

“Corporate social responsibility in Latin American corporations: Role and importance”

AUTHORS	Fatima Rosana Espinoza-Rivera   Karla Stefanny Huertas-Vilca   Ena Cecilia Obando-Peralta   Franklin Cordova-Buiza  
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Karla Stefanny Huertas-Vilca, Ena
Cecilia Obando-Peralta, Franklin
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Fatima Rosana Espinoza-Rivera,
Graduate, Department of
Administration and International
Business, Universidad Privada del
Norte, Peru.

Karla Stefanny Huertas-Vilca, Master,
Department of Administration and
International Business, Universidad
Privada del Norte, Peru.

Ena Cecilia Obando-Peralta, Dr.,
Business Faculty, Universidad Privada
del Norte, Peru.

Franklin Cordova-Buiza, Master,
Research, Innovation and Social
Responsibility Department,
Universidad Privada del Norte,
Peru; Faculty of Business Sciences,
Universidad Continental, Peru.
(Corresponding author)



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Fatima Rosana Espinoza-Rivera (Peru), Karla Stefanny Huertas-Vilca (Peru),
Ena Cecilia Obando-Peralta (Peru), Franklin Cordova-Buiza (Peru)

CORPORATE SOCIAL RESPONSIBILITY IN LATIN AMERICAN CORPORATIONS: ROLE AND IMPORTANCE

Abstract

Corporate social responsibility (CSR) responds to the strategic management of corporate practices with ethical and sustainable commitment values. This study aims to describe the corporate social responsibility actions implemented in Latin America during the COVID-19 pandemic. The sample comprises such corporations as Arcor, Banco de Crédito e Inversiones, and Corporación Favorita, corresponding to Argentina, Chile, and Ecuador. The research methodology was based on a qualitative, cross-sectional, non-experimental design. The study conducted documentary analyses of the annual reports of these companies, ranked among the top CSR in the Merco Ranking. As a result, it was determined that the corporations carried out actions aimed at the economic dimension, with 36% in terms of equitable economic retribution to employees and 41% in terms of their recognition through incentives. Likewise, the social dimension showed that 57% of the company's actions were aimed at collaborative support to foundations that ensured educational and health factors. On the other hand, the environmental dimension focused 69% of its activities on renewable energies as part of a policy of reducing pollutants. Finally, it can be concluded that CSR actions during the COVID-19 pandemic were used to ensure corporate stability through a range of activities with a socioeconomic and environmental focus without neglecting the strengthening of its corporate reputation.

Keywords

Latin American companies, COVID-19, corporate reputation, social demands

JEL Classification

L14, M14, N36

INTRODUCTION

Globally, the vision of a company structured under the guidelines of the capitalist trend has relegated essential aspects such as the protection of wealth and resources, being the latter controlled and subjected to evaluation from a reductionist approach, prioritizing liquidity over beneficial results in terms of development (Aguinis & Glavas, 2012; Chacón Triana & Rodríguez-Bejarano, 2020; Cordova-Buiza et al., 2021).

Precisely, in the Latin American sector, regulations regarding controversial issues, such as those related to the environment, have been expanded due to tangible social pressures; however, the lack of indicators that detail the conscious measurement of the regulatory implementation in society is visible. In this context, the increase of non-profit organizations has allowed for maintaining continuous monitoring of corporate actions with a tendency toward advancing corporate social responsibility (Moon, 2014; Shakeel et al., 2020; Castillo et al., 2021).

Social responsibility indeed suffers from desocialization since this burden is attributed to organizations individually, making the con-

ception of shared responsibility between social actors distant. The initiatives emerging in recent years have proved to be little transforming after evidencing lacking elements of equity and a lack of understanding of the collective character (Bowen, 1953; Carroll, 1999; Turker, 2009; Chacón & Rugel, 2018).

The study is justified by expanding the theoretical framework concerning CSR as applied to Latin American corporations. There is a need to analyze those corporations ranked at the top of the Merco ranking in Argentina, Chile, and Ecuador, identifying the strategic business management in their actions and considering the community's needs.

