Effect of the Disclosure of Corporate Social Responsibility on Business Profitability. A Dimensional Analysis in the Spanish Stock Market

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Abstract: In recent decades, the novel fact of considering corporate social responsibility (CSR) as part of the corporate strategy of companies has resulted in interest groups demanding the disclosure of such information. Likewise, considering their importance of transparency and governance today, it is necessary to make an approximation on the study of the divulgation of CSR information on companies listed on the Spanish stock market. The aim of this work is to determine whether the disclosure of the measures taken by the companies on CSR influences business profitability. Applying PLS-SEM on the information extracted from the sustainability reports of 103 companies listed on the Spanish continuous market, it is found that the disclosure of CSR measures improves business profitability in its social and economic dimensions, with no effect being found between the disclosure CSR in its environmental dimension on business profitability.

Keywords: corporate social responsibility; business profitability; PLS

1. Introduction

Over the years, people and businesses have become increasingly aware of environmental and social problems. In this way, corporate awareness implies being economically, socially, and environmentally sustainable [1].

According to a KPMG study, more than 90% of the world's largest companies applied corporate social responsibility (CSR) in the last eight years, in 2017 more than 60% of all companies in each industry sector [2]. Consequently, a large number of studies have focused on the mechanisms through which the implementation of CSR measures leads to better business results.

The influence of the implementation of CSR on business results is a line of inconclusive research [3]. This is an issue that has received special attention since the 1970s with the contributions of [4] and [5] and that continues today, not yet reaching a consensus on how they influence the CSR measures taken in the profitability of companies.

One of the most common motivations for which no CSR measures are applied, derives in that many entrepreneurs and directors determinate that they cannot afford to spend money on these activities, since they will affect the profitability of their companies [1]. In fact, they should be considered an investment and not an expense [6] since in the long term the implementation of CSR measures is a source of competitive advantage [7].

Under Spanish law, listed companies are required to disclose their economic and financial information. The scandals experienced in recent years in terms of transparency and governance,

and the demand by society that companies be more sustainable, efficient, and transparent in their management, have resulted in the European Union approving Directive 95/2014/EU in regards to disclosure of non-financial and diversity information by certain large undertakings and groups with the intention of regulating the information that companies disclose about the CSR actions they carry out. The application of this directive has opened a debate on whether or not companies comply with it and what is the objective pursued of the said compliance [8,9]. Moreover, numerous investigations have indicated the importance for companies to disseminate CSR information not only since compliance with the said directive but as a sign of a commitment to society [10–12], converting the dissemination of information on CSR in a competitive advantage [6]. Likewise, it necessary to clarify that, although the directive is from 2014, it is not until Royal Decree-Law 11/2018, of 28 December, when it is included in the Spanish legislation by the Spanish government.

Therefore, the objective of this work is to determine whether the divulgation of the measures taken by companies on CSR influence business profitability. The sample used will be the 103 companies listed on the Spanish continuous market that have their economic-financial information available in the SABI database. The information related to the dissemination of CSR has been extracted through an analysis of the content of the sustainability reports.

This paper presents a series of contributions in different areas, first clarifying the existing literature when analyzing the impact of each dimension of CSR on business profitability, finding that most studies take CSR in general terms, focus on a single of its dimensions, or use a single indicator. Second, in order to be able to generalize the results obtained, both profitability on own resources, profitability on capital employed, and profitability on total assets are taken, as well as the profit margin. Third, based on the methodology used, being partial least squares structural equation modeling (PLS-SEM) one of the most promising methodologies to determine different causal relationships. Finally, another great contribution made by this work lies in the fact that Spanish companies have been analyzed, finding that most of the existing studies are applied to British companies and Americans.

From here, the work is structured as follows.

In Section 2, a review of the literature on CSR will be carried out and the topic to be discussed in the study will be raised. Section 3 will inform you of the data used. Section 4 will explain the selected methodology. The results obtained will be presented in Section 5. Finally, in Section 6 the discussion and conclusions will be developed.

