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ABSTRACT: One of the main limitations of Carroll Pyramid Model is that it does not consider the differences in the dynamics of each business sector; nor has there been an adequate theoretical justification of the relative relevance of each of the four dimensions that compose it. This study explores the Social Responsibility practices reported by Credit Unions from the Carroll's Pyramid for a) establishing what type of information (economic, legal, ethical or discretionary) they are privileging in their Social Balance Sheet reports and b) recognizing to what extent there are differences in the way the model is expressed in this economic sector. To accomplish this, a qualitative research study was conducted through a content analysis of the social balance reports of 20 Colombian Credit Unions. The results show that the Carroll's Pyramid can adopt another type of order in the dimensions that compose it (economic, legal, ethical and discretionary), depending on the economic sector being studied or the type of organization being explored, however, differences found regarding Carroll's model were not radical as the differences found in other research which found a fully inverted pyramid. These findings pose challenges for cooperative organizations regarding compliance with the 2030 agenda and the mandatory annual report of Social Balance Sheet in Colombia.

KEYWORDS: Credit Unions, Social Balance Report, Cooperative Principles, Social and Solidarity Economy, Social Responsibility, Carroll's Pyramid.

ECONLIT DESCRIPTORS: L33, M14, Q01.

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RESUMEN: Una de las principales limitaciones del Modelo de la Pirámide de Carroll es que no considera las diferencias en la dinámica propia de cada sector empresarial y la definición del orden entre las cuatro dimensiones que lo componen no cuenta con una adecuada justificación teórica. Este estudio explora las prácticas de Responsabilidad Social reportadas por las Cooperativas de Ahorro y Crédito desde la perspectiva de la Pirámide de Carroll para a) establecer qué tipo de información (económica, legal, ética o discrecional) están privilegiando en sus reportes de Balance Social y b) reconocer en qué medida existen diferencias en la forma en que se expresa el modelo en el sector de la economía social y solidaria. Para lograrlo, se realizó un estudio de investigación cualitativa a través de un análisis de contenido de los Informes de Balance Social de 20 Cooperativas de Ahorro y Crédito colombianas. Los resultados muestran que la Pirámide de Carroll puede adoptar otro tipo de orden en las dimensiones que la componen (económica, legal, ética y discrecional), dependiendo del sector económico que se estudie o del tipo de organización que se explore. Sin embargo, las diferencias encontradas con respecto al modelo de Carroll no fueron tan radicales como las diferencias encontradas en otras investigaciones que encontraron una pirámide completamente invertida. Estos hallazgos plantean desafíos a las organizaciones cooperativas en cuanto al cumplimiento de la agenda 2030 y el informe anual obligatorio de Balance Social en Colombia.

PALABRAS CLAVE: Cooperativas de Ahorro y Crédito, Balance Social, Principios Cooperativos, Economía Social y Solidaria, Responsabilidad Social, Pirámide de Carroll.

Resumen extendido

Responsabilidad Social Empresarial en Cooperativas de Ahorro y Crédito vista desde el Modelo de la Pirámide de Carroll: Un estudio cualitativo en Colombia

Objetivos

Archie Carroll ha realizado una de las contribuciones más significativas a la literatura sobre responsabilidad social pues, además de proponer la primera definición unificada de este concepto, también propuso un modelo teórico con el objetivo de delimitar cuatro niveles de responsabilidad social empresarial (económico, legal, ético y discrecional). Este modelo surge del análisis de sectores capitalistas de la economía, por lo tanto, el autor llama la atención sobre la importancia de seguir explorando la aplicabilidad de su propuesta teórica desde diferentes perspectivas globales y organizacionales para seguir contribuyendo a su desarrollo. Además, una de las limitaciones del Modelo Teórico de la Pirámide de Carroll es que no profundiza en las diferencias que se pueden presentar en el orden de las dimensiones que lo componen, de acuerdo con el sector económico desde el cual se estudie.

Así las cosas, este trabajo explora las prácticas de Responsabilidad Social Empresarial reportadas por un grupo de Cooperativas de Ahorro y Crédito colombianas, a partir del Modelo Teórico de la Pirámide de Carroll, con el objetivo de establecer qué tipo de información (económica, legal, ética o discrecional) favorecen en sus reportes de Balance Social y reconocer en qué medida se encuentran diferencias en la forma en que se expresa el modelo en este sector de la economía, respecto a la propuesta original de Carroll.

Diseño / metodología / aproximación

Este estudio se suscribe en una aproximación cualitativa, con un diseño de análisis de contenido, a través de la revisión documental de 20 Balances Sociales de Cooperativas de Ahorro y Crédito colombianas. La estrategia de muestreo utilizada se denomina *Purposeful Criterion Sampling Strategy*, ya que el criterio de selección se definió porque estas Cooperativas hacen parte de la lista de las 50 Cooperativas más grandes con actividad financiera en Colombia reportadas por la Confederación de Cooperativas de Colombia (Confecoop) para el año 2019. Las 20 Cooperativas de Ahorro y Crédito analizadas reportaron los mejores indicadores financieros en sus carteras brutas y además fue posible acceder al reporte del Balance Social a través de sus páginas web oficiales. Para el proceso de análisis de la información se implementa un

análisis temático dirigido, a partir de las dimensiones previamente establecidas desde el Modelo Teórico de la Pirámide de Carroll (económica, legal, ética y discrecional).

