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Relationship between the Social Capability and the Social Performance of Brazilian Companies Mediated by Corporate Social Responsibility

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Abstract

Objective: This study aims to analyze the relationship between the social capability and the social performance, mediated by corporate social responsibility, in the context of Brazilian companies listed on B3.
Method: The research is characterized as descriptive in terms of its objective, and as applied research in terms of procedures, based on primary data collection. This study was conducted with publicly traded companies in Brazil, through the administration of a questionnaire to the managers of the companies listed on B3. The questionnaire responses were obtained from top management. It is quantitative research in relation to the problem approach, analyzed through structural equation modeling (SEM) using SPSS AMOS version 22 software.
Results: The importance of social capability is not just a strategic consideration for achieving good social performance and CSR results; it is, above all, a primary and fundamental consideration when it comes to achieving the social objectives of companies. Therefore, this study proves that there is a relationship between the social capability and the social performance of Brazilian companies mediated by corporate social responsibility. This mediation path SC => CSR => SP has a ß= 0.705, where SC and CSR explain the SP by approximately 93%.
Contributions: The study contributes by clarifying, in the mediation test, that the corporate social responsibility positively mediates the relationship between the social capability and the social performance of Brazilian companies. Simply involving stakeholders in decision-making processes and including their needs in the definition and implementation of organizational social objectives is not sufficient to meet the interests of stakeholders. As a practical implication, the empirical research evidence can contribute to elucidating discussions about social capability assisting managers and directors of Brazilian companies in better understanding their role in the distribution of non-financial goods.

Keywords: Social Capability. Corporate Social Responsibility. Social Performance. Brazilian Companies Listed on B3.

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Introduction

The literature in the field of Accounting and Business Administration has focused on studies on the relationship between companies and stakeholders (social capability), with the aim of understanding how companies address and meet the interests of their involved parties (Boaventura et al., 2020). There is a strong dialogue between emerging societal issues, companies, and the stakeholder approach in the field of management (Mascena & Stocker, 2020). According to Freeman, Phillips, & Sisodia (2020), each stakeholder contributes to collective flourishing, as creating value requires not only a shared goal but an active contribution from stakeholders (Freudenreich, Lüdeke-Freund, & Schaltegger, 2020).

For Phillips, Freeman, and Wicks (2003), the theoretical discussion based on stakeholders focuses almost exclusively on the distribution of financial value and underestimates the distribution of non-financial goods. According to Harrison et al. (2010), financial and material results are undoubtedly important, but they are not the only forms of distribution. Therefore, it is essential to analyze non-financial indicators, especially those related to corporate social responsibility (CSR), social performance (SP), and the company's relationships with its various stakeholder groups.

There are studies that individually highlight the possible effects of stakeholder relationships and participation on social performance (Brown et al., 2016; Gunawan, 2015; Mitchell, Agle, & Wood, 1997; Nason, Bacq, & Gras, 2018; Mitchell, Agle, & Wood, 1997) and corporate social responsibility (Beldad, Seijdel, & Jong, 2019; Jones et al., 2018; Manetti, 2011; Moreno & Paternostro, 2010; Trapp, 2014). The literature in this proposed triad requires both qualitative and quantitative studies, as Aguinis and Glavas (2012) state that the organizational level should be focused on, considering corporate social responsibility as a mediating variable.

There is no clear evidence in the literature regarding the proposed relationships, that is, there is still a gap in determining whether the social capability of organizations (composed of stakeholder relationships and participation) directly influences social performance, or if the outcome of this interaction is intensified by the mediation of corporate social responsibility practices. Given the theoretical positions and the research gap, this study aims to analyze the relationship between social capability and social performance, mediated by corporate social responsibility, in the context of Brazilian companies listed on the São Paulo Stock Exchange (B3).

However, although the literature presents conceptual and empirical advancements, in practice, organizations are still challenged to holistically respond to the call of stakeholders (Matos & Silvestre, 2013) regarding the distribution of non-financial goods. In this context of non-financial goods, social capability and corporate social responsibility become essential for companies to achieve their social performance, especially as the field of knowledge in question is being constructed and matured (Ribeiro & Costa, 2017), and empirical validation of its propositions is still incipient in some aspects (Menezes, Vieira, & dos Santos, 2020).

2. Theoretical Basis and Hypotheses

The stakeholder theory supports the idea that identifying stakeholders and mapping their expectations and needs is essential for companies to progress in terms of social performance (Agudo-Valiente, Garcés-Ayerbe). The concept of stakeholders was popularized by Freeman in 1984, who states that any group or individual can affect or be affected by the achievement of the company's objectives (Freeman, 1984). Organizations need to generate relationships, wealth, and primarily value for all parties, not exclusively for shareholders (Maon, Lindgreen, & Swaen, 2009).

In the first two decades of the 21st century, an increasing number of companies have embarked on corporate social responsibility (CSR) actions in order to increase the company's value, build a good image, and strengthen their relationship with stakeholders (Freguete, Nossa, & Funchal, 2015; Servaes & Tamayo, 2013; Wang & Bansal, 2012). Consulting stakeholders to implement CSR practices is important because knowing what these parties desire facilitates the legitimization of a company's activities (Pedersen, 2006).

Over the years, various stakeholders have increased pressure for all types of companies to engage in activities related to corporate social responsibility (CSR) to fulfill social obligations and improve social performance (Chen & Delmas, 2011). Companies are seen as having an obligation to consider the long-term needs and desires of society, which implies that they engage in activities that promote benefits for society and minimize the negative effects of their actions (Castelo Branco & Lima Rodriques, 2007).

On the other hand, society and the market reward companies over time for their social activities as various stakeholders understand that CSR is an efficient and beneficial management strategy (Falck & Heblich, 2007). Social performance can be defined as the measurement of organizational outcomes in social domains concerning various stakeholders, such as employees, society, customers, shareholders, etc. (Anser et al., 2020; Chen & Delmas, 2011).

Studies by Rhou, Singal, and Koh (2016) and Pätäri et al. (2014) have shown that a company's adoption of CSR begins when it starts to consider the influence of its actions on society as a way to maintain and/or enhance its competitive advantage compared to other organizations. The adoption of CSR can be a starting point for social performance in companies that want to improve their position in the market, due to the increasing demand for CSR from investors (Rexhepi, Kurtishi, & Bexheti, 2013).

After decades of hypothesis testing, the thesis that investing in corporate social responsibility leads to better social performance remains inconclusive, as researchers in various parts of the world have found positive, null, and even negative evidence (Pradhan, Sharma, & Krishnamurthy, 2016; Rhou, Singal, & Koh, 2016; Wood, 2010).

The complexity in the business environment has led companies to develop practices that involve stakeholders, which have been shown to be a potential source of social performance and value creation for stakeholders and society as a whole (Freeman, Kujala, Sachs, & Stutz, 2017; Stocker et al., 2020). In this context, stakeholder relationships and participation in defining and achieving social objectives can be seen as a social capability that the company possesses to establish collaborative relationships with a variety of stakeholders (Stocker et al., 2020).

As companies allow stakeholder participation in decision-making, this implies that they develop and include a set of initiatives and practices to positively engage stakeholders in their organizational activities (Greenwood, 2007). To develop this dialogue with different stakeholder groups, social reports published by companies not only communicate and disseminate information about corporate social actions concerning stakeholder needs (Torelli, Balluchi, & Furlotti, 2020) but also reinforce the mutual purpose agreed upon by both parties (Stocker et al., 2020).

