Universidad del Valle

Cuadernos de **Administración**
Journal of Management

VOL. 34
N° 62
Sep. - Dec.
2018

Print ISSN: 0120-4645 / E-ISSN: 2256-5078 / Short name: cuad.adm. / Pages: 3-19
Facultad de Ciencias de la Administración / Universidad del Valle / Cali - Colombia

Incidence of Stakeholders in the corporate social responsibility of micro, small and medium-sized enterprises of Santa Marta

Incidencia de los Stakeholders en la responsabilidad social de las micro, pequeñas y medianas empresas de Santa Marta

Incidence des parties prenantes dans la responsabilité sociale des micros, petites et moyennes entreprises de Santa Marta

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Article of Scientific and Technological Research,
PUBLINDEX-COLCIENCIAS classification
Submitted: 02/04/2018
Reviewed: 15/10/2018
Accepted: 16/10/2018
Core topic: Administration and Organizations
JEL classification: M14
DOI: https://doi.org/10.25100/10.25100/cdea.2018v34n62.6334

Abstract

This article analyses the perception and application of corporate social responsibility (CSR) practices in a sample of 499 micro, small and medium enterprises (MSMEs) in the city of Santa Marta (Colombia) following the theory of Stakeholders. Specifically, the interdependence technique of exploratory factor analysis was used to determine the most influential Stakeholders in the execution of CSR practices. It was found that Stakeholders related to the value chain, the environment and corporate management favour social responsibility actions in local MSMEs. In contrast, community and government have less influence on the development of social responsibility practices in MSMEs. Additionally, it was found that the size of the business acts as an important moderator of the development of the CSR. Given that there is a distinctive influence of Stakeholders in the development of responsible practices in the MSMEs of Santa Marta, it is suggested that comprehensive training programs on social responsibility be promoted in smaller companies.

Keywords: Corporate social responsibility, SMEs, Factor analysis, Stakeholders, Santa Marta.

Resumen

Este artículo analiza la percepción y aplicación de prácticas de responsabilidad social en una muestra de 499 micro, pequeñas y medianas empresas (MSMEs) de la ciudad de Santa Marta (Colombia) siguiendo la teoría de los Stakehol-

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ders. Específicamente, se utilizó la técnica de interdependencia de análisis factorial exploratorio para determinar los Stakeholders más influyentes en la ejecución de prácticas de RS. Se encontró que los Stakeholders relacionados con la cadena de valor, el medio ambiente y la dirección corporativa favorecen las acciones de responsabilidad social en las Mipymes locales. En contraste, comunidad y gobierno presentan menor influencia en el desarrollo de prácticas de responsabilidad social en las Mipymes. Adicionalmente, se encontró que el tamaño empresarial actúa como un moderador importante del desarrollo de la RS. Dado que existe una influencia distintiva de los Stakeholders en el desarrollo de prácticas responsables en las Mipymes de Santa Marta, se sugiere impulsar programas integrales de formación en responsabilidad social en empresas de menor dimensión.

Palabras clave: Responsabilidad social corporativa, Micro pequeñas y medianas empresas, Análisis factorial, Grupos de interés, Santa Marta.

Résumé

Cet article analyse la perception et l'application des pratiques de responsabilité sociale dans un échantillon de 499 micro, petites et moyennes entreprises (MPME) de la ville de Santa Marta (Colombie) selon la théorie des parties prenantes. Plus précisément, la technique d'interdépendance de l'analyse factorielle exploratoire a été utilisée pour déterminer les parties prenantes les plus influentes dans l'exécution des pratiques de RSE. Les parties prenantes liées à la chaîne de valeur, à l'environnement et à la gouvernance d'entreprise se sont montrées favorables aux actions de responsabilité sociale dans les MPME locales. En revanche, la communauté et le gouvernement ont moins d'influence sur le développement des pratiques de responsabilité sociale dans les MPME. En outre, la taille de l'entreprise s'est révélée être un modérateur important du développement de la RSE. Compte tenu de l'influence particulière des parties prenantes dans le développement de pratiques responsables dans les MPME de Santa Marta, il est suggéré de promouvoir des programmes de formation intégrale en responsabilité sociale dans les petites entreprises.

Mots-clés: Responsabilité sociale des entreprises, Micro, petites et moyennes entreprises, Analyse factorielle, Parties prenantes, Santa Marta.

1. Introduction

In recent years, research on Corporate Social Responsibility (hereinafter CSR) focusing on micro, small and medium-sized enterprises (MSMEs) has received increasing attention in business literature (Vyakarnam, Bailey, Myers, and Burnett, 1997; Spence, 1999; Schaper and Savery, 2004; Perrini, 2006 and Sweeney, 2007). Although the importance of these companies is recognized internationally for their contribution to production and employment, their scope extends beyond the exclusively economic dimension to include aspects linked to a socially responsible behaviour in smaller companies. This proclamation is even more deserved in the context of developing countries and particularly in Latin American Countries, where MSMEs predominates as business model and leads employment creation and social cohesion; Therefore, it is necessary to integrate SR criteria into their management plans in order to contribute to the improvement of their image, competitiveness and the generation of economic, social and environmental value.

