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RETRACTED: Business Ethics and Irrationality in SME During COVID-19: Does It Impact on Sustainable Business Resilience?

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The COVID-19 pandemic has serious economic consequences, such as rising unemployment, and these consequences can be managed by sustaining economic activities by spurring the creation of new businesses. In this study, we examine the current state of business ethics in China, as well as the challenges, success factors, and obstacles in implementing such ethics in order to improve organizational development and business management in China. Cross-sectional data and quantitative survey were collected from 288 SMEs in China. According to structural equation modeling results, herd behavior and endowment effect have a strong relationship with business resilience. Additionally, this study found that altruism has an optimistic correlation with business resilience, and it has positively mediated China's small business irrational behavior. The findings of this study suggest that business ethics and irrationality in SMEs can be promoted using this study's model of SMEs, which may provide practical guidelines or implications for Chinese SMEs. Based on the findings from this study, it is recommended that business ethics can be incorporated into policies and practices of SME owners and entrepreneurs whose communities, stakeholders, and employees are committed to moral values such as decent governance and social corporate responsibilities.

Keywords: business resilience, irrationality, business ethics, organizational image, SEM

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INTRODUCTION

In business, society, and economy, ethical and unethical behaviors all have an impact on productivity. This article examines how these factors interact (Kurniawati et al., 2021). Executive compensation, respect for the environment, treatment of stakeholders, transparency, financial fraud, and honesty in accounting are all influenced by business ethics, according to Kurniawati et al. (2021). Profit maximization and ethical business practices are inherently at odds in today's businesses. Corporate governance and business ethics have been contemplating as part of the company's policy to demonstrate credibility and trust, and claim despite the fact that profit expansion is the most important objective of business (Piccarozzi et al., 2021). Many large corporations, according to Burgos and Ivanov (2021), recognize the importance of ethical business practices and have incorporated them into their policies and practices as well. It is also possible that this massive company could benefit by learning how to better manage principles, corporate social responsibility

TABLE 1 | Research instrument.

Variable	Construct	Explanation
Loss aversion	LA1	Sensitivity to risk of loss
	LA2	Optimism for the future of the business
	LA3	Trust in coworkers
	LA4	Careful viewing of business opportunities
Endowment effect	EE1	Awards for assets and business achievements
	EE2	Assessment of the product produced
	EE3	The objectivity of the competitor's product assessment
	EE4	The drive to change
Herd behavior	HB1	Tendency to imitate
	HB2	The drive to be different
	HB3	Follow-along trend
	HB4	Encouragement to follow business trends
Altruism	AL1	Cooperation
	AL2	Sharing
	AL3	Help
	AL4	Generosity
	AL5	Concern
Business ethics	BE1	Imperative
	BE2	Tolerance
	BE3	Equivalence
	BE4	Commitment

(CSR) (Wu and Zhu, 2021), and governance from smaller organizations (Li, 2020; Shen, 2020), all of which can contribute to the long-term success of the company (Djalante et al., 2020). SMEs in China have played an important role in the practices and policies of organizations that can maintain the right balance between ethically run business and profit maximization, so it may be worthwhile to examine how business ethics have played such a crucial role in SMEs in China.

Irrationality and ethics play a chief role in the long-term viability of small- and medium-sized businesses (SMBs). SMBs need these two components because they directly impact customer satisfaction. This is because a satisfied customer is more likely to place additional orders and tell others about their positive shopping experience. Unhappy customers, on the other hand, vent their frustrations, avoid future purchases, and even tell others about their bad experience. Asymmetric information, product availability, and services between the advancement and its outcome can all contribute to customer dissatisfaction. Customers' trust in your business depends on your ability to perform honestly, uphold ethical business practices, and adhere to sound financial principles (Ai et al., 2022).

Small and large businesses alike were affected by the worldwide health catastrophe that was initiated in 2020 (Bhandari, 2019; Gao et al., 2021; Solomon, 2021). A "new normal" operating environment has emerged for most SMEs related to the service industry, despite the fact that some industries have shown resilience or even found a new operating niche. The pandemic's adverse effects have been told of in all spheres of life, including psychological (Andersson et al., 2020), political (Swainson and Mahanty, 2018), and economic and social consequences (Dalla-Pria and Rodríguez-de-Dios, 2022). Human health and the perception of human health have been particularly impacted. A number of countries have put a halt to business and social activities in an effort to sedate the spread of the COVID-19 pandemic. As a result, there have been lockdowns, reduced consumption, community closures, and the closure of businesses (Edomah and Ndulue, 2020). This pandemic, according to many economists, is a figurative "black swan" event, one that "significantly changes the political and economic environment through a surprising, unpredictable event of great significance and severe consequences (Becchetti et al., 2020; He et al., 2020; Liu et al., 2021a; Dyduch et al., 2021; Tadano et al., 2021). Disruption is a buzzword among technologists, who see this as an opportunity to introduce new technology or transform business models as a means of supporting commercial operations. Small, medium, and large businesses are "suffering from the effects of the coronavirus," according to Tadano et al. (2021). Many businesses are expected to go bankrupt in 2020, setting a record for "mega bankruptcies (Hussain et al., 2021)." Then again, "things have changed, and the future is uncertain" (Zainal et al., 2022)," as previously stated. The high degree of unpredictability in the business environment, coupled with the high degree of malleability, necessitate a change management strategy that could include a total renewal.