2. Literature Review

In studying CSR, the existence of numerous definitions and theories is noted, which leads us to a great lack of consensus [13,14]. The CSR focuses on "the voluntary integration by the company, both in its form of government and management, of social, environmental, economic and respect for human rights arising from the company's relations with its direct interest groups, as well as with any person who is affected by the development of its economic activity" [15] (p. 428). The company must assume a responsibility that goes beyond what is legally required [16] and improve the social and economic well-being of the company, as well as the surrounding environment [16,17].

Throughout the 20th century, several studies [18–28] defend the union between social and economic value, and the benefits they generate. They do not conceive management in the company without the implementation of CSR policies that allow generating value to all interest groups of the company. With the positions of [29,30], who consider that the only business objective is to maximize shareholder value, a wide debate was opened on whether or not to implement CSR policies in companies.

Those who really make possible evolution of the concept of CSR are the different stakeholders affected by the companies [31]. The shareholders increasingly demand transparency in the actions carried out by the company with the objective of transferring trust to the company and to the market itself. The customer's request quality and innovative products and services at fair prices every day [32]. In addition, the society is aware that for the company to succeed it cannot stay out of CSR.

This change of philosophy is derived by the change of business paradigm. The objective of the company is no longer to maximize profit and take care of shareholders, but it complements traditional values with those demanded by stakeholders. In this context, the implementation of CSR policies is justified by the fact that it helps resolve conflicts and distribute the value created among the different groups. For this, every institution must have knowledge of the demands of society, as well as an operational operation that contributes to sustainable development [19,20,23,33,34]. Socially responsible behaviour has positive long-term effects since it helps to ensure the sustainability of the company and society [25]. Reinforces its competitive position by the greater acceptance of its image and, therefore, minimizes its reputational risk [25,28,35]. Facilitates the acquisition of competitive advantages [7,36,37], and increases their legitimacy [38].

Several scholars suggest that CSR consists of multiple dimensions, each of which is represented by a group of different voluntary activities [39]. According to [20] two dimensions were established: Ethical and philanthropic responsibilities. Likewise, [40] noted that the multidimensionality could be a better assessment by a stakeholder framework (shareholders, owners, employees, suppliers, customers, and public stakeholders such as community and the natural environment).

Following [40], stakeholders have different rights and interest in a company. The company is required to implement different activities and policies that meet the diverse need of each stakeholder to achieve superior financial performance [41]. Suggested that different dimensions represent CSR to stakeholders: Social, economic, and environmental dimension [6,26,42].

Traditionally, the social dimension was associated with the philanthropic character of the donation made by companies to charitable institutions, interpreted by society as a moral obligation that it had with it. Following the European Union Green Paper, this dimension was marked by all the behaviours whose impact directed to the care of the intellectual and human capital of the company [43,44]. Those carried out by the company aimed at improving the social and economic well-being of society, as well as those aimed at "respecting the socio-cultural authenticity of the host communities and the conservation of their cultural assets" [42] (p. 150). In turn, the management of intangible assets such as reputation through CSR [45] allows being a driver of competitive advantages [46–48] and value creation as an asset that has great strategic value [49–53]. The perception that consumers have about the CSR actions carried out by the company can influence purchasing decisions [54,55].

In the economic dimension it has always been generalized that the only objective that companies must set is to maximize the benefits generated [30]. To offer a socially responsible economic dimension, with the objective to create value towards the different interest groups, various issues must be considered. The proper use of the investments made by the shareholders, as well as the requirement of greater transparency in their actions that allow transferring confidence to the company and the market itself [26]. Customers must also be valued, attending to their needs, and offering products and services with a good value for the money [32]. Suppliers are another important link in the value chain for the good progress of the company, and these require confidence and security to establish a strategy within the company [56]. For this, an optimal payment must be made for your services or products. Regarding the company, the economic activities carried out by the companies must have long-term viability and that it is correctly distributed [42], in addition to guaranteeing ethical behavior in all their actions [57] and expressing a clear commitment to respect human rights [58].

About the environmental dimension, it should be considered that all decisions taken by companies could have an impact on the environment, not only by consuming natural resources but also, through a direct impact of their activity. Therefore, the maintenance of a proactive position in environmental management will be well seen by society [59], either by measuring direct and indirect emissions [60,61], using indicators such as toxic release inventory [59,62], or calculating the carbon footprint (CDP), obtaining the ISO 14,001 certification [63], or by establishing corporate environmental strategies [64–66].

