Corporate Social Responsibility and Intellectual Capital: Sources of Competitiveness and Legitimacy in Organizations' Management Practices

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Abstract: Two important managerial strategies have shaped organizations' initiatives in recent years: corporate social responsibility (CSR) and intellectual capital (IC). Organizations' implementation of voluntary CSR practices implies a commitment that goes beyond mere actions and it constitutes a step toward securing benefits for these entities. In contrast, IC refers to a set of intangible organizational assets (i.e., human, structural, and relational capital) that are capable of providing greater value than tangible assets do. Putting both strategies into practice independently of each other is a source of competitive advantages for organizations, including more legitimacy in their sector. However, the present study sought to explore the possibility of strengthening the link between CSR and IC by integrating socially responsible practices into the configuration of each IC dimension. Thus, this research's objective was to determine whether CSR initiatives can generate improvements in key IC components in organizations. The study included extremely diverse Spanish organizations ranging from small and medium-sized enterprises to large firms, private and public companies, and organizations serving multiple purposes, such as universities—all of which were implementing CSR initiatives. The partial least squares technique was applied to estimate a structural equation model to achieve the objective. The findings include that CSR improves organizations' IC and that the resulting competitiveness is a source of legitimacy.

Keywords: corporate social responsibility; intellectual capital; competitiveness; legitimacy; structural equation; Spain

1. Introduction

Organizations looking for competitive advantages in the market are continuously implementing new strategies and introducing novel elements that allow for these entities to differentiate themselves from competitors while still generating sustainable value [1–5]. In recent years, corporate social responsibility (CSR) has attracted increasing interest as a way of enhancing competitiveness [6–8]. Concurrently, the management of intellectual capital (IC) and other intangible assets has been carefully examined as a contributor to sustainable competitive advantages, which is of vital importance to organizations in terms of creating business value [8–15].

The European Commission's (EC) [16] *Green Paper, Promoting a European Framework for Corporate Social Responsibility* defines CSR as companies' voluntary integration of social and environmental concerns into their operations and relationships with stakeholders. The Spanish Association of

Accounting and Business Administration's (AECA) Document nº 1 of the CSR Commission, *Conceptual Framework for Corporate Social Responsibility* (AECA) ([17], p. 21) identifies CSR as "companies' voluntary commitment to society's development and the environment's preservation through their social structure and responsible behavior toward the people and social groups with whom ... [these companies] interact".

Subsequently, the EC [18] revised its 2001 definition so that corporate responsibility means that companies pay attention to their impact on society. The cited document explicitly refers to the need for collaboration with stakeholders to integrate social, environmental, and ethical concerns; respect for human rights; and, consumer concerns into business operations and core strategies [18]. Many authors have concurred with this more recent conceptualization, including, among others, Aguinis and Glavas [19], Campbell [20], Kostova et al. [21], Maignan and Ralston [22], Matten and Moon [23], Musibah and Alfattani [24], and Williams and Aguilera [25].

IC can be to be considered all intangible elements or resources that, although they lack physical substance, contribute future benefits to the organizations to which these elements belong [26,27]. These resources include, among others, technical know-how, quality management, innovation, consumer confidence, employee satisfaction, stable customer relations, and reputation. According to Branswijck and Everaert [28] and Holland [29], companies' market value has recently been estimated as well above their book value. This difference has also been called IC or intangible asset stock.

These previous approaches to CSR and IC show that the related lines of research have some points in common and that the two concepts can be treated as interrelated. Both have potentialities that can promote a multiplier effect and more competitive advantages for organizations [6–8,12,14,15]. Besides strongly contributing to business competitiveness, these two variables open the door to enhanced legitimacy through activities that are subject to international trade regulations, global market forces, and companies' internal governance based on ethics and morality [30,31].

Therefore, the present study sought to contribute to extant literature by broadening previously developed perspectives. This research goes beyond Barrena-Martínez et al.'s [15] work, since CSR was examined from a global perspective, including the three dimensions of economic, social, and environmental CSR, thus going beyond human resource policies. Furthermore, this study not only took into account CSR and IC as elements generating competitive advantages but also extended the research's scope to include legitimacy, thereby expanding Jain et al. [32] and Khan et al.'s [8] vision.

The current study additionally posited that, in business environments in which sustainable development (SD) is among organizations' highest priorities, well managed CSR and IC contribute to achieving SD. SD is based on how natural resources are used and how processes are transformed [33]; hence, if the flow of goods and services decreases over time, wealth will not be created and sustainability cannot be maintained for future generations. SD has also been observed to be a source of legitimacy for organizations, which is made possible by CSR and IC.

The paper is clearly supported by stakeholder and legitimacy theory of organizations. Stakeholder theory seeks to maximize value for all interest groups in the organization. Moreover, the theory of legitimacy seeks the acceptance of the organization's actions by those around it.

Thus, the current study's objectives were to discover CSR's impact on IC in organizations and to investigate whether both strategies are a source of company competitiveness and legitimacy. The following research questions were addressed to achieve these objectives:

(1) Can CSR initiatives increase human capital in organizations?
(2) Can CSR initiatives increase relational capital in organizations?
(3) Can CSR initiatives increase structural and/or organizational capital in organizations?
(4) Are CSR and IC a source of competitiveness for organizations?
(5) If so, does CSR-related competitiveness lead to the expansion of organizations' legitimacy in their sector?

Structural equation modeling (SEM) was used to empirically analyze the data collected based on the conceptual model defined to answer the above questions. The partial least squares (PLS) technique was also applied based on SmartPLS Professional 3.2.8 software. The sample population of 200 companies contacted included large, medium, and small companies and other types of institutions and entities from Spain—all of which were implementing CSR initiatives. The final sample was composed of 77 companies.

This paper is structured into the following sections. After this introduction, the conceptual model and hypothesis development are presented. Next, the methodology is described, while the results are analyzed in the fourth section. The final two sections present the discussion of results, conclusions, limitations, and suggested future lines of research.

2. Literature Review and Conceptual Model

Frynas and Stephens [34] highlighted CSR's holistic nature, as they consider it to be an umbrella term that encompasses a set of practices and concepts. CSR acknowledges companies' impacts on society at large and the environment and seeks to go beyond mere legal compliance and individual liability. Finally, some authors refer to CSR as a strategic approach in which firms improve the social, economic, cultural, and environmental aspects of their sustainability practices, thereby facilitating economic growth [35].

Companies implementing this approach must seek to satisfy their stakeholders and continuously strengthen these firms' resources and capabilities, especially intangible resources, such as IC. Bontis [36] asserts that IC is the difference between a company's market value and the cost of replacing that firm's assets. Brooking [37] defines IC as the combination of intangible assets that allows for companies to function. Edvinsson [38] conceptualizes IC as the perfecting of people's individual abilities, clarifying further that IC covers knowledge, relationships, know-how, and other similar intangibles. However, IC is more than just human capital, since IC also includes structural capital.

Sofian et al. [39], in turn, argue that IC refers to experience, professional knowledge and skills, and technical abilities, which can generate competitive advantages when these assets are properly applied. Castilla-Polo and Gallardo-Vázquez [40] consider IC to be the sum of intangible assets not recognized by traditional financial statements. Due to these assets' heterogeneity, experts often group them into more homogeneous units. Another conceptualization of IC suggests that these assets are able to translate firms' resources into a viable market position [41].

Finally, Khan et al. [8] assert that IC is an intangible asset that consists of goodwill, technology, brand name, organizational culture, and customers' knowledge—all of which are components that can guide companies toward achieving competitiveness. The most commonly mentioned IC units are human capital (i.e., personnel-related intangibles and workers' knowledge, skills, and attitudes) and structural capital (i.e., resources that are associated with organizational areas and experiences developed and stored in databases, routines, patents, manuals, and structures). Another unit that is frequently referred to is relational capital (i.e., resources that are derived from entities' external relationships that can generate knowledge) [32,42–46].

Business legitimacy is often divided into three dimensions. The first is cognitive legitimacy, which arises when firms automatically adopt social practices because the business world accepts them as necessary and essential for firms' daily activities—although these practices need to be kept within reasonable parameters. The second dimension is pragmatic legitimacy, which is adopted when companies are convinced of the organizational benefits that are gained by acting ethically inside and outside the firm. The last dimension is moral legitimacy based on ethical and moral acts for the stakeholders' benefit [47]. For this reason, legitimacy is a determining variable that is mainly based on ethical values and a socially responsible philosophy, which affect interest groups' perceptions and companies' image, reputation, and business integrity. This makes legitimacy a key element for innovative companies that are positioned in extremely competitive, globalized markets [48,49].

