The Incidence of Social Responsibility in the Adoption of Business Practices

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Abstract: Corporate social responsibility (CSR) policies are evidenced by adopting socially relevant business practices for people, communities, companies, and related institutions. Based on this conception, the present work determines the incidence of ethics and CSR on practices regarding diversity, environment, and community of Chilean companies. The method, applied to a sample of 3179 Chilean companies, was descriptive and correlational. Results demonstrate an incipient level of standardization in the adoption of social responsibility practices. The dimension regarding diversity presented a higher cumulative correlation coefficient, which could lead to a change in CSR practices. It is concluded that the collective impact of the ethics and CSR policies was positive and significant in the adoption of practices related to diversity, environment, and community.

Keywords: corporate social responsibility; policies; diversity; inclusion

1. Introduction

In recent decades, it has been evidenced that public and private entities have established various Corporate Social Responsibility policies [1]. However, a universal model that fully encompasses the phenomenon has not been generated [2]. Instead, existent models express diverse and focused practices of relative impact [3–5], which present some advances. For example, Charini & Vagnoni (2017) [6] studied the international standards SA8000 and the ISO 26.000 in CSR implementation in the European manufacturing industry, concluding that it is unclear how technical and production departments can commit to these standards. To complement this, Hahn (2013) [7] points out that there is still no coherent understanding of what social responsibility encompasses, and that many companies lack a strategic approach for implementation. In parallel, Price & Sun (2017) [4] conclude that community-oriented CSR initiatives are well regarded in the short term and that social irresponsibility affects a particular community’s collective unconsciousness in the long term. Rodríguez & Ramos (2018) [5] conclude that clients become motivated when ethical standards impact their immediate environment, and Grover et al. (2019) [3] conclude that the most influential Executive Directors (CEOs) in social networks strategically include stakeholders, thus increasing consumer loyalty.

From the perspective of corporate governments [3], a significant change has been managers’ prioritization in order to align with companies’ commercial interests [8]. On the one hand, this occurred by incorporating goods and services’ suppliers who complied with CSR policies of the group. On the other hand, from the marketing perspective, CSR can represent a pivotal complementary role because it builds customer loyalty and increases shareholders’ returns [5] by promoting activities related to the environment, diversity, corporate governance, and employees [9].

To summarize, the current context presents corporations with challenges and opportunities to evolve towards developing deeper CSR, which deal with social and environmental priority issues [10]. Promoting authentic, genuine and ethical CSR by organizations is a
2. Literature Review and Hypotheses Development

2.1. The Adoption of Corporate Social Responsibility Practices

In the last 60 years, CSR has been prolifically analyzed [12], encompassing, apart from its fundamental domain, other subdisciplines linked to ethics, strategy, marketing, operations management, organizational behaviour, psychology, political science, economics, history and law [13]. However, a comprehensive discussion persists about its consequences and repercussions [9] and, although a wide variety of standards have emerged, this does not mean that their mere application automatically leads to the financial results expected by business organizations [14], since there are different ways to appreciate the benefits. CSR has become the focus of extensive study of its influence on business performance [15]. However, the results achieved are heterogeneous and do not allow generalizable conclusions about their effects or relationships [16]. On the one hand, when studying 211 small and medium-sized companies in the United Kingdom, Stoian & Gilman (2017) [17] detected disparate effects on the growth of their community, environment and human rights dimensions. Similarly, Sun et al. (2019) [18], determined an inverted U-shaped relationship between CSR and shareholder value when investigating 468 firms from the US Stock Exchange, since an initial increase in CSR commitment positively drives the creation of shareholder value. However, the effect becomes negative when companies show an excessive commitment to CSR.

From the perspective of organizations’ business management, Platonova et al. (2018) [19] found that the adoption of CSR practices and Islamic banks’ future financial performance present a positive and significant relationship. Isidro & Sobral (2015) [20] also detected that inclusion shows positive effects on financial performance and companies’ value. For example, when analyzing the inclusion of people with disabilities, Pérez et al. (2018) [21] point out that internal CSR policies have the most significant impact on inclusion through employee commitment and identification with CSR. Regarding the environmental dimension, Abbas (2020) [22] detected that CSR positively and significantly impacts management, quality, and green performance, so represents a mediator in adopting new management practices.

Returning to a corporate management perspective, Cuadrado et al. (2015) [23] point out that diversity among boards of directors (e.g., including foreigners and women), positively affects people’s behaviour, enhances the spirit of diversity and reduces the risk of Groupthink, which could negatively affect decision-making [24]. Likewise, and following the logic of corporate analysis, studies from the territorial perspective of Deigh et al. (2016) [25] emphasize that donations, volunteering, and participation in local associations enhance the community dimension, by establishing valuable connections for organizations. Additionally, after analyzing 3688 firms in the U.S. between 1997 and 2009, Keung et al. (2018) [26] detected that CSR activities positively impact the community, precisely when these activities are concentrated in the same geographic sector.

2.2. Corporate Social Responsibility Standards

One of the essential CSR standards at an international level is the ISO 26.000 Social Responsibility Guide [27], which addresses practices related to organizations’ governance, human rights, labor practices, the environment, consumers, and community, etc. The ISO 26.000 Social Responsibility Guide is regarded as more useful in companies that are beginning to introduce social responsibility and sustainability in their management, in contrast to companies that have a long history of adherence to CSR practices [7].

