual which allows an understanding of individual behaviors and choices in the workplace (Bolton & Lane, 2012; Karpacz, 2016). While the attitude of autonomy at the individual level seems to be useful both in time and in practice, it is worth mentioning that there are practically no studies that incorporate it as one of the dimensions of EO, or that relate it to its effects on innovation, outcomes, and other managerial practices (Covin & Lumpkin, 2011; Karpacz, 2016). It is on this basis that our paper posits the following hypothesis:

H1b: *Attitude autonomy significantly influences the increase of environmental practices of MSMEs*.

2.4. Proactive Attitude and Environmental Practices

A proactive attitude is understood as being one that anticipates demands, and shapes the environment (Lumpkin & Dess, 2001). There exist empirical studies that have tried to relate sustainable practices to a proactive attitude. For example, Covin and Lumpkin (2011) point out that when company managers are able to receive changes in the environment, they may then become more proactive and innovative, adopting riskier business models. In a recent study on a sample of 450 Swedish MSMEs, Jansson et al. (2017) showed that a proactive attitude is a necessary condition for the sustainability of MSMEs. Therefore, in our study, we posed the following hypothesis:

H1c: *A Proactive Attitude significantly influences the increase of environmental practices in MSMEs*.

2.5. Risk-taking and environmental practices

Risk-taking is a key strategy for increasing firm value and achieving expansion and growth (Banerjee & Gupta, 2017). Meanwhile, Stulz (2022) argues that if companies are not able to take a certain level of risk, they will

not reap sufficient rewards to be profitable. At the same time, they state that not all risks are bad, but that they can help to reduce uncertainty and improve returns. According to the author, making decisions on environmental sustainability involves some risk and can improve the performance of MSMEs. There are empirical studies that verify the existence of a direct relationship between environmental risk-taking and firm performance (Derwall et al., 2005; Dowell et al., 2000; Ziegler et al., 2011).

On the other hand, in a theoretical review of articles on EO, Covin and Miller (2014), using the resource base view (RBV) theory, explained that the ability to make decisions on the implementation of environmental practices by entrepreneurs can contribute to improving the performance of MSMEs, as they may increase the firm's resources and capabilities. However, Jansson et al. (2017), in an empirical study on Swedish MSMEs, failed to demonstrate that a risk-taking attitude is directly related to sustainability practices. Due to the scarce arguments demonstrating a direct link between environmental practices and risk-taking, we put forward the following hypothesis:

H1d: *Risk-taking has a significant influence on the increase of environmental practices of MSMEs*.

2.6. Aggressive competitiveness and environmental practices

Another dimension of EO is competitive aggressiveness, which refers to the intensity, duration, complexity, and unpredictability of a firm's efforts to outperform industry rivals (Ajamieh et al., 2016). Good practice in this regard involves not only reducing costs, expanding into new markets, and upgrading products with new functionalities, but also establishing both product and process solutions that include green issues (Bose & Pal, 2012; Zhu & Sarkis, 2004). Benitez-Amado et al. (2015) and Green et al. (2012) suggest that when differentiation is based on a contribution to a sustainable environment it becomes a source of competitive advantage. To do so, they must adapt their supply chain practices and adopt environmentally friendly activities in their internal and external supply chain (Zhu & Sarkis, 2004). Hofer et al. (2012) argue that a good response to competitive pressure can be to exploit business opportunities linked to supply chain sustainability. Based on this approach, our study proposes as a hypothesis that:

H1e: *Aggressive Competitiveness significantly influences the increase in environmental practices of MSMEs*.

2.7. Organizational Learning in Environmental Practices and Corporate Performance of MSMEs.

In the new digital era, knowledge and learning skills are required to become key assets for innovation and competitiveness (Valdez-Juárez, Gallado-Vázquez, et al., 2019). Organizational learning is conceptualized as the ability to create, generate, manage, and convert individual information and knowledge into collective knowledge (March, 1991; Spender, 1996). This requires adopting a cultural strategy of continuous learning and fostering innovative creativity among employees (Cameron & Quinn, 2001). Other authors, such as Argote and Miron-Spektor (2011) and Nonaka and von Krogh (2009) argue that when organizations focus on organizational learning and increasing the knowledge of their human capital, they increase both market opportunities and innovation, and may therefore achieve better results. To achieve this, the challenge for business leaders is to transform individual knowledge into collective learning. There are a large number of CSR models in the literature that focus on organizational learning. However, the one that has had the greatest impact on management is that proposed by Wood (1991) and revised in Wood (2010), which proposes a single-loop learning model based on institutional strategies, organizational processes, and the level of impact on stakeholders. In recent years, organizations have managed to implement CSR strategies through organizational learning, which has allowed them to become more dynamic and innovative organizations (Valdez-Juárez, Borboa-Álvarez, et al., 2019).

There exist empirical studies that relate organizational learning with CSR practices and the performance of MSMEs, and which show that these companies seek to improve their internal CSR processes focused on improving the quality of life of their employees, caring for the environment, achieving greater employee satisfaction, and improving results (S. Cohen & Kaimenakis, 2007; Gomes & Wojahn, 2017; Kilpi et al., 2018). Since higher levels of learning not only help to adapt strategies to become more sustainable, but also improve employee satisfaction (Fallon & Brinkerhoff, 1996). Furthermore, organizational learning generates greater flexibility and openness towards new environmental demands from stakeholders and allows for greater anticipation of market trends (Santos-Vijande et al., 2012). Based on the theoretical and empirical context, we pose the following hypothesis:

H2: *Increased organizational learning raises the environmental practices of MSMEs*.

