




Article

The Incidence of Social Responsibility in the Adoption of Business Practices

Felipe Arenas-Torres ^{1,*} , Miguel Bustamante-Ubilla ²  and Roberto Campos-Troncoso ¹ 

¹ Centro de Investigación y Estudios Contables, Faculty of Business and Economics, Universidad de Talca, Talca 3460000, Chile; rcampos@utalca.cl

² Faculty of Business and Economics, Universidad de Talca, Talca 3460000, Chile; mabu@utalca.cl

* Correspondence: farenas@utalca.cl; Tel.: +56-71-241-4692

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



Citation: Arenas-Torres, F.; Bustamante-Ubilla, M.; Campos-Troncoso, R. The Incidence of Social Responsibility in the Adoption of Business Practices. *Sustainability* **2021**, *13*, 2794. <https://doi.org/10.3390/su13052794>

Academic Editor: Nazim Taskin

Received: 22 January 2021

Accepted: 1 March 2021

Published: 5 March 2021

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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

critical call [11], which not only seeks to satisfy shareholders but also to establish balanced and sustainable relationships with different interest groups [1].

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 & Baydauletov (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-

tive 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.

Table 1. Distribution of the population and sample by economic sector.

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%
Total		6.480	100%	3.179	100%

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	[1,3,4,9,17,45–47]
Legal Organization	Control the legal organization of the company	Company type. Yes = 1, No = 0: - Natural person - 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.

$$H_1: \text{Diversity Dimension}_{it} = \beta_0 + \beta_1 \text{CSR Dimension}_{it} + \beta_2 \text{Gender Diversity}_{it} + \beta_3 \text{Legal Organization}_{it} + \beta_4 \text{Size}_{it} + \epsilon_{it} \quad (1)$$

$$H_2: \text{Environmental Dimension}_{it} = \beta_0 + \beta_1 \text{CSR Dimension}_{it} + \beta_2 \text{Gender Diversity}_{it} + \beta_3 \text{Legal Organization}_{it} + \beta_4 \text{Size}_{it} + \epsilon_{it} \quad (2)$$

$$H_3: \text{Community Dimension}_{it} = \beta_0 + \beta_1 \text{CSR Dimension}_{it} + \beta_2 \text{Gender Diversity}_{it} + \beta_3 \text{Legal Organization}_{it} + \beta_4 \text{Size}_{it} + \epsilon_{it} \quad (3)$$

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.

N° Sectors	Economic Sectors	Sample Distribution by Size					
		Big	Medium	Small	Micro	Quantity	Freq.
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%
		58%	15%	18%	9%	100%	

The highest 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%	

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. Desvt.	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 ($p \leq 0.01$). 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
1	CSR	1.000										
2	Code of Ethics	0.173 *	1.000									
3	Diversity and Inclusion	0.320 *	0.217 *	1.000								
4	Gender	0.258 *	0.253 *	0.562 *	1.000							
5	Inclusion of Disabled	0.277 *	0.187 *	0.525 *	0.530 *	1.000						
6	Energy Efficiency	0.268 *	0.077 *	0.217 *	0.259 *	0.257 *	1.000					
7	Waste Management	0.135 *	−0.102 *	0.087 *	0.124 *	0.126 *	0.419 *	1.000				
8	Carbon Footprint	0.255 *	0.127 *	0.220 *	0.279 *	0.256 *	0.400 *	0.325 *	1.000			
9	Water Footprint	0.228 *	0.096 *	0.217 *	0.273 *	0.240 *	0.370 *	0.298 *	0.687 *	1.000		
10	Collaboration with the Community	0.315 *	0.096 *	0.217 *	0.239 *	0.260 *	0.340 *	0.241 *	0.306 *	0.294 *	1.000	
11	Total Policies	0.578 *	0.369 *	0.639 *	0.660 *	0.645 *	0.626 *	0.466 *	0.618 *	0.586 *	0.583 *	1.000
N°	Dimension	1	2	3	4	5	Sum of correlations					
1	CSR	1.000					0.904 *					
2	Diversity	0.399 *	1.000				1.013 *					
3	Environmental	0.229 *	0.328 *	1.000			0.950 *					
4	Community	0.276 *	0.286 *	0.393 *	1.000		0.955 *					
5	Total Dimension	0.625 *	0.778 *	0.760 *	0.583 *	1.000						

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 ($p \leq 0.01$ *), 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.