Accepting the 2030 Agenda and the Sustainable Development Goals (SDGs), The Economic Commission for Latin America (ECLAC) established a roadmap towards the economic, social and environmental sustainability of its 193 member states [28] in 2015. However, implementation challenges related to ecological and relational dimensions must still be overcome [29]. Moreover, although regulators of each country have tried to legislate
CSR practices, quality and coherence of the information provided are difficult to reach due to the voluntary nature of their legislation [30].

In general, CSR that goes beyond what is required by law is self-defined as strategic. However, companies’ altruism also plays an essential role in adopting organizational social responsibility [31]. In Chile, such progress has been limited. In 2013, the Social Responsibility Council for Sustainable Development was created for the public sector [32], whereas the General Standard No. 386 of CSR and sustainable development, which promote practices related to the diversity of gender, nationality, age, seniority and salary gap [33], function for the private sector.

2.3. Interaction of Social Responsibility with Diversity, Environment, and Community

When conducting a bibliometric analysis of social responsibility research in Latin America during 2000–2017, Jaén et al. (2018) [34] detected that one of the least investigated dimensions was, precisely, social responsibility. Notwithstanding this, we welcome some relevant studies on CSR that allow the proposal of at least three study hypotheses.

In the first instance regarding diversity and inclusion, Pérez et al. (2018) [21] reveal that internal CSR policies significantly affect job placement practices. Moreover, Harjoto et al. (2015) [35] conclude that a more significant number of CSR practices are positively associated with board of directors’ diversity, which improves companies’ capacity to satisfy interested parties’ needs. Likewise, and in line with gender studies, Grosser (2016) [36] points out that this variable has rarely been included in CSR research. This and other relevant practices could contribute to pluralism, inclusion, and the legitimacy of governance. Similarly, Rao & Tilt (2016) [37] point out that more research is required to link gender composition and CSR to deepen the complex interactions between variables.

Regarding female participation on boards of directors, Ben et al. (2017) [38], indicate that gender diversity in the board promotes the theory of critical masses. Additionally, Orazalin & Bayauletov (2020) [39] indicate that gender diversity among the board of directors is positively associated with the firm’s environmental and social performance. However, the results are heterogeneous, for example, Zaid et al. (2020) [40] indicate that corporate actions related to sustainability are affected positively and significantly with diversity of nationality and gender of members of the board. Therefore, the present work suggests the following hypothesis:

**Hypothesis 1.** The adoption of policies related to ethics and CSR have a significant and positive impact on the formalization of practices related to diversity in Chilean companies.

Regarding practices related to the environment, Thekdi (2016) [41] raises the question as to whether CSR policies can guide decision-making about the care and protection of the environment. In this regard, Shaukat et al. (2016) [42] point out that the more proactive and comprehensive the CSR strategy, the higher the environmental and social performance of companies that adopt CSR practices.

Additionally, some international results indicate that CSR practices’ adoption positively impacts environmental sustainability in the short, medium and long term [43], 2020. Similar results occur in the South African context, where internal and external environmental factors significantly influence the commitment to a more sustainable and committed CSR [44]. In this regard, the second hypothesis of the present research indicates:

**Hypothesis 2.** The adoption of policies related to ethics and CSR has a significant and positive impact on the formalization of practices related to the protection of the environment of Chilean companies.

Regarding the community context, CSR activities aimed at directly reducing the impact of the company’s operations on local communities are those that matter most to the community, even above CSR activities linked to the environment or diversity [45]. In this sense, direct support from companies to community programs has a more significant posi-
ative effect on companies’ reputation, awakening sympathy in the mind of the community when these CSR practices are executed [46].

Finally, regarding the community context, researchers Lee et al. (2018) [47] point out that CSR had a positive influence on the quality of life and benefits perceived by the residents of the towns surrounding business organizations. For example, based on their study in the United States, Keung et al. (2018) [26] concluded that the definition of CSR policies directly affected the community located in the geographical environment where the company is located. Consequently, the third hypothesis of this study states:

**Hypothesis 3.** The adoption of CSR practices has a significant and positive impact on formalizing community support policies for Chilean companies.

In summary and based on the hypotheses formulated, this study seeks to determine the degree of incidence of adopting CSR policies on the formalization of diversity, environment, and community practices of Chilean companies.

3. Methods

The study was descriptive and correlational [48], in order to know the degree of association between the adoption of social responsibility practices [17], on the dimensions of diversity and inclusion [20,21,23], caring for the environment and community [22].

The population under study included a total of 6480 companies reported by the Fifth Longitudinal Survey of Companies in 2018, of which 3179 indicated that they had adopted at least one policy related to CSR, diversity, environment, or community. The survey was prepared by the National Institute of Statistics and the Studies Unit of the Ministry of Economics. Its objective is to characterize the country’s heterogeneous business reality according to the sector of companies’ economic activity and size. Additionally, data was ordered by economic sectors, according to the coding of activities carried out by the Internal Revenue Service and the National Institute of Statistics [49]. Table 1 details the structure of the sample of companies analyzed.