Resultados / limitaciones a la investigación / implicaciones

Los resultados de esta investigación permiten evidenciar que el Modelo de la Pirámide de Carroll puede adoptar otro tipo de orden en las dimensiones que lo componen (económica, legal, ética y discrecional), dependiendo del sector económico que se estudie o del tipo de organización que se explore. Así, en las Cooperativas de Ahorro y Crédito analizadas la mayoría de las acciones de RSE reportadas corresponden a prácticas legales, seguidas de prácticas económicas y en menor medida el reporte de acciones discrecionales y éticas. Lo anterior, destacando que cuando se realiza el análisis del reporte de prácticas de responsabilidad social en estas organizaciones se siguen privilegiando las prácticas más cercanas a la dimensión empresarial (legal y económica) y se reportan en menor medida las acciones que corresponden al objeto social de estas formas organizativas (discrecional y ética).

Sin embargo, este estudio posee algunas limitaciones que permiten configurar futuras líneas de investigación relacionadas con las prácticas de responsabilidad social en las Cooperativas de Ahorro y Crédito, por ejemplo, el número de cooperativas analizadas podría ampliarse para continuar con la validación del Modelo de Carroll en este sector, así como los períodos de tiempo estudiados y los tipos de organizaciones propias del sector de la Economía Social y Solidaria. Aunque los estudios cualitativos han demostrado ser eficientes en este tipo de investigaciones exploratorias-descriptivas, se recomienda implementar diseños mixtos en futuros estudios, que permitan validar cuantitativamente el modelo teórico construido, a partir de la fase cualitativa.

Conclusiones prácticas y valor original

Aunque las acciones de responsabilidad social reportadas por las cooperativas analizadas desde la perspectiva del Modelo Teórico de la Pirámide de Carroll tomaron un orden diferente a las dimensiones del modelo teórico de base, estas diferencias no resultan tan definitivas como para resaltar la naturaleza social que debe distinguir a estas formas organizativas.

Así, estos hallazgos plantean desafíos a las organizaciones cooperativas si se comprometen a contribuir con los Objetivos de Desarrollo Sostenible de la Agenda 2030 e introducir esta perspectiva en los futuros Balances Sociales regulados en Colombia por la Circular Externa N° 28 emitida por la Superintendencia de la Economía Solidaria, ya que ello implicaría adoptar una visión más social de la RSE, es decir, ir más allá de los beneficios que ofrecen para sus grupos de interés internos y trascender las obligaciones legales que las regulan, acentuando su diferenciación con las organizaciones de mercado.

1. Introduction

There is currently an increased interest among academics in studying Corporate Social Responsibility “CSR” (Wans, 2020). Besides, nowadays is important to explore whether the philosophy that credit unions adhere to is actually reflected in their social responsibility intentions (Pérez-Sanz et al., 2019), given the lack of previous research into the CSR activities of credit unions (Bollas-Araya et al., 2014) and the scarce research published on this topic (Sanchis & Rodríguez, 2018).

The foregoing, taking into account the fact that the Social and Solidarity Economy “SSE” is closer to CSR, given the dynamics of this sector, since it is based on democracy, justice and the comprehensive development of the members, making it naturally inclined to adopt responsible practices (Sajardo-Moreno & Chaves-Sajardo, 2017). It is therefore to be expected that the socially-responsible practices of cooperatives are articulate with the principles that this type of organization is founded on (Aragón et al., 2017).

In the field of Corporate Social Responsibility -CSR- Archie Carroll is considered one of the most respected scholars (Lee, 2008; Mozas & Puentes, 2010) and who has made one of the most significant contributions to the literature on CSR with his Pyramid Model (Lapatí et al., 2019). In addition to proposing the first unified definition of CSR in 1979, this author presented the “CSR Pyramid” model in 1991, with the aim of providing a defined approach to this organizational process and delimiting four levels of responsibility of any company: economic, legal, ethical and discretionary (Lapatí et al., 2019).

Archie Carroll’s CSR model arises from the approach of a capitalist organization. In this sense, the author draws attention to the importance of continuing to explore the applicability of his theoretical proposal from different global and organizational perspectives in order to continue contributing to its development (Carroll, 2016). In this sense Talonen et al (2019) point out that this theoretical model should be analyzed in relation to particular organizational contexts, the above, taking into account that one of the main shortcomings of the Carroll Pyramid Model is that it does not consider the differences that may arise between each business sector (Jose & Venkitachalam, 2019) and the definition of the order between the four dimensions that compose it does not have an adequate theoretical justification (Meynhardt & Gómez, 2016).

Thus, this study aims to contribute to the analysis of the Pyramid Model proposed by Carroll from the context of the Social and Solidarity Economy (SSE) sector in Colombia. To this end, we propose to explore which CSR practices (economic, legal, ethical or discretionary) are primarily reported by Credit Unions through their Social Balance Sheets, and thus contribute to the discussion on the differences that the basic theoretical proposal may present, depending on the economic sector being analyzed.

A literature review from the Carroll Pyramid Model, allowed us to identify 11 research papers (Da Silva Junior et al., 2018; Esposito et al., 2021; Formisano et al., 2018; Jose & Venkitachalam, 2019; Lu et al., 2020; Nurunnabi et al., 2019; Pizzi et al., 2020; Streimikiene & Ahmed, 2021; Wagner-Tsukamoto, 2019; Wong & Bustami, 2019; Zainee & Puteh, 2020) that

use this theoretical model as a framework. From this review it is also possible to point out that although there are some studies that have favored the debate on modifications to this theoretical model due to differences inherent to the organizational contexts explored (Da Silva Junior et al., 2018; Lu et al., 2020; Nurunnabi et al., 2019; Wong & Bustami, 2019), none of these investigations have explored the SSE sector.

