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THE FORGOTTEN EFFECTS: AN APPLICATION IN THE SOCIAL ECONOMY OF COMPANIES OF THE BALEARIC ISLANDS

Abstract. Few studies have analyzed how to improve the results and productivity of companies with very peculiar characteristics, such as social economy entities. This paper determines the principal worth-creating activities for this type of companies that dedicate their activities to the service sector of the Balearic Islands. In order to carry out this work, incidence matrixes and recovery of forgotten effects have been used. Both direct cause and second generation causes that arise in the majority of the socio-economic cases have been identified. In fact, determining the second generation effects, or forgotten effects, is one of the main contributions of this study as it shows that those causes that are usually not foreseen, at least in the first instance, affect notably in the generation of social economy companies value to the service sector of the Balearic Islands.
Keywords: forgotten effects, Delphi analysis, social economy.

JEL Classification D81, M14, M20

1. Introduction

The term 'solidarity economy enterprise' is used to refer to certain organizations whose characteristics are consistent with various different types of social economy enterprises. These social enterprises operate on the market, from which they derive an important source of revenue, albeit with clearly defined general-interest objectives through support for disadvantaged groups. According to their operating principles, the organization's management must chiefly be social,

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based on the criteria of transparency, democratization, cooperation and environmental management, among others.

Thus these companies have a series of ethical responsibilities, which also encompass a variety of social aspects (Carrol, 2000). This seems to be particularly true in the case of consumer-oriented companies, as is the case of the enterprises analysed in this paper. Falck and Hebich (2007) suggest that if a company aspires to survive and prosper, the best way is to adopt a long-term vision and to understand that if it treats society well, society will return this favour.

Solidarity economy enterprises, also known as social enterprises (Borzaga and Defourny, 2001; Salinas and Rubio, 2001), are characterized by the fact that they engage in trading activities, and so their management is not far distant from that of a trading company. They are incorporated with a social mission of general interest, through support for disadvantaged groups who are integrated in the company's production or sales activities.

In the solidarity economy, solidarity is achieved through various different ways (Socias and Herranz, 2001; Socias and Horrach, 2010), in both input and output activities and in the application of the enterprise's financial returns. Consequently, as well as incorporating groups at risk of exclusion in the production process and/or undertaking social initiatives to help these groups, part of the profits of its business activities are invested in its social mission. For this reason, according to the World Bank, 'corporate social responsibility is a term that describes a company's commitments to its stakeholders in all its operations and activities. In decision-making, socially responsible companies consider the whole scope of their impact on the community and on the local environment, trying to find a balance among the needs of their stakeholders, their own needs, and the search for profits". Solidarity economy enterprises must generate value and make profits for their members.

Our prime goal in this paper is to analyse the main types of action that solidarity economy enterprises can take to generate value so as to comply with their mission of creating value for their members while also meeting stakeholder needs. For this purpose, incidence matrices are used because, with this methodology, it is possible to determine both the direct causes of value creation in these enterprises and any second-generation causes that tend to occur in most socio-economic scenarios. One of this paper's main contributions is the identification of these second-generation or forgotten effects, since it sheds light on causes that are not often directly envisaged, at least initially, but which have a marked impact on value creation in solidarity economy enterprises.

It is important to note that we have found few bibliographical references to works that have analysed the subject of our study or the variables used in it. Some examples, like those of Tilt (1997) and Falck and Hebich (2007), have analysed whether the social initiatives proposed by enterprises lead to the obtainment of profits. According to Tilt (1997), the relationship between corporate social responsibility and business returns will probably be stronger in consumer-oriented companies, since their social reputation has a bigger impact on sales. Falck and

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Hebich (2007) state that strategic practice of corporate social responsibility (henceforth CSR) implies the adoption of a long-term approach to stakeholders, leading in turn to a long-term approach to profit maximization.

