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PRESENTATION

Revista de Negócios is located in Blumenau, state of Santa Catarina, Brazil, in the campus of Uni-versidade Regional de Blumenau—FURB, post-graduate programme in Business Administration. Revista de Negócios is published quarterly in January, April, July and October on the website furb.br/rn.

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MISSION

Revista de Negócios advances the knowledge and practice of management learning and education. It does it by publishing theoretical models and re-views, mainly quantitative research, critique, exchanges and retrospectives on any substantive topic that is conceived with studies on emerging countries. Revista de Negócios is an interdisciplinary journal that broadly defines its constituents to include different methodological perspectives and innovative approach on how to understand the role of organizations from emerging countries in a globalized market.

SCOPE AND FOCUS

Revista de Negócios aims to create an intellectual and academic platform, under the perspective of Strategic Management Organization, to promote studies on Emerging Countries. The Journal looks and reviews for contributions to the debate about researches on two specific topics: innovation and competitiveness and strategic organization in emerging countries. The topic of innovation and competitiveness covers all studies and researches related to how organizations can sustain their competitiveness, particularly focusing on innovations, entrepreneurship and performance. The second topic covers studies and researches on strategic management of organizations, more specifically on how companies can or should act at strategic level looking mainly but not only to external context, supply chain, competitive strategies in international market, and marketing approach. The editorial policy is based on promoting articles with critical perspectives seeking for the understanding of the differences and similarities among emerging countries and in comparison with experiences and theories on strategic management in developed countries. It intends to promote specific contributions of how theoretical and empirical studies on emerging economies may contribute to the advance of theories related to innovations and competitiveness and strategic management of organizations. It is welcome scholars particularly working on such topics to submit theoretical essays, empirical studies, and case studies. The Revista de Negócios is open to different methodological perspectives and innovative approaches on how to understand the role of organizations from emerging countries.

TARGET AUDIENCE

The target audience of Revista de Negócios is the Brazilian international academic community in related fields of knowledge on business management.

EDITORIAL STRUCTURE

The Editor

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Editorial Letter

In this current issue we present four articles with theoretical and empirical contributions in the fields of innovation and sustainability, social responsibility, and firms' ´behavior.

The first article: Sustainability, Innovation, and Entrepreneurship: A Research with Administration and Secretariat Students, co-authored by Luis Eduardo Brandão Paiva, Tereza Cristina Batista de Lima, Evangelina da Silva Sousa, Emiliano Sousa Pontes, has the purpose to analyze the influence of sustainable and innovative behavioral constructs on the entrepreneurial intentions of university students. The results indicated that sustainable and innovative behaviors influence the entrepreneurial intention of students in both the Administration and Executive Secretariat programs. In addition, entrepreneurs in the family strongly influenced the entrepreneurial intention of these individuals, and gender matters. The study also provides recommendations for how High Education Institutions (HEIs) incorporate sustainable and innovative social studies and practices to foster social and environmental benefits aligned with entrepreneurship.

The second article: University Social Responsibility: An Analysis from the Carroll's Model, co-authored by Fernando Clemente Cunha Bastos, Maria José Barbosa de Souza, Estela Maria Hoffmann, has the aim to provide an in depth understanding of how the university social responsibility contributes to neutralize the factors that lead to social, economic and cultural inequalities. More specifically, the authors, by using an exploratory and descriptive research, analyze the stakeholders' perception about the University Social Responsibility (USR) actions using the Carroll's Model. The main empirical finding of a qualitative and quantitative research approaches revealed that the stakeholders' perception shows significant differences, especially when it comes to the ethical and economic dimensions. The article makes theoretical and empirical contributions of how the use of an academic model of CSR applied to Brazilian universities context.

The third article: The behavior of Brazilian companies shares return under social responsibility, co-authored by Fernanda Bojikian Cavenaghi, Tabajara Pimenta Junior, Rafael Moreira Antônio, Fabiano Guasti Lima, Ana Carolina Costa Corrêa, has the main objective to analyze empirically the relationship between the adoption of corporate social responsibility practices and financial and/or economic performance of companies. The study investigated this question in an innovative prism. Instead of using directly that index returns series, the authors constructed a portfolio composed only of companies that remained in ISE portfolio over the five years from 2012 to 2016, and compared their performance with a portfolio of an equal number of companies, taken among the most liquid ones that continuously participated in the Ibovespa portfolio in same period and which were not part of ISE. The results showed higher average returns and lower risk, measured by standard deviation, for portfolio of socially responsible companies, indicating a growth of their returns compared to portfolio of conventional companies, and also presented a tendency to balance in long term run.

The fourth article: Living identities in the mosaic of consumption resistance practices, co-authored by Valderí de Castro Alcântara, Bruna Habib Cavazza, Alyce Cardoso Campos, José Willer do Prado, Daniel Carvalho de Rezende, has the aim to understand how discourses and other social consumption resistance practices are articulated in the processes of identity reconstruction. The main findings of the article suggest that the consumption resistance practitioners articulate discourses and other social practices in the processes of identity reconstruction marked by re-significances and contradictions, being therefore a hybrid and tensional field that forms a mosaic of consumption resistance practices. Furthermore, the authors suggest that conflicting discourse orders influenced consumption resistance practices in a interdiscursive way, which articulated the reconstruction of identities. This included scientific, political, religious, animal ethics, environmental, social, and conscious consumption discourses.

Before concluding this Editorial, as always, we want to express our gratitude to all reviewers that helped us to achieve this current issue. We thank you and hope we can continue to count on your contributions to our Journal in future issues.

To our readers, we hope you will enjoy reading the articles, and expect you to contribute with our Journal in future issues on business strategies and emerging economies.

Mohamed Amal
Editor

RN Revista de Negócios
Studies on emerging countries

Sustainability, Innovation, and Entrepreneurship: A Research with Administration and Secretariat Students

Luis Eduardo Brandão Paiva[1], Tereza Cristina Batista de Lima[2], Evangelina da Silva Sousa[3], Emiliano Sousa Pontes[4]

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KEYWORDS

Administration, Innovative Behavior, Sustainable Behavior, Entrepreneurial Intention, Executive Secretariat.

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ABSTRACT

This study analyzes the influence of sustainable and innovative behavioral constructs on the entrepreneurial intentions of university students. The investigated students were from the Administration and Executive Secretariat undergraduate programs. The influence on entrepreneurial intention by other entrepreneurs in the family or due to gender was also investigated. This is a descriptive research project of a quantitative nature. A sample of 429 students from a public university was obtained, in which 285 students were from the Administration program and 144 students were from the Executive Secretariat program. Various data analysis techniques were used for the treatment of data, including factorial analysis and logistic regression. The results indicated that sustainable and innovative behaviors influence the entrepreneurial intention of students in both the Administration and Executive Secretariat programs. In addition, entrepreneurs in the family strongly influenced the entrepreneurial intention of these individuals. There was also a gender influence on the entrepreneurial intention: for students from the Administration program, men appeared to be more prone to entrepreneurship than women, but this was not present among Executive Secretariat students. This study also contributes to the promotion of policies and practices at Higher Education Institutions (HEIs), because entrepreneurial intention is at present relevant. It is expected that HEIs incorporate sustainable and innovative social studies and practices to foster social and environmental benefits aligned with entrepreneurship.

PALAVRAS - CHAVE

Administração, Comportamento Inovador, Comportamento Sustentável, Intenção Empreendedora, Secretariado Executivo.

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RESUMO

Este estudo tem como objetivo analisar a influência dos constructos comportamentais sustentáveis e inovadores na intenção empreendedora dos universitários dos cursos de Administração e Secretariado Executivo. Adicionalmente, busca-se investigar a influência do gênero e dos familiares empreendedores na intenção empreendedora. Trata-se de uma pesquisa descritiva, de natureza quantitativa, em que se obteve uma amostra de 429 estudantes de uma universidade pública, sendo 285 do curso de Administração e 144 do curso de Secretariado Executivo. Para o tratamento dos dados, utilizaram-se técnicas de análise multivariada de dados, como a análise fatorial e a regressão logística. Os resultados apontaram que o comportamento sustentável e inovador exerce influência na intenção empreendedora dos estudantes dos cursos de Administração e Secretariado Executivo. Ademais, os familiares empreendedores influenciam fortemente na intenção empreendedora desses indivíduos. Para o curso de administração, houve influência do gênero (homens) na intenção empreendedora, mostrando-se que os homens estão mais propensos ao empreendedorismo do que as mulheres, fato não elucidado para os estudantes do curso de Secretariado Executivo. Como a intenção empreendedora é relevante na atualidade, este estudo visa contribuir para fomentar o incentivo de políticas e práticas direcionadas às Instituições de Ensino Superior (IES), com a expectativa de que as IES possam incorporar estudos e práticas ambientais, inovadoras e sociais alinhadas ao empreendedorismo – a fim de potencializar benefícios sociais e ambientais gerados pelos empreendedores.

1 Introduction

Entrepreneurship is characterized as an attempt by the individual to create a new business or to expand an existing one (Liñán & Chen, 2009). Innovation is considered an essential prerequisite for the creation of new employment opportunities and labor market insertion, as well as for stimulating economic development (Pauceanu, Alpenidze, Edu, & Zaharia, 2019; Solhi & Koshkaki, 2016).

Innovation is one of the dimensions related to entrepreneurship (Damanpour, 1991) and denotes an organization's tendency to support new ideas and changes and to enable the development of creative methods that can result in new processes, products, and/or services (Lumpkin & Dess, 1996; Subotic, Maric, Mitrovic, & Mesko, 2018). This has an impact on economic, social, and environmental development, and it is also essential to highlight the actions of entrepreneurs to achieve such impacts (Elkington, 2013; Subotic et al., 2018).

Entrepreneurial and innovative behaviors are recognized as key skills for the development of competitive strategies that can stimulate entrepreneurs to address changes and market challenges to improve organizational performance and competitiveness (Turunç, Türköz, Akkoç, & Çaliskan, 2013). These behaviors are related to cognitive social process, and it is fundamental to understand how the entrepreneur perceives the environment through his actions (Turunç et al., 2013) using an integrated socio-psychological approach that incorporates models of how the entrepreneur responds to this experience (Walley & Taylor, 2002).

Entrepreneurship is therefore a process that can be measured through intentions, activities, and interactions between individuals (Pauceanu et al., 2019). Esfandiar, Sharifi-Tehrani, Pratt, and Altinay (2019) point out the need to understand the origin of the intentions of potential entrepreneurs, as well as the factors that stimulate entrepreneurship given the cognitive state of entrepreneurial intention (EI) that directs the individual to the formation/creation of their own business.

Entrepreneurial intent constitutes a direction for future action (Moriano, Gorgievski, Laguna, Stephan, & Zarafshani, 2012), because it is defined as the conscious mental state that precedes the action and directs attention to the purpose of initiating a new business (Krueger & Carsrud, 1993), it is a precursor and directly related to entrepreneurial behavior (Ajzen, 1991; Fayolle & Liñán, 2014).

Baron and Shane (2007) consider the literature on EI crucial to understanding aspects of entrepreneurship, emphasizing the importance of designing cognitive variables (way of interpreting knowledge) for the EI process. It is pertinent to evaluate whether people who intend to start a business are innovative and original in decision-making and idea generation (Kirton, 1976; Marcati, Guido, & Peluso, 2008; Paiva, Lima, Rebouças, Ferreira, & Fontenele, 2018), as innovative individuals can contribute directly to the development of new ideas and, consequently, to the creation of jobs (Shinnar, Giacomin, & Janssen, 2012).

In addition, aligning environmental sustainability with entrepreneurship involves a decision-making process in which entrepreneurs should jointly consider the social, environmental, and economic implications of their business activities (Muñoz, 2018), because, when they are geared towards sustainable development, they are not based on the "triple bottom line" (Elkington, 1997; 2013). Entrepreneurship with a focus on sustainable development is associated with more traditional concepts of entrepreneurship (Kuckertz & Wagner, 2010), but also has the additional potential to help society and the environment (Parrish, 2008; Silveira, Backes, & Kobayashi, 2017; Tilley & Parrish, 2009), pointing to an alignment between sustainability (with an environmental focus) and entrepreneurship (in the face of EI).

The European Commission (2013) has suggested that levels of entrepreneurship can be affected by education, particularly entrepreneurship-oriented higher education courses, which are the most likely to form entrepreneurs or people with EIs (Verheul, Wennekers, Audretsch, & Thurik, 2001). In this sense, Pauceanu, Alpenidze, Edu, and Zaharia (2019) emphasize the importance of universities in stimulating the formation of the entrepreneurial spirit, indicating an action favorable to entrepreneurship so that they develop into consolidated businesses, which can generate employment and income, with positive impacts on the economy, society, and the environment.

Considering the discussions and taking into account that the target population of this study is composed of Brazilian university students in the courses of Administration and Executive Secretariat, it can be emphasized that the Administration course, in accordance with the evidence of Paço, Ferreira, Raposo, Rodrigues, and Dinis (2011), develops research and practices focused on entrepreneurship, while the Executive Secretariat presents entrepreneurship as one of its specific training lines for the profession (Resolution 3, 2005), and this potentiates the development of entrepreneurial characteristics during the training of these students (Barbosa & Durante, 2013).

Schmidt et al. (2008) have pointed out that students in Administration and Executive Secretariat courses demonstrate entrepreneurial characteristics such as commitment, the pursuit of opportunities, initiative, independence, self-confidence, and persistence that foster innovative ideas, and they are also developers of sustainable entrepreneurial action strategies. It is worth noting that the level of EI can be influenced by other factors, including gender, entrepreneurial family, nationality, and educational level (Arregle et al., 2015; Paiva et al., 2018; Rico & Cabrer-Borrás, 2018; Sieger & Minola, 2017; Wang & Wong, 2004).

From this, the following guiding question emerged for this study: what sustainable and innovative behavioral constructs influence the EI of university students? Faced with this questioning, this study analyzes the influence of sustainable and innovative behavioral constructs on EI. Additionally, the influence of gender and the family entrepreneurs in the EI are also investigated.

For this purpose, a questionnaire was given to undergraduate students of the Administration and Executive Secretariat courses. The results suggest that there is a positive influence of sustainable and innovative behavioral constructs and the family entrepreneurs on the EI of the university students in both of the courses investigated. Regarding gender, statistical significance was only found for students in the Administration course, where male students were more likely to demonstrate EI.

From the theoretical-empirical perspective, this research is relevant for aligning sustainable and innovative behavioral constructs with the EI of university students, because the insertion of the environmental variable in the educational and entrepreneurial contexts hints at possible changes in society’s expectations in terms of the recognition and use of opportunities. In addition, the research results can also stimulate the formulation of entrepreneurial education programs aimed at students from the most diverse areas of knowledge, which could encourage EIs and behaviors and have a direct impact on the economy, society, and the environment.

In this way, this research seeks to broaden the empirical and conceptual literature on entrepreneurship, because empirical research with a specific focus on environmental sustainability in the understanding of EI or behavior is still in its early stages. This alignment between innovation, entrepreneurship, and sustainability contributes to the construction of scientific knowledge related to the Applied Social Sciences, especially to Management, giving an innovative perspective to this study.

2 Theoretical Framework

2.1 Sustainable Behavior

Sustainable behavior refers to studies that are in the interest of environmental research (Corral-Verdugo & Pinheiro, 1999; Günther, Pinheiro, & Guzzo, 2004) and carry elements of future orientations, because it requires optimization of the consequences of the environmental, social and economic needs of the present to meet the needs of future generations (Van der Wal, Van Horen, & Grinstein, 2018). Studies related to environmental aspects are relatively recent, making it possible to contribute to a multidisciplinary and transdisciplinary field, which challenges researchers through multiple and diverse approaches (Hutchison, 2018; Pato & Tamayo, 2006).

There has been a large growth in academic research regarding environmental issues that seek to identify the profile of the individual considered ecologically or environmentally conscious, but demographic variables alone are not enough to investigate this profile, making a broader characterization necessary to measure behavior (Günther et al., 2004; Straughan & Roberts, 1999), as well as investigations into concerns about consumption, waste, water, and the domestic environment (Gonçalves-Dias, Teodósio, Carvalho, & Silva, 2009).

Research on sustainable behavior is characterized by the observation and understanding of actions that may directly affect the environment (Corral-Verdugo, 2012; Fischer, Mauer, & Brettel, 2018; Kaiser, Doka, Hofstetter, & Ranney, 2003) such as composting, the use of alternative means of transportation, and the acquisition of energy-efficient appliances, because there is no commitment on the part of all individuals to develop this behavior (Minton, Spielmann, Kahle, & Kim, 2018).

However, Corral-Verdudo (2012) considers sustainable behavior to be more of a negative than positive effect in relation to individual attitudes and behaviors, as it can harm and degrade the environment. It is worth noting the studies related to environmental behavior by Bratt (1999); Corral-Verdugo and Pinheiro (1999); Schmuck and Schultz (2002); and Gonçalves-Dias, Teodósio, Carvalho and Silva (2009), who conceptualize sustainable behavior as actions that are directed, effective, and deliberate and that focus on environmental protection, requiring both social and individual aspects.

According to Gonçalves-Dias et al. (2009), sustainable behavior occurs through five dimensions: conscious consumption, concern with garbage, boycott via consumption, mobilization, and the domestic environment. In the dimension of engaged consumption, variables referring to individual attitudes regarding consumption are considered, expressing the level of awareness about environmental issues that involve the posture of the manufacturers and have a more active character in the search for ecologically correct product options. The concern with garbage, meanwhile, includes variables related to the attitude of the individuals regarding garbage and the cleaning of domestic and public environments.