In Colombia, MSMEs are responsible for 80% of employment and contribute 40% of the Gross Domestic Product (DANE, 2016) with an increase of 15.8% of SMEs in 2016 compared to 2015 (Red de cámaras de comercio, 2017). In the city of Santa Marta[1], the city analysed in this paper, the number of MSMEs amounted, in 2016, to 20,141 companies representing 99.7% of companies in the city. In total, there are 19,300 microenterprises, 640 small companies and 201 medium-sized companies (Chamber of Commerce of Santa Marta, 2016), whose activity represents 20% of local GDP and generates 86.5% of employment. Given the economic importance of MSMEs, a substantial part of the business literature has been oriented towards the analysis and understanding of the links of these companies with the rest of society. In particular, the theory of Social Responsibility has been implemented to evaluate responsible practices in smaller companies (Nejati, Amran, and Hazlina, 2014), and their interaction with different Stakeholders. Therefore, it is important for MSMEs to identify the stakeholders' expectations in order to prioritize the implementation of responsible practices that satisfy the interests shared with them.

Freeman (1984) defined the stakeholders as any individual or group that may affect or be affected by the achievement of the

[1] According to the DANE, Santa Marta registered a population of 466,000 people for 2015 and an occupancy rate of 56.2%. The distribution of employed persons by type of work reveals a greater participation of independent workers with 57.4%; 28.6% as a private employee and 4.6% as a government employee.

objectives of the organization. In this sense, the Stakeholder approach is an appropriate model to interpret the relationships and levels of influence that different actors can have in the development of socially responsible practices in MSMEs. In fact, in Colombia, some research projects have explored the study of CSR and the relationship with Stakeholders in the context of smaller companies. Studies of national order (Aya and Sriramesh, 2014), local (Ramírez and Rivera, 2012; León, Castán, and Afcha, 2015), sectorial (López, Contreras, and Molina, 2011; Sanclemente, 2015), theoretical (Uribe, 2010; Rivera and Malaver, 2011) and by groups of different interests (García, Azuero, and Salas, 2013), have examined the incidence of this theory in the development of CSR practices, with heterogeneous results. In addition, in Latin America, the study of CSR and the Stakeholders approach in MSMEs, has received great attention in the literature (Amato, Buraschi, and Peretti, 2016; Montañez and Gutiérrez, 2014; Galego, Formigoni, and Pompa, 2014). In general, these studies coincide in pointing out the need of further research in the particularities of CSR in MSMEs

In the Colombian context and, particularly, in the case of the cities of the Caribbean Region, the analysis of the perception and application of social responsibility practices in smaller companies has been a little explored topic. Given the importance of the city of Santa Marta within this region, we consider that examining the level of awareness, the actions carried out and the interested parties that promote or manage the development of CSR in these companies, is of academic and business interest. In this way, it responds to the demand of the literature to generate empirical evidence with research that allows socially responsible actions in smaller companies to be quantified and evaluated (Gallardo, Sánchez, and Corchuelo, 2013; Keck, 2016). In addition, our research contributes to gaining a better understanding of CSR practices in developing countries (López *et al.,* 2011), complementing the scarce literature and insufficient empirical evidence for the case of Latin America (Vives and Peinado, 2011).

It is hoped, therefore, that this research may contribute to the development of the study of CSR in smaller companies in developing economies, particularly in Colombia, a benchmark in Latin America for having a long tradition of companies linked to social causes. Specifically, the objective of the research is to determine the influence of the stakeholders on the appreciation and execution of CSR actions in MSMEs of the city of Santa Marta (Colombia) from the development of a tool (measurement scale) to measure the incidence of Stakeholders in the execution of CSR practices. The use of the exploratory factor analysis technique is proposed as a tool for identifying the explanatory factors in the execution of responsible actions in the local MSMEs.

The rest of the article is organized as follows. Section two briefly presents the theory and literature review of the CSR and the Stakeholders. In particular, it discusses how Stakeholder Theory influences the CSR initiatives of MSMEs. Section three presents the methodology, indicating the study sample and the method that guides the empirical component. Section four describes and discusses the results. Finally, the last section presents the conclusions.

2. Literature review

During more than five decades of debate on CSR, a theoretical framework has been constructed that has favoured the development of approaches, methodologies and empirical research studies of social responsibility in the context of large and small companies. Eilbirt and Parket (1973) defined the CSR as a "good neighborhood" in recognition of the common space and shared relationships that companies maintain with the community where they operate and where they can contribute voluntarily to the solution of community issues. Davis (1973) essentially agrees with the neighbourhood approach of the company, but assumes a broader definition of the CSR considering that the scope and response of the company goes beyond the limits of issues related to its economic, technical and legal aspects. These views shared by the authors on the "obligation" of the company faces different scenarios, because the economic and social environment in which a company finds itself will be unique for each company

and, therefore, the economic, social and environmental areas of business interest acquire a very singular connotation.