| No. | Economic Sectors                                    | Population | Sample |
|-----|---------------------------------------------------|------------|--------|
|     |                                                   | Quantity   | Frequency | Quantity | Frequency |
| 1   | Accommodation and meal service activities         | 152        | 2%        | 79       | 2%        |
| 2   | Service activities                                | 705        | 11%       | 359      | 11%       |
| 3   | Financial and insurance activities               | 455        | 7%        | 355      | 11%       |
| 4   | Professional, scientific and technical activities| 736        | 11%       | 392      | 12%       |
| 5   | Agriculture, forestry and fishing                | 524        | 8%        | 206      | 6%        |
| 6   | Wholesale and retail                             | 1,607      | 25%       | 706      | 22%       |
| 7   | Construction                                     | 462        | 7%        | 201      | 6%        |
| 8   | Mining and quarrying                             | 245        | 4%        | 123      | 4%        |
| 9   | Manufacturing industries                         | 655        | 10%       | 289      | 9%        |
| 10  | Information and communications                    | 206        | 3%        | 116      | 4%        |
| 11  | Other services                                    | 285        | 4%        | 122      | 4%        |
| 12  | Electricity, gas and water supply                 | 62         | 1%        | 57       | 2%        |
| 13  | Transport and storage                             | 386        | 6%        | 174      | 5%        |

The total number of companies reported is 6480, of which 3179 are included in the sample.

The responses to the ten policies initially consulted were analyzed in terms of dummy variables (YES = 1; NO = 0). Then, they were classified in the dimensions of diversity, environment, community, and CSR. Dimensions summed each policy’s adoption to obtain the degree of adoption of a factor from each of the areas analyzed. Additionally, control variables were used: gender diversity in the board of directors, legal organization, and the company’s size. Table 2 presents a description of the variables included in the regression
models. The dependent, independent and control variables are distinguished, which make each of them operatively explicit.

Table 2. Description of variables included in the regression models.

| Variable                  | Elements                                                                 | Operationalization by Company | Source                                          |
|---------------------------|--------------------------------------------------------------------------|--------------------------------|-------------------------------------------------|
| **Dependents**            |                                                                          |                                |                                                 |
| Diversity Dimension       | Degree of formalization of policies related to the Diversity dimension    | (((Diversity and Inclusion Policy + Gender Policy + Disability Inclusion Policy)/3) * 100 | [2–5,9,17,21,22,35–38,40,50]                  |
| Environmental Dimension   | Degree of formalization of policies related to the Environmental dimension | (((Energy Efficiency Policy + Waste Management Policy + Carbon Footprint Policy + Water Footprint Policy)/4) * 100 |                                                 |
| Community dimension       | Degree of formalization of policies related to the Community dimension    | (((Community Collaboration Policy)/1) * 100 |                                                 |
| **Independent**           |                                                                          |                                |                                                 |
| CSR dimension             | Measure the degree of formalization of policies related to the ethical and CSR dimension | ((Code of Ethics Policy + CSR Policy)/2) * 100 | [2,3,5,9,20–22,31–44,50]                      |
| **Control**               |                                                                          |                                |                                                 |
| Gender Diversity in the Board | Control the influence of gender diversity on the board             | Do you have a woman on the board? |                                                 |
|                           |                                                                         | - Yes = 1                        |                                                 |
|                           |                                                                         | - No = 0                         |                                                 |
| Legal Organization        | Control the legal organization of the company                          | Company type. Yes = 1, No = 0:  |                                                 |
|                           |                                                                         | - Natural person                | [1,3,4,9,17,45–47]                             |
|                           |                                                                         | - Individual Limited Liability Company |                                           |
|                           |                                                                         | - Cooperative                   |                                                 |
|                           |                                                                         | - Limited Liability Company     |                                                 |
|                           |                                                                         | - Open Stock Company            |                                                 |
|                           |                                                                         | - Closed Stock Company          |                                                 |
|                           |                                                                         | - Other                         |                                                 |
| Size                      | Control the size of the company                                         | Company size. Yes = 1, No = 0:  |                                                 |
|                           |                                                                         | - Big Company                   |                                                 |
|                           |                                                                         | - Medium-sized Company          |                                                 |
|                           |                                                                         | - Small Company                 |                                                 |
|                           |                                                                         | - Micro Company                 |                                                 |

Based on the variables defined for this analysis, and on the fundamentals presented, the hypotheses raised, and the description of the variables included in the regression models, the mathematical models which define each of the three hypotheses formulated are presented below.

\[
H_1: \text{Diversity Dimension}_{it} = \beta_0 + \beta_1 \text{CSR Dimension}_{it} + \beta_2 \text{Gender Diversity}_{it} + \beta_3 \text{Legal Organization}_{it} + \beta_4 \text{Size}_{it} + \epsilon_{it}
\] (1)
H2: Environmental Dimension\textsubscript{it} = \beta_0 + \beta_1 \text{CSR Dimension}_{it} + \beta_2 \text{Gender Diversity}_{it} + \beta_3 \text{Legal Organization}_{it} + \beta_4 \text{Size}_{it} + \epsilon_{it} \quad (2)

H3: Community Dimension\textsubscript{it} = \beta_0 + \beta_1 \text{CSR Dimension}_{it} + \beta_2 \text{Gender Diversity}_{it} + \beta_3 \text{Legal Organization}_{it} + \beta_4 \text{Size}_{it} + \epsilon_{it} \quad (3)

4. Results

This section is divided into two sections. In the first, a descriptive analysis of the levels of adherence to CSR practices, diversity dimension, environment, and community is carried out, which individualizes results by economic sector and size of the entities. The second section presents the results of the correlations and multiple regressions of the three proposed models.