An issue that arises in CSR research is its possible effect on the profitability of the companies that carries it out. Although the fundamental objective of the company is to maximize its value for the stakeholders, it is of interest to determine if that maximization of value is at odds with the maximization

of its profits. Along these lines, there is a debate about whether an investment in CSR harms business profitability, positive or neutral.

Regarding the studies that defend the existence of a negative relationship between investment in CSR and business profitability, these are mainly based on the fact that the expenses associated with the implementation of CSR measures are greater than the profits generated by these behaviors [1]. Among the studies that defend a negative relationship between investment in CSR and business profitability are those by [67–74].

Studies that defend a positive relationship between investment in CSR and corporate profitability argue that the coincident objectives between stakeholders and companies strengthen profitability [1] by considering CSR a source of competitive advantage [3]. Among the studies that support this relationship are those of [3,4,14,16,42,75–94].

However, some studies find no relationship between investment in CSR and business profitability. Among the studies that argue that the implementation of CSR measures in companies does not influence their profitability, but in the line of [95], fulfil moral and social responsibilities, are those of [1,96–104].

Based on the lack of consensus found, this paper aims to determine the possible relationship between the disclosure of CSR and corporate profitability. One of the great contributions of this work is that it does not only analyze the influence of the implementation of CSR measures in a generic way on business profitability, but that it breaks down the CSR into its main dimensions to be able to determine individually, the impact of each dimension about profitability.

This investigation assumes that, if the stakeholders perceive an increase in the value of the company due to the disclosure of the CSR measures that it applies, that increase in value will have compensated by an increase in profits, and, therefore, of its business profitability. In this way, based on the different dimensions in which the CSR is divided, the following hypotheses will be tested in this work:

Hypotheses 1. *The dissemination of CSR in its social dimension increases business profitability.*

Hypotheses 2. *The dissemination of CSR in its environmental dimension increases business profitability*.

Hypotheses 3. *The disclosure about CSR in its economic dimension increases business profitability*.

3. Data

To test the hypotheses proposed in this study, we have taken the sample of 103 companies that are listed on the General Index of the Madrid stock exchange (IGBM) and the continuous market, and that have their economic-financial information available based on SABI data. The study period used was the year 2018.

To collect the information related to the dissemination of CSR in its different dimensions, content analysis has been carried out, expressing the items grouped into four blocks:

1. *General block:* To answer the most general aspects of the analysis, consisting of four items (This block has been used for data extraction, but not for empirical testing).
2. *Social block:* Composed of 13 items, it is analyzed what kind of social actions they carry out and what interest groups they are trying to satisfy.
3. *Environmental block:* Composed of nine items, includes all environmental information
4. *Economic block:* Composed of 11 items, collects information that can affect the well-being of companies such as transparency, brand management, etc.

In Table 1, the items are expressed throughout the content analysis, which refers to the three dimensions of the CSR. These variables follow the line of previous works on CSR and the analysis technique itself such as [10,105,106].

Table 1. Relationship of study variables.

SOCIAL DIMENSION	
SOC. 1 Assistance and social benefits	[107,108]
SOC. 2 Sponsorship and patronage	[109]
SOC. 3 Foundation	[15]
SOC. 4 Reconciliation of work and family life	[107]
SOC. 5 Employment for disabled personnel	[110]
SOC. 6 Continuous training	[44,107,111]
SOC. 7 Equal opportunity	European Union Green Paper, Global Compact, OIT
SOC. 8 Respect for human rights	European Union Green Paper, Global Compact
SOC. 9 Occupational Health and Safety	[107,112]
SOC. 10 Corporative volunteering	[15,113]
SOC. 11 Clients satisfaction	[54,55]
SOC. 12 Certificate EFR	
ENVIRONMENTAL DIMENSION	
ENV. 1 Certificate ISO	[63,114–116]
ENV. 2 Performance of environmental audits	[106]
ENV. 3 Innovation projects	[15]
ENV. 4 Waste management	[15,59,66]
ENV. 5 Eco-efficiency programs	[15,59,66]
ENV. 6 Programs to reduce CO2	[117]
ENV. 7 Included in CDP	[117]
ENV. 8 Environmental training	[6]
ECONOMIC DIMENSION	
ECO. 1 Inclusion of mission, values, and CSR vision	[57]
ECO. 2 Good brand management	[118,119]
ECO. 3 Included in sustainable indexes	[120]
ECO. 4 Compliance with the United Nations Global Compact	[121]
ECO. 5 Cost reduction	[122]
ECO. 6 Code of Ethics and Conduct	[108,123]
ECO. 7 Relationship with suppliers	[15]
ECO. 8 Information transparency	[55,115,124,125]
ECO. 9 Sustainable development goals	[126]
ECO. 10 Value creation management model	[15]