Despite the above, there is little literature on the subject, particularly in connection with solidarity economy enterprises. For example, Gibbon and Dey (2011) raise the need for further headway in studies of enterprises based on ethical values and social justice, emphasizing the information that must be reported in the field of social accounting. Although corporate social responsibility clearly makes a positive impact, the relationship between social responsibility and business returns is a big focus of debate (Nicolau, 2008). A positive relationship between both would have a dual effect on society: first, the enterprises' social initiatives would be inherently designed to improve social wellbeing and so their implementation should benefit society; and, second, social benefits should also be derived from increased business profits achieved as a result of activities in the field of CSR, with the development of "good practices" (Gond et al. 2007). Nonetheless, there is big debate on the effect of CSR on an enterprise's business profits. For instance, Knox and Maklan (2004) state that although CSR represents monetary and non-monetary rewards, its impact on an enterprise's financial returns is debatable. Various authors, such as Sen and Bhattacharya (2001), claim that CSR can lead to negative financial returns due to the additional costs that these non-lucrative contributions represent, instead of devoting these efforts to improving the quality of the company's products in order to better satisfy customer needs and, hence, boost the value of the enterprise. Others authors suggest that CSR can ensure rewards for companies that will benefit their stakeholders. Some empirical studies have explored the relationship between CSR and financial returns, but the evidence is not convincing: positive returns are found in some studies (García and Armas, 2007) and negative ones in others (McGuire et al. 1988). According to Luo and Bhattacharya (2006), one possible explanation is the fact that existing studies relate CSR to past financial returns (e.g. accounting measures), as opposed to measures focused on the company's future value (e.g. its stock market value). Accounting measures provide a historical report on the company's past and present. That is, this report shows the returns derived from resources used by the company in the operation of its activities (Ramírez and Espitia, 2001).

Given the above, as mentioned previously, we aim to make an in-depth analysis of the main activities in the field of value creation that solidarity economy enterprises can undertake in order to boost their value and, at the same time, satisfy customers through the social initiatives in which they engage, since CSR is increasingly important in justifying business practices that benefit the company in general and its stakeholders in particular. According to Brammer and Pavelin (2004), in order to forge a good reputation and boost stakeholder confidence in the organization, enterprises must take an active interest in and demonstrate ongoing

commitment to social improvements, as well as reporting on the social impacts of their everyday activities.

This study focuses geographically on the Balearic Islands, a fact that necessarily conditions the scope of any conclusions that are reached. It was not possible to extend the study to the whole of Spain, due to certain constraints and to problems in gathering data at a nationwide level.

Furthermore, the methodology that is used in this study involves a Delphi analysis. In the Balearic Islands, a suitable panel of experts could be found in the analysis of solidarity economy enterprises and consumer-oriented industries like the tourist sector. Lastly, these experts were readily available at all times, and so the variables that were used could be adjusted in line with the analysed context.

To achieve our aforementioned goal, this paper was structured as follows. The following section outlines the methodology that was used in the study, while the last two sections describe the results that were obtained and the main conclusions that can be drawn from it.

2. Methodology and results

A Delphi analysis was realized to know the main actions that generating value for solidarity economy enterprises. As in the paper of Martorell and Mulet (2010), this analysis was realized in six stages. In the first stage, a panel of experts was asked to name the main factors that have created value in the social economy enterprises. Next, the experts were given their colleagues' opinions in order to try and reach a consensus on the results. In the initial stage, the questionnaire was sent to 15 experts. The number of experts was reduced to 9, because some results were not coherent with the first analysis. Table 1 sows the results of these two stages. Once the causes had been determined, in the third stage we asked the experts for determine their influence (effects) on the generation value in the social economy enterprises. For that, we use proxy variables to create an effects matrix.

The experts indicated that 'Increase in the solidarity economy enterprise's perceived value and credibility' and 'Influencing financiers' were the proxy variables used to refer to the value-creation actions in the solidarity enterprises themselves, and 'meeting customer needs', 'meeting the needs of other solidarity economy enterprises' and 'Meeting the beneficiaries' needs' as the proxy variables for to refer to the value-creation actions that would fall on the main interest groups of the solidarity economy companies.

Table 1. The main causes that affect to the value-creation in the solidarity economy enterprises

Main causes
Increase in the percentage of workers at risk of exclusion
Increasing the number of purchases from other social economy enterprises
Lending money to other solidarity economy enterprises
Reporting of the enterprise's social objectives
Anticipating regulations

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Increasing the number of social initiatives
Obtaining CSR certificates
Reporting more financial information than what is mandatory
Reporting more social information than what is mandatory
Reporting more environmental information than what is mandatory

Next, an experton-type was performed with a view to constructing a direct incidence matrix (Gil-Lafuente and Anselin, 2009). According to Kaufmann and Gil (1988) 'an experton represents the aggregate opinions of a group of experts on a (generally) hendecadal scale (decimal values) with a [0, 1] range, (where 0 represents the falsehood of a proposition and 1 represents the truth of a proposition)'. Incidence is a subjective notion and it is hard to measure, so we will use fuzzy matrices to assign values, ranging from no incidence (zero) to the highest possible incidence (one). This system is more detailed, compared with classic methods.

