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**ACHIEVING SUSTAINABLE DEVELOPMENT: BALANCING RESOURCE
ALLOCATION AND CORPORATE SOCIAL RESPONSIBILITY IN MODERN
BUSINESS PRACTICES**



UNIVERSITY OF THE ALGARVE

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**ACHIEVING SUSTAINABLE DEVELOPMENT: BALANCING RESOURCE
ALLOCATION AND CORPORATE SOCIAL RESPONSIBILITY IN MODERN
BUSINESS PRACTICES**

Master in Management

Dissertation made under the supervision of:

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UNIVERSITY OF THE ALGARVE

FACULTY OF ECONOMICS

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Abstract

The study "Achieving Sustainable Development: Balancing Resource Allocation and Corporate Social Responsibility in Modern Business Practices" looks at how businesses in the Algarve region of Portugal integrate sustainable development, resource allocation, and corporate social responsibility (CSR). In a rapidly global context, it focuses on how these companies balance economic goals along environmental and social responsibilities.

Key findings indicate that companies increasingly recognize the strategic importance of integrating sustainability into their core operations. There is in fact a positive correlation between CSR initiatives and financial performance, ultimately showing that businesses effectively balancing resource allocation with CSR efforts experience enhanced profitability, market share, and stronger community relations. This suggests that CSR is not a simple ethical obligation but also a strategic asset with clear business benefits.

The study advocates for a wider definition of business efficiency, which traditionally focuses on economic metrics like profit and costs. It suggests that efficiency should also include environmental- and social responsibility aspects. This holistic view is consistent with the Sustainable Development Goals (SDGs) established by the United Nations, focusing on economic growth, social justice, as well as environmental protection.

The research used quantitative data approach, surveying 120 companies in the region of the Algarve with a response rate of 23.33%, thus resulting in a modest sample of 28 companies. The analysis was performed using IBM SPSS software (version 29) and provided valuable insights into how these companies approach CSR as well as resource allocation. In spite of positive findings, the study highlights challenges in the measurement of actual return on investments (ROI) of CSR initiatives due to inappropriate measurement tools, especially for smaller companies with fewer resources.

Ultimately, this study recommends that businesses widen their definition/perception of efficiency, integrate CSR into core business strategies, focus on innovation, and use key performance indicators (KPIs) to balance short-term costs with long-term benefits. It also emphasizes the need for technological advancements and much more appropriate tools to measure the impact of CSR efforts accurately.

Keywords: Sustainable Development, Corporate Social Responsibility (CSR), Resource Allocation, Business Efficiency, Environmental Stewardship, Financial Performance

Resumo

O estudo intitulado "Alcançando o Desenvolvimento Sustentável: Equilibrando a Alocação de Recursos e a Responsabilidade Social Corporativa nas Práticas Empresariais Modernas" explora a relação estratégica entre desenvolvimento sustentável, alocação de recursos e responsabilidade social corporativa (RSC) nas práticas empresariais. A pesquisa foi conduzida junto de empresas da região do Algarve, Portugal, com o objetivo de entender como essas organizações equilibram os seus objetivos económicos com suas responsabilidades ambientais e sociais, num contexto cada vez mais desafiador e globalizado.

Os principais resultados da pesquisa indicam que as empresas na atualidade estão gradualmente a reconhecer a importância de integrar a sustentabilidade nas suas operações diárias e estratégias de longo prazo. Este reconhecimento reflete-se na constatação de que há uma correlação positiva entre as iniciativas de RSC e o desempenho financeiro das empresas. Em termos práticos, as organizações que conseguem equilibrar de maneira eficaz a alocação de recursos com práticas de RSC tendem a experimentar uma melhoria na lucratividade, participação no mercado e relacionamento com a comunidade. Isso sugere que a RSC não é apenas uma questão ética ou de conformidade, mas um componente estratégico crucial que pode trazer benefícios tangíveis para o negócio.

A pesquisa também propõe que o conceito de eficiência empresarial seja expandido. Tradicionalmente, eficiência é vista principalmente sob a ótica económica, focando em maximizar lucros e minimizar custos. No entanto, os resultados sugerem que uma definição mais abrangente de eficiência deve incluir a administração ambiental e a responsabilidade social. Ao adotar essa visão mais holística, as empresas podem alcançar um desempenho mais sustentável, que não apenas atenda aos objetivos económicos, mas também promova impactos positivos no meio ambiente e na sociedade. Esta abordagem permite que as empresas alinhem as suas operações com os Objetivos de Desenvolvimento Sustentável (ODS) das Nações Unidas, que promovem a equidade social, o crescimento económico sustentável e a proteção ambiental.

O estudo utilizou uma metodologia quantitativa para recolher e analisar os dados. Foram enviados questionários a 120 empresas na região do Algarve, das quais 28 responderam, resultando em uma taxa de resposta de 23,33%. A recolha de dados foi realizada através de um questionário estruturado, distribuído em versões em português e inglês, para garantir uma ampla acessibilidade. A análise dos dados foi conduzida utilizando o software IBM SPSS

(versão 29), permitindo uma análise estatística rigorosa que incluiu medidas de tendência central e variabilidade, proporcionando uma visão detalhada das práticas de RSC e alocação de recursos nas empresas da região.

Contudo, o estudo identifica alguns desafios significativos. Um dos principais desafios é a dificuldade em medir o retorno sobre o investimento (ROI) das iniciativas de RSC. Muitas empresas relataram que, apesar de reconhecerem os benefícios potenciais da RSC, ainda encontram obstáculos na quantificação precisa desses benefícios em termos financeiros. Esta dificuldade é exacerbada pela falta de ferramentas de medição eficazes que possam capturar de forma adequada o impacto total das iniciativas de sustentabilidade. Além disso, a eficácia dessas iniciativas pode variar significativamente dependendo do tamanho da empresa, com empresas maiores, que possuem mais recursos e maior presença de mercado, tendendo a colher mais benefícios financeiros dessas práticas.

O estudo conclui com várias recomendações importantes para as empresas que desejam melhorar seus esforços de sustentabilidade e RSC. Primeiramente, é essencial que as empresas ampliem sua definição de eficiência para incluir não apenas métricas económicas, mas também aspetos ambientais e sociais. Essa mudança de paradigma permitirá que as empresas se posicionem melhor para enfrentar os desafios futuros e se alinhem mais estreitamente com as expectativas sociais e ambientais crescentes.

Além disso, é recomendável que as empresas integrem a RSC nas suas estratégias centrais de negócio, tratando-a como um investimento estratégico em vez de um custo operacional. A pesquisa demonstra que há uma correlação positiva entre os esforços de RSC e o sucesso financeiro, sugerindo que essas práticas podem e devem ser vistas como componentes essenciais da estratégia empresarial, com o potencial de gerar valor a longo prazo tanto para a empresa quanto para suas partes interessadas.

A inovação também desempenha um papel crucial na melhoria dos esforços de sustentabilidade. O estudo sugere que as empresas devem focar em inovação e no uso de indicadores-chave de desempenho (KPIs) para medir o impacto de suas iniciativas de RSC. Isso não só proporcionará uma visão mais clara sobre a eficácia dessas iniciativas, como também permitirá melhorias contínuas baseadas em dados concretos.

Outro aspeto destacado é a necessidade de equilibrar os custos imediatos com os benefícios de longo prazo das práticas de RSC. Enquanto os custos iniciais podem ser significativos, os retornos de longo prazo, tanto financeiros quanto reputacionais, tendem a ser substanciais.

Portanto, as empresas devem adotar uma abordagem equilibrada que considere tanto os custos quanto os benefícios ao planejar e implementar as suas estratégias de RSC.

Adicionalmente, o estudo indica que os avanços tecnológicos podem ser uma ferramenta poderosa para impulsionar os esforços de sustentabilidade. A pesquisa não encontrou impactos negativos significativos associados à adoção de novas tecnologias, sugerindo que a inovação tecnológica pode contribuir de maneira positiva para os objetivos de eficiência e sustentabilidade das empresas.

No entanto, apesar dos benefícios identificados, o estudo também aponta para uma lacuna significativa na capacidade das empresas de medir com precisão o impacto de suas iniciativas de RSC. A ausência de ferramentas eficazes para quantificar o ROI dessas iniciativas limita a capacidade das empresas de compreender completamente o valor de seus esforços em sustentabilidade. Assim, desenvolver ou adotar ferramentas de medição mais eficazes é uma recomendação central que emerge da pesquisa.

Finalmente, o estudo destaca que a integração das missões sociais e económicas nas empresas tende a levar a um desempenho económico melhor, apoiando a ideia de que esses objetivos não devem ser separados. A pesquisa sugere que uma abordagem combinada é mais eficaz do que tratar os objetivos sociais e económicos como entidades distintas, promovendo assim um modelo de negócios mais sustentável e integrado.

Em resumo, o estudo reforça a complexidade de integrar a RSC nas práticas empresariais modernas, enfatizando que o sucesso nessa área requer uma abordagem multifacetada e matizada. As empresas devem considerar uma ampla gama de variáveis, incluindo tamanho, adoção tecnológica e uma visão holística da eficiência para maximizar os benefícios dos seus esforços de RSC e sustentabilidade. Para pesquisas futuras, seria benéfico explorar esses resultados em diferentes regiões para avaliar sua aplicabilidade e relevância em contextos globais variados.

Palavras-chave: Desenvolvimento Sustentável, Responsabilidade Social Corporativa (RSC), Alocação de Recursos, Eficiência Empresarial, Gestão Ambiental, Desempenho Financeiro

GENERAL INDEX

FIGURES INDEX	x
TABLES INDEX	xi
ABBREVIATIONS LIST	xii
1. INTRODUCTION	1
2. LITTERATURE REVIEW	3
2.1. Sustainable Development – Definition and Evolution	3
2.2. Resource Allocation	8
2.3. Corporate Social Responsibility	10
2.4. Hypotheses	15
3. METHODOLOGY	17
3.1. Study Area.....	17
3.2. Research Approach	17
3.3. The Surveys.....	17
3.4. Sample Selection	18
3.5. Sample Size.....	18
3.6. Data Analysis	18
3.7. Legal and ethical Considerations	18
3.8. Reliability.....	18
4. RESULTS AND DISCUSSION	20
4.1. General Considerations	20
4.2. Research Findings	21
4.2.1. Respondent / Organization Profile	21
4.2.2. Defining Efficiency	22
4.2.3. The Effect of Sustainability Efforts.....	24
4.2.4. The Effect of technological Advancements on Sustainability	25
4.2.5. Altruism versus strategic Business.....	26
4.2.6. The Aim of Business Practices.....	28

4.2.7. Aligning Sustainability and financial Objectives	29
4.2.8. CSR/Sustainability Indicators	31
4.2.9. Finding the Key-Factor for holistic Sustainability	32
4.2.10. Combining or separating social- and commercial Missions.....	33
4.2.11. Contemporary Business Key-Factors	36
4.2.12. The Shift from purely financial Metrics to a Mix of financial- and social Metrics .	37
4.2.13. Correlating Variables.....	38
4.3. General Observations	40
5. CONCLUSION.....	41
5.1. Key Findings	41
5.2. Recommendations	43
5.3. Limitations and Suggestions for further Research	44
BIBLIOGRAPHICAL REFERENCES	46
Annex A.....	53
Annex B.....	70

FIGURES INDEX

Figure 2.1: Sustainable Development and Quality of Life: The Role of public Sector (Gazzola et al., 2019).....	4
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TABLES INDEX

Table 4.1: Organization Profile.....	21
Table 4.2: Defining Efficiency	22
Table 4.3: The Effect of Sustainability Efforts	24
Table 4.4: The Effect of technological Advancements on Sustainability	25
Table 4.5: Altruism versus strategic Business	26
Table 4.6: The Aim of Business Practices	28
Table 4.7: Aligning Sustainability and financial Objectives	29
Table 4.8: CSR versus financial Performance	30
Table 4.9: CSR / Sustainability Indicators.....	31
Table 4.10: Key Factor for holistic Sustainability	32
Table 4.11: Combining or separating social- and commercial Missions.....	33
Table 4.12: Company has made most Benefits from.....	33
Table 4.13: Combining/separating social- and commercial Missions had a _____ Impact	34
Table 4.14: Contemporary Business Key-Factors	36
Table 4.15: The Shift from purely financial Metrics to a Mix of financial- and social Metrics	37
Table 4.16: Correlation between Efficiency Definition and financial Performance	38
Table 4.17: Correlation between Company Size and financial Performance	39

ABBREVIATIONS LIST

CSR	Corporate Social Responsibility
ROI	Return On Investment
UALG	University of the Algarve
SDGs	Sustainable Development Goals
BPstat	Banco de Portugal Statistics
3BL	Triple Bottom Line
KPIs	Key Performance Indicators
ESG	Environmental Social Governance
MSCI	Morgan Stanley Capital International
KLD	Kinder, Lydenberg, Domini
IBM SPSS	International Business Machines Statistical Package for the Social Science

1. INTRODUCTION

As part of my current studies in the university of the Algarve (UALG), this research aims to study the critical relationship between sustainability, resource allocation and Corporate Social Responsibility (CSR) in the Algarve region. Considering the considerable tourism in this region, the Algarve is particularly prone to the effects of environmental degradation. Our research revolves around studying how previous studies have examined this close relationship, before critically analyzing its accuracy and applicability to our specific research context. Ultimately, we will try to outline various strategies for businesses to adopt when it comes to seeking true long-term sustainability, whilst pursuing the inherent goal of financial prosperity.