To collect the items grouped in the different dimensions of the CSR, the information of the reports published by the different companies in 2017 and 2018 has been used to record the CSR measures that each company has disclosed and those that have not.

Since the objective of the study is to analyze the possible influence of the dissemination of the different CSR measures of companies in their business profitability, it is relevant to determine what measures will be used to represent business profitability. To measure business profitability in the CSR literature many measures have been used. In this paper, we focus on measures related to accounting and financial data, the most used measures being financial profitability and economic profitability [42,79,86,127–131]. In this study, to represent such profitability the following items have been used: RENT 1_Profitability on own resources, RENT 2_Profitability on capital employed, RENT 3_Profitability on total assets, and RENT 4_Profit margin, trying to give a broader view of business profitability. These data have been extracted from the SABI database (Iberian Balance Analysis System).

4. Methodology

The statistical technique chosen to analyze the data described in the previous section has been PLS-SEM. This is an analysis based on the predictive capacity of the model on the final dependent variable based on the variance of the dependent variables [132]. Moreover, this type of analysis allows the construction of latent variables from indicators or manifest variables, so that a theoretical model could be represented and studied more easily [133].

For this reason, to apply this technique, first, it is necessary to be clear about how to build the model in PLS, and, from here, decide how to apply the technique properly. In this case, when analyzing the indicators that form the latent constructs or variables, it is observed that according to the

recommendations of [134–136], there is a structural model formed by compounds of type A and type B. Where the appropriate algorithm for its correct evaluation is PLS [137,138].

Once at this point, it should be clarified that the sample size is enough for our study and the chosen technique [139–141]. Another interesting point is that only categorical indicators have been used in the independent variables, following the recommendations of [142] and that the dependent variables are measured through continuous indicators. Moreover, special care has been taken not including indicators with missing values, thus complying with the requirements of the technique [143] and obtaining more robust results. In this way, the proposed model would look like the one that can be seen below in Figure 1.
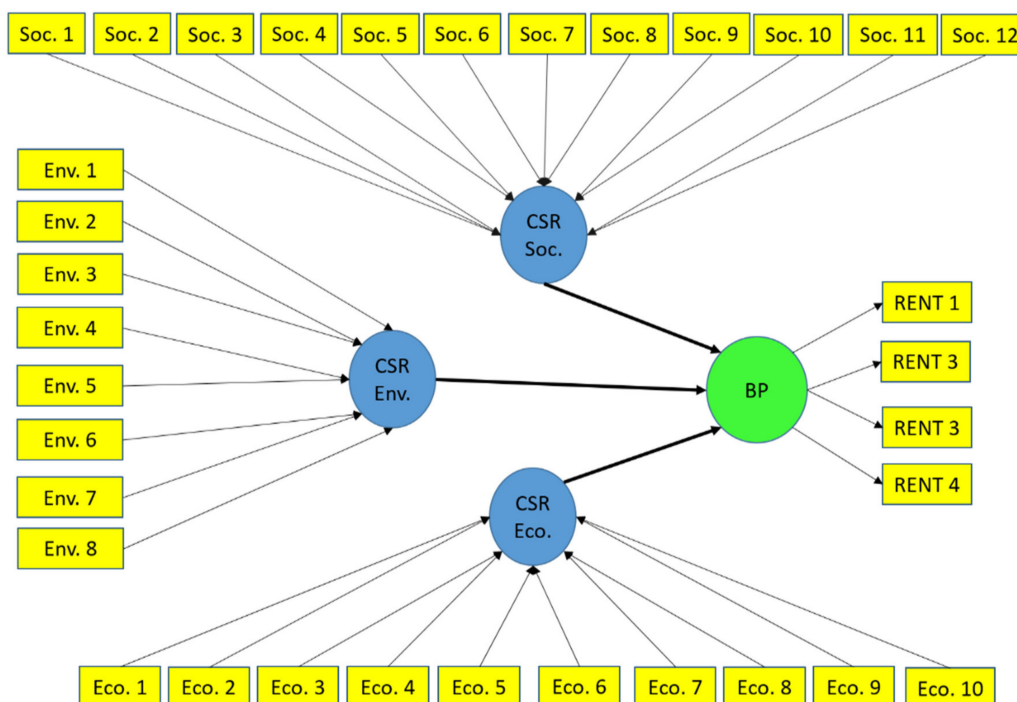