Therefore, CSR strategies' potential benefits can be defined based on initiatives' improvement or increase of some IC components. However, a review of the relevant literature revealed that the links between these two concepts have been paid scant attention by researchers. The proposed connection has been analyzed in some studies related to strategic management, but a research gap still remains that motivated the present study.

In related research, Sumita [50] argues that IC and CSR are actually the same thing, that is, two sides of the same coin, since they both describe the interface between society at large and companies. In other words, the multiple aspects of IC management and maintenance within companies coincide with and complement these firms' CSR activities. According to Barnett [51] and McWilliams et al. [52], intangible assets play an important role in CSR's effects, and the two aspects interact to influence companies' value [53].

Branco and Rodrigues [54] also observed a positive relationship between CSR activities and assets that are related to IC, which confirms that investment in CSR initiatives generates benefits that include an increase in IC. This relationship plays an important role in the creation of sustainable competitive advantages for all companies, so information regarding firms' strategies for integrating, creating, transferring, and applying IC can provide stakeholders with a vision of the companies' future [55]. Lungu et al. [33] further found evidence that responsible, sustainability-oriented companies can benefit from fostering a stronger relationship between IC and CSR activities. Thus, the cited authors argue that, by developing CSR strategies, firms can achieve economic, social, and environmental benefits, and stakeholders can express their demands in terms of intangible assets and social and environmental concerns. Subsequently, Altuner et al. [56] confirmed a positive relationship between CSR and IC in manufacturing companies listed on the Istanbul Stock Exchange.

The literature includes a study closely related to the current research [42], in which CSR is linked to IC and defined as a unified strategy, with a focus on its influence on competitive advantage and financial performance. However, the present study went further by more deeply examining the relationship between CSR and each IC component, which thereby determines the combined strategy's influence on organizations' legitimacy. In conjunction with these results, the most recent works linking CSR with IC provide interesting conclusions, although the existing literature alone only comprises a partial exploration of this topic to which this study contributes significantly.

Barrena-Martínez et al. [15] also link socially responsible human resource practices with IC. The cited authors confirmed that, after implementing socially responsible human resource policies, companies experience a greater increase in IC levels when compared to other firms. In addition, Khan et al. [8] investigated the influence of intangible resources and CSR on performance and competitive advantages and concluded that the direct antecedents of the latter two variables are CSR and IC.

A conceptual model was proposed based on the previously detailed line of reasoning (see Figure 1), in which CSR is defined as a second-order reflective construct that is composed of three dimensions: social, economic, and environmental CSR. These are subconstructs of the first-order. In addition, the first-order constructs include human capital (i.e., *HC*), relational capital (i.e., *RC*), structural capital (i.e., *SC*), competitiveness, and legitimacy.
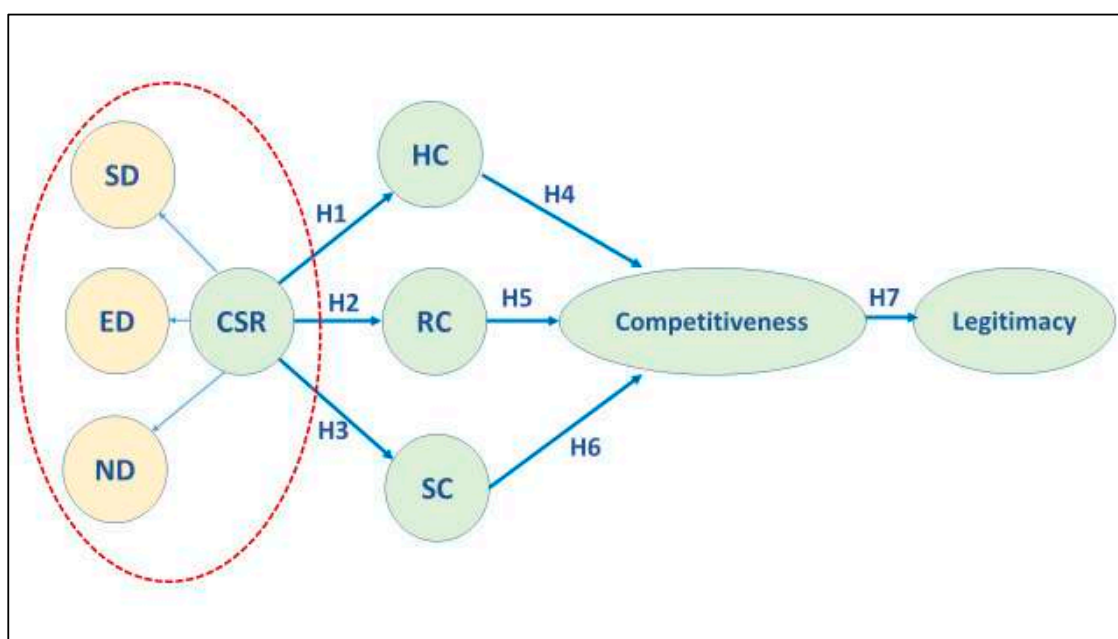
Figure 1. Conceptual Model. Source: Authors.

3. Development of Hypotheses

3.1. CSR and Human Capital

Companies' human capital, at the simplest level, is the set of people who work in the organization and ensure the firms' continued success [57,58]. Lin et al. [59] point out that organizations' human capital is their most valuable source of competitive advantages. In recent years, this resource has become more important, as most organizations must operate in globalized, competitive markets and have to cope with increasing pressures through strategic human resource management [60]. Voegtlin and Greenwood's meta-analysis [61] of the CSR-human resource management relationship highlighted the importance of internal organizational processes and relationships with employees to both CSR and human capital.

Musibah and Alfattani [24] observe that the implementation of CSR requires senior management and board of directors' commitment, staff recruitment, and involvement, and the provision of skills, tools, and incentives. These findings indicate that company staff is critical to the success of CSR initiatives. Thus, human resource practices, including the development of competencies, can help to incorporate CSR into companies [62], which indicates that CSR initiatives have an effect on firms' human capital and its components. A qualified workforce generates better organizational performance, especially with a suitable development of employees' talents [63]. At the same time, human resource policies foster employees' long-term engagement and motivation [15].

In terms of information disclosure, Razafindrambinina and Kariodimedjo's [64] research provides evidence that a relationship exists between the efficiency of capital employed and CSR disclosure, as well as between the efficiency of human capital and CSR disclosure. That is, human capital from employees and human capital in general can both be linked with actions involving CSR disclosure. Of the categories into which social actions are usually divided, employees, social action, and the environment constitute the three currently used. In addition, investment in employees is the starting and ending point of the knowledge-based economy, as they are the main value creators of economies today [65].

Therefore, if CSR has an impact on employees and human resource improvement, a logical assumption is that CSR generates more human capital. Based on previous research, the first hypothesis formulated for the present study was as follows:

H1: *CSR initiatives influence human capital in organizations.*

3.2. CSR and Relational Capital

Relational capital is defined as a set of intangibles that are linked to companies' external operations, including a large variety of resources arising from relationships with stakeholders, clients, suppliers, communities, public administrations, and financial entities, among others. Bhattacharya and Sen [66] found evidence for a positive relationship between CSR activities and customer behaviors, as well as for the resulting strengthening of companies' brand. Branco and Rodrigues [54] assert that companies with high-profile socially responsible activities can create and significantly improve relationships with clients, suppliers, investors, and banks. Therefore, CSR can improve organizations' relational capital and, consequently, improve their reputation.

Porter and Kramer [67] go so far as to argue that a stronger reputation justifies companies' implementation of CSR strategies. Mont and Leire [68] came to a similar conclusion. The connections that are generated by CSR in small and medium-sized enterprises are particularly interesting given their closer proximity to customers. In these companies, CSR is virtually an innate activity, which helps them to more easily develop relational capital. Managers and employees tend to generate more direct and stronger contacts with clients, as CSR focuses on customer-related practices [32].

