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## Stakeholders within the framework of Corporate Social Responsibility: A systematic review

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### Abstract

Corporate Social Responsibility (CSR) represents the ethical corporate behavior in relation to stakeholders to respond to their needs and expectations; however, it has been suggested that involving stakeholders in corporate management reduces the profit maximization and leads to losses. Thus, this paper intends to analyze theoretical and conceptual trends on stakeholders and CSR between 2012 and 2016 to contextualize their origin, characteristics, and perspectives. The systematic review methodology was followed, which stems from bibliometric analysis to identify patterns related with literature, impact studies, and theoretical-conceptual evolution. The results show that organizations must find a balance between their interests in profit and socially responsible practices through sustainable processes from the social, economic, and environmental perspectives.

**Keywords:** stakeholders; corporate social responsibility; systematic review.

### Los grupos de interés en el marco de la Responsabilidad Social Empresarial: revisión sistemática

#### Resumen

La Responsabilidad Social Empresarial (RSE) representa el comportamiento ético y corporativo con sus grupos de interés para responder a sus necesidades y expectativas; sin embargo, existen cuestionamientos que plantean que involucrarlos en la gestión empresarial reduce la maximización de los beneficios y genera pérdidas. El objetivo de este artículo es analizar las tendencias teórico-conceptuales de las partes interesadas y la RSE entre 2012 y 2016 para contextualizar su origen, características y perspectivas. La metodología consiste en una revisión sistemática que parte del análisis bibliométrico para identificar patrones de literatura, estudios de impacto y evolución teórico-conceptual. Los resultados demuestran que las organizaciones deben equilibrar intereses entre utilidades y prácticas socialmente responsables, mediante procesos sostenibles desde lo social, económico y ambiental.

**Palabras clave:** grupos de interés; responsabilidad social empresarial; revisión sistemática.

### Os grupos de interesse no âmbito da Responsabilidade Social Corporativa: revisão sistemática

#### Resumo

A Responsabilidade Social Corporativa (RSC) representa o comportamento ético e corporativo com seus grupos de interesse para responder às suas necessidades e expectativas; no entanto, há questões que colocam que envolvê-los na gestão empresarial reduz a maximização de lucros e gera perdas. O objetivo deste artigo é analisar as tendências teórico-conceituais dos grupos de interesse e da RSC entre 2012 e 2016 para contextualizar sua origem, características e perspectivas. A metodologia consiste em uma revisão sistemática que parte da análise bibliométrica para identificar padrões de literatura, estudos de impacto e evolução teórico-conceitual. Os resultados mostram que as organizações devem equilibrar interesses entre lucros e práticas socialmente responsáveis, por meio de processos sustentáveis nos aspectos social, econômico e ambiental.

**Palavras-chave:** grupos de interesse; responsabilidade social corporativa; revisão sistemática.

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## 1. Introduction

A variety of industries and countries have focused their attention on Corporate Social Responsibility (CSR) through the establishment of corporate ethical codes, management reports, and the auditing of socially responsible practices (Mikołajek-Gocejna, 2016) to respond to the interests of stakeholders (Pérez-Sanz, Gargallo-Castel, & Esteban-Salvador, 2019). From the upcoming CSR, questions have emerged regarding actions towards these groups: Milton Friedman proposes the adoption of corporate goals regarding shareholders (instrumental orientation); in contrast, Edward Freeman considers it appropriate to integrate stakeholders within the operation of the organization (Foss & Klein, 2018; Contreras-Pacheco, Talero-Sarmiento, & Camacho-Pinto, 2019).

Milton Friedman's premise, as part of neoclassical economic theory, states that managers should make as much money as possible, since the management of activities that reduce profit maximization or contribute to philanthropy is considered a loss for shareholders (Jahn & Brühl, 2018). In this respect, Morgan and Tumlinson (2019) demonstrate that when shareholders are concerned about the public good, specifically under circumstances directly affecting them, corporations will have to maximize their benefits through socially responsible management; however, Sekhon and Kathuria (2020) consider that corporate financial performance in developing countries is affected when spending in CSR.

Edward Freeman adds the interests of other parties involved to the shareholders model, emphasizing on the fact that managers should try to balance interests under an integral vision (Ferrero, Hoffman, & McNulty, 2014; Sanchis-Palacio & Campos-Climent, 2019). In consequence, CSR should represent corporate ethics in its relationships with its stakeholders, contributing to the society in which the business is operating (Freeman & Liedtka, 1991). This perspective is reinforced by Archie Carroll, considering ethical responsibility when adapting to standards and practices that are not legally encoded but turn into actions that shareholders expect from the organization (Carroll, 2016). In this regard, Wagner-Tsukamoto (2019) proposes the creation of ethical capital through a product or service that promotes corporate philanthropy towards stakeholders.