On the other hand, the development of literature in SMEs has not moved on from the same theory, so the construction of a standardized model or model of CSR that provides a credible perspective of the management of SMEs is still far from being consolidated (Russo and Perrini, 2010; Guibert, 2009; Weltzien and Shankar, 2011), due to, among other things, the difficulty of integrating all small businesses into a general theoretical model (Curran and Blackburn, 2001). This restriction has limited the advancement of our understanding since the existing literature offers results that are either fragmented (Joyner, Payne, and Raiborn, 2002) or inconclusive (Salzmann, Ionescu-Somers, and Steger, 2005), thus underrating the potential that CSR can have in these companies (Porter and Kramer, 2006).

Given this limitation, the Stakeholder approach could be a useful approach to explore the SR-SME relationship (Murillo and Lozano, 2006, Herrera, Larrán, Martínez, and Martínez-Martínez, 2016). Although some authors consider this theory more appropriate for large companies (Perrini, 2006) since the standards and areas of CSR were designed according to their interests (Jenkins, 2006; Enderle, 2004), there are studies in the literature that apply Stakeholder theory as a way to measure CSR activities in SMEs (Gallardo, *et al.,* 2013), with results close to those observed in large companies (Brammer and Millington, 2006; Coppa and Sriramesh, 2013). In this sense, to establish a better understanding of the CSR in smaller companies, several authors insist on the need for further research on the ethical issues of the CSR from the perspective of the MSMEs, instead of from that of large companies (Thompson and Smith, 1991; Jenkins, 2004). Bearing in mind this call for literature, and with the purpose of contributing to the theoretical-empirical research of the CSR in the MSMEs, this paper proposes to evaluate, from the theory of Stakeholders, the socially responsible initiatives implemented in the MSMEs[2] of the city of Santa Marta.

The literature that examines theoretically and empirically CSR practices in MSMEs has grown in recent years. Among the studies that offer a quantitative view of CSR we find: Quazi and O'Brien (2000), Russo and Tencati (2009), Turker (2008), Coppa and Sriramesh (2013), Campopiano, De massis, and Cassis (2012), Chih Hung (2011), Gallardo *et al.* (2013), Herrera *et al.* (2016). These studies analyse the implementation of social responsibility practices in SMEs based on the link with Stakeholders in developed countries. For the context of Colombia, Aya and Sriramesh (2014) perform a qualitative work on the perceptions and practices of CSR for a sample of Colombian SMEs and find in clients, employees and shareholders the most influential Stakeholders for SMEs in Colombia. For their part, León, *et al.* (2015) explore the application of CSR practices in local MSMEs in the city of Sincelejo and find an orientation of CSR activities focused on the community and employees.

In general, the studies of CSR of SMEs in Colombia follow a descriptive approach in their treatment, similar to other developing economies where qualitative CSR research predominates (Lockett, Moon, and Visser, 2006), reinforcing the need for quantifying and evaluate socially responsible actions (Gallardo *et al.,* 2013).

2.1. The focus of the "Stakeholders" in the MSMEs

The commercial relationship of the companies with the market and their interaction with various influential actors for their existence leads to the development of the Stakeholder approach. Under the premise that the managers of the companies must not only satisfy the claims of the shareholders but must also consider the presence of other agents that may affect or be affected by the results of the company

[2] In Colombia, the category of micro-enterprises according to the number of employees corresponds to companies with less than 10 employees; small businesses with less than 50 employees; and medium-sized companies with less than 200 employees. The data of the Colombian Confederation of Chambers of Commerce (Confecámaras, 2015), records for Colombia a total of 1,372,923 MSMEs, of which 1,273,017 (92.72%) are microenterprises, 79,926 (5.82%) small businesses and 19,980 (1.46%) medium-sized companies.

and without which it would cease to exist (Freeman, 1984), the investigation of the association of CSR with the Stakeholders is strengthened. As suggested by Spence (2016), the Stakeholder theory could be the business and society framework that has had the most impact in the academic literature and in the business of CSR. In this sense, the theory can be applied to any organization because, in each experiment, the stakeholders are recalculated, especially in SMEs, where the interaction with different actors is more dynamic and is highly influenced by the relationships and networks that add value, so intuitively this theory could be constructive for SMEs (Jenkins, 2006).

The multidimensional nature of the company and its relationship with different actors justify the implementation of Stakeholders for evaluating CSR practices in different business contexts (Fisher, Geenen, Jurcevic, McClintock, and Davis 2009; Tang and Tang, 2012; Herrera *et al.,* 2016). Additionally, the personalized management style and the "informal" nature of the SME processes give greater confidence to the owners to interact with the Stakeholders (Jenkins, 2006) and influence their CSR approach (Jamali, Zanhour and Keshishian, 2009). In this sense, our work analysis the Stakeholders: employees, corporate management, environment, community, value chain (customers, suppliers, competition) and government; evaluating the incidence they may have on the social responsibility practices of the Santa Marta MSMEs.

Employees are Stakeholders with significant power to influence their organizations (Clarkson, 1995; Freeman, 1984), so having satisfied and motivated employees contributes to business growth and the execution of SR practices, as well as their productivity (Murillo and Lozano, 2006). Particularly, in the case of SMEs, managers perceive employees as important actors (Longo, Mura, and Bonoli 2005) with influence to engage in CSR actions (Thompson and Smith, 1991; Jenkins, 2004).