From the literature review we were able to identify studies that relate organizational learning to corporate social responsibility, but these mostly refer to large companies. From the studies found in the field of MSMEs, they reveal that organizational learning has an indirect influence on financial performance, because other resources and capabilities are needed to improve financial performance (Gomes & Wojahn, 2017; Mishra,

2017). Furthermore, there is agreement among scholars that if MSMEs apply a learning model that develops dynamic capabilities and produces a smooth knowledge management process, they can grow their financial performance exponentially and sustainably (Eikelenboom & de Jong, 2019; Lichtenthaler, 2009). Therefore, if MSMEs are committed to improving their learning systems aimed at facilitating and improving the capture, transfer, and application of learned knowledge, making it more readily available to employees, then they may improve their financial performance (S. Cohen & Kaimenakis, 2007; Swee Lin Tan et al., 2014). Thus, we may conclude that organizational learning is a capability that helps to achieve improvements in organizational practices, including the adoption of CSR, and which increases the company's financial performance. Based on the above, we hypothesize the following:

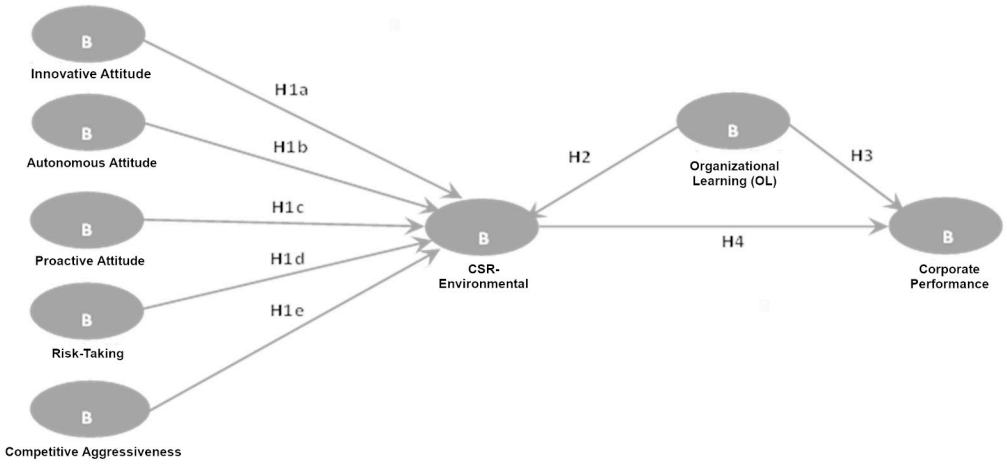
H3: *Increased organizational learning improves the corporate performance of MSMEs*.

2.8. Environmental practices and their relationship with the corporate performance of SMEs.

The impact of CSR on corporate performance has generated great interest in the literature in recent decades. Existing theories assume that there is a positive relationship between CSR and corporate performance. Stakeholder theory argues that the success of an organization depends on its ability to manage relationships with its strategic partners, as the management of these relationships has become essential for value generation (Hamman et al., 2010). However, most studies have argued that there is a positive relationship between CSR practices and corporate performance (Gallardo-Vázquez & Sanchez-Hernandez, 2014; Martinez-Conesa et al., 2017; Orlitzky et al., 2003; Rodgers et al., 2013). However, this positive relationship was not clearly established by other studies (Barnett & Salomon, 2006; Neville et al., 2005; Prado-Lorenzo et al., 2008). The difficulty in investigating the effects of CSR actions on the performance of MSMEs may be due to the nature of CSR strategies that lack little codification and the existence of a large number of informal relationships between MSMEs and their stakeholders (Battaglia et al., 2014). On the other hand, sustainable development-oriented strategies tend to improve performance from two perspectives, one internal and one external. From the external perspective, they better satisfy their stakeholders (customers, suppliers, owners, and employees) and develop customer loyalty. From the internal perspective, by improving processes, costs are reduced due to a more efficient use of time and less waste, which positively affects the company's profitability (Santos-Vijande et al., 2012). Based on this, the following hypothesis is proposed:

H4: *A greater practice of environmental actions increases the corporate performance of MSMEs*.

Figure 1. Theoretical Model



Source: Own elaboration

3. Method

This paper is a quantitative predictive study based on the principles of stratified sampling for finite populations. The population is made up of MSMEs located in Cordoba (Argentina), Northwest Mexico, and Loja (Ecuador), and which are engaged in the primary (12.7%), secondary (20.4%), and tertiary (66.9%) sectors. The sample size was determined so that the maximum margin of error for the estimation of a proportion (relative frequency of response on a specific question item) was less than 0.05 points at a 95% confidence level. The probability in favor is (p=0.50) and the probability against is (q=0.50). For the data

collection, we employed a personal and anonymous questionnaire addressed to the owner and/or manager of the MSME. The fieldwork was carried out between the months of January and November 2019. Finally, a sample of 1,566 companies was obtained (see Table 1).

To test the effect size (f^2) for each of the hypotheses and/or regressions, and to determine the power of the sample under study, a post hoc analysis was carried out. First, we followed the recommendations of Cohen (1988), who suggests that for a total of 8 predictors a total sample size of 757 (small effect size), 108 (medium effect size), and 51 (large effect size) is required. In a second step, the same analysis was performed using the G*Power software, version 3.1, in order to determine the value of the effect size (f^2). Therefore, when performing the F-test, a standard error of 0.05 and an effect size of 0.15 were considered, giving a sample power of 1, which is above the minimum value of 0.8 (Cohen, 1988). Based on these results, we concluded that the sample used for this study meets the requirements of the post hoc test and is therefore acceptable for this research.