Hence, the purpose of this document is to analyze the theoretical-conceptual trends of stakeholders and CSR in the scientific literature between 2012 and 2016 to contextualize their origin, characteristics, and perspectives from an evolutionary view on the scientific organizational area. The methodology is

developed at two different stages: a bibliometric analysis, through the search of papers in Scopus®, the construction of the search equation and the definition of inclusion and exclusion criteria; second, the systematic review that gave shape to the theoretical-conceptual analysis contained in the results.

The paper is structured under three sections: methodological design, results of the systematic review, and conclusions and recommendations on the practical implications of introducing CSR and stakeholders in organizations.

## 2. Methodology

### 2.1 Bibliometric analysis

For the analysis of publications, the methodology proposed by Martínez, Bravo, and Becerra (2013) was followed. It comprises the collection, processing, and analysis of bibliometric information for the generation of results. The Scopus® database was selected as it is the largest base for abstracts and bibliographical references for scientific literature reviewed by academic peers, counting 18,000 titles and 5,000 international publishers; today, it is the best tool for bibliometric studies on scientific production, added to an increase in the number of publications on CSR between 2000 and 2018, as compared with other multidisciplinary databases (Smolarek & Sipa, 2020).

The analysis of scientific documents shows the impact and trends of scientific production (Tejedor-Estupiñán & Tejedor-Estupiñán, 2019); therefore, bibliometrics represents the application of quantitative methods to find bibliographic connections that make it possible to identify the literature standing out in the area of interest (Nita, 2019; Xue et al., 2020). For this reason, indicators make visible productivity, collaboration, citation, visibility, impact, recent, frequently cited documents, and the h index (Vitón, Díaz-Samada & Martínez, 2019).

The search protocol was defined between 2012 and 2016, inclusion and exclusion criteria were established (Table 1) as well as the combination of key words.

The profile for the search equation included criteria and coupling of terms (Table 2), which generated 591 articles when prototyped in the database, highlighting authors and institutions, the production dynamics, and the evolution of the subject matter. Then, titles, keywords and abstracts were read thoroughly; therefore, the initial number was narrowed down to 64 publications.

**Table 1.** Selection criteria (inclusion and exclusion)

Language	English – Spanish
Time frame	2012-2016
Terms	Social Responsibility, Corporate Social Responsibility, Business Social Responsibility, organizational social responsibility, University Social Responsibility, Social Performance, Business Social Performance, Corporate Social Performance, Stakeholder, Interest Group
Type of documents	Articles
Data Bases	SCOPUS®
Search Field	Title, abstract, keywords
Selection criteria (inclusion or exclusion)	Publications whose central subject is the object of this research. Recent Publications (past 5 years). Publications found in the two languages defined (English and Spanish)

Source: own elaboration

**Table 2.** Search equation

TITLE-ABS-KEY ( ( ( sr* OR organi* OR corporat* OR business* OR universit* ) AND ( social responsibilit* OR social performance ) ) OR ( social responsabili* ) AND ( stakeholder* OR "interest group*" ) ) AND ( LIMIT-TO ( PUBYEAR , 2016 ) OR LIMIT-TO ( PUBYEAR , 2015 ) OR LIMIT-TO ( PUBYEAR , 2014 ) OR LIMIT-TO ( PUBYEAR , 2013 ) OR LIMIT-TO ( PUBYEAR , 2012 ) OR LIMIT-TO ( PUBYEAR , 2011 ) ) AND ( LIMIT-TO ( DOCTYPE , "ar" ) ) AND ( EXCLUDE ( PUBYEAR , 2016 ) ) AND ( LIMIT-TO ( SUBJAREA , "BUSI" ) OR LIMIT-TO ( SUBJAREA , "SOCI" ) OR LIMIT-TO ( SUBJAREA , "ECON" ) ) AND ( LIMIT-TO ( LANGUAGE , "English" ) OR LIMIT-TO ( LANGUAGE , "Spanish" ) )
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Source: own elaboration.

## 2.2 Systematic review

The systematic review from bibliometrics in the methodological phase allowed to identify patterns of literature, impact studies, and theoretical-conceptual evolution (Lopes & De Carvalho, 2018); in turn, it led to the development of a reviewing protocol which materialized as a structured analysis of information (Martínez-Usarralde, Gil-Salom & Macías-Mendoza, 2019). According to Ferreira, Urrutia and Alonso-Coello (2011), systematic reviews are:

"Scientific research in which the unit of analysis comes from primary original studies; they provide an essential tool to synthesize the scientific information available; to increase the validity of conclusions in individual studies and identify areas of uncertainty where it is necessary to conduct research; however, conducting a quality systematic review is not an easy task, and sometimes its interpretation is not easy either" (p.689).