We used a multifaceted approach questionnaire to gather valuable data amongst the companies of the Algarve. This questionnaire, available in both English and Portuguese, was sent to a set of 120 companies, amongst which 23.33% responded. The gathering of participants was facilitated by the University of the Algarve, which provided a database containing email contacts from the 120 companies.

In the quickly evolving contemporary landscape of global business, reaching long-term sustainable development has become a crucial goal for every entrepreneur (Eccles & Serafeim, 2013). Considering the rapidly growing concerns over environmental degradation, social injustice as well as economic instability, the different companies are forced to focus not only on profitability, but also on achieving long-term sustainability (Porter & Kramer, 2011). The complex relationship between CSR and resource allocation is essential to achieving this objective (Porter & Kramer, 2011). This introduction provides context for an in-depth examination of how contemporary companies manage this fragile balance to further advance sustainable development agendas.

To conciliate the necessities of present as well as future generations, sustainable development includes pursuing economic growth, social justice, and environmental preservation (United Nations, 2015). According to the sustainable Development Goals (SDGs) of the United Nations (2015), ethical- and sustainable business practices are key to actually reaching these goals. Businesses have progressively come to realize just how important it is to incorporate sustainability principles into their fundamental/core plans and daily operations (Eccles & Serafeim, 2013).

Resource allocation refers to the strategic management of organizational resources, including financial- and human capital, as well as natural resources, to possibly maximize efficiency and value creation (Porter & Kramer, 2011). Now, given the specific context of sustainable development, resource allocation includes maximizing the actual resource utilization to first of all, reduce waste, lessen environmental effects, and finally, improve overall societal well-being (Porter & Kramer, 2011). However, in order to achieve this balance, companies need to thoroughly consider the right trade-offs and synergies between both short- and long-term sustainability objectives (Pryshlakivsky and Searcy, 2015).

CSR refers to a company's ethical, social, and environmental obligations towards multiple stakeholders, including, for instance employees, customers, communities and the environment at large (Carroll, 1999). It involves incorporating both environmental- and social factors into corporate operations and decision-making procedures (Carroll, 1999). Beyond profit maximization, CSR focuses on integrating both social- and environmental concerns into corporate operations and decision-making (Elkington, 1997).

The mere enhancement of corporate image/reputation does not resume the concept of CSR. In fact, not only does CSR improve corporate reputation as well as stakeholder trust, but it also contributes to long-term sustainable development by tackling societal issues and promoting positive social change (Hopkins, 2007). This being said, sustainable business practices depend on the real synergy between resource allocation and CSR (Epstein et al., 2003).

In reality, for CSR projects like community development, environmental preservation, and ethical supply chain to be implemented, efficient resource allocation is crucial. (Epstein et al., 2003). If businesses want to be able to reach an effective alignment between CSR and resource allocation, they must take a multifaceted approach that both considers and reconciliates social- and environmental requirements with economic objectives (Porter & Kramer, 2011).

As a conclusion, companies that are legitimately dedicated to sustainable development must at any cost ensure that resource allocation and CSR are aligned (Eccles & Serafeim, 2013). Businesses can improve their long-term profitability and resilience while

simultaneously improving both their social- and environmental impact by incorporating CSR concepts into resource allocation plans and vice versa (Porter & Kramer, 2011). To help businesses, policymakers, and other stakeholders move towards a more sustainable future, this thesis seeks to investigate deeper into the complexities of this relationship and provide insights and recommendations for contemporary businesses.

2. LITERATURE REVIEW

In this section, the focus will revolve around setting the groundwork for the conversation that follows. The main goal is to give a brief summary of how the literature review supports this study's relevance and ultimately makes it easier to interpret the findings.

Specifically, as a first step, the literature review will outline the principles of sustainable development, resource allocation and CSR, before we decide to investigate the ways in which prior research has examined this dynamic interplay between CSR and resource allocation.

2.1. Sustainable Development – Definition and Evolution

Since its introduction in 1987 by the Brundtland Commission's report "Our common Future", sustainable development has undergone significant changes. This concept emphasizes meeting current needs while reducing the impact on future generations' ability to meet theirs (Brundtland report, 1987, p.41).

The key concept of sustainability can be defined as follows:

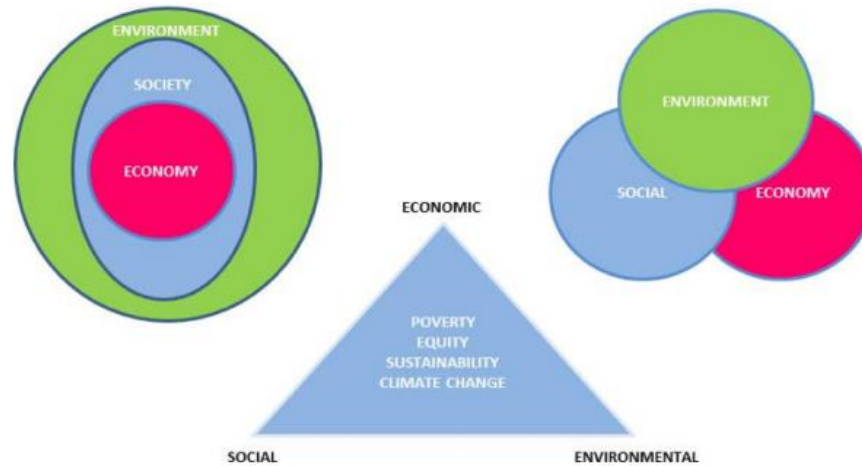
"There is wide consensus that the idea of sustainability figures as one of the leading models for societal development by indicating the direction in which societies ought to develop" (Christen and Schmidt, 2012, as cited by Gazzola et al., 2019, p.348).

According to Gazzola, firms should focus on three main areas:

- Economic
- Social
- Environmental

Based on that assumption, Gazzola established the following representation to highlight every aspect involved in sustainability:

Figure 2.1: Sustainable Development and Quality of Life: The Role of public Sector (Gazzola et al., 2019)



In other words, the goal will be to take into consideration environmental protection, economic growth and social equity. According to Figure 1, we can deduce an illustration of the interconnectedness of environmental, societal, and economic factors in the context of sustainability, depicted through two visual models.

Gazzola seems to use concentric circles, placing the economy at the core, surrounded by society, and both encapsulated within the environment, indicating that economic activities and societal structures depend on environmental conditions. Ultimately, it appears that Gazzola's attempt revolves around highlighting the intersections of social-, economic-, and environmental concerns, emphasizing that integrated approaches are necessary to address global challenges such as poverty, equity, sustainability, and climate change. The whole representation underscores the "Triple Bottom Line" (3BL) concept in sustainability, which balances economic viability, social equity, and environmental protection.

Now, once again, when it comes to sustainable development, the main goal should be to establish strategies in order to actually achieve the fixed goals. Therefore, one of the main concepts of sustainable development is the Sustainable Development Goals (SDG's) (United Nations, 2015). The 17 SDGs by the United Nations mark a global commitment towards eradicating poverty, safeguarding our planet, and ultimately, ensuring prosperity and peace for all by 2030. These goals ambitiously cover a broad spectrum of issues, from eradicating poverty and hunger to ensuring everyone has access to quality education and gender equality, as well as tackling

environmental and economic challenges like clean water, sustainable energy, and resilient cities. The interconnection of these goals underscores the need for a comprehensive strategy to tackle global issues (United Nations, 2015, 2024). At the heart of the SDGs is a focus on fairness and inclusion, targeting the reduction of inequalities, fostering economic growth and employment, and building durable infrastructure to encourage innovation and sustainable industry. These objectives are complemented by a commitment to responsible consumption, urgent climate action, and the conservation of marine and land ecosystems. They also emphasize the importance of peaceful, fair societies and robust institutions, highlighting governance and legal systems as key to sustainable development (United Nations, 2015, 2024). Partnerships are primordial within the SDGs, aiming to rekindle global cooperation for sustainable progress. This means mobilizing resources, sharing knowledge, and enhancing capabilities across borders to meet these ambitious goals. The SDGs aim to gather different sectors of society in a collective effort towards a sustainable- and improved future, thus fostering a spirit of collaboration and mutual support. In doing so, they address immediate challenges while setting the groundwork for long-term well-being and environmental stewardship (United Nations, 2015, 2024).

Ultimately, these goals summarize the essence of the SDGs, aiming to provide a foundational understanding of each goal's scope and significance.

The plain concept of sustainability though is in the first instance focused on the environmental, social and governance aspects. In how far is sustainability related to potential economic growth? How do companies nowadays integrate sustainability issues into their business? The hypothesis of economic growth being closely correlated with sustainability was analyzed by Chen et al. in 2022 in a paper studying the "The Impact of Renewable Energy Strategies on Sustainable Economic Growth". In fact, Chen and his peers' study strongly supports the hypothesis according to which renewable energy contributes to sustainable economic growth. In terms of numbers, it demonstrates that a mere 1% increase in renewable energy sources like hydroelectric, solar PV, wind, geothermal, and biomass power leads to an increment of 0.39% in GDP per capita. Conversely, the study finds that non-renewable energy consumption negatively affects economic performance, ultimately highlighting the economic benefits of renewable over traditional energy

sources. An equal rise of 1% in non-renewable energy consumption was associated with a 0.13% decrease in the GDP per capita (Chen et al., 2022).

These results lead us to believe that there is in fact a positive correlation between sustainability and economic output/growth. We can deduce a high importance of policy initiatives to encourage renewable energy investment, suggesting that such strategies not only achieve sustainability goals but also drive economic growth.

Though the sustainable goals are clearly set and the benefits seemingly clearly established, Meadows et al. (2004) articulate a clear critique of the contemporary approach to economic growth, revealing systemic patterns that underscore the unsustainable trajectory of current resource utilization. They identify key issues including the ongoing exponential growth of population and economic activities which exacerbates the pressure on finite resources, leading to an unsustainable pace of depletion (Meadows et al., 2004). Additionally, societal and governmental responses to these challenges are characterized by significant delays, diminishing the efficacy of efforts to curtail unsustainable practices and perpetuating the cycle of environmental degradation (Meadows et al., 2004). These authors also address the dual-edged nature of technological advancement which, while enhancing the efficiency of resource allocation, simultaneously enables greater exploitation and consumption, often negating sustainability gains (Meadows et al., 2004). Meadows et al. also point out that these measures alone are far from sufficient without a prior fundamental shift towards valuing sustainability and acting upon it proactively. Furthermore, the concept of "Ecological Overshoot" is highlighted, illustrating how humanity's consumption outstrips the Earth's capacity for resource regeneration within a year, a stark indicator of unsustainable practices (Meadows et al., 2004).

Authors, like Chen et al., (2022) or Xinmin et al., (2022) for instance, once again discussed the dual-edged nature of technological advancement. All these authors suggest that technological advancements, while certainly fostering sustainable economic growth through enhanced efficiency and reduced environmental impact, also intensify short-term CO₂ emissions due to increased initial energy use and infrastructure demands. Furthermore, they also emphasize the critical role of policy in managing the transitional impacts of green technologies, arguing that otherwise,

technological benefits in sustainability might be offset by increased consumption and depletion rates (Chen et al, 2022), (Xinmin et al., 2022).

Ultimately, we conclude that while Meadows et al. (2004) mainly accentuate on different factors than Chen et al (2022) and Xinmin et al., (2022) do, all stated authors seem to agree that sustainability outcomes don't come without (short-term) negative impacts. There seems to be a concern around the potential negative repercussions outweighing the desired outcomes.

These findings seemingly point to the concerning depletion of resources, environmental degradation, climate change, and growing inequality, which pose significant threats to future sustainability.

All things considered, one could argue that the research underscores the urgent need for a paradigm shift towards genuinely sustainable practices that reconcile human needs with the Earth's ecological capacity, emphasizing the critical importance of immediate, systemic changes to avert further environmental crises. Taking these ideas into account, one might wonder, just how unsustainable the current trajectory is and if so, in how far technology is really responsible for such phenomenon.

[...] sustainability is expected to affect all levels of the supply chain. As such, sustainability (issues) can only be realised if embedded holistically, throughout the entire supply chain (Preuss, 2005, as cited by Ingenbleek & Krampe. 2023, p.29).

In light of that idea, our research proceeds with insights on available literature regarding resource allocation.

2.2. Resource Allocation

The efficient use of resources goes beyond the conventional objectives of profitability and operational effectiveness in business. In a time where CSR and sustainability are critical, companies must reconsider how they allocate resources in order to simultaneously fulfill social, environmental, and economic needs. This chapter explores how resource allocation techniques might incorporate sustainability and CSR, emphasizing the role that these integrations play in building long-term business resilience and moral behavior.

As suggested by countless authors, including Kube et al. (2023) and Gallastegui et al. (2014), considering the finite characteristic of resources, there's a necessity to make informed and rational choices to efficiently utilize scarce resources.

Now, according to the above-mentioned authors, the goal is efficient resource allocation. But how exactly can 'efficient' be defined in that context?