4.1. Descriptive Analysis of the Study Variables

Table 3 shows that 58\% of the companies analyzed were classified as large because their sales were greater than 100,000 development units, equivalent to US $3,950,000 as of 31 December 2018.

Table 3. Distribution of the sample by company size.

| Nº Sectors | Economic Sectors                        | Sample Distribution by Size |
|------------|-----------------------------------------|-----------------------------|
| 1          | Accommodation and meal service activities | 30 17 16 16 79 2\%         |
| 2          | Service activities                       | 231 52 53 23 359 11\%      |
| 3          | Financial and insurance activities       | 286 69 0 0 355 11\%       |
| 4          | Professional, scientific and technical activities | 250 32 94 16 392 12\%   |
| 5          | Agriculture, forestry and fishing        | 45 51 59 51 206 6\%        |
| 6          | Wholesale and retail                    | 510 106 45 45 706 22\%     |
| 7          | Construction                            | 68 49 70 14 201 6\%      |
| 8          | Mining and quarrying                    | 41 21 45 16 123 4\%      |
| 9          | Manufacturing industries                | 152 21 75 41 289 9\%      |
| 10         | Information and communications           | 71 6 21 18 116 4\%       |
| 11         | Other services                          | 22 12 65 23 122 4\%       |
| 12         | Electricity, gas and water supply        | 35 22 0 0 57 2\%         |
| 13         | Transport and storage                   | 104 16 34 20 174 5\%     |
| Total      |                                         | 1,845 474 577 283 3,179 100\% |

The frequency of economic sector is the wholesale and retail trade, with 22\% of the sampled units; followed by professional scientific and technical activities with 12\%.

Regarding the level of adoption of practices, both by policies and by economic sectors, Table 4 shows that practice related to the Code of Ethics presented the highest level of adoption, with 72\%; in second place, CSR policy with 50\%; in third position, waste management policy with 48\%; and in fourth position, diversity and inclusion policy with 41\% of adherence.
Table 4. Level of adoption by policies and economic sectors.

| N° | Sectors                                      | Economic Sectors                     | Corporate Social Responsibility (CSR) Policy | Code of Ethics Policy | Diversity and Inclusion Policy | Gender Policy | Disability Inclusion Policy | Energy Efficiency Policy | Waste Management Policy | Carbon Footprint Policy | Water Footprint Policy | Community Collaboration Policy | Total Policies | Degree of Coverage by Sector |
|----|----------------------------------------------|--------------------------------------|--------------------------------------------|-----------------------|---------------------------------|---------------|----------------------------|--------------------------|-------------------------|------------------------|------------------------|-------------------------------|----------------|-----------------------------|
| 1  | Accommodation and meal service activities    |                                      | 33                                        | 48                    | 37                              | 27            | 33                         | 28                       | 51                      | 9                      | 12                     | 33                            | 311            | 39%                         |
| 2  | Service activities                           |                                      | 186                                       | 260                   | 155                             | 100           | 137                        | 104                      | 148                     | 43                     | 31                     | 141                            | 1.305         | 36%                         |
| 3  | Financial and insurance activities           |                                      | 158                                       | 341                   | 134                             | 92            | 118                        | 68                       | 60                      | 31                     | 13                     | 121                            | 1.136         | 32%                         |
| 4  | Professional, scientific and technical activities |                                | 203                                       | 304                   | 170                             | 114           | 115                        | 126                      | 167                     | 59                     | 40                     | 158                            | 1.456         | 37%                         |
| 5  | Agriculture, forestry and fishing            |                                      | 101                                       | 94                    | 64                              | 42            | 47                         | 80                       | 138                     | 22                     | 35                     | 97                             | 720            | 35%                         |
| 6  | Wholesale and retail                         |                                      | 364                                       | 525                   | 306                             | 219           | 239                        | 248                      | 357                     | 81                     | 67                     | 238                            | 2.644         | 37%                         |
| 7  | Construction                                 |                                      | 103                                       | 121                   | 75                              | 50            | 61                         | 57                       | 109                     | 22                     | 13                     | 63                             | 674            | 34%                         |
| 8  | Mining and quarrying                         |                                      | 75                                        | 79                    | 54                              | 33            | 35                         | 51                       | 90                      | 27                     | 27                     | 62                             | 533            | 43%                         |
| 9  | Manufacturing industries                     |                                      | 141                                       | 175                   | 127                             | 77            | 87                         | 118                      | 198                     | 41                     | 41                     | 112                            | 1.117         | 39%                         |
| 10 | Information and communications               |                                      | 46                                        | 102                   | 45                              | 38            | 44                         | 39                       | 38                      | 22                     | 8                      | 49                             | 431            | 37%                         |
| 11 | Other services                               |                                      | 50                                        | 81                    | 47                              | 31            | 39                         | 36                       | 49                      | 14                     | 11                     | 54                             | 412            | 34%                         |
| 12 | Electricity, gas and water supply            |                                      | 35                                        | 49                    | 22                              | 14            | 14                         | 29                       | 44                      | 23                     | 14                     | 35                             | 279            | 49%                         |
| 13 | Transport and storage                        |                                      | 103                                       | 119                   | 75                              | 48            | 50                         | 64                       | 90                      | 30                     | 19                     | 73                             | 671            | 39%                         |
|    | Total                                       |                                      | 1.598                                    | 2.298                 | 1.311                            | 885           | 1.019                      | 1.048                     | 1.539                    | 424                    | 331                    | 1.236                            | 11.689        | 37%                         |
|    | Degree of coverage                           |                                      | 50%                                      | 72%                   | 41%                             | 28%           | 32%                        | 33%                      | 48%                     | 13%                    | 10%                    | 39%                             | 37%            | 37%                         |
Regarding economic sectors, the industry with the highest degree of formalization was the basic supplies sector with 49% adoption and second the mining industry with 43%. In comparison, the financial sector showed the lowest degree of coverage, with 32%, because it does not have many activities that influence the environmental dimension.