The COVID-19 pandemic has impacted China's economic sector, which has resulted in job terminations. Even so, those who have been laid off must continue living and starting a business, which leads to increased competition in the marketplace. Irrational and profit-oriented behavior is often the result of this condition (Chau et al., 2021; Iqbal et al., 2021a; Lau et al., 2021; Liu et al., 2021b; Liu Z. et al., 2021; Yu et al., 2021). The current COVID-19 pandemic situation necessitates a deeper investigation into the relationship between SMEs' irrational behavior and economic morality (Coccia, 2020). Instead of relying on conventional economic theory, behavioral economics theory is needed to better understand this problem (Webb et al., 2020). We are trying to develop a model of the practical relationship between business ethics and irrationality and morality for small- and medium-sized enterprises (SMEs).

This research will also assist as a basis for the creation of programs aimed at empowering small- and medium-sized enterprises (SMEs) to improve their economic mindset and behavior when managing their businesses.

The study of business ethics and irrationality has also increased as a result of this trend. Examples include the incorporation of the night market and COVID-19 pandemic activities, which are based on the inducements among sellers to increase income. The COVID-19 pandemic was a good example of how businesses' rational consideration and self-concern motives promoted the communal by providing a wide choice of services and products in a normal situation rather than throughout the pandemic itself. As a result, researchers have largely focused on business ethics studies, ignoring research on the economic morality of SMEs actors related with irrational aspects in the context of behavioral economic theory (Astawa et al., 2021). To put it another way, in this perspective, morality is seen as an expression of concern for the well-being of others. As a result, behavioral economics rejects the idea that people are selfish because it conflicts with our experience as economic agents. Irrationality's impact on and economic moral behavior is thought to be moderated by altruism, a mindset that places the interests of others above one's own. According to some academics, altruism can be defined as the willingness to help and care others gladly, without regard to one's own self-interest or benefit. Altruism is used as a mediator to study the relationship between economic morality and functional irrationality in SMEs (Davies et al., 2021).

It is argued by Saputra and Herlina (2021) that existing business ethics models are based on large corporations, and therefore do not apply to small- and medium-sized enterprises. Given the lack of research on Chinese SMEs' ethical practices, this study aims to create an effective model for small- and medium-sized enterprises (SMEs) throughout COVID-19 in China, taking current conditions, problems, obstacles, and success factors into account. This could have significant implications for Chinese medium and small-sized enterprises (SMEs). SMEs actors and their customers are affected by the intensity of their relationship with this method. Offline marketing methods put SMEs in direct contact with customers (Qalati et al., 2021), whereas this is not the case with online marketing. The long-term viability of a business is heavily influenced by the ethical marketing practices employed by small- and medium-sized enterprises (SMEs). Small- and medium-sized businesses may not be concerned about ethics and customer service because they do not interact directly with consumers, which could lead to a lack of customer loyalty for their products (Castillo-manzano et al., 2021; Molinillo et al., 2021; Wu and Zhu, 2021). Offline advertising for small- and medium-sized enterprises (SMEs) has changed.

THEORETICAL BACKGROUND AND HYPOTHESIS DEVELOPMENT

Business Ethics and Business Resilience

Ethics, also known as "moral philosophy," examines the meaning of a "good" life, happiness, and justice, as well as queries on how these things can be attained (Sánchez-Infante Hernández et al., 2020). Considering the moral implications of one's personal and professional choices prompt reflection on one's ideal society and one's ideal set of rights and responsibilities (Syafrida et al., 2021). Individual honesty, integrity, and adherence to current business ethics and laws are critical for all Chinese managers and government officials in ethical conduct and moral development (Dudek and Śpiewak, 2022).

Entrepreneurs in developing countries need to be aware of ethical business practices in order to ensure the long-term viability of minor- and medium-sized enterprises (SMEs). According to, "business ethics is basically the study of morality and business standards of conduct." Rašković (2021), on the other hand, claims that business ethics monitors the conduct and behavior of business holders, and supervisors are required by law to respect the human rights of their sponsors, in particular their staff and customers, as well as their local community and the environment, in order to help businesses remain resilient (Iqbal et al., 2021; Iqbal et al., 2019; Iqbal et al., 2021b; Irfan et al., 2022; Latif et al., 2021).