The Social Balance Sheet constitutes a means from which it is possible to study the Social Responsibility Practices of cooperatives (Alarcón & Álvarez, 2020). Particularly, in Colombia it was recently stipulated through External Circulars No. 23, 26, and 28 (Superintendencia de la Economía Solidaria, 2020b; 2021a; 2021b) that the presentation of the Social Balance Sheet by the Credit Unions is mandatory. In this sense, from a practical perspective this research considers relevant the exploration of the CSR practices reported by these organizations through their Social Balance Sheets because it allows to specify to the stakeholders the type of information that is being privileged in this reporting exercise, based on the cooperative principles, from which the Social Balance Sheet documents are structured.

The SSE sector in Colombia consists predominantly of cooperatives, employee funds and mutual associations with a 2018 membership of 7.7 million, 6.3 million of whom (82%), are members of cooperatives. Within the group of cooperatives, those with financial activity therefore represent 58% of all members (Confederación de Cooperativas de Colombia -Confecoop-, 2018) and within cooperatives with financial activity group the majority are credit unions, which justifies the relevance of studying CSR from the perspective of this type of organization in Colombia.

Thus, this study aims to describe a) what type of information (economic, legal, ethical or discretionary) the Credit Unions analyzed are giving priority to in their CSR reporting exercises? Furthermore, in order to contribute to the debate on the modifications that the Carroll Pyramid Model may present, this study seeks to analyze b) to what extent are there differences in the way in which the Carroll Pyramid Model is expressed, based on the exploration of the CSR practices reported by cooperative organizations?

To achieve the aim, our study analyzed the 2018 social balance reports of 20 credit unions included in the list of the 50 largest cooperatives with financial activity in Colombia based on their gross portfolio (Confecoop, 2019). Given the exploratory nature of this study, we carried out a qualitative design that allowed us to achieve a more descriptive data (Gazzola et al., 2017). Moreover, applicable literature shows that studies about CSR in cooperatives are primarily qualitative given their exploratory nature (Agirre & Gómez, 2019; Bolas-Araya et al., 2014; Relano & Paulet, 2012; Sanchis & Rodríguez, 2018; Talonen et al., 2021).

The article is structured as follows: first, the main concepts that are the purpose of the study are developed; then, the methodology that was used to accomplish the stated purpose is described; next, the results obtained are presented and discussed, considering the authors' views and the studies reviewed, and finally, the conclusions, study limitations, and future lines of research are presented.

2. Theoretical Framework

2.1. Carroll's Pyramid

According to Carroll (1979) CSR involves actions that go beyond a company's economic and legal affairs, defining it as "the economic, legal, ethical and philanthropic expectations that society has of organizations" (p. 500). Carroll (1991) proposes a pyramid model that views CSR from a multidimensional perspective. This provides executives with a useful approach to CSR that strikes a balance between fulfilling commitments to shareholders and those that involve establishing relationships with a broader spectrum of interested parties (Latapi et al., 2019).

Based on this proposal, four types of responsibilities should be considered by business organizations when defining their CSR practices: economic, legal, ethical and philanthropic. The first level - the base of the pyramid - clarifies that it is important to be committed to being as profitable as possible. The second level says it is important to be a law-abiding corporate citizen. The third level says that it is important to be committed to having ethical standards to achieve corporate objectives. Finally, the fourth level says that it is important to voluntarily help with projects that improve the community's "quality of life" (Carroll, 1991).

Although in 2003 Archie Carroll himself, together with Mark Schwartz, proposed a model for analyzing CSR actions that consolidated them into just three dimensions (economic, legal and ethical), because they had difficulty differentiating between philanthropic and ethical actions (Schwartz & Carroll, 2003), in 2016 Carroll returned to supporting his initial four-dimensional proposal, clarifying that ethics is not only a dimension of the model but it should also be considered a transversal factor that permeates all the dimensions considered in the pyramid (Carroll, 2016).

After searching for ("Carroll" AND "Pyramid") during the last five years 2018-2022 in the Web of Science and Scopus citation indexes in Business area, we found 21 papers, however, we were able to recover eleven researches that explore Carroll's Pyramid model (Da Silva Junior et al., 2018; Esposito et al., 2021; Formisano et al., 2018; Jose & Venkitachalam, 2019; Lu et al., 2020; Nurunnabi et al., 2019; Pizzi et al., 2020; Streimikiene & Ahmed, 2021; Wagner-Tsukamoto, 2019; Wong & Bustami, 2019; Zainee & Puteh, 2020). Four of which report changes in this theoretical model, demonstrating how the particularities of the organizational context can generate variations in the pyramid proposed by Carroll (Da Silva Junior et al., 2018; Lu et al., 2020; Nurunnabi et al., 2019; Wong & Bustami, 2019). However, none these is carried out in the SSE sector.

2.2. CSR and Social Balance

According to Castilla-Polo et al. (2015), the social balance contributes to achieving cooperative disclosure without being detrimental to the economic function that these types of organizations also serve. Thus, these mechanisms: a) account for the cooperative identity content; b)

offer information on projected and completed CSR actions; c) support the planning and social control of the actions carried out by cooperatives; and d) communicate the benefits of cooperative actions.

