STAKEHOLDER THEORY, CORPORATE SOCIAL RESPONSIBILITY AND IMPLEMENTATION OF SUSTAINABLE DEVELOPMENT GOALS IN HIGHER EDUCATION INSTITUTIONS

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Abstract: This paper aims to understand the connections between stakeholder theory, the implementation of the SDGs and corporate social responsibility and the relationships and differences between them, as well as the term ESG (environmental, social and governance) in Higher Education Institutions. Exploratory Factor Analysis was used to analyse the data. It was possible to identify the link between studies related to the research topic, in which two factors were identified: Classified in factor 1, actions related to activities with the community and reduction of water and energy consumption, based on stakeholder theory and researched issues social issues in management, developing the instrumental theory of stakeholder management, verifying the existence or not of different relationships such as between CSR and financial performance, environmental performance and economic performance, among others. Classified in factor 2, corporate governance action, was identified with studies that used stakeholder theory as a basis, related to corporate governance and the role of boards of directors in preparing and disclosing the corporate social report. Thus, this article contributes to deepening knowledge about stakeholder theory and corporate social responsibility, their relationships, and differences, and to guide future research on these topics.

Keywords: Stakeholders Theory. Corporate Social Responsibility. Sustainable Development Goals. Higher Education Institutions.

1 Introduction

The business environment is constantly changing and has proven to be unstable, with drastic changes in the global economic and productive process, directly impacting organizations. According to Soares and Mazon (2020), transformations in the global economy, the globalization of consumption and production, accompanied by an increased level of consumer demands through their purchasing power, create a constant requirement for companies to improve the price-performance ratio in order to remain competitive in the market.

The integration of social issues in management has led to the emergence of new theoretical frameworks, and within this context, the theory of stakeholders has emerged, envisioning organizational success linked to the management of relationships with stakeholders (employees, suppliers, customers, community, etc.) in pursuit of business objectives.

Corporate Social Responsibility (CSR) should be viewed as a process rather than a set of outcomes. In 2001, the United Nations established the Global Compact, defining specific principles related to human rights, labor, the environment, sustainable behavior, and anticorruption. The Global Compact was adopted by the Organization for Economic Cooperation and Development (OECD). In 2004, the term ESG (environmental, social, and governance) emerged in the publication "Who Cares Wins," a collaboration between the Global Compact and the World Bank, resulting from a challenge by the UN Secretary-General, Kofi Annan, to 50 CEOs of major financial institutions on how to integrate ESG factors into the capital market. The acronym ESG corresponds to an organization's environmental, social, and governance practices.

As emphasized by Lagoarde-Segot (2020), sustainability has become a new dimension in the set of investor decision criteria (alongside price, expected return rate, portfolio diversification, equilibrium return, and risk premium). In this context, many financial institutions and companies, as highlighted by Haigh and Hoffman (2012) and Lauesen (2014), have started to combine social, environmental, and financial sustainability in line with ESG principles. At the same time, society is increasingly aware of and conscious about the issues related to an organization's environmental, social, and governance practices, although some organizations still use the term merely for reputation management, also known as "greenwashing" and "window dressing."

Therefore, this article aims to understand, based on existing literature on the subject, the connections between authors and theories, as well as contribute to a better understanding of stakeholder theory, sustainability, and corporate social responsibility. It also aims to provide guidance for future research in this field.

2 Stakeholder Theory, Corporate Social Responsibility and Implementation of Sustainable Development Goals in Higher Education Institutions

The organization's continuity is directly linked to the sustainable achievement of a competitive advantage, keeping it in an increasingly competitive environment where constant change is the only certainty. In this environment, as emphasized by Soares and Mazon (2020), transformations in the global economy, the globalization of consumption and production, accompanied by an increased level of consumer demands through their purchasing power, create a constant requirement for companies to improve the price-performance ratio in order to remain competitive in the market.