If one was to follow renowned economists' concept of efficiency, including Vilfred Pareto's "Pareto Efficiency", it could be stated that "*An alteration in the allocation of resources is said to be Pareto efficient when it leaves at least one person better off and nobody worse off. A state of Pareto optimality occurs when no further Pareto-efficient changes can be made.*" (Vilfred Pareto, n.d., as cited by Law & Smullen, 2008). Moreover, Nicholas Kaldor argues that "*an outcome is efficient if those who are made better off could in theory compensate those who are made worse off and so produce a Pareto efficient outcome.*" (Nicholas Kaldor, John Hicks n.d., as cited by Law & Smullen, 2008).

Under these assumptions, one could assume that each and every Kaldor-Hicks efficient situation is Pareto efficient, yet, not every Pareto efficient situation is Kaldor-Hicks efficient. Though both these concepts of "efficiency" are doubtlessly very renowned and referenced in the literature involving resource allocation, they are also based on former days assumptions/knowledge. Could there be alternative, more recent, perhaps even more adequate criteria based on which any given situation is said to be efficient? Both Vilfred Pareto's and Kaldor - Hicks' theories stand as a foundational milestone in terms of defining efficiency. Yet, their theories do not take into account any other factor than the mere quantitative, economic factor. Bollen et

al. (2019), for instance, advocate for a shift in resource allocation that considers economic efficiency alongside environmental stewardship, pointing to a broader definition of "efficiency" that includes environmental impacts.

Many authors, including Wang et al. (2023); de la Cruz-Lovera et al. (2017), Dastjerdi et al. (2022) focus on how economic activities affect environmental and social systems, advocating for green alternatives in resource allocation. This reflects a shift from traditional economic efficiency to a more holistic approach that also considers environmental and social outcomes. Research conducted by these authors on renewable energy technology, for example, has demonstrated that increasing economic efficiency involves not just cutting costs, but also lessening environmental effects and boosting social benefits.

Kurdyś-Kujawska et al. (2021), for instance, decided to conduct a study in the agricultural sector and demonstrated that economic efficiency also involves adapting practices to mitigate risks associated with climate change.

In that sense, the literature suggests that at this point of time, efficiency focuses just as much on economic output as it does on environmental integrity and risk mitigation. In a wider point of view, we can recognize a clear shift from purely financial metrics to more integrated socio-economic assessments.

Though crucial, efficiency is far from being the only criteria when it comes to proper and adequate resource allocation. In fact, Quiggin (2019), evoked market failure as the result of an inefficient allocation of resources in monopolies. In his work, Quiggin (2019) also spoke about externalities and opportunity cost and established a relationship between each of these criteria and resource allocation.

Now, within the framework of this dissertation, we shall consider Alan Randall's (1983) definition of Market failure. In fact, according to Randall's work "The Problem of Market Failure", market failure occurs when the free market fails to allocate resources efficiently, thus resulting in a net social welfare loss.

Could it therefore be deduced that there is a correlation between the stated factors and the efficiency of resource allocation? If so, how impactful is that correlation?

Moizer and Tracey (2010) for instance, conducted a study based on social Enterprises and established strategic insights as to how these companies can find a balance between social and commercial objectives. They were able to create a causal-loop diagram to explore the relationships between various factors influencing a social enterprise's sustainability. This diagram helps in understanding the interconnectedness of resource allocation, revenue generation, social impact, and organizational legitimacy. These authors mentioned three strategies social enterprises can adopt. According to them, social enterprises should either separate, social and commercial missions, integrate social and commercial missions or build alliances with for-profit businesses.

Now this study was very specific to social enterprises. Could such strategies be applied to classic commercial companies though?

2.3. Corporate Social Responsibility

The 3BL concept represents a wider range of principles and standards for measuring organizational success (ElAlfy and Weber, 2019). These authors explain that traditionally, companies have focused on the financial bottom line to evaluate their performance. However, they also develop that the 3BL framework pushes companies to extend their reporting and responsibility to include not only financial outcomes, but also social and environmental impacts.

According to Norman and Macdonald (2004), this approach is based on the belief that companies should not only be accountable for their economic performance, but also for their influence on social welfare and environmental sustainability.

The challenge is further complicated by the complexity of issues identified within the framework of CSR (Sheehy, 2015).

In fact, Sheehy emphasizes how CSR aims to tackle ecological-, sociological-, and economic issues, and is, due to its ubiquity, characterized by the diversity of objectives and interpretations among different stakeholders, including governments, enterprises, and non-governmental organizations. Due to this variability, he proceeds to explain that CSR frequently faces opposing perspectives, which makes it more difficult to integrate and regulate. Furthermore, he stresses the question of whether CSR activities should be mandated or voluntary, which makes it more

difficult to hold people accountable and assess the real impact of CSR programs. Zeng et al. (2023), for instance, discuss the necessity of public intervention in terms of policies and regulations, as companies traditionally resist mere sustainability practices, due to the associated costs.

Countless authors, including Zeng et al. (2023) seem to agree on the necessity to evolve CSR from voluntary adherence to a more regulated and monitored approach in order to effectively address the predatory behaviors of companies. In other words, the current available literature suggests that CSR and sustainability as a whole are likely to be closely impacted by public intervention and thus proper governance.

Considering the issues identified by Sheehy (2015) in his paper discussing different aspects of CSR, he also proposed various hypothetical solutions to tackle the identified issues. One of the main recommendations made by Sheehy, was to define CSR precisely as worldwide private enterprise self-regulation. He proceeds to explain that this would help to contextualize CSR within legal and managerial frameworks and make it easier to implement and comprehend. In order to provide a more accurate definition, he also suggests taking a scientific approach to defining CSR by applying a system based on genus, differentia, and species. His document also makes the case that, in order to promote a more widely accepted strategy, it is necessary to strike a balance between the divergent political objectives and interests of the numerous players participating in CSR. To further transform CSR from being viewed as an optional activity to a fundamental organizational function, it is advocated to integrate CSR into corporate governance and make it a key component of business strategy (Sheehy, 2015).

Keywords used by Sheehy (2015) were notably, “greenwash”, “accountability”, “profitability” and “sustainability”. These keywords set the framework for further discussion on whether CSR initiatives are genuinely implemented to foster sustainable development and ethical business practices or if they are primarily marketing tactics to enhance corporate image, commonly referred to as “greenwash”, thus making us question the real motivations behind CSR/sustainability efforts. Additionally, the focus on “accountability” indicates a need for mechanisms that ensure companies are responsible for their CSR claims

and actions, not just in terms of legal compliance but also in ethical commitments to stakeholders.

The mention of "profitability" raises questions about the economic impact of CSR on business performance, probing whether ethical practices can align with financial success. Lastly, "sustainability" ties these discussions to the broader goal of achieving long-term ecological, social, and economic viability, ensuring that corporate actions today do not compromise future generations' ability to meet their needs. Considering these last two elements, the question discussing a potential coexistence of both sustainability and profitability arises.

In contrast to Sheehy (2015), Kitzmueller and Shimshack (2012) established an economic viewpoint on CSR. In fact, they emphasize the strategic integration of CSR into corporate operations for the purpose of profit maximization under particular conditions (Kitzmueller and Shimshack, 2012). They explain in detail how CSR plays a part in the supply of public goods by private companies and how market forces, political actions, and behavioral economics impact strategic CSR (Kitzmueller and Shimshack, 2012). It concludes by demonstrating how CSR can be in line with stakeholders' intrinsic as well as extrinsic motives (Kitzmueller and Shimshack, 2012). Though theoretical advances have been made, the document highlights the lack of comprehensive empirical data to support some of these theories, highlighting the need for more study to examine the practical and financial effects of CSR in different settings. In fact, while Sheehy (2015) claims that there needs to be a proper definition of CSR before being able to study its impacts, Kitzmueller and Shimshack (2012) point out the lack of empirical evidence to support the theoretical predictions related to CSR.

This being said, we will focus on establishing an adequate definition of CSR that takes both financial and ethical/social aspects into consideration. In a second step, we will try to tackle the issue identified by Kitzmueller and Shimshack (2012) by investigating in how far different CSR measures implemented by different companies have indeed had a measurable impact on the financial window and if any implication in CSR represents a strategic element and ultimately a competitive advantage.

CSR represents a corporation's attempt to solve social problems caused entirely or partly by the corporation itself (Fitch 1976). It has evolved through phases such as corporate social stewardship, responsiveness, ethics, and global citizenship, marking a transition from local community roles to global societal responsibilities (Frederick, 2016).

“Corporate social responsibility is the commitment of business to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve their quality of life” (The World Bank Group, 2004). Based on the World Bank Group's (2004) approach, companies are now expected to do more than just follow the law or do the usual business activities; they should work in ways that match society's values and contribute positively to society. This leads us to question just how effective CSR initiatives are.

“An expanding focus on the social dimension of business has led to a significant increase in investment portfolios worldwide that use 'social and ethical screens' in their stock selection process [...]” (Ramchander et al., 2012).

Achieving alignment between CSR and resource allocation is not merely an ethical obligation, but a **strategic imperative** that deeply affects a company's financial standing and competitive edge (Ramchander et al., 2012). Ramchander et al. again, emphasize just how much CSR helps to reduce investor uncertainty regarding the quality of a company's stakeholder relationships. This aspect becomes crucial when it comes to industries where investors find it difficult to objectively evaluate a company's genuine worth and ethical obligations due to information opacity (Ramchander et al., 2012).

CSR commitment and Environmental Social Governance (ESG) performance indicators

A series of CSR / ESG performance indicators are able to quantify and evaluate the repercussions and potentially positive and/or negative impacts of CSR engagement within firms. In fact, the MSCI KLD 400 Social IndexDS400 index, CSR commitment is certified by a reputable third party, thus reducing information asymmetry and ultimately boosting investor confidence (Ramchander et al., 2012). Ramchander's theory leads us to believe that perhaps there could indeed be a

positive correlation between a firm's CSR engagement and the attractiveness of the firm to potential shareholders. Ultimately, this could imply a positive correlation between CSR engagement and financial performance.

Moreover, Ramchander et al. (2012) highlight the positive correlation between additions to the index and the market's response, respectively, the opposite event in the case of index deletions. Thus, underlining the market's perception of a firm's CSR efforts as a distinctive attribute that influences investment decisions (Ramchander et al., 2012). Further on into the study, Ramchander and his peers were able to identify a positive correlation between CSR efforts and financial performances. This positive correlation was notably identified in stock prices fluctuations (Ramchander et al., 2012).

Furthermore, Fowler and Hope (2007) point out the methodologies used in many indices (including the Domini 400 Social Index, Dow Jones Sustainability Index, FTSE4Good Index Series, Calvert Social Index,...) and the implications of these methodologies on the indices' effectiveness in truly reflecting corporate sustainability. In fact, the authors advocate for a more balanced approach to economic, environmental, and social factors in the indices to provide a more holistic view of corporate sustainability. Yet, Fowler and Hope (2007) were also able to identify a certain pattern that shows that the presence of these indices encourages companies to adopt practices that might secure their position in the indices, thereby possibly improving their public image and investor appeal. Nonetheless, Fowler and Hope (2007) once again suggest that while these indices are influential in shaping corporate behaviors and investment strategies, there is a significant room for improvement in terms of methodology and the balance of criteria used, which could enhance the indices' role in promoting true sustainability in business practices.

This leads us to question just how representative these indicators, as to how sustainable a given company is, are. As it stands, we understand that these indicators purely indicate a mere implication. Whether that implication is simply a 'criterion' to enhance the company's image, or perhaps really indicates a company's altruistic spirit isn't represented per say at this moment.

Based on these suggestions, it's important to explore whether more suitable indicators could be identified. We will therefore aim to find more representative indicators for this issue.

2.4. Hypotheses

From the performed literature review, we can gather a series of hypotheses which we will verify in a later stage.

Hypothesis 1

Contemporary “efficiency” should be redefined to include not only economic factors, but also environmental stewardship and social responsibility.

Hypothesis 2

CSR/Sustainability efforts positively correlate with financial-, strategic- and social factors, including financial performance, increased profitability, increased market share, community at large and sustainable development.

Hypothesis 3

Indicators like Innovation, KPI's or Financial performance are considered more important in defining efficiency within companies than theoretical economic concepts like Pareto Efficiency or Kaldor-Hicks Efficiency.

Hypothesis 4

Based on the companies' definition/perception of efficiency, sustainability/CSR efforts had a positive/negative effect on financial performance/profit margins.

Hypothesis 5

Size and age of companies are correlated with the impact on the financial repercussions of sustainability/CSR efforts.

Hypothesis 6

There is a correlation between engagement in sustainable practices and economic performance/growth.

Hypothesis 7

Integrating the social aspect into the decision-making process of companies has had a positive impact on the companies.

Hypothesis 8

Technological advancements have dual-edged effects on sustainability. Its downsides negate any drawn benefits.

Hypothesis 9

When it comes to adapting sustainability practices businesses' motivations are of pure strategic/financial nature.

Hypothesis 10

When establishing a business, companies are concerned about taking into consideration the social/environmental aspect of their actions.

Hypothesis 11

When it comes to adapting sustainability practices, businesses' motivations are due to regulatory requirements.

Hypothesis 12

Current sustainability indicators are representative of the businesses' true commitment.

Hypothesis 13

Combining social and economic missions has a **positive** impact on economic performance and appears to be the best solution for contemporary businesses based on the tested metrics.