2.1 Development of Hypotheses

Companies have a relationship with stakeholders in order to gain increasing trust regarding social issues (Brown et al., 2016). According to Freeman et al. (2017), the literature still lacks examples of the relationship between companies and stakeholders in practice, in order to build a better theory of stakeholders and demystify for executives how companies should involve stakeholders to create the maximum possible value, including satisfactory social performance outcomes. Companies achieve good performance through a network of actors, each with their own participation in the company's processes and outcomes (Freeman, 1984; Freeman et al., 2010).

In the stakeholder theory literature, the balance of power in the relationships between companies and stakeholders is one of the factors frequently studied and determine how companies treat their stakeholders (Barnett, Henriques, & Husted, 2020; Boaventura et al., 2020). The relationships between companies and stakeholders are confirmed in what was presented by Tate and Bals (2018) as social capability, with Stakeholder Relationship being one of its aspects and Stakeholder Participation being the other. The stakeholder theory argues that stakeholders are responsible for a good part of the company's social performance, helping or threatening it, implicitly or explicitly (Boaventura et al., 2020). Managers' perception of stakeholders' demands and attempts to influence is crucial for understanding and defining organizational responses to these needs, but it has represented challenges for managers in organizations (Weitzner & Deutsch, 2015).

In the case of this research, focused on social performance, some studies have shown that in order to achieve the expected performance, the company needs to make an effort to interact with stakeholders, aiming to meet their multiple expectations (Charron, 2007; Luoma-aho, 2015; Lyra et al., 2009; Savage et al., 1991; Steurer, 2006). Thus, stakeholders at various levels contribute to the effective organization, performance, and control of organizational entities, providing resources, generating demands, and evaluating their actions, creating a crucial context of interrelationship for the firms' survival (Abreu, Castro, & Lazaro, 2013).

The social performance of companies is conditioned by the pressures received and perceived by their stakeholders. Therefore, stakeholders demand integrity,

respect, transparency, and results (Waddock, 2003), thus demonstrating that companies involving stakeholders in their business processes have advantages over organizations that do not allow such initiatives (Beldad, Seijdel, & Jong, 2019). It is in this context that hypothesis 1 is outlined, aiming to understand if:

Hypothesis 1 – Social Capability has a Positive and Significant Relationship with the Social Performance of Brazilian Companies.

In recent decades, companies have faced a series of changes that have driven the development of different management approaches, including corporate social responsibility, which is aligned with stakeholder theory (Boaventura et al., 2020). To develop a dialogue with various stakeholders, companies worldwide have disseminated social reports to communicate their corporate social responsibility practices (Campra, Esposito, & Lombardi, 2020).

According to Soschinski, Brandt, and Klann (2019), stakeholders only consider a company socially responsible when it engages in social issues and demonstrates responsibility towards society voluntarily. In this sense, in a practical way, various indicators can provide evidence of a company's responsible behavior, such as how the company interacts with employees, government, society, NGOs, etc. (Turker, 2009).

Stakeholders are crucial when considering that CSR practices can be perceived as a response to their demand (Soschinski, Brandt, & Klann, 2019). As the company enables stakeholders to have relationships and participate in decisions, the company, through its practices, commits to positively involving stakeholders in organizational activities (Greenwood, 2007). The result of all this is to invest in CSR practices beyond increasing profitability and creating engagements with stakeholders, resulting in a highly competitive, complex, and difficult organization for competitors to imitate (Maqbool & Bakr, 2019; Maqbool & Zameer, 2017).

Therefore, the understanding of CSR practices has evolved from legal compliance to the active alignment of internal business goals with externally defined social needs (Sem & Cowley, 2013). Thus, based on studies related to social capability and corporate social responsibility, the hypothesis (H2) is presented to test the relationship between social capability and CSR of Brazilian companies.

Hypothesis 2 - Social Capability has a Positive and Significant Relationship with the Corporate Social Responsibility of Brazilian Companies.

Commitment to CSR practices contributes positively to social performance (Abugre & Nyuur, 2015), and a high level of company commitment to CSR also generates greater community well-being (Pradhan, Sharma, & Krishnamurthy, 2016). In summary, corporate social responsibility represents the practices, and social performance reflects the outcomes of organizational policies and practices (Andrade et al., 2013; Chih, Chih, & Chen, 2010; Clarkson, 1995; Salazar et al., 2012).

Wood (2010) highlights that companies and society establish an interactive relationship, in which social performance can add value to organizations as companies consider the long-term needs and desires of society while minimizing the negative effects of their actions (Castelo Branco & Lima Rodrigues, 2007). There is growing concern among all stakeholders about social issues associated with products, manufacturing processes, packaging, and distribution, which increases pressure for all types of companies to engage in activities related to corporate social responsibility (Chen & Delmas, 2011).

According to Wood (1991), corporate social performance is a response of companies to the expectations and demands of stakeholders for CSR practices. Therefore, the CSR adopted by a company begins when it starts to consider the influence of its actions on society as a way to maintain and/or expand its competitive advantage over other organizations, thus achieving its ultimate goal of meeting the needs of various stakeholders (Rhou, Singal, & Koh, 2016).

The company's commitment to CSR practices is considered one of the key factors that motivate managers to improve societal well-being, and the adoption of CSR can also be a starting point for social performance in companies that aim to improve their market position, due to the increasing investor demand for CSR (Rexhepi, Kurtishi, & Bexheti, 2013).

The literature that discusses the relationship between corporate social responsibility and social performance has advanced in empirically testing the causality relationship, with many studies in the international context testing whether the relationship is positive, negative, or neutral. However, there are nuances that have not been fully explained in specific contexts such as the Brazilian one, and hypothesis 3 of this study aims to fill this gap with a focus on Brazilian companies. Based on the

aforementioned theoretical references, the hypothesis (H3) is suggested to test the relationship between CSR and social performance of Brazilian companies.

Hypothesis 3 - Corporate Social Responsibility has a Positive and Significant Relationship with the Social Performance of Brazilian Companies.

As CSR is a concept in development, organizations tend to believe that social responsibility involves not only respect for the environment and profitability actions but also other aspects related to the social needs of stakeholders (Valiente, Ayerbe, & Figueras, 2012). Freeman (1984) emphasizes that the company has various groups with a legitimate interest in its operations, so companies are not managed only according to the interests of shareholders but also of other stakeholders, defined as any group that can affect or be affected by the achievement of organizational goals (Freeman, 1984).

According to Buchholtz and Carroll (2012), being proactive in relation to stakeholder needs (anticipating, planning, and initiating) is better than reacting because proaction is more practical and less costly than simply reacting to social problems once they arise. Developing CSR practices in organizations inevitably involves an assessment of what others require, expect, or desire from them (Carroll, 1991).

The relationships that the company maintains with stakeholders help to increase its performance, including social performance and competitiveness (Jones et al., 2018). Stakeholders are increasingly demanding socially responsible practices and behaviors from companies (Kim & Kim, 2010; Orlitzky et al., 2011; Soschinski, Brandt, & Klann, 2019). In this perspective of viewing CSR as a mediating variable, Gallego-Álvarez and Ortas (2017) highlight that the relationship established between organizations and stakeholders focuses on the relationship between ethics and business, where, in addition to achieving the company's main objective of generating profit, there should be concern for environmental demands and, especially, social performance.