1. LITERATURE REVIEW

According to multiple scholars who have addressed the subject, corporate social responsibility is defined as a model that responds regarding the environment, the exercise of human rights, workers' rights, and the commitment to stakeholders, taking into account the implementation, monitoring, and evaluation that provides a process of continuous improvement, creating value for stakeholders (Viteri & Jácome, 2011; Rincón et al., 2017; Mendoza Fernández et al., 2020).

According to Dopico Parada et al. (2012), CSR indicates that the corporation is a social agent whose actions and omissions generate a social impact and is also considered a source of guarantee to establish a notorious competitive advantage since it pays attention to the needs of employees and thereby shows the organizational commitment (Brammer et al., 2007; Quijano de Arana et al., 2008; Ali et al., 2010). Likewise, corporate social responsibility responds to the connotation of a critical element for the progress and growth of companies, even more when it impacts stakeholders and society (Matten & Moon, 2008; López & Peñalosa, 2019; Amor-Esteban et al., 2019; Vallaeys, 2020; Lin, 2021; Castillo et al., 2021).

On the other hand, Robbins (2004) indicates that companies with initiatives to develop programs linked to the promotion of well-being through good physical and mental conditions not only improve their soft power but also emphasize the positioning of a favorable social image, which leads to a process of accumulation and integration of human, social and other types of resources (Vrabcová & Urbancová, 2021; Pawlowska et al., 2021; López et al., 2022; Samet et al., 2022). In this context, CSR is indispensable for promoting good business practices, considering the

impacts generated by productive activity (Keith, 1960; Classon & Dahlström, 2006; Núñez, 2003; Picavet, 2020).

The model proposed by Cajiga Calderón (2002), applied and described by Shahzad et al. (2020), Ahmad et al. (2021), and Yan et al. (2022), shows that it is necessary to keep a balance between the interests of the company's stakeholders and their alignment with the quality of internal control under a standard of process monitoring and institutional orientation, so that the compliance with this theoretical basis is supported by three essential dimensions (economic, social, and environmental) within an internal and external context.

The economic dimension refers to the satisfaction of consumers after providing products or services in optimal conditions to generate sufficient profits for investors and, thereby, consolidate a good reputation in the market (Fombrun, 1996). Thus, the proposal to keep a state of corporate responsibility refers to the change in the forms of production relating economic progress with the proper use of resources and contributing to the ecosystem and rational consumption (Baron, 2006; Fernández, 2011).

The social dimension deals with creating sources of work and developing sustainable initiatives that promote an adequate lifestyle within the community (Guibert, 2009). In this regard, companies' social commitment and marketing, where communication strategies such as training, incentives, and others converge, are highlighted (Care, n.d.; Martínez-Regalado et al., 2021).

The environmental dimension consists of protecting the sources of natural resources and, thereby, investing in an action plan and progressive improvement of eco-efficiency and maximization of the use of supplies, as it will subsequently be

a determining factor in business decision-making (Cuesta, 2010; Dong et al., 2021; Xie et al., 2022).

In this regard, valuable contributions have been identified on the subject addressed by this review. For example, Ormaza Andrade et al. (2020) analyzed corporate social responsibility in Ecuador. They focused on the actions taken to achieve sustainable development and fulfill its internationally declared objectives. Therefore, involving a corporation in contributing to economic, political, social, ethical, and environmental dimensions leads to an optimal management system to enhance the development of the country. This analysis was conducted under a documentary, theoretical and legal review, approaching points of view and theories that support corporate social responsibility in parallel to a review of the 2030 Agenda and those sustainable development goals proposed in Ecuador. Additionally, it is noted that production is profitable over time when companies seek to preserve human rights through their legal obligations and their responsibility to the environment.