Morality has a long history dating back to the ancient Greeks and is still relevant today. Human life is inextricably linked to the questions of morality, both in terms of objectivity and relativity (Dwivedi et al., 2020). Adam Smith, a classical economist, argues that human economic behavior is motivated by a moral sentiment, even if it is driven by rationality and self-interest (Jun et al., 2022). Economic humans (homo economics) are assumed to be irrational in their pursuit of self-interest and disregard for the interests of others, according to conventional economics. The economy as a whole will not be able to achieve harmony and efficiency if each person acts this way. As it is such claims are tough to verify empirically because human monetary behavior considers ethics based on the tendency to prioritize the welfare of other individuals (Dwivedi et al., 2020).

According to Jun et al. (2022), a person's financial morality might be defined as a mental state that motivates him or her to engage in economic behavior. As a result of this, economic actors must adhere to established institutions and fulfill their responsibilities while also demonstrating an imperative care about the well-being of others and the potential consequences of their actions on those around them (tolerance), as well as respecting equality while taking into account the surrounding community's conditions, and upholding equal privileges as fiscal actors while upholding morality, social ethics, prosociality, and a priority on cooperation (commitment). End-of-the-century revelations about human motivations became the seed for a new paradigm in economics: behavioral economics. This new school of thought assumes that people are rational beings who seek out the greatest amount of pleasure and profit. According to Liu (2022), the concept of economic ethics encompasses not only business morals but also attitudes and behaviors in general, making it a good candidate for investigation from the perception of behavioral economics when looking at the issue of economic ethics.

Ethics in economics refers to how people think and act in relation to each other (Scarpellini et al., 2019). Moral economic action has its roots in the fact that people transact with one

another over time, according to De Blasio et al. (2022). It seems that decent action can be developed through interactions with others, as expressed in this phrase. The formation of economic and moral action can take place in communities of all sizes, from a neighborhood to a nation. So Taskinsoy (2022) discloses that one feature of moral economic action is essential: adhering to the rules and regulations of the economy. Rather than fearing the consequences of committing immoral acts, it appears that humans reflect moral features in their fiscal decision-making and behavior, not only because of the desire to pay attention and care for others but also because of the fear of the consequences of committing immoral acts.

H1: Business ethics has a positive effect on sustainable business resilience.

Irrationality and Business Resilience

It has been widely accepted that human beings do not always act rationally and prioritize their own self-interests in order to maximize their own happiness and benefits. When people fear losing something they have already gained (loss aversion), overvaluing things they own (endowment effect), or being stuck on a favorite choice, they are more likely to be irrational than rational, according to Xu and Jia (2022). Humans are also more likely to seek confirmation of information that confirms their preferred choice compared to rational people who are only interested in the information that confirms their preferred choice (survivor bias).

In this study, Justin and Joy (2022) identified five types of illogical behavior, including loss aversion, the legacy effect, and group behavior. Consequently, when considering her or his action decisions in interrelating with others, these three irrational aspects frequently appear (Hossain et al., 2022). Damage aversion is closely linked to one's association with other parties, in this case, the commercial actor's relationship with small businesses. An unwillingness to invest in growing the company because of a fear of failure will certainly affect workers who have the chance to earn more money. According to these claims, SMEs' altruism and economic morality can be influenced by their loss aversion attitudes (Raveh-Bursztein, 2021).

The endowment effect is a mindset that encourages small- and medium-sized businesses (SMEs) to be reluctant to share their goods with others because they value them more than the market value or their objective price in addition to loss a version (Deng et al., 2022). As a result of this endowment effect, SMEs players tend to overestimate the quality and value of their goods compared to comparable and similar products. Customers will be forced to pay more than they would if they bought from another small business. A discount in caring attitudes toward others, as well as an increase in the morality of SMEs companies due to overvaluing the goods they produce, can be caused by the endowment effect (Khlystova et al., 2022).

An example of herd behavior, which is closely linked to attitudes and behaviors, is when SME actors draw conclusions based on what other people decide or do. There is some evidence to suggest that altruism increases as a person's herd behavior tendency increases (Chen et al., 2021). An altruistic person is one who cares for others without regard to their own self-interest and -assist (Chen et al., 2021; de Morais et al., 2021; Li et al., 2022). Herd attitudes and behaviors are thought to have an optimistic impact on economic morality by virtue of considerations for tolerance and equality (Allal-Chérif et al., 2021). Herd behavior is defined by Zhao (2021) as having a talkative or follow-up element, but this element can actually happen since SMEs actors are encouraged to treat each other with respect and consideration. As a result, the subsequent hypothesis is planned:

H2: Loss aversion has a positive effect on sustainable business resilience.

H3: Endowment effect positively influences sustainable business resilience.

H4: Herd behavior has a positive effect on sustainable business resilience.