There is clear indication in the literature that companies that actively involve stakeholders in CSR efforts and in the process of defining or achieving certain objectives have the greatest potential to generate mutual benefits (Trapp, 2014). As in this study, the "relationship" and "participation" of stakeholders are considered as the social capability of the company, and these relationships should go beyond knowing expectations and desires; rather, they should actively engage stakeholders in the company's decision-making process (Capriotti, 2011; Beldad, Seijdel, & Jong, 2019; Trapp, 2014).

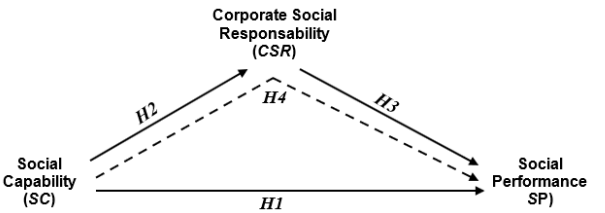
Considering that CSR practices can be perceived as a response to stakeholders' demands, it is important to motivate stakeholder participation in the company's decisions and enable their needs to influence the definition and implementation of social objectives (Mainardes, Alves & Raposo, 2011; Soschinski, Brandt, & Klann, 2019). At the end of this relationship, social performance is the objective that comes from CSR practices in order to achieve results or emphasize the outcomes of socially responsible initiatives for all stakeholders involved (Carroll, 1979; Wartick & Cochran, 1985; Wood, 1991).

In the view of the above about the findings from academic research relating to the constructs of Corporate Social Responsibility, Social Capability, and Social Performance, hypothesis (H4) aims to test CSR as a mediating variable to assess its importance in the relationship between social capability and social performance of Brazilian companies.

Hypothesis 4 - Corporate Social Responsibility Positively Mediates the Relationship between Social Capability and Social Performance of Brazilian Companies.

Considering the presented hypotheses, Figure 1 aims to visually depict the relationships of the hypotheses.

Figure 1. Theoretical model of the research



Source: Research data (2021).

3. Methodology

3.1 Research Design

This research is classified as descriptive since it aims to describe and analyze the dimensions of the social capability of Brazilian companies, including corporate social responsibility, and their influences on social performance. According to Kumar (2019), descriptive research attempts to systematically describe a situation, problem, phenomenon, service, or program. Similarly, Malhotra et al. (2012) emphasize that quantitative-

descriptive studies in the field of administration are rigorous in hypothesis formulation and describe the characteristics of specific groups of variables, serving to make exclusive predictions.

It is considered a quantitative research, as it uses statistical instruments for data collection and analysis, as well as statistically testing the relationships between variables (hypotheses) (Clark & Creswell, 2015). According to Richardson (2010), quantitative research employs quantification in the process of data collection and analysis, utilizing statistical techniques ranging from simple to complex.

Regarding the procedures, this research can be classified as a survey with a single cross-sectional design, where data collection is done at a single point in time with a specific sample (Hair Jr. et al., 2009; Malhotra et al., 2012). Tabulation, analysis, and conclusions are supported by the use of statistical software (SPSS and AMOS). According to Kerlinger (1980), surveys have a significant influence in behavioral science research, as they are used to study populations through samples in order to discover the distribution, relative incidence, and interrelationships between psychological and sociological variables. They are a powerful tool for testing theories and hypotheses.

3.2 Population and Sample of the Research

Sekaran and Bougie (2010) and Kumar et al. (2019) state that the sample size can be defined as a subset of a population or the number of respondents required to ensure an adequate amount of information and draw conclusions (Sekaran & Bougie, 2010). The research population is composed of companies listed on the São Paulo Stock Exchange, Commodities, and Futures Exchange (B3) in the year 2020. To determine the sample size and ensure valid conclusions from the research results (Dattalo, 2008), G*Power 3.1.9.4, a freely available software commonly used in business and social science research (Hair et al., 2014), was utilized to calculate the minimum sample size.

The calculation using G*Power 3.1.9.4 indicated a total sample size of 77 companies, which, adjusted to the recommended value (doubled), becomes 154 companies (Hair et al., 2014). Therefore, in the year 2020, the total universe consisted of 423 companies distributed across various sectors, and the number of valid responses received was 211 companies. Furthermore, with a sample size of 211 companies, it is possible to proceed with the application of Confirmatory Factor Analysis (CFA) and other tests provided by the Method of Moments Estimation (MEE) technique using AMOS version 22.0 (Hair et al., 2014).

3.3 Data Collection and Analysis Procedures

The collected data are the ones related to the research variables, as shown in Table 1.

With the list of companies, the data collection process began, and the second step was to find the CEOs, Directors, General Managers, Coordinators, Analysts, etc. on the LinkedIn® platform. The strategy used to contact and send the questionnaires was first send them to the CEOs. As they accepted the invitation, the researcher would then send the following message: "Thank you for accepting, I count on your collaboration, and I am available for any questions regarding the research." After the initial contact, the researcher would follow up with a message in the chat.

To ensure that the participants in this research had clarity about the questionnaire they would be answering, relevant information about the research was presented in the header of the Google Forms. It was emphasized that the responses were confidential and would not be disclosed as the respondents' names or their companies were not identified. Participation was voluntary and without any expenses, and the respondents would not be remunerated for participating in the research. The respondents could reach out to the responsible researcher whenever they needed information about the research and their participation.

When respondents didn't have time to respond or didn't want to respond, in response to the messages sent by the authors, some of them would return requesting to be removed from the research radar or pointing out that with the pandemic, their workload in home office had doubled, and therefore, they were no longer responding to surveys. After this initial contact and not receiving a response from the respective company, the researcher would contact other potential respondents (Directors, Managers, Coordinators, Analysts, etc.).

However, for those who never responded to the messages, when the researcher sent the questionnaire to a new respondent, they would send a message via chat to the previous contact, thanking them for accepting the invitation and requesting them not to respond to the survey anymore, explaining that due to the delay in filling it out, it had been sent to a new employee of the company.

