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Cooperative Social Responsibility: Integration of CSR Models and Social Balance

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Abstract

This research aims to explore the integration of Corporate Social Responsibility (CSR) and Social Balance (BS) models in the context of Cooperative Social Responsibility (CSR) and is developed under the framework of the research project entitled "Corporate Social Responsibility in Ecuadorian Savings and Credit Cooperatives. A Multi-Case Analysis and Proposal for the Development of a Cooperative Education Program". To this end, different CSR approaches and models used in conventional companies are analyzed, as well as the concept and application of the Social Balance as a tool for measurement and accountability. The possible adaptations and improvements necessary to apply these models in the field of cooperatives are explored, and a first approach is made to an integrated structure that considers, among other aspects, the cooperative principles and values.

Keywords: *Corporate Social Responsibility (CSR), Social Balance (BS).*

1. INTRODUCTION

Corporate social responsibility (CSR) is a topic of growing interest both globally and in Latin America. In the case of Latin America, cooperatives have played an important role in the economic and social development of the region and social responsibility has become a relevant issue. In this sense, cooperative social responsibility (CSR) has emerged with a fundamental focus in business management in Latin America, promoting the balance between economic objectives, social well-being and environmental sustainability. Credit unions play a critical role in the region, both in terms of job creation and providing services to the community. In addition, its commitment to social responsibility has become increasingly relevant in the context of sustainable development and in generating greater awareness of the social and environmental impacts of economic activities.

Not oblivious to the international reality, social responsibility in Ecuador has experienced significant growth in recent decades, in line with the strengthening of the cooperative movement in the country and the recognition of its importance for economic and social development. Savings and credit cooperatives in Ecuador, mainly those categorized as

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segment one (with assets greater than 80 million dollars), have been assuming a commitment to social responsibility, implementing practices that seek to generate a positive impact on communities and the environment. In terms of social inclusion, cooperatives have worked to promote equity and the participation of marginalized groups, through the implementation of programs to support women, promoting their participation in cooperatives. Financial inclusion projects have also been established for rural communities and disadvantaged sectors, facilitating access to financial services and promoting local economic development.

In the same vein, education and training are important pillars of Ecuador's cooperative social responsibility. Thus, cooperatives have developed training programs for their members aimed at strengthening technical knowledge and good management practices, benefiting not only their members but also their community by promoting the generation of employment and the development of local capacities. It is important to note that, in the Ecuadorian regulatory framework, the Popular and Solidarity Economy Law establishes principles and values that must govern cooperatives, including social responsibility and commitment to sustainable development.

This legislation, in its latest reform, as of May 2023, establishes the obligation to allocate 5% of its surpluses for the benefit of the community. Therefore, this type of organization requires a model that recognizes that its actions generate influence in society and can affect the well-being of the communities in which it operates, and its actions must be framed in ethics and decision-making must be based not only on its financial interests, but also on those of society and the environment.

CSR focuses on three dimensions: economic, social and environmental impact. In economic terms, companies contribute to the economic development of their sector, generate employment and comply with their tax obligations (Tipán, 2020). On the other hand, in the social sphere, companies must respect human rights, support the communities in which they operate and promote diversity and inclusion. Finally, in environmental terms, organizations must minimize their impact on the environment and promote sustainable practices and reduce their carbon footprint. Measuring social responsibility performance has become a crucial challenge for cooperatives, as it allows them to evaluate their impact and improve their practices in this area.

In Latin America, several studies have addressed the measurement of social responsibility in cooperatives, providing valuable insights into the practices and indicators used in the world and in the region. For example, a study carried out in Argentina in which a methodology was developed to evaluate Corporate Social Responsibility (CSR) in agricultural cooperatives, considering economic, social and environmental indicators. The results point to the importance of implementing sustainable practices and generating a positive impact on local communities (Rodríguez et al., 2018). In the study carried out by Chicaiza and Véliz (2019), CSR practices in savings and credit unions were examined with a focus on transparency, financial inclusion and social commitment. The findings reveal that it is necessary to strengthen the management of CSR, as well as to promote greater involvement in the sustainable development of the country.