Figure 1. Initial structural model.

Regarding the application of the technique, first, the compounds in Mode A (CSR corporate profitability) will be assessed, where the individual reliability of the indicators, the reliability of the construct, the convergent validity, and the discriminant validity will be analyzed. Following the values of the indicators according to each case (see Table 2).

Table 2. Parametric values justification.

Analysis	Parametric	Values Greater Than	Justification
Individual reliability	Charges (λ)	0.4	[143,144]
	Cronbach Alpha (α)	0.7	[145]
Reliability of construct	rho_A (ρA)	0.7	[146]
	Composite reliability (Cr)	0.6	[145,147]
Convergent validity	Average extracted variance (AVE)	0.5	[148,149]
Discriminant validity	Compare the AVE with the correlations between constructs	AVE > Correlations	[133,149]

Source: [150,151].

Secondly, the compounds in Mode B (CSR Social, CSR Environmental, and CSR Economic) will be attended, where multicollinearity will be analyzed and indicators with the variance inflation factor (VIF) less than 3.3 will be eliminated [152]. The relevance and significance of the weights of the

indicators that make up each construct, and for the latter, a Bootstrapping of 10,000 iterations will be carried out, with the bootstrap percentile configuration, where indicators that do not meet the requirements set will be eliminated.

Third, the structural model will be assessed, and, for this, its collinearity, the algebraic sign, magnitude, and significance of the path coefficients, assessment of the coefficient of determination R^2, and decomposition of the variance will be analyzed.

5. Results

For the analysis of the results, debugging of the indicators of the composite constructs in Mode A will begin, and the PLS algorithm will be executed, obtaining the results that can be observed in Tables 3–5.

Table 3. Reliability and validity of the construct.

	Cronbach Alpha	rho_A	Composite Reliability	Average Extracted Variance (AVE)
CSR Economic		1.000		
CSR Environmental		1.000		
CSR Social		1.000		
Business profitability	0.805	0.922	0.872	0.643

Table 4. Discriminant validity by Fornell-Larcker.

	CSR Economic	CSR Environmental	CSR Social	Business Profitability
Fornell-Larcker				
CSR Economic				
CSR Environmental	0.533			
CSR Social	0.317	0.543		
Business profitability	0.366	0.242	0.346	0.802
Cross loads				
Profit margin	0.167	0.062	0.041	0.471
Profitability on capital employed	0.326	0.217	0.369	0.926
Profitability on total assets	0.369	0.261	0.363	0.949
Profitability on own resources	0.269	0.171	0.197	0.77

Table 5. Assessment of the collinearity of internal constructs.

VIF	CSR Economic	CSR Environmental	CSR Social	Business Profitability
CSR Economic				1.442
CSR Environmental				1.839
CSR Social				1.419
Business profitability				

Based on the results presented in Table 3; Table 4, it is viable to indicate that it has not been necessary to eliminate any indicator of the construct in Mode A "Business Profitability", because of all the requirements listed by the technique.

Now it will continue, with debugging of the indicators of the composite constructs in Mode B. First, following [152] those indicators that had a high collinearity have been eliminated, then the indicators that do not have a significant weight (*p* > 0.05) have been removed, and also did not provide improvements in the explained variance of the model [153,154], and for this, a bootstrapping with 10,000 iterations and two tails has been performed. In this process, the indicators SOC. 4, SOC. 6, SOC. 8, SOC. 10 of the CSR social construct, ENV.1, ENV.3, ENV 5, ENV.6 of CSR environmental dimension, and Eco.2 of CSR economic have been eliminated. The results are shown in Table A1.