Hypothesis 14

Separating social and economic missions has a **positive** impact on economic performance and appears to be the best solution for contemporary businesses based on the tested metrics.

Hypothesis 15

CSR / Sustainability goals and financial goals grow in opposite directions and are therefore conflicting.

3. METHODOLOGY

3.1. Study Area

Our study included companies from across the entire Algarve, to capture a broad and diverse representation of the region's industries and business practices. The region is renowned for its commitment to sustainable tourism, which significantly, yet not exclusively shapes the business landscape of the region.

This dedication to eco-friendly practices is central to the businesses situated here, making the Algarve an ideal setting for this study. According to the latest statistics from the bank of Portugal (Bpstat) (2024), the region was home to 26,642 companies as of 2022. The main focus of our research will be an in-depth analysis of a randomly selected sample of these companies.

3.2. Research Approach

The gathered data was directly acquired through valuable insights from different stakeholders of these businesses, aiming to understand their strategic approaches and how they integrate sustainability, resource allocation and last but not least, CSR as a whole, into their operations and business models. This direct engagement with the companies' stakeholders provides a unique perspective on the implementation and impacts of sustainable practices within the diverse corporate environment of the Algarve.

Within the framework of this study, it was determined as crucial to gather and manage quantitative data. In fact, not only was it our goal to establish whether resource allocation can have an impact on the different companies' ecological footprint and the environment, but also to quantify potential correlations between the different strategies and sustainability outcomes. It was considered that in order to provide a relevant impression of this study's results, the findings need to be clearly defined. Notably on a financial aspect.

3.3. The Surveys

In our research on "Achieving Sustainable Development: Balancing Resource Allocation and CSR in Modern Business Practices," we conducted a comprehensive survey to ensure both depth and breadth in our investigation (Appendix 1). The surveys were distributed on July 10th, 2024, using a database provided by the

University of Algarve (UAlg). Google Forms was utilized to collect responses. To maximize participation, two reminders were sent on July 22nd and July 30th, 2024. The data collection period spanned from July 10th to July 30th, 2024. Our primary aim was to contribute to the existing, yet inconclusive literature by exploring the synergy between sustainability and resource allocation within the framework of CSR. Additionally, we sought to determine whether the hypotheses identified are also applicable within the Algarve region.

3.4. Sample Selection

For this study, we sent a survey to 120 companies. The companies were sourced through the University of the Algarve, simplifying our data collection process. The list of companies included companies from different areas, including Hospitality, Tourism, IT, Engineering, Construction, Real Estate, Food & Beverage, Real Estate, Automotive, Renewable Energy, Consulting, Health, Retail, Agriculture, Sports and many others. We selected the Algarve, region of Portugal to ensure a diverse representation of industries and business where sustainability is particularly crucial.

3.5. Sample Size

Considering a response rate of 23.33% amongst 120 companies, our sample size is equal to 28.

3.6. Data Analysis

The data analysis tools selected to carry out this study as well as to perform a descriptive statistics analysis were IBM SPSS Version 29.

3.7. Legal and Ethical Consideration

The study adhered to strict ethical guidelines to protect the privacy and integrity of the participants. All participants were provided with informed consent forms, which detailed the purpose of the study, the use of the data collected, and the voluntary nature of their participation. The confidentiality of the respondents was preserved through the anonymization of the data in the reporting phase.

3.8. Reliability

In order to achieve high reliability within the framework of this study, several measures were undertaken. Notably:

➤ **Standardized Data Collection Procedures**

All surveys and interviews followed defined standards to ensure uniformity across all contacts with the participating firms. The survey Appendix 1) was rigorously constructed to ensure that the questions presented to participants were clear and uniform.

➤ **Use of reliable statistical Tools**

The data was analyzed using IBM SPSS Version 27, a powerful and well-known statistical analysis program. The use of SPSS assured that the statistical procedures used were valid, and the findings were computed correctly. Descriptive statistics were used to summarize the data, and measures of central tendency and variability were calculated to offer a thorough picture of the data.

➤ **Consistency Checks**

Consistency checks were used during the data collecting and analysis phases to detect and correct any discrepancies. This includes double-checking data entries and validating the coding of quantitative replies.

Altogether, by incorporating these measures, the study aimed to achieve a high level of reliability, ensuring that the findings are both consistent and dependable, thereby contributing valuable insights into the relationship between resource allocation, sustainability, and CSR in the Algarve region.

4. RESULTS AND DISCUSSION

In this section, we present the results obtained from the data analysis of the surveys. The gathered sample offers valuable insights that allow us to address the research hypotheses posed in this master's thesis.

4.1. General Considerations

In an effort to gather comprehensive data for this study, a survey was sent to a total of 120 companies, with contact information provided by the University of Algarve (UAlg). Despite all efforts, the initial response rate was lower than anticipated. To address this, two follow-up reminders were sent at well-spaced intervals to encourage participation and ensure a more representative sample.

Ultimately, 28 companies completed the survey, providing the necessary data for analysis. The survey was made available in both Portuguese and English to accommodate the language preferences as well as to maximize accessibility and response rates of the respondents. The majority of responses were received from the Portuguese version, reflecting the linguistic demographics of the region. Despite the challenges in achieving a higher response rate, the data collected from these 28 companies offers valuable insights for addressing the research questions posed in this study.

4.2. Research Findings

4.2.1. Respondent / Organization Profile

Table 4.1: Organization Profile

	Frequencies N=28	%	Mean (\bar{x})	Standard Deviation		
Role in Company						
Chief Administrative Officer (CAO)	1	4%	24.12	19.53		
Chief Executive Officer (CEO)	7	25%				
Chief Financial Officer (CFO)	3	11%				
Chief Human Resources Officer (CHRO)	3	11%				
Chief Operating Officer (COO)	1	4%				
General Manager (GM)	8	29%				
Vice President (VP)	1	4%				
Other	4	14%				
Activity Area						
Agriculture	2	7%			2.25	1.18
Automotive	1	4%				
Entertainment	4	14%				
Finances	1	4%				
Food & Beverage	2	7%				
Healthcare	1	4%				
Hospitality	5	18%				
Manufacturing	1	4%				
Retail	1	4%				
Technology	3	11%				
Transportation	2	7%				
Other	5	18%				
Company Age			24.12	19.53		
0-5	6	21%	2.25	1.18		
6-15	7	25%				
16-50	13	46%				
>50	2	7%				
Number of Employees			2.25	1.18		
1-10	9	32%	3.11	1.60		
11-50	8	29%				
51-250	8	29%				
251-500	1	4%				
>500	2	7%				
Annual Sales			3.11	1.60		
<500k	6	21%	4.07	2.78		
500k-1M	6	21%				
1M-2M	4	14%				
2M-4M	3	11%				
>4M	9	32%				
Market Share			4.07	2.78		
<5%	9	32%	4.07	2.78		
6-10%	4	14%				
11-20%	1	4%				
21-50%	0	0%				
51-90%	2	7%				
91-100%	0	0%				
N/O - N/A	12	43%				

The table provides a snapshot of respondents and their organizations, highlighting differences among small, medium, and large companies:

- **Role in Company:** Most respondents are in senior management, particularly Chief Executive Officers and General Managers, thus suggesting the data is in fact provided by decision-makers across the different companies.

- **Company Age:** Companies aged 16-50 years dominate, indicating a focus on well established firms.
- **Activity Area:** We can recognize a wide range of activity areas, ultimately guaranteeing a good variety of results. As we could have expected from a region like the Algarve, the Hospitality sector seems to be predominantly represented.
- **Market Share:** Many companies report a market share of less than 5%, suggesting a high representation of rather smaller firms.
- **Number of Employees:** There's a balanced representation of small to medium-sized companies (1-10; 11-50; 51-250 employees), while larger firms with 250 or more employees are rather weakly represented.
- **Annual Sales:** Companies with sales over \$4 million are prominent, thus questioning the correlation between the number of employees and the actual financial size of the company in the region of the Algarve. This diverse representation makes the dataset relevant across different business sizes and sectors. The following set of tables was established on Microsoft Excel.

4.2.2. Defining Efficiency

Table 4.2: Defining Efficiency

Variable	0-5	N/O - N/A	Mean	Std. Deviation
Innovation	96%	4%	4.07	0.92
KPI's	100%	0%	4.14	0.80
Market Failure	89%	11%	3.88	0.88
Financial Performance	100%	0%	4.29	0.76
Pareto Efficiency	61%	39%	3.35	1.17
Kaldor Hicks Efficiency	89%	11%	4.20	0.71

Defining Efficiency: Kaldor-Hicks efficiency ($\bar{x} = 4.20$) and financial performance ($\bar{x} = 4.29$) are the most valued criteria for defining efficiency. This suggests that companies place significant emphasis on achieving economically justified outcomes, where the benefits can outweigh the losses, while still prioritizing traditional financial performance metrics. Strategic variables like KPI's ($\bar{x} = 4.14$) and Innovation ($\bar{x} = 4.07$) are also taken into account, although not as much as Kaldor Hicks Efficiency alongside financial

performance. The standard Deviation for the stated variables suggest a slight to moderate variation of responses (N=28).

In contrast to the literature review we performed, we can retain that in comparison to other factors, contemporary businesses do not seem to be considering Pareto Efficiency as the key to defining effective efficiency. In fact, the focus seems to lay on both Kaldor-Hicks Efficiency as formerly defined by Nicholas Kaldor and John Hicks, as well as on financial output.

The concerns expressed by Quiggin (2019), regarding the potential of market failures management to be closely correlated with the degree of efficiency can be partially confirmed. In fact, our research sample showed moderate agreement to the stated hypothesis ($\bar{x} = 3.88$).

As Bollen et al. (2019), Wang et al. (2023); de la Cruz-Lovera et al. (2017) and Dastjerdi et al. (2022) suggested, sustainability does seem to be an important factor when defining contemporary efficiency. In fact, the gathered data confirms that companies do consider KPI's ($\bar{x} = 4.14$), which include both financial- as well as social/sustainability metrics. Our findings also confirm the suggestion made by Kube et al. (2023) and Gallastegui et al. (2014). According to these authors, considering the finite characteristic of resources, there's a necessity to make informed and rational choices to efficiently utilize scarce resources.

This being said, based on the gathered data, and confirming **hypothesis 1**, according to which “Contemporary “efficiency” should be redefined to include not only economic factors, but also environmental stewardship and social responsibility.”, we can affirm that firstly, efficiency does focus just as much on environmental integrity as it does on economic output. Ultimately, we can confirm that by redefining efficiency to include not only economic factors, but also environmental stewardship and social responsibility, businesses can achieve more holistic and sustainable performance outcomes.

Based on the above-mentioned conclusions, and based on the gathered data, **hypothesis 3**, according to which “Indicators like Innovation, KPI's or Financial performance are considered more important in defining efficiency

within companies than theoretical economic concepts like Pareto Efficiency or Kaldor-Hicks Efficiency.” can be confirmed to be partially accurate. In fact, Indicators like Innovation, KPI’s or Financial performance are in fact considered more important in defining efficiency within companies than the theoretical economic concept of Pareto Efficiency, yet, Kaldor-Hicks Efficiency seems to still be predominant at this point of time.

4.2.3. The Effect of Sustainability Efforts

Table 4.3: The Effect of Sustainability Efforts

Variable	0-5	N/O - N/A	Mean	Std. Deviation
Economic Results Subsequent to Sustainability Efforts	96%	4%	3.78	1.01
Sustainability Impact on Economic Growth is reliably Measurable	96%	4%	3.41	0.97
Sustainability and Economic Output grow In different Directions	64%	36%	2.39	1.38
Sustainability Goals and Economic Goals align	96%	4%	3.67	1.18

Economic Outputs: Table 2 suggests a generally positive perception of the relationship between sustainability efforts and economic outcomes. Respondents believe that sustainability initiatives lead to beneficial economic results ($\bar{x} = 3.78$) and that these impacts are reliably measurable ($\bar{x} = 3.41$). The standard deviation for both variables ($\sigma = 1.01$; $\sigma = 0.97$) suggests slight to moderate variation amongst N=28 participants.

The alignment between sustainability and economic goals is also viewed favorably ($\bar{x} = 3.67$), though there is some variability in opinions ($\sigma = 1.18$).

The notion that **sustainability and economic output grow in different directions** is largely disagreed with ($\bar{x} = 2.39$). Yet this statement shows the highest divergence in views, suggesting varied experiences across respondents.

Based on the gathered data, and affirming the suggestions made by Chen et al. (2022); Sheehy (2015), as well as Kitzmueller and Schimshack (2012) we can affirm that generally speaking, our research sample seems to agree on the

hypothesis according to which there is a positive correlation between CSR/sustainability efforts and economic output/growth.

Ramchander et al. (2012) explained that “Achieving alignment between CSR and resource allocation is not merely an ethical obligation, but a strategic imperative that deeply affects a company’s financial standing and competitive edge” Based on our data, this affirmation can be confirmed to be accurate.

This being said, based on the gathered data, **hypothesis 6**, according to which “There is a correlation between engagement in sustainable practices and economic performance/growth.” can be confirmed to be accurate.