Table 1: Research Variables

Second-order Constructs	Definition of Constructs	First-order Reflective Constructs	Authors	Scale
SOCIAL CAPABILITY (SC)	**Social Capability:** It refers to the ability of a company to leverage relationships both internally and externally with stakeholders, aiming for socially responsible performance.	**Stakeholder Relations (SR)** (It measures, through 7 questions, the extent to which stakeholders influence the company's decisions regarding social objectives). Stakeholder Participation (SP) (It measures, through 7 questions, the extent to which stakeholders participate in defining and achieving social objectives).	Mainardes, Alves, e Raposo (2011)	The manager should consider the last two years of the company and indicate their agreement according to the options below: (1) Strongly Disagree (2) Partially Disagree (3) Neither Agree nor Disagree (4) Partially Agree (5) Strongly Agree
Second-order Constructs	**Definition of Constructs**	**First-order Reflective Constructs**	**Authors**	**Scale**
SOCIAL PERFORMANCE (SP)	The **SP** refers to the impacts of the organization on the social systems in which it operates. The social performance indicators of the Global Reporting Initiative – GRI are subdivided into labor practices, human rights, society, and product responsibility.	**Workforce (WF)** (It measures, through 8 questions, the effectiveness of the company in maintaining a healthy and safe workplace, while promoting diversity and equal opportunities). **Human Rights (HR)** (It measures, through 7 questions, the effectiveness of the company in respecting human rights). **Society (SOC)** (It measures, through 8 questions, the company's commitment to analyzing the impact of its business on the local community while respecting business ethics). **Product Responsibility (PR)** (It measures, through 7 questions, the effectiveness of the company regarding the impact of its products and services on the health and safety of its customers).	Chen, Feldmann, e Tang (2015)	The manager had to consider the last two years of the company and indicate their agreement according to the options below: (1) Strongly Disagree (2) Partially Disagree (3) Neither Agree nor Disagree (4) Partially Agree (5) Strongly Agree
Second-order Constructs	**Definition of Constructs**	**First-order Reflective Constructs**	**Authors**	**Authors**
CORPORATE SOCIAL RESPONSIBILITY (CSR)	The **CSR** is understood as corporate behaviors that aim to positively impact stakeholders and go beyond their economic interest.	**SNFN** (Society, Natural Environment, Future Generations, and NGOs) (It measures, through 6 questions, the extent to which the company has social responsibility actions towards society, Natural Environment, Future generations, and NGOs). **Employees (EMP)** (It measures, through 5 questions, the extent to which the company has social responsibility actions directed towards employees). **Customers (CUS)** (It measures, through 5 questions, the extent to which the company has social responsibility actions towards customers). **Government (GOV)** (It measures, through 5 questions, the extent to which the company has social responsibility actions towards the government).	Turker (2009)	The manager had to consider the last two years of the company and indicate the DEGREE to which the company practiced such actions according to the options below: (1) Never (2) Rarely (3) Occasionally (4) Frequently (5) Very Frequently

Source: Research data (2021).

After the data collection period, which lasted five months, from February to June 2021, the responses obtained through the questionnaire came from top management (CEOs, Directors, Managers, etc.). When focusing on top management, it is possible to say that the careful selection of interviewees generates more robustness than the sample size (Boreham et al., 2020).

This study utilized Structural Equation Modeling (SEM), a technique that helps analyze the causal relationships between the studied constructs (Malhotra et al., 2012). SEM-type modeling is suitable for investigating the complex relationships between various constructs in a study (Hair Jr. et al., 2009). One of the most important aspects of SEM is that it enables the analysis of relationships between various latent constructs, which can be examined to reduce error in the model being tested (Hair Jr. et al., 2009). Therefore, the statistical methods used in this study aim to ensure the objectivity of the results, seeking to generate accurate answers to the proposed objectives (Richardson, 2010). Table 2 presents a summary of the indicators used in running the structural equation modeling.

Finally, the data analysis occurred in four stages: 1) analysis of common method bias, 2) descriptive analysis of respondents and company profiles, and confirmatory factor analysis (CFA) aimed at testing the validity and reliability of the constructs; 3) discriminant validity assessment, and 4) structural equation modeling (SEM) that examines the relationship between the independent and dependent constructs to confirm or reject the hypotheses.

4 Description and Analysis of Results

4.1 Analysis of Common Method Bias

The Harman's test is one of the oldest and continues to be one of the most widely used in applied social sciences. This test is also known as a one-factor test, in which all items are included in the same analysis, utilizing unrotated

principal component analysis with a fixed number of factors (1). Therefore, bias is considered to exist when the solution results in a single extracted factor or when a single factor explains the majority of the variance in the set of variables (Bido, Mantovani, & Cohen, 2018; Podsakoff et al., 2003). Table 3 presents the total explained variance, fixed at one factor.

Table 2: Global fit indices

ABSOLUTE FIT INDICES			AUTORES
Indicators	**Description**	**Appropriate Values**	
Chi-square Quotient / Degrees of Liberty (DL)	Only the Chi-square ($\chi 2$) represents the difference between the observed and estimated matrices. However, it is not used for samples larger than 200 cases (Kline, 2015), and it is a sensitive indicator for complex models, so it cannot be analyzed in isolation. In this study, it is replaced by $\chi 2/df$.	≤ 5	Hair et al. (2009)
p – Significance	Indicates the significance of the model.	<0,05	
Goodness of Fit Index (GFI)	The goodness-of-fit index ranges from 0 (poor fit) to 1 (ideal) and allows for the comparison of residuals between the observed and estimated matrices. Therefore, it indicates the overall degree of fit of the model by comparing the residuals of the observed and estimated matrix.	> 0,90	Garver e Mentzer (1999)
Adjusted Goodness-of-fit (AGFI)	It is an extension of the GFI as it takes into account the different degrees of complexity of the model by adjusting the GFI based on the proportion between the degrees of freedom used in a model and the total number of available degrees of freedom. The AGFI penalizes more complex models and favors those with a minimum number of free paths.	> 0,90	
Root Mean Square Error of Approximation (RMSEA)	It is used to verify the correction of the tendency presented by the Chi-square (χ^2) to reject the model based on large samples or a large number of observed variables. Therefore, it represents the difference between the observed and estimated matrices according to the degrees of freedom (df).	< 0,08	Kline (2015)
INCREMENTAL FIT INDICES			Marôco (2010)
Indicators	**Description**	**Appropriate**	
Tucker-Lewis Coefficient (TLI)	It presents a measure of parsimony between the indices of the proposed model and the null model. It ranges from zero to one.	> 0,90	
Comparative Fit Index (CFI)	It generally compares the estimated model to the null model, considering values closer to one as indicators of satisfactory fit. Therefore, this measure provides an estimate of model fit corrected for sample size and is recommended for evaluating the overall fit of the tested model.	> 0,90	
RELIABILITY ANALYSIS			Bagozzi e Phillips (1982)
Indicators	**Description**	**Appropriate Values**	
Cronbach's alpha	The coefficient a is an estimate of the reliability of a measure that does not consider errors in the indicators.	> 0,6	
Composite Reliability	It is a measure of internal consistency among items.	> 0,7	
Average Variance Extracted	It represents a measure of reliability that indicates the overall amount of variance in the indicators explained by the latent construct.	> 0,5	
DISCRIMINANT VALIDITY			
Bagozzi and Phillips (1982)	It analyzes the distinction between the values of the chi-square (χ^2) of the fixed model and the free model and indicates whether all the dimensions considered in the study have different concepts, with statistically significant differences in $\Delta\chi^2$ ($p < 0.05$).		

Source: Research data (2021).

Table 3: Harman's common method bias test.