Table 1. Sample characteristics

Sector	Total	%	Argentina	Mexico	Ecuador
Primary	199	12.7	67	18	114
Secondary	319	20.4	214	96	9
Tertiary	1,048	66.9	350	420	278
Total	1,566	100.0	631	534	401

Source: Own elaboration

One of the problems encountered in exploratory and explanatory studies in the areas of social and business sciences at the time of data collection is social desirability, which has been discussed both as a personality trait and as a measurement instrument (Li et al., 2011; Podsakoff et al., 2003). It is common for respondents (company managers) to tend to respond to items more as a result of their social acceptability than their true feelings (Podsakoff et al., 2003; Ried et al., 2022). Therefore, to decrease the threat of validity and social desirability bias, we applied one of the most effective tests, ensuring anonymity and confidentiality as a measure that increases respondents' trust and honesty when providing their answers (Fisher & Katz, 2000; Schmitt, 1994). In order to strengthen construct validity and eliminate non-response bias from the applied questionnaire questions, a factor analysis and single factor test was conducted using Harman's technique through the common method of variance (CMV), which consists of: 1) running a factor analysis through the evaluation of the principal components without selecting any type of rotation method; and 2) analyzing the values of the unrotated components and the number of factors that complement the variance (Podsakoff et al., 2003; Reio, 2010). The results obtained from this test were as follows: 1) the theoretical model is grouped into 8 components or factors; 2) the Kaiser-Meyer-Olkin indicator (KMO) is 0.947 and significant at 99%; and 3) the total variance explained yielded a value of 57.54% (see Table 2 and Table 3).

Table 2. Kaiser-Meyer-Olkin test (KMO)

Indicator	Values
Kaiser Meyer Olkin measure of sampling adequacy	0.947
Bartlett's Test of Sphericity	36028.368
gl	1128.000
Sig.	0.000

Source: Own elaboration
The table shows the results of the KMO test, Bartlett's test, and the significance level at 99% (0.000)

Furthermore, the explained variance of the first factor (28.58%) was lower than the total explained variance, thus ruling out the presence of non-response bias (see Table 3).

Table 3. Factor analysis (total explained variance)

Fct	Initial eigen values			Extracted sum squared loading		
	Total	Variance %	Cumulative %	Total	Variance %	Cumulative %
1	13.718	28.580	28.580	13.718	28.580	28.580
2	3.765	7.844	36.424	3.765	7.844	36.424
3	2.567	5.348	41.772	2.567	5.348	41.772
4	2.166	4.513	46.285	2.166	4.513	46.285
5	1.896	3.949	50.234	1.896	3.949	50.234
6	1.304	2.716	52.950	1.304	2.716	52.950
7	1.164	2.425	55.376	1.164	2.425	55.376
8	1.039	2.165	57.540	1.039	2.165	57.540

Table 3. Factor analysis (total explained variance)

Fct	Initial eigen values			Extracted sum squared loading		
	Total	Variance %	Cumulative %	Total	Variance %	Cumulative %
9	0.954	1.987	59.527			
10	0.892	1.857	61.384			
11	0.878	1.830	63.214			
12	0.838	1.746	64.960			
13	0.817	1.702	66.662			
14	0.767	1.599	68.261			
15	0.726	1.513	69.774			
16	0.719	1.499	71.273			
17	0.701	1.460	72.732			
18	0.658	1.371	74.103			
19	0.637	1.326	75.430			
20	0.596	1.243	76.672			
21	0.574	1.195	77.867			
22	0.559	1.165	79.032			
23	0.552	1.150	80.182			
24	0.523	1.091	81.273			
25	0.515	1.073	82.345			
26	0.507	1.057	83.402			
27	0.495	1.031	84.433			
28	0.480	0.999	85.433			
29	0.469	0.976	86.409			
30	0.459	0.955	87.364			
31	0.440	0.917	88.281			
32	0.429	0.894	89.175			
33	0.420	0.876	90.051			
34	0.417	0.868	90.919			
35	0.397	0.827	91.746			
36	0.392	0.816	92.562			
37	0.381	0.793	93.355			
38	0.364	0.757	94.112			
39	0.347	0.722	94.835			
40	0.338	0.705	95.539			
41	0.322	0.670	96.209			
42	0.300	0.625	96.834			
43	0.295	0.615	97.448			
44	0.284	0.591	98.040			
45	0.248	0.516	98.556			
46	0.238	0.496	99.052			
47	0.235	0.490	99.542			
48	0.220	0.458	100.000			

Source: Own elaboration
The table shows the results of the non-response bias test using the exploratory factor analysis without the rotation method to obtain the total variance explained

Entrepreneurial Orientation: For the statistical analysis and validation, this construct was measured in a unidimensional first-order formative B-mode form. For its theoretical and empirical measurement, its relationship with environmental actions in organizations was considered based on the studies developed by Miller (1983) and Covin and Lumpkin (2011). This variable is composed of: 1) Innovative Attitude (six items); 2) Autonomous Attitude (five items); 3) Proactive Attitude (six items); 4) Risk Taking (four items); and 5) Competitive Aggressiveness (five items). A 5-point Likert-type scale was used for measurement, with 1=Strongly Disagree and 5=Strongly Agree. In this way, the perception of the MSME manager towards actions related to entrepreneurial orientation in the last two years is collected. Table A1 shows the indicators for measuring the construct. **CSR-Environmental**: This construct was measured as a unidimensional formative B-mode construct. For the development of the questions, the studies developed by McWilliams et al. (2006) and Spence (2016) were considered. This variable was measured with seven questions on a Likert scale, formulated in a questionnaire addressed to the managers of MSMEs so that they could provide their

answers related to the environmental practices conducted both inside and outside the company in the last two years (see Table A2). **Organizational Learning**: To develop the measurement scales in the survey applied, the studies developed by Huber (1991) and Swee Lin Tan et al. (2014) were taken as a reference. After a theoretical and empirical review, this variable was measured using four items (see Table A3).**Corporate Performance**: To develop the measurement scales used in the survey, the studies developed by Quinn and Rohrbaugh (1983) and Hubbard (2009) were used as a reference. According to the theoretical and empirical review, this variable was measured using six items (see Table A4).