In addition, recent studies, such as Gupta and Krishnamurti [69], Oh et al. [70], and Ramón-Llorens et al. [71], have reported that company managers' experience, knowledge, and strategic relationships greatly contribute to the efficiency with which firms disclose CSR reports to their stakeholders. This finding implies that a clear, close relationship exists between CSR practices and relational capital. Researchers have also concluded that CSR initiatives nourish and solidify managers' knowledge, learning opportunities, and ability to deal with human factors, which have a significant impact on the consolidation of relationships with and moral commitment to stakeholders [72,73].

Similar to human capital, the categories of social action and environmental protection mediate the relationship between CSR and relational capital. If social actions are understood as all of the voluntary initiatives carried out in favor of relevant communities, increases in relational capital are easily explainable. In the same way, all actions seeking to preserve the environment, which are currently receiving the most attention from society, lead to increases in relational capital. Given the supporting evidence provided by previous studies corroborating how CSR activities are connected to relational capital, the present research's second hypothesis was developed, as follows:

H2: *CSR initiatives influence relational capital in organizations.*

3.3. CSR and Structural and/or Organizational Capital

The structural capital or set of assets linked to companies' internal operations comprises intangible assets that include important features, such as organizational culture, philosophy, business ideas, product quality, and innovation. An examination of structural capital's most representative elements reveals that they are all strategic aspects of current business practices. Few studies have related CSR activities to the creation of structural and/or organizational capital. Among the exceptions are Razafindrambinina and Kariodimedjo's [64] research, which focused on confirming whether a relationship exists between the efficiency of structural capital and CSR disclosure. The cited authors note that the efficiency of capital employed has a significant relationship with CSR, whereas human and structural capital have a weak relationship with CSR strategies.

In addition, other studies, such as those conducted by Kao et al. [74], Kim et al. [75], and Surroca et al. [76], have provided support for the conclusion that CSR practices and structural capital's moderating effects are significant drivers of improved performance. These impacts motivate managers to adopt and execute strategies that enhance their companies' development, growth, and competitiveness [70,77]. Two strategies that companies have incorporated are the implementation of specialized training programs for all employees and the adoption of a corporate culture based on

knowledge acquisition and transfer. These strategies allow for firms to strengthen their human and structural capital's capacities and maximize the value of these organizations' intangible assets [72,78].

In addition, companies from different regions—mainly from the Americas, Asia, and Europe—have incorporated their CSR strategies into firm processes in recent years. Thus, companies have strengthened their strategies focused on social and sustainable or green marketing and have implemented initiatives that develop and increase open innovation [79–81]. Further research is needed to examine how CSR and structural and/or organizational capital—two elements rarely linked to each other—can be complementary when companies seek to improve their IC and social capital performance simultaneously. Based on this line of reasoning, the present study's third hypothesis was formulated, as follows:

H3: *CSR initiatives influence structural and/or organizational capital in organizations.*

3.4. Human Capital and Competitiveness

Human capital refers to processes related to training, education, and other professionalization programs created to improve employees' knowledge, skills, values, and social assets, which can strengthen workers and their company's satisfaction and performance [45,82,83]. According to Bontis and Fitzenz [84], Foss [85], Hsu et al. [86], Kalchenko [87], Lin et al. [59], Marimuthu et al. [88], Sarlija and Stanic [89], Seleim et al. [90], and Selvarajan et al. [91], human capital is a source of competitive advantages, which facilitates the development of sustainable performance differences. This finding implies that companies must invest in strengthening their human capital given the great impact that this can have on performance and competitiveness [32,88].

Companies should take advantage of their workforce's strengths, using them as a competitive weapon and optimizing their employees' effectiveness through integrated human capital development programs, in order to develop competitive advantages. These strategies allow for firms to achieve long-term survival and sustainability [88]. More recently, Lin et al. [59] reported that human capital development is positively associated with employees' value, indicating that practices, such as training and job design, increase workers' usefulness [60].

Thus, human capital development is a generalized effort to achieve profitability and better performance, so companies need to improve employee satisfaction in order to enhance performance [88]. Garavan et al. [92] identified four key attributes of human capital: (1) flexibility and adaptability, (2) improvement of individuals' competencies, (3) development of organizational competencies, and (4) individual employability. These attributes can generate added value for organizations and make them more competitive [93–95]. Given the existing research's findings, the following hypothesis was developed for the present study:

H4: *A high level of human capital is a source of competitiveness for organizations.*

3.5. Relational Capital and Competitiveness

Cogan et al.'s [96] research revealed how companies seek to gain competitive advantages by using the intangible resources that are available to them, especially relational capital. This includes intangible resources that arise from relationships with external stakeholders, which influence companies' activities, create benefits, and add value to business operations [36,97–99]. According to Hormiga et al. [100], relational capital is based on the idea that companies cannot be considered as isolated systems, but this type of capital depends on the relationships that firms build with their environment.

Teece [101], in turn, states that, in the face of numerous changes, organizations' success depends on their ability to generate effective, dynamic communication with customers, suppliers, and strategic partners. Some authors have specified that relational capital is a resource that was developed through social networking processes [102]. Dyer and Hatch [103] and Nahapiet and Ghoshal [104] further argue that relationships between organizations create opportunities, allowing for firms to gain access to external knowledge and combine it with their existing intangible resources.

According to resource-based theory, companies' competitive advantages stem from the ability to create and transfer knowledge [105,106]. Thus knowledge has acquired an important, strategic role as a source of competitiveness [107–109] and generator of new alliances, as well as opening up fresh opportunities that contribute to firms' growth [106,110]. When local companies build international partnerships in countries with limited resources, these relationships allow firms to access foreign partners' competencies [111,112], which enhances the local companies' ability to compete.

Therefore, organizations' relational capital comprises relationships that encourage learning to create value and thereby generate competitiveness [100,111,113,114]. Cogan et al. [96] also point out that relational capital refers to external stakeholders' quality and sustainability and their potential for forming new interest groups in the future. However, Andreeva and Garanina [115] examined a sample of Russian manufacturing companies and found that relational capital does not influence organizational performance, so this capital does not add competitive advantages. In contrast, other IC components (i.e., human and structural capital) have a positive impact on competitiveness.

Nonetheless, Jordao et al.'s [116] more recent study showed that inter-firm networks can improve organizational performance, sustainability, competitiveness, and value creation. Thus, the present study formulated a fifth hypothesis:

H5: *A high level of relational capital is a source of competitiveness for organizations.*

3.6. Structural and/or Organizational Capital and Competitiveness

Structural capital has been defined as everything left in the office when the employees go home [117]. In short, structural capital is the organizational framework made up of tools and architecture that allow for firms to retain, package, reinforce, and transfer knowledge through business activities [118–120].

Technological innovation has been associated with the achievement of competitive advantages in recent years, so new product development, as well as the addition of novel features, now determines organizations' survival [121]. Thus, structural capital is a source of competitiveness. With the globalization of markets, companies have been forced to devise new ways of reducing production time and cost, improving quality, and developing technologies with the inbuilt capacity for change and shorter life cycles [122,123]. This has allowed firms to strengthen their ability to meet customers' needs, which thereby creates greater value in terms of products and services [119,124].

Structural capital contributes to creating competitive advantages and business value [125]. This type of IC facilitates the flow of knowledge within organizations and improvements in their effectiveness, which are sources of competitive advantages [126]. Chen et al. [127] argue that companies' structural capital helps them to develop innovative competencies that allow for these firms to improve—and develop new—products while also attaining higher performance levels and becoming more competitive. Seleim and Bontis [128] also point out that organizations' IC and economic performance are linked. More recently, Matos et al. [129] have highlighted structural capital's role in improvements to companies' sustainability and competitiveness. A sixth hypothesis was formulated for the present study based on the cited research:

H6: *A high level of structural and/or organizational capital is a source of competitiveness for organizations.*

3.7. Competitiveness and Legitimacy

Socially responsible initiatives provide competitive advantages to companies, including increasing these organizations' legitimacy from other firms' perspective and the organizations' acceptance and desirability among stakeholders, thereby ensuring greater success in the relevant markets. Thus, these initiatives help to ensure companies' long-term existence [130]. Organizations can take constant, pre-emptive steps to acquire, preserve, or even repair their legitimacy [3], including the adoption of economic, social, or environmental initiatives that can be perceived as adequately proactive

mechanisms. These impacts indicate that CSR is an attribute that is capable of influencing organizations' overall proactiveness. Lamberti and Lettieri [131] assert that managers should develop plans that mix CSR activities and corporate strategies, because these lead to competitiveness and legitimacy. Alcántara et al. [132] and Tornikoski and Newbert [133] point out that organizations with greater legitimacy are more likely to succeed. Therefore, CSR is associated with competitiveness and legitimacy. Goergen et al. [134] consider sustainability and competitiveness to be necessary criteria for legitimacy, thus confirming the existence of a link between these three concepts. When CSR information disclosure is used as a strategy to generate competitiveness, this policy's influence on legitimacy has also been confirmed [135]. Given prior research's results, the last hypothesis developed for the current study was as follows:

H7: *Competitiveness in organizations is a source of legitimacy.*

4. Methods

4.1. Structural Equation Models

The proposed conceptual model was tested while using SEM, as this was considered to be the most suitable methodology. In the resulting models, an econometric perspective oriented toward prediction and a psychometric approach were applied, which allowed for the inclusion of latent or unobserved variables inferred from indicators [136].