Component	Original Eigenvalues			Squared Loadings Extractions Sums		
	Total	% of Variance	% Cumulative	Total	% of Variance	% Cumulative
1	23,898	36,766	36,766	23,898	36,766	36,766
2	3,863	5,942	42,709			
3	2,586	3,979	46,688			
4	1,962	3,019	49,707			
5	1,896	2,917	52,623			
6	1,683	2,589	55,212			
7	1,513	2,327	57,539			
8	1,424	2,191	59,731			
9	1,377	2,118	61,848			
10	1,280	1,969	63,817			
11	1,183	1,820	65,637			
12	1,117	1,718	67,355			
13	1,100	1,692	69,047			
14	1,011	1,556	70,603			
15	,971	1,495	72,097			
16	,902	1,387	73,484			
17	,889	1,367	74,851			
18	,832	1,279	76,131			
19	,749	1,152	77,283			
20	,714	1,098	78,381			
21	,694	1,068	79,449			
22	,674	1,036	80,485			
23	,666	1,024	81,509			
24	,634	,975	82,485			
25	,613	,944	83,428			
26	,575	,884	84,312			
27	,546	,841	85,153			
28	,528	,813	85,966			
29	,517	,795	86,761			
30	,494	,761	87,521			
31	,476	,733	88,254			
32	,442	,681	88,935			
33	,419	,645	89,579			
34	,403	,620	90,199			
35	,375	,578	90,777			
36	,370	,570	91,346			
37	,362	,556	91,903			
38	,342	,526	92,429			
39	,322	,495	92,924			
40	,310	,477	93,402			
41	,298	,459	93,860			
42	,291	,447	94,308			
43	,268	,412	94,720			
44	,261	,401	95,121			
45	,256	,394	95,515			
46	,244	,375	95,890			
47	,228	,351	96,241			
48	,218	,335	96,576			
49	,212	,326	96,901			
50	,188	,289	97,191			
51	,181	,279	97,469			
52	,176	,270	97,740			
53	,162	,249	97,988			
54	,156	,240	98,229			
55	,147	,226	98,455			
56	,144	,222	98,677			
57	,127	,195	98,872			
58	,123	,190	99,061			
59	,107	,165	99,227			
60	,104	,160	99,387			
61	,091	,141	99,528			
62	,086	,132	99,660			
63	,077	,118	99,778			
64	,074	,113	99,891			
65	,071	,109	100,000			

Source: Research data (2021) - SPSS software.

Based on Table 3, it was not possible to detect respondent self-reporting, which occurs when the same person responds to both the questions considered as independent and dependent variables. The analysis resulted in 65 factors and a variance % of 36.766 in the first factor, indicating no concentration of variance in a single factor. Therefore, it is considered that there are no method bias issues for the sampled population. (Bido, Mantovani, & Cohen, 2018). The next section focuses on presenting the descriptive statistics and confirmatory factor analysis (CFA).

4.2 Descriptive Statistics and Confirmatory Factor Analysis (CFA)

The largest number of companies in the sample belongs to the Services sector (28.9%), followed by the Industry sector (27.5%), while the Commerce sector had the lowest number of participating companies (4.3%). The majority of companies have been operating in the market since 1991 (34.1%), followed by companies founded between 1951 and 1990 (18%). Only 8.1% of the companies have been active in the market for over 110 years. The majority of companies have more than 500 employees (79.6%), while 8.5% of companies have up to 150 employees. Among the companies included in this research sample, 47.9% of them are part of the ISE (Index of Corporate Sustainability) while 52.1% are not. Additionally, 72% of the respondents in this research hold positions in senior management within the companies (CEO, Vice-President, Director, and General Manager).

Following the descriptive analysis of the sample, the confirmatory factor analysis (CFA) of the measurement model was conducted. CFA is a statistical technique used to verify if the observed variables are capable of measuring the latent construct and to examine whether the latent variables are distinct and acceptable to form a structural model (Anderson & Gerbing, 1982). CFA allows for the examination of standardized loadings, standard errors, t-values, and the significance of the indicators within the measurement model (Hair Jr. et al., 2009). According to Anderson, Gerbing, and Hunter (1987),

CFA is considered a more rigorous approach compared to exploratory factor analysis (EFA), which assesses construct-by-construct indices. Table 4 presents the dimensions/ variables of initial measurement.

Table 4: Dimensions and variables of initial measurement

Final Structural Paths		Standardized Loadings	Standard Error	t-values	Sig
SR	SR1	0,764	---	---	--
	SR2	0,724	0,090	10,810	***
	SR3	0,198	0,136	2,769	0,006
	SR4	0,172	0,133	2,407	0,016
	SR5	0,224	0,136	3,134	0,002
	SR6	0,735	0,091	10,997	***
	SR7	0,794	0,081	12,042	***
SP	SP1	0,762	---	---	--
	SP2	0,699	0,104	10,363	***
	SP3	0,838	0,086	12,773	***
	SP4	0,807	0,086	12,224	***
	SP5	0,727	0,087	10,829	***
	SP6	0,410	0,113	5,821	***
	SP7	0,543	0,107	7,844	***
WF	WF1	0,589	---	---	--
	WF2	0,489	0,140	6,200	***
	WF3	-0,244	0,164	-3,325	***
	WF4	0,705	0,162	8,176	***
	WF5	0,503	0,160	6,338	***
	WF6	0,623	0,156	7,485	***
	WF7	0,759	0,176	8,595	***
	WF8	0,537	0,144	6,682	***
HR	HR1	0,692	---	---	--
	HR2	0,658	0,085	8,987	***
	HR3	0,727	0,106	9,877	***
	HR4	0,613	0,076	8,399	***
	HR5	0,781	0,105	10,573	***
	HR6	0,850	0,081	11,425	***
	HR7	0,673	0,082	9,182	***
SOC	SOC1	0,798	---	---	--
	SOC2	0,847	0,071	14,150	***
	SOC3	0,848	0,065	14,165	***
	SOC4	0,669	0,057	10,396	***
	SOC5	0,574	0,062	8,671	***
	SOC6	0,202	0,100	2,857	0,004
	SOC7	0,674	0,061	10,502	***
	SOC8	0,431	0,081	6,298	***
PR	PR1	0,790	---	---	--
	PR2	0,689	0,086	10,379	***
	PR3	0,493	0,086	7,096	***
	PR4	0,587	0,091	8,624	***
	PR5	0,582	0,084	8,530	***
	PR6	0,641	0,094	9,537	***
	PR7	0,724	0,087	11,001	***
SNFN	SNFN1	0,784	---	---	--
	SNFN2	0,783	0,084	12,449	***
	SNFN3	0,733	0,095	11,457	***
	SNFN4	0,852	0,083	13,892	***
	SNFN5	0,795	0,097	12,685	***
	SNFN6	0,853	0,089	13,908	***
EMP	EMP1	0,708	---	---	--
	EMP2	0,874	0,085	12,175	***
	EMP3	0,821	0,093	11,462	***
	EMP4	0,628	0,071	8,785	***
	EMP5	0,669	0,066	9,361	***
CUS	CUS1	0,762	---	---	--
	CUS2	0,786	0,078	11,851	***
	CUS3	0,874	0,067	13,394	***
	CUS4	0,804	0,079	12,167	***
	CUS5	0,735	0,088	10,960	***
GOV	GOV1	0,742	---	---	--
	GOV2	0,495	0,216	6,751	***
	GOV3	0,667	0,128	9,149	***
	GOV4	0,732	0,121	10,044	***
	GOV5	0,668	0,148	9,169	***

Legend: SR: Stakeholders Relationship; SP: Stakeholder Participation; WF: Workforce; HR: Human Rights; SOC: Society; PR: Product Responsibility; SNFN: Society, Natural Environment, Future Generations, and NGOs; EMP: Employees; CUS: Customers; GOV: Government. Significance: *** p-value at level of 0.000.

Source: Research data (2021) - Amos Software. (---) Initial values fixed at 1.00.