When researchers address specific cases of social issues in management, such as Schaltegger, et al. (2019), they assume different positions regarding the use of stakeholder theory and CSR. Some view one framework as a subset of the other, while others treat them as synonymous. Some researchers use only one of the frameworks, while others consider them as competing theories. This context of different positions among researchers regarding stakeholder theory and CSR has led to the development of two separate academic fields in the literature, with little collaboration between them. However, according to Dmytriyev, Freeman, and Hörisch (2021), focusing strictly on social issues within either stakeholder theory or CSR may limit researchers and management professionals in addressing these issues, as each theoretical framework has its own ideas, concepts, and tools. Therefore, understanding the relationship and implications of stakeholder theory and CSR for social issues in management is of utmost importance, as it allows researchers and management professionals to expand the range of tools available to address social issues, enabling the management field to adopt a fully social orientation.

To understand the relationship between stakeholder theory and CSR, we can use the four variants developed by Donaldson and Preston (1995): descriptive, instrumental, normative, and managerial/empirical. However, to achieve this understanding, it is necessary to describe the historical context for the emergence of stakeholder theory and CSR and outline the key principles at the core of each of these theoretical frameworks. However, it should be clarified that the literature on these topics is extensive, and our objective is not to address them in their entirety.

Although CSR is a fundamental part of the debate on the role of companies in society, its concept is still questioned by some scholars and businesspeople in terms of its economic/financial justification. They seek evidence of a positive relationship between CSR programs and economic performance. However, the pending issue regarding CSR is that, despite the decades-long debate on the relationship between organizations and society, there is no commonly accepted definition of CSR, as highlighted by Jones (1995), and McWilliams and

Siegel (2001). CSR, in practice, tends to be highly contextual, sensitive to environmental, organizational, and even individual specificities, making the concept rich but also highly complex, which hinders its definition.

CSR began to advance in its development from the 1950s, and stakeholder theory emerged in 1984 with the article by Robert Edward Freeman, an American philosopher and professor of management. The main idea of stakeholder theory, according to Freeman et al. (2010), is that companies should create value for all their stakeholders, meaning those who can affect or be affected by the achievement of an organization's purpose (the broad definition) or those without whose support the organization would not exist (the narrow definition).

One of the basic principles of stakeholder theory is the integration thesis, which posits that most business decisions or statements about business have some ethical content or an implicit ethical view. Moreover, according to Freeman et al. (2010), most ethical decisions or statements have business content or an implicit view about business. Stakeholder theorists argue, as listed by Freeman and Phillips (2002), that stakeholder relationships should be based on the principles of fairness and reciprocity.

To better analyze the relationship between stakeholder theory and CSR, Dmytriyev, Freeman, and Hörisch (2021) identified three key dimensions of managerial responsibility to compare how each theory relates to these dimensions: the business perspective, beneficiaries of managerial responsibility, and the direction of managerial responsibility.

It is essential to emphasize that understanding and comprehending the two main theoretical frameworks in the field of social issues in management is crucial for both researchers and managers. This enables them to position a research question or a specific business problem and act appropriately. They can address a specific social issue in management from the perspective of a company, society, or some intermediate point, such as local communities. As highlighted by Dmytriyev, Freeman, and Hörisch (2021), both managers and researchers may need to consider all stakeholders, restrict their focus to communities, or extend it to society as a whole. Depending on the social issue, the corresponding responsibilities can be considered in different directions: unilateral, bilateral, and multilateral.

3 Methods

This study corresponds to a bibliometric analysis that aims to "understand the connections between authors, relationships, and differences between stakeholder theory and corporate social responsibility."

Step 1: Scope delimitation: Firstly, the search portals to be used were defined, as well as the terms, which were delineated based on preliminary readings on the topic. It should also be noted that boolean operators were used within the search box of the websites of the respective portals, and the search structure was operationalized by two and three groups of words with the boolean operator "AND" within the group, as follows: ((ALL=(stakeholder theory)) AND ALL=(sustainability)) AND ALL=(Environmental, social and corporate governance). The Web of Science, Scopus, and Scielo were defined as the databases for the search because they are relevant for the field of management. Due to the portals encompassing national and international publications, the terms were searched in both English and Portuguese languages, aiming to obtain more comprehensive results.