The present research model was constructed by using composite indices (i.e., special constructs). Recent studies [137,138] have indicated that using the PLS technique is suitable when a composite measurement model receives adequate support. Rigdon [139] states that, in this case, the estimates that were obtained with PLS path modelling can be considered to be consistent, while Sarstedt et al. [138] affirm that this facilitates the avoidance of bias. SEM analysis was carried out by using a technique consisting of component-based analysis or PLS, which was applied with the help of SmartPLS v3.2.8 Professional software, as suggested in recent studies [140].

As previously noted, the conceptual model's definition meant that CSR was considered to be a second-order reflective construct formed by three first-order subconstructs: social, economic, and environmental dimensions. Concurrently, the rest of the variables were defined as first-order constructs (i.e., human capital, relational capital, structural capital, competitiveness, and legitimacy).

4.2. Population and Sample Selection

An initial sample population was identified as including large, medium, and small companies and other type of institutions and organizations that are associated with CSR strategies. The great majority of these entities have implemented CSR initiatives. The research was conducted during May and June, 2017, after a total of 200 companies were contacted. The study's scope was national (i.e., Spain). The final sample analyzed was composed of 77 companies that were interested in sharing their views on the subjects under study, for a 38.5% participation rate in relation to the defined population. The research's data sheet is shown in Table 1, below.

Regarding the sample size, Roldán and Sánchez-Franco's [141] recommendations were followed. The cited authors suggest applying Cohen's [142] power tables and Green's [143] approach, while assuming a medium effect size, as defined by Cohen [142], and obtaining a power of 0.80 and an alpha level of 0.05. Thus the present study needed a minimum sample of 76 cases, which means that the final sample provided the minimum number of cases necessary to be able estimate the proposed model. Figures 2 and 3 summarize the companies' characteristics in the sample as a whole. Regarding companies' number of employees, the majority (39%) are large (i.e., more than 250 workers), followed by microenterprises (29.9%) (i.e., less than 10 workers), small businesses (27.3%) (i.e., between 10 and 50 workers), and medium-sized firms (3.8%) (i.e., between 50 and 250 workers). Regarding the

companies' sector, 16.9% are universities, 5.2% are public administration organizations, 3.9% are civil society entities, 2.6% are media firms, and other sectors make up the remaining 15.6%.

Table 1. Research Data Sheet.

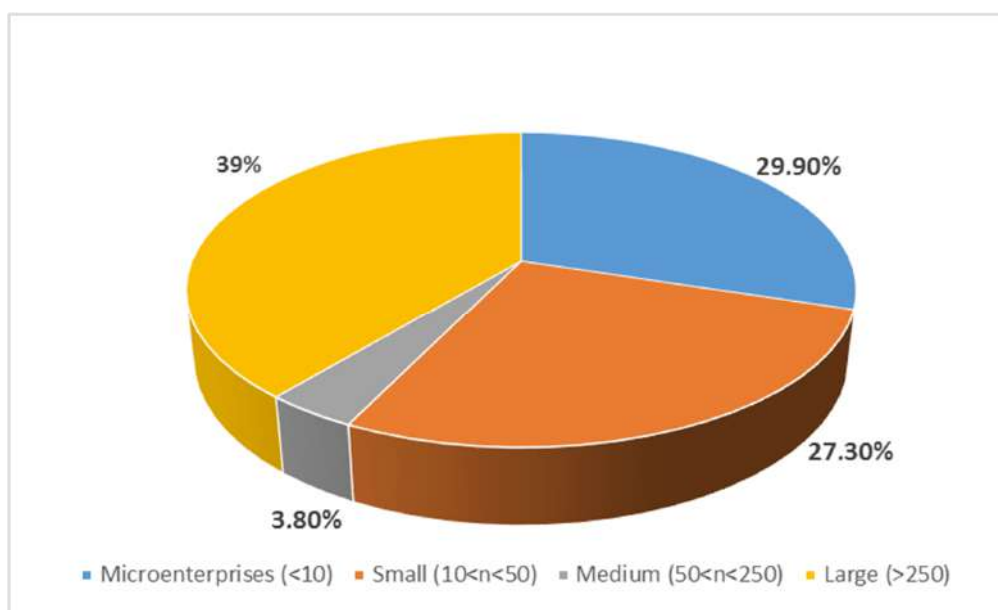| Sample population	200 companies and institutions contacted
Geographic region	Spain
Instrument used for data collection	Structured questionnaire administered to managers responsible for CSR
Sample	77 companies
Sampling procedure	Simple random sampling
Type of population	Finite sample
Participation rate	38.5%

Source: Authors.

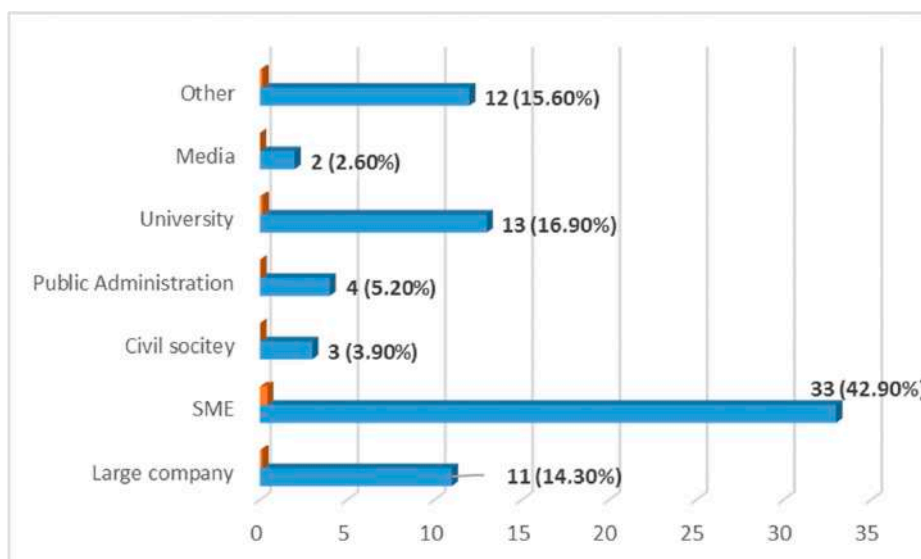**Figure 2.** Number of Employees in Companies. Source: Authors.

Figure 3. Companies' Sector. Source: Authors.

4.3. Measurement Instrument, Study Management, Data Collection, and Questionnaire Pretest

The literature review that is discussed above facilitated the development of a questionnaire, including the most appropriate items to collect data on each of the model's constructs. A measurement scale for each variable was developed (i.e., CSR, IC [human capital, relational capital, and structural capital], competitiveness, and legitimacy). CSR items—including the three CSR dimensions—were created based on Gallardo-Vázquez et al.'s scale [144], which has been used in numerous studies [145–147]. The items assessing the three IC dimensions were defined based on a variety of researchers' work, including Alama-Salazar et al. [148], Carmeli and Tishler [149], Hatch and Dyer [150], Youndt and Snell [45], Youndt et al. [151], King et al. [152], Tippins and Sohi [153], Carmeli [154], Tsai and Ghosal [155], De Carolis [156], Chen et al. [157], Joia [158], Gallego and Rodríguez [159], and Warn [160]. The items in the competitiveness measurement scale were developed based on Gallardo-Vázquez et al.'s study [144], and, finally, the legitimacy items were based on Lizcano-Álvarez and Gallardo-Vázquez's research [161].

