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Online Voluntary Transparency in Spanish Retail Firms. Measurement Index and CSR-Related Factors as Determinants

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Abstract: Information transparency is a key aspect of the Corporate Social Responsibility (CSR) strategy. The new information and communication technologies, such as the Internet, allow companies to disseminate relevant corporate information to different stakeholders and society, promoting voluntary online transparency. The analysis of social responsibility information published on corporate websites permits, among other issues, the development of disclosure and transparency indexes that facilitate comparisons between companies, and the assessment of potential drivers of the transparency strategy. In this sense, this study has two main objectives: (1) To develop a measurement index of voluntary online transparency, and (2) to identify relevant factors that influence on such transparency. The empirical research was carried out by analyzing the websites of a 176 large Spanish retail companies. Regression analysis was used to test the proposed hypotheses. The results obtained show that online voluntary transparency is encouraged by the implementation of CSR principles in store management and by the particular type of contributions in which the social commitment of the retail is materialized (monetary versus non-monetary), as well as by the fact that employees and/or society as a whole represent the main beneficiaries of CSR activities.

Keywords: Corporate Social Responsibility (CSR); Online Voluntary Transparency; retail firms

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1. Introduction

The concept of Corporate Social Responsibility (CSR) has evolved according to three main conceptual frameworks. The first one associates this concept with the effort made by firms to allocate economic resources to different charitable causes without expecting a direct economic benefit, with the exception of the positive effect that these actions have on corporate reputation [1]. The second approach broadens the scope of this strategy, establishing the need to be responsible not only to the firms' social environment but also to all their external and internal stakeholders, generating a positive impact on organizational performance and linking CSR activities to a greater extent to the firm's core business [2]. Finally, the third and most current conceptual framework, the so-called "Corporate Responsibility Innovation" [3] or "Share Value Concept" [4], involves the need to create value for society through a new business model aimed at solving or alleviating current social problems or promoting environmental sustainability, and at the same time contributing to the firm's results.

A common underlying factor of this conceptual evolution is to recognize the growing relevance of information transparency due to its contribution to desirable results such as trust and the improvement of the economic performance and competitiveness of the organization [5]. In fact, the revision of CSR literature (see, for example, Albu and Flyverborm [6] or Parris, Dapko, Arnold, and Arnold [7]) points to corporate communication and transparency as key aspects of the CSR strategy. In this context, transparency can be understood as "the extent to which the organization provides relevant, timely, and reliable information, in written and verbal form, to investors, regulators, and market intermediaries" [8] (p. 361).

As Albu and Flyverborm [6] show, research on corporate and organizational communication suggests that transparency involves a process that forces stakeholders to proactively look inside the organization to verify whether the information provided by the entity meets their needs and demands [9]. But, and despite the relevance of this issue, the legal and regulatory framework of CSR and transparency is characterized by the lack of a comprehensive and integral consideration of stakeholders beyond the obligation to present the financial statements to the corporate and administrative governance bodies established in the respective legislations. In this line, the European Commission notes, in its "A renewed strategy 2011-14 for Corporate Social Responsibility", that the implementation of CSR principles has not been marked by legal and mandatory requirements but by the voluntariness of firms [10]. Moreover, in the European context the obligation to include a non-financial statement in the management report, with information related to environmental, social and labor issues, is limited to large firms or groups exceeding on their balance sheet the average number of 500 employees [11]. In the Spanish case, the focus of the current research, this obligation has become effective very recently, specifically at the end of 2017 [12].

In this regard, there is a proliferation of voluntary self-regulatory initiatives that have emerged with the aim of promoting the adoption of CSR principles and transparency (for example, different good-governance principles, ethics codes, self-assessment tools, certifications or sustainability reports), resulting in a complex information infrastructure, in which financial accounting is only one of its dimensions [13]. Many of them arise from corporate associations, constituted for the defense and guidance of the interests of their members, to which firms often delegate part of their commitment with this strategy. Such is the case of the Spanish retail sector, the focus of the present research, which implements a good part of its initiatives in the area of CSR through corporate associations.

However, neither the limited legal framework, nor voluntary self-regulatory efforts, nor the CSR delegation of competences to corporate associations must necessarily lead to external organizational transparency. Faced with this reality, the new information and communication technologies allow the promotion of voluntary online transparency, to the extent that the availability of a Website or other online media (for example, social media), has become an "open window" to disseminate relevant corporate information to different stakeholders and society as a whole. In this regard, the Internet is positioned as a key tool for the communication of social responsibility [14,15].

Under such a scenario, the main objective of this research is to analyze the degree of voluntary online transparency of Spanish retail firms. This sector plays an important role in the generation of wealth and employment, representing 5% of the Gross Domestic Product (GDP) of the Spanish economy and employing around 10.3% of its active population [16]. So, given the strategic relevance of this sector, transparency becomes particularly significant for retailers in order to satisfying the expectations of their stakeholders and contributing to their consolidation in different markets. This main research objective is comprised of two specific sub-objectives. First, the development of a valid and reliable online voluntary transparency index that firms can use to assess their position regarding transparency. Second, the identification of potential determinants of online voluntary transparency. To achieve these objectives, a database of 176 Spanish retail firms has been generated.

The basic contributions of this study are twofold. Firstly, the development of a valid and reliable online transparency index serves as a useful and operative instrument to assess the degree of online voluntary transparency of the firms analyzed. Secondly, the research reveals that online voluntary transparency is boosted not only by structural factors such as size, age or degree of internationalization of the firm, but also by several factors related to the way in which the retailers implement their CSR strategy. We structure the remainder of this work as follows. First, we develop a conceptual framework on online voluntary transparency, and theoretically ground a set of hypotheses regarding its determining factors. Next, we explain the methodology we used to conduct the analysis and discuss the empirical results. After drawing some conclusions and implications, we present some limitations and possible further research directions.