Step 2: Data collection was conducted between September 4th and 5th, 2021. Therefore, there were no restrictions regarding language, publication date, and knowledge area. The search results totaled 431 papers, with 307 found in the Web of Science, 121 articles in the Scopus database, and 3 in Scielo.

Step 3: Selection of articles was carried out based on the following criteria: a) by tabulating the titles of the articles in Excel, they were then filtered, classifying them in alphabetical order to facilitate the identification of repeated titles; b) the next filtering was done

by reading the titles and abstracts, adopting the following system: all articles that were relevant to the topic were checked, resulting in 116 articles suitable for analysis.

Step 4: Initially, the articles were analyzed quantitatively to describe the main characteristics of the selected works, through the following variables: (a) number of publications by country; (b) number of publications by journal; (c) number of publications by period; (d) number of citations of the studies; (e) methodological approaches; (f) number of authors per publication; (g) most recurring keywords.

Step 5: Three main types of analysis were conducted: citations, co-citations, and analysis of the most frequently researched topics. Citation analysis is used in scientific literature to recognize the influence, value, and utility of a work, allowing the identification of works and authors that have influenced the researched subject. This analysis is based on the counting of times a work is cited by other researchers in a relevant context for their own research, as highlighted by Lima et al. (2020), Souza et al (2022), and da Silva, et al. (2023). All references from the 116 articles were involved in the analysis. Co-citation analysis, according to Acedo, Barroso, and Galan (2006), is based on examining how frequently a particular pair of works is cited by other works, aiming to show their interrelationships through citation data and the creation of a co-citation map, allowing the identification of a community of authors based on their positions in the researched field. Lastly, a factor analysis with Varimax rotation was performed.

In bibliometric research, a factor is considered a subfield and represents theoretical foundations based on the analysis of authors with high loadings on that factor. As a prerequisite for a variable to belong to a factor, only factor loadings greater than 0.6 were considered. The recognition and subsequent naming of each factor are done based on reading and identifying the common theoretical line among works that belong to a particular group. To demonstrate the proximity of articles within each factor, Multidimensional Scaling (MDS) was used. Thus, using the databases of Web of Science, Scopus, and Scielo, and employing citation, co-citation, and factor analysis techniques, it was possible to outline the intellectual structure of the field of organizational performance evaluation and management tools.

4 Results

Based on the research conducted in the Scopus, Web of Science, and Scielo databases, where 431 articles were found using the Boolean expression ((ALL=(stakeholder theory)) AND ALL=(sustainability)) AND ALL=(Environmental, social and corporate governance), the work for analyzing the collected data began. For this analysis, bibliometric methods were used, and through Exploratory Factor Analysis, it was possible to identify the connection among studies related to the research topic. Two factors were identified, along with other findings from the articles in the aforementioned databases, such as the distribution of publications by year, the most productive authors/researchers, universities with the most publications, and the countries that write the most on the topic.

The Bibexcel software, an open-access software, was used for analyzing the articles found. It generated the information set for analysis, including the frequency table of references contained in the articles and the co-citation matrix, which served as the basis for creating co-citation maps and co-citation networks using the SPSS software version 18.

In this context, after a meticulous work using the Bibexcel and SPSS software on the researched articles from the databases (Scopus, Web of Science, and Scielo), it was possible to unravel, through tables, maps, and co-citation graphs, how these articles are related and based on which concepts. Specifically, it revealed which articles were most utilized in conceptualizing the researched topic, as they served as the intellectual structure and theoretical foundation. The analysis enabled the identification of connections between the authors who conducted the research and the theories that underpinned the social issues in management, thereby examining

the relationship between stakeholder theory and corporate social responsibility to better support environmental, social, and governance issues in organizations. This analysis contributes to a better understanding of the topic and provides guidance for future research in this area.