4. Results

4.1. Measurement Model

As theoretical models with formative constructs do not need to be correlated and are assumed to be error-free, then traditional reliability and validity are considered not applicable (Bagozzi & Heatherton, 1994; Hair et al., 2017; Yáñez-Araque et al., 2021). Therefore, this analysis is conducted through theoretical reasoning and is based on previous studies (Diamantopoulos & Winklhofer, 2001). In this way, the Variance Inflation Factor (VIF) is analyzed, as well as the significance level of the weights of each item (see Table 4). In order to rule out possible multicollinearity problems, VIF values below 3.3 are required (Diamantopoulos & Siguaw, 2006). The results obtained confirm the absence of multicollinearity, and also verify that the weights of each of the items of the theoretical model are statistically significant (see Table 4).

Table 4. Results of the measurement model

Constr.	VIF	Weights	SD	Value t
Innovative Attitude				
INAT1	1.787	0.238***	0.012	19.741
INAT2	2.087	0.237***	0.011	21.194
INAT3	1.782	0.199***	0.012	17.292
INAT4	1.779	0.219***	0.011	19.246
INAT5	1.469	0.227***	0.013	16.861
INAT6	1.563	0.232***	0.012	18.785
Autonomous Attitude				
AUAT1	1.603	0.128**	0.072	1.773
AUAT2	1.693	0.371***	0.086	4.385
AUAT3	1.635	0.236***	0.085	2.771
AUAT4	1.571	0.286***	0.078	3.678
AUAT5	2.311	0.300***	0.078	3.856
Risk Taking				
RTAK1	1.321	0.390***	0.056	6.972
RTAK2	1.390	0.352***	0.058	6.112
RTAK3	1.432	0.289***	0.060	4.808
RTAK4	1.210	0.345***	0.055	6.293
Competitive Aggressiveness				
COAG1	1.841	0.129**	0.086	0.334
COAG2	2.066	0.281***	0.086	3.254
COAG3	2.142	0.286***	0.078	3.678
COAG4	1.571	0.306***	0.073	4.188
COAG5	1.403	0.283***	0.087	3.243
Proactive Attitude				
PRAT1	1.663	0.169***	0.071	2.386
PRAT2	1.603	0.341***	0.067	5.099
PRAT3	1.677	0.153***	0.065	2.374
PRAT4	1.656	0.094***	0.063	1.485
PRAT5	1.763	0.322***	0.075	4.260
PRAT6	1.761	0.246***	0.071	3.474
CSR-Environmental				
CSRE1	1.562	0.215***	0.051	5.999
CSRE2	1.871	0.305***	0.050	2.208
CSRE3	1.710	0.110**	0.059	6.966
CSRE4	1.895	0.412***	0.070	0.681

Table 4. Results of the measurement model

Constr.	VIF	Weights	SD	Value t
CSRE5	2.198	0.147**	0.060	3.071
CSRE6	2.408	0.183***	0.060	1.872
CSRE7	2.216	0.113**	0.071	2.386
Organizational Learning				
ORLE1	2.011	0.271***	0.063	4.299
ORLE2	2.568	0.180***	0.072	2.506
ORLE3	2.099	0.281***	0.077	3.668
ORLE4	1.509	0.483***	0.061	7.967
Corporate Performance				
CORP1	2.311	0.171***	0.070	1.006
CORP2	2.463	0.139**	0.067	0.592
CORP3	1.684	0.165***	0.064	2.580
CORP4	1.932	0.117**	0.066	0.251
CORP5	1.898	0.537***	0.065	8.306
CORP6	1.891	0.489***	0.069	7.135

The table shows the results of the VIF values < 3.3, the weights, the standard deviation (SD), and the t-value. In addition, the significance levels of the weights are shown according to the values of: **, ***, at 5% and at 1%, respectively

4.2. Structural Model

The structural equation modelling (SEM) statistical technique was used to test the hypotheses generated in this research, employing the partial least squares (PLS) technique with the Smart PLS software, version 3. The use of this second-generation technique is appropriate in predictive, exploratory, and confirmatory research. Table 5 shows the results of the *β coefficient*, the degree of significance *p-value*, the significance of the distribution of values using the *t-value*, and the value of the confidence intervals of the percentiles and bias corrected at 5% and 95%. To test the hypotheses, a bootstrapping procedure was used with 5,000 subsamples (Chin, 1998b).

Table 5. Hypothesis Testing

No.	Hypothesis	β	SD	t	p value	f^2
H1a	Innovative attitude --> CSR-Environmental	0.126***	0.034	3.680	0.000	0.011
H1b	Autonomous Attitude -> CSR- Environmental	0.117***	0.035	3.354	0.000	0.011
H1c	Proactive Attitude -> CSR- Environmental	0.039	0.043	0.915	0.180	0.001
H1d	Risk-Taking -> CSR- Environmental	0.169***	0.035	4.823	0.000	0.021
H1e	Competitive Aggressiveness -> CSR- Environmental	0.199***	0.032	6.143	0.000	0.044
H2	Organizational Learning (OL) -> CSR- Environmental	0.167***	0.030	5.629	0.000	0.031
H3	Organizational Learning (OL) -> Corporate Performance	0.376***	0.030	12.481	0.000	0.154
H4	CSR- Environmental -> Corporate Performance	0.212***	0.030	6.983	0.000	0.049

The table shows the results of the hypotheses (beta value), the t-value, the standard deviation, and the effect size of the predictive model through the F^2 test. In addition, the significance levels are shown according to the values of: *** p<0.001; ** p<0.01; * p<0.05, respectively

Table 6. Hypothesis Testing (Confidence intervals)