2. Materials and Methods

2.1. Online Voluntary Transparency

Transparency can be understood as the commitment and organizational capacity to gather and disseminate relevant information of the entity so that it can be evaluated by its different target publics, given their requirement of being informed about the behaviors and activities of the organization [17]. The exhaustive literature review carried out by Albu and Flyverborm [6] provides a global view of how the concept of transparency has been considered cross-cuttingly in different areas of research. Thus, Albu and Flyverborm [6] detail the historical roots of transparency in modern philosophy and policy making [18], noting, for example, the existence of similarities between transparency and good governance within many contemporary and regulatory contexts [19], the efforts made by institutions such as the European Union to promote across countries norms and regulations for implementing transparency in organizations [20], or the link highlighted by many streams of literature between transparency and trust or other related constructs [21]. In this sense, business ethics literature has conceptualized transparency as a mechanism needed to promote trust, justice, and prudence [22], and within the field of corporate social responsibility, transparency has been considered as a strategic disclosure process that leads to organizational legitimacy and eliminates corruption [9]. Therefore, management studies have widely assumed that transparency is "a tool for reputation management and a way to demonstrate trustworthiness" [23] (p. 205).

This review highlights how organizational transparency has to go beyond the mere dissemination of economic-financial information ("... The traditional disclosure practice of distributing hard copies of information only upon public request acts as an impediment to meaningful transparency..." [24]; p. 2219), to adopt a 'non-performative approach' in which it is seen as a global process that describes, with precision and objectivity, the organizational performance and the relationships with its stakeholders. This process can and should lead to encourage the efficiency and effectiveness of the organization [6], increase its social image and credibility among its target publics and, ultimately, contribute to the establishment and consolidation of satisfactory relationships with them over time.

On the other hand, it is important to note that an organization not only needs to be active in developing CSR activities, but it also needs to choose the right means to communicate these actions to its stakeholders [25]. In this context, organizational transparency, through corporate communication, emerges as a key feature in the implementation of the CSR strategy. Specifically, the disclosure of activities according to social and ethical criteria increases the reputation and, therefore, improves the relationships between the organization and its stakeholders [15]. Analogously, organizations that are transparent with respect to their CSR activities are usually rewarded by their stakeholders. Consequently, transparency can be valued from two points of view [26].

The first one refers to the positive impact of transparency on reputation. In this way, there is a consensus about the fact that the activities in which the CSR strategy is implemented should be perceived by society in a clear and truthful way in order to enhance the image of the company. From that point of view, organizational transparency would be a corporate communication tool that attempts to position the brand as socially responsible, showing to its stakeholders –internal or external- its social commitment based on altruistic values [27]. A second perspective of analysis considers business transparency as something more than a tool to generate a positive image in the society; it would be an effective organizational strategy that allows the firm to achieve and maintain a competitive advantage through the creation of value for society as a whole [4].

In practice, this way of understanding business commitment to information transparency has been formalized, beyond publishing the financial states or including CSR information in the annual business report, by the development and dissemination of specific reports on CSR or sustainability.

Thus, the *Global Reporting Initiative* (GRI) Model [28] has achieved, combining criteria of social, economic and environmental transparency, a high degree of recognition given its applicability to all types of entities [29]. Other analogous recognized models, such as the ISO26000 of Social Responsibility [30], AccountAbility's AA1000 Series of Standards [31] or more recently the Integrated Reporting methodologies [32], have similar foundations and structures. In the words of Albu [33] (p. 22) "the reasoning for developing transparency indicators is based on the assumption that numbers are neutral and that by simplifying they create visibility, stabilize relations thus leading to coordination and cooperation".

However, although CSR reporting reinforces transparency about the social and environmental impact of organizations and their governance [34], its development and dissemination, regardless of the model followed, is purely voluntary and "cannot guarantee that the full range of corporate interests is exposed" [35] (p. 60). Furthermore, the heterogeneity in the way of presenting the information in each report format makes it difficult to compare the degree of informative transparency of the different firms included in a certain sector of activity. Given that reality, the corporate Website emerges as a valid alternative to this social responsibility models, certifications or proposals, because it promotes, on the one hand, voluntary transparency (in this case, online) and, on the other hand, enables comparability between firms in relation to their social commitment.

For more than a decade, the Internet has been considered as a key strategic tool for communication of social responsibility, to the extent that it offers up-to-date information quickly, accessible and at low cost, and it encourages the effective interaction with the different stakeholders of the firms [5,15,36,37]. The analysis of social responsibility information published on corporate websites permits, among other issues, the development of disclosure and transparency indexes that allow comparison between firms [38].

With this background, online voluntary transparency has been evaluated both in different sectors of business activity [12,36,38–42] and in the non-profit sector [5,13,15,43–46]. In the particular case of the retail sector, the study of the CSR strategy has been a very fruitful field of analysis in recent years [47–55]. Most of these research works have analyzed the consequences of specific CSR practices implemented at the store level on consumer behavior (for example, CSR-labeled products [52], CSR as a means of communicating with customers while they are in the store [47,54,55], CSR-store image [48] or legitimacy and social capital of the retailers [53]), mainly using the customer survey as the methodology for data collection. However, there are very few works aimed at assessing the degree of online voluntary transparency in this sector [50], and none of them has attempted to develop a global index in order to provide a global measure of organizational transparency, and to identify specific factors which have a significant effect on it.

In this context, our first objective will be to develop a valid and reliable Online Voluntary Transparency Index (OVTI) of retailer firms, to identify the drivers of the dissemination of relevant information to their stakeholders through their respective corporate websites.

