

## Corporate social responsibility and the perception of the company: a review of the scientific literature

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### Abstract

This research aims to systematically analyze Corporate Social Responsibility and its relationship with the perception it generates in stakeholders. A search for scientific papers was conducted using five academic databases: Ebsco host, ProQuest, Scielo, Google Scholar and Redalyc. The papers were chosen according to criteria such as: maximum age of ten years, relationship with the research problem, publication in Spanish and English language, leaving out documents that made reference to non-corporate social responsibility and others that could not be accessed. Twenty-six documents were analyzed, from which results were obtained on the dimensions of CSR that companies use and how these are perceived depending on the public researched, as well as research trends in this field. It was found that the ethical and social dimensions are those that generate the greatest positive impact on consumers and favor the corporate image. On the other hand, in certain cases the environmental dimension has no impact or even generates negative perceptions, but it is an important dimension for investors. It is worth mentioning the diversity of contexts analyzed, so generalizations may not be so precise.

**Keywords:** Corporate Social Responsibility, perception, stakeholders, image, reputation.

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### Introduction

It is increasingly common to hear companies talk about Corporate Social Responsibility (CSR) and this has also led to a certain modification of organizational structures, that is, there are now companies that have specific areas for everything related to CSR.

Systematic reviews have been conducted on corporate social responsibility, but not on the relationship between corporate social responsibility and public perception. A few articles of the category of the present paper were found, which gather information mainly on the CSR variable. These systematic papers are detailed below.

*CSR research: a review from management* (Perdomo and Escobar, 2011); *La Responsabilidad Social Corporativa (RSC) En Las Bases De Datos Scopus Y Wos* (Ferreira and Morán, 2011); *Relación entre responsabilidad social y performance en las*

*pequeñas y medianas empresas: Revisión bibliográfica* (Herrera, Larrán and Martínez, 2012); *Communication of CSR: A review of classical theses on the coherence between CSR action and organizational activity* (Villagra, Cárdbaba and Ruiz, 2016); *Corporate Responsibility or Socially Responsible Companies* (Chirinos, Fernández and Sánchez, 2012) and *Corporate Social Responsibility (CSR): reconsidering concepts and approaches* (Lizcano and Lombana, 2018). These papers were selected for their quality of collecting available information referred to corporate social responsibility, since no systematic reviews with thematic very close to that of this paper were found.

About CSR, the authors cited in the previous paragraph obtained some assertions through their research. It is worth mentioning that research in this field continues to have an important progress since Bowen in 1953 introduces the expression corporate social responsibility "(...) the term Corporate Social Responsibility (CSR) is placed in a text published in the fifties" (Villagra, Cárdbaba and Ruiz, 2016, p. 130) and since that time the publications on CSR have been numerous. At first it is necessary to differentiate CSR from philanthropy, for this reason Chirinos, Fernández and Sánchez (2012) suggest that CSR of companies must necessarily favor their internal and external public with acts that contribute sustainably and differentiate it from philanthropic actions that are dedicated to handouts or disguised immediate solutions.

Marín and Rubio (2008) and Vilanova, Lozano, and Arenas (2009) reveal that "the concern that exists in the business world for the continuous improvement of the image, reputation and brand is due to the impact that such issues have on performance and competitiveness" (quoted in Herrera, Larrán and Martínez, 2012 p. 59). Sen, Bhattacharya (2001) and Bigné (2005) state that different documents show that CSR has a direct and positive influence on stakeholders and even more on the company's consumers (cited in Ferreira and Morán, 2011). On the other hand, Perdomo and Escobar (2011) state that despite the existence of discussions in relation to the concepts of CSR and corporate reputation, the various researches prove that CSR improves citizens' perceptions of the company and facilitates social legitimacy. Villagra et al. (2016) reveal that relevance and coherence with the interests of the target group are the determining factors for CSR and the message of this activity to have a positive impact on the public.