The experts were asked, during the fourth stage, to express their opinions by choosing real interval values (from zero to one), based on the following scale: 0 no influence; 0.1 virtually no influence: 0.2 hardly any influence; 0.3 a very weak influence; 0.4 a weak influence; 0.5 a medium influence; 0.6 a considerable influence; 0.7 quite a strong influence; 0.8 a strong influence; 0.9 a very strong influence; 1 a full impact (Martorell and Mulet, 2010). Later, second-order influences were defined in order to capture the forgotten effects. The results (matrix A) are shown in Table 2.

To establish the accumulated effects, we use Kaufman and Gil's algorithm (Gil-Lafuente and Gil, 2009). To do this, as similar to the paper of Martorell and Mulet (2010), the same experts that developed the matrix shown in Table 2 were asked, during a following stage, to express their opinions on the possible direct influences of each of the causes shown in this matrix. The results (matrix B) are shown in Table 3 (Gil-Lafuente and Gil, 2009).

Finally, in the last stage, the experts were asked to express their opinions on possible relations between the effects of the first matrix on these same effects and on the others. The results are shown in Table 4.

To find the accumulated first and second-generation effects, it is sufficient to develop a new fuzzy incidence matrix, composing matrix B, A and C, using the max-min composition (Martorell and Mulet, 2010; Gil-Lafuente and Gil, 2009). The results are shown in Table 5.

As similar to the paper of Martorell and Mulet (2010), to isolate the effects of second-generation influences, we have performed the algebraic difference between matrices D and A. Thus, we obtained an indirect fuzzy incidence matrix (matrix E) that only brings to light second-generation effects. The results of this new matrix are shown in Table 6.

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To interpret the results we must be observed the highest values of this matrix, because values close to 1 indicate the presence of a forgotten effect, while values close to 0 indicate the opposite. Values higher than 0.7 indicate cause-effect relations that had not initially been taken into account by the experts consulted or that had only been taken into slight consideration (Martorell and Mulet, 2010). Next, a back track procedure is established. It consists of finding all the values in fuzzy matrix E which meet the criteria chosen, eliminating the column and row where this value is located from matrix A and amending it with the value obtained in matrix E. The results of this new matrix are shown in Table 7.

Table 2. Results of the direct incidence matrix (Matrix A)

MAIN CAUSES	ISEEPVC	IF	MCN	MNOSEE	MBN
Increase in the percentage of workers at risk of exclusion	0.8	0.2	0	0.2	0.2
Increasing the number of purchases from other social economy enterprises	0.9	0.2	0.3	0.8	1
Lending money to other solidarity economy enterprises	0.5	0.4	0.3	0.8	0.2
Reporting of the enterprise's social objectives	0.8	0.7	0.7	0.2	0.2
Anticipating regulations	0.8	0.5	0.2	0.1	0.4
Increasing the number of social initiatives	0.8	0.7	0.8	0.5	0.7
Obtaining CSR certificates	0.8	0.9	0.8	0.5	0.6
Reporting more financial information than what is mandatory	0.7	0.8	0.5	0.2	0.1
Reporting more social information than what is mandatory	0.9	1	0.9	0.6	0.2
Reporting more environmental information than what is mandatory	0.8	0.2	0.3	0.2	0.1

Abbreviations: ISEEPVC = Increase in the solidarity economy enterprise's perceived value and credibility; IF = Influencing financiers; MCN = Meeting customers needs; MNOSEE = Meeting the needs of other solidarity economy enterprises; MBN = Meeting the beneficiaries needs.

Table 3: Results of matrix B (cause-cause relations)