2.2. CSR-Related Drivers of Online Voluntary Transparency

Online voluntary transparency can be boosted by a diverse set of factors. Following Gandía [40], three basic groups of drivers can be outlined: (1) firm characteristics—size, firm performance and age; (2) corporate governance—size of board, CEO-chairman duality and free float; and (3) company visibility–media visibility and analyst following. In a complementary way, Gálvez et al. [15] (p. 666), based on research on disclosure information, have identified the following factors: organizational size, organizational age, legal form, internationalization, board size, and board activity.

Of all these factors, three of them have gathered a great consensus regarding their positive effect on the degree of voluntary transparency in general [15,56–58], and particularly on online voluntary transparency [13,39,59,60]. The first one is organizational size, in such a way that previous research shows a positive link between size and transparency. There are several reasons for this fact. One of these reasons is the different cost structure of large companies, characterized by smaller costs associated with information generation and dissemination [40], as evidenced empirically [39,60,61]. A second explanation is linked to the complexity of corporate relationships in large firms, since information disclosing will help these companies reduce the costs of monitoring the outside shareholders and the information asymmetries [40]. This second argument is also supported by Galvez, et al. [15] or Gallego, et al. [62].

A second relevant structural factor is the organizational age. Literature shows that the age of the company encourages the diffusion of, at least, its financial information [15,63,64]. Finally, a third structural factor is the internationalization of the firm. In general, the internationalization of the firm tends to increase its transparency with the objective of encouraging its stability in the markets where the company operates [65]. Specifically, internationalization requires a greater use of the Internet to disseminate relevant information, by reducing intermediaries and some transaction costs [66], so the online transparency can contribute to the internationalization success of the firm.

In addition of these well-known variables, and in order to advance these evidences, our research analyzes other potential drivers of online voluntary transparency of retailers. Particularly, it will focus on three types of factors related to the way the company implements its CSR strategy, in terms of 'what' (i.e., type of retailers' activities that are affected by the CSR strategy), 'who' (type of stakeholders to whom the retailer focuses its responsible behavior), and 'how' (i.e., type of contributions provided by the retailer –monetary versus non-monetary- in which the social commitment of the firm is materialized).

The first factor ('*what*') refers to the degree to which firms include CSR issues in their different operative marketing practices, a factor scarcely analyzed in the specialized literature in relation to its strategic importance [67]. In this sense, the implementation of CSR principles and strategies could affect the four traditional basic areas of marketing decisions, i.e., Product, Price, Place, and Promotion. Initiatives related to the '*Product*' variable involve possibilities such as, for example, the inclusion of responsible and sustainable products in the retailers' assortment, the use of recycled materials for their packaging, the incorporation of products targeted to specific groups (e.g., celiac, allergic people) or label information about the transformation processes or the origin of the raw materials. The '*Price*' variable can be affected, for instance, when pricing policies reflect the responsible or sustainable nature of the products, or when retailers allocate part of the price of some of their products to NGOs. The link between CSR and the '*Place*' variable entails, for example, that retailers report and provide information in their stores about their CSR actions, or that they make promotions in their sale points linked to responsible products, or manage their customer loyalty programs accordingly. Finally, activities such as carrying out responsibility or solidarity campaigns through the different offline and online media represent evidences of CSR implementation with regard to the 'Promotion' or 'Communication' variable.

CSR and marketing are becoming closer concepts, as it is clearly reflected in the evolution of marketing definitions and their application to the business field [68]. In fact, the latest institutional definition of the marketing concept establishes the premise that marketing activities are required to benefit society at large, to the extent that "marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large" [69].

In companies the integration between marketing strategies and CSR is necessary to achieve the desired effects [47]. The application of CSR principles to marketing practices can affect firm performance both, in a direct [68] and in an indirect way. For example, recent empirical researches show how CSR is one of the mediating variables that market oriented firms need to consider in regard to firm performance [70], while marketing spending can moderate the effect of CSR strategy on short and long term stock returns [71]. However, the effects of the link between CSR and marketing should be viewed in a broader, holistic and long term perspective covering more than immediate financial performance [72], reaching other performance indicators; among others, consumer satisfaction with the brand [73]. This holistic marketing concept approach is based on the development, design, and implementation of marketing programs, processes, and activities that recognize their breadth and interdependencies [74].

In the case of retailers, this holistic and integrative approach of marketing must be materialized in the definition, design and communication of their marketing-mix variables, mainly referred to the management of the stores [47], considering the principles and practices that define their CSR strategy, to the extent that they become vital in explaining customer satisfaction and loyalty toward the retail store, as well as the store image [48].

As marketing-mix policies attempt to have a direct impact on customer behavior (in terms of their attraction and retention), it is likely that those retailers that incorporate CSR practices into their marketing decisions will also try to make these practices clearly visible to customers with the goal to meet their commercial objectives, since increased demands for transparency have been translated into improved corporate responsibility communication [50]. Different communication channels can be employed to this end, but considering the distinctive characteristics of websites in terms of publicly accessibility [50], we can expect that disseminating online relevant information will be boosted. Therefore, we posit:

Hypothesis H1: *The implementation of CSR issues in the retailer's marketing practices is positively associated with the degree of its online voluntary transparency.*

The second CSR-related factor analyzed in our research ('*who*') refers to the range of stakeholders considered by the retailer when implementing its CSR strategy. Marketing and CSR share a common goal regarding to the stakeholders: "marketing aims to maximize stakeholder value, and CSR demands ongoing dialog with stakeholders to address their needs" [75] (p. 1). The main beneficiary of the firm's activities is the customer and, considering the most recent conceptualizations of marketing, also the society at large, either directly or indirectly through NPOs or collaborations with public administrations. But this management culture must be extended to any other critical stakeholder that may condition the ability of the company to satisfy its market. In words of García-Madariaga and Rodríguez-Rivera [76] (p. 50) "companies have to be "critical stakeholder-focused" when developing CSR strategies, which, in addition, should be embedded in corporate strategy".