Similarly, Haslam (2004) studied the ideas implemented regarding promoting and developing a corporate social responsibility system in the Latin American and Caribbean region. The study showed the strengthening of the supervisory capacity of non-governmental organizations to comply with the government policy, which mostly turns out to be the weak participation of both the public and private sectors. In this regard, the track record of 30 major Latin American corporations was analyzed to identify corporate social responsibility codes and practices and those activities that represent them. The results obtained indicate the need for financial support from external agents, such as the Inter-American Development Bank, the Organization of American States, and the Organization for Economic Cooperation and Development, among others, given the scarcity of development funds and deficient monitoring, which requires the enforcement of sanctions and a financial commitment, together with the objectives of CSR.

López-Morales et al. (2017) analyzed the presence of corporate social responsibility dimensions among the strategies adopted in ranking the 500 largest companies in the region. The type of research was qualitative, interpreting information

obtained from the institutional websites of 76 companies in the extractive industry. Among the main findings was the need to manage efforts to comply with the regulatory frameworks of the mining and oil sector, making the sustainability and quality of life of the communities viable since inconsistencies between their visions and the disruptive context that they are generating with harmful effects on the environment are demonstrated.

On the other hand, Lee and Moonhee (2022) investigated how corporate social responsibility influenced the public's behavior and how they responded during COVID-19. This study found that the adjustment influences a company's credibility, which consumers ultimately perceive. However, customers evaluate CSR initiatives differently when contextual factors are involved. Consequently, through a more holistic model, it was determined that the adjustment effect on public service motives changed due to the impact of COVID-19 on corporate financial performance.

In addition, Liu and Xu (2022) studied companies' decisions regarding innovation in corporate social responsibility according to the spillover effect and the fraction identified as altruistic consumers. The cause of why a company decides to implement CSR as a strategic measure of competition against a rival was examined, determining two periods of implementation of such innovation, considering that the business leader could weaken the benefit of the rival when adopting the second strategy of delay against the second period of implementation.

López Nevarez and Zavala Feliz (2019) delve into the subject with a qualitative research study, reaching descriptive and explanatory results based on the dimensions indicated by the Boston College Center for Corporate Citizenship Model. The formation of corporate citizenship in the agricultural manufacturing company was studied to visualize the social responsibility panorama and suggest recommendations to achieve social transformation. In this sense, a company can carry out best practices related to social responsibility, and it is essential to include them in its organizational philosophy and structure.

Valenzuela Fernández et al. (2015) researched the adoption of strategies as a voluntary practice of

corporate social responsibility to be subsequently disseminated through the media. They evaluated their impact on financial performance and corporate reputation. Thus, with a sample of 55 Chilean companies listed in the period 2017–2012, it was found that the social, ethical, environmental, and employee dimensions positively influence financial performance. Likewise, the treatment of collaborators has the same positive effect on corporate reputation, making visible the growth in sales.

Finally, Hernández Perlines and Sánchez-Infante (2016) analyze the level of influence of corporate social responsibility on the business results of MSMEs and propose a model based on data from 278 Spanish companies in the category mentioned above, prepared according to GRI standards. Under this approach, the SmartPLS 3.2.3 software was used to affirm that micro, small, and medium-sized companies also develop activities related to CSR, and those that manage to put them into practice achieve better results.

This study aims to analyze the corporate social responsibility actions implemented in Latin American companies, taking as reference such companies as Arcor, Banco de Crédito e Inversiones, and Corporación Favorita. It also describes their dimensions within this framework based on an exhaustive analysis of the annual reports of these companies.

2. METHODOLOGY

This study uses a qualitative approach since it collects information through a documentary analysis that allows one to interpret and systematically condense documents of primary origin, allowing, as a consequence, to catalog concepts and non-experimental designs based on observing events or events that occurred in the past. It responds to the study of three annual reports corresponding to the CSR actions applied in Argentina, Chile, and Ecuador, namely, by Arcor, Banco de Crédito e Inversiones, and Corporación Favorita.

The unit of analysis is characterized by being in the top positions of the Merco Ranking regarding corporate social responsibility. The inclusion criterion was all those Latin American compa-

nies ranked in the top places and recognized as socially responsible in 2020 and 2021, according to the selected countries. On the other hand, the exclusion criterion applied was the consideration of those companies that do not belong to Latin America despite being ranked first in CSR outside the 2020–2021 period.