For Santana, Morales-Sánchez and Pasamar (2020), the development and evolution of literature related with CSR makes conducting bibliographic studies that identify theoretical and methodological trends among stakeholders in socially responsible practices, including materials and methods used to obtain results worth it (Pérez, 2019). Consequently, three stages were implemented: 1) review planning; 2) development of review and interpretation, and 3) presentation of results (Tranfield, Denyer, & Smart, 2003).

## 3. Results

The findings resulted from the two main variables of the study, stakeholders and CSR. The former

was analyzed from three categories: genesis, definition, and theories of stakeholders; the latter, from the following categories: conceptualization, classification and definitions.

### 3.1 Approaching stakeholders

There is a wide range of bibliography on stakeholders; however, most authors agree on the fact that philosopher Edward Freeman is the father of this theory. In his book *Strategic Management a Stakeholder Approach*, he states that the world of business takes up new administrative and productive roles facing the globalized change in technologies, communications, and the economic system. He also states that companies went from small family homes to multinational corporations with representative progress in their corporate actions, with significant effects on the society and their surroundings (Freeman, 1984). Hence, organizations hold countless interests at stake, not only from shareholders and owners, but from all groups and communities they interact with (Seguí, 2012).

Corporate actions and productive activities have both a direct and indirect impact on the well-being of stakeholders, including shareholders, employees, clients, providers, local communities, the natural environment, the government, and society in general; since the expectations of every group of stakeholders are defined according to their needs (Alniacik, Alniacik, & Genc, 2011). In this respect, Post, Preston and Sachs (2002) state that stakeholders are defined as "individuals and groups that voluntarily or involuntarily contribute to a business' capacity and activities for the creation of wealth, and consequently they are the business' potential beneficiaries and/or risk holders" (p. 8). In this sense, their corporate

influence is important (exogenous influence) as the success and implications of corporate management and organizational image depend on this influence (Noto & Noto, 2018).

According to Freeman "one of the stakeholders in an organization is any group or individual who may affect or be affected by the achievement of the organization's objectives" (Freeman, 1984, p.25). On the other hand, Bryson (1995) states that stakeholders may present an ownership claim before an organization to defend their rights and request guarantee on responses to their reality. These examples of stakeholders refer to a governmental body, trade unions, social organizations, political parties, the financial community, and the citizens (Corrêa & Miranda, 2011). Likewise, Chung, Lin, and Yang (2012) state that these claims are emphasized on the corporate objectives facing responsible actions towards the surrounding social and environmental settings.

Although the primary definition of stakeholders put forth by Freeman (1984) has revolutionized the corporate world regarding the affectation of stakeholders, what this definition denotes has evolved to include providers, environmentalists and other groups that may contribute to or hinder organizational purposes. For this reason, Clarkson (1995) divides stakeholders into primary and secondary. Primary stakeholders are indispensable for the corporation to develop and achieve its social purpose and comprising shareholders, investors, employees, clients, suppliers, and the so called public stakeholders (communities and the government), who provide infrastructure, markets, laws and regulations, thus creating interdependence between the corporation and primary stakeholders (Moura-Leite, Padgett, & Galán, 2014; Colvin, Witt, & Lacey, 2016).

Secondary stakeholders are those who influence or affect, or are influenced by the company; however, they do not conduct direct operations nor are they essential for its survival. This wide definition of secondary stakeholders includes communication media and non-governmental organizations, since they have the capacity to mobilize the public opinion to support or oppose the success of the company (Moura-Leite et al., 2014).

CSR practices addressed to primary stakeholders are prone to lead to changes in equity. With their power, stakeholders can demand a higher financial and social performance and their demands are likely to get immediate attention, although theory and empirical evidence for the connection between financial performance and CSR are not conclusive (McWilliams & Siegel, 2000; Margolis & Walsh 2003). Secondary stakeholders, on the contrary, have little

power and urgency when exerting pressure on their legitimate demands on the corporation (Chang, Kim, & Li, 2014).

Regarding stakeholder theory, it is worth highlighting that it has been presented both within the framework of the organization as corporate management that stems from dialogic ethics, which is the basis for the development of CSR strategies (Freeman, 1984). It has also been used to overcome the macroeconomic approach or the neoclassical theory which identifies the maximization of economic growth of the company, making owners the only ones involved in such purpose (Agudo-Valiente, Garcés-Ayerbe, & Salvador-Figueras, 2015).