Regarding the corporate management of MSMEs, in most of them, owner / manager or partners are the main owners of the company. Therefore, the personal values of the owner have an effect on the strategy of SR, since small companies are characterized by the absence of the separation between ownership and management (Quin, 1997). In addition, managers are seen as crucial mediators of the influence of the Stakeholders and their inclusion in the corporate action plans (Fineman and Clarke, 1996).

In respect to the environmental aspect, the study by Elijido-Ten (2008) revealed that stakeholder pressure can induce to the implementation of environmental protection measures in SMEs, conditioning the company's environmental behaviour. In this sense, the literature on Stakeholders and the environment provide positive evidence respect to the implementation of environmental management systems (Gray, Owen, and Adams, 1996).

In general, the community is an important and influential Stakeholder in the adoption of responsible practices in SMEs (Dyer, 1996; Castka, Balzarova, Bamber, and Sharp, 2003) and often community-based SR activities are well developed in these companies (Cornelius, Todres, Janjuha, Woods, and Wallace, 2008); because the close relationship with the community can favour the success of these companies (Besser, 1999). Brown and King (1982) found that firms' decisions are more influenced by the defence of the law or the fear of punishment that communities can exert. In that sense, Curran, Rutherfoord, and Smith (2000) show that the relationship of SMEs with the community is non-existent and the disconnection with the local community favours greater autonomy in the decision making process (Jenkins, 2004).

On the other hand, Stakeholders linked to the value chain (suppliers, customers and competition) seem to have higher influence on SR practices implementation. The case study of Castka *et al.* (2003) indicates that suppliers or business partners are important stakeholders for SMEs and the pressure of these agents influences the design of business strategies that promote SR (Friedman and Miles, 2001; Longo *et al.,* 2005). In the case of suppliers, some studies found that companies prefer to contact certified suppliers on SR issues and thus, avoid the risk of being associated with suppliers that may later affect their reputation and image (Henriques and Sadorsky, 1999;

Spence, 1999). On the other hand, given the importance and of customers and clients for firms, those of them orienting SR activities towards the market enjoy greater loyalty (Ali, Yilmaz, and Nazir, 2010). The literature also indicates that customers prefer to buy products from companies interested in the environment (Mandl and Door, 2007), with social initiatives (Klassen and Vachon, 2003) and maintaining good citizenship (Zaman, Yamin, and Wong, 1993; Gildea, 1994). In line with this, Fitchett (2005) states that clients constitute the main ethical firm obligation and SR strategy must include aspects related to these stakeholders. Finally, competition has legitimate expectations about firms' responsible behaviour, for instance respect for free competition. Carroll (1989) suggests that SMEs could implement SR policies that would directly affect their competitiveness, since SMEs have relationships with similar competitors (Jenkins, 2006) and stronger ones (Perrini, 2006) than large companies.

In relation to the government, SMEs relate with their central role of legislator and market regulator (Petts, Herd, Gerrard, and Horne, 1999; Spence and Lozano, 2000; Tilley, 2000; Revell and Blackburn, 2005) with little influence on the promotion SR practices; whose main objective lies in the company fulfilment of law (Simpson, Taylor, and Barker, 2004).

3. Methodology

Regarding the research objectives, the study is descriptive and explanatory. For the purposes of data collection, a field investigation is considered. In relation to the research approach, the study can be classified as quantitative. As for the construct, it is considered a measured variable that takes place within a hypothesis, theory or theoretical model (Hernández, Fernández, and Batista, 2014). In this sense, we propose the perception of CSR as a study construct and we direct it from the Stakeholders' approach for two reasons: i) real or potential power and ii) pragmatism. The real or potential power of the stakeholders influences management decisions and therefore, directly or indirectly, affects the adoption of responsible practices. For its part, the personalized and less formal management style of SMEs favours pragmatism in the application and adaptation of SR practices or models.

3.1. Population and sample

The population studied was the micro, small and medium-sized enterprises of the city of Santa Marta, registered in the chamber of commerce in 2015. The sample of the study was 499 companies, disaggregated by size conglomerates in micro (273), small (155) and medium-sized companies (71); distributed in four economic sectors: industry, commerce, services and agriculture. The representativeness of the sample of companies was calibrated through the establishment of weighting coefficients according to the defined economic sectors. In order to control the non-response rate, replacement companies were predetermined. The confidence level was 95% and the margin of error was 4%.

3.2. Data collection

The data was obtained from primary sources through personal surveys and by e-mail. The consultation of previous studies (Donaldson and Preston, 1995; Vives, Corral, and Isusi, 2005; Sriramesh, Wee, Ting and Wanyin, 2007; Instituto Ethos, 2016; ANDI, 2013; CEMEFI, 2015; IARSE, 2008) inspired the design of the questionnaire to evaluate the actions of SR in the MSMEs of Santa Marta. Additionally, a pilot scheme of the questionnaire was validated in the MSMEs of the city of Sincelejo (León *et al.*, 2015). The survey was directed to the owner or administrator of the company (See appendix). The final questionnaire of 81 questions is composed of three sections. The first section of 8 questions configure the structure, economic and organizational characteristics of the company. The second section of 11 questions assess the perception and application of CSR actions. The third section of 61 questions uses the Likert scale of 5 points (1-Never and 5-Always) to measure the degree of execution of responsible practices in relation to the *Stakeholders*, namely: i) employees (8 questions); ii) corporate management (7 questions); iii) environment (10 questions); iv) community (8 questions); v) value chain "customers, suppliers, competition" (18

questions); vi) government / public sector (10 questions). This type of scale has been widely used in research surveys on CSR in SMEs (Baden, Harwood and Woodward, 2009).