The technique is based on documentary analysis; the instrument applied was the documentary review guide based on the study of the corporate annual reports for 2020 and 2021, thus demonstrating its applicability according to the information and data provided by the official websites of the companies Arcor, Banco de Crédito e Inversiones, and Corporación Favorita.

The data were collected through statistical and descriptive analysis, using the annual report of the corporations in the top places of the Merco Ranking. In addition, the data collection guide was applied, which, finally, managed to extract the necessary and specialized information for this study. Regarding the data analysis, the information collected was synthesized by simplifying the data, involving the separation, identification, classification, and grouping of units.

3. RESULTS

The study analyzed the main economic strategies adopted by Arcor, Banco de Crédito e Inversiones, and Corporación Favorita in Argentina, Chile, and Ecuador, respectively, regarding the data obtained from the Merco Ranking in position No. 1 in the indicator of the socially responsible companies. Figure 1 shows that in terms of the first objective, the first year of the pandemic, 30%, 34%, and 36% (in the order indicated) of economic revenues were allocated to cover decent and equitable salaries for their collaborators without forced layoffs or transgressing recognized human rights. The health context made it difficult for other competitive companies to maintain stable salaries in this period with the most significant monetary instability in the last ten years.

In this sense, the economical investment for 2021 represented the growth and improvement of the Banco de Crédito e Inversiones based on the mon-

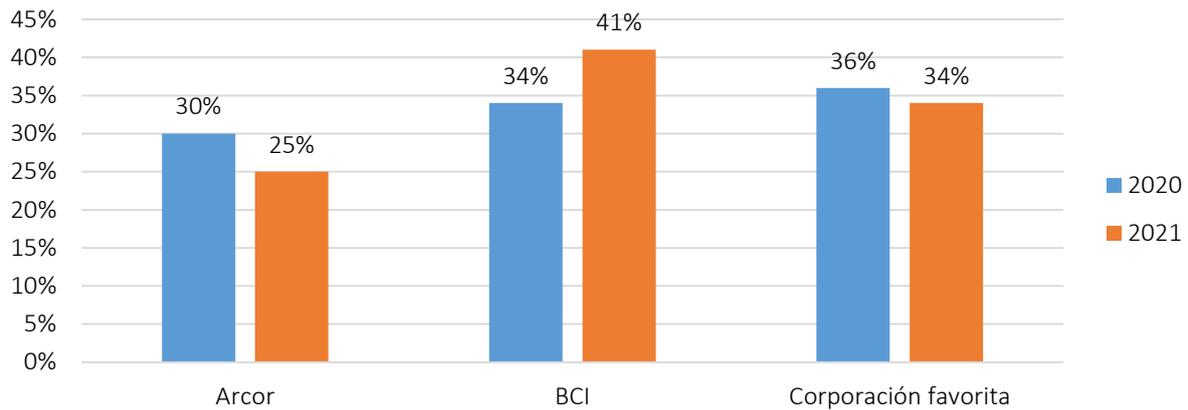


Figure 1. Financial investment by organizations in 2020–2021

etary support given to its collaborators through contributions and bonuses for the achievement of goals, consequently promoting the work effort in remote and on-site scales to provide tangible facilities to employees, through the respect of social distancing and compliance with capacity limits. On the other hand, in comparison with the contagion rates in each country under analysis, both Arcor and Corporación Favorita, located in Argentina and Ecuador, decided to reduce investment by 2% and 5% as a result of the stabilization of the number of contagions and economic reopening in their different contexts.

On the other hand, the social contribution (Figure 2) was examined from the point of view of fulfilling demands in response to the public’s approach based on its values. It is possible to distinguish Arcor with 45% of its contributions during the pandemic period allocated to hiring personnel after offering job opportunities adapted to the new market demands, 55%, and to a greater extent, the donations given in response to the health crisis.