According to Prospectors & Developers Association of Canada (2015), the concept of stakeholders provides an ample institutional perspective on the accountability reports of the company, which establishes the promotion of an alternative to Milton Friedman's traditional approach as a fundamental factor, with the monetary factor as the one and only purpose, in turn, this theory refers to the need to balance the needs and the interests of stakeholders (Ferrero, 2014). Although Freeman's theory starts with the strategic vocation of management, Carroll (1991) argues that it is developed from the legal perspective, and the ethical engagements of the organization stakeholders are all those involved with the functioning, development, management, and economic success of the company (Harjoto, Laksmana, & Lee, 2015).

Donaldson and Preston (1995) offer more analytical depth to our understanding of Carroll's stakeholders theory by introducing the articulation of four dimensions: (1) a descriptive dimension, which represents what managers really do regarding commercial relationships; (2) an instrumental dimension, when defining the results or consequences of specific actions performed by administrators on behalf of their organizations; (3) a regulatory dimension, in response to the ethical question that must be considered by managers and organizations; and (4) management in searching for support from professionals in learning how to develop the complex network of relationships within the stakeholders (Weber & Gladstone, 2014).

Consequently, the importance of stakeholders' theory is framed within corporate logics that allows for their configuration within the ethical, legal, economic, and socially responsible aspects of the organization. Hence, Coetzee and Van Staden (2011) refer that CSR is defined from dialogue with all its stakeholders, claiming that the performance evaluation of an organization must include the assessment by its stakeholders on social matters as part of an ethical commitment (Arrigo, 2013).

### 3.2. CSR Trends

CSR originated in the 19th century in the United States and Europe under the initiative of some Christian businessmen who tried to improve the conditions of their workers; then, in the 1920s a philanthropic trend sparkled in corporations. However, under the pressure of governments, organizations had to undertake the responsibility for water and air pollution because of their productive processes, together with the risks they represented for their workers and the population. Later, in the 1970s, the concept of CSR was coined by the academy under a systemic approach, under which the company moves from a closed to an open system, connected with its surroundings through actions and earnings which are not exclusively for shareholders and owners but also involve stakeholders (Barrera & Quiñones, 2011).

CSR has acquired national and international relevance as responsible management by the company, which makes it possible to balance economic growth and competitiveness, and in turn improve the quality of life and the preservation of the environment. Although there is a certain level of uncertainty in its conceptualization, efforts to develop fundamental aspects in its definition by both researchers and organizations are clear, as in the case of the Economic Commission for Latin America and the Caribbean (ECLAC), the United Nations Global Compact, and the United Nations Associations of Spain. Consequently, there is a theoretical background related with CSR, supported on the systematic review with the application of the concept and approaches from the perspective of several researchers.

At this point, it is worth mentioning that the influence of the organization from the late 19th century and its participative role in the economic growth of countries in the 20th century led society to undertake productive behavior from the economic, social and environmental areas, viewing it as a cell that guarantees organizational capability and collective well-being as a new corporate practice known as CSR. This responsible management of the organization is established from four principles that allow for shared value (Arrigo, 2013) and classify CSR into four aspects: economic, ethical, legal and philanthropic responsibility (Mahon & Wartick, 2012; Arrigo, 2013; Wang & Juslin, 2013; Wang & Berens, 2014; Bai & Chang, 2015).

- Economic responsibility is based on two conceptions. The first one refers to the profit that stems from the financial interest of the organization; the second one is related with the responsibility of mutual benefit (the company

and its stakeholders); that is, in the optimization of the company's performance and its impact on its surroundings and the stakeholders. Friedman (1970) states that CSR is the argument to dilute the purpose of the organization by imposing additional costs that reduce its economic efficiency, competitiveness, and profitability, in consequence, CSR as an organizational objective refers to management linked to economic benefit and the maximization of production as a purely capitalistic interest of the organization (Alniacik et al., 2011).

In view of the above, Cheng, Ioannou and Serafeim (2014) in their study Corporate Social Responsibility and Access to Finance, point out that CSR is the increase in demand, quality and commercialization of products and services framed in social legitimacy. Likewise, Servaes and Tamayo (2013); Lins, Servaes, and Tamayo (2017); and Bose, Saha, Khan, and Islam (2017) argue that the company that develops a socially responsible policy guarantees a better financial performance, more opportunities in the market, a high probability to have access to resources of all kinds; even social and environmental innovation processes are more easily implemented (Martinez-Conesa, Soto-Acosta, & Palacios-Manzano, 2017).