In the specific case of retailers, and besides customers, one additional critical stakeholder must be employees, as "internal customers", to the extent that a socially responsible behavior to them regarding recruitment, remuneration, training, equality, health, retirement, work-life balance, and so on, [47] can help attract and retain high quality employees, increase their sense of identification with the firm and improve their relationships with consumers [47,48,77]. Similarly, the relationship and collaboration between retailers and suppliers plays a critical role in fostering sustainability [78], inasmuch as if retailers send signals of socially responsible behavior concerning their suppliers (from increasing the supplier education regarding sustainability issues [78] to promoting better wages, working conditions, and health and safety issues in third world suppliers [79], these behaviors can encourage consumers' expectations regarding the quality and value of the offer and boost the final market demand [80]. Furthermore, other types of organizations, such as nonprofit organizations [81,82] and/or public administrations [83], are becoming key stakeholders for retailers, who increasingly need to develop cross-sectoral partnerships to achieve their economic and social objectives.

We can expect that when the retailer develops CSR activities directly focused toward each one of these publics (i.e., customers, society, employees, suppliers, nonprofits, or public administrations), its global degree of transparency (particularly online) will be improved, since each of them can demand or be interested in different type of information. Thus, when retail companies explicitly identify their key stakeholders, they tend to professionalize corporate responsibility communication, providing information about those issues that correspond to demands for transparency [50]. Accordingly, we posit:

Hypothesis H2: *The implementation of CSR issues focused on each of the retailer's critical stakeholders is positive associated with the retailer's online voluntary transparency*.

Finally, the current study analyzes, as the third CSR-related driver ('*how*'), whether the typology of contributions provided by the retailer, i.e., monetary versus non-only monetary contributions (e.g., in-kind gifts, infrastructures/equipment or corporate employee volunteer programmers), could affect its online voluntary transparency. Although corporate contributions can go beyond monetary donations, extending to non-monetary resources [84], monetary support remains the predominant type of corporate contribution [85].

Value creation through only monetary contributions corresponds to the so-called 'philanthropic' model of interaction between the firms and their social environment [82], in which the external visualization of this interaction is considered key to promote the firm reputation. Conversely, not-only monetary contributions are more linked to the 'transformational' model of interaction, in which the external visualization loses preponderance in favor of sharing internally knowledge and learning [81]. Therefore, it can be assumed that the interest in disseminating relevant information on CSR activities that are based on monetary contributions may be greater than in those cases in which the non-monetary donations have a greater weight. Therefore,

Hypothesis H3: *The implementation of the retailer's CSR issues through monetary contributions is positive associated with the degree of its online voluntary transparency.*

As previous studies have outlined, other variables can play an important role in promoting transparency. In our research we will consider four of them as control variables: the three structural factors usually contemplated (i.e., size, age, and degree of internationalization of the firm), as well as and the extent to which the websites provide management tools that favor access to information, such as information search tools, sections of FAQs, maps of the organizational structure of the web and/or the option to access newsletters of online information. Regarding the latter, it seems evident the importance of corporate websites as communication tools [86–88]. Although most of the attention has focused on analyzing what type of information or content was available, the way in which this information is presented and organized is also a key issue, as how and where information is presented affect its utility and accessibility for users [36].

2.3. Methodology

2.3.1. Data Collection and Sample Description

In order to achieve the objectives of this research and test the proposed hypotheses, we generated a database with large Spanish retail companies. For this purpose, we used a Spanish business financial information database (SABI), from which we selected those companies under the NACE code G47 (retail trade, except of motor vehicles and motorcycles). Since the study focuses on large companies, we employed the EU recommendation 2003/361 concerning the definition of micro, small and medium-sized enterprises. Specifically, we selected companies with: (1) more than 250 employees, (2) a turnover greater than €50m, or (3) assets over €43m. The sample size is 176 companies, which, according to NACE groups, can be classified as shown in Table 1.

Table 1. Sample distribution according to NACE groups.

G47.1	Retail Sale in Non-Specialized Stores	54 (30.7%)
G47.2	Retail sale of food, beverages and tobacco in specialized stores	16 (9.1%)
G47.3	Retail sale of automotive fuel in specialized stores	11 (6.2%)
G47.4	Retail sale of information and communication equipment in specialized stores	7 (4%)
G47.5	Retail sale of other household equipment in specialized stores	17 (9.6%)
G47.6	Retail sale of cultural and recreation goods in specialized stores	15 (8.5%)
G47.7	Retail sale of other goods in specialized stores	47 (26.7%)
G47.8	Retail sale via stalls and markets	2 (1.1%)
G47.9	Retail trade not in stores, stalls or markets	7 (4%)

Table 2 describes the companies under analysis in terms of age (years) and internationalization (yes/no). As we can observe, most companies are relatively young (most of them are less than 30 years old, and 40% are below 20 years) and have an international scope (53.4% of them).

Table 2. Sample Description.

Descriptors		Sample (176 Companies)
Age (Years)	Less than 10 years	12.5%
	11–20 years	27.4%
	21–30 years	34.6%
	31–40 years	17.0%
	More than 40 years	8.50%
Internationalization	Yes	53.4%
	No	46.6%

2.3.2. Research Design: Measuring Model Variables

The main challenge in the analysis of transparency in organizations is to establish an objective way to measure or quantify it. One of the most common methods entails the construction of 'revelation indexes' [40], which assess the quantity and quality of the information disclosed by companies. Precisely, this method has been used in our research. Thus, we have constructed a Social Responsibility (SR) Online Voluntary Transparency Index (OVTI) of Spanish retailers.