The Chilean company, Banco de Crédito e Inversiones, concentrated 57% of its efforts and contributions on collaborative support to Fundación Las Rosas, Hogar de Cristo, Corporación Crece Mejor, Compromiso País, Enseña Chile, and Kodea, organizations commitment to vulnerable older people who are underprivileged in terms of health and education, as well as children affected by COVID-19, i.e., the interruption of the educational process and the scarce resources to pay for the respective treatment. In comparison, 43% was determined by

the applicability of remote work intended to safeguard the health of collaborators and reduce the risk of contagion.

In turn, Corporación Favorita assumed contributions of 52% during the first waves of the pandemic, led mainly by the Favorita Foundation in response to emergencies under support collaborations in more than 300 government institutions at the three levels of the government, synergies adapted with 110 foundations, and 71 organizations of strategic sectors, totaling more than three million donations and more than 18 million resources allocated to the response to COVID-19. Thus, in a smaller proportion, with 48%, the social support actions were based on delivering 450,000 food kits nationwide.

Finally, regarding the analysis of the environmental actions (Figure 3) carried out by Arcor, 55% of them are supported by the recycling process; 28% by actions aimed at promoting sustainability through 14 operational plans, which compile around 774 initiatives that include the Argentine headquarters and the different international units. In turn, 17% of actions are composed of those aimed at the commitment to sustainable sourcing to promote the care of forest resources and the use of renewable raw materials.

Regarding the Banco de Crédito e Inversiones, 25% of its policies aim to promote green projects to mitigate the environmental impact generated within the framework of its operations at the international level; 10% promote responsible investment while maintaining an empathetic environmental relationship; and 65% (the most predominant of its actions) is focused on regulating energy efficiency through changes in sustainable

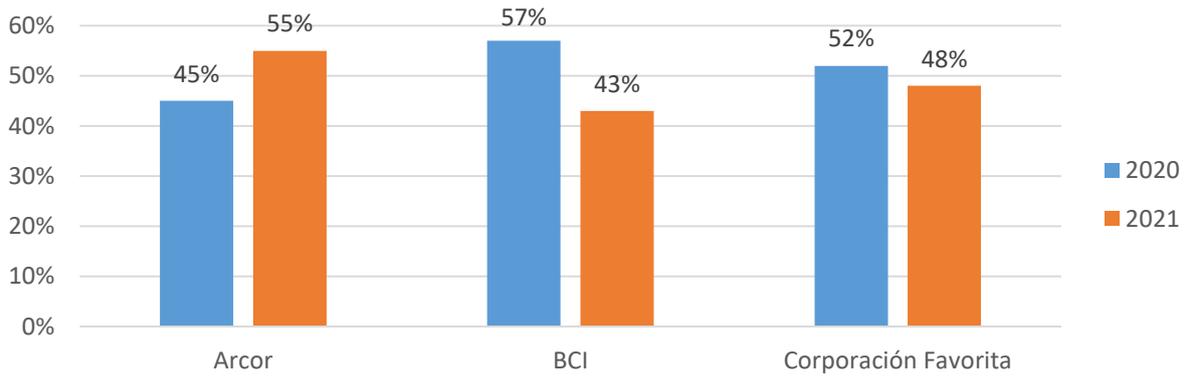


Figure 2. Social actions by organizations in 2020–2021

equipment for lighting, air conditioning, and the proper management of waste recovery, as well as the implementation of the carbon neutrality strategy, that is, in the proper management of the environmental performance of the bank.

In this vein, it is noteworthy that 69% of the policies and practices of environmental management and sustainable development are subject to investment in renewable energy, followed by 23% of the parameters implemented for recycling the waste produced by the corporation totaling 13,560 tons of waste processed and 63% of this corresponds to resources recycled in supermarkets. Furthermore, the effort of reforestation practices stands out in 8% of its concentration since it reaches up to 50,000 trees in this condition.

It was then possible to prove that implementing the guidelines established in the companies mentioned above reduces chemical contamination to minimize the possibility of worsening the vulnerability to infections, such as those caused by COVID-19.