In contrast, Friedman affirms that practicing CSR with the participation of the community is a distraction from its finality, which is to generate economic interests, and it should be aimed to maximizing the value of these interests towards sustainable business; consequently, if managers have the purpose of working for the improvement of society, this should be done individually, not at the expense of the company's earnings (Ingley, Mueller, & Cocks, 2011). In this way, CSR contributes to the improvement of the information environment with financial analysts who optimize earnings with very little chance for losses (Maaloul, Ben Amar, & Zeghal, 2016).

Mutual benefit CSR articulates social impact and the company's profits (Porter & Kramer, 2011); that is, there is coherence between economic growth and stakeholders (Blodgett, Hoitash, & Markelevich, 2014). A socially responsible business transcends the maximization of economic benefit towards the stakeholders, since CSR represents the self-regulation capacity of businesses in the social and environmental spheres through their relationship with stakeholders (Gao, 2011). Hence, CSR turns into the organizational commitment to prevent, mitigate, and minimize the impact permeating benefits for stakeholders; in addition, it gears the administrative and financial performance of a company towards a sustainable management of production (Alniacik et al., 2011).



- Ethical responsibility comprises corporate management from the perspective of ethical and moral actions to provide society with the benefits that their mission principles have commended upon them, which implies changes from the commercial function of marketing to the development of corporate activities closely linked with the human dimension. The thesis that integrates the ethical aspects and the corporate world is a proposal to develop the stakeholder's theory, as it integrates the management of actions that the human capital and society consider correct for collective development. To Freeman, the idea of responsibility contributes to integrate both worlds (ethics and the company) by incorporating common habits, values, and attitudes that legitimate its corporate actions in its social surroundings in its organizational mission (Iborra, 2014).

These connections of the term CSR with ethics are consistent with responsibility as the ethical commitment of companies, as they decide to take responsibility for something (an interest) or someone (a person or group) and take up actions and strategies to prevent and mitigate the damage caused; in other words, the organization as an active subject of responsibility recognizes, values and accepts the consequences of its decisions under the guidelines of their corporate ethical principles (Iborra, 2014). It is worth clarifying that CSR is not only consolidated with respect to the environment and the use of clean production systems, its lines of action also include ethical conduct articulated with the wellbeing of stakeholders and corporate profitability (Agudo, Garcés, & Salvador, 2012).

- Legal responsibility corresponds to the compulsory nature of CSR regarding rules and regulations defined in the regulation of corporate actions and their influence on the economic, social, and environmental dimensions. From this optics, the notion of responsibility does not only comply with the laws within the governmental system, but it also guarantees that corporate activities comply with their stakeholders' interests. Indeed, the conception and practice of CSR should be based on legal requirements as a factor that transcends the voluntary aspect or social marketing (Iborra, 2014). Therefore, an organization is socially responsible when it legally guarantees the undertaking of their actions with a balance between the need to generate profit and the needs of stakeholders (Alniacik et al., 2011).
- Philanthropic responsibility consists in the voluntary nature of CSR which is reflected in

behaviors that transcend economic interests and the pressure by government bodies or other organizations to respond to expectations concerted for human development, economic growth, social change, and environmental balance. According to Carroll (1991), voluntariness of socially responsible actions by a company comprises economic, ethical, legal, and discretionary expectations of the society regarding organizations at a given time, above and beyond what is required by law (Bai & Chang, 2015). The Green Book of the European Commission states that CSR voluntarily contributes to improving society, preserve the environment, and support local businesses (Garde, Rodríguez, & Lopez, 2013).

In this way, a good corporate government is related with its stakeholders when its actions do not only obey to economic interests, but they also implement processes from voluntary behaviors which are free from legal and social pressure (Preciado, 2015). Philanthropic actions involve diagnosing endeavors through international standards on work and environmental practices, being publicly accountable (triple line: economic, social, and environmental) and fulfilling the expectations of their stakeholders (Stiglbauer, Kühn, & Häußing, 2014).

The Stakeholders Approach has become the most notorious paradigm in CSR, leading to a debate from the capitalistic Anglosaxon shareholders concept, which holds that companies should address their interests exclusively to their shareholders. On the other hand, the notion of capitalism of stakeholders recognizes that companies are also responsible for their workers and local communities (Ingle et al., 2011). Since 1984, Freeman confirmed that the competitive advantage of a company is based on its reputation and its capacity to attract its stakeholders with quality actions, preserving the efficiency of the organization operations and the quality of the products/services, which lead to the improvement of their level of satisfaction and the creation of a sense of belonging.