Altruism and Sustainable Business Resilience

Altruism, despite being a well-known philosophical concept, is not widely used in business. The capitalist ideals of profit maximization and economic efficiency are predominant in contemporary business life, and a selfless alarm for others does not fit in well (Sandura and Herlina, 2021). Corporate social responsibility (CSR) (Janani et al., 2022) and business ethics, on the other hand, have seen increasing attention in the business world and academia over the last few decades. From profit maximization to social responsibility, the part of businesses is shifting from one that is solely fixated on their bottom line. According to Yumei et al. (2021), taking on more ethical and social responsibilities can help a business gain the trust of its customers and investors (Carlini et al., 2021). Companies are expected to fulfill their ethical and social responsibilities, but they are not likely to work in an altruistic way. Is altruism possible in business? This is the question that this article aims to answer.

The concept of corporate philanthropy is used to discuss altruism in business. The studies on corporate charity are still very scarce, despite a recent increase in the discussion of businesses' social and ethical responsibilities (D'Aprile and Talò, 2015). Corporation philanthropy is defined as "the charitable transfer of the firm's resources at below market prices" by Bu et al. (2022). In this study, corporate philanthropy is defined as the voluntary distribution of a firm's resources to doings that are not business-related and for which there are no clear communal prospects about how the organization should perform (Khan et al., 2021). Businesses and their employees can get involved in a variety of ways, whether it is through donations of goods or services, volunteer work, joint ventures with local government or other organizations, or any number of other means (Jang et al., 2022). Our research focuses on the idea that although corporate charity is often associated with the idea of caring for others, it cannot be understood as identical with the notion of altruism. It is possible that corporate philanthropy is motivated by altruism, but this is not a precondition for it to exist. Corporate philanthropy in this study, on the other hand, is viewed as business behavior with a diversity of potential motives, with altruism being one of them. Thus, the study's hypothesis can be summarized as follows:

H5: Altruism has a positive effect on sustainable business resilience.

H6: Altruism mediates the impact of loss eversion and business resilience.

H7: Altruism mediates the impact of endowment and business resilience.

H8: Altruism mediates the impact of herd behavior and business resilience.

Organizational Image and Business Resilience

Philanthropy in the workplace is discussed using the term "corporate philanthropy." There are still very few studies about corporate philanthropy, despite the recent rise in the discussion of businesses' social and ethical obligations (Hui-Wen Chuah et al., 2022). As defined by Abdelmoety et al. (2022), "the charitable transfer of the firm's resources at below market prices" is "corporate philanthropy." Philanthropy is defined as the voluntary allocation of a firm's resources to activities that are not business-related, and for which there are no clear social expectations about how the firm should operate (Huang et al., 2020). Participation by businesses and their employees can take many forms, including monetary contributions, goods or services, volunteer work, joint ventures with government agencies, and a host of other possibilities (Ari and Koc, 2021). To understand corporate charity, we must recognize that it is not the same as altruism. Altruism may be a driving force behind corporate charity, but it is not a requirement. On the other hand, in this research, corporate philanthropy is seen as business behavior with a variety of possible motives, one of which is altruism.

People's actions and responses toward an organization are heavily influenced by its visual representations, making these images critical to the success or failure of an organization (Jiménez-Marín et al., 2021). For example, improved employer attractiveness, investor support, improved access to capital markets, and improved customer devotion can all be a result of a company's positive public image (Muhammad, 2021). Both industry practitioners and academic scholars are interested in attracting and retaining top talents in their organizations, which is why this article focuses on the topic of employer attractiveness (Ratten and Thaichon, 2021). Extant literature has identified five organizational images that we came across while researching an organization's attractiveness as a place of employment. These include the employer image, CSP image, financial performance image, product/service image, and corporate image. Thus, the study's hypothesis can be summarized as follows:

H9: Sustainable business resilience has a positive effect on organizational image.

METHOD AND MATERIALS

Design and Data

Small business owners and managers in China took part in a survey that was conducted over the course of about 2 months (Sun et al., 2021). Using a deductive approach, the problems addressed in this study were first discovered through theoretical research, and then hypotheses were developed and tested in the field. According to predetermined criteria, research variables were operationalized in indicators that were used to prepare research instruments and produce quantified data in accordance with these indicators. Individuals were used, the data were analyzed, and the unit of analysis in this research was derived from the responses of each subject who took part in the research. This study can be categorized as a survey research project because of its scope and focus on a sample review. The data were collected from a sample of the general populace. This research was conducted as a cross-sectional study since it focused on a specific period of time. Proportional random sampling was used to draw samples.

Variable Measurement

An online questionnaire was created and distributed *via* email or *via* a mobile phone app, and the data were collected using this method. When creating the instrument, we looked at the empirical conditions faced by small- and medium-sized businesses (SMEs) in order to identify indicators for each variable. We used four gages developed by Lu et al. (2021) to measure loss aversion (LA) in our study (**Figure 1**). In order to gauge the endowment effect (EE), we adapted four indicators from Lu et al. (2021). **Table 1** provides an in-depth breakdown of the variables.