The bibliometric and co-citation analysis allowed for the presentation of the results in tables, specifically regarding the authors, journals, year of publication, total citations, citation percentage, and average citations per year, providing information on the most influential articles among the 307 that support the studies related to the theme of this research.

Table I - Exploratory factor analysis for co-citation clustering

. , , , , , , , , , , , , , , , , , , ,	1	2
Jones T, 1995, V20, P404, Acad Manage Rev, Doi 10.2307/258852	,831	
Mcwilliams A, 2000, V21, P603, Strategic Manage J, Doi 10.1002/(Sici)1097-0266(200005)21:5<603::Aid-Smj101>3.0.Co;2-3	,810	
Al-Tuwaijri S, 2004, V29, P447, Account Org Soc, Doi 10.1016/S0361-3682(03)00032-1	,806	
Cheng B, 2014, V35, P1, Strategic Manage J, Doi 10.1002/Smj.2131	,794	
Waddock S, 1997, V18, P303, Strategic Manage J, Doi 10.1002/(Sici)1097-0266(199704)18:4<303::Aid-Smj869>3.0.Co;2-G	,785	
Orlitzky M, 2003, V24, P403, Organ Stud, Doi 10.1177/0170840603024003910	,777	
Mcguire J, 1988, V31, P854, Acad Manage J, Doi 10.2307/256342	,776	
Clarkson M, 1995, V20, P92, Acad Manage Rev, Doi 10.2307/258888	,759	
Ruf B, 2001, V32, P143, J Bus Ethics, Doi 10.1023/A:1010786912118	,753	
Ullmann A, 1985, V10, P540, Acad Manage Rev, Doi 10.2307/258135	,749	
Margolis J, 2003, V48, P268, Admin Sci Quart, Doi 10.2307/3556659	,747	
Mcwilliams A, 2001, V26, P117, Acad Manage Rev, Doi 10.5465/Amr.2001.4011987	,729	
Donaldson T, 1995, V20, P65, Acad Manage Rev, Doi 10.5465/Amr.1995.9503271992	,723	
Barney J, 1991, V17, P99, J Manage, Doi 10.1177/014920639101700108	,720	
Griffin J, 1997, V36, P5, Business Soc, Doi [10.1177/000765039703600102, Doi 10.1177/000765039703600102]	,719	
Berman S, 1999, V42, P488, Acad Manage J, Doi 10.2307/256972	,714	
Surroca J, 2010, V31, P463, Strategic Manage J, Doi 10.1002/Smj.820	,713	
Dhaliwal D, 2011, V86, P59, Account Rev, Doi 10.2308/Accr.00000005	,705	
Sharfman M, 2008, V29, P569, Strateg Manage J, Doi 10.1002/Smj.678	,703	
Nollet J, 2016, V52, P400, Econ Model, Doi 10.1016/J.Econmod.2015.09.019	,703	
Porter M, 2006, V84, P78, Harvard Bus Rev	,702	

De Villiers C, 2011, V37, P1636, J Manage, Doi 10.1177/0149206311411506	,779
Michelon G, 2012, V16, P477, J Manag Gov, Doi 10.1007/S10997-010-9160-3	,730
Haniffa, 2005, V24, P391, J Accounting Public, Doi [Doi 10.1016/J.Jaccpubpol.2005.06.001	,720
Frias-Aceituno J, 2013, V20, P219, Corp Soc Resp Env Ma, Doi 10.1002/Csr.1294	,706

Source: Authors

Through the research conducted on the topic and the use of bibliometric methods for data analysis, Exploratory Factor Analysis was employed to identify connections between studies related to the research theme, which were grouped into two factors as presented in Table 1, showing the proximity among the articles found on the subject by grouping them into two factors: Factor 1 with 21 articles and Factor 2 with four articles.