In this way, through CSR, the bases for the commitment of a company to operate in an economically and environmentally sustainable way by complying with the interests of their stakeholders are founded (Nejati, Amran, & Hazlina Ahmad, 2014). In line with Freeman, Agudo-Valiente et al. (2015) emphasize the idea of proactivity of CSR, when stating that it becomes a strategic tool that allows companies to satisfy the needs and expectations of stakeholders.

According to the Institutional Approach, the company tends to behave in an opportunistic manner to obtain better benefits in the short term, unless institutions intervene to mitigate this behavior. Michelin, Boesso, and Kumar (2013) point out that application of CSR under institutionalist guidelines

focuses on the generation of profit and opportunities for the companies to obtain benefits from society; that is, they use corporate investments on social causes as a short-term strategy to overcome a negative reputation, so it takes up the role of a sort of tax or license to do profitable, sustainable business.

Several CSR approaches point out that the power of the company in its surroundings is based on the balance between the responsibility to prevent and correct social issues resulting from the influence of the organization and promoting the generation of profit that improves its reputation. In this regard, emphasis is made on three approaches: the macroeconomic (liberal) position, related with the increase in the profits resulting from free, open competition, without any interaction with external individuals and the surroundings; the microeconomic (social) position, which demands a responsible organizational behavior; and the intermediate position, which highlights its counter position from an integrated application approach, regarding the current performance of the companies within the setting of responsible practices.

The macroeconomic approach emerged between 1969 and 1970, in defense of economist and statistician Friedman, who stated that CSR is geared towards actions and practices that increase economic benefits without intending to take up responsibilities beyond their competence, within a framework of transparent competition. This postulate is supported on Adam Smith's "Invisible Hand", which states that the interaction of individuals in the market, guided by their own interests, will lead to the general good in a more effective and efficient way than if any other entity or institution wished to intervene in these dynamics (Ingley et al., 2011). From this optics, CSR doctrine aimed at the service of society is considered subversive, as it distorts the functioning of the market by generating inefficiency in the allocation of available resources; in theory, the neoclassical economic point of view suggests a negative connection between CSR and market fundamentalism (Walley & Whitehead, 1994; Gingrich, 1995).

In contrast, the microeconomic approach interprets CSR as a marketing strategy to achieve corporate success and economic benefits, besides gathering initiatives that involve and improve the conditions of their social and environmental surroundings. Hence, the company is socially responsible when it emphasizes its economic stability in connection to its corporate ethics to contribute to the good of society. Cheng et al. (2014) state that companies that undertake CSR with efficacy and efficiency are favored in four respects: they reduce investment and loss costs; the participation of stakeholders is effective; CSR

dissemination becomes a long-term, credible, and transparent tool; and corporate objectives expand onto social components. This argument suggests that commitment with responsible initiatives promotes a better performance and prevents the altruistic bias of the activities between the business and the society.

According to Chung et al. (2012), the overall picture of an organization that guides its actions from a microeconomic approach is revealed through the issuance of sustainability reports, as they promote transparency with regards to the social and environmental impact of the company as well as its governing structure; besides, it allows for changes in the internal control systems that improve the level of compliance with regulations and reliability of information. Hence, from the microeconomic perspective, CSR reveals itself as a determining factor for corporate durability, in addition to innovative alternatives for productive development and the possibility to promote new settings for social transformation, without hindering the growth of the company in terms of economic capital, including the human, social and cultural capital, the defense of life in all its forms, and the recovery of the ecosystem (Deng, Kang, & Low, 2013).

There are intermediate approaches, among which the Cost of Transaction stands out. This approach holds that the economy requires an appropriate social, juridical, and regulatory context to generate security in the economic exchanges which facilitate the development of companies, minimizing transaction costs. Brower and Mahajan (2013) argue that the adoption and implementation of CSR strategies leads to a higher output from the organization, as it promotes organizational commitment on the bases of mutual trust and cooperation; as a result, there is a reduction in agency costs, transaction costs and costs associated with team production. This improves profit, prevents residual losses, and promotes social actions. In addition, responsible management based on the reduction of costs facilitates an appropriate working environment; it generates quality products and services, undertakes an ethical conduct, and establishes cooperation networks (Cheng et al., 2014).

### 3.3. Valuation of stakeholders from the CSR perspective

The concepts under which stakeholders are assessed are classified into six approaches, namely:

- *Active and passive stakeholders:* from the perspective of CSR, the theory of stakeholders is a commitment between the organization and its active public to increase its legitimacy, credibility, trust, and to develop mutual understanding



(Adhepeau, 2013). Gruning and Hunt suggest that stakeholders may be active or passive; the former are stakeholders with whom the organization conducts an exchange, transaction or legal obligation, and passive stakeholders are those who have been or may be affected by and are related with the organization but who do not need to be aware of this nor do anything about it (Míguez, 2007; Ben Lahouel, Peretti, & Autissier, 2014).

