Theoretical perspective of Corporate Social Responsibility in the managerial scenario: Shared implications between the company-stakeholders

Perspectiva teórica de la Responsabilidad Social Corporativa en el escenario gerencial. Implicaciones compartidas entre la empresa-stakeholders.

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Received: 25/07/2018 • Approved: 11/03/2019 • Published 31/03/2019

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ABSTRACT:
This article is the product of a systematic and descriptive review of the literature on Corporate Social Responsibility (CSR). The objective of this article is to present the implications and real actions of CSR under a management context within the global scenario, which involves the participation of organizations and stakeholders in their operations, from the perspectives of economic, social and environmental profitability. The findings highlight how the actions of the CSR improve the business processes studied.

Keywords: Corporate Social Responsibility, stakeholders, management

RESUMEN:
Este artículo es producto de una revisión sistemática y descriptiva de la literatura sobre la Responsabilidad Social Corporativa (RSC). El objetivo de este artículo es presentar las implicaciones y las acciones reales de la RSC bajo un contexto gerencial dentro del escenario global, que involucra la participación de las organizaciones y los stakeholders en sus operaciones, desde las perspectivas de rentabilidad económica, social y la ambiental. Los hallazgos destacan como las acciones de la RSC mejora los procesos empresariales estudiados.

Palabras clave: Responsabilidad Social Corporativa, stakeholders, gestión

1. Introduction
Corporate Social Responsibility (CSR) represents, for companies, a key element of the social, economic and environmental investment process (Fet & Knudson, 2017), which collaterally adds value and competitive advantage (Kadłubek, 2015) in technological scenarios, innovation, knowledge and projection of the corporate image of organizations. This
The statement responds to the company's relationships with stakeholders (Govindan, Kannan, & Shankar, 2014) in the internal and external scenarios of the organization. In this sense, CSR has relied on methodologies composed of plans and programs to promote benefits for stakeholders (Spangler & Pompper, 2011) and aligned management models that allow achieving the company's objectives (Dimmler, 2017).

The programs, plans and strategies linked to corporate social responsibility (CSR) promote the benefits system. These elements involve the construction of a good managerial reputation (Šontaitė-Petkevičienė, 2015) and, the survival of the company against the conditions of general risks that occur in the reality of its processes (Birim, 2016). In this sense, Corporate Social Responsibility (CSR) improves the relationship of the processes belonging to the economic profitability of the profits (Ait Sidhoum & Serra, 2017), together with social and environmental actions (Mousiolis, Zaridis, Karamanis, & Rontogianni, 2015). In this context, social responsibility shows the dynamics that guide the company, as an engine of balanced development of society, driven towards a better future, characterized by optimizing the prospective nature of the environment, the strategic design plan, human rights and competitive business sensitivity.

CSR has presented other significant advances in different public or private organizations, from the perspective of contributing to the integral improvement of business management. It is notorious that in terms of evaluating and conducting research in CSR activities there are spaces in the oil, gas and energy sector in general (Mazur, 2015), which promote the implications of CSR from top management levels. These bodies consider and measure the results of the application of CSR in the organization's environment (Jankalova, 2016). In the same way these complex companies consider CSR as a main element with implications inside and outside the organization and their activities are focused on health, sports, education and environment, while other areas have shown little impact in important areas such as human rights, labor rights, working conditions, anti-bribery and anti-corruption (Kirat, 2015).

In this sense, the environmental and human rights institutions focus their observations on the great deterioration of environment and resources. These industries are projected with models or management systems, standardized under standards such as ISO 26000 and others, in line to improve their performance, and face local and international challenges. In this scenario, CSR plays an important role in maintaining a balance between effective environmental conservation practices and those of production (Govindan et al., 2014). Finally, this represents a breakthrough in the energy producing industries, which invest in environmental CSR with the purpose of improving wage inequalities (Ee, Chao, Wang, & Yu, 2018) and, supporting the health of workers, communities neighbors and, the environment.