3.3. Data analysis procedure

To determine and quantify the SR practices with the Stakeholders in the MSMEs of Santa Marta, a two-stage analysis was carried out. The first stage, of descriptive analysis, enabled the characterization of the companies and exploration of their preliminary perception of SR. In the second stage, of empirical character, the technique of Exploratory Factor Analysis (EFA) was applied to identify the underlying dimensions to the actions executed by the companies. In this way, it was possible to determine the main explanatory factors or the Stakeholders of greatest influence on the CSR practices carried out by the companies.

The Exploratory Factorial Analysis (EFA) is a multivariate technique that involves latent variables also called constructs, factors or variables that cannot be directly observed, whose origins go back to the works of Pearson (1901) and Spearman (1904). The main objective of the EFA is to study the structure of the correlation between a group of variables, with the assumption that the association between them can be explained by one or more latent variables or factors (Garza, Morales, and González 2013). To determine the dimensionality of this matrix it is necessary that the variables that integrate a factor are strongly correlated with each other, but weakly with the variables that make up other factors. Additionally, the EFA can also be used to reduce a large number of variables. Its mathematical specification is the following:

$$X_p=\alpha_{p1} F_1+\alpha_{p2} F_2+\alpha_{pk} F_k+\mu_p \quad (1)$$

where are common factors, unique or specific factors (not associated with the common factors) and the factorial loads. These factorial loads reflect the relationship between the factors and the variables. It is assumed that μ for each variable is independent, in the same way that it is also independent of factorial loads (Mulaik, 2010; Afifi, May, and Clark, 2012). It is also assumed that: i) the common factors are not correlated with each other and have zero mean (0) and variance one (1); ii) the specific factors are not correlated and have zero mean (0) and variance one (1); iii) the common factors are not correlated with the specific factors (Mulaik, 2010). It has the following specification:

$$Var(X_i) = \sum_{j}^{k} = 1\ \alpha_{ij}^2 +\psi_i = h_i^2+\Psi_i \quad i=1,2,...p \quad (2)$$

where is known as the commonality of the variable (variance of the variable X explained by the common factors) and Ψ_i represents the specificity (variance not explained by the common factors).

4. Results and discussion

The results that show the influence of the Stakeholders in their awareness and execution of SR actions in the Santa Marta SMEs are presented in three sections. The first section indicates the general profile of local SMEs; the second one exposes the perception and knowledge of the CRS and the third section presents the most influential Stakeholders of the CRS.

4.1. Economic profile of the MSMEs of Santa Marta

The economic characterization of MSMEs is obtained from seven questions that make up the first section of the survey. Using frequency tables, it was found that approximately 80% of Santa Marta's companies belong to the commerce and service sectors, in accordance with reports that reveal a similar structure for new and old companies (Global Entrepreneurship Monitor, 2012). The composition by economic sector is similar in small and medium-sized companies, with a greater presence of companies in the services sector (Table 1). Regarding micro-enterprises, the predominant sector is commerce (50.90%). At the aggregate level, the ownership structure is concentrated in the categories of sole owner (32%) and partners (62%) as the legal forms with the greatest presence in these MSMEs. When decomposing by size, we observe that small and medium-sized companies are organized mainly in the category of partners (80%) and micro-enterprises, mainly in the legal form of sole owner (60%). Additionally, it is surprising

Table 1. Economic characterization of the company by size

Economic Sector	Micro company	Small company	Medium-sized company	Total
Business	50.90%	22.60%	15.50%	37.10%
Service	29.70%	59.40%	45.10%	41.10%
Industry	13.60%	9.00%	12.70%	12.00%
Agriculture and livestock	5.90%	9.00%	26.80%	9.80%
Owner				
Sole owner	50.90%	11.00%	4.20%	31.90%
Family	10.30%	3.20%	1.40%	6.80%
Foreign	0.40%	0.00%	0.00%	0.20%
Partners	38.50%	85.80%	94.40%	61.10%
Export				
Yes	0.00%	5.81%	32.39%	6.41%
No	100%	94.1%	67.20%	93.59%

Source: Author's own elaboration.

Table 2. Number of workers and age of companies

	Micro company	Small company	Medium-sized company	Total
Average number of workers	2.6	20.6	37	21.6
Average years in existence	10.4	16.8	23.4	14.2

Source: Author's own elaboration.

that a coastal city like Santa Marta does not take advantage of its location, with only 6.4% of MSMEs carrying out some type of export.