4.2.4. The Effect of technological Advancements on Sustainability

Table 4.4 : The Effect of technological Advancements on Sustainability

Variable	0-5	N/O - N/A	Mean	Std. Deviation
New Technologies Positive Impact On Sustainability Engagement	96%	4%	3.96	0.94
New Technologies Negative Impact On Sustainability Engagement	50%	50%	2.14	1.23
Green Technology Adoption Through Policies And Frameworks	89%	11%	3.80	1.00
New Technology Evaluation Based On Long-term Benefits versus Short-term Costs	89%	11%	4.00	0.76

New technologies: Respondents strongly believe in the positive impact of new technologies on sustainability engagement, ($\bar{x} = 3.96$).

There's a rather wide disagreement as to the potential of new technologies to have a negative impact on sustainability ($\bar{x} = 2.14$).

The adoption of green technology through policies and frameworks is also viewed positively ($\bar{x} = 3.80$). Additionally, the significant mean of 4.00 suggests that respondents prioritize evaluating new technologies based on long-term benefits rather than short-term costs, indicating a strategic, future-oriented perspective.

Based on the gathered data, the suggestions made by Meadows et al. (2004); Chen et al. (2022) as well as Xinmin et al. (2022), can not be confirmed. In fact, the mentioned authors did in fact consider the potential of new technology enabling enhanced sustainability, yet they considered the upsides to be surpassed by the potential downsides of new technology. Our data though, suggests that new technology has a positive impact on sustainability, while also negating any potential downside to the implementation of new technology.

Our data also suggests that companies evaluate the impact of new technology on sustainable development based on a short-term versus long-term basis.

This being said, **hypothesis 8**, according to which “Technological advancements have dual-edged effects on sustainability. Its downsides negate any drawn benefits.” cannot be confirmed to be accurate.

4.2.5. Altruism versus strategic Business

Table 4.5: Altruism versus strategic Business

Variable	0-5	N/O - N/A	Mean	Std. Deviation
Fostering Sustainability For <u>Image</u>	96%	4%	4.07	1.04
Fostering Sustainability For <u>Financial Performance</u>	100%	0%	3.82	0.86
Fostering Sustainability For <u>LongTerm Sustainable Development</u>	100%	0%	4.21	0.88
Fostering Sustainability For <u>Competitive Advantage</u>	100%	0%	4.18	0.82
CSR Efforts are due to an Attempt to increase <u>Stakeholder trust</u>	93%	7%	3.65	1.02
CSR Efforts are due to an Attempt to increase <u>Brand reputation</u>	93%	7%	3.69	1.35
CSR Initiatives Beyond Marketing	96%	4%	4.19	0.88
Mechanisms To Ensure Corporate Accountability In CSR Efforts	89%	11%	3.36	0.86

How to foster Sustainability: When it comes to fostering sustainability, the main motivators seem to be strategy oriented. In fact, the factors “Image”, “Financial Performance”, “Long-term sustainable Development” and “competitive advantage” all had an average evaluation around 4. “Financial Performance” ($\bar{x} = 3.82$), “Stakeholder Trust” ($\bar{x} = 3.65$) and “Brand reputation” ($\bar{x} = 3.69$) seem to be the relatively least (yet, still considered important) considered factors when it comes to highlighting the motivation behind fostering sustainability.

This being said, the suggestions made by Kitzmueller and Schimshack (2012) emphasizing that CSR can be in line with stakeholders' intrinsic as well as extrinsic motives can be confirmed to be accurate to some extent.

The data further supports Ramchander et al.'s suggestions (2012) according to which CSR is a strategic imperative.

The participants seem to agree that CSR initiatives go beyond Marketing ($\bar{x} = 4.19$), thus suggesting that other factors (like mere sustainability) are also relevant to the companies' stakeholders.

Now, the data suggests that incorporating corporate accountability mechanisms in CSR efforts is maybe not as widespread as expected. In fact, the mean evaluation of 3.36 is barely above the Neutral threshold of 3. The standard deviation of 0.86 suggests general agreement. Overall, the standard deviations fall within a moderate range, indicating a general agreement among respondents. Concluding our table, we can note that ethical practices actually align with financial success ($\bar{x} = 3.65$).

These findings cause us to question the suggestions evoked by Sheehy (2015), ElAlfy and Weber (2019) as well as Norman and Macdonald (2004). In fact, the stated authors explained that the 3BL framework pushes companies to expand their reporting. Now, based on our data, even though companies seem to be implementing the 3BL framework, their reporting doesn't seem to have been impacted.

Based on the gathered data, we can conclude that all tested variables regarding the motivations behind CSR/Sustainability proved to be considered when doing CSR/Sustainability efforts.

Variables, including “image”, “competitive advantage”, “stakeholder trust”, “brand reputation” and “financial performance” did seem to play a role, thus confirming the marketing aspect in terms of motivations. Nevertheless, the companies also seem to believe that CSR/Sustainability efforts go beyond Marketing. In fact, they affirm that the main motivator behind CSR/Sustainability efforts is long-term sustainable development. As a result, according with the gathered data, the suggestions made by Sheehy (2015) labeling CSR as potential “greenwash” activities cannot be confirmed to be accurate.

Ultimately, **hypothesis 9**, according to which “When it comes to adapting sustainability practices businesses’ motivations are of strategic/financial nature.” can be confirmed to be partially accurate, as the strategic/financial nature isn’t the only aspect companies seem to be motivated by. The collected data in fact suggests that strategic-, financial- and sustainability factors are taken into account when it comes to establishing the motivators behind fostering sustainability.

Sheehy (2015) also mentioned “accountability” as a crucial factor to consider. According to the gathered data, we can confirm Sheehy’s concerns and affirm that the companies do seem to be somewhat reticent regarding the implementation of corporate accountability mechanisms.

4.2.6. The Aim of Business Practices

Table 4.6: The Aim of Business Practices

Variable	0-5	N/O - N/A	Mean	Std. Deviation
Sustainable Development	96%	4%	3.85	0.95
Financial Outcomes	96%	4%	4.52	0.58
Both	82%	18%	4.35	1.15

Business Practices Revolve around: While financial outcomes are clearly prioritized ($\bar{x} = 4.52$), there is notable support for considering both financial and sustainable practices together ($\bar{x} = 4.35$). Sustainable development alone is somewhat less emphasized, although it still holds relevance ($\bar{x} = 3.85$).

The above-mentioned findings further contribute to **hypothesis 1**, according to which “Contemporary “efficiency” should be redefined to include not only economic factors, but also environmental stewardship and social responsibility.”

4.2.7. Aligning Sustainability and financial Objectives

Table 4.7: Aligning Sustainability and financial Objectives

Variable		0-5	N/O - N/A	Mean	Std. Deviation
CSR practices have previously contributed to	Positive Financial Outcomes	82%	18%	3.39	1.08
	Increased profitability	68%	32%	3.05	1.43
	Increased market share	82%	18%	3.48	0.95
	Community And Business	89%	11%	3.56	0.92
	Sustainable Development	89%	11%	3.68	0.90

Positive Financial Outcomes, Increased Profitability, Increased Market Share, Community and Business, Sustainable Development: CSR practices are only moderately credited for generating positive financial outcomes ($\bar{x} = 3.39$) ($\sigma = 1.08$), whether in form of increased profitability ($\bar{x} = 3.05$) ($\sigma = 1.43$) or increased market share ($\bar{x} = 3.48$) ($\sigma = 0.95$). The standard deviations indicate moderate to high ($\sigma = 1.08$), ($\sigma = 1.43$), ($\sigma = 0.95$) divergence in views, indicating that the potential of CSR to be positively correlated with financial outcomes, be it in the form of profitability or market share is not uniformly agreed upon.

As far as social factors go though, we can note that the participating companies agree on the fact that CSR initiatives/projects have previously led to genuine sustainable development ($\bar{x} = 3.68$) and had a positive impact on the community as well as the business ($\bar{x} = 3.56$).

Once again, our data supports Ramchander et al.'s suggestions, according to which CSR is a strategic imperative.

According to our data, the suggestion made by Hopkins (2007), according to which “applying CSR not only improves corporate reputation as well as stakeholder trust, but also contributes to sustainable development by tackling societal issues and promoting positive social changes” can be confirmed to be accurate.

The above-mentioned conclusions once again contribute to **hypothesis 6**.

Based on these conclusions, **hypothesis 2**, according to which “CSR/Sustainability efforts positively correlate with financial-, strategic- and social factors, including financial performance, increased profitability, increased market share, community at large and sustainable Development.” can be confirmed to be partially accurate.

Table 4.8: CSR versus financial Performance

Variable	0-5	N/O - N/A	Mean	Std. Deviation
Ethical Practices In CSR Align With Financial Success	93%	7%	3.65	0.89
Conflict between sustainability and financial goals	93%	7%	3.00	1.10
Balance Between Short-term Costs And Long-term Benefits Of CSR Investments	89%	11%	3.88	1.05

Ethical Practices in CSR Align with Financial Success: With a \bar{x} of 3.65, respondents seem to moderately agree with the statement according to which ethical practices align with financial Success.

Conflict Between Sustainability and Financial Goals: With a \bar{x} of 3.00 and a high σ of 1.10, respondents have mixed opinions about whether conflicts exist between these objectives. The variability suggests that while some recognize conflict(s) in the realization of both objectives, others may not perceive it as significant.

Balance Between Short-term Costs and Long-term Benefits of CSR Investments: With a \bar{x} of **3.88**, this variable has the highest score, indicating strong support for carefully balancing costs and benefits in CSR initiatives. The standard deviation of 1.05 suggests moderate consistency in views.

Based to the gathered data, **hypothesis 15**, according to which “CSR / Sustainability goals and financial goals grow in opposite directions and are therefore conflicting.” can not be confirmed to be accurate.

4.2.8. CSR/Sustainability Indicators

Table 4.9: CSR / Sustainability Indicators

Variable	0-5	N/O - N/A	Mean	Std. Deviation
Accurate Tools To Measure ROI Of CSR Initiatives	82%	18%	2.78	1.41
Financial Outcome	89%	11%	3.48	1.23
Market Share	86%	14%	3.71	1.23
Stakeholder Trust	89%	11%	4.04	1.02
Brand Reputation	89%	11%	4.08	0.95
Customer Feedback	89%	11%	4.20	0.96
Other	64%	36%	3.61	1.15

Accurate Tools to Measure ROI of CSR Initiatives: As the quite low \bar{x} of 2.78 suggests, most companies don't seem to be equipped with accurate tools to accurately quantify the Return On Investment (ROI) of CSR Initiatives. This might indicate a less pronounced development of these tools, or a general consensus about their unreliability. The high standard deviation of 1.41 further accentuates the differing opinions on the adequacy of these tools.

Financial Outcome, Market Share, Stakeholder Trust, Brand Reputation, Customer Feedback and others: When it comes to comparing the different indicators companies use to evaluate the ROI of their CSR initiatives, strategic variables seem to be predominant. In fact, “Stakeholder Trust” ($\bar{x} = 4.04$), “Brand Reputation” ($\bar{x} = 4.08$) and “Customer Feedback” ($\bar{x} = 4.20$) are quite better classified than financial variables. (Financial Outcomes, $\bar{x} = 3.48$) (Market Share $\bar{x} = 3.71$).

We can also note that alternative indicators are quite decently represented (Other, $\bar{x} = 3.61$), indicating that participants dispose of other indicators which they seem to be using to evaluate the ROI of their CSR initiatives.

Based on the gathered data, **hypothesis 12**, according to which “current sustainability indicators are representative of the businesses’ true commitment”, cannot be confirmed to be accurate. In fact, while companies do use financial- and strategic factors to evaluate/quantify the ROI of their CSR initiatives, they seem to agree that they don’t currently have accurate tools to measure the ROI of CSR investments.

4.2.9. Finding the Key-Factor for holistic Sustainability

Table 4.10: Key Factor for holistic Sustainability

Variable	0-5	N/O - N/A	Mean	Std. Deviation
Environmental Aspect	96%	4%	4.22	1.09
Social Aspect	93%	7%	4.04	1.08
Economic Aspect	93%	7%	3.96	1.15

Key to achieving holistic Sustainability: When it comes to comparing the aspects companies believe to be the key to achieving holistic Sustainability, the environmental aspect seems to be predominant ($\bar{x} = 4.22$). The social- ($\bar{x} = 4.04$) and economic ($\bar{x} = 3.96$) aspects are also considered primordial when it comes to achieving true holistic sustainability.

The above-mentioned findings join the suggestions made by Gazzola et al. (2019). In fact, Gazzola and his peers stressed the necessity of considering

the 3BL. Our data suggests that companies, at this point in time, do focus on all 3 aspects of the 3BL, especially on the environmental aspect.

This being said, our data once again contributes to affirm the statements found in **hypothesis 1**, according to which “contemporary “efficiency” should be redefined to include not only economic factors, but also environmental stewardship and social responsibility.”.

4.2.10. Combining or separating social- and commercial Missions

Table 4.11: Combining or separating social- and commercial Missions

Variable	0-5	N/O - N/A	Mean	Std. Deviation
The Company Separates Social- and Commercial-Missions	79%	21%	2.41	2.02
The Company Combines Social- and Commercial-Missions	86%	14%	3.00	1.79

Finding Harmony between social- and commercial Missions: When evaluating whether the participating companies either combine or separate Social and Commercial Missions, we can recognize a decent disagreement towards separating these missions ($\bar{x} = 2.41$). Now, combining social and Commercial missions does seem to be the preferred alternative, yet, with a \bar{x} of 3.00, there is some varied opinion on the subject. This is further accentuated by the standard deviations of 1.79 (Combining) and 2.02 (Separating).