Boycott via consumption brings together behavioral variables related to consumption, but the character of the individual posture indicates a greater propensity to penalize ecologically incorrect products and services. Regarding mobilization, the behavioral variables observed are related to a proactive stance in the search for awareness of other individuals regarding environmental issues. The domestic environment dimension includes variables related to the individual's behavior at home including the daily use of natural resources such as energy and water (Gonçalves-Dias et al., 2009).

In this study, we present sustainable behavior from the point of view of individual concern with environmental issues, which, consequently, are directly related to social issues (Gonçalves-Dias et al., 2009; Kuckertz & Wagner, 2010; Pato & Tamayo, 2006). Sustainable behavior refers to the development of alternatives that seek to reduce environmental degradation with a focus, above all, on protection for the development of social and environmental solutions.

2.2 Innovative Behavior

Schumpeter (2017) highlights innovation as a determining factor for entrepreneurship, due to the new combinations that stimulate competitiveness and economic development. Carland, Hoy, Boulton, and Carland (2007) emphasize that entrepreneurship has psychological and social aspects related to the potential of the individual. A person with an innovative profile is therefore more likely to be motivated and have knowledge, skills, and attitudes related to innovation (Schumpeter, 2017).

Innovative behavior is represented by the accumulation of knowledge, experiences, and individual skills (Marcati, Guido, & Peluso, 2008), as well as the implementation of ideas and procedures or working groups (Yusof, Imm, Ann, & Rahman, 2018). In addressing innovative behavior from the perspective of cognitive styles, we highlight the Kirton Adaptation-Innovation (KAI) theory, developed by Kirton (1976), which examines and characterizes differences in how individuals can solve problems by considering cognitive style, based on the assumption that people are creative and original in the decision-making process (Stum, 2009).

The way in which each individual solves problems is different, however, and this makes the KAI theory a bipolar construct, formed by a continuum with two opposing poles: the adapter end and the innovative edge, which helps to define the best approach for each individual in problem solving (Hutchinson & Skinner, 2007). The individual with an adaptive cognitive style solves problems by relying on existing paradigms because he or she is attentive to details and proceeds according to organizational theories, policies, and practices (Kirton, 1984). The individual with an innovative cognitive style uses change to reconstruct the problem, breaking the patterns of thought and action, to provide unexpected solutions, because he or she seeks to do things differently and has the following characteristics: preference for dynamism and creativity, originality, preference for change, and efficiency for details (Foxall & Hackett, 1992; Kirton, 1984).

In the conception of Kickul, Gundry, Barbosa, and Whitcanack (2009), cognitive style can contribute to the development of entrepreneurial self-efficacy, as the individual considers the possibility of becoming an entrepreneur, because he or she conjectures the different abilities necessary to create an enterprise, and their cognitive styles can foster some self-perceptions and inhibit others by refining the different types of self-efficacy. The innovative cognitive style also positively influences creativity and the introduction of new opportunities (Mirjana, Ana, & Marjana, 2018). Innovation is considered a characteristic of entrepreneurs, who recognize opportunities and provide creative and innovative solutions (Armstrong & Hird, 2009).

Research involving the relationship between cognition and EI is still incipient (Mirjana et al., 2018), although cognitive styles have been investigated as antecedents of entrepreneurial behavior by scholars such as Barbosa, Gerhardt and Kickul (2007); Kuckertz and Wagner (2010); Molaei, Reza Zali, Mobaraki and Farsi (2014); and Camozzato, Serafim, Gentleman, Lizote and Verdinelli (2018). Ahmed et al. (2010) investigated the impact of personal characteristics, demographics, and entrepreneurial education on EI among university students in Pakistan. The results indicated the influence of innovation, family context, and previous entrepreneurial experience on EI. Camozzato et al. (2018) analyzed the relationship between cognitive styles and EI among Brazilian Management students from the perspective of KAI theory and the theory of planned behavior, showing that an innovative cognitive style, personal attitude, and control of perceived behavior are positively related to EI, while subjective norms were negatively related.

Higher education institutions (HEIs) are favorable environments that stimulate the latent eagerness to undertake, just as an innovative cognitive style provides the self-perception for the development of skills to create new business (Camozzato et al., 2018; Foxall & Hackett, 1992; Kickul, Gundry, Barbosa, & Whitcancak, 2009). Empirical studies considering the relationship between such constructs could contribute to the definition and implementation of actions that might impact Brazilian higher education and encourage the formation of entrepreneurs prepared to deal with uncertainties and challenges in the labor market.

In view of the above, the KAI theory is used under the theoretical lens of Kirton (1976) and Foxall and Hackett (1992) to align innovative behavior with the EI of university students. A review of the literature on EI is presented below.

2.3 Entrepreneurial Intention

Shapero and Sokol (1982) and Shapero (1985) mark the starting point of the empirical and conceptual literature on EI. These studies provide the theoretical and methodological bases for the development of other investigations about EI. With the evolution of the literature on the subject, some theories have been considered crucial to explain EI (Autio, Keeley, Klosten, Parker, & Hay 2001; Liñán & Fayolle, 2015), as entrepreneurial activity is thought of as a behavior intentionally planned (Birchler & Teixeira, 2017; Krueger, Reily, & Carsrud, 2000; Zhang, Wang, & Owen, 2015).

EI refers to the effort expended by the individual to carry out entrepreneurial activity (Cantner, Goethner, & Silbereisen, 2017; Paul, Hermel, & Srivatava, 2017) as a predisposition to create or expand a business and it can also be influenced by many factors, such as time, family context, gender, innovation, financial resources and competence (Khuong & An, 2016; Paiva et al., 2018; Teixeira & Davey, 2010). EI is an antecedent of behavior, so it is pertinent to emphasize that the stronger the intention, the greater the probability the behavior will be realized (Ajzen, 1991; Liñán & Chen, 2009).

The model of Shapero and Sokol (1982) is formed by three behavioral constructs that precede the EI: perception of desirability, based on the desire of the individual to open a certain business; propensity to act, which refers to the force that drives the individual's action to start a new business; and perception of viability, which refers to the level of belief that the individual has in starting a new business, through the interpretation of behaviors for the possible desired results that will be generated by the business. These constructs highlight individual intention, which is characterized as a predictor of behavior.

In the conception of Krueger, Reilly, and Carsrud (2000) and Esfandiar et al. (2019), the EI models provide a coherent, generalizable, and robust theoretical framework for understanding the process of predicting entrepreneurial activities, because situational or individual variables are often considered inefficient predictors of EI. The theoretical model of EI most used is the theory of planned behavior (TPB), developed by Ajzen (1991), and elaborated by, for example, Fayolle and Liñán (2014), Martins, Santos, and Silveira (2018) and Esfandiar et al. (2019). The TPB postulates that intention explains behavior before a certain situation and provides evidence of the relationship of attitudes in the behaviors (Ajzen, 1991).

Carvalho and González (2006) elucidate external and individual factors that influence the behavioral attitude–intention and that are denoted in studies referring to entrepreneurship and especially to EI. Complementing this idea, Bergmann, Hundt, and Sternberg (2016) highlight the contextual perspective, more specifically the university context, which can directly contribute to the awakening the entrepreneurial spirit in the student. Before the alignment between sustainable behavior, the innovator and the EI, the hypotheses of the research are presented, which are basis for the analysis and discussion of the results of this investigation.

2.4 Development of Hypotheses

Studies using different theoretical and methodological approaches on entrepreneurship have been carried out with university students, seeking to investigate the factors (individual, social, and professional) that influence their EIs (Zampetakis & Moustakis, 2006), to understand the factors that affect EI, as well as which are affected by it.

There is a gap in entrepreneurial participation between men and women that has been attracting academic attention (Arshad, Farooq, Sultana, & Farooq, 2016; Hughes, Jennings, Brush, Carter, & Welter, 2012). The choice of occupation may depend on gender, and the proportion of the adult female population involved in entrepreneurial activity is smaller than the male, which suggests that the difference between the genders can influence the development of EI (Arshad et al., 2016; Hindle, Klyver, & Jennings, 2009).

The difference between male and female involvement in entrepreneurial activities can be explained through individual cognition, as well as environmental influence (Santos, Roomi, & Liñán, 2016). In relation to individual cognition, men and women have different perceptions of reality, and women, in particular, are less likely to perceive business opportunities and more likely to identify financial barriers than men (Bruin, Brush, & Welter, 2007). In terms of environmental context, the cultural values and beliefs of a given country can provide a favorable socio-economic context for entrepreneurship (Mueller & Thomas, 2001).

Empirical research indicates that women are less prone to entrepreneurship than men (Arshad et al., 2016; Cañizares & Garcia, 2010; Rico & Cabrer-Borrás, 2018; Santos et al., 2016), who are more likely to be involved in entrepreneurship (Delmar & Davidsson, 2000), which is perceived as a prescriptive male domain (Winn, 2005). While men are more independent, assertive, and self-reliant, women pay more attention to the opinions of their social referents, especially when they want to make decisions about their careers (Sidanius & Pratto, 2001). With this in mind, it seems likely that EI may be different for each gender, and this gave rise to the following hypothesis, H_1: Gender positively influences the EI of students in the Administration and Executive Secretariat courses.

Individual social and environmental factors, such as personal and family background, may also influence EI (Gürol & Atsan, 2006; Mueller & Dato-on, 2008; Schröder & Schmitt-Rodermund, 2006; Van Auken, Stephens, Fry, & Silva, 2006; Wang & Wong, 2004; Zampetakis & Moustakis, 2006). The results of empirical studied by Teixeira and Davey (2010), Arregle et al. (2015), Randerson, Bettinelli, Fayolle and Anderson (2015), Sieger and Minola (2017) and Paiva et al. (2018) have elucidated that family context can influence the EI, as well as the development of enterprises.

EI is influenced by family history, as individuals who descend from entrepreneurial parents tend to develop EI and/or entrepreneurial behavior (Rodermund, 2004; Zampetakis & Moustakis, 2006) due to the context in which they are inserted. They are also more likely to develop entrepreneurial skills, because parental behavior can support self-confidence, autonomy, leadership, and control (Rodermund, 2004). This suggests the second hypothesis, H_2: Entrepreneurial relatives positively influence the EI of students in the Administration and Executive Secretariat courses.

The association between entrepreneurship and environmental sustainability is explained by the individual's intention, constituting itself as a support for entrepreneurial decisions (Font, Garay, & Jones, 2016; Muñoz & Cohen, 2018; Shane, Locke, & Collins, 2003). Recognition of entrepreneurship as a solution to reduce environmental degradation and social inequality has prompted the field to identify a new type of entrepreneurial activity (Muñoz & Cohen, 2018), which—in line with sustainable behavior (focusing on the environment) (Kuckertz & Wagner, 2010)—can create a sustainable society that requires systemic transformations, relating environmental and commercial factors (Muñoz, 2018).

The potential opportunity to create value from an environmental perspective by introducing and advocating for the adoption of ecologically sound ideas, products, and processes, as well as the use of new technologies for collective profits, can mitigate environmental impacts to the benefit of society (Schlange, 2009). The entrepreneur therefore becomes an agent of economic, social, and environmental change, because, by recognizing opportunities, he or she can stimulate economic development and solve environmental and social problems through the creation of his or her business (Boszczowski & Teixeira, 2012; Fischer et al., 2018). This leads to H_3: Sustainable behavior exerts a positive influence on the EI of the students in the Administration and Executive Secretariat courses.

Soomro and Shah (2015) emphasize that EI depends on attitudes toward entrepreneurship, such as the pursuit of achievement, self-esteem, personal control, and innovation. The academic experience of entrepreneurs foresees significant attributes and motivation to achieve, and it is up to universities to provide means to stimulate students' creativity and innovation so that they take responsibility for their actions and develop EI (Ali, Topping, & Tariq, 2010).

Research by Marcati, Guido, and Peluso (2008); Ahmed et al. (2010); Wurthmann (2014); Soomro and Shah (2015); and Kollmann, Stöckmann, Meves, and Kensbock (2017) has noted that entrepreneurial individuals tend to be creative and original with innovative behavior in making decisions and solving problems; this makes it possible to highlight H_4: Innovative behavior has a positive influence on the EI of students in the Administration and Executive Secretariat courses.

In light of the hypotheses that have emerged based on the empirical and conceptual literature on entrepreneurship, innovation, and sustainability, a synthesis of the hypothetical model of the study is presented to show the focus of analysis in the results of the present research, based on university students in the Administration and Executive Secretariat courses.

Table 1. Synthesis of hypotheses

Hypotheses	Expected value
H_1: Gender positively influences the EI of students in the Administration and Executive Secretariat courses.	Gender → EI
H_2: Entrepreneurial relatives positively influence the EI of students in the Administration and Executive Secretariat courses.	Entrepreneurial relatives → EI
H_3: Sustainable behavior exerts a positive influence on the EI of students in the Administration and Executive Secretariat courses.	Sustainable behavior → EI
H_4: Innovative behavior has a positive influence on the EI of students in the Administration and Executive Secretariat courses.	Innovative behavior → EI

Source: Prepared by the authors (2019)
→ Positive Influence

Following the approaches that led to the development of the research hypotheses, the methodological procedures for this study are outlined below, taking into account the influence of sustainable and innovative behavioral constructs on the EI of university students in the Administration and Executive Secretariat courses.

3 Methodology

This research was descriptive and of a quantitative nature from the perspective of Collis and Hussey (2005). Surveys were used to obtain the primary data (Hair, Black, Babin, Anderson, & Tatham, 2009) from university students in courses related to management, such as the Administration and Executive Secretariat courses, since Paço et al. (2011) and Barbosa and Durante (2013) have emphasized the studies and practices related to entrepreneurship in these courses, thus justifying the universe investigated.

Thomas and Mueller (2000) have also

highlighted reasons for choosing university students in research related to entrepreneurship, and this further intensifies the justification of this universe for the study: (a) the difficulty of accessibility for entrepreneurs that already have their business; and (b) the relevance of identifying EI among university students.

Following a non-probabilistic approach, based on the availability and convenience of the researchers (Cooper & Schindler, 2011), we selected a sample of 285 undergraduates from the Administration course and 144 from the Executive Secretariat course, totaling 429 students from a public university located in a State of Northeast Brazil that is considered the best university in the region among public and private institutions according to the national ranking released in 2017 by the Ministry of Education. The sample size had as a criterion a minimum number of five times more observations than the number of variables investigated (Hair et al., 2009).

Students with EI may generate more employability in the future, enhancing local and regional development, as highlighted by Pereira, Cordeiro, Silva, and Batista (2013), and may be more likely to have an impact on the economy, society, and the environment (Paiva et al., 2018), which reinforces the justification for choosing university students for the scope investigated.

The research instrument was structured using a set of items, made up of a 5-point Likert-type scale. For entrepreneurial intent, a “yes/no” dichotomous analysis was adopted (Liñán & Chen, 2009), while for sustainable behavior, the scale ranged from 1 “never” to 5 “always” (Gonçalves-Dias et al., 2009); and for innovative behavior, from “totally disagree” to “totally agree” (Foxall & Hackett, 1992).

After structuring the complete version of the data collection instrument, a pre-test was carried out with 60 students from the Management course of an HEI in March 2018, to verify the understanding of the respondents and provide evidence possible inconsistencies. Data collection occurred in April and May 2018, with the application of the questionnaire in the classroom by the researchers, who provided instructions on how to respond. The scale items that compose the questionnaire are shown in Table 2.

Table 2. Model Variables

Constructs	Item	Question
Sustainable Behavior	SB1	I have paid more for environmentally correct products.
	SB2	I try to buy products made from recycled material.
	SB3	I have convinced others not to buy products that harm the environment.
	SB4	Concerns about the environment affect my purchase decision.
	SB5	I read the label carefully before deciding to purchase.
	SB6	When there is no bin near, I keep the paper I no longer want in my pocket.
	SB7	I avoid throwing paper on the floor.
	SB8	I help keep the streets clean.
	SB9	I buy products from a company even though I know that it pollutes the environment.
	SB10	I avoid using products manufactured by a company that pollutes the environment.
	SB11	I talk about the importance of the environment with other people.
	SB12	I mobilize people for the conservation of public spaces.
	SB13	I try to reduce my consumption of scarce natural resources.
	SB14	I take long showers.
	SB15	I keep the refrigerator open for a long time, looking at what’s inside.
	SB16	When I’m at home, I leave the lights on in unused environments.
Innovative Behavior	IB1	I think of solutions to seemingly dead-end situations.
	IB2	I’d rather create than improve.
	IB3	I have new perspectives for old problems.
	IB4	I can hold a position of disagreement within a group.
	IB5	I’m a stimulating person.
	IB6	I have original ideas.
	IB7	I share my ideas.
	IB8	I like to vary already established routines.
	IB9	I prefer gradual rather than radical change.
	IB10	I deal with several new ideas at the same time.
	IB11	I prefer gradual rather than radical change.
	IB12	I often risk doing things differently.
	IB13	I need the stimulus of frequent change.

Source: Prepared by the authors (2019).

In addition to these constructs, the gender and family entrepreneurs were measured through the experience of the parents to verify whether the university students have entrepreneurial parents, parents who were once entrepreneurs, but no are, or parents who have never been enterprising.

No parent was ever an entrepreneur	45 41.7%	57 52.8%	6 5.6%	108 100%
Total	152 53.3%	114 40%	19 6.7%	285 100%

Source: Research data (2019).

Exploratory factor analysis (EFA) was used to reduce the number of variables and to group them in their respective constructs, with Varimax orthogonal rotation type, which is often used to reduce the number of variables. The criterion of the substitute variable for each construct was adopted, using the variable with the highest factor loading because it is the one with the greatest explanatory power in the construct (Hair et al., 2009). Afterwards, logistic regression was carried out to analyze the influence of the independent variables (sustainable behavior, innovative behavior, gender, and entrepreneurial family) on the dependent variable (EI). Statistical analyses were processed using the Statistical Package for the Social Sciences (SPSS) software (version 23.0).