A research carried out in Chile reveals the degree of integration of CSR in the management of Chilean Savings and Credit Cooperatives (Caro, 2015), the results indicate that in these entities the concept of CSR is widespread on a large scale, more than 50% consider it as a useful management model and as an application not only communicational, but also as a tool for the management of the Credit Union. 90% express that the development of specific programs is important, 31% point out that CSR is an opportunity and only 7% qualify its implementation as unnecessary, which is how the term CSR is not handled directly with its partners and customers and they introduce it in nomenclatures more associated with the cooperative world, calling it benefits and institutional well-being. In addition, the research detects that Chilean cooperatives do not contemplate environmental issues in the short term in the services provided.

Despite progress in this area, the measurement of CSR in credit unions in Latin America and, specifically, in Ecuador, still presents challenges and opportunities for improvement. The diversity of approaches and the lack of consensus on indicators and assessment tools make it difficult to compare and identify best practices. Precisely, nowadays organizations do not focus their actions solely on achieving profits, but also focus on seeking the social, economic and environmental well-being of the places where they settle, hence the importance of exercising social responsibility actions (Carrillo & Galarza, 2022). Therefore, the main objective of this article is to explore the integration of Corporate Social Responsibility (CSR) and Social Balance models in the context of Cooperative Social Responsibility (CSR) and is structured firstly by the theoretical and empirical support, secondly, the methodology applied is described and, in the last section, the results and conclusions are presented.

2. METHODOLOGY

This research is based on a qualitative approach, mainly using literature review and documentary analysis as data collection methods. Scientific articles, books, reports and other relevant documents on CSR, Social Balance and Cooperative Social Responsibility are collected and analysed. The search is carried out in digital databases Scopus, Scielo, Proquest, Dialnet and Redalyc, using the keywords CSR, BS and cooperatives. The research is carried out in four stages: literature review, analysis of CSR and BS models, proposal of an integrated structure, and validation and refinement.

1.- Literature Review: An exhaustive review of the existing literature will be carried out, which will allow to obtain a solid understanding of the different CSR approaches and models used in organizations, as well as the concept and application of the Social Balance as a measurement tool. It will also explore the cooperative principles that should be considered when integrating these models into the context of cooperatives.

2.- Analysis of CSR and Social Balance models: The CSR and Social Balance models will be analyzed, their components, dimensions and indicators will be examined. The adaptations and improvements needed to apply these models in the field of cooperatives will be identified.

3.- Proposal of an integrated structure: Based on the analysis of the CSR and Social Balance models, a preliminary proposal of an integrated structure of Cooperative Social Responsibility will be made. This structure will consider the key dimensions of CSR, such as community participation, social equity, sustainability, among others. The aim is to establish a coherent and harmonious connection between the components, taking into account the cooperative principles.

4.- Validation and refinement: The proposal of the integrated structure will be subjected to a process of validation and refinement. Consultations will be held with experts in the field of Cooperative Social Responsibility, including academics, cooperative leaders and industry professionals. Their comments and suggestions will be collected to improve the proposed structure and ensure its applicability and relevance in the cooperative context.

3. DEVELOPMENT

3.1 CSR Models and Indicators

The CSR model, made up of three pillars, seeks to integrate fundamental dimensions into business management: economic, social and environmental impact. These pillars represent the different areas in which a company can make an impact and are considered essential to promote long-term sustainability and comprehensiveness in the management of the cooperative (Fernández et al., 2018):

The economic dimension refers to the analysis of the financial and economic impact of the organization. A company with social responsibility seeks to generate economic benefits in a sustainable way, but considering the well-being of its shareholders and other stakeholders. This involves adopting sound corporate governance practices, ensuring ethical and responsible financial management, and contributing to the development and well-being of the communities in which it has influence (Carroll & Shabana, 2010).

The social dimension refers to the attention and consideration that a company or entity has towards the impacts and consequences of its actions in the society in which it operates, implying the responsibility to contribute to the well-being and sustainable development of its community. It is important to note that social responsibility not only involves complying with legal and regulatory obligations, but also going above and beyond in the pursuit of the benefit of society at large.

The environmental dimension refers to the consideration and management of the environmental impacts that an organization generates through its operations and activities. This dimension implies the responsibility to minimize negative effects on the environment, as well as; Promote sustainable practices that contribute to the conservation and protection of the natural environment.