This paper presents a systematic review of the literature on Corporate Social Responsibility (CSR). The research was classified as explorative, descriptive and deductive, with a qualitative methodological approach. The results are presented from a content analysis of documentary sources selected from recognized bases of Scopus, ISI and others. The results allow us to know about the reciprocal benefits obtained in the organizations and their stakeholders who carry out the practices of CSR, in the three areas subject to this research.

### 2. Methodology

#### 2.1. Methodological framework and Study design

Scientific publications represent the main element for the generation and production of new knowledge, their analysis allows to validate the scientific quality of this paper and its impact in the academic world (Acevedo, Jiménez, & Rojas, 2017; Basualdo, Grenóvero, Bertucci, & Molina, 2016). On the other hand, the review articles and the descriptive type can be considered as scientific articles, once they apply the same methodology for their writing (Guirao, Olmedo, & Ferrer, 2008), which provides important similarities with the original article (Day, 2005). Therefore, descriptive investigations are useful to provide information on topics that present a continuous evolution and provide information to related fields of knowledge (Day, 2005).
The design of the study was based on a review of the literature, which analyzed the issue related to corporate social responsibility in three areas of great importance for the business environment. Research is classified as an exploratory and descriptive type, with a qualitative approach (Mays & Pope, 2000). To complement the methodology, the deductive method was used, which allowed to infer with reasoning and the application of dialectical logic, to develop new conclusions (Carvajal, 2013).

Finally, the objective of this scientific article is to present the implications and real actions of CSR under a managerial context that encompass the organizations and stakeholders involved in its operations, from three perspectives defined as economic profitability, social implications and environmental.

2.2. Data collection and analysis of results

For the collection of data, the technique of review of documentary sources proposed by Guirao, Olmedo., & Ferrer (2008) was used. The contents are discriminated in each applied stage, see table 1.

<table>
<thead>
<tr>
<th>Phase</th>
<th>Methodological Elements</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Define the objectives of the review</td>
</tr>
<tr>
<td>2</td>
<td>Carry out the bibliographic search, query of databases and selection of documentary sources</td>
</tr>
<tr>
<td>3</td>
<td>Establish the search strategy</td>
</tr>
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<td>4</td>
<td>Specification of document selection criteria</td>
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<tr>
<td>5</td>
<td>Organization of information and writing of the article</td>
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</table>


The review literature on the concept of CSR considered a bias in the selection of journals that are within the corporate social responsibility topic and other magazines in the area of management that consider this issue in its publication.

Each phase includes the following elements, which have been adapted by the researchers:

**Phase 1**, the objective of the investigation was defined.

**Phase 2**, we proceed with the search and selection of articles related to Corporate Social Responsibility (CSR) and its performance in the general business sector. For this study, the bibliographic search specifically used the databases affiliated with the Elsevier publishing house, as it is the largest in the area of research. The search engine ScienceDirect was used, the publications found belong to journals indexed in bases of Scopus, ISI, without excluding other bases. In this direction, the selection of the bibliographic sources was made in specialized magazines in the subject areas of Business, management and accounting; Environmental Science; Social Sciences; Economics, Econometrics and Finance; Environmental Science and other disciplines in which CSR has been published, see list of the main journals consulted in table 2.

**Phase 3**, the research group determined that the search criteria are related to the objective of the investigation.

**Phase 4**, the articles were discriminated in: Refine by year: 2013-2018; Article type: research articles & reviews articles; Keywords or acronyms: "corporate responsibility; corporate responsibility oil gas *; corporate social responsibility ".

Table 2: List of the main journals consulted.
Phase 5, the selected articles are organized, with the technique of content analysis (Bardin, 2002), the research findings are discussed according to the structure reached from the identified documents, without language restriction, and that its theme is within the selected context. Then the final results discussion is written and broadcast. The final paper is translated from Spanish into English.