Considering the values presented in Table 4, it can be observed that there are a total of 65 variables distributed across 10 dimensions and 3 constructs. The literature recommends that the standardized loading (factor) of each item should be at or above 0.70, but it also acknowledges that in exploratory or complex models, factor loadings above 0.50 are also acceptable (Hair Jr. et al., 2009). In this case, both loadings above 0.50 and above 0.70 indicate that the variables represent the construct, as the standardized loadings are high compared to their respective error terms (Hair Jr. et al., 2009).

In addition to analyzing the standardized loadings, the researcher needs to pay attention to the t-value, as the statistic t-value guides that the higher the t-value, the higher the chances of the variable fitting the scale to which it belongs, and it is considered significant at the 0.05 level. In social and behavioral sciences, significance is generally accepted at 0.05 (5%) (Hair Jr. et al., 2009). Therefore, when looking at the model as a whole, the decision to cut/exclude variables should not be based on a single statistic but on a set of them (Hair Jr. et al., 2009). According to the analysis of this set of statistics mentioned above, Table 2 highlights in dark green the variables selected to be removed from the model (Kline, 2005).

Thus, the values of the t-values and significance (p) of all variables are within the recommended range by the literature (Hair Jr. et al., 2009). The dimensions that form the complete model have at least four variables per dimension, enabling the testing of the structural model presented in Figure 1. Table 5 presents the initial and final fit indices of the measurement model.

Table 5: Initial and Final Fit Indices of the Measurement Model

Fit measures	Found Level Initial Model	Found Level Final Model
χ^2 e p	4194,557, *p<0,000*	2026,440, *p<0,000*
GL	1970	**900**
χ^2/GL	2,129	2,252
GFI	0,63	0,72
AGFI	0,59	0,67
TLI	0,74	0,82
CFI	0,75	0,84
RMSEA	0,07	0,08

Source: Research data (2021) - Amos Software.

In general terms, the measurement model has acceptable fit indices, reaching a peripheral level of acceptance for such indices. For example, the Comparative Fit Index (CFI) is 0.84, and the Tucker-Lewis Index (TLI) is 0.82 (Hair Jr. et al., 2009). The Root Mean Square Error of Approximation (RMSEA) is 0.08, and the χ^2/GL ($\leq$ 5) are within the parameters suggested by the literature (Hair Jr. et al., 2009). The AGFI and GFI fit indices were well below the recommended in the literature (>0.90). However, according to Hair Jr. et al. (2009), the analysis of the measurement model should consider multiple statistics rather than relying on just one or two indices.

Table 6 highlights the values before and after refinement of the convergent validity indices (Cronbach's alpha, composite reliability, and average variance extracted) for each dimension of the model.

Table 6: Final Convergent Validity Indices of the Model

First-Order Constructs	Before Refinement			After Refinement		
	Cronbach's Alpha	Composite Reliability	AVE	Cronbach's Alpha	Composite Reliability	AVE
SR	0,71	0,74	0,34	0,84	0,84	0,57
SP	0,86	0,86	0,49	0,87	0,88	0,59
WF	0,70	0,75	0,33	0,75	0,75	0,43
HR	0,88	0,88	0,51	0,85	0,86	0,55
SOC	0,82	0,85	0,44	0,88	0,88	0,66
PR	0,84	0,83	0,42	0,81	0,80	0,50
SNFN	0,91	0,91	0,64	0,91	0,91	0,64
EMP	0,85	0,86	0,56	0,85	0,86	0,61
CUS	0,89	0,89	0,63	0,89	0,89	0,63
GOV	0,75	0,80	0,40	0,79	0,80	0,50

Legend: SR: Stakeholder Relations; SP: Stakeholder Participation; WF: Workforce; HR: Human Rights; SOC: Society; PR: Product Responsibility; SNFN: Society; Natural Environment; Future Generations and NGOs; EMP: Employees; CUS: Customers; GOV: Government.
Source: Research data (2021) - Amos Software.

According to Table 6, the scales showed acceptable Cronbach's Alpha values above 0.60, which is in line with the literature's suggestions. The composite reliability is also above the recommended threshold of 0.70. Finally, the AVE values are above 0.50 (Hair Jr. et al., 2009), except for the FT dimension. However, as stated by Hair Jr. et al. (2009), it is necessary to consider all indices, and if the majority of dimensions meet the recommended criteria, it is considered to have convergent validity. The next section aims to address the discriminant validity of the dimensions using Bagozzi and Phillips' criterion (1982).

4.3 Discriminant Validity

To identify discriminant validity among dimensions, the method suggested by Bagozzi and Phillips (1982) was used. Under this approach, discriminant validity should be tested in two ways: (1) using the free model (without restrictions), where the analyzed parameters are not fixed at 1 to obtain the chi-square (χ^2), and (2) from a fixed model (with restrictions), where the path under analysis and the constructs are fixed at 1 to obtain the chi-square (χ^2). The significance ($p<0.05$) of the differences validates the measurement constructs. Table 7 presents the results of the tests conducted to analyze the discriminant validity of the final measurement constructs, according to Bagozzi and Phillips' criterion (1982).

Table 7: Discriminant validity by Bagozzi and Phillips' criterion (1982)

Pairwise Analysis		Without Restriction		With Restriction		Δx^2	Sig (p<0,05)
		x^2	gl	x^2	gl		
SR	SP	109,929	26	137,508	27	27,579	0,000
	WF	48,931	19	109,107	20	60,176	0,000
	HR	107,563	26	138,410	27	30,847	0,000
	SOC	75,014	19	94,250	20	19,236	0,000
	PR	62,809	19	107,072	20	44,263	0,000
	SNFN	223,916	34	267,217	35	43,301	0,000
	EMP	57,017	19	84,754	20	27,737	0,000
	CUS	60,214	26	142,552	27	82,338	0,000
	GOV	42,435	19	115,78	20	73,345	0,000
SP	WF	82,957	26	138,146	27	55,189	0,000
	HR	111,643	34	143,24	35	31,597	0,000
	SOC	79,402	26	102,145	27	22,743	0,000
	PR	59,033	26	109,209	27	50,176	0,000
	SNFN	229,598	43	276,82	44	47,222	0,000
	EMP	53,055	26	83,780	27	30,725	0,000
	CUS	67,117	34	156,108	35	88,991	0,000
	GOV	59,294	26	178,463	27	119,169	0,000