Table 2 shows the average number of workers and the average age of the companies. The average number of MSME workers is 21.6 and the average age of the companies is 14.2 years, with a longer life cycle in medium-sized companies. The average number of years of existence is greater as the size of the company increases, which suggests that the probability of maturity and consolidation of MSMEs in the market is achieved over time. These results are consistent with the literature that suggests a higher probability of firms' survival according to age and size (Audretsch, 1990; Nucci and Bates, 1990; Watson and Everett, 1996; Fariñas and Moreno, 2000).

4.2. Perception and awareness of CSR

The perception and awareness of Social Responsibility was evaluated using eleven questions from the second section of the questionnaire. Regarding awareness of CSR, the companies surveyed show mixed results, exhibiting an inverse relationship between size and awareness of SR (Table 3). In the case of microenterprises, only 24% claim to have heard the term, while medium-sized companies reveal an awareness and expertise of CSR in its entirety. At managerial level, the lack of a deep understanding about the role that CSR could play for micro-enterprises, reflects the absence of specific training programs for MSMEs, as well as the lack of interest and marginal role that CRS issues may have at micro-enterprises (López, Quiroga, López, and Torres, 2006). The unequal expertise of CSR among MSMEs confirms the findings of Sweeney (2007) by pointing out the need for a differentiating approach to address the treatment of CSR in these companies. However, in the case of MSMEs of Santa Marta, firms tend to relate CSR with the environment, community and clients.

Table 3. Awareness of SR

The company has heard of SR	Micro company	Small company	Medium-sized company	Total
Yes	23.80%	85.20%	100%	53.70%
No	76.20%	14.80%	0.00%	46.30%

Source: Author's own elaboration.

Table 4 reveals the perception of the three main benefits of SR for the local MSMEs, reflected in: i) reputation improvement (60%); ii) greater productivity of employees (56%), iii) and, improvement of relations with the community (54%). In contrast, three main barriers are perceived: i) the lack of training and skills (63%); ii) the associated costs (59%); iii) and, the lack of support from corporate management (54%). In general, the lack of training invested in CSR subjects, the opportunity cost that such investment can imply and a commitment which is more pragmatic than discursive, are seen as the main obstacles that condition the development of CSR in MSMEs. In addition, the data reveal resistance from the majority

of MSMEs to formalizing responsible management processes with the requisite submission of CSR reports, as 86% do not have any certificate or system of good practices. This is in line with what is stated in the literature to date on the perception of the low added value for smaller companies undertaking CSR practices (Lamandi and Constantin, 2011).

Table 4. Advantages and disadvantages of SR

Related to	SR actions
Society/Community (89%)	Good working conditions(86%)
Workers (81%)	Healthy competition (84%)
Environment (73%)	Protection of the environment (52%)
Main advantages	Main disadvantages
Improvement in corporative image and reputation (60%)	Lack of training and abilities to develop SR programs (63%)
Greater commitment and/ or productivity of its workers (56%)	Associated costs (59%)
Improvement in relations with the local community (54%)	Lack of support and interest from the management or owner (54%)

Source: Author's own elaboration.

4.3 Influential stakeholders of the CSR

The third component of the tool evaluates the execution of CSR practices associated with each Stakeholder on a Likert scale of 60 items (1-Never and 5-Always). The EFA was used to create a structure of factors among the attributes of the CSR. For the analysis, the method of factor extraction used was the principal factor method due to the non-normal nature of the Likert scale. One of the fundamental aspects for a good factorial model is the adequate choice of the number of factors, since the over- or under- estimation of the number of retained factors can lead to substantial errors that would alter the solution and interpretation of the results of the EFA (Hayton, Allen, and Scarpello, 2004). Through the determinant of the correlation matrix, the correlations between the variables were reviewed and the factors obtained were validated as being different, reliable and heterogeneous among themselves using the Kaiser-Meyer-Okin test (0.93). In the same way, the Bartlett sphericity test was carried out to verify that there is a relationship between the different variables of the analysis. Due to the non-normal nature of the Likert scale, the main factors method was used as the extraction method and the oblique method *"oblimin"* was used as a rotation method, since there are reasons to believe that the factors may be related. For the factor structure, only those variables with factorial loads greater than 0.4 were used.

Table 5 presents the variables extracted from the data set. Five factors were obtained equivalent to 77% of the variance explained after the varimax rotation. Factor 1 "Value chain" brings together actions related to suppliers and advertising. Factor 2 "SR Programs" focuses on strategies for developing training programs and social needs. Factor 3 "Sustainable corporate practices" includes the actions of the environment and corporate management. Factor 4 "Environment" encompasses actions and programs to protect the environment. Factor 5 "Corporate management" establishes internal ethical standards.