<table>
<thead>
<tr>
<th>Main journals consulted</th>
<th>Subject area</th>
</tr>
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<tbody>
<tr>
<td>Revista Espacios</td>
<td>Business, management and accounting.</td>
</tr>
<tr>
<td>Procedia-Social and Behavioral Sciences</td>
<td>Psychology; Social Sciences.</td>
</tr>
<tr>
<td>Revista do Instituto de Medicina Tropical de São Paulo</td>
<td>Medicine.</td>
</tr>
<tr>
<td>Journal of Cleaner Production</td>
<td>Business, Management and Accounting Energy Engineering Environmental Science</td>
</tr>
<tr>
<td>Procedia Economics and Finance</td>
<td>Social Sciences.</td>
</tr>
</tbody>
</table>
3. Results
In the following section, the findings of the research are shown, separated into four sections.

3.1. Business success associated with the economic dimension of CSR.
Currently, Corporate Social Responsibility (CSR) has gained participation in the business context. In this case, CSR is part of the decisions and strategies of the Economics area. This component, which is represented by its economic and financial variables, is present in a diversity of beneficial scenarios for investors and customers (Cheung, 2016), which are put into practice during the exercise of social responsibility (Xie, Jia, Meng, & Li, 2017). Therefore, the implications of CSR translate into the improvement of products, services and, in the kind of relationships the company has with stakeholders (Becchetti, Ciciretti, & Hasan, 2015, Akdoğan, Arslan, & Demirtaş, 2016).

It is estimated that performance based on economic and financial risk is completely mediated by satisfying the needs of these stakeholders. The actions applied can represent improvements in the infrastructures, reception of training programs in the communities, control measures and environmental protection and any other action that reduces the incidence of accidents or incidents that may cause economic losses to the companies. These actions are aimed at mitigating negative events or participations in the internal environment (organization or your company) or external (communities and suppliers).

In the case of companies with defined organizational structures, it has been determined that companies with an advanced life cycle invest more in activities related to CSR (Hasan & Habib, 2017) than others that are in earlier phases. Therefore, the economic and productive expectations in the levels of confidence of the companies, represent a strategy of general management and reputation for the organization (Akdoğan et al., 2016). In this order of ideas, we are in the presence of a CSR that influences the economic efficiency of companies, through its actions in a key element of the core process, as it is about the sensitivity of external and internal finances (Bhandari & Javakhadze, 2017) and that can modify the indicators that define the dynamics of the corporations.

Other investigations allow us to realize that the implications of CSR in the production systems of goods and services, promote a general increase in the total amount of return of the shares that are quoted on the stock exchanges. This involvement has a global effect on companies and reduces financial risks. Although, this situation will depend on the area in which companies choose to invest in (Blasi, Caporin, & Fontini, 2018) in relation to CSR. In this sense, the investment, through the selection of investment portfolios, which are effective along with the application of social and environmental criteria are clearly noticed.

We are in the presence of non-conventional investments, with social and environmental content, but which have an impact on the improvement of the economic results of the companies. These investments aim at the preservation of the habitat and the improvement
of the quality of life of the personnel inside and outside the organizations. 

In this context, another dimension related to economic performance is considered, which is based on strategies focused on the environmental vision of the company. It can be argued that a solid environmental performance can lead to a strong economic performance (Schaltegger & Wagner, 2017), through competitive advantages and cost savings. This savings can be obtained when the company assumes the CSR challenge and implements actions that result in the allocation of technological resources and human talent trained in solving environmental problems. These economic actions, described in the context of CSR, lead to sustainable development for business success (İyigün, 2015). According to Meibol, Vasquez, Pérez, García, & Scrich (2017), these strategic formulas work as a complement to the new economic model marked by globalization and by CSR actions, this means that we are in the presence of a global process of formulating business strategies that adopt CSR as a complementary element in business management that aims to achieve optimal economic results. Table 3 shows the dimensions that have been studied in the different studies cited.