Complementarily, Table 5 shows that the formalization of CSR practices reaches 37%. Specifically, the CSR adoption dimension reached 61% adherence, while the diversity dimension reached 34%, the environmental dimension 26%, and finally, the community dimension 39% adherence among CSR practices.

Table 5. Descriptive statistics by policies and dimensions.

| Dimension     | Policies                      | N   | Sum  | Average | D° Adop. | Stand. Desv. | Variance |
|---------------|-------------------------------|-----|------|---------|----------|--------------|----------|
| CSR           | Corporate Social Responsibility | 3.179 | 1.598 | 0.503   | 50%      | 0.500        | 0.250    |
|               | Code of Ethics                | 3.179 | 2.298 | 0.723   | 72%      | 0.448        | 0.200    |
|               | Total Dimension               | 6.358 | 3.896 | 1.226   | 61%      | 0.726        | 0.528    |
| Diversity     | Diversity and Inclusion       | 3.179 | 1.311 | 0.412   | 41%      | 0.492        | 0.242    |
|               | Gender                        | 3.179 | 885  | 0.278   | 28%      | 0.448        | 0.201    |
|               | Inclusion of Disabled         | 3.179 | 1.019 | 0.321   | 32%      | 0.467        | 0.218    |
|               | Total Dimension               | 9.537 | 3.215 | 1.011   | 34%      | 1.172        | 1.372    |
| Environmental | Energy Efficiency             | 3.179 | 1.048 | 0.330   | 33%      | 0.470        | 0.221    |
|               | Waste Management              | 3.179 | 1.539 | 0.484   | 48%      | 0.500        | 0.250    |
|               | Carbon Footprint              | 3.179 | 424   | 0.133   | 13%      | 0.340        | 0.116    |
|               | Water Footprint               | 3.179 | 331   | 0.104   | 10%      | 0.305        | 0.093    |
|               | Total Dimension               | 12.716 | 3.342 | 1.051   | 26%      | 1.206        | 1.455    |
| Community     | Collaboration with the Community | 3.179 | 1.236 | 0.389   | 39%      | 0.488        | 0.238    |
|               | Total Dimension               | 3.179 | 1.236 | 0.389   | 39%      | 0.488        | 0.238    |
| Totals        |                               | 31.790 | 11.689 | 3.677   | 37%      | 2.566        | 6.586    |

Finally, the set of policies and dimensions related to CSR are at incipient adoption levels on average. The degrees of adherence to CSR policies, code of ethics, and waste management emerge as remarkable. Consequently, it can be inferred that the companies' corporate governments must still have to raise awareness of the impact of not adopting practices related to the environment, such as reduction of carbon and water footprint, which show a low degree of adoption, 13% and 10%, respectively.

4.2. Correlation Analysis

Table 6 presents the results associated with bivariate correlations among different CSR policies. It can be seen that these were significant in all cases (p ≤ 0.01). Additionally, almost all of the correspondences among these policies were positive, except for the relationship between the waste management policy and the formalization of a code of ethics, which was inverse (−0.102 *). Consequently, the greater the concern about waste management policy, the less attention given to generating a policy that establishes a code of ethics.

Regarding the intensity of the correlations, these were mostly weak (0.100 to 0.500). However, correlations between: (1) diversity and inclusion policies with gender policy, (2) diversity and inclusion policies with disabled policy, and (3) carbon and water footprint policies presented correlation coefficients located within a medium to a considerable range (greater than 0.501). Additionally, all of these relationships were also statistically significant.
Table 6. Correlation analysis.

| N°   | Policies                     | 1   | 2   | 3   | 4   | 5   | 6   | 7   | 8   | 9   | 10  | 11  | Sum of correlations |
|------|-----------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------------------|
| 1    | CSR                         | 1.00|     |     |     |     |     |     |     |     |     |     |                     |
| 2    | Code of Ethics              | 0.173* | 1.00|     |     |     |     |     |     |     |     |     |                     |
| 3    | Diversity and Inclusion     | 0.520* | 0.217* | 1.00|     |     |     |     |     |     |     |     |                     |
| 4    | Gender                      | 0.528* | 0.253* | 0.562* | 1.00|     |     |     |     |     |     |     |                     |
| 5    | Inclusion of Disabled       | 0.277* | 0.187* | 0.217* | 0.525* | 0.530* | 1.00|     |     |     |     |     |                     |
| 6    | Energy Efficiency           | 0.268* | 0.077* | 0.217* | 0.259* | 0.257* | 1.00|     |     |     |     |     |                     |
| 7    | Waste Management            | 0.135* | -0.102* | 0.087* | 0.124* | 0.126* | 0.419* | 1.00|     |     |     |     |                     |
| 8    | Carbon Footprint            | 0.255* | 0.127* | 0.220* | 0.279* | 0.256* | 0.400* | 0.325* | 1.00|     |     |     |                     |
| 9    | Water Footprint             | 0.228* | 0.096* | 0.217* | 0.239* | 0.260* | 0.340* | 0.241* | 0.306* | 0.294* | 1.00|     |                     |
| 10   | Collaboration with the Community | 0.315* | 0.096* | 0.217* | 0.239* | 0.260* | 0.340* | 0.241* | 0.306* | 0.294* | 1.00| 0.583* |                     |
| 11   | Total Policies              | 0.578* | 0.369* | 0.639* | 0.660* | 0.645* | 0.626* | 0.466* | 0.618* | 0.586* | 0.583* | 1.00|                     |