	Increase in the percentage of workers at risk of exclusion	Increasing the number of purchases from other social economy enterprises	Lending money to other solidarity economy enterprises	Reporting of the enterprise's social objectives	Anticipating regulations	Increasing the number of social initiatives	Obtaining CSR certificates	Reporting more financial information than what is mandatory	Reporting more social information than what is mandatory	Reporting more environmental information than what is mandatory
Increase in the percentage of workers at risk of exclusion	1	0	0	0.3	0.4	0.4	0.7	0.2	0.8	0
Increasing the number of purchases from other social economy enterprises	0	1	0.5	0.4	0.4	0.2	0.7	0.2	0.5	0
Lending money to other solidarity economy enterprises	0	0.2	1	0.3	0	0	0.5	0.4	0.4	0
Reporting of the enterprise's social objectives	0.1	0.1	0.2	1	0.5	0.3	0.6	0.3	1	0.3
Anticipating regulations	0.5	0.5	0.5	0.6	1	0.5	0.5	0.7	0.9	0.5
Increasing the number of social initiatives	0.4	0.3	0.3	0.6	0.4	1	0.6	0.4	0.5	0.2
Obtaining CSR certificates	0.1	0.2	0.2	0.7	0.5	0.2	1	0.5	0.5	0.3
Reporting more financial information than what is mandatory	0	0.3	0.3	0.1	0.4	0.3	0.9	1	0.3	0.2
Reporting more social information than what is mandatory	0.3	0.3	0.2	0.5	0.6	0.2	0.7	0.6	1	0.4
Reporting more environmental information than what is mandatory	0	0.1	0	0.5	0.6	1	0.9	0.2	0.5	1

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Table 4: Results of matrix C (cause-effect relations)

	ISEEPVC	IF	MCN	MNOSEE	MBN
ISEEPVC	1	0.7	0.6	0.4	0.7
IF	0.2	1	0.5	0.9	1
MCN	0.7	0.3	1	0.2	0.7
MNOSEE	0.4	0.2	0.2	1	0.2
MBN	0.7	1	0.7	0.2	1

Abbreviations available in table 2.

Table 5: Results of the composition of matrices B, A and C (Matrix D)

MAIN CAUSES	ISEEPVC	IF	MCN	MNOSEE	MBN
Increase in the percentage of workers at risk of exclusion	0.8	0.8	0.8	0.8	0.8
Increasing the number of purchases from other social economy enterprises	0.9	1	0.7	0.8	1
Lending money to other solidarity economy enterprises	0.5	0.5	0.5	0.8	0.5
Reporting of the enterprise's social objectives	0.9	1	0.9	0.9	1
Anticipating regulations	0.9	0.9	0.9	0.9	0.9
Increasing the number of social initiatives	0.8	0.7	0.8	0.7	0.7
Obtaining CSR certificates	0.8	0.9	0.8	0.9	0.9
Reporting more financial information than what is mandatory	0.8	0.9	0.8	0.9	0.9
Reporting more social information than what is mandatory	0.9	1	0.9	0.9	1
Reporting more environmental information than what is mandatory	0.8	0.9	0.8	0.9	0.9

Abbreviations available in table 2.

Table 6: Results of indirect or second-generation incidence matrix (Matrix E)

MAIN CAUSES	ISEEPVC	IF	MCN	MNOSEE	MBN
Increase in the percentage of workers at risk of exclusion	0	0.6	0.8	0.6	0.6
Increasing the number of purchases from other social economy enterprises	0	0.8	0.4	0	0
Lending money to other solidarity economy enterprises	0	0.1	0.2	0	0.3
Reporting of the enterprise's social objectives	0.1	0.3	0.2	0.7	0.8

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Anticipating regulations	0.1	0.4	0.7	0.8	0.5
Increasing the number of social initiatives	0	0	0	0.2	0
Obtaining CSR certificates	0	0	0	0.4	0.3
Reporting more financial information than what is mandatory	0.1	0.1	0.3	0.7	0.8
Reporting more social information than what is mandatory	0	0	0	0.3	0.8
Reporting more environmental information than what is mandatory	0	0.7	0.5	0.7	0.8

Table 7: Results of the new direct incidence matrix (Matrix F)

MAIN CAUSES	ISEEPVC	IF	MCN	MNOSEE	MBN
Increase in the percentage of workers at risk of exclusion	0.8	0.2	0.8	0.2	0.2
Increasing the number of purchases from other social economy enterprises	0.9	0.8	0.3	0.8	1
Lending money to other solidarity economy enterprises	0.5	0.4	0.3	0.8	0.2
Reporting of the enterprise's social objectives	0.8	0.7	0.7	0.2	0.8
Anticipating regulations	0.8	0.5	0.2	0.8	0.4
Increasing the number of social initiatives	0.8	0.7	0.8	0.5	0.7
Obtaining CSR certificates	0.8	0.9	0.8	0.5	0.6
Reporting more financial information than what is mandatory	0.7	0.8	0.5	0.2	0.8
Reporting more social information than what is mandatory	0.9	1	0.9	0.6	0.8
Reporting more environmental information than what is mandatory	0.8	0.2	0.3	0.2	0.8