- *The Quadripartite Model*: Agudo-Valiente et al. (2015), consider it important to develop a tool that makes it possible to explain the socially responsible behavior of an organization, considering CSR multidisciplinary aspects, while at the same time avoiding its compartmentalization. In consequence, researchers in the area follow the models proposed by Carroll (1991), that is, economic, legal, ethical, and philanthropic responsibility.
- *Pressure exerted by stakeholders*: Silberhorn and Warren (2007) conducted a qualitative analysis on the CSR strategies implemented by German and British companies and they found that the pressure exerted by stakeholders is one of the main reasons for their application. Organizations are more prone to disclosing information on their performance in response to the enormous pressure exerted by its stakeholders (Herbohn, Walker, & Loo, 2014). In this sense, Clarkson holds that an external agent may perceive CSR practices as being socially responsible; however, these are in fact driven by pressures of the market and decided upon by managers and administrators based on the expected return (Clarkson, 1995). Likewise, in a study addressed to managers, Papasolomou-Doukakis, Krambia-Kapardis, and Katsioloudes (2005) concluded that organizations take up CSR practices essentially to comply with their obligations before their employees and customers. Knox, Maklan, and French (2005) analyzed CSR from the standpoint of the relationships established with stakeholders through an exploratory study on 150 companies at the London stock exchange and they reached the conclusion that once they have identified their stakeholders, organizations find it hard to establish relationships with more than one or two of them. In the same line, Chang et al. (2014) state that one of the advantages of involving stakeholders in their CSR practices is reducing corporate risk and increasing financial performance.
- *Communication with stakeholders*: legislation and market mechanisms also lead businesses to act responsibly, but they ignore the needs of different stakeholders, a fact that hinders bidirectional

communication (Gao & Zhang, 2006). Gao and Zhang propose four levels of participation by stakeholders: a passive level (the stakeholders only receive information), a listening level (they are consulted upon), the two-way processing level (they participate in the dialogue with the organization), and the proactive level (management is driven by the stakeholders).

Indeed, Agudo et al. (2012) propose assessing the impact of the Degree of Communication with Stakeholders (DCS) on its Socially Responsible Performance (SRP). They establish a separate measuring model using information provided by a set of indicators or manifest variables. Besides, a structural regression model is specified, which takes DCS as an independent variable and SRP as a dependent variable, and it allows assessing the impact of DCS on SRP. In consequence, they built a structural equations model that may simultaneously estimate the parameters of the two measurements and the regression models; this is a valid tool for studying these types of relationships (Bollen, 1989).

- *Theory of stakeholder identification through their attributes*: this theory was proposed by Mitchell, Agle, and Woods (1997), and it allows to operationalize the concept on the bases of its emphasis or preponderance in function of the simultaneous combination of certain attributes in actors who affect or are affected by the objectives or results of a certain organization at different levels, in as much as they possess one to three basic attributes: power, legitimacy and urgency (Rivera & Malaver, 2011).

Power refers to physical resources like strength, violence, or restriction (coercive power), it may be symbolic (regulatory power) or it may take the form of material or financial resources (utilitarian strength); legitimacy is a generalized perception or supposition that the actions of an entity are desirable, adequate or appropriate within a socially constructed system of norms, values and beliefs; in turn, urgency is based on two attributes: sensitivity (the unacceptable degree at which management of response to requests or the relationship with stakeholders is delayed) and criticality of time (the importance of the claim or the relationship) (Mitchell et al., 1997; Looser & Wehrmeyer, 2015). The combination of power, legitimacy, and urgency results in seven categories of stakeholders: definitive, dependent, dangerous, dominant, demanding, discretionary, and numb (Mitchell et al., 1997; Looser & Wehrmeyer, 2015).

- *KLD indicators*: these indicators came up on the bases of the stakeholder's framework proposed

by Clarkson. Further studies have focused on measuring socially responsible performance by using data provided by the company; Kinder, Lydenburg, & Domini (KLD) provide yearly classifications for more than 3,000 companies (Inoue & Lee, 2011).