There are several standards and other corporate social responsibility documents that offer frameworks and approaches to guide or orient organizations in their commitment to society. Puentes and Gutiérrez (2018) conducted a review of the ways of measuring CSR, which allowed them to be classified into two main types: CSR reports and single and multiple indicators. This ranking encompasses a wide variety of proposals and combinations of indicators that allow companies to plan how to strengthen their commitment to social responsibility. For example, it gives them insight into the stage the organization is in and allows them to identify the actions needed to move on to the next stage.

It is important to determine objectively what policies, socially responsible practices, and models can be adopted by each organization, whether small, medium, or large. This involves considering available resources, access to them, and organizational capacities to carry out complex political and strategic processes such as CSR. Currently, many organizations, both public and private, seek to obtain a distinction or certification that reflects their commitment and socially responsible practices in their business activities. This is due to the benefits that these recognitions bring, such as the improvement of the corporate image, the attraction of new consumers, among others (Herrera et al., 2020).

Although it is true that there are different standards, a broad and well-founded knowledge of each of them represents a competitive advantage for companies and most of them are compatible in several of the fields analyzed, which means the possibility that several of them can be implemented at the same time. Listed below are some of the most recognized and widely used models in the field of corporate social responsibility in the world.

ISO 26000: determines the responsibility of an organization for the decisions and activities they cause in society and the environment through ethical and transparent behavior. It also aims to provide guidance on social responsibility and can be used as part of public policy activities (ISO 26000, 2010).

According to the report of the Regional Observatory of Social Responsibility for Latin America and the Caribbean, the CSR model proposed by the ISO 26000 standard opts for a single version of social responsibility, it must be considered that the standard does not grant a certification in CSR, but it has some advantages due to its adoption. Among the main advantages are: a) advantages with stakeholders, b) good reputation, c) increased competitive advantage and d) better levels of productivity and work commitment.

AA 1000 Assurance Standard: The 1000 series is responsible for defining the responsibility to make information transparent through accountability to stakeholders, responsiveness to address stakeholder concerns, and compliance with the achievement of standards to which it voluntarily commits and the rules or regulations that must be met (Peruzzotti & Smulovitz, 2002). Its purpose is to strengthen the credibility of an organization's sustainability report and its main processes, systems and competencies. On the other hand, it provides guidance on assurance processes (AA 1000, 2003).

Central Scoreboard of Social Indicators of the Spanish Association of Accounting and Business Administration (AECA): According to the AECA (2003), corporate social responsibility (CSR) is a voluntary commitment of organizations to the development of society and the protection of the environment through their social commitment and responsible behavior. The general objectives of the committee on CSR issues are: a) Scientific development of corporate social responsibility, b) Generalized implementation of CSR in organizations, c) Dissemination of leadership and management techniques focused on CSR, d) Promotion of collaborations between people, organizations and national and international institutions dedicated to CSR

Global Reporting Initiative: Visualizes how the organization seeks to contribute in the future to the improvement of economic, environmental and social dimensions at the local, regional or global level. The GRI guide establishes specific indicators categorized into three economic, environmental, and social dimensions that emphasize the organization's significant impacts or those that could influence stakeholder decision-making (GRI, n.d.). The GRI encourages the disclosure of transparent and reliable information, which enables organizations in terms of sustainability and social responsibility. The GRI provides voluntary guidance for the disclosure of information on social responsibility and sustainability.

Ethical and Socially Responsible Management System SGE 21:2008: Social responsibility is a voluntary integration of social, labor or environmental concerns and respect for human rights. The system focuses on compliance with legislation and regulations, Ethical Management Policy and Social Responsibility, Code of Conduct, Ethical Management Committee and Social Responsibility, Dialogue with Evaluation Groups, Management Review and Continuous Improvement, Social Responsibility Report and Communication (Peruzzotti & Smulovitz, 2002).

Ethos Indicators of Corporate Social Responsibility: CSR is defined by the relationship with all its actors (stakeholders) in the short and long term. The stakeholders are civil social-environmental interest organizations, internal public managers, shareholders, consumers/customers. Indicators allow companies to assess the degree of development of strategies, policies and practices in the areas of social responsibility. Thus, in terms of evaluation, the indicators are: values, transparency and governance, internal public, environment, suppliers, consumers and customers, community, government and society.