No.	Hypothesis	β	Ptile (CI) 5%	Ptile (CI) 95%	Bias Corrected (CI) 5%	Bias Corrected (CI) 95%	Result
H1a	Innovative attitude -> CSR-Environmental	0.126***	0.056	0.171	0.056	0.173	Accepted
H1b	Autonomous attitude -> CSR- Environmental	0.117***	0.074	0.187	0.076	0.187	Accepted
H1c	Proactive attitude -> CSR- Environmental	0.039	-0.035	0.104	-0.036	0.104	Rejected
H1d	Risk-taking-> CSR- Environmental	0.169***	0.114	0.228	0.114	0.229	Accepted
H1e	Competitive Aggressiveness -> CSR- Environmental	0.199***	0.143	0.249	0.143	0.250	Accepted
H2	Organizational Learning (OL) -> CSR- Environmental	0.167***	0.119	0.216	0.118	0.216	Accepted
H3	Organizational Learning (OL) -> Corporate Performance	0.376***	0.324	0.423	0.324	0.424	Accepted
H4	CSR- Environmental -> Corporate Performance	0.212***	0.156	0.257	0.158	0.259	Accepted

Table 5 shows the results of the hypotheses structured in the theoretical model. The findings provide empirical support for H1a, H1b, H1d, H1e, H2, H3, and H4. The confidence intervals of the percentiles and bias corrected at 5% and 95% were analyzed, and showed that there exists a positive and significant relationship between the variables, as the zero value was not present (see Table 6). The results of the hypotheses show

positive and significant effects at 99%. These results show that the innovative attitude, autonomy, risk-taking, and competitive aggressiveness of entrepreneurs play a determining role in the development and execution of environmental actions in SMEs. Furthermore, organizational learning and environmental actions help to improve the corporate performance results of MSMEs. However, for H1c, no significant effect was found (Proactive attitude).

The PLS SEM technique is based on partial least squares modelling. To assess the fit of the proposed model, one should consider: 1) the value of the path coefficients, also known as standardized regression coefficients. These coefficients show the estimates of the hypothesized relationships between the constructs. For their analysis, the algebraic sign, magnitude, and statistical significance must be verified (Benitez et al., 2020; Roldán & Cepeda, 2016); 2) the analysis of the coefficient of determination (R^2), which represents a measure of predictive power, provides the amount of variance of a construct that is explained by the predictor variables of the endogenous construct in the model (Chin, 1998a); and 3) the values of (F^2) and the analysis of (R^2) are significant individual measures to explain the predictive capacity of the structural model. This indicator assesses the degree to which an exogenous construct contributes to explaining a given endogenous construct in terms of R^2 (Cohen, 1988). The results of the analysis show that the values of the path coefficients of the model are 0.376***, 0.212***, 0.199***, 0.169***, 0.167***, and 0.126***. For the analysis of the predictive quality of the model, the R^2 values were analyzed. The results of 0.373 for the variable CSR-Environmental and 0.256 for Corporate Performance show a strong effect with values above 0.25 and 0.36, as recommended by Chin (1998a) and Dijkstra and Henseler (2015) (see Table 7). F^2 was measured for values of 0.02, 0.15, and 0.35, indicating a weak, medium, and large effect, respectively (van Riel et al., 2017). The F^2 analysis shows the results of the key relationships of the model, with values of 0.049, 0.154, 0.044, 0.031, and 0.021. The Q^2 (cross-validated redundancy index) statistical test is used to evaluate and test the predictive relevance of endogenous constructs in a model. The model was evaluated using the blindfolding technique, returning values of 0.203 for CSR-Environmental and 0.113 for Corporate Performance (see Table 7). Values greater than 0 show a remarkable predictive quality, demonstrating the explanatory quality of the model (Hair et al., 2019).

Table 7. Relevance and predictive quality of the model

Constr.	R^2	Adjusted R^2	Q^2 (=1-SSE/SSO)
CSR-Environmental	0.375	0.373	0.203
Corporate Performance	0.257	0.256	0.113

4.3. Multi-group analysis

In this section, the values of the beta coefficients for Argentina, Mexico, and Ecuador (Table 8) are analyzed. The results show that in Mexico there is a stronger relationship between organizational learning and corporate performance (0.447), followed by Argentina (0.375), and finally Ecuador (0.251). It is also important to note that this analysis reports that in Ecuadorian SMEs there is a strong and significant relationship between environmental CSR actions and corporate performance (0.375).

Table 8. Coefficients for Argentina, Mexico, and Ecuador

Structural relationships	Coefficients β	SD	Value T	P Values
Coefficients (Argentina)				
Autonomous Attitude -> CSR-Environmental	0.121***	0.033	3.635	0.000
Innovative Attitude -> CSR-Environmental	0.129***	0.036	3.615	0.000
Proactive Attitude -> CSR-Environmental	0.038	0.042	0.918	0.179
Competitive Aggressiveness -> CSR-Environmental	0.199***	0.028	6.991	0.000
Organizational Learning -> CSR-Environmental	0.164***	0.029	5.698	0.000
Organizational Learning -> Corporate Performance	0.375***	0.030	12.719	0.000
CSR-Environmental -> Corporate Performance	0.213***	0.029	7.376	0.000
Risk-taking -> CSR-Environmental	0.163***	0.034	4.812	0.000
Coefficients (Mexico)				
Autonomous Attitude -> CSR-Environmental	0.023	0.063	0.365	0.357
Innovative Attitude -> CSR-Environmental	0.090	0.066	1.365	0.086
Proactive Attitude -> CSR-Environmental	0.163*	0.073	2.231	0.013
Competitive Aggressiveness -> CSR-Environmental	0.189***	0.046	4.111	0.000
Organizational Learning -> CSR-Environmental	0.164**	0.052	3.171	0.001
Organizational Learning -> Corporate Performance	0.447***	0.053	8.392	0.000
CSR-Environmental -> Corporate Performance	0.295***	0.050	5.924	0.000
Risk-taking -> CSR-Environmental	0.210***	0.062	3.390	0.000