4 Analysis

4.1 Sample Profile

In the investigated sample, there were 159 male students (37.1%) and 270 female students (62.9%), with women predominating in both courses. Of the 429 university students, 228 had EI (53.1%), 171 did not have EI (39.9%), and 30 were entrepreneurs (7%). In both courses, students with EI predominated (53.3% and 52.6% with EI in the Administration and Executive Secretariat course, respectively). The average age was 23 years, varying between 16 and 56 years, the majority were single and in the first semester of both courses.

Regarding family background and university student EI in the Administration Course, there was a certain parental influence, as 152 had entrepreneurial parents, and of these, 70 had EI (68%), 23 did not (22.3%), and 10 were entrepreneurs (9.7%). Among the 114 students without entrepreneurial parents, 45 had EI (41.7%), 57 did not (52.8%), and 6 were entrepreneurs (5.6%; see Table 3).

Table 3. Association between EI and family entrepreneurs (Administration course)

Parent Experience	Entrepreneurial Intention			Total
	Yes	No	Entrepreneur	
Yes, at least one is an entrepreneur	70 68%	23 22.3%	10 9.7%	103 100%
No, but at least one parent has been an entrepreneur	37 50%	34 45.9%	3 4.1%	74 100%

Concerning the experience of entrepreneurial parents and the EI of university students in the Executive Secretariat Course, here, too, there appeared to be a family influence on EI, as 52 had entrepreneurial parents, and of these, 29 had EI (55.8 %), 15 did not (28.8%), and 8 were entrepreneurs (15.4%). Of the 52 students who did not have entrepreneurial parents, 50% did not have EI, making it possible to infer the influence of entrepreneurial relatives on EI, as can be seen in Table 4.

Table 4. Association between EI and family entrepreneurs (Executive Secretariat course)

Parent Experience	Entrepreneurial Intention			Total
	Yes	No	Entrepreneur	
Yes, at least one parent is an entrepreneur	29 55.8%	15 28.8%	8 15.4%	52 100%
No, but at least one parent has been an entrepreneur	23 57.5%	16 40%	1 2.5%	40 100%
No parent was ever an entrepreneur	24 46.2%	26 50%	2 3.8%	52 100%
Total	76 52.8%	57 39.6%	11 7.6%	144 100%

Source: Research data (2019).

In view of these analyses, it is noteworthy that both courses show a statistically significant association between EI and an entrepreneurial family, which is indicated by the significance of the chi-square test, with p values lower than 0.05. There is, therefore, evidence to infer that entrepreneurial family members do have an influence on EI, which denotes the non-rejection of H_2: Entrepreneurial family members positively influence the EI of students in the Administration and Executive Secretariat courses; this supports the findings of Ching and Kitahara (2015); Loiola, Gondim, Pereira and Ferreira (2016); Paiva, Bandeira and Soares (2016); and Paiva et al. (2018), with the latter research also carried out with Brazilian university students.

4.2 Factorial Analysis for Sustainable and

Innovative Behavioral Constructs

The factorial analysis for sustainable behavior was based on the theoretical-methodological perspective of Gonçalves-Dias et al. (2009). This factorial analysis revealed 73.84% of variance explained, with the results of the Kaiser-Meyer-Olkin value (KMO = 0.761) and Bartlett sphericity test (chi-square = 1188.837 and p = 0.000) indicating that the analysis is significant and explained by the adopted variables (Table 5).

Table 5. Factor analysis for sustainable behavior

	Factor Loadings				
	Conscious consumption	Concern with garbage	Mobilization	Domestic environment	Boycott via consumption
SB1	.808				
SB2	.778				
SB3	.740				
SB4	**.823**				
SB6		.830			
SB7		**.898**			
SB8		.750			
SB15			**.876**		
SB16			.723		
SB12				**.924**	
SB9					**.962**

Source: Research data (2019).

With the substitute variable criteria for each construct of sustainable behavior, five constructs with their most representative variables are shown: conscious consumption, SB4: “Concerns about the environment interfere with my purchase decision” (factor loading of 0.823); concern with garbage, SB7: “I avoid throwing paper on the floor” (factor loading of 0.898); domestic environment, SB15: “Long shower” (factor loading of 0.876); mobilization, SB12: “I mobilize people for the conservation of public spaces” (factor loading of 0.924); and boycott via consumption, SB9: “I buy products from a company even though I know that it pollutes the environment” (factor loading of 0.962).

For innovative behavior, the perspective of Foxall and Hackett (1992) is used, based on the KAI theory (Kirton, 1976), which explained 68.20% of variance, with the results of the KMO value (KMO = 0.639) and the Bartlett sphericity test (chi-square = 333.677 and significance of 0.000), emphasizing that the factorial analysis is also significant for innovative behavior (Table 6).

Table 6. Factor analysis for innovative behavior

	Factor Loadings			
	Preference for dynamism and creativity	Appropriateness to originality	Efficiency in details	Preference for change
IB5	.715			
IB6	.745			
IB7	**.766**			
IB1		**.821**		
IB3		.781		
IB9			**.825**	
IB11			.789	
IB13				**.957**

Source: Research data (2019)

Variables with higher factor loadings included: Preference for dynamism and creativity, IB7: “I share my ideas” (factor loading of 0.766); appropriateness to originality, IB1: “I think of solutions for situations that seem to have no way out” (factor loading of 0.821); efficiency in details, IB9: “I prefer gradual rather than radical change” (factor loading of 0.825); and preference for change, IB13: “I need the stimulus of frequent change” (factor loading of 0.957) representing the innovative behavior constructs in this study.

4.3 Results of Regression Models

In view of the structures of the factorial analysis, nine behavioral constructs are considered through their respective substitution variables (the most representative ones). Thus, two regression models were used, one for each course (Administration and Executive Secretariat) with the dependent variable (EI) to analyze the influence of sustainable and innovative behavioral constructs on the EI of university students. The influence of gender and family entrepreneurship on the EI of these university students is also verified.

Individual who are entrepreneurs are incorporated into EI to have a dichotomous “yes” or “no” variable for the purposes and analysis of the regression data, which is justified by Ajzen (1991) who elucidates that the greater the individual’s intention, the stronger and more likely the manifestation of the behavior.

For the first analysis of students in the Administration course, we highlight the sample of 285 individuals for the logistic regression model, which has an efficiency of 74.7% to explain EI, since the Cox and Snell pseudo-coefficient was 0.259 and Nagelkerke’s was 0.350. The results of the Hosmer and Lemeshow test, with the statistic value of 14.830 and p = 0.063, suggest the good predictive capacity of the model (Table 7).

Table 7. Logistic regression analysis (Administration course)

Variables	B	Sig.	Exp(B)
Conscious consumption	−.116	.501	.890
Concern with garbage	**−.678**	**.062**	**.508**
Boycott via consumption	.048	.782	1.049
Mobilization	**.336**	**.005**	**1.399**
Domestic environment	.234	.173	1.264
Preference for dynamism and creativity	−.132	.437	.876
Efficiency in details	−.031	.830	.969
Appropriateness to originality	**.841**	**.000**	**2.319**
Preference for change	**.460**	**.004**	**1.585**
Gender (Male)	**.545**	**.064**	**1.725**
Parent experience (at least one is an entrepreneur)	**1.408**	**.000**	**4.089**
Parent experience (at least one was already an entrepreneur)	.503	.158	1.654
Constant	−1.889	.390	.151

Source: Research data (2019).

Concerning sustainable behavior among university students in the Administration course, concern with garbage negatively influences EI (p = 0.062; B = −0.678; Exp [B] = 0.508), which shows that individuals who do not avoid throwing paper on the floor were more likely to have EI compared to those who avoid this behavior. Concern with garbage is therefore not a factor that has a positive influence on the EI of university students. The influence of mobilization on EI (p = 0.005; B = 0.336; Exp [B] = 1.399) is verified, however, which explains that people who are more concerned about mobilizing others on the importance of conservation of public spaces and the environment are approximately 40% more likely to demonstrate EI compared to people without this concern; this coincides with the findings of Kuckertz and Wagner (2010).

Based on the innovative behavior of these students, appropriateness to originality (p = 0.001; B = 0.657) and preference for change (p = 0.007; B = 0.434) are also influential on EI. It is evident that the most original university students (with new perspectives on the problems) are twice as likely to have EI (Exp [B] = 2.319); and those who prefer constant changes have a 58.5% chance of having EI (Exp [B] = 1.585). Silva, Gomes, and Correia (2009) recognize innovative behavior as a volitional manifestation of the entrepreneur in presenting innovative processes, products, or services through creativity or experimentation, which reinforces the arguments of Marcati et al. (2008); Ahmed et al. (2010); Wurthmann (2014); Soomro and Shah (2015); and Subotic, Maric, Mitrovic, and Mesko (2018).

The influence of family entrepreneurs on college students' EI is considered with the variable parental experience (at least one is entrepreneur; p = 0.000; B = 1.408; Exp [B] = 4.089); students with entrepreneurial parents are four times more likely to have EI than those who do not have entrepreneurial parents. This suggests the strong influence of the family context on the formation of EI, which coincides with Randerson et al. (2015); Zampetakis, Bakatsaki, Litos, Kafetsios, and Moustakis (2017); and Wang, Wang and Chen (2018). Men are 72.5% more likely to have EI than women (p = 0.064; B = 0.545; Exp [B] = 1.725), which corroborates the findings of Brenner (1982), De Wit and Van Winden (1989), Carvalho and González (2006), Lewis (2006), and Hallam, Zanella, Dosamantes, and Cardenas (2016).

The other logistic regression model refers to the 144 students in the Executive Secretariat course. This model has an efficiency of 69% to explain the EI, with the value of the Cox and Snell pseudo-coefficient being 0.171 and Nagelkerke's = 0.231. The Hosmer and Lemeshow test makes it possible to conclude the good predictive capacity of the model, with the statistic value of 5.674 and p = 0.684 (Table 8).

Table 8. Logistic regression analysis (Executive Secretariat course)

Variables	B	Sig.	Exp(B)
Conscious consumption	−.071	.756	.931
Concern with garbage	.252	.629	1.286
Boycott via consumption	**−.452**	**.049**	**.637**
Mobilization	.196	.305	1.217
Domestic environment	.204	.406	1.226
Preference for dynamism and creativity	.382	.127	1.465
Efficiency in details	−.018	.934	.982
Appropriateness to originality	−.128	.663	.880
Preference for change	**.404**	**.050**	**1.498**
Gender (Male)	.051	.919	1.052
Parent experience (at least one is an entrepreneur)	**.951**	**.052**	**2.587**
Parent experience (at least one was already an entrepreneur)	.457	.365	1.580
Constant	.932	.298	2.538

Source: Research data (2019).

Regarding sustainable behavior among students in the Executive Secretariat course, there appears to be a negative influence of the boycott via consumption factor on EI ($p = 0.049$; $B = -0.452$; Exp [B] = 0.637), showing that individuals who buy products from a company, even knowing that it pollutes the environment, are less likely to have EI than individuals who avoid such behavior, which makes it possible to infer that respondents are motivated to boycott via consumption by ideologies and neglect companies that pollute the environment, perhaps because executive secretariat students consider it relevant that companies change their actions in relation to the environment (Cruz & Botelho, 2016).

Concerning the innovative behavior of students in the Executive Secretariat course, it is important to highlight that preference for change has a positive influence on EI ($p = 0.050$, $B = 0.404$ and Exp (B) of 1.498), which suggests that students who need the stimulus of constant change are approximately 50% more likely to have EI than those who do not prefer this constant change, which coincides with the results of Marcati et al. (2008), Ahmed et al. (2010), Wurthmann (2014), Soomro and Shah (2015), and Paiva et al. (2018).

The influence of family entrepreneurs on the EI of students is also shown, with the parental experience variable (at least one is entrepreneur; $p = 0.052$; $B = 0.951$; Exp [B] = 2.587) indicating that individuals with entrepreneurial parents are twice as likely to have EI as those who do not have entrepreneurial parents. This is in line with prior research by Teixeira and Davey (2010), Fayolle and Gailly (2015), Sieger and Minola (2017), and Paiva et al. (2018), for example.

In view of the results of the two regression models, it appears that gender (male) only had a positive influence on EI among students in the Administration course, which provides evidence to reject H_1: Gender positively influences the students' EI, as there was no such influence for students in the Executive Secretariat course, so shared cultural beliefs about gender stereotypes do not appear to shape the opportunities and incentives for respondents to invest in or perceive the entrepreneurial career as an option (Shinnar, Giacomin, & Janssen, 2012).

Camelo-Ordaz, Diánez-González, and Ruiz-Navarro (2016) have note that gender may not directly have an impact on EI. Wilson, Kickul, Marlino, Barbosa, and Griffiths (2009) and Shinnar, Giacomin, and Janssen (2012) have shown that the impact of perceptual factors in explaining differences in EI between men and women is limited and inconclusive, because being associated with culture, it is possible to perceive barriers to entrepreneurship and EI such as a lack of institutional support and skills, as well as fear of failure.

Regarding entrepreneurial parents (at least one is an entrepreneur), a positive influence from the family context on the EI of university students appeared in both samples, and students of administration were four times more likely to have EI if they have entrepreneurial parents, while secretarial services students are twice as likely to have EI if they are the children of entrepreneurs. It does therefore seem that family context does exert a strong influence on the EI of these university students, which coincides with the non-rejection of H_2: entrepreneurial family members positively influence the EI of students in the Administration and Executive Secretariat courses. The family environment can favor aspects such as creativity and the self-perception of creative thoughts, which contribute to the predisposition of the individual to undertake entrepreneurial activities (Zampetakis & Moustakis, 2006).

This result is aligned with TPB, and the influence of social and family pressure on the formation of EI and entrepreneurial behavior can be observed (Ajzen, 1991; De Leeuw, Valois, Ajzen, & Schmidt, 2015; Liñán & Chen, 2009), which further confirms the findings of Van Auken, Stephens, Fry, and Silva (2006), who pointed out that the decision to become an entrepreneur is often influenced by the culture and individual values promoted through family and social referents.

Regarding the sustainable behavioral constructs, it appears that concern with waste had a negative influence on EI among university students in the Administration course, but mobilization had a positive influence. For students in the Executive Secretariat course, boycotting via consumption had a negative influence on EI, but as this was an inverse variable—in which such boycotts are positive for the environment—H_3 need not be rejected: Sustainable behavior has a positive influence on the EI of students in the Administration and Executive Secretariat courses, as some sort of sustainable behavior had a positive influence on EI for students in each course.

Based on the innovative behavioral constructs, appropriateness to originality and the preference for change had a positive influence on EI among Administration students, while for the

Executive Secretariat students, preference for change had a positive influence on EI, which indicates the non-rejection of H_4: Innovative behavior exerts a positive influence on the EI of students in the Administration and Executive Secretariat courses; in both courses, the influence of the preference for change was marked, and this shows that students perceive they need the stimulus of frequent change, which reinforces the findings of Wurthmann (2014), Soomro and Shah (2015), and Kollmann, Stöckmann, Meves, and Kensbock (2017).

Table 9 summarizes the results in relation to the research hypotheses, considering the expected and observed values.

Table 9. Values expected and observed in hypotheses

Hypotheses	Expected Value	Observed Value
H_1: Gender positively influences the EI of students in the Administration and Executive Secretariat courses.	gender → EI	rejects
H_2: Entrepreneurial relatives positively influence the EI of students in the Administration and Executive Secretariat courses.	Entrepreneurial relatives → EI	non-rejects
H_3: Sustainable behavior exerts a positive influence on the EI of students in the Administration and Executive Secretariat courses.	sustainable behavior → EI	non-rejects
H_4: Innovative behavior has a positive influence on the EI of students in the Administration and Executive Secretariat courses.	Innovative behavior → EI	non-rejects

Source: Prepared by the authors (2019).
→ Positive Influence

In general, these results allow a better understanding of the influence of the sustainable and innovative behavioral constructs, as well as of gender and entrepreneurial family members on the EI of university students in Administration and Executive Secretariat courses. These results help overcome the literature gap that aligns sustainability and innovation to entrepreneurship, especially when considering EI as the main phenomenon to explain the process of entrepreneurship.

5 Conclusion

This study analyzed the influence of sustainable and innovative behavioral constructs on the EI of university students in Administration and Executive Secretariat courses. We also sought to investigate the influence of gender and family entrepreneurs on EI. The applied methodology was pertinent to meet the research objective, concentrating on logistic regression models for the courses investigated, which revealed important conclusions for the field of scientific knowledge, aligning entrepreneurship, innovation, and sustainability.

The results indicate that the sustainable and innovative behavioral constructs have a positive influence on the EI of university students in the Administration course, especially considering the constructs: mobilization, appropriateness to originality, and preference for change. Such students tend to think "outside the box," finding solutions in seemingly dead-end situations, and have a preference for frequent change, not just thinking about doing things better, but differently. These characteristics, in turn, are more likely to manifest in EI. Men were more also likely to have EI than women for students in this course.

When considering the students in the Executive Secretariat course, sustainable and innovative behavioral constructs also had a positive influence on EI, taking into account the boycott via consumption (inverse variable) and the preference for change, which verified that the students who worried about not buying products from companies that pollute the environment and those who prefer clear changes are more prone to EI.

The presence of familiar entrepreneurs also had a strong influence on the EI of university students in both courses, coinciding with the perspective of TPB (Ajzen, 1991) on the influence of social norms—in the familiar context—as a predictor of EI. The greatest influence was for business students: when they have entrepreneurial parents, their chances of having EI are four times higher than those who do not have entrepreneurial parents, while those in the Executive Secretariat course are twice as likely to have IE when they are the children of enterprising parents. In general, the influence of the family context on university students' EI was strongly identified in both courses related to management.