Global Compact Guide: This is a guide for companies to align their operations and strategies with ten universal principles related to human rights, labour, the environment and the fight against corruption. It proposes a model for preparing sustainability reports, but it is a guide for companies to start implementing CSR practices in their processes. Another proposal to inform about CSR is the one proposed by the United Nations Global Compact, this pact was born with the initiative of motivating organizations to comply with social and environmental policies. The adoption of this model is voluntary, but once it is applied, companies are forced to prepare reports where the ten principles set out in the global compact are grouped, the report to be prepared is called "Communication of Progress" (Fernández et al., 2012).

When a company adheres to the global compact, it has a period of two years to make the progress report, this communication must necessarily consist of three parts: statement of support for the ten principles, description of actions carried out and results achieved and expected. The report can be included in the annual corporate report where companies reflect their financial statements or in sustainability reports (UN, 2014). When this deadline is not met, they are excluded from the pact.

Table 1. CSR standards and other documents (typologies and dimensions)

Title	Typology	Dimension
ISO 26000	It is a guide that provides guidelines on CSR, it is not certifying or regulatory.	• 1.- Environment • 2.- Human rights • 3.- Work Practices • 4.-Organizational Governance • 5.- Fair Business Practices / Market Rules • 6.- Community Participation • 7.- Consumers • 8.- Product liability
AA 1000 Assurance Standard	It is a standard, not certifiable or auditable.	• 1.-Organizational results • 2.- Interested parties • 3.- Established policies and goals • 4.-Public insurance
Central Scoreboard of Social Indicators of the Spanish Association of Accounting and Business Administration (AECA)	It is a conceptual framework that helps to understand the importance of Corporate Social Responsibility for small and medium-sized enterprises. It is not auditable or certifiable.	• 1.- Economic indicators (economic profitability, added value generated, social investments) • 2.- Social indicators (employment, talent retention and development, training actions and employee development) • 3.- Environmental indicators (energy consumption, gas emissions, waste management and recycling) • 4.- Indicators of corporate governance and business ethics (compliance, code of ethics, participation and transparency)
Global Reporting Initiative - GRI	It is a sustainability reporting framework that provides guidelines and metrics for organizations to address a wide range of topics. It is not auditable or certifiable.	• Specific indicators categorized as economic, environmental and social are established. • The indicators are quantitative and qualitative and relate perfectly to the standards established by the ISO 26000 standard
Ethical and Socially Responsible Management System SGE 21:2008	Auditable and certifiable standard.	• The areas of application are Senior Management, Customers, Suppliers, People of the Organization, social environment, environmental environment, investors, competition and public administrations.

Ethos Indicators of Corporate Social Responsibility:	Indicators. Not auditable.	• 1.-Corporate Governance • 2.- Environment • 3.- Labor Relations • 4.- Community Relations • 5.-Business ethics • 6.- Suppliers • 7.- Consumers and customers • 8.- Government and Society
Global Compact Guide:	It is a non-certifiable guide.	• Human rights • Workplace • Environment • 4. Anti-Corruption

Note: Authors' elaboration

Currently, it is important for organizations to implement corporate social responsibility management models, as these are the ones that will provide information about the organization's position in terms of CSR and allow us to design and implement actions to incorporate this concept (Arévalo et al., 2015). Below is a list of authors and their respective CSR models, along with the country of origin and associated CSR dimensions. These models and dimensions reflect the diverse perspectives and approaches used in the literature to understand and measure CSR. Each author has proposed a particular CSR model with specific dimensions that address different aspects of social, ethical, and legal responsibility, among others

Table No. 2 Dimensions and elements of CSR from the international context

Model	Country	Dimensions/ Elements	Authors
Compensatory Fuzzy Logic Modeling	CUBA - Companies	• Environmental protection • Responsible Marketing • Working Conditions • Values and Ethical Principles • Working Conditions • Values and Ethical Principles • Community Support	Yaima Yiri Antelo-González, Daniel Alfonso-Robaina
Delphi Method	CUBA - Municipal Government	• Social, economic, environmental, and organizational system dimensions and prevailing values.	Cruz Bravo, Martha María, Garbizo Flores, Noraida, & Lezcano Gil, Alba Marina
Community-based corporate social responsibility: a series	Malaysia	• Philanthropic Dimension: Art, ecology, education, society. • Ethical Dimension:	Tuan Sharifah Azura Binti Tuan ZakiA, Nor Hafizah