To this aim, we have followed, as a reference, the dimensions and indicators provided by the Global Reporting Initiative (GRI) Model. In the same way, we have considered previous empirical research related to the disclosure of SR information [36]. We have also considered influential papers that address SR and transparency in any type of corporations and organizations [15,40,43]. Our final proposal includes 51 items regarding SR that any retailer could voluntarily disclose on its website. This set of indicators can be grouped in two main dimensions, which, in turn, can be structured into five underlying sub-dimensions: (1) Organizational Identity, which refers to general information about (a) the Company Profile, and (b) the Corporate Governance; and (2) the Impact of Activities, which refers to information on three areas, (c) Economic, (d) Social, and (e) Environmental. The 51 items, assigned to their respective dimension and sub-dimension, can be found in Tables 3–7. Each sub-dimension contains information about the following items:

(1) Organizational Identity:

(a) Company Profile (CP). The website contains information about the company's profile and strategy. This sub-dimension is composed of 12 indicators, which represent 23% of the items that will be used in the computation of the social responsibility OVTI.

(b) Corporate Governance (CG). The company discloses, through its website, information about the structure of its governing bodies and the existence of corporate governance codes. This sub-dimension includes 8 items, which account for 16% of the OVTI.

(2) Impact of Activities:

(a) Economic Performance (EP). The company discloses economic information by the online publishing of its financial statements, the annual report and the audit report. This sub-dimension includes 3 indicators, which account for 6% of the OVTI.

(b) Social Performance (SP). The corporate website includes information about the social impact of the company over its stakeholders: employees, suppliers, and customers. This sub-dimension contains 19 indicators, representing the 37% of the OVTI.

(c) Environmental Performance (EP). The organization provides information on its impacts on the environment, such as waste management or the use of renewable energy. This sub-dimension involves 9 indicators, which account for 18% of the OVTI.

With the objective of obtaining data about the 51 indicators, three researchers separately checked the official website of each of the companies. After pooling the information, additional checks were done to correct detected discrepancies. Then, we recorded with a dummy variable whether the company discloses relevant information about the indicator (1) or not (0). After that, following Gandía [43] and Gálvez et al. [15], we computed partial indicators for each sub-dimension, as the sum of the dummies divided by the number of items within that sub-dimension. We multiply this value by 100 in order to express it in percentage terms.

$$\text{Id} = (\text{Sum of dummies within each sub-dimension}/\text{Number of items within each sub-dimension}) \times 100$$

Since there is no empirical evidence on the relative importance of each of the items and sub-dimensions of the OVTI, and considering that the use of weights to reflect the relative importance of different items incorporates subjective value judgments [89], we used an equal weighting scheme for each of them [43].

Once the OVTI was defined for Spanish large retail companies, the next step was to delimit the variables used for testing the hypotheses formulated. The dependent variable is the OVTI. We employed as explanatory variables the following items:

(1) Marketing variables

We use a dummy variable for measuring whether the retail includes CSR issues within each of the operative marketing tactics and decisions: product (‘Product’), price (‘Price’), promotion (‘Promotion’), and place (‘Place’). In the case of the product variable, for example, items such as if retailers implemented responsible and sustainable practices in their assortment policies were included; regarding the price variable, we assessed if retailers allocated part of the price of some of their products to NGOs; the fact that the retailers report and provide information in their stores about their CSR actions was considered when measuring the place variable; and whether or not the retailer carried out solidarity campaigns through the different offline and online media (press, TV, social networks, . . .) was the type of issue related to the promotion variable.

(2) Stakeholders

Similarly, we use a dummy variable for showing whether the retail develops CSR activities directed towards each of the following stakeholders (see Appendix A): suppliers (‘Suppliers’), employees (‘Employees’), customers (‘Customers’), non-governmental organizations (‘NGOs’), public administrations (‘PublicAdm’) and society as a whole (‘Society’).

(3) Type of CSR contribution

monetary (‘Monetary’) or not monetary (‘Non-monetary’).Furthermore, we have included four control variables, in order to isolate the effect of the independent variables on the OVTI: (a) ’Size’, measured by the number of employees, (b) ‘Age’, in years since the company was founded, (c) ’Internationalization’, a dummy variable showing whether the company has some international activity or not, and (d) '*Quality of the official website*', which measures, through dummy variables, whether the design of the website incorporates tools to help access to the information disclosed: search tools (Search), FAQs section (FAQs), website map (Map), or newsletter subscription options (Newsletter).

3. Results

3.1. Online Voluntary Transparency Index

To construct the Social Responsibility (SR) OVTI we first computed a partial transparency index for each of the two dimensions considered ('Organizational Identity' and 'Impact of Activities'), defined as the arithmetic mean of the items within each dimension. Then, secondly, the OVTI was obtained as the average of the two partial indexes. Regarding the 'Company Profile' sub-dimension, as shown in Table 3, the most frequent type of information disclosed is the company name (81.3%), the postal address of the company's headquarters (78.4%), and some background of the company, including its origin or historical development (74.4%). Conversely, the least frequent information is the business net sales (10.8%), closely followed by the existence of a contact procedure for customer support (suggestion box ...) (11.9%).

Table 3. Online transparency: '*Company Profile*' sub-dimension.

Items	%	Items	%
Name of the organization	81.3	Main brands, products and services	46.0
Origin of the organization	74.4	Internationalization	21.0
Location-Postal Address	78.4	Markets served	55.7
Areas of activity	48.9	Company news	42.0
Number of employees	14.2	Mission and vision	13.6
Net sales	10.8	Customer support	11.9

As presented in Table 4, the information disclosed about 'Corporate Governance' is much more limited. The most frequent data refer to the identification of the members of the board and other governing bodies (such as the CEO, CFO, etc.), and also information relative to good governance practices (6.8%). In contrast, only in 1.1% of the companies it is possible to find a brief profile of the members of the board of directors.

Table 4. Online transparency: '*Corporate Governance*' sub-dimension.