The correlations are significant at the levels *p < 0.01.

Regarding the correspondence between the dimensions (Table 6), it is observed that all of the coefficients were significant (*p ≤ 0.01*), positive and weak; except for line 5: "Total Dimension" is more substantial than in cases 1, 2, 3, and 4. It is also appreciated that the diversity dimension shows the highest accumulated correspondence concerning the three remaining dimensions (1.013 *), in the second place community dimension (0.955 *), in the third-place environmental dimension (0.950 *), and, finally, the ethical and CSR dimension (0.904 *).

On the other hand, and to present the interrelationships among the dimensions, Figure 1 shows how CSR practices are systemically related to the other dimensions. For example, when starting the journey in this dimension, the final correlation coefficient is 0.051 *.

The first connection is with the diversity dimension, then with the environmental dimension, and finally, with the community dimension, where the circle of relationships closes.

![Figure 1. Correlation tree between dimensions. The correlations are significant at the levels *p < 0.01.](image)

4.3. Verification of the Study Hypotheses

Table 7 shows the degrees of incidence of CSR on the diversity dimension. In general, with a *p ≤ 0.05*, Fisher’s global significance was significant for all economic sectors, as it was for the adjusted R² that fluctuates between 14.2% and 29.7%, thus being valid for all regressions.
Complementarily, the individual significance of all the coefficients was high \( (p \leq 0.01) \). In turn, the 14 coefficients were positive and within limits between 30% and 65% of incidence. Consequently, \( H_1 \) is accepted for the total sample and subdivision by economic sectors. Therefore, it can be affirmed that the adoption of policies related to ethics and CSR has a significant and positive impact on the formalization of related practices with diversity in Chilean companies.

Concerning CSR’s impact on the environmental dimension, results in Table 8 indicate that economic sectors 1 and 5 are not significant because they exceed the estimated range \( (p \leq 0.05) \). However, other industries reach an error probability index below the estimated range \((\leq 5\%)\). Simultaneously, the adjusted \( R^2 \) of economic sectors 1, 2, 3, 4, 5, and 6 were around 10%. Therefore, the degree of explanation of the adjusted model is low and limited to the coefficients of determination of every one of them.

Regarding the independent variable’s incidence coefficient in the environmental dimension, the results indicate that these were significant \( (p \leq 0.05) \). All the cases were positive, and the incidence range was between 16.9% and 44.5%, where the “information and communications” industries lead this analysis.

According to the data described, \( H_2 \) is approved for the economic sectors except for industries 1 and 5. It is then concluded that virtually, and in a generalized way, the adoption of policies related to Ethics and CSR has a significant and positive impact on the formalization of practices related to Chilean companies’ environmental protection.

### Table 7. Results of the regression models’ “Diversity Dimension”.

| Dim. | N | Economic Sectors | Const. | Coef. CSR | Stand. Error | \( R^2 \) Fitted | Global Signif. |
|------|---|------------------|--------|-----------|--------------|-----------------|----------------|
| 1    |   | Accommodation and meal service activities | 0.295 ** | 0.448 * | 0.105 | 0.297 | 0.000 | No No No |
| 2    |   | Service activities | -0.002 | 0.508 * | 0.035 | 0.191 | 0.000 | Yes Yes Yes |
| 3    |   | Financial and insurance activities | 0.173 ** | 0.372 * | 0.071 | 0.150 | 0.000 | Yes No Yes |
| 4    |   | Professional, scientific and technical activities | 0.114 ** | 0.438 * | 0.057 | 0.142 | 0.000 | No No No |
| 5    |   | Agriculture, forestry and fishing | -0.003 | 0.392 * | 0.058 | 0.191 | 0.000 | Yes No Yes |
| 6    |   | Wholesale and retail | 0.102 * | 0.430 * | 0.038 | 0.162 | 0.000 | Yes No Yes |
| 7    |   | Construction | 0.840 | 0.300 * | 0.066 | 0.147 | 0.000 | Yes Yes No |
| 8    |   | Mining and quarrying | 0.091 | 0.448 * | 0.086 | 0.238 | 0.000 | No No No |
| 9    |   | Manufacturing industries | 0.113 ** | 0.426 * | 0.050 | 0.231 | 0.000 | No No No |
| 10   |   | Information and communications | -0.194 | 0.651 * | 0.127 | 0.161 | 0.002 | No No No |
| 11   |   | Other services | -0.102 | 0.576 * | 0.089 | 0.241 | 0.000 | No No No |
| 12   |   | Electricity, gas and water supply | -0.176 | 0.584 * | 0.160 | 0.161 | 0.032 | No No No |
| 13   |   | Transport and storage | 0.143 *** | 0.425 * | 0.075 | 0.166 | 0.000 | No No No |
|      |   | Total sectors diversity | 0.112 * | 0.419 * | 0.018 | 0.162 | 0.000 | No No Yes |