The social balance report tool seeks, firstly, to reveal the level of compliance with the cooperative identity based on cooperative principles, and secondly, to communicate appropriate CSR practices employed by the cooperative (Montes, 2016). According to Carreras and Bastidas (2015: 263), "it is a tool for transparency and communication with society and constitutes one of the instruments that can be used to assess and improve SR among companies." Furthermore, this tool becomes an instrument that supports cooperative strategic decisions made in dialogue with stakeholders (Chomel & Coutirier, 2001). In Colombia, Superintendencia de la Economía Solidaria (2020a) defines the social balance report as "A tool for the socio-economic management of organizations that provides methodical and systematic information to its members regarding the achievement of social responsibility accepted in the solidarity agreement." (p. 1)

2.3. CSR and Cooperative Principles

CSR has broad areas in common with the cooperative values and principles promoted by the International Cooperative Alliance "ICA" (Server & Capó, 2009). Several authors have explored the links between corporate social responsibility and cooperative principles (Alarcón & Álvarez, 2020; Beuren et al., 2020; Gallardo et al., 2015; Pérez-Sanz et al., 2019). The starting point is the purpose fulfilled by the cooperative, as opposed to the capitalist company. According to Alarcón and Álvarez (2020), the difference in the way of proceeding of cooperatives can be summarized according to a criterion of non-distribution with a personalistic spirit and the presence of habits and routines that generate social transfers in kind.

This is why compliance with the principles of cooperative management is closely linked to corporate social responsibility (Gallardo et al., 2015). Thus, the function of a cooperative is not satisfied with the maximization of net profits, but rather addresses a versatility of results that involves not only the associates, but their workers, family members, the community dimension where the organization operates and even the environmental environment that surrounds them.

Previous studies have recently explored the relationship between CSR and cooperative principles. Pérez-Sanz et al. (2019) propose exploratory research through case studies, one of whose purposes is to examine the degree of development of socially responsible behaviors typical of CSR in six cooperatives studied in Spain. The study concludes that compliance with CSR requirements in the cooperatives analyzed resulted in high mean values and very homogeneous deviations. However, the authors warn that it is necessary to explore compliance with CSR actions and not simply assume that since these organizations are founded on cooperative principles, these responsible practices are actually followed.

Additionally, to the above, Alarcón and Álvarez (2020), evidenced the relationship between cooperative principles and Sustainable Development Goals through an analysis of networks in

Colombian cooperatives. In their research, they demonstrated how cooperatives, in attention to the fulfillment of their principles are inclined to carry out actions for the protection of the community, the environment and sustainability. In a similar way, in their research with credit unions in Brazil Beuren et al (2020) analyze how the compliance with the integration principle between cooperatives has a positive effect on collaborative innovation and the development of practices related to the environmental dimension of CSR.

In addition to studies that have explored the relationship between CSR and cooperative principles, there is research that has explored CSR in credit unions.

2.4. Empirical background: CSR and credit unions

After searching for (“CSR” AND “Cooperative banks”) in the Web of Science and Scopus citation indexes (Cooperative banks is a closer term to credit unions) we found some research that explore CSR in the context of credit unions. Similar to this study, Sanchis and Rodríguez (2018) sought to analyze the characteristics of banking cooperatives as pioneering and exemplary entities in the use of social responsibility, comparing them with the rest of the entities of the Spanish banking sector. A qualitative analysis was conducted to highlight in what specific terms banking in general and cooperative banking in particular, focuses its economic activity on CSR and how it does it. The results show that at least six elements were identified as characteristic elements of these cooperative entities in their relationship with CSR: cooperative nature, purpose, governance, special relationship with stakeholders and the principles that inspired their incorporation.

In the same way, Bolas-Araya et al. (2014) developed an exploratory analysis on sustainability reporting in European cooperative banks. This study compared cooperative reports with the banks’ reports. Moreover, it analyzed the sustainability reports’ content to know what information is disclosed by cooperative banks. To achieve its goal, this study analyzed the format and characteristics of the reports presented in 2012 by each type of organization (bank or cooperative bank), applying a qualitative content analysis. The results show that there are very few cooperative bank reports, and evidence the late incorporation of cooperative banks into sustainability reporting. On the other hand, the study concluded that it cannot be said that differences between traditional banks and cooperative banks are significant, and that insofar as the content of their sustainability reports, cooperative banks record more social issues than economic or environmental issues.

Also from a comparative perspective, Relano and Paulet (2012) studied how the banking industry (both traditional banks and credit union) conceives of its business activities according to three different approaches (What do they say? What are they? and What do they do?). This study was based on the method used by Bert Scholtens in 2009. The result showed that cooperative and commercial banks are really not that different. Even though credit unions continue to claim that they adhere to fundamental values which make them a very special kind of financial institution, the figures show that in their day-to-day practice credit unions are quite similar to their commercial counterparts. This study therefore evidenced that the only finan-

cial institution really at variance with the mainstream logic of maximizing profits is another type of banking entity which we could call “ethical banks”. This is because their business model is substantially different.

Moreover, Mattila (2009) conducted research to find out how personnel perceive CSR in their organizations: (“Is it just for the stakeholders, customers, “outsiders”, or is there something for the people inside the organization too?”). This study used a qualitative approach and the empirical studies concern three specific companies (one marketing company and two cooperatives). Data were gathered by interviewing and content analysis was used to interpret the empirical data (of the interviews). The results show that in cooperatives CSR comes more “naturally”, because the welfare of the community represents a parallel benefit for the organization. However, in these cooperatives the business orientation is strong, thus some employees feel that CSR is more like a fad, not a genuine gesture based on the cooperative principles. The same author conducted research to compare personnel’s perceptions of CSR in three companies (a forestry company, a credit union, and a retail cooperative). The personnel’s perceptions are further studied by content analysis. The results show that cooperatives are more locally responsible than market companies because these organizations understand that when the community succeeds, the companies make improved profits (Mattila, 2007).