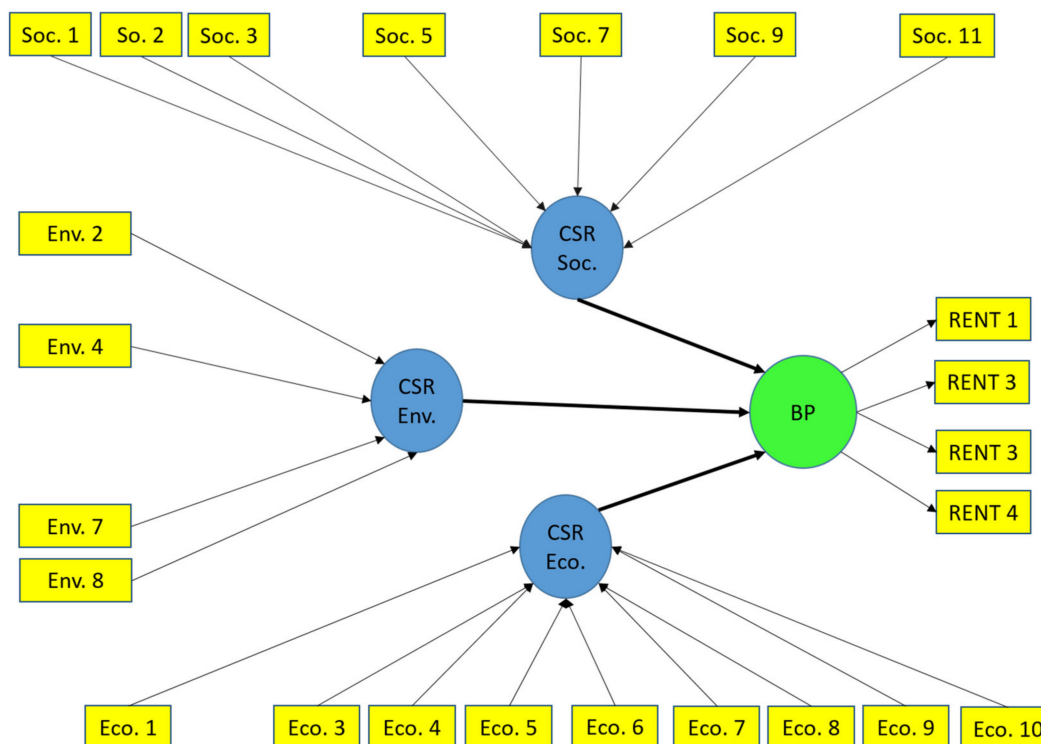Next, in Figure 2, we can see the debugging model that we have used for the hypothesis contrast.

Figure 2. Model purified and used to contrast the hypotheses.

Next, the model as a whole will be assessed in order to validate the structural model and the result of the hypothesis contrast obtained, for this, first, the PLS algorithm is executed to obtain the VIF of the constructs, then bootstrapping with 10,000 iterations, one queue, and bootstrap percentile configuration will be shown to make the hypothesis contrast. Finally, blindfolding will be executed to analyze the predictive capacity of the proposed model.

At this point (see Table 5), it is verified that there is no collinearity between the constructs because the variance inflation factor (VIF) is less than 5 [144] (p. 170). Once here, and in order to assess the predictive capacity of the model, it is required that it has an $R^2 > 0.1$ and also that $Q^2 > 0$. Both requirements are met, therefore, the model is valid and has predictive capacity on the dependent variable. In addition, as shown in Table 6, most of the variance explained by the model comes from the "CSR. Economic". With a value of 11.97%, followed by the "CSR. Social" that contributes 10.28% to the explained variance of the "Business Profitability", therefore, both constructs, have a positive contribution to the dependent construct, although it is true and the variance explained by the entire model reaches 19.8%. There is a large part of the variance of this one that comes from other variables external to the model. A fact that must be considered and that is consistent, since the profitability of the company also depends on other variables.

Table 6. R^2 level evaluation of the model.