The responses were given using a 10-point Likert scale to ensure valid answers. The managers who participated had to position their perceptions on this scale, which ranged from 1 ("Totally disagree") to 10 ("Totally agree") for the CSR and IC items. The responses to the items referring to competitiveness and legitimacy were positioned between 1 ("Far below the competition") and 10 ("Far above the competition") (see Table 2).

Table 2. Indicators for Model's Construct and Subconstructs.

CSR Measurement Scale Adapted from Gallardo-Vázquez et al. [144]	
First Order Subconstructs	Indicators
Social Dimension	
SD1: We seek to increase the employment of people at risk of social exclusion. SD2: We value the contribution of disabled people to the business world. SD3*[a]: We are aware of employees' quality of life. SD4*: We pay wages above the industry average. SD5*: Employees' compensation is related to their skills and results. SD6*: We maintain standards of health and safety beyond the legal minimum. SD7*: We are committed to job creation (e.g., fellowships and creation of job opportunities in the firm). SD8*: We foster our employees' training and development. SD9*: We have human resource policies that seek to facilitate a balance between employees' professional and personal lives. SD10*: Employees' initiatives are extensively taken into account in management decisions. SD11*: Equal opportunities exist for all employees. SD12: We participate in social projects that benefit the surrounding community. SD13: We encourage employees to participate in volunteer activities or in collaborations with non-governmental organizations. SD14*: We have dynamic mechanisms in place to encourage dialogue with employees.	
Economic dimension	
ED1*: We take particular care to offer high-quality products and/or services to our customers. ED2*: We provide our customers with accurate, complete information about our products and/or services. ED3*: Respect for consumer rights is a management priority. ED4*: We strive to enhance stable relationships that include collaborations with and mutual benefits for our suppliers. ED5*: We understand the importance of incorporating responsible purchasing (i.e., we prefer responsible suppliers). ED6*: We foster business relationships with companies in this region. ED7: We have effective procedures for handling complaints.	

Table 2. *Cont.*

Environmental dimension
ND*: We use consumables, goods-in-process, and/or processed goods with a low environmental impact. ND2*: We take energy savings into account to improve our levels of efficiency. ND3*: We attach high value to the introduction of alternative sources of energy. ND4*: We participate in activities related to the protection and enhancement of our natural environment. ND5*: We are aware of the importance of investment planning as a way to reduce the environmental impacts that firms generate. ND6*: We are in favor of reductions in gas emissions and waste production, as well as recycling materials. ND7*: We have a positive predisposition to the use, purchase, or production of environmentally friendly goods. ND8*: We value the use of recyclable containers and packaging.

First order constructs	Indicators
Human capital measurement scale Adapted from Alama-Salazar et al. [148]	
HC1*: No one knows their work better than our employees do [149]. HC2*: Our employees have the required previous experience [150]. HC3*: Our employees are trained enough to do their job effectively (adapted from Carmeli and Tishler [149]). HC4*: Our employees develop new ideas and knowledge [45]. HC5*: Our employees are experts in their work and functions [151]. HC6*: Problems are easy to solve because our employees have the ability to understand their actions' consequences (adapted from Carmeli and Tishler [149]).	
Structural capital measurement scale Adapted from Alama-Salazar et al. [148]	
SC1*: We all have a set of values, beliefs, and symbols [149]. SC2*: Our organization knows its external environment and responds appropriately [149]. SC3*: Our organizational objectives are clear and agreeable to all members [149]. SC4*: Our employees have a strong sense of responsibility to their company [149]. SC5: Our organization has the capacity to develop young talent [152]. SC6*: Our organization has the necessary knowledge and ability to link operational objectives and goals with compensation plans [152]. SC7*: We have procedures that help employees to execute routine operations (adapted from Tippins and Sohi [153]). SC8: We have standard procedures for handling customer complaints [153]. SC9*: Our employees and managers make real efforts to solve common problems [154]. SC10*: Our employees feel that their working conditions are good [154]. SC11*: Trust exists between our managers and employees [154]. SC12: Our organization uses patents and licenses as a way to retain knowledge [45].	
Relational capital measurement scale Adapted from Alama-Salazar et al. [148]	
RC1*: Our employees develop ties with clients, suppliers, partners, and others to develop solutions [151]. RC2*: Our employees interact and exchange ideas with people from other areas of the company [151]. RC3*: In our company, different areas can be connected without fear of opportunistic behavior (adapted from Tsai and Ghosal [155]). RC4: Our company spends more on advertising annually than our biggest competitor does (adapted from De Carolis [156]). RC5*: Our company has the ability to detect customer needs (adapted from Chen et al. [157]). RC6: Our company has a wide portfolio of loyal customers (adapted from Joia [158]). RC7: In general, our company's relationships with customers are long term (adapted from Gallego and Rodríguez [159]). RC8*: Our company's annual customer complaints index is quite low (adapted from Chen et al. [157]). RC9: Our company's customer turnover rate is quite low (adapted from Chen et al. [157]).	

Table 2. *Cont.*

RC10*: In general, our company's relationships with suppliers and other entities linked to the business are long term (adapted from Gallego and Rodríguez [159] and Warn [160]).
RC11*: Our company's managerial quality has a favorable reputation [149].   RC12*: Our company has a better reputation than our key competitors due to our high level of innovation [154].   RC13*: Our company has a better reputation than our key competitors due to our high quality management [154].   RC14: Our organization has a track record solid enough to compete in the global market (adapted from King et al. [152]).
Competitiveness measurement scale   Adapted from Gallardo-Vázquez et al. [144]
G1*: Our company has high quality human resource management.   G2*: Our personnel have a high level of training and empowerment.   G3*: Our managers have good leadership capabilities.   G4*: Our capabilities in the field of marketing are good.   G5*: Our products and services are high quality.   G6*: Our organizational and administrative management is excellent.   G7*: We have good technological resources and information systems.   G8*: Our financial management is quite transparent.   G9*: Our corporate values and culture are cohesive.   G10*: We have a high level of market knowledge, know-how, and accumulated experience.
Legitimacy measurement scale   Adapted from Lizcano-Álvarez and Gallardo-Vázquez [161]
H1*: Our company has experienced increasing returns since implementing CSR.   H2*: We have observed an increase in productivity.   H3*: We can say that our company is competitive.   H4*: We have seen an increase in investment profitability.   H5*: We have reduced costs through the implementation of CSR initiatives.   H6*: We have improved our customer relationships.   H7*: Our company has been able to attract new investment.   H8*: Our company has the ability to attract new talent.   H9*: Our company has a culture of social awareness.   H10*: We observe a high degree of involvement in and pride about belonging to the company.   H11*: We have noticed that the company's communication and credibility has been reinforced after CSR initiatives.   H12*: Our employees are more committed to the company.   H13*: Our reputation has been consolidated through CSR initiatives.   H14*: We have observed an increase in brand loyalty.   H15*: Our image is very positive.   H16*: We have received special recognition in our sector and market.

[a] Indicators that appear with an asterisk are the items for each scale that have been validated in the model. Source: Adapted from the cited authors.

After the questionnaire was developed, a pretest was conducted with a small number of individuals and company representatives who are knowledgeable regarding the subject matter under study. This was done to ensure that the questionnaire items accurately measured the model's concepts and that the respondents understood how to respond to the items. All of the suggested improvements were incorporated to guarantee that the respondents understood the questionnaire easily and that they were able to naturally and spontaneously respond.

The questionnaire was administered by using Google Forms and sending a personalized link to each of the previously defined respondents. After the first contact was made, a second email was sent, which resulted in the final sample analyzed. Subsequently, the database of the survey results was processed while using SmartPLS Professional 3.2.8 software.

5. Results

5.1. Assessment of Measurement Model

Each item's individual reliability was evaluated by examining its loadings (λ) or each indicator's correlation with its construct. Individual reliability implies that the shared variance between the construct and its indicators is greater than the error variance [162]. The strictest criterion for accepting an indicator as part of a construct is a loading greater than 0.707 ($\lambda > 0.707$) [162–164]. However, loadings of 0.5 or 0.6 are considered to be acceptable in the initial stages of the development of measurement scales [165], as was the case for the current study's combination of CSR and IC scales. For this reason, loadings that were higher than 0.620 were accepted, as shown in Tables 3 and 4. Of the 87 initial items, a total of 72 indicators were kept. The final obtained results range from 0.620 to 0.936.