4. DISCUSSION

It was determined that the companies studied had a steady commitment to CSR during the COVID-19 era since they addressed the amalgam of activities distributed in approaches, being the economic, social, and environmental the most predominant ones among their annual corporate initiatives. As a result, such determination and planning demonstrate their high capacity for corporate sustainability in the face of risk.

The analysis shows that Arcor, Banco de Crédito e Inversiones, and Corporación Favorita consolidate activities that preserve a CSR approach over time, with the practical aim of positioning themselves in the market by earning a good corporate reputation based on the activities carried out for philanthropic purposes, and under a scheme of ethical responsibility.

Based on the economic dimension, the most outstanding company was Corporación Favorita in

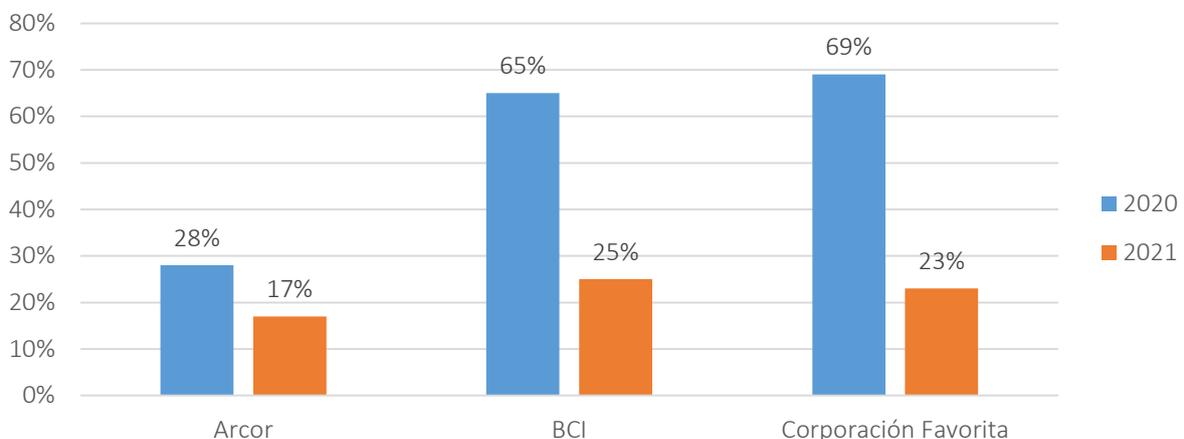


Figure 3. Environmental actions by organizations in 2020–2021

Ecuador, which allocated 36% of its economic income to guaranteeing decent and equal pay for its workers while prioritizing the provision of job stability opportunities during the pandemic. These research results coincide with Ormazza Andrade et al. (2020), who demonstrated that sustainable business development allows for profitable production in the long term since, by implementing an optimal management system among employees, respect for their labor and human rights is guaranteed.

Likewise, regarding Banco de Crédito e Inversiones, it was possible to verify its improvement by 2021, awarding bonuses and contributions to those employees who have exceeded their target indicators. These results coincide with López Nevarez and Zavala Feliz (2019), who stated that the actions based on an organizational culture ultimately promote the guidelines established in CSR as an essential corporate philosophy in obtaining the final result. In turn, Lee and Moonhee (2022) argue that corporate personnel's recognition of public behavior has a consequent impact on annual financial performance.

As for the social dimension, Arcor has shown that its main actions aim to meet the demands of corporate public interest, i.e., hiring personnel under digital standards. Likewise, Banco de Crédito e Inversiones arranged its continuous collaboration with foundations and corporations whose main objective was health and educational rescue. At the same time, it was necessary to establish remote work as an alternative business measure. In this vein, the result coincides with Haslam (2004), who recognizes the importance of establishing international institutional links to ensure corporate social responsibility practices and, thereby, its application of codes and representative activities that strengthen government policy.

In addition, Corporación Favorita establishes, in 52%, the approach of collaborations at the inter-institutional level as a predominant CSR action. These results agree with Valenzuela Fernández et al. (2015), who reaffirmed its importance in CSR regarding the links established since it strengthens corporate reputation. Similarly, Liu and Xu (2022) reinforce this premise when they affirm the direct implication of CSR as a competitive advantage.