DATA ANALYSIS

PLS-SEM was used to investigate the proposed model's relationships and causes (Qalati et al., 2021). PLS can be used to examine the measured model and authenticate the causality of a structural model, according to experts. When used to empirically validate a non-normally distributed sample, PLS reduces the endogenous dimension's residual variance Haldorai et al. (2022). Because it employs a bootstrap to test its hypotheses, SEM/PLS has a sufficient sample size for empirical validation (Ambalov, 2021). The smallest sample size needed to test this model empirically is ten times the number of hypotheses for the most common construct.

RESULTS AND DISCUSSION

Demographic Findings

In this study, 47.1% of the participants were men, and 51.2% were women. **Table 2** presents the demographicprofile of participants. All but a few of the attendees were married (66.3%). About 34.3% of the participants had graduated from high school, followed by 28.6% with an associate's degree in their possession. People in their twenties and thirties make up the largest percentage of participants, accounting for 30.9% of the total (25.2%). The food and beverage sector accounts for 36.5% of participants, while the front office makes up the rest of the field (34.3%).

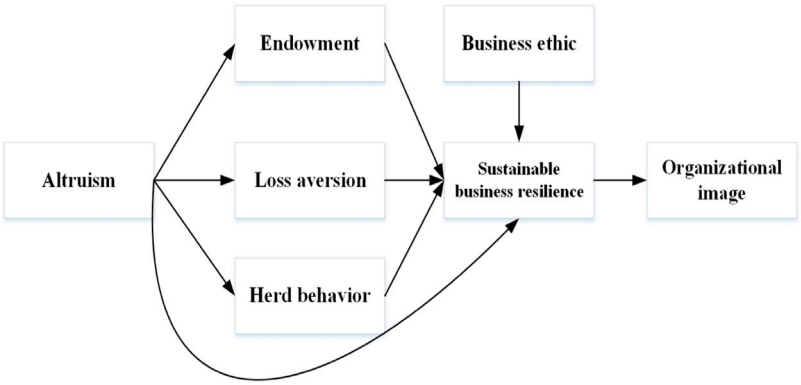

FIGURE 1 | Flow diagram.

TABLE 2 | Demographic characteristics of the sample (n = 169).

Variables		Number	%
Gender	Male	80	0.473
	Female	89	0.527
Age	20s	33	0.196
	30s	83	0.494
	40s	32	0.191
	50s	20	0.119
	Missing	1	0.005
Position	V.P.	4	0.024
	Senior manager	21	0.125
	Manager	23	0.136
	Staff	97	0.574
	etc.	24	0.142

TABLE 3 | Descriptive statistics of the data.

Variables	Items	Observations	Coefficient of variation (CV)	Mean	Std. Dev
LA	4	300	0.146	3.308	0.482
EE	7	300	0.581	2.58	1.498
HB	7	300	0.078	3.091	0.242
AL	7	300	0.126	3.687	0.465
BE	5	300	0.232	2.370	0.550

Note: LA, loss aversion; EE, endowment effect; HB, herd behavior; AL, altruism; BE, business ethics.

Descriptive and Correlation Analyses

Table 3 displays the statistical data for the information, such as the average value, variance, and coefficient of determination. Similarity analysis was used to test the interconnectedness of factors. The assessment found a considerable relationship between the variables. The regression coefficient of variance explained was used to probe predictive relevance. Even as the square root of AVE is greater than just its connection with the other structures, the findings reinforce predictive relevance (Fornell and Larcker, 1981). A comparison of the AVE value systems with the maximum shared variance (MSV) values for each factor is another method for determining discriminant validity (Ahmad et al., 2020). Validity is achieved when the AVE value for a specific variable exceeds the MSV value for that variable alone. The AVE values for all variables are bigger than the MSV values, implying that this assumption is correct. Then, using AVE and item loadings, a convergent validity study was performed to see how closely the items were linked (Calisir et al., 2014). The result showed that the AVE values for every parameter surpassed 0.50, denoting that the predictor variable maintained more than 50% of their variance (see **Table 4**).

TABLE 4 | Correlation and discriminant validity analyses.

Variables	LA	EE	HB	AL	BE	AVE	MSV
LA	(0.715)	—	—	—	—	0.512	0.122
EE	0.267	(0.821)	—	—	—	0.674	0.292
HB	0.349	0.540	(0.802)	—	—	0.643	0.292
AL	0.304	0.160	0.352	(0.844)	—	0.712	0.124
BE	0.155	0.354	0.259	0.227	(0.824)	0.678	0.445

Notes: Diagonal values in parentheses denote the root square of AVEs.