The previous table reveals the configuration of five factors with 29 common variables of the actions executed by the MSMEs around SR. The extracted factors named value chain, SR programs, sustainable corporate practices, environment and corporate management, make up the underlying factor structure of the variables with the greatest influence on SR practices in MSMEs. The first factor, "Value chain" highlights the importance of suppliers and customers as promoters of socially responsible practices, favouring the establishment of commercial relationships with suppliers that have some environmental certification, which is consistent with the findings of Henriques and Sadorsky (1999) and Spence (1999). Likewise, the opinion of the clients is valued when defining the advertising strategy that promotes business principles and values, since the clients are increasingly informed about CSR issues and neglecting them would have negative long-term consequences on the overall performance of the company. Awareness of the problems of CSR in the context of the value chain is growing and, therefore, companies have become very

Table 5. Factors extracted from EFA

Variable	Factorial weight	de Cronbach
The company gives preference to suppliers that have an environmental certificate.	0.74	
It considers environmental and social criteria in the selection or evaluation of its suppliers.	0.59	Value chain = 0.85
The opinions of the clients are taken into account when choosing the advertising strategy of the company.	0.51	
Maintains cordial relations and communication with its competition	0.51	
It develops strategic alliances with suppliers for the growth of both companies.	0.50	
Resolve customer complaints in a timely manner	0.48	
Participate in business associations that promote good practices.	0.92	
It has some program (scholarships for study, health, entertainment, etc.) or supports campaigns for the benefit of its community to help solve problems and meet social needs.	0.87	RS Programs = 0.89
It implements training programs on SR and provides information within the company on SR.	0.83	
It promotes voluntary work by its partners or employees in social actions.	0.62	
Grants employees and/or their families additional benefits to those required by law to improve their quality of life	0.53	
It participates in environmental preservation programs or activities.	0.41	
It carries out environmental controls periodically for pollution caused by processes, equipment, machinery, own vehicles or third party vehicles at their service.	0.83	Sustainable corporate practices = 0.93
It has a statement of mission, vision and ethical principles written in a document or has some means of disseminating the information.	0.81	
It has a person or department in charge of environmental issues.	0.70	
It promotes personal development through training processes and job promotion in the company.	0.67	
It has a strategic plan that contributes to market development and sustainable competitiveness.	0.64	
It encourages environmental education with employees, family members and the community in general.	0.63	
It promotes transparency and good internal practices through awareness, training and / or appropriate activities in values and ethical principles.	0.62	
It has identified the negative impact it causes in the community due to the activity it performs.	0.59	
It has an environmental policy and / or undertakes actions for the reduction and good use of the consumption of energy, water, toxic products and raw materials.	0.55	
It provides comprehensive information to its partners and involves them in the process of defining medium and long-term objectives.	0.53	
It considers that the actions of the company have some impact on the environment.	0.61	
It has internal information and training programs on the environmental impact caused by its products or services.	0.58	Environment = 0.79
It promotes good environmental behaviour among its customers, suppliers and competitors.	0.49	
It offers specific, correct and fair information regarding the characteristics and use of the product or use of the service.	0.45	
It has defined the allocation and distribution of functions and responsibilities at all levels, including for top management.	0.45	Corporate management = 0.58
It adopts norms or initiatives that prohibit and sanction discriminatory practices (sex, ethnicity, age, religion, etc.)	0.46	
It guarantees and complies with the labour obligations and commitments established with workers.	0.59	

Source: Author's own elaboration.

careful when selecting suppliers, since the practices of suppliers with respect to CSR have a general influence on the brand of the larger company. In general, the relationship with these Stakeholders reveals the positive influence on internal management decisions to manage and adopt CSR policies.

Regarding the "CSR Programs" factor, we see the execution of internal CSR actions that are complemented and expressed through support of programs and participation in social and environmental initiatives with the community. It highlights activities such as: information and training of SR programs; support for campaigns to benefit the community and inclusion in advertising campaigns of the company's social component. Although the literature indicates that the activities of SR are not integrated into the company (Jenkins, 2006; Sweeney, 2007; Nielsen and Thomsen, 2009), the undertaking of internal activities and the promotion of social actions with the community can be seen in MSMEs.

The "Sustainable corporate practices" factor highlights the sustainable actions of preservation and care of the environment. In general, MSMEs declared a favourable attitude towards sustainable development, based on actions such as environmental education, competitiveness and the appropriation of good corporate practices. Among the main determinants of sustainable practices in MSMEs are: implementation of environmental controls; establishment of a person or department responsible for environmental issues; the promotion of environmental education with employees, family members and the community in general; and, the management of actions for the reduction and good use of water, energy and raw material consumption.

The valuation received for the "Environment" factor ratifies the actions of preservation, care and promotion of good business conduct with the environment, as well as the implications of environmental impacts. However, the promotion of environmental behaviour among strategic actors in the value chain receives a lower valuation (0.49), which is somewhat strange, given the interest of MSMEs in integrating good environmental practices in business management plans. In this sense, the arguments of Mandl and Door, (2007) regarding the fact that the environmental practices of SMEs seem to be influenced by the pressure and improvement of relations with stakeholders associated with the value chain, do not seem to be very conclusive in the case of MSMEs of Santa Marta.

The "Corporate management" factor evidences the execution of good internal practices in the fulfilment of labour obligations; the adoption of standards that safeguard equal opportunities; promotion of SR actions in terms of quality and good service. These actions demonstrate the importance and commitment of managers to the well-being of employees and the promotion of a sense of belonging and responsible commitment to the organization, in line with the findings of Quin, (1997). In general, MSMEs recognize the great value of having satisfied employees and they comply with legal obligations towards their workers. These social actions in favour of employees help to increase the commitment to the organization, ratifying the suggestions in the literature (Spence and Lozano, 2000; Spence and Rutherford, 2001; Marín and Rubio, 2008; Hammann, Habisch, and Pechlaner, 2009; Muñoz, Fernández, Nieto, Rivera, and Escrig, 2009). However, although legal and administrative obligations intervene as facilitators of SR activities in local MSMEs, the results also raise doubts about their voluntary nature, confirming what is stated in the literature (Vives *et al.,* 2005).