Hypothesis	R^2	Q^2	Path	Correlation	Variance Explained
H1. CSR. Social → Profitability			0.297	0.346	10.28%
H2. CSR. Environmental → Profitability			−0.101	0.242	−2.44%
H3. CSR. Economic → Profitability			0.327	0.366	11.97%
Business Profitability	0.198	0.082			

In Table 7, the data obtained from the contrast of the hypothesis, where it should be noted that the hypothesis with greater significance is Hypothesis 3, which relates to the "CSR. Economic" with "Corporate Profitability", followed by Hypothesis 1, which relates to the "CSR. Social" with the "Business Profitability", the two with a level of significance of over 99%.

Table 7. Contrast of hypotheses according to their "Path Coefficient".

Hypothesis	Confidence Intervals		Coefficient Path	Statistical t	Evaluation of the Hypothesis
	5%	95%			
H1. CSR. Social → Profitability	0.284	0.436	0.297	2.538 ***	ACCEPTED
H2. CSR. Environmental → Profitability	−0.101	0.230	−0.101	0.869 ns	REJECTED
H3. CSR. Economic → Profitability	0.194	0.436	0.327	3.751 ***	ACCEPTED

*** p (0.01); ** p (0.05); * p (0.1); ns: Not significant; t: Student one-tailed t-test.

On the contrary, it is necessary to emphasize that the "CSR. Environmental" does not provide a significant influence on the "Business Profitability", and, therefore, Hypothesis 2 is rejected, both by the "Path coefficient", by the "Statistical t", and by the "Confidence Intervals". In addition, the contribution to the explained variance of this relation on the dependent variable is very low, being able to affirm that, from the analyzed data, this construct has a null contribution to the "Business Profitability", data and contribution that can be very interesting.

To conclude with the analysis of the results, we have done Importance–Performance Map Analysis (IPMA), for analyzing the value score for "performance" with the estimation "importance" total effects [155,156] (see Table 8).

Table 8. Performance/indicator relation over business profitability.

Indicator	Performance
RENT 4_Profit margin	96.577
ECO. 6 Code of Ethics and Conduct	66.019
ECO. 1 Inclusion of mission, values and CSR vision	59.223
ECO. 7 Relationship with suppliers	52.427
RENT 2_Profitability on capital employed	51.969
ENV. 4 Waste management	51.456
SOC. 7 Equal opportunity	50.485
SOC. 9 Occupational Health & Safety	49.515
RENT 1_Profitability on own resources	45.073
RENT 3_Profitability on total assets	42.244
ECO. 8 Information transparency	39.806
ECO. 4 Compliance with the United Nations Global Compact	38.835
SOC. 1 Assistance and social benefits	37.864
SOC. 11 Clients satisfaction	37.864
SOC. 2 Sponsorship and patronage	32.039
ECO. 10 Value creation management model	31.068
ECO. 9 ODS	30.097
ECO. 3 Included in sustainable indexes	26.214
SOC. 5 Employment for disabled personnel	24.272
ENV. 7 included in CDP	22.330
SOC. 3 Foundation	17.476
ECO. 5 Cost reduction	13.592
ENV. 2 Performance of environmental audits	11.650
ENV. 8 Environmental training	7.767

In Table 8, we can see how the indicator of the highest performance is "RENT 4_Profit margin", followed by three indicators of the economic block "ECO. 6 Code of Ethics and Conduct", "ECO. 1 Inclusion of mission, values and CSR vision", and "ECO. 7 Relationship with suppliers", the first of the

Environment is "ENV. 4 Waste management" and the first of the Social is "SOC. 7 Equal opportunity", all of them with a yield greater than 50%.

On the other hand, the indicators that yield less performance to the company's profitability (all less than 15%) are "ECO. 5 Cost reduction", "ENV. 2 Performance of environmental audits", and "ENV. 8 Environmental training", where the latter, provides only 7.7% yield. This information can be very useful for companies when choosing items that are more profitable to invest.

6. Discussion and Conclusions

The positive effects of implementing CSR measures in companies are undeniable [48] not only to increase the competitiveness of companies but also from the care of employees [44,103] and the increase in reputation [53], as well as legitimacy [38].

In this sense, companies listed on the Spanish stock market should use the disclosure of CSR information not only as a way to make their management more transparent but as a differentiating element both in the valuation of socially responsible investments and in manifesting in a way to explicitly commit to your stakeholders.