Validity and Reliability of Measures

Items with reliability above 0.70 are shown in **Table 5** (Alolayyan et al., 2022). In other words, all of the measurement items are accurate. **Table 5** shows the convergent and discriminant validity. As a result, the data show that all items have a high degree of convergence and variance sharing. When measuring latent variables, the unity displays that the dimensions' outer loadings have a lot in common (LV). The results of the discriminant validity test display that each aspect is different from the others. We can deduct from **Table 5** that every sign has only one aspect. The table of cross-loadings indicates the indicators' outer loadings which exceed all other aspects' loadings. In order to evaluate discriminant validity more conservatively, the cross-loadings were taken into account as an indicator that is considered to be a fairly liberal criterion. The idea that a construct parts more variance with its linked pointers than with any other construct is the basis of the Fornell–Larcker criterion. Using **Table 6**, we can see that all extents of the model

TABLE 5 | Measurement model results.

Constructs	Item	Outer loading	Composite reliability	Cronbach's Alpha	AVE	Discriminant validity
Loss aversion	LA1	0.79	0.885	0.805	0.72	Yes
	LA2	0.862				
	LA3	0.891				
	LA4	0.755				
Endowment effect	EE1	0.895	0.916	0.876	0.733	Yes
	EE2	0.889				
	EE3	0.878				
	EE4	0.974				
Herd behavior	HB1	0.976	0.975	0.948	0.951	Yes
	HB2	0.852				
	HB3	0.893				
	HB4	0.85				
Altruism	AL1	0.732	0.959	0.954	0.701	Yes
	AL2	0.812				
	AL3	0.859				
	AL4	0.809				
	AL5	0.801				
Business ethics	BE1	0.874	0.912	0.854	0.777	Yes
	BE2	0.882				
	BE3	0.925				
	BE4	0.924				

TABLE 6 | Fornell–Larcker criterion.

	LA	EE	HB	AL	BE
LA	**0.849**	—	—	—	—
EE	0.465	**0.856**	—	—	—
HB	0.446	0.498	**0.975**	—	—
AL	0.136	0.095	0.055	**0.837**	—
BE	0.521	0.512	0.504	0.08	**0.881**

Bold values show the square root of AVE in the sloping.

have been validated, as well as different constructs that vary from one another's measures Fornell and Larcker (1981).

Common Method Bias

CMB could be caused by a survey instrument that is used by both independent and dependent entities. Harman's single-factor analysis, as recommended by many researchers, is the best way to identify this problem (Irani and Kilic, 2022). We can conclude that there is no CMB error based on the results of this study, as the single factor only accounts for 37.83% of the total variance explained.

PLS-SEM Results

The excellence of the organizational model must first be evaluated as a pre-requisite to any structural model assessment. This can be evaluated using the model's ability to predict the dependent LVs. Q2, path coefficients, and the effect size f2 can all be used to determine this.

The R2 is an extent of the model's ability to predict outcomes in a given sample. It reveals how much of the observed variation can be attributed to endogenous factors. It has a value from 0 to 1, with a higher number representing greater accuracy. In contrast, a value of 0.75% is considered significant, 0.50% is considered moderate, and 0.25% is considered weak, respectively (Aguirre et al., 2021). The consequences of the structural model show a coefficient of determination of 0.413, which is acceptable for use in a prediction of moderate precision. Q2, which can be obtained using the blindfolding procedure in smart PLS software, is another method for predicting relevance. Once the model's parameters have been estimated, it can use previously generated results to predict the omitted variables in accordance with those parameters. Instrumental value rises with decreasing error gap, and the model's predictive accuracy improves with decreasing error gap. A value above zero is considered acceptable by previous researchers. There are two ways to get the values. There are two ways to approach this problem: one relies on cross-validated redundancy and the other on cross-validated communality. According to current research, however, redundancies are preferred (Agboola et al., 2021).

Figure 2 and **Table 8** displays the path diagram of SEM and **Table 7** illustrates the total variance explained. Three significance points were pondered, such as 1, 5, and 10%. Significance at 1% level ($p \leq 0.001$) is shown by (***), significance at 5% level ($p \leq 0.01$) is shown by (**), and significance at 10% level ($p \leq 0.05$) is shown by (*). The path coefficients of the variables altruism, and business ethics, H1 (b = 0.35, $p < 0.001$) and H5 (b = 0.33, $p < 0.001$), respectively, indicate that altruism and business ethics have positive and significant impacts on business resilience. Thus, hypotheses 1 and 5 were accepted. On the other hand, the path coefficients of the mediating variables loss aversion, endowment effect, and herd behavior, H6 (b = 0.10, $p < 0.01$), H7 (b = 0.06, $p < 0.01$), and H8 (b = 0.12, $p < 0.05$), respectively. Irrationality among small- and medium-sized enterprises (SMEs) appears to have a favorable effect on business resilience. Business resilience has a favorable and significant impact on an organization's image,