From another perspective, Agirre and Gómez (2019) examined the mediating role of corporate reputation in the relationship between perceived corporate social responsibility and customer loyalty. The study took into consideration the role played by bank types in the mediation effect. This study was performed based on a total of 572 personal surveys, of which, 118 customers evaluated commercial banks, 176 evaluated the Basque Credit Cooperative, and 278 evaluated saving banks. The results showed that corporate reputation partially mediated the relation between corporate social responsibility and customer loyalty and that the bank type did not moderate the mediation effect. The authors therefore demonstrated that customers do not perceive differences in the way social responsibility is managed by cooperative and commercial banks.

Based on the findings, it is possible to point out that research on CSR in credit unions is a topic that has received little attention in the databases recognized as having the greatest impact, so it is pertinent and relevant to carry out studies on this topic, especially in countries like Colombia, where this sector has taken importance from government policies, for instance, from the publication of a Public Policy for developing of Social Economy Organizations (Consejo Nacional de Política Pública y Social -CONPES-, 4051, 2021).

3. Method

This study uses a qualitative method because the purpose is to study a phenomenon using words as data, that is, by understanding or interpreting the phenomena within the context of meaning in which people express it, without attempting to check causal relationships and achieve external validity criterion (Edmonds & Kennedy, 2017). In coherence, this study was

developed based on an analysis of qualitative content whose goal is to achieve an interpretation of textual data content through the systematic process of classification of themes or patterns (Hsieh & Shannon, 2005). This type of analysis is recommended for analyzing documentary information (Seuring & Gold 2012). Several studies of CSR and cooperatives use this research method (Agirre & Gómez, 2019; Bollas-Araya et al., 2014; Mattila, 2007; 2009; Relano & Paulet, 2012; Sanchis & Rodríguez, 2018).

We used a Purposeful Criterion Sampling Strategy, which involves the selection of companies that meet the criteria previously determined by the researchers (Given, 2008) and allows for the selection of units of analysis that are characterized on the basis of several details that relate to the central research phenomenon. In this case, the criterion was that the organizations to be analyzed would be credit unions because these organizations in Colombia represent the majority within the group of cooperatives with financial activity (Confecoop, 2019). These organizations were chosen from the list of the 50 largest cooperatives with financial activity in Colombia (Confecoop, 2019). The 20 credit unions analyzed reported the best financial indicators in their gross portfolios and it was, moreover, possible to access the social balance report through their official web pages. Secondary sources were analyzed using information from social balance reports. These reports correspond to the period of January to December 2018, and they were the most recently reported balance reports at the time we were gathering information.

To carry out the data coding process, a directed approach to content analysis was used, based on initial codes from theoretical references (Hsieh & Shannon, 2005). According to Beattie and Thomson (2007), classifying information using previously defined categories contributes to the criterion of reliability in the analysis of information. Thus, the classification of the information that came from the Social Balance Sheets analyzed was based on the definition of dimensions, from which the Carroll Pyramid model is conceptualized (see Table 1).

Table 1. Carroll's Pyramid dimensions

Dimension	Description
Economic	Being committed to being as profitable as possible
Legal	Obey the law. Law is society's codification of right and wrong. Play by the rules of the game
Ethical	Be ethical. Obligation to do what is right, just, and fair. Avoid harm
Discretionary	Be a good corporate citizen. Contribute resources to the community; improve quality of life

Source: Pizzi et al (2020).

The technique used in the study to analyze the information was thematic analysis because it helped us to identify patterns (themes) within the data (Braun & Clarke, 2006). Deductive

codes were created to process information. This method defines the name of codes based on the theory’s suggestion, without preventing the emergence of additional content (Arbeláez & Onrubia, 2014). The Table 2 describes codification process by Amaya et al (2021) and López-Santamaría et al (2021).

Table 2. Thematic analysis

Procedure	Description
Step 1	Organization of the information to be processed: the Social Balance documents were compiled and uploaded to Nvivo software to verify that the format allowed manipulation by the software.
Step 2	Definition of the unit of analysis: categorization was based on the reading of the sentence or set of sentences.
Step 3	Generation of the initial codes or code dictionary (definitions described in Table 1).
Step 4	Coding process: this process was carried out independently by the researchers and involved two coding cycles (first and second order) to ensure rigor and quality in the process.
Step 5	Definition or confirmation of the topics in which the information is classified. Verification of the information categorized individually.
Step 6	Review of content classified by topic (economic, legal, ethical and discretionary) in a meeting between researchers to ensure rigor and quality in the process.
Step 7	Preparation of Results section.

Source: Amaya et al (2021) and López-Santamaría et al (2021).

To this process, specialized software was used for qualitative data processing (QRS Nvivo Plus 12). The tree of categories that arises from the coding of the information provided by the analyzed social balances can be found at:

<https://padlet.com/socialbalanceresearch/social-balance-31oh7comegpk06pe>

4. Results

The practices reported in the social balance reports analyzed were classified considering the social responsibility dimensions proposed by Carroll (1979, 1991, 2016) and his descriptions of them. This led to the finding, according to Carroll’s proposal (1979, 1991, 2016), that most CSR actions reported by the cooperatives analyzed correspond to legal and economic practices, distantly followed by discretionary and ethical actions (see Table 3).

Table 3. CSR practices classified according to Carroll's proposal (1979, 1991, 2016)

CSR practice type	Number of references alluding to each type of practice
Legal practices	481
Economic practices	275
Discretionary practices	56
Ethical practices	42

Source: QRS Nvivo Plus 12.