FW	HR	128,388	26	160,696	27	32,308	0,000
	SOC	36,948	19	73,776	20	36,828	0,000
	PR	45,712	19	94,472	20	48,760	0,000
	SNFN	209,703	34	265,186	35	55,483	0,000
	EMP	45,574	19	73,359	20	27,785	0,000
	CUS	82,878	26	159,936	27	77,058	0,000
	GOV	39,680	19	171,400	20	131,72	0,000
HR	SOC	89,130	26	96,507	27	7,377	0,007
	PR	113,034	26	134,690	27	21,656	0,000
	SNFN	305,663	43	333,074	44	27,411	0,000
	EMP	132,031	26	144,756	27	12,725	0,000
	CUS	132,680	34	190,999	35	58,319	0,000
	GOV	94,622	26	186,204	27	91,582	0,000
SOC	PR	69,079	19	91,643	20	22,564	0,000
	SNFN	224,201	34	241,408	35	17,207	0,000
	EMP	33,632	19	42,471	20	8,839	0,003
	CUS	87,207	26	147,8	27	60,593	0,000
	GOV	58,147	19	148,708	20	90,561	0,000
PR	SNFN	225,834	34	265,575	35	39,741	0,000
	EMP	31,952	19	55,201	20	23,249	0,000
	CUS	50,691	26	109,22	27	58,529	0,000
	GOV	28,899	19	99,104	20	70,205	0,000
SNFN	EMP	204,785	34	232,361	35	27,576	0,000
	CUS	259,746	43	337,412	44	77,666	0,000
	GOV	208,771	34	307,754	35	98,983	0,000
EMP	CUS	70,434	26	117,254	27	46,82	0,000
	GOV	49,104	19	133,685	20	84,581	0,000
CUS	GOV	62,817	26	152,244	27	89,427	0,000

Legend: SR: Stakeholder Relations; SP: Stakeholder Participation; WF: Workforce; HR: Human Rights; SOC: Society; PR: Product Responsibility; SNFN: Society; Natural Environment; Future Generations and NGOs; EMP: Employees; CUS: Customers; GOV: Government. Significance: *** p-value at the 0.000 level.
Source: Research data (2021) - Amos Software.

According to Table 7, the test was conducted on pairs of first-order constructs, allowing the analysis of the distinction of the values of (x^2) between the values of the fixed model and the free model. This indicates that all the dimensions considered in this study have distinct concepts, with statistically significant differences of Δx^2 ($p < 0.05$). Thus, based on this criterion, discriminant validity between the constructs was confirmed.

4.4 Research Hypothesis Testing (SEM)

In this section, the results of the four research hypotheses are presented, based on the stakeholder theory and the main arguments related to social capability, social performance, and corporate social responsibility. After conducting descriptive analysis, AFC, convergent validity, discriminant validity analysis, and with the final structural model in hand, the results of the hypotheses are presented in Table 8.

Tabela 8: Testes de hipóteses

Hypotheses	Independent Variable	Dependent Variable	Regression Coefficient	Standard Error	t-values	Sig	R^2	Status
H2	*CS*	RSC	0,781	0,062	*7,67*	***	*0,609*	*Not Rejected*
H1	CS	DS	0,075	0,078	1,031	0,303	0,926	Rejected
H3	RSC	DS	0,903	0,232	6,811	***		Not Rejected
H4	CS => RSC => DS		0,705	-	-	0,012		Not Rejected

Legend: SC: Social Capability; CSR: Corporate Social Responsibility; SP: Social Performance. R^2 is for the dependent variable. Significance: *** p-value at the 0.000 level.
Source: Research data (2021) - Amos software.

It is identified that the direct impact of the independent variable (SC) on the dependent variable (SP) is insignificant, with a standardized β of 0.075; p-value <0.303. In this relationship, on one hand, companies are trying to achieve social performance results, and on the other hand, stakeholders are trying to relate to and participate in the definition, implementation, and decision-making of the company regarding social objectives. Therefore, it is observed that hypothesis 1 has been rejected, as social capability influences social performance only indirectly through CSR practices.

The result of hypothesis 1 found in the analyzed Brazilian companies goes against what Luoma-aho (2015), Lyra et al. (2009), Steurer (2006), Charron (2007), Savage et al. (1991) state, which is that to achieve the expected performance, companies need to make efforts in interacting with stakeholders to meet their multiple expectations. However, it is not disregarded that Brazilian companies have a relationship with stakeholders in order to gain trust regarding social issues (Brown et al., 2016; Severgnini, Galdaméz, & Moraes, 2018), but they need something else (CSR practices) for this relationship to be confirmed.

The relationship analyzed in hypothesis 2 was not rejected and showed significant coefficients ($p < 0.001$). In this case, it is understood that social capability influences corporate social responsibility ($\beta = 0.781$). In this fact, social capability explains approximately 61% of the corporate social responsibility practices of the analyzed Brazilian companies.

The evidence of hypothesis 2 reinforces what Boaventura et al. (2020) highlight, that companies face a series of changes, including the development of different management practices and corporate social responsibility, in which stakeholders are participants. In the study by

Kim and Kim (2010) and Orlitzky et al. (2011), it was also identified that stakeholders demand more and more socially responsible practices and behaviors from companies.

As social capability influences approximately 78% of corporate social responsibility practices, this finding in Brazilian companies is justified when the pressures exerted by stakeholders for socially responsible business practices are highlighted, causing companies to adapt and voluntarily act in this direction (Mainardes, Alves, & Raposo, 2011; Soschinski, Brandt, & Klann, 2019).

As companies have the ability to dialogue and work towards social issues together with stakeholders, they can invest in their sustainable growth to create a better life for future generations, highlighting their social responsibilities to society (Turker, 2009). Thus, the company, in addition to generating profit, is concerned about environmental and especially social demands (Gallego-Álvarez & Ortas, 2017).

The relationship tested in hypothesis 3 was also not rejected and showed significant coefficients ($p < 0.001$). There is evidence that corporate social responsibility influences corporate social performance ($\beta = 0.903$). A high explanatory power (0.926) of the independent variable on the dependent variable is perceived, and this is due to the crossing of CSR practices that, when well applied, result in good social performance of companies. This argument is justified as companies engage in activities related to corporate social responsibility (CSR) to fulfill social obligations for improving social performance (Chen & Delmas, 2011).

In the analyzed sample, this is confirmed: CSR practices that companies use to fulfill social obligations and improve social performance influence approximately 91% in the Brazilian scenario. Thus, social performance is the result of organizational social responsibility practices towards various stakeholders (Chen & Delmas, 2011; Anser et al., 2020). From this relationship, there is evidence of improved dialogue between companies and society in order to provide joint and lasting benefits, as this can be seen in companies that support non-governmental organizations, assisting in promoting health and education in problem areas such as disadvantaged communities.

As Brazilian companies frequently encourage their employees to participate in voluntary activities, respect consumer rights beyond legal requirements, and comply with legal regulations and obligations to the state, they are taking care of important internal and external stakeholders in the company's functioning. Therefore, a commitment to CSR practices contributes positively to social performance (Abugre & Nyuur, 2015), as a high level of company commitment to CSR generates greater community well-being (Pradhan, Sharma, & Krishnamurthy, 2016), and this movement adds value to organizations (Wood, 2010).

The last hypothesis of this study, hypothesis 4, analyzes the influence of the independent variable social capability (SC) on the dependent variable social performance (SP) in the presence of the mediating variable corporate social responsibility (CSR).

Baron and Kenny (1986) recommend some steps to analyze mediation: in the first step, the independent variable needs to significantly affect the dependent variable in the absence of the mediating variable; in the second step, the independent variable must significantly affect the mediating variable; in the third step, the mediating variable needs to significantly affect the dependent variable; and finally, in the fourth step, the effect of the independent variable on the dependent variable weakens or becomes insignificant with the addition of the mediating variable. In this case, it is observed that the effect of the independent variable on the dependent variable became insignificant with the addition of the mediating variable. Baron and Kenny (1986) call this total mediation.