6 Implications and Further Research

This study contributes to the empirical and conceptual literature on entrepreneurship, especially because it allows the alignment between sustainability and innovation on the EI of university students in courses related to management, such as Administration and Executive Secretarial courses. This directly affects the construction of scientific knowledge on these phenomena, thus conferring an innovative perspective for the study.

Considering the current difficulties, such as numerous economic, social, and environmental crises, entrepreneurship is an alternative for people entering the world of work. As EI is relevant today, this study hopes to encourage the promotion of policies and practices directed at HEIs, with the expectation that HEIs can incorporate environmental, innovative, and social studies and practices in line with entrepreneurship to enhance the social and environmental benefits generated by entrepreneurs, which can in turn provide employment and income for society as a whole.

This research has a few limitations. The first is that only two courses related to management were considered, and the student population was limited to a university in the Brazilian Northeast, which may limit the generalizability of the findings. We also did not conduct in-depth interviews with the students, which would be necessary to have a more interpretative and qualitative perspective on the investigated phenomena.

Future studies to align sustainability and innovation with EI should consider other courses, such as Engineering, as well as including students from other universities or countries using the same model adopted in this study. This would help further expand our understanding of the alignment between sustainability and innovation in the presence of EI.

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University Social Responsibility: An Analysis from the Carroll's Model

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ABSTRACT

The university social responsibility contributes to neutralize the factors that lead to social, economic and cultural inequalities and to achieve the development. Aiming to analyze the stakeholders' perception about the University Social Responsibility (USR) actions, according the Carroll's Model, an exploratory and descriptive research was performed at two Universities in South Brazil. Semi-structured interviews and documents analysis were part of the qualitative stage. On the other hand, a survey with 1,117 answers was part of the quantitative stage. The results revealed the universities fully meet all the model dimensions. However, during the interviews it was possible to notice there are matters that need to be improved according the USR principles, in both universities. The quantitative research results revealed that the stakeholders' perception shows significant differences, especially when it comes about the ethical and economic dimensions. As a theoretical contribution, this research provided the use of an academic model of CSR applied to Brazilian universities context. As an empirical contribution, the research provided enough information to improve the universities social responsibility management, plus to the addition of institutional programs.

PALAVRAS-CHAVE

Responsabilidade Social Universitária, Modelo de Carroll, *Stakeholders*.

RESUMO

A responsabilidade social das universidades vem contribuir para neutralização dos fatores que levam à desigualdade socioeconômica e cultural em prol do desenvolvimento. Com objetivo de analisar a percepção dos *stakeholders* sobre as práticas de Responsabilidade Social Universitária (RSU), à luz do Modelo de Carroll (1991), foi realizada uma pesquisa exploratória (entrevistas e análise documental) e descritiva (Survey, n=1.117) em duas Universidades do sul do Brasil. Na análise documental, os resultados revelaram que as universidades atendem plenamente a todas as dimensões do modelo. Porém, nas entrevistas foi possível auferir que há pontos que precisam ser melhorados em relação às ações de RSU em ambas às Instituições. Os resultados da pesquisa quantitativa revelaram que a percepção dos *stakeholders* apresenta diferenças significativas, principalmente dimensões econômicas e éticas. Como contribuição teórica proporciona a utilização de um modelo teórico de RSC aplicado ao contexto das universidades brasileiras. Como contribuição empírica fornece subsídios para o aperfeiçoamento da gestão da RSU e para inclusão de programas institucionais.

1 Introduction

The Corporate Social Responsibility (CSR) involves the society expectations about the economic, legal, ethical and philanthropic aspects of organizations (Carroll, 1991). Besides that, CSR trespasses the company legal obligations and philanthropic actions, supporting a significant change in its attitude (Benedicto et al., 2012). The discussions are wide, encompassing sustainable, social, environmental, financial, and philanthropic aspects, even though it is not restricted only to these aspects. According Lennan, Semensato, and Oliva (2015), it is possible to notice improvements on the consolidation of these actions, as accountability transparency, legal needs, social reports publishment, and protection of social and environmental interests, among others.

The University Social Responsibility (USR) is a variation of Corporate Social Responsibility, but adapted to a higher education institution (HEI) context. In accordance to Fryzel (2011), the settling of social responsibility in a university must be accomplished by internal quality guarantee systems incorporation, and the existence of a complete strategic process, including the stakeholders, is recommended. Developing relations with all the interested ones is part of university social responsibility and because of that is under the analysis of such actions (Fryzel, 2011). Ribeiro et al. (2014) says the university social responsibility, in a scientific production approach, is slightly debated in Brazil in a comparison with other subjects of applied social sciences. Thus, this paper aims to analyze the stakeholders' perception about University Social Responsibility (USR) actions, according Carroll Model (1991), which takes into consideration four dimensions: economic, legal, ethical, and philanthropic.

2 Theoretical Framework

2.1 Corporate Social Responsibility

The concept and evolution of Corporate Social Responsibility can be found in several international studies about this subject (Aguinis & Glavas, 2012; Servaes & Tamayo, 2013; Koh, Qian & Wang, 2014; Ioannou & Serafeim, 2015; Wang et al., 2016). Carroll (1979) defines CSR as the widening of the business role through its economic objective and legal obligations. The evaluation of social responsibility in any organization is made focusing in four dimensions, presented as a pyramid (Figure 1). In Carroll's words (1979), the dimensions are defined as: The economic responsibility refers to the company profits and it is the basis to sustain the other dimensions. Moreover, it consists to offer products and services to customers and users, number of jobs created and investment return made in physical and production structure, company marketing, and salary rewards, among others. The legal responsibility includes the actions to follow the legislation (federal, state, and town), to fulfill the employment obligations, and to preserve the physical integrity of stakeholders, taking into account that these actions represent the things that society stablish as right and wrong. The ethical responsibility of an organization is the duty to accomplish what is right, fair, and reasonable. It is related to the ethical code owned and applied by the organization, to preserve the moral integrity of the parts, to promote the access of minorities, and to respect the individuality and peculiarity of stakeholders. The discretionary or philanthropic responsibility dimension relates to the civic condition of the company, being able to use its resources to provide contributions for the society and to improve the life quality of population. It is connected to the promotion of social actions that provide social wellbeing to stakeholders and encourage volunteering.

Each of the dimensions described by Carroll's Model (1991) embrace a set of actions and procedures of which the company has to take into consideration. According the author, the aspects of economic and legal dimensions are required by the society, the aspects of ethical dimension are expected by the society, and the philanthropic dimension aspects are desired by the society.

2.2 University Social Responsibility

Seguine (2000) explains the social responsibility was an emergent tendency in European and North American universities from the 60's. The transition to a wider institutional approach about social content acquisition can be imputed to the university evolution, growing as companies and adopting business practices, due to competition increase of higher education institutions.

Figure 1 – Carroll's Pyramid (1991)

Source: Adapted from Carroll (1991).

Barroso (2007) considers a social responsible university, in a CSR context, as the one which: a) contributes to life quality of employees, investing on people and promoting a respectful and dignified workplace for everyone; b) takes care and preserves the environment; c) applies an ethical behavior code on stakeholders treatment; d) has a connection with the community, from the organization's mission statement and beyond philanthropy. Serantes & Diz (2006) say the universities are social responsible only if they meet all these elements.

In Brazilian context, the expression "University Social Responsibility (USR)" does not have a historical origin (Calderón, Pedro & Vargas, 2011). There are evidences that show USR emerged in Brazil when private HEIs embodied the corporate social responsibility to their marketing strategies, as widespread by the Ethos Institute in Brazil (2013), which results from institutionalization of Higher Education, especially in the beginning of 21st Century (Calderón, 2005).

Ribeiro (2013) suggests USR should be considered as the human dimension of higher education, once it is responsible for the economic and political development process, in favor of a better society. According Aamir et al. (2014), the higher education has a unique potential to speed up the society's transition towards sustainability and social responsibility. However, it is hard to institutionalize USR actions, as they are fragmented and disjointed, being useless in providing conditions of inseparability to teaching, research and extension (Vieira et al., 2016). Due these difficulties, the research lack about this subject (Ribeiro et al., 2014) and the matter of all dimensions to society (Carroll, 1979), this article aims to investigate the stakeholders' perception about USR. After all, what has been made taking into consideration each dimension? How do they realize all the actions?

3 Methodology

An exploratory and descriptive research was performed, with a qualitative and quantitative approach. This research is a multi-case study of two universities, a public (University X) and a private (University Z) ones. Table 1 shows the samples of each research stage.

Table 1 – Respondents Number

	Public University			Private University		
Audience Type	**Population**	**Minimum Sample**	**Repondents**	**Population**	**Minimum Sample**	**Respondents**
Coordinators	4	**1**	4	20	6	13
Professors	66	**19**	30	202	55	130
Employees	89	**25**	36	92	26	84
Students	1.448	**287**	367	2.185	323	431
Employers	15	**4**	11	12	4	11
Total	**1.622**	**336**	**448**	**2.511**	**414**	**669**

Source: Research Data (2019).

Data collect was divided into three different phases. The first one was a document analysis, based upon information from reports, formal data, and internet information about the social responsibility actions of the researched institution. In the second phase, the Dean of each institution went through a semi-structured interview. Both the document analysis and the interview script were based on the four dimensions proposed by Carroll (1991). Even though this model is widely known and used in Academy, it was necessary to do adaptations in order to turn it applicable to Brazilian Universities context (Table 2). The document and the interview analysis were disposed together.

Table 2 – Carroll Model in University Context

	Variables **Corporate**	**University** Being responsible is to get...	**Theoretical Reference**
ECONOMIC	1- Enough earnings to all involved people 2 – Maximum profitability 3 – Competitive ability 4 – Operational efficiency 5 – Managerial success	1 – Courses offered to meet society’s interests 2 – Filled vacancies held 3 – A good reputation 4 – Proper structure held 5 – Innovative teaching methods (updated) 6 – Jobs and salaries created and maintained 7 – Competitive ability 8 – Proper personal training and evaluation	Reis & Reis (2012); Herling (2013); Sales Junior et al.(2013); Carneiro Silva et al. (2014); Slhessarenko et al. (2014); Brazil et al. (2015); Breassan, Basso & Becker (2015); Brighenti, Biavatti & Souza (2015); Cardoso (2015); D´arrigo et al. (2015); Penha et al. (2015); Heusi et al. (2015); Kleinberg, Dias Pedro Rebouças & Costa (2015); Mello & Sousa (2015); Miranda, Pazello & Lima (2015); Pereira et al. (2015); Nez (2016)
LEGAL	1 – Activities in accordance to legislation 2 – Regulation fulfillment 3 – A civic profile 4 – Legal obligations fulfilled 5 – Minimum requirements met	1 – Legislation fulfillment 2 – Labor laws fulfilled 3 – MEC requirements fulfilled 4 – Social and environmental requirements complied 5 – Costumer code for HEI users fulfilled 6 – Avoidance of minorities discrimination, and moral and sexual abuse	Jacobsen et al. (2012); Keunecke, Uhlmann & Pfitscher (2012); Martínez & Silveira (2012); Randow & Maroti (2012); Borges et al. (2013); Chaves et al. (2013); Lizote & Verdinelli (2013); Oliveira & De Lima (2013); Eberhart & Pascuci (2014); Nascimento & Helal (2015); Pereira & Dalmau (2015); Rodrigues et al. (2015); Roth, Berttolazzi, Fachinelli (2015); Viegas & Cabral (2015); Contreras (2016); Tosta, Spanhol & Tosta (2016)

E T H I C A L	1 – Moral and ethical standards met 2 – Moral and ethical standards recognized 3 – Moral and ethical standards taken into account 4 – Actions defined in a moral and ethical way 5 – A moral, ethical and righteous profile	1 – Qualified and ethical students graduating 2 – Ethical environment held 3 – Protected the integrity of employers, teachers and students 4 – Differences respected and discrimination avoidance 5 – The ethical conduct code fulfilled 6 – Job access and social rise possibilities to minorities	Farber, Verdinelli & Ramezanali (2012); Nunes & Tolfo (2012); Dalazen et al. (2014); Jacobsen et al. (2015); Costa & Nogueira (2015); Cabral, Silva & Pacheco (2016)
P H I L A N T H R O P I C	1 – Philanthropic expectations met 2 – Art development encouragement 3 – Employees' volunteerism encouragement 4 – Help for public and private education institutions 5 – Help for community projects	1 – Social projects investments 2 – Participation encouragement in volunteerism activities for students, teachers and employees 3 – Community life quality promotion 4 – Scholarship supply 5 – Teaching, research, extension and social projects integrated	Recalde, Lusardi & Jara (2012); Rieder (2012); Silva et al. (2012); Brandalise et al. (2013); Ferreira & Leopoldi (2013); Junior et al. (2014); Albiero Berni et al. (2015); Travassos da Silva et al. (2015)

Source: Authors (2019).

The third phase was the accomplishment of questionnaires based on Carroll's Model dimensions (1991) and adapted to universities context. Articles about university management actions towards the four dimensions of social responsibility were used to elaborate the questions. There were a different and specific questionnaire for each stakeholders group: course coordinators, professors, employees, students (probabilistic) and employers' representative (non-probabilistic). First, a questionnaire previous test was made to each researched audience. On the questionnaires, a 6-level scale was used, taking into account that number 1 meant minimal agreement and number 6 meant maximum agreement.

4 Analysis

4.1 Qualitative Stage: Document Analysis and Interviews

Two universities are part of this research. University X, so named to preserve its identity, is a public higher education non-profit institution, with autonomy in scientific-didactic, administrative, financial, patrimonial and disciplinary management areas, following the principle of inseparability of teaching, research and extension, according the Brazilian Legislation (BRASIL, 1988) and the State Legislation which is part of. It has its own regulation, approved by State Decree and relevant laws. It has a multi-campus structure, including the Dean's office, the campuses, the study centers, the advanced units and the departments. It offers distance-learning courses. University Z is a private university founded in 60's from the unification of three Educational Foundations. In 1996, it was officially recognized as a University. It has distance-learning courses and it has a five campuses and five units structure.

4.1.1 Economic Dimension of University X and Z

The economic dimension analyzed in a public university context deserves the spotlight, especially about the use of public money. The institution concerns to use the indirect funds received from society to create new courses that fulfill the campuses surroundings needs. Besides that, it is careful in keeping the physical capacity, the knowledge and others completely fulfilled. It is possible to notice the number of vacancies is still the same in almost all the study centers. Meanwhile, after reading and analyzing the reports, it was possible to notice which courses have low attendance, which ones were extinguished, and which ones had the vacancies number improved. To fix this idle vacancies problem, the public university Dean reports an example of action accomplished:

> [...] we used to have a serious demand problem in the Food Engineering course. To solve that, we create the Chemistry Engineering course and place it in the same campus. Previously, the Food Engineering course used to start in Winter and Summer, and now just in Summer, while the Chemistry Engineering course starts in Winter. [...] after two years of this change, we solved the demand problem (Dean X).

Furthermore, the public university does a really good job in avoiding evasion of students and in ensuring the permanence of undergraduate students in social and economic vulnerability, through programs as student permanence aid, campus meals aid, and scholarships. The Federal Government of Brazil has promoted actions to support the permanence and fight against the evasion of public HEI students. “It is not just about expanding the opportunities to enroll to an undergraduate course. We must ensure the permanence of students in this course”, states Appio et al. (2016, p. 219). The opening of transference and return notices is an alternative used to fill out the idle vacancies. If the vacancy happens in the beginning of the course (until the end of the first year), the candidates approved in the previous college entrance examination will be called, according the ranking in the result notice. If the vacancy happens in other periods of the course, the coordinators are the responsible to check and control this problem, focusing in publicize the vacancies and select new students, according the university calendar and processes, and altogether with other study centers.

At the private university, University Z, the spotlight is on scholarships and financing procedures to assist the students’ entrance and permanence in the university. Besides that, the students have the Student Support Service that, among other actions, provides financial support – through scholarships and college financing, educational and social assistance – by the provision of psychological service (in group or individual), classified service to publicize rent offers, objects and furniture purchase or sale, among others, and job market entry help – by coordinating internships. According the Dean, “there are many options for students and the university goal is to be there for them every time they need”. The financing aids, as PROUNI and FIES, are actions that the HEI performs to keep the facilities fully working, which is part of the economic responsibility.

Moreover, at the private university (University Z) it was possible to notice the worry about the institution’s physical maintenance. The Dean states, “physical facilities and equipment maintenance only occur by preventive ways, through a very organized plan”. On the other hand, at the University X this is a little bit limited by bureaucratic problems, as lack of funds and slowness of bids, turning the maintenance of public university physical facilities harder. Therefore, there is not a maintenance program. The public university uses more corrective actions than preventive ones. It is possible to notice preventive actions usually in equipment (computer, printers, conditioned airs, microscopes, etc.), that can have specific terms of preventive maintenance and replacement after a while (considering obsolescence and depreciation).

The Institutional Development Plan (IDP) is a document that contains the mission statement and strategies of higher education institutions. It is possible to observe the IDP information of both Universities X and Z, considering the economic dimension, on Table 3.

Table 3 – University X’s and Z’s IDP and economic dimension

Variable	IDP Reference
To get courses offered to meet society’s interests	“the courses’ pedagogical projects are continually evaluated to update the professional profile and meet the society’s interests”. (p. 36) “continually investing in graduate courses, considering the regional vocation and market needs for graduated students”. (p. 36)
To get filled vacancies held	“students’ entrance in undergraduate courses it is also possible by transferences, re-entrance after drop out, and return for whom already have a university degree”.