### Table 8. Results of the regression models’ “Environmental Dimension”.

| Dim. | N | Economic Sectors | Const. | Coef. CSR | Stand. Error | \( R^2 \) Fitted | Global Signif. |
|------|---|------------------|--------|-----------|--------------|-----------------|----------------|
| 1    |   | Accommodation and meal service activities | 0.155 | 0.275 * | 0.098 | 0.014 | 0.366 | No No No |
| 2    |   | Service activities | 0.125 * | 0.233 * | 0.044 | 0.071 | 0.000 | No No No |
| 3    |   | Financial and insurance activities | -0.025 | 0.184 * | 0.047 | 0.067 | 0.000 | Yes Yes No |
| 4    |   | Professional, scientific and technical activities | 0.099 ** | 0.211 * | 0.047 | 0.073 | 0.000 | No No No |
| 5    |   | Agriculture, forestry and fishing | 0.365 * | 0.106 ** | 0.048 | 0.032 | 0.056 | No No No |
| 6    |   | Wholesale and retail | 0.172 * | 0.185 * | 0.030 | 0.064 | 0.000 | No No No |
| 7    |   | Construction | 0.160 * | 0.175 * | 0.051 | 0.105 | 0.001 | No No Yes |
| 8    |   | Mining and quarrying | 0.314 * | 0.195 ** | 0.077 | 0.120 | 0.007 | No No No |
| 9    |   | Manufacturing industries | 0.252 * | 0.207 * | 0.041 | 0.151 | 0.000 | No No No |
| 10   |   | Information and communications | 0.039 | 0.445 * | 0.092 | 0.220 | 0.000 | No No No |
| 11   |   | Other services | 0.035 | 0.304 * | 0.072 | 0.118 | 0.008 | No Yes No |
| 12   |   | Electricity, gas and water supply | 0.338 *** | 0.280 ** | 0.135 | 0.210 | 0.011 | No No No |
| 13   |   | Transport and storage | 0.268 * | 0.169 * | 0.060 | 0.095 | 0.004 | No No Yes |

Note: \( a = \text{Diversity Dimension} \), \( b = \text{Environmental Dimension} \).
Regarding the incidence of CSR in the community dimension, in Table 9 it can be seen that only the economic sector 12 “electricity, gas, and water supply” reaches a high significance index ($p \geq 0.05$), according to Fisher’s global significance. Additionally, the coefficients of determination were within a range of 6.6% to 21.7%.

Table 9. Results of the regression models “Community Dimension”.

| Dim. | Economic Sectors | Const. | Coef. CSR | Stand. Error | R² Fitted | Global Signif. | Control Variables |
|------|------------------|--------|-----------|--------------|------------|----------------|-------------------|
| c = Community Dimension | H3 | | | | | |
| 1 | Accommodation and meal service activities | 0.052 | 0.471 * | 0.149 | 0.114 | 0.047 | No No No |
| 2 | Service activities | 0.211 * | 0.372 * | 0.072 | 0.075 | 0.000 | No No No |
| 3 | Financial and insurance activities | -0.311 * | 0.778 * | 0.084 | 0.217 | 0.000 | Yes Yes No |
| 4 | Professional, scientific and technical activities | 0.235 * | 0.355 * | 0.074 | 0.066 | 0.000 | No No No |
| 5 | Agriculture, forestry and fishing | 0.505 * | 0.308 * | 0.083 | 0.130 | 0.000 | No No No |
| 6 | Wholesale and retail | 0.281 * | 0.199 * | 0.049 | 0.043 | 0.000 | Yes No Yes |
| 7 | Construction | 0.160 ** | 0.425 * | 0.087 | 0.110 | 0.000 | No No Yes |
| 8 | Mining and quarrying | 0.268 * | 0.426 * | 0.111 | 0.194 | 0.000 | No No No |
| 9 | Manufacturing industries | 0.185 * | 0.388 * | 0.069 | 0.110 | 0.000 | No No No |
| 10 | Information and communications | 0.245 | 0.588 * | 0.150 | 0.133 | 0.006 | No No No |
| 11 | Other services | 0.056 | 0.373 | 0.118 | 0.128 | 0.005 | Yes No No |
| 12 | Electricity, gas and water supply | 0.510 *** | 0.357 *** | 0.209 | 0.122 | 0.070 | No No No |
| 13 | Transport and storage | 0.183 ** | 0.471 * | 0.094 | 0.165 | 0.000 | No No No |
| | Total sectors community dimension | 0.194 * | 0.360 | 0.023 | 0.092 | 0.000 | Yes No Yes |

The dependent variable, community dimension of the companies classified in the respective economic sectors. NOTE: “Yes” or “No” indicates whether the control variables, gender diversity in the board of directors (Gender), legal organization (LO) of the company or size (Size), are significant at $p < 0.1$. Additionally, * $p < 0.01$, ** $p < 0.05$ and *** $p < 0.1$.