Researchers in recent years have sought to understand the connections between stakeholder theory, corporate social responsibility, and the relationships and differences between them. Within the literature, studies classified in Factor 1 were identified, which used stakeholder theory as a basis and researched social issues in management, developing an instrumental theory of stakeholder management, examining the existence or absence of different relationships such as between CSR and financial performance, environmental performance, economic performance, among others.

Barney (1991) emphasized the importance of understanding the sources of sustained competitive advantage for a company and discussed four empirical indicators of potential to generate such competitive advantage, namely value, rarity, imitability, and substitutability. Mazon et al. (2019) indicated the relevance of performance indicators focused on corporate sustainability.

The relationship between corporate social performance and corporate financial performance was analyzed by Nollet, et al. (2016), who used performance indicators from both accounting (return on assets and return on equity) and market-based (stock returns) perspectives. They disaggregated ESG disclosure scores into their three subcomponents: environmental performance, social performance, and governance performance, in order to assess which component of CSR is the main driver for improving financial performance. After analysis, they concluded that governance is the main factor affecting the relationship between corporate social performance and financial performance, and they suggested directing investments in CSR toward this component.

Porter and Kramer (2006) argue that social orientation initiatives ultimately benefit the company itself, considering that competitive performance is strongly affected by contextual factors such as the quality of local infrastructure, the efficiency of institutions, education, health, and motivation of people in the organization's area of influence, and the presence of competitive partners to collaborate with. However, they emphasize that, regardless of the case, even when a company's social orientation actions are based on moral obligations toward society, commitment must have limits because "companies are not responsible for all the world's problems, nor do they have the resources to solve them all" (Porter and Kramer, 2006, p. 92).

The issues influencing the cost of capital were also studied by Dhaliwal et al. (2011), who specifically analyzed the reduction in the cost of equity capital associated with the initiation of voluntary disclosure of CSR activities. The effects of a company's intangible resources on mediating the relationship between corporate responsibility and financial performance were addressed by Surroca, Tribó, and Waddock (2010). They proposed a model

in which intangible resources based on the company, including innovation, human resources, reputation, and organizational culture, act as mediating variables between corporate responsibility performance and financial performance. They concluded that there is no direct relationship between them but only an indirect relationship that depends on the mediating effect of the company's intangible resources.

Seeking to answer whether CSR leads to value creation and, if so, in what manner, Cheng, et al (2013) found that companies with better CSR performance are better positioned to obtain financing in the capital market. This is linked to better stakeholder engagement, limiting the likelihood of short-term opportunistic behavior, and a greater tendency to disclose their CSR activities to the market to signal their long-term focus.

The present article, using specific software, classified the researched articles into two factors that sought to establish the relationship between stakeholder theory and corporate social responsibility to better support environmental, social, and governance issues in organizations. In the four articles classified in Factor 2, studies were identified that used stakeholder theory as a basis and focused on corporate governance and the role of boards of directors in the preparation and disclosure of corporate social reports.

In their studies, De Villiers, et al (2011) investigated the relationship between a company's environmental performance and board characteristics because, as highlighted by Hart (1995), the natural environment has become an important avenue for companies to gain a competitive advantage. Adherence to good environmental practices should be a focus of boards of directors, as there is a positive relationship between environmental performance and shareholder wealth, as highlighted by the authors of the study. They concluded that companies interested in pursuing an environmental performance-focused strategy through their boards of directors need vigilant directors with appropriate experience.

The effect of corporate governance on sustainability disclosure was studied by Michelon and Parbonetti (2012), who used stakeholder theory as a basis and analyzed the relationship between board composition, leadership, and structure in sustainability disclosure. They concluded that corporate governance plays a role in guiding the heterogeneity of sustainability disclosures provided by American and European companies.

The impact of governance and culture on corporate social reporting was studied by Haniffa and Cooke (2005), who identified reasons for engaging in corporate social reporting, such as obtaining awards, enhancing corporate image, receiving government support, obtaining resources, and the bandwagon effect. The role of the board of directors in disseminating corporate social reports was studied by Frias-Aceituno, et al. (2013), whose research results showed that larger companies tend to implement broader, more objective, and comparable information practices, enabling them to generate added value and have a greater socio-environmental impact. They use this form of publication as a mechanism to facilitate the opening of new markets.