3. Discussion

When matrix A, our panel of experts' initial matrix, was analysed, the main causes of an increase in value for solidarity economy enterprises were shown to be an 'increase in the percentage of workers at risk of exclusion', 'the reporting of the enterprise's social objectives', 'anticipating regulations', 'reporting more financial information than what is mandatory' and 'reporting more environmental information than what is mandatory'. In contrast, an increase in value through value creation for their stakeholders is mainly achieved by 'lending money to other solidarity economy enterprises' and by 'increasing the number of purchases from other social economy enterprises', although this last factor can also, to a lesser extent, affect the creation of value for the solidarity economy enterprise itself. On

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the other hand, 'increasing the number of social initiatives', 'obtaining CSR certificates', and 'reporting more social information than what is mandatory' can all influence both the creation of value for the enterprise itself and the creation of value for its stakeholders, although the last two factors have a greater impact on the creation of value for the actual enterprise. Consequently, our consulted panel of experts tended to believe that most of the analyzed causes allow for the creation of value for the solidarity economy enterprise itself.

If, on the other hand, the final incidence matrix (matrix F) is analyzed, our consulted experts can be seen to have "overlooked" several influences with a direct effect on value creation for the enterprise's stakeholders. Thus, they were only shown to have captured the total effects of 'an increase in the number of social initiatives', 'obtaining CSR certificates' and 'granting loans to other solidarity economy enterprises', since, in the analysis of these three variables, no effect had been overlooked.

As a result, it can be asserted that 'granting loans to other solidarity economy enterprises' is a variable that solely affects the creation of value for stakeholders, while the other two variables – 'an increase in the number of social initiatives' and 'obtaining CSR certificates' -mainly influence the creation of value for the solidarity enterprise itself.

On the other hand, an 'increase in the percentage of workers at risk of exclusion', 'reporting the enterprise's social objectives', 'anticipating regulations', 'reporting more financial information than what is mandatory' and 'reporting more environmental information than what is mandatory' - variables that were only thought to be important for the creation of value for the enterprise itself - also have a strong second-generation impact on variables that affect value creation for stakeholders, particularly in terms of the enterprise's own beneficiaries. Consequently, these factors no longer solely play a role in the creation of value for the solidarity economy enterprise itself.

Matrix F also highlights the fact that an 'increase in the percentage of purchases from social economy enterprises' - a variable that was particularly influential in creating value for the solidarity economy enterprise's stakeholders - also has a substantial influence on value creation for the enterprise itself, since a strong second-generation influence is exerted through its impact on the enterprise's financiers. Thus, it can be observed that most of the forgotten or second-generation effects have an impact on value creation for stakeholders. Indeed, the only overlooked second-generation effect that influences the generation of value for the enterprise itself is the aforementioned 'increase in the percentage of purchases from social economy enterprises' ('influencing financiers'), which influences the six remaining second-generation effects on the creation of value for stakeholders.

Matrix F also shows that the experts managed to capture all the effects that influence 'an increase in the solidarity economy enterprise's perceived value and credibility'. It is important to note that this variable receives the greatest number of effects, since a total of eight causes (out of the ten that create value for solidarity economy enterprises, according to the consulted Delphi) contribute to the

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enterprise's increased value and credibility. Indeed, only 'reporting more financial information than what is mandatory and 'granting loans to other solidarity economy enterprises' do not exert a strong influence on an increase in the solidarity economy enterprise's perceived value and credibility. We were very surprised to find that the experts did not believe that 'reporting detailed financial information' had any strong influence on an increase in the solidarity economy enterprise's perceived value and credibility. This is perhaps because most solidarity economy enterprises tend to be reticent about publishing financial information and this, in turn, may have influenced the experts' opinions.

In contrast with the 'increasing the solidarity economy enterprise's perceived value and credibility' variable, we have the 'meeting beneficiaries' needs' variable, which, as mentioned previously, helps to create value for an enterprise's stakeholders. In this case, the experts only captured one relevant impact and they deemed it to have a lesser influence on value creation for stakeholders by solidarity economy enterprises. From the methodology that was used, 'meeting the beneficiaries' needs' was found to be the main variable that affects the creation of value for stakeholders, because the consulted experts forgot to quantify four strong second-generation effects that have an impact on it. This makes it the variable with the highest number of forgotten effects.