5. Conclusions

The main objective of this study was to determine the influence of the Stakeholders in the awareness and execution of CRS actions of the Santa Marta MSMEs, given the absence of these studies in the city. Therefore, this study contributes to the development of CSR literature in developing countries and advances on previous studies by providing new empirical evidence on the actions of CSR in smaller companies, through the identification of Stakeholders and their influence on the execution of CRS practices.

In the SMSEs of Santa Marta the business size has a significant impact on the

development of CSR practices, and reveals, through the analysis of the differences detected, that the size of the company significantly affects its predisposition to develop certain practices. Specifically, we demonstrated that small and medium-sized companies expressed greater awareness and willingness to assume responsible behaviours through specific activities and tools, with different Stakeholders. This result is in line with the conclusions suggested by Vives *et al.* (2005), regarding the link between business size and awareness of CSR.

Although 88% of MSMEs considered that companies should voluntarily establish SR activities, the results shows that most of these (86%) do not maintain any kind of sustainability record or report and only 11% have some kind of good practice certification, ratifying the literature's findings regarding the lack of formalization of functional processes in SMEs (Muñoz *et al.,* 2009) and limited expertise on specific topics of SR (Murillo and Lozano, 2006; Sweeney, 2007).

On the other hand, the results show that certain practices associated with certain Stakeholders act as drivers of SR in the local MSMEs, even though the activities of SR are not integrated into the strategy of these companies. In particular, it was found that the Stakeholders with greatest influence in the application of socially responsible actions in MSMEs were the environment, corporate management and the value chain. The lack of both community-oriented initiatives and the forging of government alliances was evidenced, which leads us to conclude that not all Stakeholders have a direct influence on the execution of CSR actions. Additionally, MSMEs that implemented some specific CSR actions did not link them with the company's strategy and did not worry about the implementation of a formal SR program. These results are consistent with previous studies that identify informal, non-systematic and unstructured CSR practices in SMEs (Jamali *et al,* 2009; Perrini, Russo, and Tencati, 2007; Russo and Tencati, 2009).

Regarding the environment, MSMEs developed mostly socially responsible actions which are manifested in the efficient management of the consumption of resources such as water, electricity, waste management and raw materials. Likewise, the results seem to suggest that MSMEs promoted, among the internal Stakeholders and agents of the value chain, commitment to care and preservation of the environment.

In terms of corporate management, led mostly by owners (69%), it can be inferred that the SR initiatives in the Santa Marta MSMEs are influenced by the attitude and predisposition of managers to undertake this type of program. This is evidenced, fundamentally, in initiatives related to the protection of the environment, good working conditions and healthy competition. In this sense, the results were consistent with the literature that recognizes that the values, attitudes and personal beliefs of the owner/manager have a marked influence on business ethics, organizational behaviour and development of responsible practices. The significant presence of owners in local MSMEs and their impact on the interpretation and execution of CRS topics could encourage the undertaking of formalization programs for socially responsible practices.

With respect to the value chain, the results coincide with the statements of Aya and Sriramesh (2014) about the positive impact that customers and suppliers have on the promotion of responsible actions by MSMEs. The concern for customer satisfaction, through the quality of products and services, in harmony with good practices, influence the development of responsible actions, given the greater demand and knowledge of the customers of sustainable products. Likewise, the MSMEs are aware that their social image may be affected by the practices of the suppliers and, in this sense, they implement procedures for the evaluation and selection of suppliers with certifications in the environmental or social field.

Also, there are several actions related to compliance with legal obligations with the government and employees which suggest the need to promote strategic actions that favour the development of voluntary practices linked to business growth. Likewise, a greater involvement is required of corporate management in the promotion of responsible practices in partnership with suppliers and the community. It is also necessary to strengthen culture and training around the

responsible practices of micro and small local businesses, as this will help to create an environment conducive to raising the social consciousness of these companies.

As practical implications, this research identifies the following: i) the study can be useful for managers, since it provides an analysis that relates CSR practices and influent Stakeholders. ii) MSMEs can use these results to improve their CSR practices, and iii) business associations of small businesses can use these results to improve their regulations and CSR disclosure practices.

Finally, this research is limited by the perceptions and subjective judgments of managers, which could generate a potential bias in the data. Therefore, the findings should be interpreted with caution, taking into account the cultural and temporal context of the study. In that sense, future research should validate the instrument used in this study, in other cultural contexts using different sample sizes to determine the generalization of results in MSMEs.

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¿How to quote this article?

León, G., & Afcha, S. (2018). Incidence of Stakeholders in the corporate social responsibility of micro, small and medium-sized enterprises of Santa Marta. *Cuadernos de Administración*, *34*(62), 3-19. DOI: https://doi.org/10.25100/10.25100/cdea.2018v34n62.6334.