Table 8. Coefficients for Argentina, Mexico, and Ecuador

Structural relationships	Coefficients β	SD	Value T	P Values
Coefficients (Ecuador)				
Autonomous Attitude -> CSR-Environmental	0.281***	0.064	4.406	0.000
Innovative Attitude -> CSR-Environmental	0.242***	0.067	3.635	0.000
Proactive Attitude -> CSR-Environmental	0.001	0.078	0.008	0.497
Competitive Aggressiveness -> CSR-Environmental	0.065	0.056	1.173	0.120
Organizational Learning -> CSR-Environmental	0.109*	0.049	2.228	0.013
Organizational Learning -> Corporate Performance	0.251***	0.054	4.674	0.000
CSR-Environmental -> Corporate Performance	0.375***	0.056	6.689	0.000
Risk-taking -> CSR-Environmental	0.119*	0.068	1.745	0.041

The table shows the results of the hypotheses by country (beta value), t-value, standard deviation. In addition, the significance levels are shown for values of *** p<0.001, ** p<0.01, and * p<0.05, respectively.

Table 9 shows the adjusted R^2 value of the dependent variables of the model by country. The results show that Mexico returns the best results.

Table 9. Adjusted R^2

Adjusted R^2	Argentina	Mexico	Ecuador
CSR-Environmental	0.331	0.425	0.410
Corporate Performance	0.170	0.409	0.262

Table 10 reports the significant differences between the values of the beta coefficients of the theoretical model. Firstly, we can observe that there exist differences between Argentina and Ecuador, as well as between Ecuador and Mexico, for the relationship between autonomous attitude and environmental CSR. Regarding the relationship between competitive aggressiveness and environmental CSR, a significant difference was found between Ecuador and Mexico. Regarding the relationship between organizational learning and corporate performance, significant differences were found between Argentina and Ecuador, as well as Ecuador and Mexico. Finally, the analysis shows that there are significant differences in the relationship between environmental CSR and corporate performance between Argentina and Ecuador, as well as between Argentina and Mexico.

Table 10. Beta Coefficients: significant differences between countries

Structural Relationships	Arg-Ecu	Arg-Mex	Ecu-Mex	p value Arg-Ecu	p value Arg-Mex	p value Ecu-Mex
Autonomous Attitude -> CSR-Environmental	-0.147	0.111	0.258	0.033	0.079	0.003
Innovative Attitude -> CSR-Environmental	-0.093	0.059	0.152	0.134	0.244	0.053
Proactive Attitude -> CSR-Environmental	0.011	-0.151	-0.162	0.458	0.055	0.064
Competitive Aggressiveness-> CSR-Environmental	0.109	-0.015	-0.124	0.058	0.408	0.045
Organizational Learning -> CSR-Environmental	0.109	0.054	-0.055	0.061	0.231	0.220
Organizational Learning -> Corporative Performance	0.137	-0.060	-0.196	0.027	0.196	0.006
CSR-Environmental -> Corporative Performance	-0.322	-0.242	0.080	0.000	0.000	0.143
Risk-taking -> CSR-Environmental	-0.016	-0.107	-0.091	0.429	0.097	0.164

Table 11 shows the adjusted R^2 values to verify whether there exist significant differences between the samples of the countries under study. It can be observed that there are significant differences between Argentina and Mexico for the dependent variable CSR-Environmental. In addition, we can see that the dependent variable corporate performance shows significant differences for all three countries.

Table 11. Adjusted R^2: significant differences between countries

Adjusted R^2	Arg-Ecu	Arg-Mex	Ecu-Mex	p value Arg-Ecu	p value Arg-Mex	p value Ecu-Mex
CSR-Environmental	-0.082	-0.095	-0.013	0.110	0.041	0.420
Corporate Performance	-0.093	-0.239	-0.145	0.045	0.000	0.010

5. Discussion

To answer the research objectives and questions, this section discusses the main findings of the research from two theoretical perspectives. In the first block of the study results, we focus our discussion on the regulatory approach theory. Our findings show that entrepreneurial orientation plays a leading role and is a trigger

element of environmental CSR practices. In this case, competitive aggressiveness and risk-taking are the strategic initiatives that most support sustainability actions in MSMEs. Therefore, the motivations of entrepreneurs that lead them towards achieving corporate sustainability are mainly: 1) decision-making with strategic initiatives to weaken competitors; and 2) cautious behavior linked to the deployment of innovation capabilities and complete autonomy. These findings have a strong connection with the theoretical and empirical studies presented in this manuscript. Ultimately these findings are aligned with the regulatory approach theory perspective, given that, from a global approach and analysis of the dimensions of entrepreneurial orientation, the managers of these firms make more responsible decisions, and use their resources (blending knowledge with economic and technological ones) and entrepreneurial for achieving environmental actions and metrics (Crowe & Higgins, 1997; Gamache et al., 2020). In the same context, our findings are in line with the postulates of the theory of planned behavior. This theory has shown that decision makers in companies behave reasonably and ethically when conducting sustainable initiatives that have an impact on different stakeholders (Belz & Binder, 2017; Haldar, 2019). Considering the research developed by Zahra and Wright (2016), there exists a significant correlation between CSR and EO. This may be due to the establishment of new firms or to the higher profits generated by those firms that are already in operation. It may also be due to the innovation generated, to risk-taking, and to a proactive attitude in executing strategic plans with a focus on corporate social responsibility to gain a strong competitive advantage. These conjectures are, to some extent, in line with our findings, given that the managers of MSMEs in these regions pay more attention to competitive aggressiveness in developing new innovative products based on environmentally-friendly processes. Furthermore, it is evident that risk-taking and innovative attitude are closely related to the strategic plans of MSMEs to become more environmentally responsible and to continue to meet the expectations of different stakeholders (McWilliams et al., 2006; Mullens, 2018). In today's business world, MSME managers, faced with adversity and external factors affecting competitiveness, have had to adapt to change, and become more resilient, autonomous, and independent in organizational decision-making (Hillmann & Guenther, 2021). On the other hand, according to our findings, proactivity is the dimension of entrepreneurial orientation that is not a key element in triggering environmental practices or actions (Wales, 2016). This may be due to the fact that the managers of MSMEs in this region are more focused on competing aggressively with other companies in the sector through innovation capabilities and risk-taking in order to achieve financial results in a shorter period of time (Ayuso & Navarrete-Báez, 2018; Courrent et al., 2018).