	(p. 26)
To get a good reputation	"to assure the university financial sustainability, the budget is yearly foreseen at Government's LDO and LOA". (p. 161)
To get a proper structure held	"physical infrastructure and equipment to guarantee academic quality and institutional development, in view of meeting the mission statement". (p. 130)
To get innovative teaching methods (updated)	"to propose innovative actions that will improve teaching quality". (p. 125)
To get jobs and salaries created and maintained	"to expand the human capital through public tenders and selection processes". (p. 101)
Variable	**IDP Reference**
To get courses offered to meet society's interests	"the offer of undergraduate courses is placed at two inseparable dimensions: the academic quality offered and the number of employees needed to support the demand of sustainable development in Brazil". (p. 38)
To get filled vacancies held	"At the undergraduate courses, the improvement in the number of courses, vacancies, enrollment and graduation stands out on this document (scholar census – INEP/MEC)" (p. 20)
To get a good reputation	"to improve the revenue with extension, teaching and graduate courses by the creation and accomplishment of projects and programs in accordance with the local reality". (p. 51)
To get a proper structure held	"this place stands out not only for the infrastructure, including large offices" (p. 54)
To get innovative teaching methods (updated)	"it is required that professors and students be aware to new knowledge production and appropriation methodologies". (p. 38)
To get jobs and salaries created and maintained	"rise to work stations, which are part of the Rewards System, will occur in the following way". (p. 96)

Source: Authors (2019).

4.1.2 Legal Dimension of University X and Z

It was possible to notice in the attitude and in document analysis that both universities, according its peculiarities, fulfill the legal requirements. The public university fulfill its legal responsibilities, following the legislation and requirements of MEC, complying the labor laws, accomplishing the social and environmental demands, fulfilling the costumer code for HEI users and programs that avoid minorities' discrimination, and moral and sexual abuse. However, the law fulfillment, at some point, turns the accomplishment of some actions slow, such as infrastructure maintenance, as pointed previously at the economic dimension.

At the private university, the social and environmental issues stand out. There are worries towards the development of a consciousness for ecological balance preservation and local development, by projects in teaching, research, extension, and graduate courses. The university has professors with master's degree and PhD in this area, as well as laboratory structure for this purpose. The university Dean highlights the incentive of actions through "… undergraduate final projects, monographies, articles, extension courses, academic week and fairs, and other actions towards the environment in undergraduate and graduate courses". At the public university, it was possible to notice that the accomplishment of social and environmental requirements are not still institutionalized. According the Dean, the university only does isolated actions, promoted by study centers, departments, professors, students, and employees.

About the processes, Dean X stated, "The university strictly follows the legislation and the rules of procedure, as everything is done by notices and we do a transparent management". When asked about the university actions to avoid court lawsuits, the Dean answered the institution accepts administrative appeals in the legal circumstances, according legislation, statute, regulation or notice, and stated:

> [...] we respect the criteria. People involved in these processes have the opportunity to appeal the decisions by administrative appeals on stablished deadline after publication of each decision. When the notice is published, people can appeal against the notice. When the selection process is published, people can appeal against the selection process. We accept, if on time of deadline, taking into account the criteria stablished in the notice. Anything not following these criteria, we do not accept, and people can

go to court (Dean X).

Focusing on prevention of minorities discrimination, and moral and sexual abuse, according the public university website, the institution has partnerships with the Center of Afro-Brazilian Studies and the Laboratory of Gender Relations and Family, which have as main objectives to follow the implementation processes of institutional inclusion policy for students from public schools, black and indigenous people; the actions against inequalities and discrimination in a socio-economic, an ethnic-racial, a gender and sexual ways; the schedule and accomplishment of activities of university life integration with support groups. On the third article of its statute, the university states itself as "open to different currents of thought, following principles on expression freedom, democracy, morality, ethics, transparence, people's dignity respect and their fundamental rights", while other article adds that the institution must "promote social and ethnic inclusion, with respect to cultural diversity" (art. 4th, III).

At the private university it was possible to notice the legal determination fulfillment of including disabled people in the workforce. As observed in selective processes, all of them have vacancies for disabled people (also called "specials"), according Law 8,213/91, that states every institute with a hundred or more employees must have 2% to 5% of workforce for disabled people. According the social responsibility report, the HEI not only hire these people, but also provides a friendly workplace to have them working. For this, infrastructure changes are made to facilitate the accessibility (ramps, support bars, handrail, tactile floor, flags, door enlargement, adapted restrooms, parking vacancies, and any other necessary changes); specific accessible equipment purchase, as Braille keyboard, adapted computers, Braille printer, Braille typewriter, electronic magnifying glass, sound amplifier, etc.; specific accessible material purchase or production (audio books, Braille books, software for screen magnification, voice synthesizer, etc.); furniture purchase and adaptation; material production and propagation to help other employees to understand how working with disabled people.

To join the professor or employee group at the private university, it is required to have a selective process, following the university regulation, approved at a general meeting, and the labor legislation (CLT), except when it comes on emergency hiring. There is a relationship between the university and union entities. Table 4 shows a comparison of IDPs of both universities.

Table 4 – University X's and Z's IDP and legal dimension

Variable	IDP Reference
To get legislation and MEC requirements fulfilled	"permanent joint between university extension policy and national university extension policy". (p. 43) "IDP in accordance with legislation". (p. 60)
To get the labor laws fulfilled	"aims the attendance, orientation and support of University's state public employees on their rights and duties, promoting the appreciation and enforcement of legal principles and State Legislation towards their work at this University." (p. 101)
To get the social and environmental requirements complied	There are no references about this topic on IDP.
To get the costumer code for HEI users fulfilled	There are no references about this topic on IDP.
To get avoidance of minorities discrimination, and moral and sexual abuse	"to ensure the civic education through fighting policy against discrimination of: gender, ethnic-race, sexual orientation, religion and generation". (p. 116)
Variable	**IDP Reference**
To get legislation and MEC requirements fulfilled	"in agreement with MEC policy and orientations as well as the Institutional Development Plan" (p.39)
To get the labor laws fulfilled	"relationship between the university and union entities by valuing common interests and mutual results. So on, negotiations are in a transparent way, focusing on employees' demands and university sustainability in a long-term basis". (p. 101)
To get the social and environmental requirements complied	"to propose solutions to contradictions of this process, looking for alternatives of sustainability, without harming the environment and ethics. (p. 32) There are worries in developing a consciousness about the ecologic balance preservation

	and the local development. Some projects are on way at the campuses, in teaching, extension, research, and graduate approaches." (p. 55)
To get the costumer code for HEI users fulfilled	"respect to segment identity: areas of knowledge, courses, research, extension, graduate courses, and services are all different and deserve respect on their own features". (p. 149)
To get avoidance of minorities discrimination, and moral and sexual abuse	"[...] creation of the Committee for Inclusion and Accessibility Actions Articulation" (p. 56)

Source: Authors (2019).

4.1.3 Ethical Dimension of University X and Z

At the Deans' interviews, both confirmed the universities incentive ethical practices from the beginning of the courses, as it affects the professional formation, according them. The public university's Dean reinforces "A large section of courses have an ethic approach or classes, because it is a legal requisite demanded by the Education Ministry (MEC)".

By public university's social reports analysis, it is possible to notice the university actions have ethical worries and social values as reference to promote local, regional, national and international activities. Therefore, the formation process does not happen only at the educational environment, but is expanded to the relationship with society, job market, ethic and human relations. According the Dean, the institute must stimulate its employees and students to be ethic, because the university "must fulfill the legislation even if it is not required to". When asked about university's admission policies (public tender, entrance exam, etc.), Dean states the notices are created by a committee for each situation, and are audited by an external commission, because ethics is fundamental and it is one of university's principles.

The diversity among the employees is one of the values of the private university analyzed. Different ideas, cultures, profiles, gender and ages, among others, are important to develop composite, creative and tolerant workplaces. For that, the university's recruitment policy takes diversity as one criterion to choose between professionals with similar abilities. The university's professors and employees admission is made by selective process, taking into consideration the process regulation and the Labor Legislation (CLT), except emergence hiring and Dean's nomination positions. The Dean states, "there is a regulation about the employ relation and this regulation stablishes all the rules for positions, salaries, career, and the connection to the university's staff". On Table 5, you can see the comparison between university X's and Z's IDP.

Table 5 – University X's and Z's IDP and ethical dimension

PUBLIC UNIVERSITY	
Variable	**IDP Reference**
To get qualified and ethical students graduating	"it requires joint of knowledge, categories and concepts, methodology, interprofessional and intersectoral alliances, in order to get theoretical and operational consistence to the actions". (p. 44)
To get protected the integrity of employers, teachers and students	"the coaching process focus on the development of several areas on people's lives". (p. 104)
To get the differences respected and discrimination avoidance	"knowledge that contribute to overcome inequalities and social exclusion towards the creation of a fair and ethical society [...]". (p. 46)
To get the ethical conduct code fulfilled	"the university's actions should have as reference the ethical worries and social values to promote local, regional, national and international activities. So on, the formation process does not happen only at the educational environment, but is expanded to the relationship with society and job market". (p. 63)
To get job access and social rise possibilities to minorities	"the program is intended to candidates who studied at public schools during elementary and high school, or who belong to black racial or indigenous group, or those who have disabilities.". (p. 26)
PRIVATE UNIVERSITY	
Variable	**IDP Reference**
To get qualified and ethical students	"the pedagogical projects are committed to formation processes that encompass

graduating	promotion of social and ethical responsibilities". (p. 36) "the undergraduate courses follow fundamentals of an integral, professional and human formation, respecting the inseparable profile, and focusing on quality as an educational principle, trying to reach the pluralism and flexibility to achieve a proper civic education". (p. 39)
To get protected the integrity of employers, teachers and students	"to promote health and life quality, the university focuses on corrective and preventive actions, aiming the health, safety and wellbeing of the employees, students and community." (p. 120)
To get the differences respected and discrimination avoidance	"to consider social diversity in the respective context, getting ready for professional coping". (p. 38) "published an orientation book about "each one's way of living together", in order to guide professor about methodological procedures that aid the teaching and learning processes development". (p. 130)
To get the ethical conduct code fulfilled	"to follow ethic and commitment on all actions and decisions". (p. 32)
To get job access and social rise possibilities to minorities	"always develops several actions towards social inclusion". (p. 54)

Source: Authors (2019).

4.1.4 Philanthropic Dimension of University X and Z

The public university's statute ensures "inseparability of teaching, research, and extension in several areas of knowledge, following a civic profile and knowledge spreading" (art. 4th, I). According the statute, "the university extension is an educational, cultural, and scientific process, which embraces teaching and research in an inseparable way, and enables university and society's relationship" (art. 92). As states the University X's Dean:

> The positive and dynamic bond between society and university occurs through university extension, articulating scientific, artistic and cultural knowledge with society's demands. It is a necessary condition to students' formation, professors' qualification, and improvement of teaching, research, and extension (Dean X).

There are funds and scholarships for students attached to extension actions, according a classification process, made by notice, and with external ad hoc advisors evaluation. The scholarship concession is predicted on institution's statute ("the research scholarships concession in several categories", art. 88th, I). According Dean X, the scholarships are not enough to supply the extension activities in a proper way.

The private university has organized research groups, which are created by professors' initiatives presented towards the Research, Graduate Courses and Extension Board, that sends to Academic Vice-Dean, after a thorough analysis, and then it is forwarded to Teaching, Research and Extension Secretary. In the end, it is necessary a certification of Research Groups Directory, part of the National Council of Scientific and Technological Development (CNPq).

The yearly Social Report of University Z presents institution's transformations and improvements on surroundings population and community. The university develops permanently several teaching, research and extension actions towards regional economic and social development. Among philanthropic programs, projects and actions of past years, according the social report, the "Social Aid for People Affected by Barra Grande Hydroelectric Plant", the "Regional Literacy Program, and the "Community and Legal Assistance Service" are the highlights.

The private university also acts to offer distance-learning extension courses, in order to empower and improve professionals of several companies' workforce. The increasing on the offer of distance-learning extension courses happens from demand analysis of areas of knowledge: human and social sciences, applied social sciences, exact and earth sciences, biological and health sciences (Table 5 – IDPs comparison).

Table 6 – University X's and Z's IDP and philanthropic dimension

PUBLIC UNIVERSITY	
Variable	**IDP Reference**
To get social projects investments	"the institutional and pedagogic projects, as well as the academic processes, must embrace the available languages, science and technology, in order to regroup, re-signify or even overcome them, to satisfy the needs, expectations, and demands of social actions". (p. 63)
To get participation encouragement in volunteerism activities for students, teachers and employees	"the courses' academic purposes must be flexible, being able to apply the interdisciplinary principles, involving the students on the search for solutions to the social problems, according their area of knowledge and professional performance". (p. 71)
To get community life quality promotion	"to empower the students to solve relevant society's problems". (p. 39)
To get scholarship supply for needy people	"condition monitoring of aided and scholarship people, according the proper regulations" (p. 124)
To get teaching, research, extension and social projects integrated	"teaching-research-extension inseparability: academic process, which has pedagogic orientation by student-teacher-community relationship, focusing on technical and civic formation." (p. 44)
PRIVATE UNIVERSITY	
Variable	**IDP Reference**
To get social projects investments	"to fulfill the community/society's needs and specific demands". (p. 44)
To get participation encouragement in volunteerism activities for students, teachers and employees	"by extension it is possible to enable the integral personal development, as well as the preparation for the civic exercise and workforce qualification, as it focuses on group actions that are proper to personal relationships, mobilizing ethical and civic options, committed with political and social actions". (p. 40)
To get community life quality promotion	"it is required to attend regional demands, according the surroundings problems." (p. 40)
To get scholarship supply for needy people	"[...] student aid policies strengthening". (p. 39)
To get teaching, research, extension and social projects integrated	"events with teaching, research and extension integration". (p. 39)

Source: Authors (2019).

Based on both researched universities' documents and interviews with Deans, it is possible to state differences and similarities between them. The main difference is management. In the economic dimension, the public university is limited to funds liberation by government, and other legal issues that slow down the HEI's processes, projects and activities. Even though the private university has more easiness at these points, it also has limitations, such as higher giving up rates, financial non-compliance, lack in vacancy fulfillment in some courses, and staff turnover, which does not happen at the public university. In the legal dimension, there are no records about any non-compliance, except the lack of institutionalized social and environmental actions at public university. In ethical dimension, both universities have programs to encourage ethical actions. About the philanthropic dimension, there are misunderstandings. Both institutions, at some point, mix extension and philanthropic activities.

Table 7 presents the document analysis comparison of the two researched universities.

Table 7 – Document Analysis Comparison

Dimension	Variable	Public*	Private**
Economic	Class Opening and Closure	✓	✗
	Number of Cancelled Registrations	✓	✗
	Non-compliance / Public Funds	✓	✗
	Number of Idle Vacancies	✓	✗
Legal	MEC Requirements	✓	✓
	Official Publications	✓	✓
	Internal Procedures	✓	✓
	Social and Environmental Actions	✗	✓
Ethical	Existence of Ethical Behavior Code	✓	✓
	Minorities Access Quotas	✓	✓
	Scholarship Criteria	✓	✓
	Clear Enrollment Means	✓	✓
Philanthropic	Executed Social Projects Number	✓	✓
	Attended People Number	✓	✓
	Scholarship Number	✓	✓
	Volunteering Projects	✗	✗
	Social Actions	✓	✓

Source: Research data (2017).

*✓ means there are references about the variable of the researched dimension on document analysis

**✗ means there are no references or documents about the variable of the researched dimension

4.2 Quantitative Stage

In the quantitative sample, 1,117 people answered the interview, including all the stakeholders of universities. About 448 answers represented the public university and 669 answers represented the private university. It was possible to identify that the number of women's answers overcome men's answers in every researched audience (52.5% at public university and 58.7% at private university) (Table 8).

Table 8 – Sample Description Table

	Public	Private	Public		Private	
	Answers		Women	Men	Women	Men
Coordinators	4	13	1	3	2	11
Professors	30	130	9	21	69	61
Employees	36	84	19	17	62	22
Students	367	431	198	169	253	178
Employers	11	11	8	3	7	4
Total	448	669	235	213	393	276

Source: Research Data (2018).

At the public university, coordinators are over 40 years old. At the private university, it is possible to notice coordinators are younger (30 to 39 years old). About the public university's professors, the majority (40%) is 50 years old or older, while the most part of private university's professors (42.3%) are 40 to 49 years old. The majority of public university's employees (38.9%) are 40 to 49 years old; meanwhile 42.9% of private university's employees are less than 29 years old.

Students' age rates are similar at both universities: the most part are more than 20 years old. The same is true about the researched employers: the majority are 40 to 49 years old, at both universities.

Most part of public university's coordinators have a doctorate (75%); on the other hand, 92.3% of private university's coordinators have master's degree. It is possible to notice the same situation about the professors with doctorate at the public university (80%) and the professors with master's degree at the private university (58.5%). The higher education level of employees in both universities is degree specialization: 55.6% at public university and 58.3% at private university. This scenario is repeated about the employers, in both institutions.

Below, it is possible to see indexes' analysis of all dimensions: economic, legal, ethical and philanthropic, and their variables. The tables show averages and standard deviations of each researched item. The variables analyzed in the Economic Dimension (Table 9) are: offer of society's interest courses; fulfilled vacancies; good reputation; proper infrastructure; innovative teaching methods (updated); jobs and salaries creation and maintenance; competitiveness; clear and fair development evaluation methods.

Table 9 – Economic Dimension Indexes

	Audience	Average	Standard Deviation	Kurtosis	Median	Mode	Skewness
Public University	Coordinators	5.438	0.767	0.691	6	6	-0.978
	Professors	5.019	0.450	0.126	5	5	-0.826
	Employees	4.979	0.660	-0.876	5	5	-1.005
	Students	4.701	0.566	-0.995	5	5	-0.069
	Employers	4.087	0.896	0.288	4	5	-0.270
Private University	Coordinators	4.750	0.776	-1.007	5	5	-0.967
	Professors	4.735	0.601	0.597	5	5	0.104
	Employees	4.238	1.073	-0.329	5	5	-1.011
	Students	4.091	0.919	-0.002	4	5	-0.168
	Employers	4.727	0.513	-1.729	5	5	-0.760

Source: Research Data (2018).