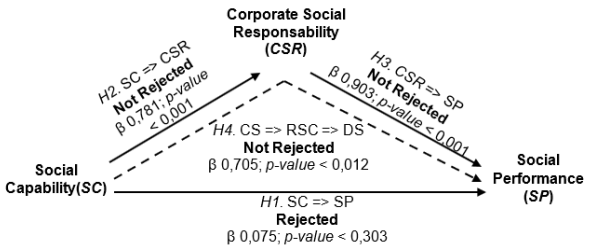
As observed in the last three hypotheses, the first three steps recommended by Baron and Kenny (1986) were followed. In this fourth step, which comprises hypothesis 4, the hypothesis was not rejected, demonstrating in this triad that social capability composed of the relationship and participation with stakeholders positively impacts social performance results, only in conjunction with good CSR practices. The non-significance in the direct relationship between social capability and social performance (hypothesis 1) indicates a path, which is through CSR, resulting in total mediation (Baron & Kenny, 1986).

The result shows that as companies enable active interaction of stakeholders in defining, implementing, and deciding on social issues, they can develop practices that promote the well-being of society, employees, customers, and government, achieving responsible social performance and dialogue with various stakeholders, thus generating a virtuous circle. This path of mediation SC => CSR => SP has a $\beta = 0.705$, where SC and CSR explain SP by approximately 93%.

The development of CSR practices in organizations

inevitably involves an assessment of what others require, expect, or desire from them (Carroll, 1991), that is, stakeholder theory is an integral part of this concept. Thus, one of the suggestions for companies in this study is that the more companies allow stakeholders to participate in discussions about processes, the less frequent social problems involving the organization will be (Buchholtz & Carroll, 2012). Figure 2 presents a final summary of the hypothesis testing.

Figure 2: Theoretical model of the research with the values of hypothesis testing



Source: Research data (2021).

Analyzing the proposed model, it can be seen that CSR, by emphasizing the results of socially responsible initiatives towards the various stakeholders involved, attempts to manage social performance at the forefront of this relationship (Carroll, 1979; Warttick & Cochran, 1985; Wood, 1991). With the testing of hypothesis 4, it was evidenced that companies actively involving stakeholders in CSR efforts and in the process of defining and achieving certain goals are the ones with the greatest potential to generate mutual benefits.

5 Conclusions

The present study aimed to analyze the relationship between social capability and social performance, mediated by corporate social responsibility, in the context of Brazilian companies listed on B3. The stakeholder theory served as the foundation for the discussions on the proposed relationships. In summary, the theory helped clarify, in the Brazilian case, that many of the outcomes of companies are determined by their relationships with various stakeholders because certain decisions in the social field are aligned with the interests of groups or individuals who may be affected by the company's activities.

The study found the influence of the independent variable social capability (SC) on the dependent variable social performance (SP) in the presence of the mediating variable corporate social responsibility (CSR). To reach this result, the study demonstrated that the direct impact of the independent variable (SC) on the dependent variable (SP) is insignificant, with a standardized ß of 0.075; p-value <0.303 (H1). Therefore, the relationship analyzed in hypothesis 2 was not rejected and showed significant coefficients (p <0.001). In this case, it is understood that social capability influences corporate social responsibility (ß = 0.781).

The relationship tested in hypothesis 3 was also not rejected and showed significant coefficients (p <0.001). In this case, it is understood that corporate social responsibility influences corporate social performance (ß = 0.903). In the mediation path SC => CSR => SP, there is a ß = 0.705, where SC and CSR explain SP by approximately 93% (H4). In this fourth test, which encompasses hypothesis 4, the hypothesis was not rejected, demonstrating in this triad that social capability, composed of the relationship and participation with stakeholders, positively impacts social performance outcomes, only in conjunction with good CSR practices.

Based on the hypothesis tests, it is concluded that the theoretical contribution aligns with the proposition of Phillips, Freeman, and Wicks (2003) by emphasizing the need for the distribution of non-financial goods, as the involvement and social results of companies towards stakeholders are also important. In the light of the contrasting view often found in the literature (only the distribution of financial goods), empirical evidence was found to support the argument that companies enabling the relationship and participation of stakeholders in shaping more appropriate CSR practices achieve satisfactory social performance.

The evidence from this study contributes to the discussion of stakeholder theory by confirming that social performance results and CSR practices result from a company's ability to flexibly engage and involve various parties in the social field. It expands the ways scholars can explore the construct of social capability, as it is a topic of growing interest within the scientific community. Exploring social capability is a path of discovery of what is valued by stakeholders in the social field, in addition to investigating new relationships in the field of strategy, aiding future researchers in understanding these issues.

The practical/managerial contribution of this study is the empirical evidence that the alignment between stakeholders and CSR generates the social performance of organizations. Therefore, investments in enhancing these relationships are fundamental in the current context of competitiveness, as non-financial goods are as important

as economic aspects for corporate social performance. The findings also contribute to enabling company executives to establish efficient and effective socially responsible strategies and actions, as thinking holistically about strategies and being intrinsically connected to meeting the needs of those around them is a way to evolve together.

The empirical results enrich the theoretical understanding of social capability by confirming that companies seeking decisions on their CSR practices prefer to work with stakeholder participation rather than working alone. This is an important contribution because, up until now, this analysis between social capacity, corporate social responsibility, and social performance has not been found in the literature. Finally, social capability and corporate social responsibility go hand in hand in terms of evidencing the interrelationship between these areas of investigation and the social performance of Brazilian companies, fostering practical and academic discussions.

Due to the complexity of measuring these three constructs, they open up avenues for discussions and interpretations in the field of management. As observed in this work, one of the problems that has troubled researchers is how to measure this triad (social capability, corporate social performance, and corporate social responsibility). Since the analyzed relationship is embedded in the organizational context, it is suggested that future research analyze variables that may interfere with this triad, such as company size, age, and other control variables commonly used in business research.

With the completion of this study, it is possible to indicate for future studies to investigate stakeholders individually in order to be more precise in evaluating the social demands and objectives expressed by stakeholders. Stakeholders are the main beneficiaries of the company's commitment to CSR practices and social performance. Therefore, by focusing on specific stakeholders, it is possible to understand the effects of company actions on stakeholders and thus be more assertive regarding the relationship and participation of stakeholders in defining, implementing, and deciding on social issues. Furthermore, investigating stakeholders post-COVID-19 will be crucial as it was a global crisis that affected all organizations.

It is also suggested that this study be replicated with organizations from a single sector, different from what was presented in this research, which provided results from various sectors. Taking an alternative path, it would be interesting to analyze the data qualitatively and quantitatively. To complement the analysis from the quantitative phase, which assesses the impact of this triad in a specific sector, it would be important to collect qualitative data from companies in this sector based on sustainability reports published through an international platform (GRI). With this analysis, it is possible to infer whether corporate social responsibility and the performance of the researched companies, for the most part, effectively contribute to meeting the anticipated needs of stakeholders regarding social issues.

Therefore, it is proposed that further research investigate how companies are operating, whether they are actively pursuing an inclusive, equitable, and regenerative future for all stakeholders, through qualitative studies. In addition, among the limitations that permeate this study, the delimitation of the sample in the Brazilian context stands out, which can be fragile and impose restrictions on the generalizations proposed in replicating the study in other countries. Another relevant limitation concerns the data collection method used, as it relies on the subjective assessments of the respondents.

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