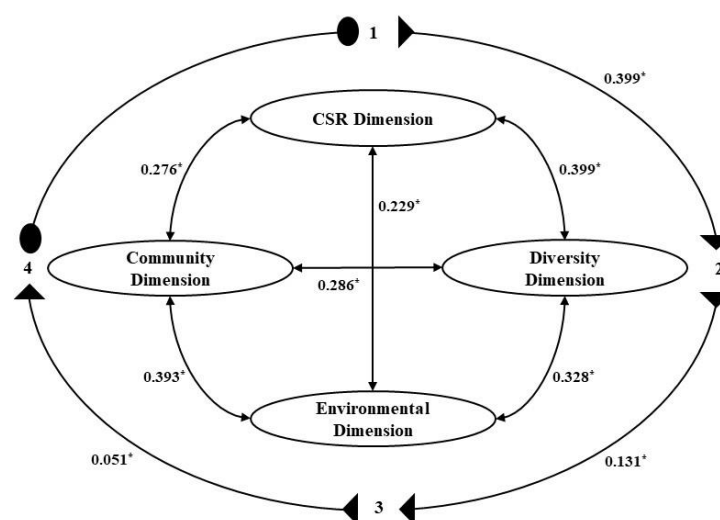


Figure 1. Correlation tree between dimensions. The correlations are significant at the levels * $p < 0.01$.

4.3. Verification of the Study Hypotheses

Table 7 shows the degrees of incidence of CSR on the diversity dimension. In general, with a $p \leq 0.05$, Fisher’s global significance was significant for all economic sectors, as it was for the adjusted R^2 that fluctuates between 14.2% and 29.7%, thus being valid for all regressions.

Table 7. Results of the regression models' "Diversity Dimension".

Dim.	N°	Economic Sectors	Const.	Coef. CSR	Stand. Error	R ² Fitted	Global Signif.	Control Variables		
								Gender	LO	Size
a = Diversity Dimension H ₁	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 *	0.055	0.181	0.000	Yes	Yes	No
	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	No
	6	Wholesale and retail	0.102 *	0.430 *	0.038	0.162	0.000	Yes	No	No
	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 dimension	0.112 *	0.419 *	0.018	0.162	0.000	No	No	Yes

a. The dependent variable, diversity 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 *** $p < 0.1$.

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, H₁ 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 R² 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, H₂ 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 8. Results of the regression models' "Environmental Dimension".

Dim.	N°	Economic Sectors	Const.	Coef. CSR	Stand. Error	R ² Fitted	Global Signif.	Control Variables		
								Gender	LO	Size
b = Environmental Dimension H ₂	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	No	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	0.096	No	No	No
	6	Wholesale and retail	0.172 *	0.185 *	0.030	0.064	0.000	No	No	No
	7	Construction	0.180 *	0.175 *	0.051	0.103	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	No	No
	12	Electricity, gas and water supply	0.338 ***	0.280 **	0.135	0.210	0.011	Yes	No	No
	13	Transport and storage	0.268 *	0.169 *	0.060	0.095	0.004	No	No	Yes
		Total environmental dimension sectors	0.172 *	0.185 *	0.015	0.056	0.000	No	No	Yes

b. The dependent variable, the environmental 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 *** $p < 0.1$.

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.	N°	Economic Sectors	Const.	Coef. CSR	Stand. Error	R ² Fitted	Global Signif.	Control Variables		
								Gender	LO	Size
c = Community Dimension H ₃	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

c. 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, H₃ 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 Rodríguez & 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.

Author Contributions: Conceptualization, F.A.-T., M.B.-U. and R.C.-T.; methodology, F.A.-T., M.B.-U. and R.C.-T.; software, F.A.-T.; validation, F.A.-T., M.B.-U. and R.C.-T.; formal analysis, F.A.-T. and M.B.-U.; investigation, F.A.-T. and M.B.-U.; data curation, F.A.-T.; writing—original draft preparation,

F.A.-T. and M.B.-U.; writing—review and editing, F.A.-T., M.B.-U. and R.C.-T.; visualization, F.A.-T.; supervision, M.B.-U. and R.C.-T. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Not applicable.

Data Availability Statement: The data presented in this study are available on request from the corresponding author.

Conflicts of Interest: The authors declare no conflict of interest.

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