About the economic dimension, it is possible to notice the lowest average at the public university was on employers' perception, while at the private university was on students' perception. On the other hand, the biggest average, as at the public university as at the private university, is on coordinators' perception.

The legal dimension is analyzed according the following variables: legislation fulfillment; labor and statutory laws fulfillment; MEC requirements accomplishment; social and environmental requirements compliance; fulfillment of costumer code for HEI users; actions to avoid minorities' discrimination, and moral and sexual abuse; research incentive; fighting actions against illegal work. Table 10 contains data about the total answers sample of this dimension at the public and private universities.

Table 10 – Legal Dimension Indexes

	Audience	Average	Standard Deviation	Kurtosis	Median	Mode	Skewness
Public University	Coordinators	5.750	0.252	2.227	6	6	-0.596
	Professors	5.050	0.600	1.447	5	5	0.250
	Employees	5.484	0.539	0.781	6	6	-0.645
	Students	4.404	0.978	0.024	5	5	-0.290
	Employers	4.636	1.027	-0.594	5	5	-1.062
Private University	Coordinators	4.750	0.776	-1.007	5	5	-0.967
	Professors	5.115	0.622	0.568	5	5	0.556
	Employees	5.393	0.602	0.297	6	6	-1.033
	Students	4.626	1.013	0.233	5	6	-0.121
	Employers	4.818	0.874	0.779	5	5	-0.624

Source: Research Data (2018).

It is possible to notice the lowest average at public university is on students' perception, followed by employers' perception. At the private university, the students' perception is followed by coordinators' perception. The highest average at the public university is on coordinators' perception; while at the private university is on employees' perception. Contreras (2016) says the university should follow legislation and this is really important because it drives the university's actions and institutional strategy.

The ethical dimension is analyzed according the following variables: ethical and qualified students' formation; ethical workplace and study site; coordinators', employers', teachers', community's, suppliers' and students' moral and physical integrity protection; respect to differences; discrimination avoidance actions; ethical conduct code fulfillment; job access and social rise possibilities to minorities (Table 11).

Table 112 – Ethical Dimension Indexes

	Audience	Average	Standard Deviation	Kurtosis	Median	Mode	Skewness
Public University	Coordinators	5.833	0.333	4.000	6	6	-1.500
	Professors	5.073	0.642	0.058	5	5	-0.592
	Employees	5.303	0.720	2.752	6	6	-0.823
	Students	4.866	1.079	1.653	5	6	-0.370
	Employers	5.545	0.292	-0.293	6	6	0.467
Private University	Coordinators	5.231	0.971	0.588	6	6	-1.605
	Professors	5.098	0.736	1.042	5	6	-0.620
	Employees	4.831	1.038	1.061	5	6	-0.489
	Students	4.951	1.077	1.618	5	6	-0.138
	Employers	5.136	0.323	-1.852	5	6	1.265

Source: Research Data (2018).

The lowest average at the public university, in the ethical dimension analysis, was in students' perception; at the private university was in employees' perception. On the other hand, the highest average at both universities was the coordinators' perception.

The following variables are analyzed in the philanthropic dimension: university investment on social projects; participation encouragement in volunteerism activities for coordinators, students, professors and employees; community life quality promotion; scholarship supply for needy people; teaching, research, extension and social projects integration (Table 12).

Table 12 – Philanthropic Dimension Indexes

	Audience	Average	Standard Deviation	Kurtosis	Median	Mode	Skewness
Public University	Coordinators	5.700	0.258	-1.200	6	6	0.000
	Professors	4.793	0.853	-0.784	5	6	-0.023

	Employees	4.649	1.097	4.071	5	5	-0.960
	Students	4.480	1.091	0.236	5	5	-0.740
	Employers	4.273	1.348	-1.927	4	3	0.607
Private University	Coordinators	5.431	0.632	-0.428	6	6	-0.804
	Professors	4.729	0.859	-0.447	5	5	-0.363
	Employees	4.631	1.055	-0.552	5	5	-1.049
	Students	4.519	1.107	0.203	5	5	-0.627
	Employers	4.091	1.221	-1.279	4	3	0.223

Source: Research Data (2018).

It is possible to realize the lowest average at both universities in the philanthropic dimension was in employers' perception; meanwhile the biggest average was in coordinators' perception.

4.3 Variance Analysis

Many concurrent comparisons were made using the following audiences: coordinators, professors, employees, students and employers; the variables of each dimension (economic, legal, ethical and philanthropic) were used as a dependent variable. The alternative hypothesis (H_1) states that at least one sample has differences, and it is possible to infer that some of groups' perceptions has significant differences towards the others. Table 13 shows variance analysis results.

Table 13 – Variance Analysis

		Variability Source	**Sum of Squares**	**Degrees of Freedom**	**Average Square**	**F Ratio**	**P Value**	**Significance**
Public University	Coordinators	Between the groups	186.5585	23	8.111239593	11.8908	0	1.6846
		Inside the groups	47.75	70	0.682142857			
		Total	**234.3085**	**93**				
	Professors	Between the groups	85.9933	19	4.525964912	5.7617	0	1.6044
		Inside the groups	455.6	580	0.785517241			
		Total	**541.5933**	**599**				
	Employees	Between the groups	1979.3443	20	98.96721631	83.1141	0	1.5850
		Inside the groups	865.6663	**727**	1.190737784			
		Total	**2845.0106**	**747**				
	Students	Between the groups	12924.5558	19	680.239782	432.9917	0	1.5879
		Inside the groups	11499.8855	7320	1.571022617			
		Total	**24424.4414**	**7339**				
	Employers	Between the groups	46.1538	12	3.846153846	5.2083	0	1.8273
		Inside the groups	96	130	0.738461538			
		Total	**142.1538**	**142**				
Private University	Coordinators	Between the groups	803.5295	25	32.14118343	37.5690	0	1.5414
		Inside the groups	266.9230	312	0.855522682			
		Total	**1070.4526**	**337**				
	Professors	Between the groups	7081.6153	23	307.8963211	359.7638	0	1.5327
		Inside the groups	2649.6461	3096	0.855828861			

	Total	**9731.2615**	**3119**				
Employees	Between the groups	4902.2213	21	233.4391105	175.31163	0	1.5615
	Inside the groups	2431.4404	1826	1.331566526			
	Total	**7333.6617**	**1847**				
Students	Between the groups	29147.3823	20	1457.369119	406.8863	0	1.5716
	Inside the groups	32343.2900	9030	3.581759692			
	Total	**61490.6724**	**9050**				
Employers	Between the groups	13412.7070	17	788.9827689	164.0606	0	1.6797
	Inside the groups	865.6363	180	4.809090909			
	Total	**14278.34343**	**197**				

Source: Research Data (2018).

After checking probability percentages, it is possible to notice the significance is below of 0.05 in all situations, being able to state it is low enough to reject the null hypothesis and to accept the hypothesis there are significand statistical differences between the researched audiences averages, in all dimensions.

The T-test result shows the correlation between variables of coordinators, professors, employees, students, and employers, at both universities. The variables' correlation in economic, legal, ethical, and philanthropic dimensions, on coordinators' perception at private university, show a significant correlation (at the 5% level) between the economic dimension and the legal (80.7%), ethical (92.7%) and philanthropic (79.5%) dimensions, and vice versa. The legal dimension has a correlation (at the 5% level) with the ethical dimension (76.9%). The ethical dimension relates with the philanthropic dimension at 72.8%. Age has a correlation with the philanthropic dimension (79.5%), which suggests older people are more likely to notice the institution's philanthropic actions.

The variables' correlation in economic, legal, ethical, and philanthropic dimensions, on professors' perception at the private university, show a significant correlation between the economic dimension and the legal (61.9%), ethical (61.2%), and philanthropic (63.6%) dimensions, and vice versa. The legal dimension has a correlation with ethical (64%) and philanthropic (56.7%) dimensions.

About the employees' perception at the private university, it is possible to notice a significant correlation between the economic dimension and the legal (65.7%), ethical (76.2%), and philanthropic (75.7%) dimensions, and vice versa. The legal dimension has a correlation with the ethical (73.6%) and philanthropic (60.6%) dimensions, while the ethical dimension has a correlation with the philanthropic dimension (75.3%).

On students' perception at the private university, the economic dimension has a significant correlation (at the 5% level) with the legal (72.2%), ethical (55.2%), and philanthropic (66.8%) dimensions, and vice versa. The legal dimension has a correlation with the ethical (67.1%) and philanthropic (65.5%) dimensions. The ethical dimension has a correlation with the philanthropic dimension (59.8%). There were not significant correlations between the dimensions on employers' perception at the private university.

About the variables' correlation in the economic, legal, ethical, and philanthropic dimensions, on coordinators' perception at the public university, it is possible to notice a correlation between the philanthropic and the ethical (74.7%) dimensions.

The variables' correlation in the economic, legal, ethical, and philanthropic dimensions, on employees' perception at the public university, show a significand correlation between the economic dimension and the legal (79%), ethical (72.5%), and philanthropic (71.9%) dimensions, and vice versa. The legal dimension has a correlation with the ethical (73.3%) and philanthropic (71.1%) dimensions; meanwhile the ethical dimension has a correlation with the philanthropic dimension (82.2%).

On students' perception at the public university, the economic dimension has a significant correlation (at the 5% level) with the legal (68.4%), ethical (54.5%), and philanthropic (60.9%) dimensions, and vice versa. The legal dimension has a correlation with the ethical (62.4%) and philanthropic (65%) dimensions. The ethical dimension has a correlation with the philanthropic dimension (56.9%).

The variables' correlation in the economic, legal, ethical, and philanthropic dimensions, on employers' perception at the public university, show a significant correlation between the legal dimension and the ethical dimension (64.4%), and no other correlations were found.

5 Conclusion

From the results above, it is possible to conclude both researched universities have actions on all social responsibility model's dimensions: ethical, legal, philanthropic and economic, according the information of their Institutional Development Plans (IDPs), management reports, statutes, regulations, notices, and other data available on internet. Moreover, the worry to accomplish all of the dimensions was also identified on Dean's interviews, even if some aspects of any dimension are not properly fulfilled, for any reasons, as seen on the equipment maintenance at the public university, because of legal and bureaucratic issues (biddings, funds liberation, etc.). At the private university, the issues lay on budget prediction and future prospects instability, once it is hard to ensure new students' registration and old students' continuation.

On the quantitative stage, it was possible to identify the internal and external stakeholders' perception about the university social responsibility actions. The research confirmed there are differences between audiences' perception towards the dimensions. At the public university context, according the employers' and students' perceptions, the ethical and legal dimensions have correlations. So, for these audiences, the fulfillment of legal obligations and an ethical behavior of the institution should go together.

The employers on both universities evaluate the philanthropic dimension les positively, when compared to other audiences. It is possible to conclude there are unfulfilled expectations about the philanthropic dimension, or the philanthropic actions are not properly noticed. This allows us to question about the lack on philanthropic actions' propagation, or if they are not enough to be perceived by society.

The University Social Responsibility (USR) sets up as a modern concept on the academic context, with several perspectives of application and understanding. On the Brazilian empirical context, the discussion about the relevance and need of social responsibility on higher education has the spotlight, once it is now approved by the Higher Education National Evaluation System (HENES). The university's institutional mission statement has the social responsibility as a principle, encompassed by teaching, research and extension, which is connected to knowledge creation and communication, focusing on the professional, civic, and ethical formation. By respecting and fulfilling the principles of a constructive and emancipating education, the Deans, public managers, professors, students, employees, and community can transform their surroundings through holding and understanding the events that affect their daily life and society.

6 Implications and Further Research

Among contributions to theory advances, this study provided the analysis of a theoretical model (Carroll, 1991), previously applied on several areas, including a university abroad, but now applied to Brazilian universities and testifying its universality. This research provided the identification of stakeholders' perceptions over the creation of university social responsibility. This accomplishment helps to understand HEIs' realities by theoretical and empirical principles, supporting the universities' managers to improve their socially responsible actions.

To consider a university socially responsible, the tripod teaching, research and extension must be joint and inseparable, in university's understanding and daily practices. So on, the empirical contribution of this research lies on university management, as it is possible to identify the needs of propagation, involvement and accomplishment of social actions throughout the higher education community. The social responsibility concepts approach in the courses may help towards this.

The social contributions of this article bring to reflection the importance of ethical formation at universities. The realization of managers about the needs of respecting ethical rules on their acts is at the beginning of academic formation, and it is related to a growing perception of an ethical behavior in the development of important competitive advantages, in a long-term analysis, considering a positive reputation upon the community and the improvement of employees' satisfaction and performance.

Even though this article has relevant results, some limitations are pointed. The main one is about the interviewed people and their location at only one university campus, which limits the data generalization to all stakeholders. It was a chosen option to limit the sample, because both university have more than one campus and have different study centers' directors and management, and that may cause a data distortion. The sample should be amplified and embracing operational employees, for example. The employees who did not have internet access (like janitors, porters, guards, maids, gardeners, drivers, etc.) were not included. Besides that, it is necessary to accomplish a research with graduated students.

About the methodological issues, the small coordinators and employers' sample, due to time and access, was limiting, and could be made through interview instead questionnaire.

As a suggestion for future researches, new studies can be made, including a longitudinal study to verify if stakeholders' perceptions change during academic life, for students, or institutional life, for employees. It is also suggested a study with graduated students, because this audience can provide results about the teaching-learning process.

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The behavior of Brazilian companies shares return under social responsibility

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ABSTRACT

Several scientific studies seek to establish a relationship between the adoption of corporate social responsibility practices and financial and/or economic performance of companies. There are no definitive answers to this question. Compared performance of ISE – Índice de Sustentabilidade Empresarial (Index of Corporate Sustainability) and Ibovespa index, both from Brazilian stock market, is often used to characterize the influence of good business practices in this area. This work investigated this question in an innovative prism. Instead of using directly that index returns series, we constructed a portfolio composed only of companies that remained in ISE portfolio over the five years from 2012 to 2016, and compared their performance with a portfolio of an equal number of companies, taken among the most liquid ones that continuously participated in the Ibovespa portfolio in same period and which were not part of ISE. For this purpose, we used Mann-Whitney averages comparison test, return series stationarity tests – Augmented Dickey-Fuller and Phillips-Perron – and Engle-Granger cointegration test. The results showed higher average returns and lower risk, measured by standard deviation, for portfolio of socially responsible companies, indicating a growth of their returns compared to portfolio of conventional companies, and also presented a tendency to balance in long term run.

PALAVRAS-CHAVE

Responsabilidade social, Desenvolvimento sustentável, Retornos de ações, Valor de mercado.

RESUMO

Vários estudos científicos procuram estabelecer uma relação entre a adoção de práticas de responsabilidade social corporativa e o desempenho financeiro e/ou econômico das empresas. Não existem respostas definitivas para esta questão. O desempenho comparado do ISE - Índice de Sustentabilidade Empresarial e do índice Ibovespa, ambos do mercado de ações brasileiro, é frequentemente utilizado para caracterizar a influência das boas práticas corporativas nesta área. Este trabalho investigou esta questão sob um prisma inovador. Em vez de usar diretamente essa série de retornos do índice, construímos um portfólio composto apenas por empresas que permaneceram na carteira ISE ao longo dos cinco anos de 2012 a 2016 e comparamos seu desempenho com uma carteira de igual número de empresas, tomadas dentre as mais líquidas que participaram continuamente do portfólio do Ibovespa no mesmo período e que não faziam parte do ISE. Para este propósito, utilizamos o teste de comparação de médias de Mann-Whitney, os testes de estacionariedade de séries de retorno – Dickey-Fuller Aumentado e Phillips-Perron – e o teste de cointegração de Engle-Granger. Os resultados mostraram maiores retornos médios e menor risco, medido pelo desvio-padrão, para a carteira de empresas socialmente responsáveis, indicando um crescimento de seus ganhos comparado à carteira de empresas convencionais, e também indicaram uma tendência dos retornos em se equilibrar no longo prazo.

1 Introduction

Economic crises, social disparities, governments unable to solve their problems, globalization, increased competition and environmental problems, these are some of factors that have contributed to a greater discussion about the role of companies to society. Companies that were previously concerned only with their financial results have come under pressure from their stakeholders, that is, those that affect or are affected by company's objectives achievement - such as customers, suppliers, investors, workers and government. These pressures that companies suffer can be by diffusion of reliable data, by managerial attitudes aligned with interested part demands, by fact that consumers are more and more demanding or by a socially correct posture.

There remains, at present, as argue Freguete, Nossa and Funchal (2015), a controversy about what should be the social role of companies. On the one hand, it is considered that manager responsibility is to maximize the results in favor of shareholders and owners – shareholder theory – and, on the other hand, that companies promote a social action that brings benefits to society and also to its stakeholders – stakeholder theory.

For almost three decades, Drucker (1991) had foreseen that companies would play an active social role, either to supply the space not served by the government and other assistance entities or to stand out from their competitors vis-à-vis their clients and suppliers. Nowadays, shareholders know that part of their earnings is reduced by costs incurred in sustainable actions of their companies, but they understand that this decision should be part of business strategy.

Society is pressing and there is a clear tendency for companies to respect the dimensions of sustainability and social responsibility. However, there is still controversy regarding the impact of this management philosophy on the financial performance of these companies. There are several papers in the literature that seek to identify a relationship between social performance and financial performance, but the results are still contradictory. For this reason, we intended to investigate an answer to the question: Do Brazilian companies that adopt a socially responsible position show a higher return than those that do not?