of confirmatory factor analyses		demonstrates attitudes and practices consistent with social norms, preserves the moral rights of stakeholders, indicates the type of behavior, and the ethical norms and practices that society must follow. • Legal Dimension: Ensure practices that comply with standards and laws established by the government and other authorities. • Economic dimension: highlights the obligation of business organizations to deliver a return on investment for stakeholders.	AbdullahB, Isyaku Hassan
Business and its social responsibility for sustainable economic development	Enterprises	• The search for a better relationship with society and appropriate action in environmental environments and economic sustainability.	Germán Martínez Prats
Corporate Social Responsibility and Customer Perception of Commercial Banks in Peru.	Commercial Banks in Peru	• Used International Labour Organization methodology • Social dimension: social inclusion, fair payments, occupational health and safety, impact of social activities and programs. • Economic dimension: profit generation, operating costs, quality services, interest rates, communication. • Environmental dimension: environmental protection and recycling.	Vilca Tantapoma Manuel, Vilca Horna Nelly, Vilca Horna Ana Lucia and Armas Chang Mirtha

Note: Authors' elaboration

3.2 Social Balance Model

In compliance with cooperative principles, cooperatives are required to have a self-assessment instrument or mechanism that covers both economic and social aspects. For the most part, our organizations have economic management tools that are often shared by other forms of companies and do not contribute to the strengthening of the cooperative ideal or the consolidation of their true identity. Despite their long history and recognized existence, cooperatives in many places lack management mechanisms and methodologies specifically designed for their cooperative nature.

The social balance model does not have a single author or group of authors who are universally recognized, however, there are important references in the social and solidarity economy sector that have developed and promoted this tool for assessing social impact in this type of organization. The objective of the social balance proposal is to analyze the peculiar characteristics of these entities from a social perspective, evaluating through social dimensions and indicators (Ribas, 2001). However, there are main difficulties and limitations in preparing the social balance, in this context there are: a) Difficulty in quantifying the social aspects in figures or numbers, b) Costs of time and money associated with the preparation of the social balance, c) Lack of a culture rooted in social analysis and d) Lack of standardization of the term Social Balance (BS).

These include EMES (International Research Network), an international network of researchers and academics dedicated to the study of the social and solidarity economy. Also to CIRIEC (International Centre for Research and Information on the Public, Social and Cooperative Economy). In addition, local organizations and experts have worked on the development of specific social balance models for social and solidarity economy organizations in different countries and regions. In spite of this, a description of what a social balance is, its principles and processes is given below.

The aim of the social balance sheet is to make transparent the progress of the commitment established by the company through its social policy towards the different stakeholders. It provides detailed information on the implementation of the decisions taken, which benefits both the company's management and staff and other external stakeholders, such as consumers, customers, suppliers and investors. This makes it possible to assess the extent to which their needs and complaints have been addressed. It is important to mention that this approach contributes to building trust among the related audiences and consolidating the image of the organization. By making its actions and decisions transparent, the company demonstrates not only an interest in its audience, but also a willingness to engage in dialogue (Ortiz, 2010; Burgos, 2018).

In the same vein, a social balance sheet is an evaluation system that aims to achieve sustainable growth of a company or organization, through the assessment of the work carried out by it and its impact on society, considering ethical parameters and commitment to the actors involved in its actions. It consists of collecting, systematizing and evaluating the information corresponding to the social dimensions, according to the nature of the activity and interests of the organization, in a public document that allows this information to be quantified, which also makes it possible to make inferences about the strengths and weaknesses of the social initiatives of the reporting units (Olcese, 2015).

Although its immediate purpose would appear to be to satisfy the information needs of limited stakeholders associated with the organization's actions, the ultimate goal in theory is to benefit society as a whole by monitoring activities that benefit all. The first attempts to publicly present indicators similar to the current ones to describe the social balance emerged in the United States in 1966, with the aim of improving the public image of institutions. At that time, social groups such as students, journalists, consumers and environmentalists began to severely criticize the policies of industrialization and exploitation of natural resources, also blaming them for the social crisis that the country was going through. On the other hand, at that time, under the concepts of corporate social responsibility and social auditing, an attempt was made to financially measure the social benefits and harms directly related to the work policy implemented by the institutions.