It is also noted that CSR goes beyond a simple business strategy or an interface between the company and the community, and should be understood as an advantage to differentiate the organization from others, while creating value in the perception of the company and improving the relationship with consumers (Lizcano-Prada and Lombana, 2017). Chirinos, et al. (2012) warn that it is important and necessary to consider the factor of communication on CSR, which should be oriented to improve the perception and reputation of companies.

Likewise, articles on CSR and its impact on the public have been of interest to the scientific community. However, there are no systematic literature reviews focused on the subject of CSR and the perceptions that these practices generate; that is why the opportunity and need for a review of the scientific literature in this area arises, since CSR is still relevant for researchers and it is necessary to know the new contributions of the research conducted in this regard. Therefore, this paper will be framed in corporate

social responsibility and its relationship with the perceptions obtained by companies as a result of these practices. For this, the study aims to answer the following question: What is known in the last 10 years about Corporate Social Responsibility and its relationship with the perception of the company?

In this regard, perception can be related in some cases with the image of the company, so Capriotti (2009) states that the image and reputation are the perceptions or mental constructs that people or a group of people (public) generated about a company or brand from the knowledge and information they have. In this sense, this review aims to analyze the research conducted, as well as the contributions on the relationship between corporate social responsibility and the perception of the company.

### **Methodology**

According to Gisbert and Bonfillc (2004) "Systematic reviews are scientific investigations in themselves, with prefigured methods and an assembly of the original studies, which synthesize the results of these" (p. 130). Taking this definition into account, it is necessary to specify that this article is a systematic review that provides the academic community with a selection of the scientific literature of the last 10 years in reference to the relationship between corporate social responsibility and the perception of the company.

In order to answer the research question: What is known about Corporate Social Responsibility and its relationship with the perception of the company in the last 10 years? The keywords for the search of articles in the academic search engines were: social responsibility, corporate social responsibility, corporate image, reputation and strategy. The keywords were then entered into the following databases: Ebsco host through the Universidad Privada del Norte meta-search engine, ProQuest, Scielo, Google Scholar and Redalyc. The academic search engines found a large number of documents related to the keywords, in total 42992, of which, 7006 documents were the result of the Ebsco host search, 861 in ProQuest, 36 in Scielo, 19100 in Google Scholar and 15989 in Redalyc. In the following, the search and article selection process will be written in more detail.

The filtering that was done within the Ebsco search engine was according to the criteria of: Discipline (Social Sciences and Humanities, Communication and Mass Media, Marketing, Sociology and Social Work), likewise the criteria of range in publication dates (2009-2019), language (Spanish and English) and finally the type of resource (academic publications and journals) were specified. Also, by default the search engine added the search mode with Boolean operators. Thus, after alternating the keywords in different ways, **7006** results were obtained, from which the search engine itself eliminated the same files. Those files that did not complete the variable corporate social responsibility and only referred to social responsibility in a general way were not selected, gathering only 73 articles. Ebsco provided the facility to export the selected files to an Excel database with all the necessary references without having previously designed any table or chart.

In the case of ProQuest, the filtering criteria were: The date of publication (2009-2019), the selection of the option "Evaluated by experts", the type of source (scientific journals), type of document (articles), the language (English and Spanish) and by default the search engine added the search mode with Boolean operators. Thus, 36 documents were obtained and, like Ebsco, the ProQuest platform also allowed an easy export to an Excel file for later detailed selection.

In the Scielo database, it was possible to filter the last 10 years, the language (Spanish and English), the type of document (articles) and the disciplines (social sciences and humanities), collecting 26 documents that were exported as in the previous databases to an Excel table.

Likewise, in Google Scholar the search was filtered by date in the last 10 years, and the English and Spanish language. In this case, 19100 items were found, but when searching in conjunction with the other keywords and filtering the search with the title of the article, they were reduced to 2510, of which, 19 were manually passed to the database that had already been created thanks to the export of the other search engines (Google does not allow the export option), there was a reduction of selected files because Google academic threw duplicate files from the previous databases.