Items	%	Items	%
President of the Board	7.4	Other Directors	6.3
Members of the Board	6.3	Profile of Directors	1.1
Profile of members of the Board	2.3	Corporate Governance Regulation	2.3
CEO	6.3	Good Governance Code	6.8

Regarding the sub-dimensions within the 'Impact of Activities' dimension (Table 5), it is surprising that the economic performance is only reported through the annual report in 8.5% of the companies analyzed, while 6.3% of them also disclose the audit report.

Table 5. Online transparency: '*Economic Performance*' sub-dimension.

Items	%
Financial Statements	6.3
Annual report	8.5
Audit report	4.5

With regard to 'Social Performance' (Table 6), the activities about which the companies disclose more information online are training policies (16.5%) and strategies for work-life balance (9.7%). The social commitment of the company is also expressed explicitly through the mission, vision, and values statement (9.75%) and through the CSR or sustainability report (8%). On the other side, information about work flexibility and teleworking (0.5%), nursery facilities (0.6%) or periods of unpaid or paid leave in order to accomplish social activities such as volunteering (0.6%) is scant.

Table 6. Online transparency: '*Social Performance*' sub-dimension.

Items	%
The retailer . . .	
Discloses information about manufacturing processes, product content and the origin of raw materials on their brands	2.3
Explicitly states the company's commitment through its mission, vision and/or objectives	9.7
Specifically elaborates a CSR or sustainability report	8.0
Specifies on the website whether the company is implementing a training plan	16.5
Has hygiene, food, or physical exercise programs	5.1
Employs disabled workers	5.1
Employs immigrant workers	4
Promotes measures to help reconcile work, private, and family life	9.7
Promotes fair trade.	5.1
Uses an intranet to promote CSR among its employees.	1.1
Has a flexible schedule or telecommuting.	0.5
Provides day care for the employees	0.6
Grants a period of leave or free time for volunteer actions, research, or strategic development of the company.	0.6
Promotes responsible consumption practices	2.8
Provides customers with information and advice about the product or service	1.7
Uses a code of behavior to guide the relationship with suppliers	5.7
Purchases products and/or services from special employment centers	1.1
Has responsible business management systems	6.8
Conducts the management of products and/or services under CSR parameters	1.7

Table 7 describes the items related to the 'Environmental Performance'. Around 15% of the companies analyzed disclose information about their environmental policies, and 11.9% about waste management practices. In contrast, barely 2.8% of the companies show information about the ISO 14001.

Table 7. Online transparency: '*Environmental Performance*' sub-dimension.

Items	%
The retailer . . .	
Uses recycled materials for product packaging	6.8
Implements collection and recycling systems for used, obsolete, and defective products	8.5
Incorporates social and environmental requirements in contracting with suppliers	5.7
Commits suppliers on waste and packaging reduction targets	3.4
Has an environmental management policy	15.3
Uses alternative energies	4.0
Has the ISO 14001 implemented	2.8
Carries out proper waste management	11.9
Carries out actions for the conservation of the environment	6.3

Following previous studies with similar types of indexes [5,43,58], in order to check the internal consistency of the indexes, both the partial indexes and the global OVTI, we undertook a reliability analysis based on the well-known Cronbach Alpha score. As shown in Table 8, the Cronbach Alpha is close to or exceeds 0.8 for all the dimensions (except for 'Company Profile'). Similarly, considering all the sub-dimensions jointly, the value of the Cronbach Alpha is 0.88, which points to a very strong internal reliability [90].

Table 8. Internal reliability of dimensions and OVTI.

Sub-dimensions/Dimensions	Cronbach Alpha
Organizational Identity:	**0.72**
Company Profile (CP)	0.62
Corporate Governance (CG)	0.82
Impact of Activities:	**0.89**
Economic Performance (EP)	0.87
Social Performance (SP)	0.76
Environmental Performance (ENP)	0.80
Online Voluntary Transparency Index (OVTI)	**0.88**

According to Table 9, in general terms, the level of online transparency shown by Spanish retail companies is low, i.e., the index obtains a mean value of 14.42%. The results of the sections that comprise the Online Voluntary Transparency Index reveal that most of the information available in the retail companies' websites relates to the 'Organizational Identity', especially to 'Company Profile' (CP) (41.52%), indicating a lack of information related to 'Corporate Governance' (CG) (4.26%) and 'Impact of Activities' carried out by companies (5.94%), particularly regarding 'Social Performance' (4.61%).

Table 9. Online Voluntary Transparency Index.

Sub-dimensions/Dimensions	Disclosure Index
Organizational Identity:	**22.89**
Company Profile (CP)	41.52
Corporate Governance (CG)	4.26
Impact of Activities:	**5.94**
Economic Performance (EP)	6.44
Social Performance (SP)	4.61
Environmental Performance (ENP)	7.20
Online Voluntary Transparency	**14.42**

3.2. Drivers of Online Voluntary Transparency of Retailers

In order to test the hypotheses formulated, we run a multiple regression model. This technique has been profusely used in previous literature on this topic [5,15,43]. We first assessed the risk of multicollinearity between the independent variables, by checking the correlation matrix and computing the tolerance value, and its inverse, the Variance Inflation Factor (VIF). We concluded there was no problem of multicollinearity in the sample. Then, we estimated three different models. Two of them used the partial transparency indexes as the dependent variable: 'Organizational Identity' (Model 1) and 'Impact of Activities' (Model 2). Finally, Model 3 relates the explanatory variables to the Social Responsibility Online Voluntary Transparency Index (OVTI). Results are depicted in Table 10.