The objective of this paper was to compare the performance of two portfolios, composed of Brazilian company shares, over five-year period from 2012 to 2016. One of the portfolios is composed of company shares included in ISE – Índice de Sustentabilidade Empresarial (Index of Corporate Sustainability) portfolio over the entire period, and other portfolio, with an equal number of companies, is composed of most liquid company shares included in Ibovespa portfolio and which were not part of ISE. The Ibovespa is the main stock index of the Brazilian stock exchange, named B3.

2 Theoretical Framework

The concept of sustainability explores relationships between economic development, environmental quality, and social equity, according to Rogers, Jalal and Boyd (2007). It began to be outlined in 1972, when United Nations promoted the United Nations Conference on Human Environment, in Stockholm, Sweden. From this beginning, new visions emerged in relation to the model of economic growth based on unrestricted exploitation of natural resources. It raised awareness of issues such as environmental degradation and pollution. It also intensified, as Pereira, Silva and Carbonari (2011) observed, a search for a model capable of ensuring a balance between environmental preservation and economic development, and that satisfies current and future generation needs.

According to Sartori, Latrônico and Campos (2014), the creator of term Triple Bottom Line was Elkington (1994), for whom sustainability is a balance among three pillars: economic, social and environmental.

The central idea of sustainability, according to an economic approach, is that current decisions should not undermine future quality of life prospects. This implies that management of our economic systems must be managed from dividends of our resources.

According to a social approach, sustainable development is directly related to raising life quality of low-income people, which can be measured in terms of food, income, education, health, water supply, sanitation and only indirectly related to growth Global economy.

Sustainable development, with an emphasis on environmental aspect, is related to ecological processes preservation, essential to human survival and development, to genetic diversity preservation and to sustainable use of species and ecosystems.

The concept of sustainable development, applied to business world, has become known as corporate sustainability, and can be understood as welfare progress and social justice commitment, both within internal operations of organizations and in broader social context, according to Clifton and Amran (2011).

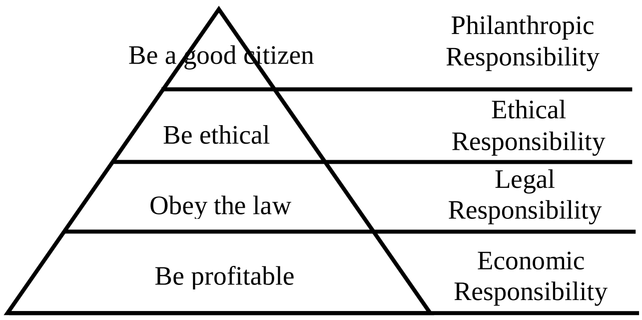
In addition to considering traditional financial concepts, the concept of corporate sustainability also includes other factors in assessment of business wealth. According to López, Garcia and Rodriguez (2007), adoption of sustainability practices by companies aims at finding competitive advantages that allow them to achieve financial balance in management of social and environmental issues.

Corporate Social Responsibility – CSR is another important and adherent concept to sustainability. According to Carroll and Shabana (2010), the contemporary concept of CSR emerged in the late 1960s, when US executives were seeking a position on corporate responsibilities to society and in a way in which companies could deal with social problems. Davis (1960) pioneered social responsibility as decisions and actions taken by business people for reasons beyond direct economic and technical interests.

In the late 1970s, one of the most present social responsibility models in scientific literature emerged. According to Carroll (1979), a company's social responsibility encompasses economic, legal, ethical, and discretionary expectations that a society has of organizations at a given time. That is, he proposes a pyramid-shaped model with four categories of responsibility ranging from base to apex.

In this pyramid, economic responsibilities are fundamental and serve as the basis for all other responsibilities. Legal responsibilities are company obligations required by laws and regulations. On the other hand, ethical responsibilities are not mandatory for organizations, but society expects them to be fulfilled, since their expectations and customs go beyond those required by law. Finally, discretionary responsibilities are not required by law or by society, giving each organization freedom to decide whether to carry them out or not (Carroll, 1979). These categories are represented by Figure 1.

Figure 1. Corporate Social Responsibility Categories



Source: Carroll (1979).

In the 1990s, an intense debate about CSR importance began in Brazil. According to Magno and Barbosa (2009), the possibility of capitalist companies engaging in social activism seemed unusual, but today it is well accepted by society due to efforts of organizations such as Grupo de Institutos, Fundações e Empresas – GIFE (Institutes, Foundations and Companies Group), Instituto Brasileiro de Análises Sociais e Econômicas – IBASE (Brazilian Institute of Social and Economic Analysis), and Instituto Ethos de Empresas e Responsabilidade Social (Ethos Institute of Business and Social Responsibility).

In Brazil, the Ethos Institute defines CSR as a management method that is established by ethical and transparent relationship of company with all stakeholders and by establishing business goals that promote society sustainable development while preserving environmental and cultural resources for future generations, respecting diversity and promoting social inequalities reduction (Ethos, 2013).

Several scientific studies have investigated the relationship between CSR and financial and/or economic performance. López et al. (2007) examined whether business performance is affected by the adoption of practices included under the term Corporate Social Responsibility. They analyzed the relation between CSR and accounting indicators and examine whether there exist significant differences in performance indicators between European firms that have adopted CSR and others that have not. For the purpose of that study, they studied 110 European companies, divided into two equally sized groups with 55 companies listed on the Dow Jones Global Index (control group) and 55 listed on the Sustainability Index. Data were for period between 1998 and 2004. Results show that a short-term negative impact on performance is produced by practices of CSR.

Few years later, Byus, Deis and Ouyang (2010) replicated the paper of López et al. (2007), this time with 240 US companies and data from 1999 to 2007 period. Contrary to the first paper conclusion, they founded a better performance of companies that adopted CSR practices in relation to those that did not.

In terms of financial market indices, Campos and Lemme (2009) conducted a study based on a similar concept to CSR, called Socially Responsible Investment – SRI. They analyzed the performance of international stock exchanges indices and Brazilian equity funds, which consider environmental and social issues. The purpose of that study was to examine financial performance, under the risk and return aspects, of indexes and stock funds with the concept of SRI, comparing it with their respective benchmarks. The results indicated no statistically significant differences in risk and return between SRI indexes and portfolios examined and their benchmarks.

Much research has been done considering the Índice de Sustentabilidade Empresarial – ISE (Corporate Sustainability Index), index of the Brazilian stock market. Cavalcante, Bruni and Costa (2009), Machado, Machado and Corrar (2009), Caparelli (2010), Souza, Albuquerque, Rego and Rodrigues (2011), Pascuotte (2012), Santos, Dani, Crespi e Lavarda (2013), Martins, Bressan and Takamatsu (2015) and Dalmácio and Buoso (2016) are examples.

Cavalcante, Bruni and Costa (2009) compared the performance of a theoretical portfolio formed by the shares included in ISE index with the performance of two other theoretical portfolios that make up Ibovespa index and Brazil Index (IBrX – Índice Brasil). They found no evidence of a superior performance of the ISE portfolio in the period after its creation. However, there were indications that ISE's retroactive portfolios performed better in the period prior to the creation of the index, suggesting that pricing would have taken place prior to its official release.

Machado et al. (2009) sought to measure ISE average profitability and compare it with profitability of other indexes published that stock exchange. The quotation time series covered the period from December 2005 to November 2007. They concluded that there were no statistically consistent differences between index returns.

Caparelli (2010) found that the entry of a company into ISE portfolio causes positive accumulated abnormal returns, statistically significant, close to new portfolio announcement. This result may be more associated with positive effect of investment fund portfolios changes, portfolios that replicate ISE, rather than a positive effect on the sustainability aspect.

Souza et al. (2011) also studied the ISE index. They calculated net revenue and index return correlation, using data from 2005 to 2009 period. The results showed a high correlation.

Pascuotte (2012) analyzed whether shares of companies included in ISE portfolio had an abnormal return in the period close to inclusion report date. She analyzed data from 62 companies that entered in ISE portfolio from 2005 to 2011 period. The results showed statistically significant abnormal returns, both positive and negative.

Santos et al. (2013) analyzed the 100 largest Brazilian companies, divided into two groups, considering those that were part of the ISE portfolio and those that did not. Using logistic regression, they detected a positive relationship between corporate social reputation and economic performance measured by EVA and MVA.

Martins et al. (2015) sought to detect whether the disclosure of ISE portfolio composition, a Brazilian stock exchange index, impacts on stock returns of involved companies. They used the event study technique to capture effects of insertion or exclusion of firms in that portfolio. The results, obtained with data from 2011 to 2013 period, showed abnormal positive stock returns of companies included after index disclosure, as well as negative abnormal stock returns of excluded companies. They also verified that market adjusts new information quickly, which supports the semi-strong information efficiency hypothesis for the Brazilian capital market.

Dalmácio and Buoso (2016) have calculated performance indicators of companies that compose the ISE portfolio to compare with those of other companies listed on Brazilian stock exchange. They analyzed data for 2006 to 2012 period. The results showed that ISE companies performed better than others in four indicators: stock returns; return on assets (ROA); return on equity (ROE); and debt level.

Finally, Vergini, Turra, Jacomossi and Hein (2015) analyzed social indicators and financial performance relationship of Brazilian companies listed in the Dow Jones Sustainability Index. Using panel data regression, they found evidence of a negative relationship, with no statistical consistency, between social investment and economic financial performance, considering time series of data from 2009 to 2013.

The synthesis of works in this area of knowledge, published over the last decade, reveals that, in general, there is a positive relationship between practices of social responsibility and sustainability adoption and positive results, either in stock returns or financial performance. In this group are papers of Cavalcante, Bruni and Costa (2009), Byus et al. (2010), Souza et al. (2011), Santos et al. (2013), Martins et al. (2015) and Dalmácio and Buoso (2016). However, several other studies have found conflicting results when they detect a negative relationship between such practices and financial and/or economic performance, such as López et al. (2007) and Pascuotte (2012). And there are still studies that have detected that there is no relationship between social responsibility practices and sustainability adoption and business performance, such as Campos and Lemme (2009), Machado et al. (2009) and Vergini et al. (2015). The literature review reveals, therefore, that there is no consensus on this subject, which motivates accomplishment of more researches.

3 Methodology

This research is classified as applied, explanatory and historical, since it seeks to solve a problem, using data from the past, without interference of researcher. It is a research with a quantitative approach, since it relies on numerical variables, measurable and treated by mathematical methods. It is further classified as longitudinal and explores secondary data.

The target population of the survey is made up of companies listed in B3, the Brazilian stock exchange, in the period of five years, from 2012 to 2016. We made the company sample selection with reference in Ibovespa quarterly theoretical portfolios, the main index of the Brazilian stock exchange, in order to consider the shares with highest levels of liquidity in that period. We examined the compositions of fifteen quarterly theoretical portfolios of Ibovespa that refers to this period, and we selected only companies with presence in all of them. This group of companies gave rise to two portfolios. One composed by the companies that composed the Corporate Sustainability Index (ISE – Índice de Sustentabilidade Empresarial, in portuguese) throughout 2012 to 2016 period. This portfolio was named Socially Responsible – SR Portfolio. And another portfolio composed of companies that did not make the ISE at any time during same period. This second portfolio was called Conventional Companies – CC Portfolio.

Once the portfolios have been defined, we have collected all historical series of daily closing prices of selected shares, with first price quotation as of the last trading session of 2011 (12/30/2011) and with last price quotation as of the last trading session of 2016 (12/30/2016), covering five full years of returns.

The proportion of each paper in the portfolio composition was based on size factor. As argued by Fama and French (1993), a three-factor model can be used to analyze the performance of stock portfolios: difference in returns relative to the market (market factor); difference in returns between stock portfolios of larger and smaller companies (size factor); and difference in returns between equity portfolios of high capitalization and low capitalization companies (value factor). So we opted for the first factor and we calculated each company Equity, multiplying the number of shares by the closing price as of 12/30/2011. We then aggregate these values in each portfolio and we consider the share of each company based on the percentage that Equity value represented in relation to total value Equity PL of portfolio.

Each of the portfolios has the same number of companies. Then, we first set up the SR Portfolio, whose number of companies determined the number of companies in the CC Portfolio, which were chosen based on hierarchy due to greater participation in Ibovespa theoretical portfolio.

After compiling the portfolios, we calculated average and cumulative returns as well as returns standard deviation for both portfolios. Portfolio returns were calculated using Equation 1.

[Equation 1]

$$R_p = \sum_{i=1}^{n} w_i \,.\, \bar{R}_i$$

Where:
R_p is the return on the portfolio;
w_i is the proportion of asset i in the portfolio;
$\bar{R}_i$ is the return on asset i;
n is the number of assets in the portfolio.

The stock returns were calculated under the continuous capitalization approach, as logarithmic returns, according to Equation 2.

[Equation 2]

$$R_t = ln\left(\frac{P_t}{P_{t-1}}\right)$$

Where:
R_t is the stock return at time t;
P_t is the stock price at time t;
P_{t-1} is the stock price at time t-1;

The choice of logarithmic returns was an attempt to approximate the returns frequency distribution of a normal curve, which is an expected effect. Through the research planning, we aimed to apply the statistical t-Student test to compare mean returns of portfolios. This parametric test requires a normal distribution of returns and also requires that sample variances be equal to each other. For this purpose, we applied the Jarque-Bera normality test and the Levene variance homogeneity test on series of returns.

As the normality test results showed that return series did not present a normal distribution at 5% level (p-value <0.05) and the Levene statistics showed that variances are not homogeneous at 5% level (p-value <0.05), we applied non-parametric Mann-Whitney test, which is flexible regarding variances normality and homogeneity assumptions, to compare portfolios mean returns. Mann-Whitney test is indicated to compare two unpaired groups, in order to detect whether or not they belong to same population, when t-Student test requirements are not met. Mann-Whitney test is considered a nonparametric version of the Student's t-test for independent samples.

We also followed the method used by Cavalcante et al. (2009), who tested return time series seasonality, as an alternative way, detecting returns evolution of one portfolio relative to the other. We tested the time series stationarity SR Portfolio/CC Portfolio rate at level and first difference, based on fact that, although level stationary series indicate absence of SR portfolio displacement in relation to CC portfolio, first-order autoregressive series may reveal an upward or downward trend and demonstrate a shift of numerator from denominator (i.e. from the ISE to the Ibovespa).

This method, as argued by Cavalcante et al. (2009), is an interesting alternative to the technique of event study, frequently adopted. In presence of systematically positive abnormal returns, the values of SR Portfolio/CC Portfolio rate returns should express an upward trend, which can be detected by stationarity tests. On the other hand, in presence of systematically negative abnormal returns, the values SR Portfolio/CC Portfolio rate returns should express a downward trend, which can also be detected by stationarity tests.

We applied unit root tests on the series. A time series with unit root follows a random walk, and is therefore characterized as a non-stationary time series, as taught by Gujarati (2000). We applied two tests, Augmented Dickey-Fuller – ADF Test – and Phillips-Perron Test – PP Test. ADF Test is based on autoregressive models, whose inclusion of lagged variables has the objective of removing any serial correlation of t Δy, and follows Equation 3.

[Equation 3]

$$\Delta Y = \alpha_0 + \gamma Y_{t-1} + \sum_{i=2}^{p} \beta_i \, \Delta Y_{t-i+1} + \varepsilon_t$$

Whereas:

[Equation 4]

$$\gamma = -(1 - \textstyle\sum_{i=1}^{p} \alpha_i);$$

and

[Equation 5]

$$\beta = \textstyle\sum_{i=1}^{p} \alpha_i;$$

Where:
ΔY is the dependent variable;

α_0 is the regression intercept;
γ, β are regression coefficients;
p is the autoregressive model order;
Δ is a difference operator;
ε_t is a error structure (i.i.d.).

The analysis of ADF model – which may consider non intercept and non trend regressions, with intercept and trend, or only with intercept – has a focus on γ. The null hypothesis is that γ = 0, which indicates that series has a unit root and is therefore non-stationary. The t statistic is compared to critical Dickey-Fuller values. If t is lower than the critical value, null hypothesis must be rejected, otherwise it must be accepted, indicating the series is stationary.

The Phillips-Perron Test (PP) was used to complement ADF test, as it did not depend on assumption that residue ε_t is a white noise. This test admits the possibility of changes in intercept and slope of series, from a structural break, which ADF test cannot capture. The Phillips-Perron Test is a nonparametric model that considers the possibility of residues being autocorrelated. The Phillips-Perron model follows Equation 6 and Equations 7 and 8 give its statistic.

[Equation 6]

$$\Delta Y = \alpha_0 + \gamma Y_{t-1} + \varepsilon_t$$

Where:
ΔY is the dependent variable;
α_0 is the regression intercept;
γ is a regression coefficient;
Δ is a difference operator;
ε_t is a error structure (i.i.d.).

[Equation 7]

$$t_{PP} = \frac{s.t_b}{\omega} - \frac{(\omega^2 - s^2).T.s_b}{2\omega s}$$

Whereas:

[Equation 8]

$$\omega^2 = s + 2\sum_{j=1}^{q}(1 - \frac{j}{q+1}).\frac{1}{T}\sum_{t=j+1}^{T}\varepsilon_t.e_{t-1})$$

Where:
t_{PP} is a PP Test statistic;
t_b is a γ parameter statistic;
s_b is a γ parameter standard-error;
ω^2 is a σ^2 estimator, considering ε_t heterogeneously distributed;
T is the limit to t=1, 2, 3 ..., T;
σ is regression standard-deviation;
q is the number of steps;
ε_t is a error structure (i.i.d.).

Finally, we tested a possible long-term relationship between SR and CC portfolio returns series. For this, we applied Engle and Granger Cointegration Test, Engle and Granger (1987).

If two series (X_T and Y_T) are not stationary, it is possible to estimate a linear regression model given by equations 9 and 10 below.