Regarding CSR practices related to legal aspects (see Table 4), the cooperatives primarily report actions associated with educational activities. They mention reporting actions related to risk and quality management, including the service portfolio (savings and credit, welfare, and solidarity services), and refer to issues related to human management practices.

Table 4. Legal CSR practices

Type of legal practice reported	Number of references alluding to each type of practice	Number of reports referring to each type of practice	Example reference supporting the category
Education activities (support for formal education, cooperative education, and member skills and training)	94	19	"In order to promote cooperative education and strengthen ethical values, 803 young people and children under the age of 18 read and developed the 'DARE TO BE DIFFERENT' Cooperative Bank Book Questionnaire for children. They submitted their school grades and received educational assistance valued at COP 50000 that was put into their savings accounts." (Cooperative #19).
Quality and risk management	77	18	"In June, training in Risk Management in Solidarity Economy Sector Companies, with help from 67 delegates in the municipalities of Villavicencio, Granada, and Barranca de Upia from the Anti-Money Laundering and Counter Terrorism Financing Risk Management System SARLAFT, a subject of vital importance, and required knowledge at all levels of the cooperative, and on which the monitoring and control bodies are continuing to demand increasingly more input." (Cooperative #17).

Type of legal practice reported	Number of references alluding to each type of practice	Number of reports referring to each type of practice	Example reference supporting the category
Savings and credit activities	71	20	"The financial products portfolio means that the economy is reflected in the accounts of members and their families by being able to save 24% in fees to use credit services in the 22,081 disbursements." (Cooperative #7).
Social welfare activities (artistic and cultural, sports, recreation, membership, and tourism)	66	19	"On the 73rd anniversary, 150 recreation bonds worth COP 150 million were distributed to members who made use of credit and savings services between the months of October and November. This helped to stimulate recreation activities and family interaction." (Cooperative #4).
Human management practices (managing the Occupational Health and Safety Management System, skills and training, compensation, and well-being)	66	18	"Human Management, when supervising the implementation of the Occupational Health and Safety Management System and in fulfillment of the phases of Decree 1111 of 2017, carried out 87 activities focused on prevention and promotion, mental and psychosocial health, emergency planning, ergonomics, healthy habits and lifestyles, and starting epidemiological and musculoskeletal monitoring programs." (Cooperative #2).
Solidarity services	61	19	"In the pursuit of a comprehensive benefit, the Cooperative worked with the Solidarity Fund to provide economic aid, health subsidies, funeral coverage, and assistance for skilled members, with a 7.5% growth in economic investment compared with 2017, providing coverage to 3,961 people this year." (Cooperative #16).
Compliance with legal provisions (copyright, use of licenses, reference to standards, and legal cases)	46	20	"The Cooperative has complied with its legal obligations and has incorporated into its management the regulations established by the State, either through general regulations, such as laws and decrees, or sector-specific regulations issued by the Superintendence of the Solidarity Economy's oversight, control, and monitoring body." (Cooperative #10).

Source: QRS Nvivo Plus 12.

As for CSR practices related to economic aspects (see Table 5), cooperatives were found to mainly account for the state of economic indicators based on their description of components in their balance report and income statement.

Table 5. Economic CSR practices

Type of economic practice reported	Number of references alluding to each type of practice	Number of reports referring to each type of practice	Example reference in the category
Assets	131	19	"In 2018, the Cooperative's assets amounted to COP 157,431 billion, of which 84% are productive assets represented in credit obligations to members, namely, credit balances that are currently generating an average income of COP 1.235 billion per month." (Cooperative #13).
Deposits and savings	34	14	"The Cooperative concluded the year with total deposits (on-demand, contractual, permanent, and "Certificate of term saving deposit" savings) at COP 136.975 billion in capital, which reflects continual growth in the deposits of its members and users, increasing by 17.86% from the previous year. This result reaffirms the confidence our members and users have in the different savings products offered." (Cooperative #1).
Surplus	33	18	"The objective of the Cooperative is not to generate large surpluses but to ensure that the members benefit to the extent that they use the portfolio, fundraising, and other services. With the surpluses obtained, we must ensure that the Cooperative grows and maintains the benefits for its members and community (Cooperative #9).
Heritage	23	15	"The organization maintains the healthy habit of strengthening its assets with the intention of having a source of low-cost leverage in addition to shielding itself against any situation with its own contributions as a result of amortized contributions, which are already equivalent to 72% of member contributions. At the end of 2018, the Cooperative's equity amounted to COP 106.656 billion, which represents an annual increase of 6.47%." (Cooperative #4).
Liabilities	19	15	"COOPCANAPRO's liabilities comprise member deposits, financial obligations, and accounts payable to third parties or suppliers, among others. In 2018, liabilities increased to COP 6.018 billion pesos compared with 2017." (Cooperative #15).

Type of economic practice reported	Number of references alluding to each type of practice	Number of reports referring to each type of practice	Example reference in the category
Expenses and costs	14	7	"The largest expenses in 2018 were general expenses and employee benefits, at 59% of the total. The general expenses include a COP 125-million-line item corresponding to expenses for the hiring of consultants and appointment of the oversight board (main and alternates) duly approved by the Assembly." (Cooperative #15).
Social capital and contributions	11	8	"Social capital declined from COP 80.884 billion in December 2017 to COP 72.944 billion in December 2018. This impact on contributions is due to member withdrawals, as a result of the situation with some employers related to the healthcare sector. This situation led to a decrease in social contributions of COP 7.940 billion." (Cooperative #11).
Liquidity	7	4	"As reflected in the following chart, the Cooperative's liquidity in checking and savings accounts, as of December 31, is COP 11.594 billion, which are resources available for daily transactions." (Cooperative #5).
Reserves and funds	3	2	"In 2018, the reserves and funds amounted to COP 83.145 billion, indicating an increase of COP 15.224 billion in these funds, as a result of the valuation of the investment in the related IAC-Acción y Progreso." (Cooperative #11).