### Table 3

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Concept</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments and Clients.</td>
<td>Evaluate the implications of CSR to improve products and services and the system of relationships with stakeholders.</td>
</tr>
<tr>
<td>Financial Risks.</td>
<td>Evaluates the satisfaction of the needs of the stakeholders in the financial risk scenario.</td>
</tr>
<tr>
<td>Economic Efficiency.</td>
<td>Evaluates the sensitivity of external and internal finances.</td>
</tr>
<tr>
<td>Production of goods and services.</td>
<td>Evaluates the increases and the performance of the shares of the company and its quotation on the stock exchange.</td>
</tr>
<tr>
<td>Economic and Environmental.</td>
<td>Evaluates the relationship of environmental performance versus economic performance.</td>
</tr>
<tr>
<td>Formulation of strategies</td>
<td>Evaluates the overall performance in business management in the context of CSR.</td>
</tr>
</tbody>
</table>

3.2. Corporate Social Responsibility applied to the social scenario.

Now, it is necessary to describe what the implications of CSR are in the social scenario, which is another stakeholder that produces reactions in the management of companies. From this point of view, we are in the presence of the dynamics of the evolutionary scenarios of the socially responsible activities of companies, which have been manifested in the diversity of parameters and actions applied to environments related to the operation of the company. The diversification of parameters promotes greater awareness to obtain a positive impact on social, ethical and environmental variables (Šontaitė-Petkevičienė, 2015).

In this sense, the specificity of the actions of the companies are injected to the social projects that are operating and those that are still in the process of application, from a new social and environmental frontier that involves recognizing the stakeholders. This situation allows to improve the cooperative relationship between companies and stakeholders.

Currently, large corporations and small organizations have activated the three key perspectives of CSR, which encompass economic, social and environmental scenarios. This situation has demanded an organization, from the internal organizational order, with the
purpose of achieving the unification of criteria and competitive strategies that are going to be applied from the structure of the CSR. Therefore, the management of CSR depends on the application of actions to several areas formed by the stakeholders. This could be established as multi-focus actions, and all are committed to the integration and recognition of their competitive advantages (Lock & Seele, 2016).

The assessment of the multi-focus includes the areas known as effective social, economic and environmental responsibilities, which go even beyond what corresponds to the financial investments estimated in strategic planning. Therefore, the environmental, social and economic aspects contribute to effective development, compatible with the business culture, by strengthening the identity philosophy of the members of the organization and the corporate image (Chang & Yeh, 2017).

These considerations allow us to explain that the fundamental findings of corporate social responsibility with social participation are directed towards a practice that increases social and reciprocal commitment towards stakeholders (Sarmah, Islam, & Rahman, 2015), represented by employees and clients. Therefore, these practices generate trust among shareholders and consumers, which promotes staying loyal to the company (Park, Kim, & Kwon, 2017). For these reasons, multinational companies participate in the creation of value with the community through the support of corporate social responsibility and sustainability programs (Yang, Lai, & Kao, 2015). Under this scheme the multinational companies, and the presence of stakeholders generate a linkage by functioning as an interactive network based on CSR (Enderwick, 2017).

Another important finding of the Social dimension of CSR is represented by human sensitivity in the organization, which is related to human rights (Rumambi & Marentek, 2015), human capital, the environment and relations with stakeholders (Flórez, Angulo, & Torres, 2017). This relationship, which in the long term generates benefits for the company, due to the increase in contracts, the reduction of production costs, the improvement of the corporate image, and the increase in innovation capacity (Ventura & Delgado, 2012). In the same way, other evidences have determined that companies leverage the implications of the social impact of CSR to acquire legitimacy with society and with governments (Guo, He, & Zhong, 2018).

In this same order of ideas, research with a business management theme has concluded that the social investment made by the creation of new businesses must specify the balance scenarios between economic elements, business growth and social and environmental impact. The interaction between these variables must be in line with the policies and actions inherent in all areas of the business (Caldas, Muria, & Gregorio, 2015).

In the case of business operations, the social CSR recognizes the integration of its operations from social concerns (Šontaitė-Petkevičienė, 2015) together with the environmental ones that give rise to business practices aimed at satisfying the needs of its interlocutors. This perspective is attributed to the organization as a whole, becoming a collective and reciprocal responsibility with the stakeholders, which means that compliance is not strictly legal because it is inherent in ethics that go beyond the law. Therefore, social responsibility represents an investment to overcome social and environmental expectations projected towards performance results (Kadlubek, 2015).