Next, and to verify the findings of the incidence of CSR in the community dimension, it is observed that almost all the coefficients were significant ($p \leq 0.01$), except for the industry “supply of electricity, gas, and water” ($0.1 \leq p \leq 0.05$). Additionally, the incidence was positive in all sectors, and it reached coverage of between 19.9% and 77.8%. Consequently, based on the indicators and coefficients analyzed, $H_3$ is accepted at a general level and for almost all economic sectors, except for sector 12. Consequently, CSR practices’ adoption has a significant and positive impact on formalizing policies related to community support by Chilean companies.

5. Discussion of Results

In the first instance, the research results indicate that the adoption of CSR practices in Chile showed an average of 37% in 2018, where policies related to establishing a Code of Ethics and a CSR policy are highlighted, with adherence levels of 72% and 50% each. In this regard, Strand et al. (2016) [51] point out that cultural factors are deeply rooted in the population’s traditions of countries leading CSR. For her part, Smith (2019) [52] proposes a paradigm shift, in which social objectives should also be the regulatory objectives of the market.

At the level of economic sectors, the sector “supply of electricity, gas, and water” and “exploitation of mines and quarries” presented the highest adoption degrees of 49% and 43%. Similar results were obtained by Nakamura (2016) [50], who concluded that the construction, mining, and electricity generation sectors are those with the highest levels of environmental CSR in Japan. Regarding the Chilean financial industry, the degree of adherence is not the highest compared to the other economic sectors. However, Platonova et al. (2018) [19] point out that this is an industry that, in terms of CSR, should be evaluated in the long term. Shi & Sun (2015) [53] add that financial institutions have an essential role through covenants, because they could make the adoption of CSR practices mandatory for companies that need external financing.

Regarding the degrees of correlation between the practices and dimensions analysed, their coefficients were mostly positive and significant, as they are classified within the moderate and weak ranges. Additionally, the practices and dimensions that obtained the strongest correlations are those related to diversity and inclusion. In this regard and from the viewpoint of the shareholder, various studies conclude that CSR has a positive and significant influence on the distribution of value towards its investors [1], whereas...
De Colle et al. (2014) [14] point out that the adoption of CSR practices should be generated naturally so that the creativity and innovation of companies is not restricted.

When considering CSR’s incidence in the diversity dimension, results indicate that it was positive and significant, with an impact of between 14.2% and 29.7%, leading to accepting hypothesis H1. In this sense, Pérez et al. (2018) [21] also detected a positive impact of inclusion policies in the company environment and highlighted that these results significantly contribute to the employment of people with disabilities. Regarding diversity policies, Isidro & Sobral (2015) [20] detected a direct relationship between ethical–social compliance and women’s incorporation into management positions. On the contrary, Stoian & Gilman (2017) [17] conclude that although companies that promote CSR activities are positively related to human rights, they postpone their growth in favor of inclusion.

CSR’s impact on the environmental dimension was also positive and significant in most industries. Thus, hypothesis H2 can be accepted for all sectors except that of “Supply of electricity, gas, and water”, which does not show global statistical significance. In this sense, Witkowska (2016) [2] points out that the benefits of integrating environmental practices are diverse and significant. Therefore, companies should not regard this as a sacrifice of profits for society’s good, but as an ethical and social action. Additionally, Mishra & Modi (2016) [9] point out that environmental CSR efforts positively affect the commercialization of goods and services that entities seek to promote.

Finally, when analyzing the impact of the adoption of CSR practices in the community dimension, results indicate that the incidence was positive and significant, with the economic sectors being located in the range from 19.9% to 77.8%. In this sense, Stoian & Gilman (2017) [17] point out that CSR activities in the community dimension improve the growth of small and medium enterprises, thus generating, according to Rodriguez & Ramos (2018) [5], positive effects on the attitude of consumers who value the ethical and moral behaviour of the company in the community. Additionally, according to Keung et al. (2018) [26], the definition of CSR policies is directly related to community activities in the geographical environment where the company is located, with philanthropy being one of the main factors that influence the type of practice now called CSR [24].

6. Conclusions

According to the analysis carried out, this research allows us to conclude that the adoption of CSR practices in its various dimensions is in a phase of incipient standardization. Additionally, the economic sectors related to the “exploitation of mines and quarries” and “supply of electricity, gas, and water” have the highest degree of formalization of policies that can be seen in the specific regulations in force for these industries. Additionally, it is concluded that the diversity variable with the highest accumulated correlation coefficient constitutes a trigger for change regarding the adoption of social responsibility practices within a company, because it is positively and significantly related to the dimensions of CSR, environment, and community.

This study allows the ratification of hypotheses H1, H2, and H3, which determines that the adoption of CSR policies significantly and positively affects the formalization of practices related to diversity and, in the same way, affects the formalization of practices related to the protection of the environment. Finally, CSR practices’ adoption has a significant and positive impact on formalizing policies related to community support by Chilean companies.

Finally, the present research aims to contribute to the incidence studies of key latent variables, such as ethics and corporate social responsibility on corporate governance practices, because it guides companies’ global management and contributes to academic research, by confirming that the progressive adoption of ethics and CSR policies has a positive and significant impact on adopting practices oriented towards diversity, inclusion, environment, and community.

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