In the last Redalyc search engine, the filters of date (2009-2019), languages (English and Spanish) and the discipline of social sciences were applied. In spite of this, the amount exceeded 15,000 elements, since there were no more types of filtering. Some results were different from the search objective. In addition, the files were duplicates of those of previous search engines and 12 items that were different from those previously found could be rescued. These files were also passed manually to the database already created with the other search engines.

Subsequently, in the database created from the downloaded files, the researcher proceeded to a more thorough discrimination of the documents. As inclusion criteria, it was established that the scientific papers were no more than 10 years old, that the articles were related to the research problem, the articles had to be in Spanish or English and that the authors of the articles were fully acknowledged in the documents. In the case of the exclusion criteria, it was not considered if the articles made reference to non-corporate responsibility or if it was not possible to access the document (despite appearing in the aforementioned search engines).

Thus, 26 documents were finally obtained: 10 articles from Ebscohost, 2 from ProQuest, 2 from Redalyc, 9 from Google Scholar and 3 from Scielo. From this result, 20 are scientific articles and 6 systematic reviews.

## Results

This section presents how the 20 scientific articles selected through the inquiry in the different academic search engines are classified. The classifications were made taking into account some characteristics of similarity or difference between the articles. The main results regarding the perceptions obtained by the companies based on the dimensions of corporate social responsibility that they applied are also analyzed. Below is Table 1 showing the countries where the articles found were published.

Table 1. Selected articles by country

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Country	Quantity	Percentage
Spain	7	35%
Mexico	2	10%
Venezuela	2	10%
Italy	1	5%
Colombia	1	5%
France	1	5%
India	1	5%
Chile	1	5%
Argentina	1	5%
Ecuador	1	5%
Germany	1	5%
Croatia	1	5%

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It can be noted that the countries in which most research has been done on this topic is Spain, followed by Mexico and Venezuela. However, it is necessary to emphasize that there is a varied number of countries in which the topic is being addressed. Table 1 shows that corporate social responsibility is the subject of research in various parts of the world and is particularly relevant in European countries such as Spain. In turn, it can be seen that Latin American countries have also been emphasizing research in the framework of CSR and the impacts that these practices generate. Therefore, it can be deduced that CSR is a global issue.

Table 2. Selected articles by language

Language	Quantity	Percentage
English	13	65%
English	7	35%
<b>Total</b>	<b>20</b>	<b>100%</b>

It can be seen that the selected articles are mostly in Spanish; however, Table 1 shows that only Canada and India are countries that have English as their official language. Therefore, this table shows the importance of the English language for the scientific community, since even countries that do not use English as an official language publish in this language.

From Table 2 it can be emphasized that although there is a greater number of selected articles in Spanish, 35% of the articles were published in English, and an important fact is that some countries that published in English do not have the English language as an official language. The English language is important for the scientific community and especially research on CSR is disseminated in English because of the ability of this language to reach different parts of the world.

Table 3. Selected articles by year of publication

Year	Quantity	Percentage
2011	4	20%
2013	1	5%
2014	2	10%
2015	3	15%
2016	3	15%
2017	4	20%
2018	3	15%
<b>Total</b>	<b>20</b>	<b>100%</b>

Table 3 shows that the researches referred to the present research problem have had constant frequency through the last years, since the percentage difference from year to year is not very wide and there are no intervals between years from 2013.

Table 3 also shows the importance given to CSR in recent years. Of the numerous articles found by search engines, those related to the research variables of this systematic review were selected, however, also in other areas of research, CSR continues to have a constant presence in recent years. It is noteworthy that since 2013 the articles around the theme of this systematic review have been very consecutive.