Regarding the environmental dimension, Arcor allocates activities oriented to the recycling process and sustainability promotion programs to establish its commitment and responsibility to carbon emissions as a result of its production. Likewise, Banco de Crédito e Inversiones represents 65% of its efforts aimed at energy efficiency, and Corporación Favorita establishes 69% of its actions aimed at implementing renewable energy policies. In this sense, the results coincide with López-Morales et al. (2017), who noted the need to comply with regulatory frameworks whose main focus is directed to environmental protection within a disruptive context, i.e., in the industry detected with the highest degree of pollution, such as the extractive industry.

Concerning the limitations of this study, it is worth mentioning that, due to the effects of COVID-19, the possibility of direct communication with the representatives of the corporations was reduced, so the information was obtained from the official annual reports, which finally present the corporate results within a year of management since they detail the activities of CSR commitment. This paper proposes to extend the field of study concerning the dimensions analyzed, adding the indicator in terms of representative activities in strategic corporate partnerships and the analysis of their direct economic impact on the company since these will strengthen its philanthropic value and the concept of the corporate brand in the long term.

CONCLUSION

This study emphasizes the analysis of the Arcor, Banco de Crédito e Inversiones, and Corporación Favorita corporations since the corporate social responsibility actions that are arranged according to their dimensions are observed. Thus, during the pandemic, Latin America had a greater incidence and commitment to operational business activities. In this sense, the actions proposed by these companies in the economic dimension warn an average of 33% of investment destined to guarantee salary

stability during the period of a health crisis with an impact on collaborators, thus encouraging the labor effort with notorious compliance and respect for labor rights since priority was given to displacing activities to a remote location.

In addition to this, the contributions directed to the external environment could be evidenced by the analysis of the social dimension. Companies with an average of 51% direct their activities toward establishing collaborations with state institutions through educational and food donations. In this way, they were able to mitigate the risk of misinformation and promote health actions with a direct impact on people.

On the other hand, the environmental actions directed in an average of 54% is where their activities are conducted pursuing the scope of sustainable development based on environmental management in renewable energies and cooperation against recycling, thus offering the execution of operational plans with a sustainable commitment.

AUTHOR CONTRIBUTIONS

Conceptualization: Fatima Rosana Espinoza-Rivera, Karla Stefanny Huertas-Vilca, Franklin Cordova-Buiza.

Data curation: Karla Stefanny Huertas-Vilca.

Formal analysis: Fatima Rosana Espinoza-Rivera, Karla Stefanny Huertas-Vilca, Franklin Cordova-Buiza.

Funding acquisition: Franklin Cordova-Buiza.

Investigation: Fatima Rosana Espinoza-Rivera, Karla Stefanny Huertas-Vilca.

Methodology: Karla Stefanny Huertas-Vilca, Franklin Cordova-Buiza.

Project administration: Fatima Rosana Espinoza-Rivera, Karla Stefanny Huertas-Vilca, Ena Cecilia Obando-Peralta, Franklin Cordova-Buiza.

Resources: Fatima Rosana Espinoza-Rivera, Karla Stefanny Huertas-Vilca, Ena Cecilia Obando-Peralta.

Software: Karla Stefanny Huertas-Vilca, Ena Cecilia Obando-Peralta, Franklin Cordova-Buiza.

Supervision: Franklin Cordova-Buiza.

Validation: Fatima Rosana Espinoza-Rivera, Karla Stefanny Huertas-Vilca, Ena Cecilia Obando-Peralta.

Visualization: Karla Stefanny Huertas-Vilca.

Writing – original draft: Fatima Rosana Espinoza-Rivera, Karla Stefanny Huertas-Vilca.

Writing – review & editing: Fatima Rosana Espinoza-Rivera, Karla Stefanny Huertas-Vilca, Ena Cecilia Obando-Peralta, Franklin Cordova-Buiza.

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