Therefore, applying the PLS-SEM methodology on the 103 companies that are listed on the Spanish continuous market, it has been shown that the disclosure on the implementation of CSR measures presents a significant relationship with business profitability, achieving the model that proposed a predictive capacity 19.8% overall. According to the different dimensions analyzed, it is found that both the disclosure about CSR in the social and economic field has a positive influence on business profitability, presenting a predictive capacity of 10.28% and 11.97%, respectively, with a confidence superior to 99%. In this way, the assumption is confirmed that, if the stakeholders perceive an increase in the value of the company due to the disclosure of the CSR measures that it implements, that increase is compensated by an increase in profits for the company, and, therefore, of its business profitability. This result is in line with that obtained by [3,4,14,16,42,75–94].

However, analyzing the influence of the disclosure of the implementation of CSR measures in their environmental dimension is rejected as neither positive nor negative effect of the implementation of CSR measures found in the environmental dimension on business profitability. This result is in the line of works such as [74,157,158]. It shows that the disclosure of environmental investments is not immediately reflected in an increase in business performance. Following [84] it shows how responsible investments are not always as productive as desired. Likewise, another possible explanation for the result obtained may come from the work of [159], who emphasize that the implementation of CSR measures in the environmental field can be connected with profitability only in a specific context in that management options are more important in certain types of environments. However, although it has not found that the disclosure of the implementation of CSR measures in their environmental dimension positively influences business profitability, it has not found to have a significant negative effect. In this way, it is not demonstrated that the investment made in environmental CSR harms business results, which means that the implementation of CSR measures in their environmental dimension does not harm business profitability, but they do generate a competitive advantage [160]. What begins as a competitive advantage without improving business profitability, may in the near future improve the company's competitive capacity [1].

Based on all the results obtained, it can be determined that the disclosure of the implementation of CSR measures does not harm business profitability. Therefore, the fact that many businessmen and managers do not implement CSR measures because they consider it an expense that would reduce their profitability is not justified, demonstrating that the investment in CSR can only have positive effects on business or neutral profitability, even though all the cases are a source of competitive advantages [7].

As a result of the study and given the importance of transparency and the disclosure of CSR information of companies, this paper presents as a main finding the importance of disclosing this information, since they will not only affect the reputation and legitimacy of companies but also significantly affect business profitability.

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

Appendix A

Table A1. Validity of indicators Mode B.

Indicators Mode B	VIF	Weight *p*-Values	Charges
ECO. 1 Inclusion of mission, values, and CSR vision → CSR Economic	2.3	0.152	0.694
ECO. 3 Included in sustainable indexes → CSR Economic	1.977	0.348	0.546
ECO. 4 Compliance with the United Nations Global Compact → CSR Economic	2.65	0.747	0.445
ECO. 5 Cost reduction → CSR Economic	1.305	0.023	−0.079
ECO. 6 Code of Ethics and Conduct → CSR Economic	1.529	0.559	0.376
ECO. 7 Relationship with suppliers → CSR Economic	2.552	0.197	0.797
ECO. 8 Information transparency → CSR Economic	3.297	0.266	0.682
ECO. 9 ODS → CSR Economic	2.969	0.404	0.431
ECO. 10 Value creation management model → CSR Economic	2.172	0.688	0.45
ENV. 2 Performance of environmental audits → CSR Environmental	1.283	0.582	0.44
ENV. 4 Waste management → CSR Environmental	1.482	0.324	0.807
ENV. 7 included in CDP → CSR Environmental	1.358	0.106	0.749
ENV. 8 Environmental training → CSR Environmental	1.139	0.435	0.447
SOC. 1 Assistance and social benefits → CSR Social	2.096	0.513	0.305
SOC. 2 Sponsorship and patronage → CSR Social	1.912	0.44	0.471
SOC. 3 Foundation → CSR Social	1.069	0.003	0.762
SOC. 5 Employment for disabled personnel → CSR Social	1.337	0.33	0.084
SOC. 7 Equal opportunity → CSR Social	2.322	0.179	0.634
SOC. 9 Occupational Health and Safety → CSR Social	2.473	0.844	0.416
SOC. 11 Clients satisfaction → CSR Social	1.743	0.371	0.226

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