Results show, firstly, that when retailers implement CSR issues in their stores, the degree of online voluntary transparency increases ($p < 0.01$). However, this relationship is not observed when the implementation is materialized in its others marketing-mix variables (product, price and promotion), as H1 expected. Secondly, when the implementation of the CSR issues is focused on employees and/or society as a whole, the degree of online voluntary transparency is also improved ($p < 0.01$). Conversely, this result is not supported if CSR initiatives are directed mainly to the rest of stakeholders included in H2. Thirdly, the degree of large retailers' online voluntary transparency is greater if the implementation of their CSR strategy is materialized through monetary contributions, as H3 expected ($p < 0.01$). All these results are observed both for partial transparency indexes (Models 1 and 2) and for the global—OVTI (Model 3). Finally, and regarding the control variables included in the model, it is observed that the size, age and internationalization of large retailers increase their global degree of online voluntary transparency ($p < 0.01$), as it has been supported in previous empirical studies. By contrast, the inclusion of management tools in the websites, with the sole exception of search tools, does not seem to condition it.

Table 10. Drivers of online transparency.

Independent Variable	Multicollinearity Tests		Model 1 Online Transp.: Organizational Identity	Model 2 Online Transp.: Impact of Activities	Model 3 Online Transp.: OVTI
	Tolerance	VIF			
			Beta Coefficient (*p*-value)	*Beta Coefficient* (*p*-value)	*Beta Coefficient* (*p*-value)
SR Strategy					
Marketing Strategy					
-Place	0.577	1.732	0.244(0.002) ***	0.451(0.000) ***	0.390(0.000) ***
-Product	0.642	1.558	−0.0190(0.794)	−0.077(0.197)	−0.055(0.358)
-Promotion	0.777	1.287	0.045(0.496)	0.057(0.295)	0.057(0.295)
-Price	0.904	1.106	−0.010(0.867)	−0.043(0.395)	−0.030(0.547)
Stakeholders					
-Suppliers	0.775	1.291	0.009(0.893)	−0.087(0.110)	−0.046(0.399)
-Employees	0.629	1.591	0.211(0.005) ***	0.192(0.002) ***	0.223(0.000) ***
-Customers	0.713	1.402	0.067(0.336)	0.036(0.528)	0.056(0.324)
-NGOs	0.606	1.650	0.140(0.063) *	0.003(0.959)	0.076(0.218)
-Public Adm.	0.897	1.115	0.059(0.342)	−0.001(0.990)	0.031(0.545)
-Society	0.374	2.675	0.401(0.000) ***	0.165(0.036) **	0.307(0.000) ***
Activities					
-Monetary	0.800	1.249	0.115(0.079) *	0.229(0.000) ***	0.193(0.000) ***
-Non-monetary	0.350	2.860	−0.028(0.776)	0.009(0.909)	−0.009(0.907)
Control variables					
Web quality					
Search	0.758	1.319	0.056(0.402)	0.133(0.017) **	0.107(0.053) *
FAQs	0.788	1.270	−0.095(0.150)	0.022(0.691)	−0.038(0.485)
Map	0.807	1.239	0.019(0.765)	−0.031(0.559)	−0.008(0.883)
Newsletter	0.821	1.218	−0.114(0.079) *	−0.0444(0.405)	−0.086(0.106)
Structural factors					
-Size	0.511	1.956	0.104(0.803)	0.271(0.000) ***	0.212(0.002) ***
-Age	0.829	1.207	0.114(0.203)	0.069(0.192)	0.100(0.059) *
-Internationalization	0.759	1.259	0.165(0.012) **	0.053(0.323)	0.118(0.029) **
Adjusted R2			0.398	0.599	0.602
F (significance level)			7.341(0.000)	14.758(0.000)	14.920(0.000)
Durbin Watson test			2.156	1.974	1.986

* $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

4. Discussion, Conclusions and Practical Implications

The first contribution of this paper is the development of a valid and reliable index for measuring the degree of online voluntary transparency of retail firms. The empirical application of this methodology to a representative sample of large Spanish retailers shows, however, a low degree of online voluntary transparency regarding 'Organizational Identity' and, especially, the 'Impact of their Activities'. Online transparency in the sample is mainly linked to the disclosure of information about the company profile (name, origin, location) and, to a lesser extent, to the scope of activities (brands, products, services, markets served and company news). But other relevant issues are missing, reason that explains why the overall level of transparency is regarded as low.

Regarding 'Organizational Identity', online information should be reinforced with a description of the mission, vision and values of the retailer, net sales and international activity. This information would be useful for current or prospective shareholders, contributing to financial stability. It would also be desirable to improve the information disclosure about the members of the board and corporate governance practices, which would enhance the reputation of the company throughout the value chain. Unfortunately, our results show that barely a 10% of the companies studied included information about the composition of the board or about the code of governance on their corporate websites.

The dimension that has more room for improvement is the 'Impact of the Activities'. It is clear that every single stakeholder of a retailer (customers, suppliers, employees, the community) has an interest on this information, which would be useful in order to assess CSR in the activities of the company. This, in turn, would have a positive effect on commercial relationships and, therefore, on the financial results of the retailers. In this sense, aside from uploading the financial reports into the corporate website, an obligation nowadays, companies should disclose relevant information about the social performance of their activities with regard to their stakeholders and about environmental performance, which affects the entire society. Regarding social performance, we refer to information about activities oriented to customers (such as promoting responsible consumption), to employees (such as balancing family and work, job opportunities for vulnerable groups or training activities), and suppliers (such as codes of behaviour or purchases from special employment centres). With regard to environmental performance, we refer to disclosing information about all the activities related to recycling, environmental management and sustainability.

It is very probable that the new regulations regarding the obligation to include a non-financial statements in the management reports of large firms [11,12], encourage large retailers, and in general any type of retailer regardless of their size, to disseminate relevant information on these and many other issues related to their CSR strategy through their websites. There is no doubt that greater online transparency regarding these issues will allow retailers to achieve a greater orientation towards a society increasingly committed and vigilant regarding the ethical behavior of organizations. This approach is especially applicable to the case of the current consumer, who accesses indistinctly the offline and online channels to evaluate the retail offers as a whole, considering both commercial and non-commercial (financial and non-financial) variables related to the social responsible behavior of retailers.