Table 3. Individual Reliability of Items for Second-order Corporate Social Responsibility (CSR) Constructs.

| First-Order Subconstructs | | | | | | Second-Order Constructs | |
| Social Dimension of CSR | | Economic Dimension of CSR | | Environmental Dimension of CSR | | CSR | |
Indicator	Loads (λ)	Indicator	Loads (λ)	Indicator	Loads (λ)	Indicator	Loads (λ)
SD1	0.663	ED1	0.838	ND1	0.760	Social Dimension	0.936
SD2	0.620	ED2	0.851	ND2	0.831	Economic Dimension	0.895
SD3	0.801	ED3	0.724	ND3	0.755	Environmental Dimension	0.890
SD4	0.739	ED4	0.881	ND4	0.793		
SD5	0.761	ED5	0.845	ND5	0.834		
SD6	0.711	ED6	0.682	ND6	0.878		
SD7	0.738	ED7	0.639	ND7	0.870		
SD8	0.781			ND8	0.866		
SD9	0.755						
SD10	0.834						
SD11	0.809						
SD13	0.645						
SD14	0.823						

Source: Authors.

Table 4. Individual Reliability of Items for First-order Constructs.

| First-Order Constructs | | | | | | | | | |
| Human Capital | | Relational Capital | | Structural Capital | | Competitiveness | | Legitimacy | |
Indicator	Loads (λ)	Indicator	Loads (λ)	Indicator	Loads (λ)	Indicator	Loads (λ)	Indicator	Loads (λ)
HC2	0.793	RC2	0.721	SC1	0.712	G1	0.835	H1	0.873
HC3	0.912	RC3	0.788	SC2	0.807	G2	0.817	H2	0.870
HC4	0.802	RC5	0.776	SC3	0.921	G3	0.819	H3	0.845
HC5	0.916	RC10	0.822	SC4	0.882	G4	0.787	H4	0.833
HC6	0.775	RC11	0.838	SC7	0.768	G5	0.853	H5	0.837
		RC12	0.783	SC9	0.911	G6	0.872	H6	0.870
		RC13	0.796	SC10	0.885	G9	0.784	H7	0.723
				SC11	0.833	G10	0.707	H8	0.864
								H9	0.759
								H10	0.781
								H11	0.896
								H12	0.893
								H13	0.890
								H14	0.874
								H15	0.817
								H16	0.778

Source: Authors.

Constructs' reliability is used to confirm the internal consistency of all the items measuring each concept. That is, the reliability results that were obtained can be used to verify that the indicators selected for the final versions of the different scales actually measure the variables of CSR, human capital, relational capital, structural capital, competitiveness, and legitimacy. This part of the present study's evaluation relied not only on the traditional Cronbach's alpha, but also on an assessment of the constructs' composite reliability.

The Cronbach's alpha values that were obtained vary between 0.892 and 0.972, which can be considered a satisfactory result, since they are greater than 0.70. Hair et al. [166], Nunally [167], and Nunnally and Bernstein's [168] recommendations were followed to interpret the composite reliability values obtained. According to the cited authors, values above 0.7 are considered to be sufficient when the research is still in its initial phase, although more advanced research requires a value equal to or greater than 0.8. As can be seen in Table 5, all of the model's constructs have values higher than 0.8, namely, between 0.917 to 0.974, thereby substantiating each construct's internal consistency. These results confirm the constructs' high level of reliability.

Table 5. Constructs' Composite Reliability and Convergent Validity.

Construct	Cronbach's Alpha	Composite Reliability	AVE
SocDim	0.934	0.942	0.559
EcoDim	0.893	0.917	0.616
EnvDim	0.932	0.944	0.680
CSR	0.892	0.933	0.823
Human capital	0.896	0.924	0.709
Relational capital	0.899	0.921	0.624
Structural capital	0.941	0.951	0.710
Competitiveness	0.925	0.939	0.657
Legitimacy	0.972	0.974	0.704

Source: Authors.

Constructs' convergent validity means that the "set of indicators represent the same underlying concept, which can be demonstrated through its unidimensionality" ([169], p. 299). To evaluate convergent validity, the current research used average variance extracted (AVE), a measure that was developed by Fornell and Larcker [170] and Hair et al. [171]. The AVE value for a construct's indicators is the percentage of that construct's variance that was explained by its indicators [172]. Fornell and Larcker [170] suggest that the AVE needs to be greater than 0.50, which means that more than 50% of the construct's variance is due to its indicators. Table 5 above shows the AVE values, which range from 0.559 to 0.823, so the minimum recommended conditions are met. These results confirm that the convergent validity of the model's constructs is satisfactory.

Discriminant validity was evaluated next, which indicates "the extent to which a given construct differs from other constructs" ([141], p. 204). Fornell and Larcker [170] suggest that the AVE value should be greater than the squared correlations between a construct and the other variables in the model. To operationalize this idea, the inverse operation is performed, such that the construct's square root of AVE must be greater than the correlation between that construct and the rest of the model's constructs [141].

The present analysis showed that the square root of each construct's AVE (see the values on the diagonal in bold in Table 6) is greater than the correlation between each construct and the rest of the model's constructs. The results show that all of the constructs under study meet the established discriminant validity criteria [141] (0.885 > 0.746; 0.907 > 0.746 and 0.695; 0.842 > 0.695 and 0.523;

0.839 > 0.523 and 0.585; 0.790 > 0.585 and 0.743; 0.877 > 0.743), so discriminant validity was confirmed. Figure 4 presents the model's nomogram.

Table 6. Constructs' Discriminant Validity.

Construct	Competitiveness	CSR	Human Capital	Legitimacy	Relational Capital	Structural Capital
Competitiveness	0.885					
CSR	0.746	0.907				
Human capital	0.806	0.695	0.842			
Legitimacy	0.508	0.552	0.523	0.839		
Relational capital	0.811	0.824	0.785	0.585	0.790	
Structural capital	0.837	0.822	0.800	0.551	0.743	0.877

Source: Authors.
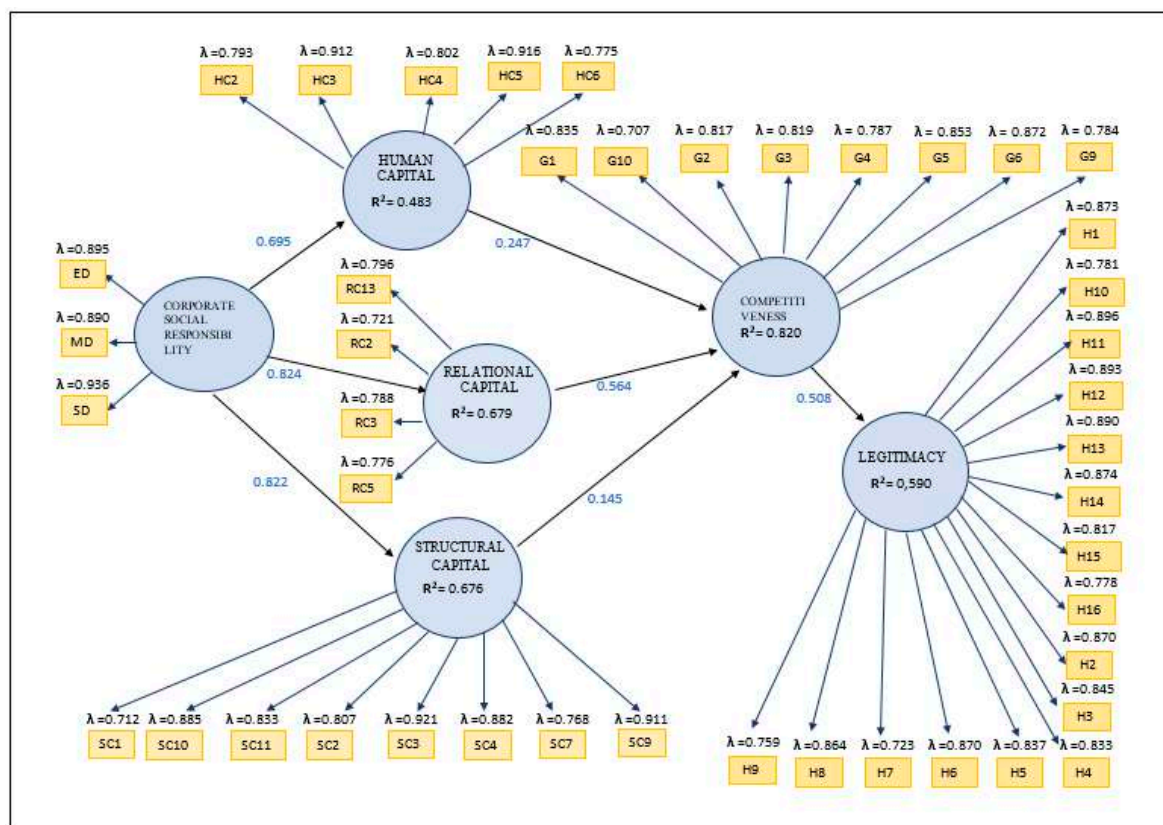
Figure 4. Model's Nomogram. Source: Authors.