Source: QRS Nvivo Plus 12.

The revision of CSR practices related to discretionary aspects (see Table 6) revealed that cooperatives report the action taken in caring for the environment, which refers to training and awareness activities, support for related projects, and consolidating infrastructure and administrative practices to reduce their environmental impact, such as decreasing the use of paper and streamlining energy usage. The reports also refer to practices aimed at promoting social and business development such as donations, volunteering, emergency planning, and support for agricultural ventures.

Table 6. Discretionary CSR practices

Type of discretionary practice reported	Number of references alluding to each type of practice	Number of reports referring to each type of practice	Example reference in the category
Environmental care	35	16	"This initiative aims to strengthen the productive sectors and society by restoring forests in river and stream basins, ensuring water conservation for communities, raising awareness, and promoting the efficient use of water and responsible behavior towards our planet. The communities around the watersheds chosen will benefit from this initiative." (Cooperative #19).
Social and business development	21	10	"We also work on issues related to social responsibility with volunteer programs to collect funds to support the company Fabrilab in making prosthetics for children, collecting Christmas gifts for the children of the Alegria de Corazón Foundation, and support for the Red Cross with our first blood donation campaign held in the Calle 80 facilities." (Cooperative #2).

Source: QRS Nvivo Plus 12.

In terms of CSR practices related to ethical aspects (see Table 7), cooperatives primarily report to the monitoring and control mechanisms employed by corporate governance, represented in the codes of good governance and ethics. They also refer actions related to promotion, compliance, and ensuring diversity management, especially from the gender perspective, highlighting the sector as an area with a high percentage of women. While less common, some actions related to ethical training for internal stakeholders (workers, members, and families) are mentioned.

Thus, the study found that the order of the dimensions of the CSR Pyramid are organized differently as reported in the social balances of the cooperatives analyzed.

Table 7. Ethical CSR practices

Type of ethical practice reported	Number of references alluding to each type of practice	Number of reports referring to each type of practice	Example reference in the category
Corporate governance, code of good governance, and ethics committee	26	14	"The Code of Good Governance implemented in the Cooperative has been established as a guiding instrument of best practices in management, ensuring harmonious communication between the various responsible bodies, preventing the existence of conflicts of interest with effective measures for resolution, and instituting proper handling of information with the greatest responsibility at different levels." (Cooperative #10).
Diversity management	12	8	"The Cooperative provides equal opportunities to people of different social classes, political ideas, religious beliefs, or gender, thus practicing inclusion and non-discrimination—two concepts that have always been present since the beginning of the cooperative movement. At the end of the year, the social base comprised 58% women, representing 33% of total delegates. Women also represent 25% of regular and alternate members of the Board of Directors. With respect to personnel, in the Cooperative's management team 19% are women, with 64% of them at the office level." (Cooperative #7).
Ethics training	4	4	"Two workshops on ethics and values were held at the Aguachica branch in September, with participation of 78 young savers between the ages of 13 and 16." (Cooperative #3).

Source: QRS Nvivo Plus 12.

5. Discussion

The results obtained in the research show that, taking the Carroll Pyramid Model as a reference, the information that the Credit Unions analyzed are giving priority to in their CSR reporting exercises is mainly related to compliance with the law. This may be associated with what Cracogna (2015: 14) meant when he stated that "cooperatives are born and operate within a specific legal atmosphere that imposes demands on them, favorably or unfavorably conditions them, and from which they cannot escape since the law is in force and applied by its very nature."

Thus, the fact that a long list of actions is stipulated by statute in cooperative companies may influence the fact that some actions seen by capitalist companies as discretionary or philanthropic practices are an inherent part of the cooperative agreement and are applied as legal CSR practices in the case of credit unions. Thus, for cooperative organizations, the implementation of actions that go beyond legal compliance requires greater effort and creativity, in addition to transcending internal stakeholders, compared to companies in other sectors.

This study also found that economic responsibilities are in the second level from the bottom up of the pyramid, which is consistent with the criteria of non-distribution and personalistic spirit that characterize cooperatives (Alarcón & Álvarez, 2020). Thus, a section of the content from one of the reports we analyzed highlights how, although the cooperative's objective is clearly not to incur economic losses, it does not focus exclusively on achieving superior performance:

"The Cooperative's fundamental objective is not to generate large surpluses but to ensure that the members benefit to the extent that they use the portfolio, fundraising, and insurance services. With the surpluses obtained, we must ensure that the Cooperative grows and maintains its benefits for members and the community in general." (Cooperative # 9).

Therefore, it makes sense that it is not the dimension that is located at the base of the pyramid but it certainly has an importance from the perspective of credit unions' CSR according to some findings of some empirical background reviewed (Bollas-Araya et al., 2014; Relano & Paulet, 2012).

Discretionary or philanthropic CSR practices were situated just above economic practices, and refer mainly to practices related to care for the environment and support for social and business development. As noted by Pérez-Sanz et al. (2019: 137), "cooperatives operate according to CSR criteria, values, and principles, interest in the community, and service to their members, not only in the economic sphere, but also in the social and environmental sense."