Another angle of the business success approach, located in the secondary area of CSR and that corresponds to the social dimension, is specified by attractive benefits for the worker, as the management must consider the level of salaries as a priority, which constitutes the key factor for success (Pletnev & Barkhatov, 2016).

Social dimension represents a level of greater complexity. Within this scope, CSR comes from the human social dimension and shares with the development of workers the well-being of all those interested, inside and outside the organization. This is a broad approach to their lives and the well-being of the family, transcending the legal benefits (Melendez, Malvacías, & Almeida, 2018), because the CSR goes beyond the literality of the law. Thus, the company's attention to the satisfaction of the worker and his family is the starting point for the implementation of social responsibility as a spiral of its basic and human circle (Rumambi & Marentek, 2015). Table 4 shows the dimensions that have been studied in the
different studies cited, in the Social category.

Table 4
Multidimensional Construct: Social

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Concept</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social, ethical and environmental variables.</td>
<td>Evaluate the various actions applied by companies.</td>
</tr>
<tr>
<td>Social and Environmental.</td>
<td>Evaluates the relationship of cooperation between the company and the stakeholders.</td>
</tr>
<tr>
<td>Competitive strategies from the three scenarios:</td>
<td>Evaluate business actions and their competitive advantages. Unification of criteria.</td>
</tr>
<tr>
<td>Economic, social and environmental.</td>
<td>Evaluates the effective development of the organizational culture within the framework of the identity of the members of the organizations and the increase of the social commitment between the company and the stakeholders.</td>
</tr>
<tr>
<td>Human sensitivity.</td>
<td>Evaluates the management of actions to improve relations with human capital and relations with stakeholders.</td>
</tr>
<tr>
<td>Legitimacy.</td>
<td>Evaluate how CSR is leveraged so that the company acquires legitimacy with society and governments.</td>
</tr>
<tr>
<td>Social investment.</td>
<td>Evaluates business growth and its balance with the social and environmental impact.</td>
</tr>
<tr>
<td>Benefits for the workers.</td>
<td>Evaluates the benefits of the socioeconomic benefits of workers and their relationship with business success.</td>
</tr>
<tr>
<td>Human development.</td>
<td>Evaluate the complex approach to the welfare of workers, their families and stakeholders.</td>
</tr>
</tbody>
</table>

3.3. Considerations of the Corporate Social Environmental Responsibility

CSR is related to the vision of sustainable development, this allows public and private institutions to take responsibility for the protection of the natural environment. This situation directly affects the quality of life of people and of the planet, and impacts on economic activities dependent on the natural environment. In this environmental orientation, sustainable development is considered as an element of ethics.

The findings, published in the managerial scenario, describe the participation of CSR in activities related to the production of goods and services with a clean conscience, where there is a constant dialogue with the stakeholders. In this sense, CSR is involved with business management by the combination of standardization and environmental management systems (ISO, 14001: 2015), which reinforce the implementation of CSR actions in the environmental area. This combination of management systems represents a strategic approach that is projected towards the environment or natural environment. In this strategic direction, research has concluded that corporations measure environmental impact and implement environmental management (Lulewicz-Sas & Godlewska, 2015), as they
have adopted policies that ensure compliance with CSR aspects. In this sense, a clear example of managerial application is the mining production sector, which is a strategic sector for many countries characterized by being a complex operation of great impact to the environment. Recent research shows that this sector currently manages the protection of the natural environment and of the communities neighboring its operations (Wirth, Kulczycka, Hausner, & Köniski, 2016). It is also noticed that the implications of CSR in environmental matters, managed from a comprehensive management approach that includes financial decisions that improve wage gaps (Ee et al., 2018) of the members of the company. However, other findings show that large corporations maintain pro-environmental measures in smaller amounts than those implemented by small companies (Śmiechowski & Lament, 2017).

Other evidences allow to notice that the disclosure of environmental performance and Corporate Social Responsibility (CSR) simultaneously had significant effects in the optimization of financial indicators such as ROA and ROE (Angelia & Suryaningsih, 2015). The summary of the dimensions of the Environmental category is shown in table 5.