Table 4. Selected articles by database

Database or search engine	Quantity	Percentage
Ebsco host	9	45%
Google Scholar	6	30%
Scielo	3	15%
ProQuest	1	5%
Redalyc	1	5%
<b>Total</b>	<b>20</b>	<b>100%</b>

The percentages shown in Table 4 do not necessarily show which search engine offers more articles during a search, as search engines often show duplicate documents to those in other databases.

The interpretation of Table 4 indicates that the search engine that hosts the largest number of articles regarding CSR is Ebsco host, however, in this particular case Google Scholar managed to provide access to articles that other search engines could not redirect to, since Google Scholar's search engine hosts many databases at the same time.

These dimensions are the ones that companies use to carry out their CSR practices. It is observed that the first two are the ones that have the best impact on the perceptions of the public.

Table 5 shows how companies are perceived depending on the dimensions of CSR on which they focus. Based on this, it will be analyzed in more detail below, according to the statements made by the different authors in their respective research.

Solari (2018), in his study of the Argentine context, reveals that "the CSR practices that stand out most among those being carried out by companies in the region are those related to employees, the community and the environment" (p. 132). In another context, Echeverría, et al. (2018) state that, of all the dimensions "(...) for consumers, social programs are important when visualizing companies and building their image" (p. 144).

Table 5. Perceptions according to the dimension of CSR

Dimensions	Description
Social	This dimension is one of the most relevant to generate positive impacts on audiences such as consumers.
Ethics	In conjunction with the social dimension, CSR practices in this dimension are appreciated by the public.
Environmental	There is research that states that this dimension generates negative perceptions or does not influence audiences such as consumers, but it is an important dimension for investors.
Economic	Not much information was found on this dimension, but in the Mexican context, it does not influence the company's image.

Similarly, Agirre and Gomez (2017) express from their findings that "CSR is a good strategy and that the social dimension of CSR is the most relevant dimension to generate customer loyalty" (p. 711). To reaffirm this relationship, Luna and Baraibar (2011) also point out that their research "(...) allows contrasting a direct and significant relationship between the intensity (number of actions) of the strategy or social dimension and the reputation of the company" (p. 186). Coba, Díaz, Zurita and Proaño (2017) in turn conclude that "of the 5 dimensions analyzed that are part of CSR, the one with the greatest dissemination and that covers more content in their reports are the ethical aspects" (p.39). Similarly, Echeverría, Abrego and Medina (2018) state that "consumers in Mexico, in the self-service sector, associate that companies must adhere to high ethical standards, an issue that serves as a basis as a marketing strategy for building a positive image and reputation" (p. 144). Thus, the authors agree that social responsibility actions related to the social and ethical dimension are perceived positively, especially by consumers.

Dell'Atti, et al. (2017) state that "While the relationship between bank reputation and social performance is positive, the impact of environmental and governance scores on bank reputation is negative" (p. 601). Likewise, "in the Mexican context, it is evident that environmental CSR and economic CSR do not affect the affective image of self-service stores in the region under analysis" (Echeverría, Abrego, & Medina, 2018, p. 143).

Similarly, Valenzuela, Fernandez, Jara and Villegas (2015) state that "the environmental dimension has a negative influence on the value of the company" (...) disclose practices in these areas generate more suspicion in the sense that they are actions that are assumed as obligation and commitment" (p.342). However, CSR in this dimension also generates perceptions towards investors or shareholders and in this sense Solari (2018) states that "there is a very positive perception about the importance of CSR practices in the creation of value, (...). Therefore, the importance assigned to CSR practices by entrepreneurs is evident" (p.132).



Valenzuela et al. (2015) also state that "The investor's perception about those companies that disclose CSR practices in the environmental field, at the same time, are the companies that present a higher degree of externalities; therefore, these can be perceived as mandatory" (p.341). Similarly, Martinez (2014) states that CSR practices "(...) allow to meet the demands of investors and their needs, and, consequently, demand a lower profitability from socially, economically and environmentally committed companies. These companies are perceived as less vulnerable and more secure" (p.160). Valenzuela et al. (2015) also obtain results in this sense and argue that CSR "in addition to the economic benefit, positions the company strategically with its various stakeholders, which allows greater permanence and growth in the market, resulting attractive for investors and beneficial for consumers" (p.342).