However, the frequency in reporting these practices was lower than the reporting on legal and economic CSR practices, which suggests an incipient relationship between these cooperatives and their external stakeholders through CSR, although authors such as Mattila (2007) have found that cooperatives can become closer to local interest groups in the practice of CSR than capitalist companies.

At the top of the pyramid, the locations are also inverted compared with Carroll's model (1991, 2016), because actions related to ethical responsibility had the fewest number of references among the cooperatives. These actions were related to diversity management practices mainly seen from a gender perspective and oversight mechanisms such as good governance codes and ethical committees.

In fact, cooperative principles are proposed as behavioral guidelines under restrictive ethics closer to the law, rather than as ethical principles that promote autonomy in decision-making (Moreno, 2017). This finding also contrasts with the proposal made by Carroll (2016) where he places ethics as a transversal dimension of CSR.

Based on the information reported by the cooperatives analyzed in their balance sheets, it is possible to point out that these organizations are not making a difference with respect to or-

ganizations in other sectors, based on the cooperative principles that govern them, therefore, the outcomes of this study agree with the findings of the studies we reviewed concerning CSR and credit unions, in which the majority reported not finding significant differences between capitalist banks and credit unions (Agirre & Gómez, 2019; Boyas-Araya et al., 2014; Relano & Paulet, 2012) in regard to CSR behavior. Thus, this study agrees the recommendation made by Perez-Sanz et al. (2019) when they warn about the importance of not taking for granted the idea that the practice of CSR is implemented beyond the law by cooperative companies.

Regarding the differences that may arise with respect to the order of the dimensions of the Carroll Pyramid Model, depending on the economic sector being analyzed, this study found that the order of the dimensions is modified according to other investigations that find other proposals in the order of the dimensions of the pyramid when they analyze other organizational contexts (Lu et al., 2020; Nurunnabi et al., 2020; Silva Junior et al., 2018; Wong & Bustami, 2020) therefore, it confirmed Jose & Venkitachalam (2019) statement when they said that one major flaw of Carroll's model is that it not takes into consideration industrial differences and Meynhardt y Gómez (2016) statement when they said that the definition of the order among the four dimensions is not adequately justified. However, the differences found regarding to Carroll's model were not radicals as the differences found in others researches (Nurunnabi et al., 2020; Silva Junior et al., 2018) which found a fully inverted pyramid.

6. Conclusions

This study explored the CSR practices reported by Credit Unions from the Carroll's Pyramid Theoretical Model, with the aim of establishing what type of information (economic, legal, ethical or discretionary) they were favoring in their Social Balance Sheet reports and to recognize to what extent there were differences in the way the model was expressed. The above, taking into account that one of the main limitations of the Carroll's Pyramid Theoretical Model has put forward is that it does not take into account the differences that may arise between different business sectors (Jose & Venkitachalam, 2019) and that the definition of the hierarchy between the four dimensions has not been adequately justified (Meynhardt & Gómez, 2016).

The results of this research allow us to make some theoretical contributions. On the one hand, it allows corroborating that Carroll's Pyramid Model can adopt another type of order in the dimensions that compose it (economic, legal, ethical and discretionary), depending on the economic sector being studied or the type of organization being explored. On the other hand, it contributes with the exploration of Social and Solidarity Economy organizations since, although researches were detected that have discussed transformations in this theoretical model depending on the sector (Da Silva Junior et al., 2018; Lu et al., 2020; Nurunnabi et al., 2019; Wong & Bustami, 2019), none of these researches had explored the Social and Solidarity Economy sector.

This research also makes a practical contribution for the organizations analyzed, as the results are in line with the findings of Mattila (2009) when he points out that business orienta-

tion is stronger than social orientation in this type of organization. Therefore, although there are studies that defend the closeness of cooperative organizations to CSR, due to the cooperative principles on which they are founded (Alarcón & Álvarez, 2020; Beuren et al., 2020; Gallardo et al., 2015; Pérez-Sanz et al., 2019; Sajardo-Moreno & Chaves-Sajardo, 2017), our research shows that in the case of the Credit Unions analyzed this distinction between market organizations and cooperative organizations does not stand out when the analysis of CSR is conducted from the perspective of the theoretical model used. These findings pose challenges for cooperative organizations if they are committed to contributing to the Sustainable Development Goals of the 2030 Agenda and to introduce this perspective in future Social Balance Sheet reports regulated in Colombia by External Circular No. 28 (Superintendencia de la Economía Solidaria, 2021b), since this would imply, as Carroll (1979) indicates, adopting a more social vision of CSR, i.e. going beyond the benefits they offer for their internal stakeholders and transcending the legal obligations that regulate them.

This study suggests certain limitations to be considered in future lines of research related to CSR practices in credit unions. The number of cooperatives analyzed could be expanded to continue with the validation of Carroll's Model in this sector, as well as the periods of time needed to explore consistency in the CSR action reports. Although qualitative studies have proven to be efficient in this type of research (Agirre & Gómez, 2019; Bollas-Araya et al., 2014; Mattila, 2007; 2009; Relano & Paulet, 2012; Sanchis & Rodríguez, 2018), it is considered important to venture into a mixed-research design that will attain a more explanatory level of research into CSR and credit unions. Finally, it proposes approaching CSR actions in cooperatives from the theoretical perspective of corporate sustainability. This will allow for further exploring the possibilities that this type of organization has to contribute in order to achieve the Sustainable Development Goals of the 2030 Agenda.

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