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Concept</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production of goods and services.</td>
<td>Evaluates the interaction of business management with environmental management systems.</td>
</tr>
<tr>
<td>Protection of the natural environment.</td>
<td>Evaluates the management of high-risk operations and their mitigation with CSR actions.</td>
</tr>
<tr>
<td>Environmental and integral management</td>
<td>Evaluate financial decisions from holistic approaches</td>
</tr>
<tr>
<td>Environmental performance.</td>
<td>Evaluates the correlation of financial variables from an integral approach.</td>
</tr>
</tbody>
</table>


Human and society's forecast in general, is focused on assuming the current reality and projecting it towards the future. The future vision demands the orientation of the variables that determine the operations in the market, within the basic principles of CSR.

The future of CSR, according to Camilleri (2017), states that the social and environmental responsibilities of companies will promote the transformation of corporations and the expected results can add value to society as a whole and to the environment.

In the context of economic management, CSR is projected towards the horizon and its expansion with participation in the economic destiny of the company (Akdoğan et al., 2016). Economic and financial scenarios under the crisis model will present a threat to the survival of social responsibility programs undertaken by the organizations.

The general trend is towards holistic approaches, which constitute an important point of reference when it comes to visualizing the propositive responses, in this shared responsibility framework, where in times of crisis, strategic decisions seek benefits for stakeholders as well as for the company itself (Sayekti, 2015).

Likewise, the vision of the future of CSR, highlights the purpose of forming a flexible network to propose solutions and to innovate through continuously improving products, services and processes. In this sense, corporate communication will be an important aspect, which allows the participation of a greater number of companies in a holistic and joint way, through innovation networks (Kavoura & Sahinidis, 2015).
All these schemes are binding on the vision of the future of CSR, fall on the platform of the organizational strategic plan in the long term (Ayestarán, Rangel, & Sebastian, 2012), while the company is committed as a whole to maintain a balanced management with its business model.

4. Discussion
The results allow us to express how Corporate Social Responsibility (CSR) has gained importance, considering the role played by CSR (Guerrero, Parra, Rivera, Palma, & Scrich 2017) within the formulation of business strategies. This situation places CSR together with innovative conditions that promote the generation of products and services that correspond and provide answers to stakeholders. At the same time, CSR allows to responsible and balanced social development, from the generation of actions with the consideration of responsible and dynamic leadership (Cardeño Portela, E, Cardeño, Portela N, Buitrago, & Hernandez, 2018) or through the use of resources and the strength of the human being.

In the economic and financial perspectives, findings show that through the implementation of CSR actions, companies are achieving interesting economic benefits, visualized by increasing their overall performance of the commercial portfolio and in other cases increasing their profits. This situation seems to be related to the reputation gained as a result of the application of CSR methods in the organization both internally and externally, including the stakeholders.

In relation to the social variable, there are great particularities where CSR has presented implications regarding social improvements in companies. Some corporations do not comply with regulations that directly impact the human rights of the workers, however there is evidence that CSR is contributing to the establishment of new procedures that allow economic, social and environmental development towards the improvement of the human conditions throughout the world (Walker & Kelly, 2015), favoring the application of the productive activities of the CSR.

The findings related to the general business and mining sectors have already resulted in companies assuming environmental responsibility within their managerial processes. Furthermore, research shows that companies have been able to achieve important goals which directly impact on life quality, and which at the same time, result in an economic benefit for companies in relation to the reduction of damage to the natural environment and to the stakeholders related to the companies.

5. Conclusions
This research has examined the literature related to CSR and its actions in the managerial scenario and allows grouping the most relevant facts and effects in business sectors, so it is concluded that there is a relationship between economic-financial and environmental facts of the company, whose dynamics focuses on the dual benefits of targeted benefits among stakeholders that revolve around the companies, while continuing to bet on the actions and processes for the fulfillment of the economic objectives of the business.

In another sense, it is concluded that the vision of success of the CSR, has much space to achieve, so it should increase its actions in less organized and smaller companies than in companies of the corporation type that have defined processes and objectives.

Finally, the findings will make it possible to establish guidelines related to CSR in the corporate management scenario so that they can be used in future research.

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