Table 4.12: Company has made most Benefits from

Variable	Percentage
Combining Social and Commercial Missions	50%
Separating Social and Commercial Missions	11%
N/O - N/A	39%

Company has made most Benefits from: When evaluating the extent to which benefits were made based on whether the companies combined or separated social- and commercial missions, it is clear that combining social- and commercial missions seems to be the most lucrative alternative (50%, N=28) in comparison to separating them (11%, N=28). 39% of participants either didn't have an opinion or considered the question not to be applicable to their company.

Table 4.13: Combining/separating social- and commercial Missions had a _____ Impact

Combining	Percentage
Positive	54%
Neutral	21%
Negative	0%
N/O - N/A	25%
Separating	
Positive	18%
Neutral	25%
Negative	7%
N/O - N/A	50%

Combining/Separating Social- and Commercial Missions had a _____ Impact: When it comes to defining the actual impact of either combining or separating social and commercial missions, we can clearly conclude that combining social and commercial missions seems to have the best outcome in comparison to other alternatives. In fact, 54% of participants agree on the positive effect of combining these missions (versus 0% on the negative repercussion). Conversely, 50% of participants either considered the question of the effects of separating these missions not to be applicable to their company, or didn't have an opinion. This probably goes back to the fact that most participants haven't tried that alternative to begin with and thus can't evaluate its effectiveness.

Based on all the gathered data regarding 4.2.10., we can confidently comment on the behalf of the suggestions made by Moizer and Tracey (2010). The stated authors discussed different strategies regarding the combination/separation of social- and commercial missions. In fact, they established multiple causal-loops diagrams highlighting the repercussions of each and very social and commercial decision. Now, their study was limited to the field of social Enterprises, thus leaving the field open for analysis on other areas.

Our data found that the best strategy for the vast majority of companies in the Algarve seems to be combining social- and commercial missions, as that specific strategy provides the most positive impacts in contrast to a very low perception of negative impacts. Separating/Combining social and economic missions has a positive/negative impact on economic performance. Now, as a considerable number of participants couldn't relate to the discussed issues (N/O – N/A) (N= 6; 4; 11; 7; 14), there remains room for even further development into this discussion.

Pryshlakivsky and Searcy (2015) argued that companies need to carefully consider the right trade-offs and synergies between both short- and long-term sustainability objectives.

Based on the gathered data, their suggestion can be confirmed to be accurate.

Ultimately, **hypothesis 13** according to which “**combining** social- and economic missions has a **positive impact** on economic performance.” can be safely confirmed to be accurate and applicable in both social- and commercial companies (assuming an equilibrated representation of both natures in our research sample).

Hypothesis 14, according to which “**separating** social- and economic missions has a **positive impact** on economic performance.” in the context of our research sample (No specification regarding the social or commercial nature of the companies) does not appear to be accurate and should therefore be questioned as far as its applicability in commercial companies goes.

4.2.11. Contemporary Business Key-Factors

Table 4.14: Contemporary Business Key-Factors

Variable	0-5	N/O - N/A	Mean	Std. Deviation
The Financial / Economic Aspect	96%	4%	4.74	0.53
The Sustainability / Social Aspect	89%	11%	4.16	0.94
The Financial / Sustainability Balance	96%	4%	4.48	0.89
Brand Perception	96%	4%	4.41	0.80
Stakeholder Trust	96%	4%	4.74	0.45

Financial/Economic-, Sustainability/Social- Aspect, Financial / Sustainability- Balance, Brand Perception, Stakeholder Trust: When it comes to establishing & maintaining a business nowadays, most companies believe all the tested aspects to be relevant. In fact, all variables were in average rated above 4. In absolute values though, the financial/economic aspect ($\bar{x} = 4.74$) as well as stakeholder trust ($\bar{x} = 4.74$) seem to be the most valued variables.

Based on the gathered data, **hypothesis 10** according to which “when establishing a business, companies are concerned about taking into consideration the **social/environmental aspect** of their actions.” can be confidently confirmed to be accurate. Now, our data suggest that these concerns go even further. As a matter of fact, companies seem to be taking into account social-, environmental-, financial- and strategic aspects. These suggestions again, join the 3BL concept.

Once more, the gathered data contributes to the statements in **hypothesis 1**.

4.2.12. The Shift from purely financial Metrics to a Mix of financial- and social Metrics

Table 4.15: The Shift from purely financial Metrics to a Mix of financial- and social Metrics

Variable	0-5	N/O - N/A	Mean	Std. Deviation
Negative Impact	43%	57%	0.83	1.19
Neutral Impact	46%	54%	2.15	1.77
Positive Impact	50%	50%	3.79	0.98
Due to regulatory Requirements	57%	43%	2.88	1.50

The shift from purely financial metrics to a mix of financial and social metrics, **Negative-, Positive-, Neutral impact:** Last but not least, the companies seem to believe that the shift from purely financial metrics to a mix of financial- and social metrics has in fact caused a positive impact ($\bar{x} = 3.79$).

It should also be noted that the participants don't believe the shift to be due to regulatory requirements ($\bar{x} = 2.88$), thus negating **hypothesis 11**, according to which “when it comes to adapting sustainability practices, businesses’ motivations are due to regulatory requirements”.

Based on our research sample, the suggestions made by Xinmin et al. (2022) regarding the critical role of policy in managing the transitional impacts of green technologies can therefore not be confirmed to be accurate.

Multiple authors, including Sheehy (2015) and Zeng et al. (2023) further discussed the potential necessity of CSR activities to be mandatory. As stated on the previous paragraph, our research sample cannot confirm any necessity of such rule/law.

According to the gathered data, **hypothesis 7** according to which “integrating the social aspect into the decision-making process of companies has had a

positive impact on the companies.” can be confidently confirmed to be accurate.

4.2.13. Correlating Variables

Table 4.16 Correlation between Efficiency Definition and financial Performance

Correlations		CSR practices that contributed to pos.financial outcomes	CSR practices that contributed to increased profitability	Economic Results subsequent to sustainability efforts	
Spearman's rho	Innovation as criteria for Efficiency	Correlation Coefficient	0.209	0.182	0.267
		Sig. (2-tailed)	0.285	0.354	0.169
		N	28	28	28
	KPIs as criteria for Efficiency	Correlation Coefficient	0.355	0.217	0.319
		Sig. (2-tailed)	0.064	0.268	0.098
		N	28	28	28
	Market Failure as criteria for Efficiency	Correlation Coefficient	-0.028	-0.051	0.436
		Sig. (2-tailed)	0.886	0.796	0.020
		N	28	28	28
	Financial Performance as criteria for Efficiency	Correlation Coefficient	0.303	0.152	0.095
		Sig. (2-tailed)	0.117	0.441	0.629
		N	28	28	28
	Pareto as criteria for Efficiency	Correlation Coefficient	0.087	0.175	0.166
		Sig. (2-tailed)	0.660	0.374	0.398
		N	28	28	28
	Kaldor Hicks as criteria for Efficiency	Correlation Coefficient	0.332	0.385	0.156
		Sig. (2-tailed)	0.084	0.043	0.429
		N	28	28	28

As table 4.16 suggests, there isn't any relevant correlation to draw from the definition of Efficiency in contrast with financial performance.

Hypothesis 4, according to which “based on the companies’ definition/perception of efficiency, sustainability/CSR efforts had a positive/negative effect on financial performance/profit margins.” cannot be confirmed to be accurate.

Table 4.17: Correlation between Company Size and financial Performance

Correlations		CSR Practices That contributed to positive financial Outcomes	CSR Practices that contributed to increased Profitability	Economic Results subsequent to Sustainability Efforts	
Spearman's rho	Company Age	Correlation Coefficient	-0.161	-0.021	-0.238
		Sig. (2-tailed)	0.413	0.915	0.223
		N	28	28	28
	Number of Employees	Correlation Coefficient	0.424	0.641	0.485
		Sig. (2-tailed)	0.024	0.000	0.009
		N	28	28	28
	Annual Sales	Correlation Coefficient	0.580	0.644	0.453
		Sig. (2-tailed)	0.001	0.000	0.016
		N	28	28	28

As table 4.17 suggests, the actual age of the company does not seem to be significantly correlated with financial performance. In fact, the correlation coefficient does indicate very slight negative correlations, but these are statistically insignificant as the p values are far above the threshold of 0.05.

When it comes to the Number of Employees though, we can recognize a statistically significant positive correlation with various financial outcomes. Specifically, larger companies tend to achieve more positive financial outcomes from their CSR practices ($r = 0.424$, $p = 0.024$), experience greater profitability ($r = 0.641$, $p = 0.000$), and see better economic results following sustainability efforts ($r = 0.485$, $p = 0.009$).

As far as annual Sales go, higher annual sales are strongly and positively correlated with various financial outcomes. Companies with greater sales are more likely to experience positive financial outcomes from their CSR practices ($r = 0.580$, $p = 0.001$), see increased profitability ($r = 0.644$, $p = 0.000$), and achieve better economic results from sustainability efforts ($r = 0.453$, $p = 0.016$). These correlations are all statistically significant.

In summary, larger companies, measured by the number of employees and annual sales, show significant positive correlations with CSR practices that lead to financial outcomes, notably, increased profitability, and economic results from sustainability efforts, indicating they benefit more from CSR activities. In contrast, company age does not significantly correlate with CSR outcomes, suggesting that a company's age does not significantly impact the success of its CSR efforts.

This being said, **hypothesis 5**, according to which “size and age of companies are correlated with the impact on the financial repercussions of sustainability/CSR efforts.” can only be partly confirmed as there is in fact a positive financial correlation based on company size, yet no such correlation could be identified for the age of the company.

4.3. General Observations

Based on the generality of our survey, the suggestions made by Meadows et al. (2004) regarding the apparent unsustainable trajectory of current resource utilization doesn't seem to be perceived as accurate by the companies of the Algarve. In fact, multiple aspects of our research sample show that the focus, when it comes to defining efficiency, and establishing and maintaining a business nowadays, is multi-faceted. All three dimensions of the 3BL, as well as strategic considerations, are taken into account. Now, Meadows et al.'s considerations go back to 2004. This being said, in 2004, his considerations were not necessarily incorrect. As far as the contemporary situation goes though, his suggestions cannot be confirmed.

Suggestions made by multiple authors, including Porter & Kramer (2011), United Nations (2015), Eccles & Serafeim (2013), ElAlfy and Weber (2019) and Gazzola (2019) emphasize the need for businesses to focus not only on financial aspects, but to also consider sustainability and social aspects, thus joining the concept of 3BL. These suggestions were confirmed to be accurate as the vast majority of our research sample has shown to be taking all the stated aspects into account when it comes to maintaining their business in a responsible manner.

Suggestions made by Sheehy (2015) emphasize the complexity of implementing CSR, due to its inborn ubiquity and the variability in interpretations and perspectives. Now, according to the generality of our findings, the companies seem to have a quite unanimous view of CSR and its implications.

As Sheehy (2015) thoroughly emphasized on the ubiquity of CSR and the variability in its interpretations and perspectives, we established a universal definition of CSR based on an aggregation of all aspects and data gathered through our questionnaire and shall be defined as follows:

CSR is a strategic approach where businesses voluntarily integrate ethics, sustainability, and stakeholder engagement into core operations. Effective CSR balances short-term financial gains with long-term social, environmental, and economic benefits, aligning organizational goals with broader societal expectations for sustainable development.

5. CONCLUSION

The aim of this study is to explore and analyze how companies can effectively balance resource allocation and CSR within modern business practices to ultimately contribute to long-term sustainable development. To gather, analyze and present valuable data, in a way that supports a comprehensive evaluation of the study's findings, we used a quantitative research methodology.

5.1. Key Findings:

Redefining Efficiency: Based on our results, redefining efficiency to not only include economic results but also social responsibility and environmental aspects seems to promote positive effects on the businesses. With a more inclusive definition, companies can balance financial gain with beneficial effects on the environment and society, resulting in enhanced sustainable performance that is in line with long-term objectives.

Positive Correlations with CSR: According to our results, financial success, strategic positioning, and social performance are among the key performance indicators that have a positive correlation with CSR and sustainability initiatives. More specifically, businesses that actively participate in CSR typically see gains in profitability, market share, and community relations, suggesting that these initiatives support overall business success.

Efficiency Models and Financial Performance: Remarkably, the study did not discover any statistically significant relationship between a company's traditional or CSR-focused conception of efficiency and the financial results of its CSR efforts. This casts doubt on the notion that improved financial performance can be achieved by simply matching efficiency models with CSR principles; instead, it suggests that there is more to the relationship and that a more nuanced strategy is required.

Impact of Company Size and Age: Our findings revealed a positive correlation between company size and the financial benefits of sustainability initiatives, with larger companies benefiting from greater rewards due to their resources and market presence. However, our findings did not seem to indicate a significant correlation of any sort between company age and financial outcomes from CSR efforts, suggesting that experience and longevity do not necessarily enhance the effectiveness of sustainability efforts.

Technological Advancements: According to the research, there have been no negative effects noted and technological advancements have generally been positive. This result emphasizes how crucial it is to adopt technological innovations in order to improve business performance and efficiency without causing appreciable downsides.