In particular, the following five indicators are commonly implemented in studies related with stakeholders: (1) relationships with employees based on the level of participation in topics related with their interests; (2) the quality of the products, assessed in terms of how a company takes care of consumption relationships, offering quality and/or innovative products, while guaranteeing their safety. (3) Community relationships consider whether the company supports communities through the implementation of charitable donations, educational initiatives, and volunteer programs. (4) Regarding the environment, the level of support to the environment by the company is represented by the use of clean energy, the provision of products and services that respect the environment, and recycling programs. (5) Diversity is classified as a company integrates minority groups into their management and operations through the appointment, promotion and hiring of women and workers from different ethnical backgrounds, minorities, and people with differential abilities (Inoue & Lee, 2011; Weber & Gladstone, 2014; Blodgett et al., 2014; Michelon et al., 2013; Brower & Mahajan, 2013).

#### 4. Conclusions and recommendations

Through Scopus® we identified that most articles correspond to developing countries publishing in English as the main language. Regarding relevant terms or key words found, it is concluded that stakeholders and CSR have a close, significant relationship, since we cannot talk about socially responsible performance without considering the impact it generates on the different stakeholders; that is why these relationships should be considered in the strategies and surroundings of organizations, as they affect their economic, environmental, and social performance.

Undoubtedly, stakeholders' theory has brought about changes in the economic system. Throughout history, it has intrinsically permeated its concepts in the interactions organizations should establish with its closer primary or economic agents, such as employees, investors, clients or providers. However, after the development of production models and economic-productive relationships established through the industrial age, key mechanisms for relating with interest groups have been defined as a

need to attain the objectives of the organization. In this way, the theory transcends the expectations and demands of those investing groups, shareholders or owners, who control the organization by defining their needs, realities and problems of other groups who coexist in their surroundings. Hence, through the creation of shared value for all stakeholders it will be possible to get economic benefits while at the same time contributing to improving the quality of life of society.

CSR developed as a practice inherent to the company has become a new way of conducting business, where the organization follows the norms and takes up responsibilities that highlight the harmonic development of their operations in terms of economic, social, and environmental conditions, while recognizing the interests and needs of their stakeholders and preserving the setting for current sustainability and for future generations. Although its conceptualization and approaches have evolved from a macroeconomic perspective towards the development of corporate objectives in agreement with the reality of their stakeholders, at present, responsible practices with not very clear boundaries and questionable legitimacy still prevail.

It is thus essential for companies to gear their behavior to get in line with inclusive markets, reducing internal and external impact generated by the organization; this involves regulating its activities, adopting international standards for good work and environmental practices, creating opportunities for participation with stakeholders; establishing relationships with other organizations to mitigate negative impact and build alliances for sustainable human development.

It is important to point out that all companies should have a clearly defined CSR policy, developing a culture that will guide its internal and external performance from an ethical and legal perspective, added to the development of initiatives in sustainable social investment that reflect on tangible sustainable strategies through consolidated practices both in corporate policies and the interests of stakeholders. Although there is not an exact guide for implementing CSR, it is essential to start with the participation of the individuals and the community the companies interact with, i.e. collaborators, directives, investors, shareholders, clients, providers, the government, and public and private companies.

Consequently, a first step should be the analysis of the context in which the company is immersed from the social, economic, political, and cultural perspective; in concomitance with the definition of a social, transparent, fair, and ethical commitment from the organization operations. Secondly, the

corporate path must be directly related with guidelines like Dow Jones Sustainability Index (DJSI), Global Reporting Initiative (GRI), and other regulations on Human Rights (Zárate, Mantilla & Rodríguez, 2017) as companies have the responsibility to guarantee them at the workplace, and more broadly, from their sphere of influence.

Third, the company should have a socially responsible behavior before the public by implementing the CSR policy, by measuring results in a systematic and organized manner by planning, monitoring, defining Key Performance Indicators (KPI) so that the execution may be controlled and adjusted. Finally, it is recommended to conduct a benchmarking, comparing the strategy of the company with other organizations, preferably related with its social purpose or with the guidance and sustainability of CSR.

Lastly, every organization should plan, execute, and assess a proposal for Social Innovation aimed to value its stakeholders as a valid alternative to search for the common good, as it will promote community participation. To do this, the implementation of the Design Thinking methodology is suggested, as this participation tool allows the community to identify problem situations and feasible alternatives from its everyday life. Design Thinking is an approach focused on human beings through multidisciplinary and collaborative processes to create innovative solutions together with stakeholders in response to promote the coexistence, practicality and feasibility of the solution opted for (Sohaib, Solanki, Dhaliwa, Hussain, & Asif, 2019). For future research, this methodology should be contextualized from a sustainable perspective on the economic, social, and environmental aspects as a way to promote socially responsible behavior.

## Conflict of interest

The authors declare no conflict of interest.

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