We were able to ascertain that reporting more information than what is mandatory - whether financial, social or environmental - not only creates value for stakeholders, but it also helps to meet the needs of solidarity economy enterprises' beneficiaries by influencing the stakeholders' image of the said enterprise, given that they take an interest in what they consume and in the local environment. In this way, stakeholders will be more satisfied by the products and services that socially responsible enterprises sell (Luo and Bhattacharya, 2006). In addition, reporting more financial, social and environmental information than what is mandatory creates a favourable image for the enterprise, improving its rating and the attitude of stakeholders to related solidarity economy enterprises (Sen and Bhattacharya, 2001). This additional information also plays a key role in the enterprise's corporate identity, leading stakeholders, particularly customers and beneficiaries, to identify with it (Bhattacharya and Sen, 2003). Mithas et al. (2005) noted that an enterprise's perceived value is a key antecedent to consumer satisfaction. Thus the beneficiaries and customers of solidarity economy enterprises with a greater perceived value will get more satisfaction from socially responsible companies (Luo and Bhattacharya, 2006).

The remaining second-generation effects had an impact on the 'influencing financiers', 'meeting customer needs' and 'meeting the needs of other solidarity economy enterprises' variables. In the case of the first variable, the experts forgot that an increase in the percentage of purchases from social economy enterprises has a very significant effect on the 'influencing financiers' variable, given that

increased purchases from social economy enterprises was found to boost a company's value, since the managers of such companies use this argument to capture new sources of finance, particularly from the public administration (Horrach and Socias, 2011).

As for the second variable, 'meeting customers' needs', the experts can be seen to have forgotten that increasing the percentage of workers at risk of exclusion has a very significant effect because it was found to trigger off greater loyalty among customers and other social agents, which in turn boosts stakeholders' wellbeing and, by extension, that of society. It is important to bear in mind that most of the social economy enterprises analyzed in this paper are employment or labour integration centres.

Finally, 'meeting the needs of other solidarity economy enterprises' is the last variable to be influenced by forgotten effects, since 'anticipating regulations' was found to have a very significant effect on it. Even so, from the analysis, it was shown to be the variable that received fewer strong first and second-generation effects, given that only 'increasing the percentage of purchases from social economy enterprises', 'anticipating regulations' and 'loans granted to other solidarity economy enterprises' affect value creation in other solidarity economy enterprises.

4. Conclusions

This paper has shed light on the variables that affect the creation of value for solidarity economy enterprises themselves and for their stakeholders. We have determined both the direct and second-generation causes that have created value in the social economy enterprises, specifically for solidarity economy companies based in the Balearic Islands.

In the first case, these variables include 'the obtainment of CSR certificates' and 'reporting more social information than what is mandatory', while among the second, mention must be made of 'increasing the percentage of purchases from social economy enterprises'. Each of these variables has several indirect effects that were not taken into account by the experts, all of which contribute, to differing extents, to the creation of value in solidarity economy enterprises, whether for the enterprise itself or for its stakeholders. In this regard, if stakeholders are integrated in an enterprise's objectives, this boosts the creation of value there (Plaza et al. 2011).

Following an analysis of our proposed goals, in the opinion of our experts, the main variables that generate value for solidarity economy enterprises are 'an increase in the percentage of purchases from social economy enterprises', 'obtaining CSR certificates', and 'reporting more social information than what is mandatory'. The first of these variables would mainly affect the creation of value for stakeholders, while the other two would have a particular impact for the solidarity economy enterprise itself.

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The analysis of the matrix of forgotten effects showed that, nowadays, most of the causes foster the creation of value for the solidarity economy enterprise's stakeholders. Increasing the percentage of purchases from social economy enterprises, increasing the number of social initiatives and loans to other solidarity economy enterprises are the main factors that create value for the stakeholders of solidarity economy enterprises.

As a result, in the management of solidarity economy enterprises, elements of CSR can be seen to be incorporated in both strategic management and in internal management and reporting. In addition to their commitment to society, these enterprises also stand out for their support for disadvantaged groups.

As for CSR, we can distinguish between elements relating to internal stakeholders and those relating to external ones. In terms of the workers of such enterprises, we can conclude that most solidarity economy enterprises take into account labour initiatives, in particular the generation of stable employment, consideration of disadvantaged groups, and non-discrimination policies.

Lastly, the enterprises that report more information were found to be big organizations with active strategic approaches to their stakeholders, although we cannot categorically conclude that this is always the case (Horrach and Socias, 2011).

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