The development of more modern social information systems continued into the 1970s in business and academic circles in Europe. The first legal definition of a social balance sheet was given in France through a law in 1977 that obliged companies with more than 300 employees to comply with certain parameters referring mainly to the internal social environment of the organizations, such as social benefits and working conditions. Later in the decade, indicators related to measurable impacts on the external conglomerate were added, such as the environment, the worker's family, the nearby community and other organizations.

In the 1980s, on the other hand, many companies began to see the social balance sheet as an opportunity to stand out from their competition because of the favorable recognition that this could bring from the collective, leaving aside the possibility of improving their sustainable growth. Likewise, both internal and external audiences found it difficult to understand the true intention behind this initiative, as well as the way in which the indicators were measured and expressed, making it unattractive and undemanded for them. In the 1990s, environmental auditing began to spread; as a result, more movements, especially in Europe, showed interest in refining the social balance model. Currently, many institutions and companies, both public and private, present their social balance sheet annually, especially in Latin American countries, in some cases due to the fulfilment of requirements for their operation, as is the case of social and solidarity economy organisations, and in others due to reflection and motivation to carry out good practices (Correa, 2007, Carrillo & Galarza, 2022).

In the first stage, social balance sheets focused on worker-related issues due to legal requirements. However, the momentum that corporate social responsibility has taken as a result of the process of economic globalization has led to a more generalized commitment of companies to their social environment. Important institutional initiatives by global bodies, in previous sections analysed such as the United Nations Global Compact, the OECD Guidelines and others, support the importance of this issue. In addition, various business certification systems and national and foreign organizations have developed social balance models that cover not only labor but also social and environmental aspects.

As for what is evaluated in a social balance model, taking into account that each model can have its own specific dimensions adapted to the principles and values of an organization, the following are the most common dimensions that are used in a social balance model:

Economic dimension: The economic performance of the organization is evaluated, including indicators related to revenues, expenses, profits and profitability.

Social dimension: The social impact of the organization on the community and on the different stakeholders is measured. This may include indicators related to employment generation, job quality, gender equality, social inclusion, promotion of education and training, among others.

Environmental dimension: The organization's impact on the environment is evaluated, including indicators related to the consumption of natural resources, greenhouse gas emissions, waste management, the use of renewable energy, and environmental conservation practices.

Governance dimension: The governance structure and the mechanisms of participation of the different actors within the organization are analyzed. This may include indicators related to transparency, participatory decision-making, fairness in the distribution of power, and accountability.

Ethical dimension: The ethical commitment of the organization is valued, including indicators related to social responsibility, the promotion of values such as solidarity and cooperation, respect for human rights, and the promotion of fair business practices (Espín et al., 2017).

It is clear that these dimensions mentioned above do not fully reflect the social impact caused by an organization or company internally and externally, however what can be seen is that now the actors and dimensions are identified more clearly than before, this because organizations are also increasingly related to each other. As well as, its employees and collaborators are integrated into more processes than before and are a fundamental part of the organization's performance.

3.3 Credit Unions in Ecuador (COAC's)

The COAC's in Ecuador originate as a response to social inclusion, with the purpose of providing access to sources of financing to the most vulnerable sectors that are usually excluded by traditional banks. These cooperatives are part of the popular and solidarity economy, which is considered a fundamental element in the public policies of the Ecuadorian government. Cooperatives are based on principles of cooperation and solidarity, and their activity is governed by the value of people over profit and capital accumulation. These organizations have established social, economic, environmental and cultural values, which reflect their social responsibility and their objective of promoting the sustainable development of the most vulnerable sectors (Coba-Molina et al., 2019; Carrillo, 2019; Galarza et al., 2019).