Furthermore, Solari (2018) states that "the dimensions related to environmental, human resources and customer management; that is, according to the perception of entrepreneurs, these are the CSR practices that would generate the most value creation" (p.129). Despite having some negative results on the environmental dimension, this dimension is of important consideration for an audience such as investors or entrepreneurs, since they consider them more secure.

The collection of information through the 20 selected articles gives light on some trends in reference to the research being done in CSR and its relationship with the perceptions of the public of interest or stakeholders (Table 6).

Table 6. Trends in CSR research

Research Orientation	Features
Towards Corporate Reputation	Studies focus efforts on measuring the impact of CSR on the appreciation of the company by external audiences.
Towards the corporate image	Some research attempts to measure the immediate perception of the company based on CSR practices as a strategy.
Towards CSR communication	Researchers study the importance of communicating CSR with company audiences.
Consumer Impact	This research focuses only on the impact of CSR practices on buyers' perceptions of CSR.
Towards the financial performance of the company	This type of research deals with the effect of CSR on the economic performance of companies and relates to the impact on the consumer.
Investor perception	Some articles also investigate the impact of CSR on the perception of potential investors or entrepreneurs

Some research combines the different orientations, while others focus exclusively on one type of orientation or one type of audience. Table 6 shows the main lines of research found on the basis of CSR and the relationship with the company's publics. In this sense, it can be affirmed that research orientations towards reputation and corporate image have been increasing within the scientific community. For this reason, some results are analyzed in relation to the research trends that are closely related to the perception of corporate social responsibility, since according to Capriotti (2009), reputation and image come to be perceptions or mental constructs that people or a group of people (public) generated about a company, therefore, analyze the image and reputation generated by CSR also responds to the problem posed in this review of the scientific literature.

Pradhan (2016) argues that in his statistical analysis "the results reveal the presence of a statistically significant relationship between a company's CSR expenditure and its reputation" (p. 376). Similarly, Martinez (2014) states that "Companies that promote greater sustainable development, whether social or environmental, enjoy a higher reputation and are more likely to belong to the group of companies most admired internationally" (p. 154). As a complement Tkalic and Ćorić (2018) indicate from their results that "potential employees assign a good reputation to companies that they value positively in terms of their corporate social responsibility" (p.6).

Likewise, the articles show that there is, just as in reputation, a positive perception in image. For example, Romay and Villalobos (2014) argue that "a positive, moderate and directly proportional correlation was obtained between the variables, meaning that to the extent that CSR is developed in newspapers, it will proportionally improve their corporate image" (p. 87). At the same time, Fernandez (2015) states that "when there is a positive perception on the part of all those who relate to the company as a result of sustained actions of social responsibility both externally and internally of the firm, it will translate into loyalty and recommendation" (p.14).

The positive impact of CSR on image is highlighted, but other articles also emphasize that CSR practices work as a business strategy. Niño (2015) in a Colombian context focused on tobacco companies, considers that "CSR programs should be considered as tools to achieve two objectives. The first is to improve the image of companies and counteract the negative impacts of the image (...)" (p. 125). In this sense, Caba, Díaz, Zurita and Proaño (2017) confirm in their study that "environmental activities positively influence a better corporate business image, which can even be considered as a social marketing strategy, where its corporate image can act strategically in the sale of products and services" (p. 39). López, Contreras and Molina (2011) complement this series of statements by pointing out that "CSR is a tool for improving public relations. Likewise, it increases shareholder value" (p. 274). Therefore, in a more general way, without considering much the dimensions of CSR,

these authors show that the implementation of CSR strategies positively benefit the image and reputation of companies.