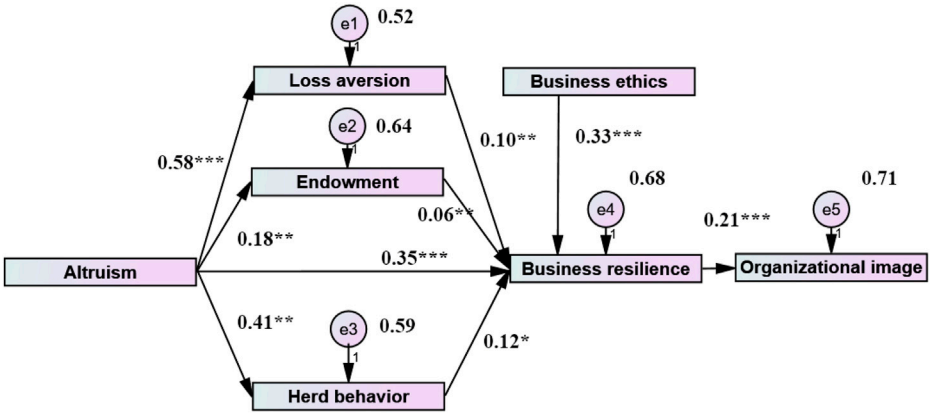

FIGURE 2 | Path diagram.

TABLE 7 | Total variance explained.

Components	Initial eigenvalues			Extraction sums of squared loadings		
	Total	Variance %	Cumulative %	Total	Variance %	Cumulative %
1	13.460	44.864	44.864	13.460	44.864	44.864
2	2.630	8.765	53.628	2.630	8.765	53.628
3	1.202	4.006	57.635	1.202	4.006	57.635
4	1.022	3.409	61.043	1.022	3.409	61.043
5	0.851	2.837	63.880	0.851	2.837	63.880
6	0.532	1.775	74.648	—	—	—
7	0.501	1.668	76.316	—	—	—
8	0.485	1.619	77.935	—	—	—
9	0.426	1.419	79.354	—	—	—
10	0.400	1.332	80.686	—	—	—
11	0.376	1.255	81.941	—	—	—
12	0.367	1.223	83.164	—	—	—
13	0.356	1.188	84.351	—	—	—
14	0.345	1.150	85.501	—	—	—
15	0.318	1.060	86.561	—	—	—
16	0.300	0.999	87.562	—	—	—
17	0.286	0.952	88.513	—	—	—
18	0.271	0.902	89.415	—	—	—
19	0.265	0.884	90.298	—	—	—
20	0.239	0.799	91.097	—	—	—
21	0.238	0.792	100.00	—	—	—

according to the research. A 0.21% rise in the market's perception of a company corresponds to a 1% rise in its resiliency. The structure and validity of hypotheses are illustrated in **Table 6**. The proposed model was also subjected to a variety of fitness tests to ensure that the data were suitable. Overall, all fit index values meet or exceed specified standards (as shown in **Table 7**). The results of the hypotheses are summarized in **Table 8**.

Endogeneity Testing

The primary purpose of this test is to assess the robustness of the research results (Winkelmann, 2008). Endogeneity bias may alter the maximum probability assessment, which is a serious obstacle to the suitability of the results. Using Stata software, the Heckman test was used to investigate endogeneity. **Table 9** shows that our findings are consistent with those of the previous model, indicating that there is no endogeneity bias.

DISCUSSION

According to this study, altruism, irrationality, and the morality of small- and medium-sized enterprises (SMEs) in China were examined in-depth. Two of the 11 hypotheses tested in this study were found to be incorrect: the consequence of herd behavior on altruism and the effect of loss aversion on fiscal morality. This helps explain why Chinese SMEs are not more likely to uphold the principles of economic morality because they

TABLE 8 | Results of hypotheses.

Hypotheses	Structural paths	b Value	Result	VIF	R^2
1	Altruism ➞ Business resilience	0.35***	Accepted	1.664	0.78
2	Altruism ➞ Loss aversion	0.58 **	Accepted	1.847	—
3	Altruism ➞ Endowment effect	0.18 **	Accepted	1.307	—
4	Altruism ➞ Herd behavior	0.41 **	Accepted	1.403	—
5	Business ethics ➞ Business resilience	0.33 ***	Accepted	1.913	—
6	Loss aversion ➞ Business resilience	0.10 **	Accepted	1.821	—
7	Endowment effect ➞ Business resilience	0.06**	Accepted	1.755	—
8	Herd behavior ➞ Business resilience	0.12*	Accepted	1.577	—
9	Business resilience ➞ Organization image	0.21***	Accepted	1.355	—

*Notes: ***p ≤ 0.001 (1%), **p ≤ 0.01 (5%), and *p ≤ 0.05 (10%).*

TABLE 9 | Endogeneity findings.