5 Discussion

The implementation actions of the SDGs regarding corporate social responsibility can be attributed as follows, according to Table 2.

Table 2. Relationship between SDG and CSR

CSR's Actions	SDG	Authors	Fator
Actions related to community engagement	01 No Povert	Tyagi et al (2021); Raiden and King (2021). Fuchs et al (2020). Soares et al (2023)	factor 1
	10 Reduced Inequality	Ang et al (2021); Karunasena, et al. (2021). Soares and Melo (2014) Aguena et al (2023)	factor 1

	13 climate action	Gonçalves et al (2021); Pereira Ribeiro et	factor 1
		al (2021); Ribeiro et al (2020). Bastos and	
		Soares (2023)	
	17 partnerships for the goals	Reisch, et al (2023); Mazon et al (2019).	factor 1
		Santa et al (2021) Santa et al (2023)	
Reduction of water	06 clean water and sanitation	Ribeiro et al (2020); Schneider and	factor 1
and energy		Avellan (2019). Guerra et al (2023)	
consumption	07 affordable and clean energy	Ribeiro et al (2020); Mazon, et al. (2023),	factor 1
		Soares et al (2019)	
Actions of corporate	16 peace, justice and strong	Singh (2021); Meyer (2021). Lima, et al	factor 2
governance	institutions	(2019). Agostineto et al (2022). Scheffer	
		& Soares (2023)	

Source: Authors

In Factor 1, the actions related to community engagement and the reduction of water and energy consumption are based on stakeholder theory and focused on social issues in management, developing an instrumental theory of stakeholder management. These studies examined the existence of different relationships between CSR and financial performance, environmental performance, and economic performance, among others.

In Factor 2, the action of corporate governance was identified through studies that used stakeholder theory as a basis, focusing on corporate governance and the role of boards of directors in the preparation and disclosure of corporate social reports.

6 Conclusions

The constant change in the competitive environment and the intensification of market competition for customers, inputs, and capital have highlighted the increasingly central role of organizational performance. Areas such as human resources, logistics, marketing, production, operations, and strategy are related to their contribution to organizational performance, with organizational performance being the dependent variable and the others being independent variables.

This research, through the use of citation, co-citation, and factor analysis techniques, allowed us to trace the intellectual structure of the field of stakeholder theory, sustainability, and corporate social responsibility, and the relationship between them. Both stakeholder theory and sustainability are the two main theoretical frameworks in the field of social issues in management. It is not necessary to prioritize one theoretical framework over the other, as understanding both frameworks will enable researchers and managers to appropriately position research questions or business problems.

The approach to research questions or business problems involving social issues can be carried out from the perspective of a company, society, or an intermediate point considering all stakeholders involved. The relationships between the company and stakeholders can be unilateral, bilateral, or multilateral.

A new dimension, sustainability, has become part of the investor's decision-making criteria, along with price, expected return rate, portfolio diversification, equilibrium return, and risk premium, as emphasized by Lagoarde-Segot (2020). In this context, many financial institutions and companies, as highlighted by Haigh and Hoffman (2012) and Lauesen (2014), now combine social, environmental, and financial sustainability based on ESG principles. Society is increasingly aware of and concerned about an organization's environmental, social, and governance practices.

According to Lagoarde-Segot and Matínez (2021), traditional finance theory, with the incorporation of sustainability, is facing a paradigmatic crisis. It is necessary to reverse the order of analysis variables (sustainability and financial metrics) and even the classification of dependent and independent variables. Instead of imposing a set of contingent financial norms

and criteria on the analysis of the Anthropocene (the Age of Humans), the desirable characteristics of the economic and financial system are defined as independent variables, and observed climate, economic, and social trends are treated as dependent variables in the search for a new resilient model.

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