In the second section, we analyze the results of the research based on the theory of planned behavior. The findings show that organizational learning focused on reasoned decision-making and updated knowledge allows the managers of MSMEs in this region to achieve better levels of environmental CSR and financial profitability. From this, it can be inferred that organizations are currently seeking to learn new ways of obtaining information and knowledge, and to channel and apply them in their internal processes. At the same time, our findings reveal that entrepreneurs who focus on actions or reasoned decisions regarding sustainability strategies have the potential to increase financial performance and profitability. These results are in line with the theoretical and empirical studies analyzed in this study. These include research by Argote and Miron-Spektor (2011) and Nonaka and von Krogh (2009), who argue that when organizations focus on organizational learning and increasing the knowledge of their human capital, they increase market opportunities and increase innovation, thereby achieving better organizational outcomes. It is evident that MSMEs in these Latin American regions are committed to continuous training of their human capital, and that they are also aware that these actions can help them to become more innovative and improve their competitive advantage.

When analyzing the results by country, our study shows that, based firstly on the theory of the regulatory approach, the strategic initiatives that contribute most to the sustainability actions of MSMEs in Argentina and Mexico are competitive aggressiveness and risk-taking, whereas in Ecuador, it is autonomous attitude and innovative attitude. Therefore, what most motivates Argentinean and Mexican entrepreneurs to carry out actions aimed at achieving business sustainability is having an attitude that tends to take risks in the face of competitors' actions, through an aggressive competitive attitude. Ecuadorians, on the other hand, prefer to remain autonomous and innovation-oriented. Our findings are similar to those of the multi-group study developed by Lythreatis et al. (2019) in Middle Eastern and North African countries, who argue that entrepreneurial orientation through participative business leadership (employees and managers) based on social responsibility and ethical behavior, leads companies in regions with emerging economies to solidify their internal environmental practices with the purpose of satisfying the needs of their different stakeholders. Moreover, companies with a high entrepreneurial orientation (attitude towards innovation, proactivity, risk-taking, and competitive aggressiveness) are undoubtedly able to develop more ethical behavior and better corporate social responsibility practices that lead to higher financial and organizational performance. The findings from our multi-group analysis show this behavior indirectly, inferring that a greater entrepreneurial orientation improves environmental practices and may therefore lead to better financial and organizational performance. This can be contrasted with research by Basco et al. (2020), in China, Mexico, and Spain, who showed that not all dimensions of entrepreneurial orientation have the same behavior, impact and/or influence on firms in these countries. This is because both internal factors (self-determination, tolerance, resilience, and emotions) and external factors (economy, culture, financial uncertainty, and politics) play a determining role in corporate performance outcomes and competitive advantage.

The analysis based on the theory of planned behavior showed that in all three countries, MSME managers can obtain better corporate performance through continuous organizational learning, as well as improve their socially responsible environmental practices. These results are in line with previous empirical studies. For example, the study by J. Wang et al. (2020) shows that MSMEs in first world economies such as China are currently engaged in green organizational learning and culture. This study explains that manufacturing companies are using green learning through ambidextrous innovation (knowledge exploration and exploitation) to improve their production processes and make the supply chain sustainable, thereby increasing operational performance. We also found that research by Škerlavaj and Dimovski (2009), in Slovenian and Croatian companies, concludes that organizational learning has positive and significant indirect effects on financial (measured in terms of return on assets and value added per employee) and non-financial (reflecting performance from the viewpoints of employees, suppliers, and customers) performance, and shows that these findings are due to differences in national culture and economic development in the two countries. Ultimately, organizational learning is achieved through the accumulation of knowledge and experience of the members of an organization, but there are internal and external factors that significantly affect it. On the other hand, organizational learning is seen as a moderating variable that significantly improves the relationship between entrepreneurial orientation and business performance (Real et al., 2014). Finally, several authors such as Chaston et al. (1999) and Obeso et al. (2020), concluded that organizational learning processes in large firms are more robust and effective than in MSMEs, and consequently achieve financial consolidation and a strong competitive advantage more quickly.

6. Conclusions/Implications

The study has several important theoretical implications: 1) it contributes to the development of the theory of the regulatory approach in the field of MSMEs by finding that socially responsible environmental actions contribute to improvements in corporate performance; 2) furthermore, these results reinforce the postulates of organizational learning theory, confirming that learning is an important perspective that contributes to dynamically improving the competitiveness and corporate performance of MSMEs. Although entrepreneurial orientation and corporate performance in MSMEs has been studied in the current literature, it is important to highlight that our study is of considerable relevance as it contemplates individual and collective organizational learning in order to channel it towards current and future actions related to commitment and ethical CSR behavior. Our main contribution is the multifactorial analysis of the EO components, which includes proactive attitude, aggressive competitiveness, risk-taking, innovative attitude, and autonomous attitude. In addition, the study was carried out in the context of emerging countries such as Argentina, Mexico, and Ecuador, where the level of research on this subject is very low.