Hypotheses	Structural paths	b Value	Result	VIF
1	Altruism ➞ Business resilience	0.26***	1.162	Not different
2	Altruism ➞ Loss aversion	0.09 **	3.232	Not different
3	Altruism ➞ Endowment effect	0.31 **	2.287	Not different
4	Altruism ➞ Herd behavior	0.28 **	3.330	Not different
5	Business ethics ➞ Business resilience	0.17 ***	1.598	Not different
6	Loss aversion ➞ Business resilience	0.15 **	1.787	Not different
7	Endowment effect ➞ Business resilience	0.19 **	3.071	Not different
8	Herd behavior ➞ Business resilience	0.22*	2.760	Not different
9	Business resilience ➞ Organization image	0.08***	1.846	Not different

*Notes: ***p ≤ 0.001 (1%), **p ≤ 0.01 (5%), and *p ≤ 0.05 (10%).*

are scared of facing losses relative to the rewards they receive for the welfares they obtain. Contrary to Cartwright"s belief, this study shows that he was (Dias et al., 2022). Altruism has been shown to be unaffected by irrational behavior. Irrational behavior has nothing to do with caring and encouraging others to share with each other, as this shows. A similar conclusion was drawn by, Raymond et al. (2019); Zaverzhenets and Łobacz (2021); Younis and Elbanna (2021); Costa et al. (2020); and Le (2022).

This study also shows that altruism can be explained by endowment effects and loss aversion. They care about others, both in their workplace and in the community they serve as customers, because they are afraid of losing what is produced and overly appreciative of it. The endowment effect and herd behavior have also been shown to influence economic morality. In China, small- and medium-sized enterprises (SMEs) have a significant impact on fiscal morality because they place a high value on their products and tend to copy the behavior of others. Lu et al.'s (2021) assertion that the problem of economic morality is closely linked to one's transactions with others is echoed by Yumei et al.'s (2021) rationale.

Tolerance, equality, and commitment are all taken into account when defining economic morality, which is why the results show that altruism has an impact on economic ethics (Hasan et al., 2021). People's well-being and other people's concerns are at the center of this view of morality. Because of this, it is only natural that altruism influences financial morality (Hussain et al., 2022). The findings of this study, which show that even unreasonable feelings have a positive impact on financial morality after being mediated by altruism, show how important it is for SMEs actors to have economic attitudes, morals, and behaviors. SMEs in China with a strong sense of social responsibility have been found to exhibit irrational loss aversion as a result of caring and encouragement to share. Altruism's influence on the morality of SMEs performers can also be distinguished by the method of marketing used (online or offline). While Dai et al. (2021) do not openly state the distinction in the impact of altruism on fiscal morality, their thoughts on the rank of businesses for direct marketing are in line with this.

CONCLUSION

It was found that altruism in small- and medium-sized business (SMEs) actors mediated the positive effect of loss aversion, herd behavior, and endowment effect on economic morality, which was tested against 11 hypotheses. Loss aversion has been shown to have no impact on economic morality. Altruism has also been found to be unaffected by herd behavior. That the three kinds of unreasonable behaviors have a noteworthy positive effect on the ethics of SMEs actors through altruism was confirmed in this study. According to this study, altruism can also have a positive effect on the decency of SMEs performers. According to the findings of this study, more research and materials on altruism and fiscal morality are needed in economic education, particularly entrepreneurship education. A broader study of fiscal morality founded on the aspiration to care for and share with others is essential, not just for business ethics. Entrepreneurship education can also produce complete entrepreneurs who are successful in building businesses and

have a deep distress for the well-being of their neighbors. Chinese economic policy is based on the family, so this fits in well. However, there are numerous restrictions to the findings in this study. There are hopes that the findings of this study will inspire further research into economic irrationality and morality, which will be conducted on an even larger scale.

THEORETICAL AND PRACTICAL IMPLICATIONS

Theoretically, this study's findings support evidence that small- and medium-sized businesses (SMEs) performers are not fully encouraged to increase profits as expected by conventional financial thinking. Small- and medium-sized businesses (SMEs) have a moral compass that grows as they become more aware of the existence of others. The morality of SMEs actors has been shown to be influenced by two economically irrational factors that do not straight touch fiscal morality. For financial education, particularly in free enterprise education, the findings of this study have practical implications for cultivating altruism toward students so that they can consider ethics in their business and monetary performance when they become entrepreneurs. Altruism and economic morality are critical to a company's long-term viability, and the government, which has so far focused on business skills training, must develop empowerment programs that focus on cultivating these values.

DATA AVAILABILITY STATEMENT

The original contributions presented in the study are included in the article/Supplementary Materials, further inquiries can be directed to the corresponding author.

AUTHOR CONTRIBUTIONS

All authors listed have made a substantial, direct, and intellectual contribution to the work and approved it for publication.

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