5.2. Assessment of Structural Model

The structural model was evaluated once the measurement model was shown to be satisfactory (i.e., valid and reliable in relation to the constructs' measures). This was done to verify whether it accurately reflects the relationships between the latent variables presented in the existing theoretical frameworks and corresponding hypotheses [173]. Structural models evaluate the weight and magnitude of the relationships between the models' different variables.

Thus, the present model's predictive power was assessed by analyzing, first, the explained variance (R^2) of the endogenous variables or dependent constructs. The second step was to evaluate the statistical significance of standardized regression path coefficients or weights (β). Third, their

respective levels of significance were also assessed while using the Stone-Geisser test (Q^2), and, last, the model's goodness of fit was checked.

The R^2 was calculated for each dependent construct to analyze the structural model's predictive power [174]. This measure indicates the amount of the construct's variance explained by the model. The criterion for which level of R^2 is adequate depends on the authors consulted. For example, Falk and Miller [165] consider appropriate R^2 values equal to or greater than 0.1. Thus, for each path or relationship between constructs, this condition needs to be met to confirm that the proposed model presents adequate predictive power (see Table 7).

Table 7. Model's Predictive Power.

Constructs	R^2
Human capital	0.483
Relational capital	0.679
Structural capital	0.676
Competitiveness	0.820
Legitimacy	0.259

Source: Authors.

However, Chin [175] is somewhat stricter, arguing that R^2 values of 0.67, 0.33, and 0.19 for structural models' dependent constructs can be described as substantial, moderate, and weak, respectively. The R^2 values that were obtained in the present study thus support the conclusion that the R^2 is substantial for relational and structural capital, as well as competitiveness. That is, values that are higher than 67% were obtained for these constructs' variance. Next, human capital presents a moderate level of explanation, with 48.3% of its variance being explained. Finally, legitimacy shows a weak level of explanation, with 25.9% of its variance explained. Table 7 above shows the R^2 values that were calculated for the dependent constructs in the structural model.

The next step in the analysis focused on standardized regression path coefficients or weights, which should be interpreted as indicators of the statistical relationships' relative strength, to assess the predictor variables' contribution to the endogenous variables' R^2. Chin [175] suggests that standardized path coefficients should have values that at least exceed 0.2, but ideally have values that are higher than 0.3. However, Falk and Miller [165] are less demanding as they accept that one variable can have a predictive effect on another, so these coefficients should explain at least 1.5% of the endogenous variables' variance. In the present model, the predictive constructs' exact contribution to the R^2 of each endogenous construct in the model was given as the absolute value of the multiplication of the path coefficient (i.e., relationship between two constructs) by the value of the correlation between the constructs [165] (see Table 8).

Next, the importance of the dependent constructs' predictive power was evaluated, for which the PLS method uses the Stone-Geisser Q^2 as a criterion. This is calculated as the redundancies resulting from a cross product of commonalities (λ^2) with the AVE values. Stone-Geisser Q^2 postulates that the model must be able to adequately predict which indicators of each endogenous latent construct should be included in the mode A factor measurement model [171].

According to Hair et al. [171], the Q^2 value can be obtained through the blindfolding procedure. This test's results need to be interpreted, as follows [171,174]. If $Q^2 > 0$, the model has a predictive capability, but, if $Q^2 < 0$, the model has no predictive capacity. The current analysis's results are presented in Table 9, which include values that vary from 0.166 to 0.493. According to Chin [175], the proposed model's constructs have predictive relevance because positive Q^2 values were obtained.

Table 8. Contribution of Predictive Constructs to R^2.

Hypotheses	Path Coefficients (β)	Correlation	R^2 (%)
H1: CSR initiatives influence human capital in organizations.	0.695	0.695	48.30%
H2: CSR initiatives influence relational capital in organizations.	0.824	0.824	67.90%
H3: CSR initiatives influence structural and/or organizational capital in organizations.	0.822	0.822	67.57%
H4: A high level of human capital is a source of competitiveness for organizations.	0.247	0.806	19.91%
H5: A high level of relational capital is a source of competitiveness for organizations.	0.564	0.885	49.91%
H6: A high level of structural and/or organizational capital is a source of competitiveness for organizations.	0.145	0.837	12.14%
H7: Competitiveness is a source of legitimacy for organizations.	0.508	0.508	25.81%

Source: Authors.

Table 9. Stone-Geisser Q^2 Index.

Constructs	Q^2 (1-SSE/SSO)
Human capital	0.319
Relational capital	0.393
Structural capital	0.444
Competitiveness	0.493
Legitimacy	0.166

Source: Authors.

Subsequently, an analysis was conducted of the paths' statistical significance (β), followed by a contrast of the results with the research hypotheses, which showed whether empirical support was found for these. That is, the relevant hypothesis appears to be supported by the data if the β value is significant. In this analysis, the non-parametric resampling technique or bootstrapping procedure was applied to estimate the standard errors and values of the Student's t-statistic for the parameters.

To this end, a bootstrap test of 5000 subsamples was generated, as well as a Student's t one-tailed test with $n - 1$ degrees of freedom, in which n is the number of subsamples [171]. The test was carried out with the data that were collected on the sample, and the results proved to be satisfactory, although not all of the formulated hypotheses were confirmed. Table 10 shows the results, revealing that six of the structural paths presented in the model have different, satisfactory levels of significance. However, one of the paths cannot be considered significant, since the direct relationship between those variables was unsubstantiated, so not all of the hypotheses underlying the model were supported. Nonetheless, despite the evidence indicating that structural capital is not directly related to competitiveness, this relationship might indirectly develop through human capital and relational capital.

Table 10. Comparison of Hypotheses' Results.

Hypotheses	Path Coefficients (β)	*t*-Statistic (Bootstrap)	Validation of Relationship
H1: CSR → HC	0.695 ***	10.355	Validated
H2: CSR → RC	0.824 ***	23.132	Validated
H3: CSR → SC	0.822 ***	21.461	Validated
H4: HC → Competitiveness	0.247 *	2.150	Validated
H5: RC → Competitiveness	0.564 ***	4.547	Validated
H6: SC → Competitiveness	0.145	1.259	Not validated
H7: Competitiveness → Legitimacy	0.508 ***	4.183	Validated

Notes: HC = human capital; RC = relational capital; SC = structural capital; * $p < 0.05$, and *** $p < 0.001$—based on a student's $t_{(4999)}$ one-tailed distribution ($t_{[0.05, 4999]} = 1.645$; $t_{[0.01, 4999]} = 2.327$; $t_{[0.001, 4999]} = 3.092$). Source: Authors.

Thus, six hypotheses were validated, with only one hypothesis failing to receive support. The results obtained for the validated hypotheses confirm positive and significant effects ($p < 0.001$) for H1, H2, H3, H5, and H7. In the case of H4, positive and significant effects were also verified, although at a different level of significance ($p < 0.05$).

The analysis of path coefficients showed that CSR has a strong positive and significant effect on human capital ($\beta = 0.695$). CSR also has an even stronger effect on relational capital ($\beta = 0.824$) and structural capital ($\beta = 0.822$). In addition, relational capital has a strong positive and significant effect on competitiveness ($\beta = 0.564$), while competitiveness has a minor effect on legitimacy ($\beta = 0.508$). Finally, human capital has a less intense, but still positive and significant, effect on competitiveness ($\beta = 0.247$).