As these authors assert, research on CSR and its impact on corporate reputation concludes that the influence of these actions is mostly positive, but there are certain factors for this relationship to materialize. And one of these key factors is the importance of the strategies implemented by the company for the public. To specify the aforementioned, Dell'Atti, Trotta, Iannuzzi and Demaria (2017) argue that "when CSR activities are made **visible** and relevant to stakeholders, they are positively related to reputation. Otherwise, the relationship between reputation and CSR may be negative or insignificant" (p. 603). Moreover, according to Aldás, Andreu and Currás (2013) "if the CSR actions carried out have to do with the value that consumers attribute to the relationship between the service they receive and what they pay for it, their effectiveness can skyrocket" (p. 153). Mercadé, Molinillo and Fernández (2014) establish a condition for directing consumer behavior and therefore state that "if companies intend to achieve a greater influence of their CSR policies on consumer behavior, they must better identify which CSR actions are of most interest to consumers" (p. 82).

These statements imply that the perception of the consumer public is an important factor in determining reputation and that the positive perceptions of the public towards the company will depend on the relevance of a CSR action for each public.

For this reason, regarding the communication of corporate social responsibility activities, Fernández (2015) argues that "a responsible company has the moral obligation to communicate its good practices to ensure that they reach the greatest projection in the community where it operates, in order to achieve the consolidation of a solid corporate reputation" (p.15). For their part, Mercadé, Molinillo and Fernández (2014) show the need to "communicate to the market in a clear and precise way their policies, actions and results regarding CSR issues that have a great importance in the perception that the consumer has of the company" (p. 82).

Furthermore, Dutot, Lacalle, and Versailles (2016) state that "A CSR communication plan contributes to the expansion of trust between a brand and its consumers" (p.29). For Orozco and Ferré (2017) "CSR communication generates outstanding benefits in the CR of communication companies, regardless of what links it has with each of its stakeholders" (p. 498). At the same time, the results obtained by Valenzuela et al. (2015) show "the existence of a positive and statistically significant relationship between the implementation of voluntary information disclosure strategies in the four dimensions of CSR as a whole and annual stock returns" (p. 338). Aldás, Andreu and Currás (2013) also emphasize this aspect stating that "The notoriety of CSR actions in consumers exerts a very relevant role in the creation of brand value" (p.26). However, Axjonow, Ernstberger and Pott (2016) express from their analyses that "independent CSR reporting has no impact on a company's reputation when non-professional stakeholders such as customers (actual or potential), employees, retail investors and the general public are taken into account" (p. 446). With the latter it follows those technical reports of CSR strategies are not enough, but as stated by other authors mentioned above, it is important and necessary to consider not only the

development of CSR but also an adequate communication taking into account the audiences.

### **Discussion and conclusions**

As noted in the previous chapter, some authors have found opposite results regarding some aspects, this due to the difference of contexts in which the research was conducted. In relation to the dimensions of CSR Valenzuela et al. (2015) emphasize that the social and ethical dimension are the really relevant for the profitability and valuation of the company, being this statement shared by other authors and there is no discussion for this statement; however, in the environmental dimension opposite results are appreciated.

Solari (2018) states that among the practices carried out by companies, the environmental dimension stands out. Coba et al. (2017) state that environmental practices have a positive influence on the corporate business image and it is possible to consider them as a social marketing strategy. On the contrary, Valenzuela et al. (2015) show that in their results the environmental dimension has a negative influence on the perception or brand value.

Similarly, Dell'Atti, et al. (2017) says that "While the relationship between banking reputation and social performance is positive, the impact of environmental and governance scores on banking reputation is negative", likewise, Echeverría et al. (2018) confirm the negative impacts of the environmental dimension in their respective study and context. Despite this, for shareholders or investors environmental CSR increases the positive perception of the company as entrepreneurs consider these as safer (Martinez, 2014). Similarly, Valenzuela (2015) states that investors perceive companies that carry out CSR practices as more attractive. Therefore, it can be seen that in the environmental dimension there are greater contradictions between the studies, something that on the contrary has not happened in the social dimension, since the authors agree that CSR practices in the social aspect are perceived positively, surpassing the environmental and economic dimension.