Motivations for Sustainability: According to our results, businesses should implement sustainable practices for many reasons, including financial, strategic, and environmental aspects. This multi-aspect approach indicates a complex and integrated decision-making process, considering sustainability is driven by a combination of factors rather than any one consideration.

Holistic Decision-Making: Joining the framework, our results suggest that companies seem to place a very high emphasis on taking social-, financial-, environmental-, and strategic factors into account in a balanced manner. Using a holistic approach to decision-making guarantees that different facets of business operations are considered to produce comprehensive and effective outcomes.

Beyond Compliance: Our results indicate that businesses see sustainability as more than just a legal requirement. Instead, they incorporate it into a more comprehensive business plan, motivated by objectives like improving stakeholder trust, obtaining a competitive advantage, and boosting brand reputation. This suggests that, as opposed to being a legal necessity, sustainability is viewed as a fundamental element of overall business strategy.

Challenges in Measuring CSR Impact: In spite of businesses' dedication to CSR, the study finds an inconsistency between their intentions and the capacity to accurately calculate the ROI of these initiatives. There is a necessity for more useful

tools to accurately and effectively evaluate the actual impact of sustainability initiatives, as current metrics may just not adequately return the value of CSR.

Integration of Social and Economic Missions: The findings show that integrating social and economic missions leads to better economic performance, supporting the idea that these objectives should not be separated. The data suggests that a combined approach is more effective than treating social and economic goals as distinct entities.

CSR and Financial Goals Alignment: The study demonstrates that ethical business conduct can in fact lead to financial success by confirming a positive correlation between CSR goals and financial objectives. Even though initial investments may be necessary, the study highlights the significance of balancing short- and long-term benefits of CSR, as the returns may be significant.

In conclusion, the study highlights the difficulty of incorporating CSR into contemporary business operations. Further than that, our study emphasizes that success in this field requires a modern and multidimensional strategy.

If businesses want to get the most out of their CSR- and sustainability initiatives, they need to take multiple factors into account, including size, technology adoption, and a comprehensive understanding of efficiency.

5.2. Recommendations

- **Broaden the Definition of Corporate Efficiency:** Companies should consider redefining efficiency to include environmental stewardship and social responsibility along with the traditional economic metrics. This broader approach will promote sustainable performance that aligns with both, financial goals and societal expectations.
- **Integrate CSR into Core Business Strategy:** Businesses should actively incorporate CSR and sustainability into their financial- and strategic planning. The positive correlation between CSR efforts and financial success suggests that CSR should be seen as a strategic investment as opposed to a mere expenditure.

- **Focus on Innovation and Measurable KPIs:** When it comes to defining Efficiency, companies should focus on innovation and the use of key performance indicators (KPIs) to measure the impact of CSR initiatives. This redefined approach will provide clear insights into the effectiveness of these efforts and clear the way for continuous improvement.
- **Balance Short-term Costs with Long-term Benefits:** Companies should adopt a balanced approach to CSR, considering both the short-term costs and the long-term financial/reputational benefits. This ensures sustainable growth as well as success.
- **Leverage Technological Advancements:** Businesses should embrace technology to enhance sustainability effects. As a matter of fact, our research highlights that technological advancements are shown to positively contribute to both efficiency and sustainability goals without causing significant negative effects.
- **Integrate Social and Economic Missions:** Economic and social missions should be combined to enhance economic performance. This integrated approach has proven to be more effective than separating these objectives.
- **Improve Measurement of CSR Impact:** Companies should seek to develop or adopt more effective tools for ROI measurement of CSR initiatives. Accurate measurement is crucial for understanding the true impact and value of CSR efforts.

As a general recommendation, these findings should be tested in different regions to assess their applicability and relevance across various global contexts.

5.3. Limitations and Suggestions for further Research

While this research provides valuable insights into the balance between resource allocation and CSR (CSR) in achieving sustainable business practices, several limitations must be acknowledged:

- **Reduced Sample Size:** The study's findings are based on responses from only 28 companies out of a potential 120, representing a relatively small sample size. This limited response rate may reduce the overall reliability and

generalizability of the results. The smaller sample restricts the study's ability to capture a comprehensive range of perspectives and potentially overlooks variations that might have emerged with a larger sample. As a result, the conclusions drawn may not fully represent the broader population of businesses in the region or beyond.

➤ **Geographical Limitation to the Algarve Region:** The research is confined to companies operating within the Algarve region of Portugal. While focusing on this specific area allows for a detailed examination of regional dynamics, it also limits the applicability of the findings to other regions or countries with different economic, social, or cultural contexts. The Algarve has unique characteristics, including its economic reliance on tourism and local industry dynamics, which may influence how businesses approach resource allocation and CSR. Thus, caution is needed when extrapolating these results to other geographical areas.

➤ **Time constraint**

One of the key limitations of this study is the relatively short amount of time available to establish and fully develop the thesis. The constrained timeline limited the depth of exploration (extension to regions other than the Algarve) and the comprehensiveness of the research, particularly in terms of gathering and analyzing a broader range of data. This time pressure also restricted the ability to conduct more extensive literature reviews, apply multiple methodological approaches, including individual interviews with the companies' CEO, and engage in a more thorough iterative process of hypothesis testing and refinement. As a result, while the findings are insightful, they may lack the robustness that a longer research period could have provided, potentially impacting the generalizability and depth of the conclusions drawn.

These limitations suggest that while the study offers meaningful insights, its findings should be interpreted with an understanding of these contextual constraints. Further research with a broader and more diverse sample could enhance the robustness and generalizability of the conclusions.

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Achieving Sustainable Development: Balancing Resource Allocation and Corporate Social Responsibility in Modern Business Practices

This survey is part of a research for a master dissertation, under the supervision of professor Ilda PEDRO - Faculty of Economics of the University of the Algarve.

* indicates a mandatory response

Average time of response: 8 Minutes

When it comes to the following survey, all collected data will be collected in an anonymous manner, so that each participant's identity and personal data can't be traced back to the participant or the participant's company.

All data, once collected, is processed anonymously, ensuring the confidentiality of its treatment and with all information being processed exclusively for statistical and aggregated purposes. If you need any further clarification regarding this survey or the objectives of the study, you may contact us personally, by email (a81124@ualg.pt).

We thank you for your honest collaboration in this survey.



1. **I have read and understood the terms and conditions of this survey. ***

Plusieurs réponses possibles.

Yes

2. **I hereby consent to the above mentioned Data processing. ***

Plusieurs réponses possibles.

I consent

3. **Consent to Data Processing**

*

I expressly authorize the processing of data, for the purposes of a study carried out in the investigation "Achieving Sustainable Development: Balancing Resource Allocation and Corporate Social Responsibility in Modern Business Practices", in accordance with the terms of information on data processing and the Data Protection Policy. I am aware that I can withdraw consent or exercise data protection rights, namely the rights of complaint, access, rectification, opposition, limitation of processing or erasure, by contacting Leandro Fernandes Cardoso at email a81124@ualg.pt, and if deemed necessary, submit a complaint to the National Data Protection Commission, through the contacts available at www.cnpd.pt

Une seule réponse possible.

Yes

The following set of questions will revolve around characterizing the profile of the company.

N/O - N/A = No Opinion - Not applicable

4. **Who are you to the company? ***

Une seule réponse possible.

- CEO (Chief Executive Officer)
- CFO (Chief Financial Officer)
- COO (Chief Operating Officer)
- CMO (Chief Marketing Officer)
- CTO (Chief Technology Officer)
- CIO (Chief Information Officer)
- CHRO (Chief Human Resources Officer)
- CPO (Chief Product Officer)
- CSO (Chief Sales Officer)
- CDO (Chief Data Officer)
- CRO (Chief Risk Officer)
- CLO (Chief Legal Officer)
- CCO (Chief Compliance Officer)
- CAO (Chief Administrative Officer)
- CCO (Chief Customer Officer)
- CISO (Chief Information Security Officer)
- EVP (Executive Vice President)
- SVP (Senior Vice President)
- VP (Vice President)
- GM (General Manager)
- Other

5. **Age of Company ***

6. **Industry ***

Une seule réponse possible.

- Technology
- Healthcare
- Finance
- Manufacturing
- Retail
- Education
- Transportation
- Construction
- Energy
- Telecommunications
- Real Estate
- Entertainment
- Agriculture
- Hospitality
- Consulting
- Food and Beverage
- Pharmaceuticals
- Automotive
- Media and Publishing
- Aerospace and Defense
- Other

7. **Number of Employees ***

Une seule réponse possible.

- 1-10
- 11-50
- 51-250
- 251-500
- >500

8. **Annual turnover ***

Une seule réponse possible.

- <500K
- 500K-1M
- 1M - 2M
- 2M - 4M
- >4M

9. **Market Share ***

Une seule réponse possible.

- <5%
- 6 - 10%
- 11 - 20%
- 21 - 50%
- 51 - 90%
- 91 - 100%
- N/O - N/A

In this section, we aim to measure the degree of importance regarding some aspects relating to efficiency in the company.

The scale of evaluation ranges from 0 = Not Important to 5 = Critical

N/O - N/A = No Opinion - Not Applicable

10. When it comes to **defining efficiency**, how important are the following terms in your company? *

Une seule réponse possible par ligne.

	0 - Not Important	1	2	3	4	5 - Critical	N/O - N/A
Innovation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Key performance indicators	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Market failures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial performance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Resource reallocation is efficient if it benefits one party without harming another party	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Resource reallocation is efficient if benefits exceed losses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

In this section, we are going to dwelve deeper into our research topic and study the outputs related to sustainability involment.

The scale of evaluation ranges from 0 = Strongly Disagree to 5 = Strongly Agree

N/O - N/A = No Opinion - Not Applicable

11. When it comes to **economic outputs**, in your company, in how far do you agree with **the following statements?** *

Une seule réponse possible par ligne.

	0 - Strongly Disagree	1	2	3	4	5 - Strongly Agree	N/O - N/A
Sustainability efforts led to significant economic outputs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The impact of sustainability on economic growth is reliably measurable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sustainability and economic growth grow in opposite directions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sustainability goals and business goals align	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

12. When it comes to **technological advancements**, in how far do you agree with the following statements? *

Une seule réponse possible par ligne.

	0 - Strongly Disagree	1	2	3	4	5 - Strongly Agree	N/O - N/A
New technologies have previously had a positive impact on our sustainability engagement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
New technologies have previously had a negative impact on our sustainability engagement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
We promote green technology adoption through existing policies and frameworks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our company evaluates new technology based on long-term benefits vs. short-term costs.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

13. **When it comes to fostering sustainability, in how far do the following terms define your company's objectives?** *

Une seule réponse possible par ligne.

	0 - Strongly Disagree	1	2	3	4	5 - Strongly Agree	N/O - N/A
Image	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial Performance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Long-term sustainable Development	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Competitive Advantage	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

14. When it comes to **fostering sustainability**, in your company, in how far do you agree * with the following statements?

Une seule réponse possible par ligne.

	0 - Strongly Disagree	1	2	3	4	5 - Strongly Agree	N/O - N/A
Our Corporate Social Responsibility (CSR) initiatives go beyond marketing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our CSR initiatives led to genuine sustainable development	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
We have mechanisms to ensure corporate accountability in our CSR efforts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
We've had successful CSR projects with tangible impacts on both the community and our business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ethical practices in CSR usually align with financial success	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

In the following set of questions, we will try to study the balance between Corporate Social Responsibility, Sustainability and Economic Performance.

15. Our business practices currently revolve around: *

Une seule réponse possible par ligne.

	0 - Strongly Disagree	1	2	3	4	5 - Strongly Agree	N/O - N/A
Sustainable Development	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial Outcomes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Both	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

16. When it comes to **aligning both sustainability- and financial objectives**, in how far do you agree with the following statements? *

Une seule réponse possible par ligne.

	0 - Strongly Disagree	1	2	3	4	5 - Strongly Agree	N/O - N/A
We have identified conflicts between sustainability- and financial goals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
We have implemented Corporate Social Responsibility (CSR) practices that contributed to positive financial outcomes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
We have implemented CSR practices that contributed to increased profitability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
We have implemented CSR practices that contributed to increased market share	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In our company, CSR efforts are due to an attempt to increase stakeholder trust	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

In our company, CSR efforts are due to an attempt to increase brand reputation

We try to balance out short-term costs and long-term benefits of CSR investments

We have accurate tools to measure the ROI (return on investment) of CSR initiatives

17. **The company believes that outputs directly generated by Corporate Social Responsibility efforts can be measured through a multitude of indicators.** *

Une seule réponse possible par ligne.

	0 - Strongly Disagree	1	2	3	4	5 - Strongly Agree	N/O - N/A
Financial Outcome	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Market Share	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Stakeholder Trust	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Brand Reputation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Customer Feedback	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

18. **The company believes that the key to achieving holistic sustainability is to balance the following aspect of Corporate Social Responsibility efforts** *

Une seule réponse possible par ligne.

	0 - Strongly Disagree	1	2	3	4	5 - Strongly Agree	N/O - N/A
Environmental	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Social	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Economic	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

19. **When it comes to finding harmony between social and commercial missions, the company _____ social missions and commercial missions** *

Une seule réponse possible par ligne.