Nowadays, society and different interest groups, including suppliers and clients, have a high level of demand. Therefore, more and more MSMEs are including investment in human capital training and in sustainable processes in their strategic plans to offer more environmentally-friendly products. At a global level, MSMEs represent the backbone of most of the world's regions, which is why they are so important and a priority for countries with emerging or developing economies. According to the OECD (2019), business strategies are driven by principles related to transitions and resilience, reflecting ongoing trends and changes in the field of MSMEs and entrepreneurship policies, as well as in the broader economic environment that MSMEs and entrepreneurship policies increasingly need to address, such as digitization and climate change. Governments are therefore encouraging MSME managers to transition to sustainable business models, practices, and technologies, and to drive eco-innovations, considering their specifications and needs in environmental policies, promoting access to resources, including sustainable finance, and supporting the adoption of circular economy strategies.

From a practical point of view, our study raises the following implications in the context of MSMEs with learning models based on environmental CSR practices: 1) it is important that investors and managers continue to implement learning models oriented towards sustainable models, which will contribute to improving the valuation of the company by its customers and the community, as well as to decreasing the negative impacts of its activity on the environment; and 2) owners and managers should orient their organizational learning towards improving the penetration of new and existing markets, thereby achieving increased corporate performance.

In addition, it is important for MSME owners and managers to strengthen environmental CSR actions that focus on sustainable models that are more environmentally friendly, which will improve corporate performance on the one hand and the company's image on the other. However, they should concentrate more on providing formal training to increase the knowledge level of their employees, which can be done through an annual specialized training program.

This research has some limitations which, however, open an important door for the development of future lines of research. The first is the use of a single source of information. This is because the data was collected from subjective perceptions expressed by MSME owners in different productive sectors, which could bias the results. The second limitation concerns the measurement scales used, as only reflexive variables with

adaptations of other study scales were considered, so it would be acceptable to use other types of variables with mixed models (reflexive-formative), and to include analysis of variables with statistical techniques based on variance. It would also be appropriate to carry out a longitudinal study in future periods in order to analyze the evolution of the variables observed.

Finally, given the importance of organizational learning and environmental CSR actions in MSMEs for generating organizational sustainability and corporate performance, it is advisable to continue developing this type of research by including variables such as eco-innovation, circular economy, creativity, and technological knowledge in order to continue strengthening the development and sustained growth of MSMEs in global and highly competitive environments.

Appendix A

Table A1. Measurement of the Entrepreneurial Orientation construct

Constr.	Description
Innovative Attitude (Covin & Lumpkin, 2011; Miller, 1983)	
INAT1	I look for new and unique solutions
INAT2	I actively seek opportunities
INAT3	I support the introduction of new products
INAT4	I am in favor of introducing new services
INAT5	I consider the introduction of new technologies to be essential.
INAT6	I am able to introduce new processes
Autonomous Attitude (Covin & Lumpkin, 2011; Miller, 1983)	
AUAT1	I try to achieve my goals
AUAT2	Those around me believe I have potential
AUAT3	I know where to look for solutions and opportunities
AUAT4	I have many dreams left to fulfil
AUAT5	I know the capacity for sacrifice
Risk-taking (Covin & Lumpkin, 2011; Miller, 1983)	
RTAK1	I have new ideas
RTAK2	I like to keep up to date with information
RTAK3	I like to take risks
RTAK4	I adapt to change
Competitive Aggressiveness (Covin & Lumpkin, 2011; Miller, 1983)	
COAG1	Action is taken after learning of competitors' activities
COAG2	Actions are taken which are subsequently followed by competitors
COAG3	My company is a pioneer in the development of new products.
COAG4	My company emphasizes research, development, and innovation of products and technologies.
COAG5	My company has entered into new areas of business
Proactive Attitude (Covin & Lumpkin, 2011; Miller, 1983)	
PRAT1	I rely on others to make decisions
PRAT2	I like to take the initiative
PRAT3	I can manage a team or lead a project
PRAT4	I stand by my commitments
PRAT5	I rely on those around me when I have a problem
PRAT6	I consider myself a happy person

Source: Own elaboration

Table A2. Measurement of CSR-Environmental constructs

Constr.	Description
CSR-Environmental (McWilliams et al., 2006; Spence, 2016)	
CSRE1	Low environmental impact consumables, work-in-process and/or processed products are used.
CSRE2	Energy savings are considered to achieve higher levels of efficiency.
CSRE3	The introduction of alternative energy sources is welcomed.
CSRE4	We participate in activities to protect and improve our natural environment.
CSRE5	The company is in favor of reducing gas emission and waste, as well as recycling materials.
CSRE6	There is a positive predisposition towards the use of environmentally friendly inputs and/or outputs.
CSRE7	We value the use of recyclable packaging.

Source: Own elaboration

Table A3. Measurement of Organizational Learning constructs

Constr.	Description
Organizational Learning (Huber, 1991; Swee Lin Tan et al., 2014)	
ORLE1	The ability to learn is the key to our competitive advantage.
ORLE2	Management articulates goals and vision with employee training.
ORLE3	Management emphasizes the search for knowledge adjusted to the environment.
ORLE4	Employees have acquired capabilities and skills in the last three years.

Source: Own elaboration

Table A4. Measurement of Corporate Performance constructs

Constr.	Description
Corporate Performance (Hubbard, 2009; Quinn & Rohrbaugh, 1983)	
CORP1	Increase in profitability
CORP2	Increase in sales
CORP3	Return on sales
CORP4	Increase in market share
CORP5	Increase in customer satisfaction
CORP6	Increase in the satisfaction and retention of our best employees

Source: Own elaboration

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