Regarding the dissemination of CSR practices there is some contradiction to take into account. While Orozco and Ferré (2017) claim that CSR communication brings reputational benefits regardless of the type of audience of interest, on the contrary, Dell'Atti et al. (2017) argue that CSR activities should be relevant to stakeholders, otherwise the perception towards reputation could be negative or inconsequential. Supporting this assertion, Mercadé et al. (2014) reveals the need to clearly communicate CSR policies, actions and outcomes that matter most to consumers. Aldás et al. (2013) consider from their study that the notoriety of CSR will be influential to the extent that the company is altruistic. Furthermore, Axjonow et al. (2016) on their part indicate that CSR reports do not impact non-professional stakeholders such as customers, employees, retail investors and the general public, however, the use of web platforms does generate influence. Here it is observed that the authors talk about the dissemination of CSR information, however, the issue under discussion is the effectiveness of this communication, since for authors such as Axjonow et al. (2016), CSR reports are not

very effective and the other authors state that they only communicate what is relevant or what may be of interest to each audience.

The research presented here is aligned with the analysis of CSR and its relationship with the company's publics. The various articles obtained have shed light on the knowledge in this area, but there are certain restrictions that may prevent some of the conclusions regarding the research analyzed from being generalized. First of all, one of the limitations are the countries in which the research has been carried out, according to the geographical location, CSR practices may vary and in turn the culture of each country or region influences the type of perception that the public has regarding companies that carry out CSR activities. On the other hand, the studies have been conducted in different business sectors and this factor can generate a certain margin of error for the assertions made by the authors, since the audiences and CSR strategies are different for each business sector. In addition, there were certain updated articles that were not analyzed due to issues of access to other databases. Even with these limitations, this document will be useful to have a reference of the state of research on CSR and specifically its relationship with stakeholders.

### **Conclusions**

Having concluded the analysis and review of the articles, it can be stated that in relation to the perceptions of the public from CSR practices, the ethical and social dimensions are those that generate the greatest impact on consumers, and that in some specific cases the environmental dimension does not generate impacts or becomes negative, however, for investors the environmental dimension becomes important. Therefore, special emphasis is placed on the social and ethical dimension, but companies consider all dimensions in their CSR practices to give balance to the perceptions and their CSR policies. It is pertinent to mention that the company's perceptions will largely depend on the audience and context, because as seen in this research, the results of scientific articles vary and some are even contradictory.

The reputation and image of companies were discussed as these variables are important to know the perceptions of the public. Therefore, the results given by the articles in relation to CSR and reputation show that socially responsible practices have a positive influence on the reputation and corporate image of companies. However, the audiences in which this level of influence is measured should be taken into account. Another important factor found in this research is the communication of CSR. While some authors obtain favorable results of CSR practices in the different stakeholders, others consider the need to focus the communication in a differentiated way towards the public, that is to say, basing the communication according to the interests of each public, be it consumers, investors, society, etc.

Relevant information has been collected and will serve the scientific community to know the state of research in relation to CSR and its audiences, allowing the advancement of research focused on these variables. The results provide answers to the research question, it is worth remembering some of the limitations mentioned above.

It is necessary to stimulate research on this topic, since it is of a global nature and there may be certain variations depending on the context in which it is investigated.

This study has highlighted the perceptions of only some audiences, even so, the audiences of a company are more diverse and research is needed to demonstrate the relationship of CSR in other types of audiences to those analyzed in this systematic review. It is necessary to know even more about CSR in different contexts in order to reach more precise conclusions or generalizations.

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