6. Discussion

The present study validated a substantial majority of the hypotheses proposed (i.e., except for H6). CSR is a significant determinant of increases or improvements in human capital, relational capital, and structural capital. The current results confirm that companies developing CSR initiatives offer the best conditions for achieving a high level of IC. These firms' CSR strategies help to ensure highly motivated and satisfied human capital, generate relational capital by fostering important external relationships, and take steps to strengthen these companies' structural capital.

Thus, this research provided corroborating evidence that exercising CSR can influence human capital in organizations, which confirms Razafindrambinina and Kariodimedjo [64], Redington [62], Zhang et al. [63], and Barrena-Martínez et al.'s [15] results. The present finding should motivate human resources offices to focus on responsible management, as well as encouraging top management and boards of directors to fully commit to CSR, as suggested by Musibah and Alfattani [24]. Managers also need to be more aware of how motivated and involved human resources can be a source of competitive advantages for their organization and can determine good CSR policies' success [15,65].

Likewise, the second hypothesis was validated, since CSR can strengthen organizations' relational capital, which is in line with Bhattacharaya and Sen [66], Branco and Rodrigues [54], Mont and Leire [68], Porter and Kramer [67], and Jain et al.'s [32] findings. The present validated model includes CSR's potential to identify and define the intangibles that are linked to companies' external operations (e.g., customers, suppliers, communities, financial institutions, and public administrations), which adds to the importance of CSR strategies. In addition, the results corroborate that CSR influences organizations' structural and/or organizational capital, thereby concurring with Razafindrambinina and Kariodimedjo's [64] conclusions.

The present study's results also show the importance of more closely observing how companies can develop their human and relational capital into a source of competitiveness. This research's findings include the ways that organizations can direct their efforts to more clearly stand out from the

competition and acquire human and relational competitive advantages, as well as confirming that human capital is a source of competitiveness for organizations [88,92]. For companies, the capacity to improve productivity is a fundamental asset and a source of sustainable competitive advantages [59,85], so investment in human capital is necessary for long-term success.

Relational capital also generates competitiveness in organizations—an idea already highlighted by Cogan et al. [96], Hormiga et al. [100], Jordao et al. [116], Liu et al. [111], and Nold III [114]. According to the existing literature, relationships and links between companies improve performance and competitiveness, thereby generating future value and sustainability. Unexpectedly, increasing structural capital is not a source of competitiveness. That is, the present study failed to find confirmation that companies working on building their structural and/or organizational capital can generate competitive advantages that determine these firms' superiority in the face of competitors. Notably, Alama Salazar [126], Chen et al. [127], Matos et al. [129], McElroy [125], and Seleim and Bontis's [128] findings do not coincide with the current research's results. Perhaps the specific context under study can cause disparities in findings, but no prior research could be found that coincides with the present study's finding regarding structural and/or organizational capital.

Finally, a particularly satisfactory result was the confirmation that competitiveness is a source of legitimacy. This supports the conclusion that, when companies acquire competitive advantages through either human or relational capital, these firms can achieve greater legitimacy when compared with the competition. This result is consistent with previous research, such as Goergen et al. [134] and Anwar et al.'s [135] studies.

7. Conclusions, Limitations, and Future Lines of Research

The present research's findings contribute to the literature on CSR and IC, providing a more holistic vision of broad issues in human resources management. On the one hand, the balanced management of CSR's three dimensions—social, economic, and environmental—allows for companies to define initiatives that will make these firms' operations more socially responsible and that will guarantee long-term sustainability. On the other hand, the holistic management of IC's three components—human, structural, and relational capital—facilitates the coverage of all the dimensions in which companies need to focus their CSR initiatives. This study's contribution is a comprehensive vision of CSR and IC as complementary strategies that are capable of generating competitiveness and legitimacy for organizations, which the validated hypotheses discussed in the previous section show can be achieved in real world contexts.

The research included defining a set of indicators capable of linking CSR and IC strategies in organizations to achieve the above results. Although each measurement scale included in the questionnaire had already been used in previous studies by their respective authors, the combination of indicators that are included in the present research model permitted the statistical validation of the selected indicators. The resulting approach opens up interesting prospects for organizations that are implementing CSR strategies, because these companies can enhance their intangible assets and meet the ultimate goal of obtaining a greater degree of competitiveness and legitimacy in their market.

More specifically, out of the 87 initial indicators, 72 were validated. CSR's social dimension includes the validation of the indicators SD3, SD4, SD5, SD6, SD7, SD8, SD9, SD10, SD11, and SD14, that is, 10 indicators out of the initial 14. CSR's economic dimension covers the validated indicators ED1, ED2, ED3, ED4, ED5, and ED6, or six indicators out of an initial set of seven. CSR's environmental dimension comprises the validation of the indicators ND1, ND2, ND3, ND4, ND5, ND6, ND7, and ND8, which are all the indicators in the initial measurement scale. In relation to the overall CSR scale, the proposed model has the capacity to accept and validate an extremely broad set of indicators, which adds to the scale's robustness.

In terms of the human capital measurement scale, the results include the validated indicators HC1, HC2, HC3, HC4, HC5, and HC6—all of those that initially formed the scale. The final structural capital scale comprises SC1, SC2, SC3, SC4, SC6, SC7, SC9, SC10, and SC11 or a total of nine indicators

out of the initial 12. The relational capital scale covers the validated indicators RC1, RC2, RC3, RC5, RC8, RC10, RC11, RC12, and RC13, leaving nine indicators out of the initial 14. This IC scale also means that the proposed model can accept and validate quite a large group of indicators, thereby ensuring a remarkably robust scale. The same assessment can be applied to the competitiveness and legitimacy scales, since all of the indicators of each scale (i.e., 10 for competitiveness and 16 for legitimacy) were validated.

Regarding the defined relationships, CSR was shown to be a determinant of increased or improved human, relational, and structural capital. This means the assertion can be made that companies implementing CSR initiatives offer the best conditions in which to achieve a strong level of IC. CSR strategies foster highly motivated and satisfied human capital, produce more relational capital through important external relations, and consolidate firms' structural capital.

In addition, working on building up human and relational capital is a source of competitiveness, and the present findings can help managers to determine the ways in which their organization can direct efforts to acquire human and relational competitive advantages. However, structural capital is not a source of competitiveness. That is, companies that work on building this type of capital will not generate competitive advantages. Finally, competitiveness is a good source of legitimacy, since firms can become more competitive through their human or relational capital and, therefore, gain more legitimacy in comparison to the competition.

The above findings have various academic and management implications. First, the results provide the basis for a theoretical understanding of the important relationship between CSR and IC in organizations. The various measurement scales were validated and the usefulness of applying CSR strategies to further the achievement of IC was confirmed, including this relationship's implications for legitimacy. The various relationships receiving support contribute to expanding the existing knowledge in this field. Thus, this study opened new doors for organizations and researchers who want to strengthen these links in other contexts and in relation to other variables.

Second, the findings have useful implications for managers, who can adopt the two strategies in their organization (i.e., CSR and IC), knowing that these will contribute to enhancing its legitimacy in the market. Managers should take every opportunity to analyze which socially responsible initiatives need to be implemented and on which IC dimension they should be more strongly focused, since these choices can be decisive in obtaining competitive advantages. This strategy will strengthen managers' ability to guide their business policies well.

With regard to this study's limitations, the research's pioneering nature means that further investigation is required to confirm the results. A larger sample on a national or international level would allow for more accurate conclusions and facilitate extrapolations of the present results. A greater number of companies from other countries or geographical regions could be considered in future research to develop cross-cultural comparisons, as the study included a total sample of 77 organizations located in Spain.

In addition, company size and productive sector are a second possible limitation of the sample. In subsequent studies, these indicators could be further segmented in order to perform multi-group analyses. The third limitation is the selection of the statistical technique of structural equations based on analysis of variance. Statistical techniques based on covariance should be incorporated to provide more substance to the present analyses' results.

Given the above results and limitations, future lines of research could benefit from the broad scales developed for this study, which should facilitate further research on both CSR and IC and their links. Researchers may want to adopt more concrete perspectives and incorporate other variables that are connected to the main constructs. Concurrently, the plan is to expand the present study's sample at the national and international levels to allow for the validation of all the hypotheses, as these are of significant interest to organizations.

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