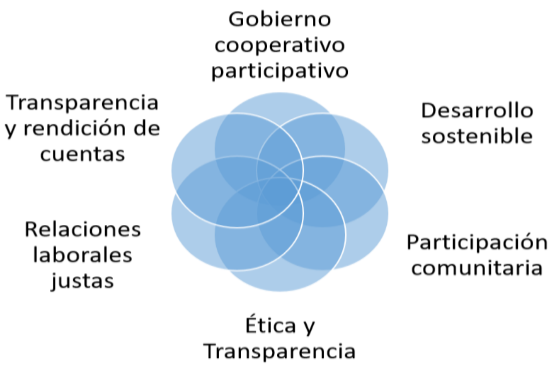
The mission and vision of credit unions are exclusively socially oriented, in line with the regulations governing the cooperative sector. Regarding the financial situation, the regulation in Ecuador does not consider profitability as an integral part of comprehensive risk management, since it does not establish limits or reference values to evaluate whether a cooperative maintains an adequate level of financial performance. According to the International Co-operative Alliance (ICA, 2008), the guiding principles of the functioning of these organisations are: open and voluntary membership, democratic control of members, economic participation of members, self-management and independence, education, training and information, cooperation between cooperatives and community engagement. Therefore, cooperatives must adequately combine the generation of social benefits without neglecting the economic aspect, in order to be sustainable in the long term (Vásquez & Del Cisne, 2015; Galarza, 2019). In addition, its scope is not only limited to satisfying the economic and social interests of its partners and employees, but also those of stakeholders.

The cooperative and associative model has been based since its inception on values that are applied through cooperative principles. These principles guarantee ethical and moral behavior (Belhouarí, 2005; ICA, 2008). However, cooperatives globally face the challenge of interacting with a new social, economic and technological reality, without compromising compliance with cooperative principles and organizational objectives.

3.4 Proposal for the creation of a construct of cooperative social responsibility

Cooperative social responsibility (CSR) is a multidimensional construct that describes the commitment of cooperatives to the generation of economic, social and environmental value, and their active contribution to the sustainable development of the communities in which they operate. CSR involves a series of practices, policies, and strategies adopted by cooperatives to promote the well-being of their members, local communities, and the environment at large (Álvarez et al., 2020). Next, the key components of the CSR construct and its applicability in the cooperative sector are described based on the review of CSR and social balance models and indicators analyzed in previous sections.

Fig. 1 Proposed construct of cooperative SR



Note: Authors' elaboration

Thus, the dimensions determined for the construct are characterized as follows:

Participatory cooperative governance: CSR is based on a democratic and participatory governance system in which cooperative members have a say in decision-making. This involves the participation of members in general assemblies, the election of representatives, and the adoption of policies that reflect cooperative values and principles (Martínez et al., 2018).

Ethics and transparency: CSR is based on high ethical standards and transparency in all cooperative operations. This involves adopting fair, honest and upright business practices, as well as transparent disclosure of financial and social and environmental impact information.

Sustainable development: CSR focuses on the promotion of sustainable development in all dimensions: economic, social and environmental. Cooperatives seek to generate economic value in a sustainable way, ensure equity and social inclusion, and minimize their negative impact on the environment (Rodríguez & Hernández, 2019).

Community involvement: CSR involves collaboration with the communities in which they operate. This includes participating in community projects, supporting local development initiatives, and promoting social responsibility in the community through programs and activities.

Fair industrial relations: CSR is reflected in cooperatives' commitment to fair and equitable industrial relations. This involves ensuring safe and healthy working conditions, promoting equal opportunities, respecting labour rights, and providing fair and adequate wages and benefits to workers.

Transparency and accountability: CSR is characterized by the accountability of cooperatives to their members, employees, communities and other stakeholders. This involves the disclosure of information on the policies and practices of cooperatives, as well as the transparent evaluation and reporting of social, environmental and economic performance.

4. CONCLUSIONS

Savings and credit cooperatives represent an economic and social entity that promotes development and tries to balance the flow of economic resources for other sectors away from traditional banking. For this reason, continuous studies on its structure, management and relations with the community are becoming increasingly relevant for academia and for different economic and social groups.

Cooperative principles constitute an ethical and moral basis in the cooperative and associative model. However, cooperatives face the challenge of adapting to social, economic and technological changes without neglecting the application of these principles and without losing sight of their organizational objectives.

The methodological proposals for determining balance and social responsibility have similarities in their approach and results. However, they face common challenges, such as the difficulty of quantifying social aspects in numerical terms and the lack of a culture rooted in social analysis. In order to make progress in this field, it is essential to address these limitations and seek greater standardization in the concepts and terms used in the field of social balance. In this way, the measurement of social impact could be strengthened and responsible and sustainable cooperative practices could be promoted.

Key components of CSR models can be adapted and applied in the cooperative context, taking advantage of the principles and values inherent in cooperatives, by focusing on corporate governance, sustainable development, community participation, fair industrial relations, transparency and accountability.

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