In short, the results obtained are in line with the academic approach that encourages the implementation of policies of voluntary transparency and good corporate governance practices (including in these practices not only those that are directly linked to the organizational identity but all those that contribute to strengthen the institutional capital of the organization), as a source of sustainable competitive advantage for firms, to the extent that their commercial and non-commercial practices generate trust in the society, in general, and among their relevant stakeholders, in particular.

The second contribution of the paper shows that online voluntary transparency is driven not only by structural factors of the firm (such as size, age, or the degree of internationalization), but also by the extent to which the retailer implements its CSR strategy at the store, as well as by the particular type of contribution in which the social commitment of the firm is materialized (monetary versus non-monetary) and the kind of stakeholder on which their social commitment is focused. This result is consistent with the research perspective that recognizes that CSR and marketing are becoming closer concepts, and that the integration between marketing strategies and CSR is necessary to achieve the desired effects in the retail sector [47,50]. For retailers, CSR is inherent to their business strategy, so that they should integrate their CSR activities into their marketing strategies and messages [47].

These somehow disappointing results concerning the level of online transparency of retailers reveal the importance of developing a real organizational culture of online voluntary transparency, which contemplates transparency in a global and comprehensive way, and not merely as a fragmented and limited phenomenon, if the aim is to contribute to strengthen the strategic position of the retailers in the market.

Thus, our results suggest that online voluntary transparency is fostered only when CSR activities are implemented at the point of sale. However, customers are attracted to the point of sale not only for the image or brand value of the retailer, but also for multiple other reasons related to the remaining marketing variables. Sometimes it is the brand, the quality or the innovation embedded within the product; sometimes it is an aggressive price policy or promotion activities. Indeed, complementary analyses (Cramer's Coefficients) show that there is a positive relationship between both the disclosure of social responsible information related to the design (product) and promotion (communication) of the retailer's commercial offer, and the consideration of the customer as the main beneficiary of its CSR practices (the Cramer's Coefficients were 0.271 and 0.345, respectively, with $p < 0.01$). So, the development of a real organizational culture of online transparency should place special emphasis on disseminating relevant information about the CSR practices directed to the customer that are included in all its marketing variables or policies.

Our findings also point to three critical stakeholders as the main drivers of online voluntary transparency in Spanish retailing. In order of importance regarding their explanation capability of the variation of the OVTI (see Beta coefficients in Table 10), these drivers are the society as a whole, employees, and, to a lesser extent, NGOs. When the driver is the society, the retailers seem to be especially transparent with regard to the dissemination of relevant information about the organizational identity, but not to the same extent regarding the impact of their activities. This result is surprising, given that in the current socio-economic context citizens and society as a whole adopt a more vigilant role regarding the impact of firms' activities. Definitely, future research should delve into this result. On the other hand, for these companies, the availability of motivated employees and their roots in the social environment are key factors for their commercial activities, according to the most traditional philanthropic model. However, developing responsible behaviour towards customers, as we have previously anticipated, suppliers and public administrations should also be nowadays at the heart of CSR in the retail sector. In the case of suppliers, they clearly mediate the value of the commercial activity of the company. With regard to public administrations, many commercial decisions (such as opening hours and opening days) are determined by regulations. An organizational culture of online transparency could improve the value and satisfaction of these stakeholders and, in turn, contribute indirectly to a competitive advantage for the retailer.

Furthermore, our results show that online transparency is only seen as necessary if the social commitment of the retailer has a monetary support. However, non-monetary contributions are increasingly important in connecting firms with society. For instance, corporate volunteering is a common way of collaborating with non-profit organizations. The provision of in kind contributions (for instance, food) is another example. If the retailer is able to be really transparent (in the terms described in this paper), this fact will probably increase the likelihood that these activities are correctly disclosed, improving reputation and brand value. Again, complementary analyses reveal the positive relationship between the disclosure of social responsible information about the design and promotion of the retailer's product offer, and the existence of non-monetary contributions (the Cramer's Coefficients were 0.232 and 0.185, respectively, with $p < 0.05$), which reaffirms us in the need of disseminating relevant information on this alternative type of contributions.

Finally, the fact that the quality of the website has no effect on online transparency of retailers in Spain is remarkable. This result suggests that besides including the most typical web tools (search tools, FAQs, maps or newsletters), retailers should develop the tools of the so-called web 2.0 (incorporating social networks as a complement of online communication strategy) and web 3.0 (which incorporates artificial intelligence and technological innovation). These means increase the website sociability, by creating formal communities that foster connectivity of the members (mainly customers) to which information about CSR can be targeted, improving transparency. Future research should shed more light on these relationships.

This paper is not free of limitations; which open potential future research directions. First, the research focuses on large retailers, while the Spanish retail sector is characterized by a significant weight of small and, above all, medium companies. Second, the data has been obtained exclusively from the websites; but other online media (basically, social networks) should complement them. Third, the sub-dimensions of the index elaborated have the same weight, in the absence of previous objective indicators that would allow us to discriminate between them; the present research can be a starting point to establish different weights in future studies. And fourth, the relative position in the index of the retailers involved in the research is not identified, which could be very informative for managers and researchers. Regarding this last limitation (due to confidentially reasons), we can find a good example, for future research, in the Sustainability Development Goal comparative index recently published by Guijarro and Poyato [91].

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Appendix

Independent Variable	%
SR Strategy	
Marketing Strategy	
-Place	4
-Product	10.8
-Promotion	2.3
-Price	3.4
Stakeholders	
-Suppliers	3.4
-Employees	6.3
-Customers	2.8
-NGOs	4
-Public Administration	0.6
-Society	33.5
Activities	
-Monetary	1.1
-Non-monetary	36.4
Control variables	
Web quality	
Search	52.8
FAQs	19.3
Map	34.7
Newsletter	22.2

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