	0 - Strongly Disagree	1	2	3	4	5 - Strongly Agree	N/O - N/A
Separates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Combines	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

20. **The company has made most benefits from: ***

Une seule réponse possible.

- Combining social and commercial missions
- Separating social and commercial missions
- N/O - N/A

21. **Confirm the statements ***

Une seule réponse possible par ligne.

	Negative	Neutral	Positive	N/O - N/A
Combining social/commercial missions had a _____ effect on our finances	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Separating social/commercial missions had a _____ effect on our finances	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

In this final section, we will try to highlight the contemporary mindset of developing a business.

22. **Establishing and maintaining a business nowadays is all about: ***

Une seule réponse possible par ligne.

	0 - Strongly Disagree	1	2	3	4	5 - Strongly Agree	N/O - N/A
Financial / Economic Aspect	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sustainability / Social Aspect	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Balancing Finances and Sustainability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Brand Perception	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Stakeholder Trust	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

23. **The shift from purely financial metrics to a mix of financial and social metrics has had the following impact on our company: ***

Une seule réponse possible par ligne.

	0 - Strongly Disagree	1	2	3	4	5 - Strongly Agree	N/O - N/A
Negative	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Neutral	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Positive	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

24. **This shift from purely financial metrics to a mix of financial and social metrics was due to regulatory requirements**

*

Une seule réponse possible.

0 - Strongly Disagree

1

2

3

4

5 - Strongly Agree

N/O - N/A

Ce contenu n'est ni rédigé, ni cautionné par Google.

Google Forms

Alcançar o Desenvolvimento Sustentável: Equilibrar a Alocação de Recursos e a Responsabilidade Social Corporativa nas Práticas Empresariais Modernas

Esta pesquisa faz parte de uma dissertação de mestrado, sob a supervisão da professora Ilda PEDRO - Faculdade de Economia da Universidade do Algarve.

* Indica uma resposta obrigatória

Tempo médio de resposta: 8 minutos

No âmbito deste inquérito, todos os dados coletados serão anónimos, de forma que a identidade e os dados pessoais de cada participante não possam ser rastreados até o participante ou a empresa participante.

Todos os dados, depois de recolhidos, são tratados de uma forma anónima, estando garantida a confidencialidade do seu tratamento e sendo toda a informação processada para efeitos exclusivamente estatísticos e agregados.

Se necessitar de algum esclarecimento adicional em relação a este inquérito ou em relação aos objetivos do estudo, poderá contactar-nos pessoalmente, por e-mail (a81124@ualg.pt).

Agradecemos a sua honesta colaboração nesta pesquisa.



1. **Li e compreendi os termos e condições deste questionário.** *

Plusieurs réponses possibles.

Sim

2. **Por este meio, consinto com o processamento de Dados acima mencionado.** *

Plusieurs réponses possibles.

Eu consinto

3. **Consentimento para Processamento de Dados**

*

Eu autorizo expressamente o processamento de dados para os fins de um estudo realizado na investigação "Alcançando o Desenvolvimento Sustentável: Equilibrando a Alocação de Recursos e a Responsabilidade Social Corporativa nas Práticas Empresariais Modernas", de acordo com os termos da informação sobre o processamento de dados e a Política de Proteção de Dados. Estou ciente de que posso retirar o consentimento ou exercer os direitos de proteção de dados, nomeadamente os direitos de reclamação, acesso, retificação, oposição, limitação de processamento ou apagamento, entrando em contato com Leandro Fernandes Cardoso pelo e-mail a81124@ualg.pt, e, se considerado necessário, apresentar uma reclamação à Comissão Nacional de Proteção de Dados, através dos contactos disponíveis em www.cnpd.pt

Une seule réponse possible.

Sim

O seguinte conjunto de perguntas tem como objetivo a caracterização da experiência e do tamanho da empresa.

S/O - N/A = Sem Opinião -

Não aplicável

4. **Quem é na empresa? ***

Une seule réponse possible.

- CEO (Diretor Executivo)
- CFO (Diretor Financeiro)
- COO (Diretor de Operações)
- CMO (Diretor de Marketing)
- CTO (Diretor de Tecnologia)
- CIO (Diretor de Informação)
- CHRO (Diretor de Recursos Humanos)
- CPO (Diretor de Produtos)
- CSO (Diretor de Vendas)
- CDO (Diretor de Dados)
- CRO (Diretor de Riscos)
- CLO (Diretor Jurídico)
- CCO (Diretor de Conformidade)
- CAO (Diretor Administrativo)
- CCO (Diretor de Clientes)
- CISO (Diretor de Segurança da Informação)
- EVP (Vice-Presidente Executivo)
- SVP (Vice-Presidente Sênior)
- VP (Vice-Presidente)
- GM (Gerente Geral)
- Outro

5. **Idade da Empresa ***

6. **Setor da Indústria ***

Une seule réponse possible.

- Tecnologia
- Cuidados de Saúde
- Finanças
- Manufatura
- Varejo
- Educação
- Transporte
- Construção
- Energia
- Telecomunicações
- Imobiliário
- Entretenimento
- Agricultura
- Hotelaria
- Consultoria
- Alimentos e Bebidas
- Farmacêutica
- Automotiva
- Mídia e Publicação
- Aeroespacial e Defesa
- Outro

7. **Número de funcionários ***

Une seule réponse possible.

- 1-10
- 11-50
- 51-250
- 251-500
- >500

8. **Volume anual ***

Une seule réponse possible.

- <500k
- 500k - 1M
- 1M - 2M
- 2M - 4M
- >4M

9. **Quota de mercado ***

Une seule réponse possible.

- <5%
- 6 - 10%
- 11 - 20%
- 21 - 50%
- 51 - 90%
- 91 - 100%
- S/O - N/A

Nesta seção, pretendemos medir o grau de importância de alguns aspectos relacionados à eficiência na empresa.

A escala de avaliação varia de 0 = Sem Importância a 5 = Crítico

S/O - N/A = Sem Opinião - Não Aplicável

10. Quando se trata de **definir eficiência**, quão importantes são os seguintes termos na sua empresa? *

Une seule réponse possible par ligne.

	0 - Sem Importância	1	2	3	4	5 - Crítico	S/O - N/A
Inovação	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Indicadores-chave de desempenho	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Falhas de mercado	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Desempenho financeiro	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Recursos não podem ser realocados para beneficiar um indivíduo sem prejudicar outro indivíduo	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A realocação de recursos é eficiente se os benefícios superarem as perdas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Nas próximas perguntas, vamos aprofundar nosso tópico de pesquisa e estudar os resultados relacionados ao envolvimento com a sustentabilidade.

A escala de avaliação varia de 0 = Discordo Totalmente a 5 = Concordo Totalmente

S/O - N/A = Sem Opinião - Não Aplicável

11. Quando se trata de resultados económicos, na sua empresa, até que ponto concorda com as seguintes afirmações? *

Une seule réponse possible par ligne.

	0 - Discordo Totalmente	1	2	3	4	5 - Concordo Totalmente	S/O - N/A
Esforços de sustentabilidade resultaram em impactos económicos significativos	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
O impacto da sustentabilidade no crescimento económico é medido de forma confiável	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sustentabilidade e crescimento económico crescem em direções opostas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Metas de sustentabilidade e metas empresariais estão alinhadas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

12. Quando se trata de avanços tecnológicos, até que ponto concorda com as seguintes afirmações?

*

Une seule réponse possible par ligne.

	0 - Discordo Totalmente	1	2	3	4	5 - Concordo Totalmente	S/O - N/A
Novas tecnologias tiveram anteriormente um impacto positivo em nosso compromisso com a sustentabilidade	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Novas tecnologias tiveram anteriormente um impacto negativo em nosso compromisso com a sustentabilidade	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Promovemos a adoção de tecnologias verdes por meio de políticas e estruturas existentes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Nossa empresa avalia novas tecnologias com base nos benefícios de longo prazo versus os custos de curto prazo	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

13. Quando se trata de promover a sustentabilidade, até que ponto os seguintes termos definem os objetivos da sua empresa? *

Une seule réponse possible par ligne.

	0 - Discordo Totalmente	1	2	3	4	5 - Concordo Totalmente	S/O - N/A
Imagem	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Desempenho Financeiro	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Desenvolvimento Sustentável de Longo Prazo	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Vantagem Competitiva	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

14. Quando se trata de promover a sustentabilidade na sua empresa, até que ponto concorda com as seguintes afirmações?

*

Une seule réponse possible par ligne.

	0 - Discordo Totalmente	1	2	3	4	5 - Concordo Totalmente	S/O - N/A
Nossas iniciativas de Responsabilidade Social Corporativa (RSC) vão além do marketing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Nossas iniciativas de RSC levaram a um desenvolvimento sustentável genuíno	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Temos mecanismos para garantir a responsabilidade corporativa em nossos esforços de RSC	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tivemos projetos de RSC bem-sucedidos com impactos tangíveis tanto na comunidade quanto em nosso negócio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Práticas éticas na RSC geralmente se alinham ao sucesso financeiro	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Nas próximas perguntas, tentamos estudar o equilíbrio entre Responsabilidade Social Corporativa, sustentabilidade e desempenho económico.

15. **Nossas práticas comerciais atualmente têm como objetivo: ***

Une seule réponse possible par ligne.

	0 - Discordo Totalmente	1	2	3	4	5 - Concordo Totalmente	S/O - N/A
Desenvolvimento Sustentável	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Resultados Financeiros	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ambos	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

16. Quando se trata de alinhar objetivos tanto de sustentabilidade quanto financeiros, até que ponto concorda com as seguintes afirmações? *

Une seule réponse possible par ligne.

	0 - Discordo Totalmente	1	2	3	4	5 - Concordo Totalmente	S/O - N/A
Identificamos conflitos entre metas de sustentabilidade e financeiras	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Implementamos práticas de Responsabilidade Socail Corporativa (RSC) que contribuíram para resultados financeiros positivos	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Implementamos práticas de RSC que contribuíram para aumento da lucratividade	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Implementamos práticas de RSC que contribuíram para aumento da participação de mercado	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Em nossa empresa, os esforços de RSC são motivados pela tentativa de aumentar a confiança das partes interessadas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Em nossa empresa, os esforços de RSC são motivados pela tentativa de aumentar a reputação da marca	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tentamos equilibrar custos de curto prazo e benefícios de	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

longo prazo dos investimentos em RSC

Temos ferramentas precisas para medir o retorno sobre o investimento (ROI) das iniciativas de RSC

17. **A empresa acredita que os resultados diretamente gerados pelos esforços de Responsabilidade Social Corporativa podem ser medidos através de uma multiplicidade de indicadores.** *

Une seule réponse possible par ligne.

	0 - Discordo Totalmente	1	2	3	4	5 - Concordo Totalmente	S/O - N/A
Resultado Financeiro	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Participação de Mercado	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confiança das Partes Interessadas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reputação da Marca	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Feedback dos Clientes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Outros	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

18. **A empresa acredita que a chave para alcançar sustentabilidade holística é equilibrar o seguinte aspecto dos esforços de Responsabilidade Social Corporativa.** *

Une seule réponse possible par ligne.

	0 - Discordo Totalmente	1	2	3	4	5 - Concordo Totalmente	S/O - N/A
Ambientais	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sociais	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Económicos	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

19. **Quando se trata de encontrar harmonia entre missões sociais e comerciais, a empresa _____ missões sociais e missões comerciais.** *

Une seule réponse possible par ligne.

	0 - Discordo Totalmente	1	2	3	4	5 - Concordo Totalmente	S/O - N/A
Separa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Combina	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

20. **A empresa obteve mais benefícios...** *

Une seule réponse possible.

- Combinando missões sociais e comerciais
- Separando missões sociais e comerciais
- S/O - N/A

21. **Confirme as afirmações:** *

Une seule réponse possible par ligne.

	Negativo	Neutro	Positivo	S/O - N/A
Combinar missões sociais/comerciais teve um efeito em nossas finanças.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Separar missões sociais/comerciais teve um efeito em nossas finanças.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Na seção final, avaliamos a mentalidade contemporânea no desenvolvimento dos negócios desta pesquisa, vamos tentar destacar a mentalidade contemporânea de desenvolver um negócio.

22. **Estabelecer e manter um negócio nos dias de hoje envolve diversos aspectos importantes. Nomeadamente,**

*

Une seule réponse possible par ligne.

	0 - Discordo Totalmente	1	2	3	4	5 - Concordo Totalmente	S/O - N/A
Aspecto Financeiro / Económico	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Aspecto de Sustentabilidade / Social	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Equilíbrio entre Finanças e Sustentabilidade	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Percepção da Marca	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confiança das Partes Interessadas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

23. **A mudança de métricas puramente financeiras para uma combinação de métricas financeiras e sociais teve o seguinte impacto em nossa empresa:** *

Une seule réponse possible par ligne.

	0 - Discordo Totalmente	1	2	3	4	5 - Concordo Totalmente	S/O - N/A
Negativo	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Neutro	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Positivo	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

24. **Esta mudança de métricas puramente financeiras para uma combinação de métricas financeiras e sociais foi devida a requisitos regulatórios.** *

Une seule réponse possible.

- 0 - Discordo Totalmente
- 1
- 2
- 3
- 4
- 5 - Concordo Totalmente
- S/O - N/A

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