[Equation 9]

$$X_T = \beta_1 + \beta_2.Y_T + \mu_T$$

[Equation 10]

$$\mu_T = X_T - \beta_1 - \beta_2.Y_T$$

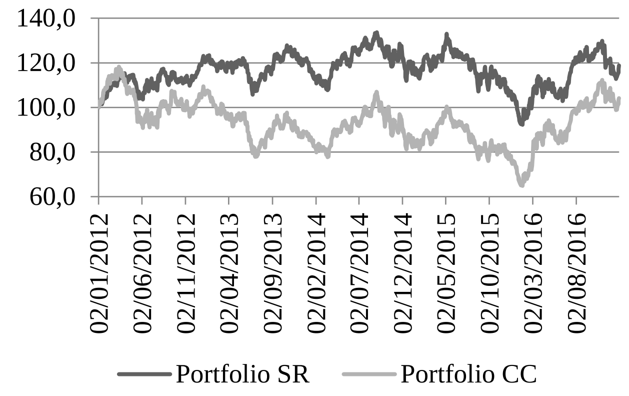
Where:
X_T e Y_T are time series;
β_1 is the regression intercept;
β_2 is the cointegrating parameter;
μ_T is the residual term.

A stationarity test applied on the residual term μ_T may reveal that although original series (X_T and Y_T) are not stationary, a linear combination of them follows this property. That is, this linear combination of series causes a stochastic trend to cancel out, making it, as a new series, stationary. In this case, series X_T and Y_T are called cointegrated and, as Gujarati (2000) suggests, there must be a long-term relationship between them.

4 Analysis

Figure 2 shows the SR and CC portfolio values evolution over 2012 to 2016 period. Values are normalized to 100 units on initial date (02/01/2012 – day/month/year).

Figure 2. SR and CC portfolio values evolution



The direct observation of figure 2 reveals that the SR Portfolio performance was superior to that of CC Portfolio in this five-year period. Data presented in Table 1 confirm this observation, showing that SR Portfolio cumulative return was 18.72%, while CC Portfolio cumulative return was only 4.12%, sharply lower but also positive. Table 1 also shows that, according to Jarque-Bera normality test, portfolios daily returns are not normal distributed. Also, it can be observed that the homogeneity series null hypothesis of Levene test was rejected. These results have a 1% significance statistic level, and indicate that non-parametric tests should be used.

Table 1. Descriptive statistics on SR and CC portfolios returns

	SR Portfolio	CC Portfolio
Accumulated return	18.72%	4.12%
Average return	0.0214%	0.0133%
Maximum return	4.54%	6.12%
Minimum return	-4.14%	-4.91%
Standard deviation	0.4831%	0.8126%
Coefficient of variation	22.5748	61.0977
Asymmetry	0.012018	-0.012168
Kurtosis	10.23862	9.01254
Jarque-Bera Statistic	4,548.39	3,224.36
Jarque-Bera (p-value)	0.00000	0.00000
Levene Statistic	-30.2651	-29.6658
Levene (p-value)	0.00000	0.00000
Observations	1,239	1,239

Since the returns series distributions of both portfolios are not normal and are not homogeneous, we applied the non-parametric Mann-Whitney test to compare return means. For a 1% statistical significance level, the following hypotheses were tested:

$$H_0: \bar{R}p_{SR} = \bar{R}p_{CC}$$

$$H_1: \bar{R}p_{SR} \neq \bar{R}p_{CC}$$

The null hypothesis states that there is no difference between SR Portfolio and CC Portfolio return means. The alternative hypothesis states that return means are different.

Table 2 shows Mann-Whitney Test results. As the test statistics, for both portfolios, have values less than 0.01, we rejected the null hypothesis, which indicates that the portfolios average returns are different. This result only validates statistically the expressive difference obtained by direct observation of both series returns path.

Table 2. Mann-Whitney Test results

Estatistic	Portfolio SR	Portfolio CC
Mann-Whitney U	2245.000	2055.000
p-value	0.000	0.000

This result indicates that the adoption of a socially responsible position by a company may bring superior returns for the shareholders. From this, it is possible to suggest that the market see as positive the fact that companies have sustainable practices.

Because of this, it is important to highlight the characteristics that differentiate the companies included in the socially responsible portfolio (SR) from others included in the conventional companies one (CC).

To be included in the ISE Index, in addition to the liquidity criteria, companies must meet the sustainability criteria and be selected by the deliberative council of the index (ISE, 2015).

The concept of corporate sustainability, adopted by the index, involves economic efficiency, environmental balance, social justice and corporate governance. It is based on the triple bottom line (TBL), which includes the main three dimensions – environmental, social and economic-financial – in an integrated way.

Consequently, companies considered committed to sustainability differentiate themselves in terms of quality, level of commitment to sustainable development, fairness, disclosure and accountability, nature of the product, besides of the business performance in the economic and financial, social, environmental and climate change dimensions (ISE, 2015).

For example, in the nature of the product dimension are considered, among others, questions regarding the possible harm and health risks to consumers and third parties caused by the use of company products or services. There is still a whole dimension about corporate governance, in order to evaluate the practices of the company in this issue.

The environmental, social, economic-financial and climate change dimensions are assessed following the subjects: political (indicators of commitment), management (program indicators, targets and monitoring), performance and legal compliance (ISE, 2015).

It is widely discussed the importance of the social responsibility and environmental sustainability actions taken by companies for society. However, the relationship between the adoption of corporate social responsibility practices and financial and/or economic performance of companies are still under discussion.

The “stakeholder theory” defends that the firm should try to balance the interests of all the stakeholders, including maximizing at least the main of them. However, this point of view is much criticized. As pointed by Milton Friedman (1962), one of the most prominent exponents of the “shareholder theory”, the main purpose of a business is to return value to its owners and to move away from it for other purposes is to expropriate shareholder value and threaten the survival of the company.

Therefore, according to the Modern Finance Theory, the main objective of a firm is to maximize the wealth of its owners, which is known as “shareholders theory”. For these purpose, the companies should make their decisions based on whether they lower their cost of capital or increase their future cash flows.

Regarding the socially responsible practices in companies, it is well known that there are several difficulties associated with estimating the direct impacts of these actions on cash flows and on the cost of capital, major measures in the valuation of companies and, therefore, in their economic return.

One argument presented is that social and environmental actions represent additional costs and will tend to reduce the remuneration that could be earned by the shareholders. If it were true, sustainability best practices should be related to lower economic returns in companies.

On the other hand, the adoption of sustainability practices by companies can enhance their business value. It should have a positive impact in the economic return of them because of two main factors. First, it would contribute to the increase in their estimated future cash flows, due to the reduction of any labor and environmental liabilities, and the improvement of their competitive advantages, maintaining, for example, a better corporate image with consequent expansion of market share and prices. Second, it would contribute to the reduction of their cost of capital, due to lower levels of risks perceived by investors. For example, to illustrate Assaf Neto (2014) points that social responsibility actions can bring lower insurance costs, greater access to credit, more attractive interest rates etc.

The empirical results of this paper are in line with this second view, since there are evidences that the adoption of practices related to corporate sustainability resulted in superior economic returns to investors.

Another important finding of this research is that the socially responsible portfolio presented lower risk, measured by the standard deviation, relative to the conventional companies’ one, as shown in Table 1. This added up to the fact that the SR companies had superior returns, result in a lower coefficient of variation of this portfolio (22.5748), compared to the CC one (61.0977), calculated by the ratio of the standard deviation and the mean returns. This indicator shows the amount of risk in relation to the expected return of an asset. By the Modern Portfolio Theory of Markowitz (1952), a rational and risk-averse investor should choose the investment with lower risk to the expected return offered by it. In this case, the SR portfolio had a superior performance in terms of risk and return.

Thus, investors can consider this information in the selection of assets to compose their portfolios. Furthermore, these findings have managerial implications.

The results suggest that by adopting a socially responsible approach, the managers would be not only meeting the interests of the stakeholders in general, bringing many benefits for the society, but also contributing to enhance the returns of the shareholders, in line with the main objective of maximizing the wealth of the owners, according by the shareholder theory.

This finding shows that following the firm's goal of maximizing owner's wealth does not mean ignoring stakeholders' interests, not adopting sustainable practices. As stated by Assaf Neto (2014), every business activity presents, in addition to its economic objectives, an ethical approach. This ethical focus ranges from seeking better returns to shareholders until respecting certain values and rights of all stakeholders. Therefore, the goal is not to maximize the welfare of these groups, but to maintain it. According to Gitman (2004), this new view does not change the goal of maximizing shareholder wealth. It is viewed as part of the corporate social responsibility. This concern is expected to generate long-term shareholder benefits by maintaining positive relationships with stakeholders.

Hawn, Chatterji and Mitchell (2018), in their financial event study, examined the reactions to sustainability in the DJSI World, the first global sustainability index. Although they discovered that investors care little about DJSI announcements, they found evidence that global assessments of sustainability are converging and that investors may increasingly be valuing continuation on the index. Thus, similarly to this research, they suggest that firms may gain some benefits from reliable sustainability activities.

Additionally, an interesting way to verify SR portfolio change over CC Portfolio during five-year period is to observe SR/CC Portfolio returns evolution. We verified a possible trend existence applying Augmented Dickey-Fuller – ADF and Phillips-Perron stationarity tests. The results are shown in Table 3 and Table 4, respectively.

Table 3. Augmented Dickey-Fuller Test results

	ADF (0)	p-value	ADF (1)	p-value
SR Portfolio	-2.013854	0.4812	-31.22982	0.0000
CC Portfolio	-2.398215	0.7796	-33.58645	0.0000
SR/CC Portfolio	-1.005884	0.1865	-18.26598	0.0000

Table 4. Phillips-Perron Test results

	PP (0)	p-value	PP (1)	p-value
SR Portfolio	-2.435845	0.3258	-31.10698	0.0000
CC Portfolio	-2.559871	0.2877	-32.05244	0.0000
SR/CC Portfolio	-1.326226	0.1672	-17.56548	0.0000

The results in Tables 3 and 4 show that the three time series of returns (SR Portfolio, CC Portfolio and SR/CC Portfolio) were non-stationary at the level in the period under analysis, since the p-value was higher than the critical value of 5% in both the Augmented Dickey-Fuller test – ADF (0) – and the Philips-Perron test – PP (0), not rejecting the null hypothesis of unit root existence. This indicates that not only the isolated series of returns of the portfolios (SR and CC), but also the combined SR/CC Portfolio series of returns presented possible upward trends in the period, which means that the average and the variance of their returns were not stable over the time.

However, when applied on first difference – ADF (1) and PP (1) – tests indicate stationary series, with null hypothesis rejection, using significance level of 1% (p-value < 1%). This result is consistent in both tests (ADF and PP) for the three series, indicating that SR, CC and SR/CC portfolios were integrated of order one in the period. From that, it is possible to affirm that there has been a systematic shift of SR Portfolio relative to CC Portfolio over the five-year period from 2012 to 2016. Furthermore, first difference series indicate a SR/CC portfolio returns growth over time.

This means that the socially responsible portfolio presented consistently superior returns in the period compared to conventional companies' portfolio, showing a persistent long term movement. Investors may use this information in the portfolio selection of assets, as well as managers could also use it to direct their actions in practice. This is because sustainable practices can enhance the returns of the company, at the same time maximizing the shareholders' wealth and meeting the interests of the society, especially in the three dimensions of the triple bottom line – environmental, social and economic-financial.

In order to complement the analysis, since we find that portfolio return series are not stationary at level, we performed Engle and Granger Cointegration Test, Engle and Granger (1987). Table 5 shows the results.

Table 5. Engle and Granger Cointegration Test results

	Residual unit root test	
Regression (0)	t – statistic	p-value
SR = α + β.CC + ε	-32.16832	0.0000

The Engle and Granger Cointegration Test results, in Table 5, indicate that the absence of cointegration null hypothesis should be rejected, with a 1% statistical reliability level (p-value < 1%). It means that SR and CC portfolio returns series are cointegrated and, therefore, there is a long-term relationship between them. We can observe that there is a balance between average returns path, in long term, of both portfolios.

Therefore, the data suggest that the superior performance of the socially responsible portfolio presented in the period compared to the conventional companies' one tends to last in time, that is, this difference between them tends to remain in the long term run.

This is a relevant result for investors, such as fund managers, mainly those whose focus is in the long term, since they choose the assets to compose their portfolios and tend to maintain them for longer periods, compared to short term traders. Thus this kind of investors is interested in assets that are expected to have superior returns in the long term.

Durand, Paugam and Stolowy (2019), whose study replicated and expanded Hawn et al. (2018) research, found that sustainability events attract more attention from financial analysts and lead to an increase of participation of long term investors. This is an indicative of a trend that professional investors pay more attention to corporate social responsibility visible firms over time. Thus, it further corroborates the importance of the results found about the superior returns of the socially responsible companies for long term investors.

5 Conclusion

This study was motivated by the following question: Do Brazilian companies that adopt a socially responsible position show a higher return than those that do not? For this, we constructed two theoretical portfolios, one composed of stocks of companies that adopt corporate sustainability practices, being part of the ISE – Índice de Sustentabilidade Empresarial (Index of Corporate Sustainability) portfolio over the entire period, and another one composed by stocks of conventional companies that do not adopt such practices, composed of most liquid company shares included in Ibovespa index portfolio and which were not part of ISE – both ISE and Ibovespa are indexes of the Brazilian stock exchange, named B3. The portfolios performance was then compared.

What we could conclude, based on the results and within the research limits, is that the performance of socially responsible (SR) companies, measured by average and accumulated portfolio returns, was higher than that of conventional companies (CC), in 2012 to 2016 period. This conclusion runs counter to the conclusions of most studies on this aspect, especially Vergini et al. (2015), but it is in accordance with conclusions of the papers of Campos and Lemme (2009), and Caparelli (2010).

Therefore, the results suggest that by adopting a socially responsible approach, the managers would be not only meeting the interests of the stakeholders in general, bringing many benefits for the society, but also contributing to enhance the returns of the shareholders, in line with the main objective of maximizing the wealth of the owners, according by the shareholder theory.

It is important to highlight that the concept of corporate sustainability, adopted by the index, involves economic efficiency, environmental balance, social justice and corporate governance. It is based on the triple bottom line (TBL), which includes the main three dimensions – environmental, social and economic-financial – in an integrated way. Consequently, companies considered committed to sustainability differentiate themselves in terms of quality, level of commitment to sustainable development, fairness, disclosure and accountability, nature of the product, besides of the business performance in the economic and financial, social, environmental and climate change dimensions. These give indicative for the managers of sustainable practices they would adopt.

Another aspect of the findings that deserves attention is that the socially responsible portfolio presented lower risk, measured by the standard deviation, relative to the conventional companies' one. By the Modern Portfolio Theory of Markowitz (1952), a rational and risk-averse investor should choose the investment with lower risk to the expected return offered by it. In this case, the SR portfolio had a superior performance in terms of risk and return.

The stationarity tests also showed that returns of socially responsible companies' portfolio presented a positive shift from the conventional companies' portfolio, indicating that first difference of SR/CC portfolio returns growth over time. This means that the socially responsible portfolio presented consistently superior returns in the period compared to conventional companies' portfolio, indicating a persistent long term movement.

Furthermore, cointegration test indicated that returns series of both portfolios showed a long-term equilibrium relationship. Thus, the data suggest that the superior performance of the socially responsible portfolio presented in the period compared to the conventional companies' one tends to last in time. These results are in line with those obtained by Cavalcante et al. (2009).

So, in short, there is evidence that, in average, socially responsible companies presented superior returns and lower risk in the period compared to conventional companies, and this difference between them tends to remain in the long term run, indicating that would have a long term relationship between them.

Thus, investors, such as fund managers, can consider the findings of this research in the selection of assets to compose their portfolios, mainly those with long term focus.

As a suggestion for future studies we indicate a further modeling of the relationship between the socially responsible and the conventional companies' returns in order to find the type of long term relation they have.

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Studies on emerging countries

Living identities in the mosaic of consumption resistance practices

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ABSTRACT

In this article, we aimed to understand how discourses and other social consumption resistance practices are articulated in the processes of identity reconstruction. The corpus was formed by in-depth interviews with consumption resistance practitioners. The analyses followed the directions of the Social Theory of Discourse, from the notions of social practices and discourse meanings. Our contribution is that the consumption resistance practitioners articulate discourses and other social practices in the processes of identity reconstruction marked by re-significances and contradictions, being therefore a hybrid and tensional field that forms a mosaic of consumption resistance practices. Specifically, we discovered that conflicting discourse orders influenced consumption resistance practices in a interdiscursive way, which articulated the reconstruction of identities. This included scientific, political, religious, animal ethics, environmental, social, and conscious consumption discourses.

PALAVRAS-CHAVE

Teoria Social do Discurso, Resistência ao consumo, Práticas, Interdiscursivamente.

RESUMO

Neste artigo, objetivamos compreender como os discursos e outras práticas de resistência ao consumo são articulados nos processos de reconstrução identitárias. O corpus foi formado por entrevistas em profundidade com praticantes de resistência ao consumo. As análises foram desenvolvidas seguindo os direcionamentos da Teoria Social do Discurso, a partir das noções de práticas sociais e de significados do discurso. Nossa contribuição é que os praticantes da resistência ao consumo articulam nos processos de reconstrução identitária discursos e outras práticas sociais marcadas por ressignificações e contradições, sendo, portanto, um campo híbrido e tensional que forma um mosaico de práticas de resistência ao consumo. Especificamente, apresentamos que ordens do discurso conflitantes influenciaram para que as práticas discursivas de resistência ao consumo fossem interdiscursivamente articuladas na reconstrução de identidades: discurso científico, político, religioso, da ética animal, ambiental, social e do consumo consciente.

1 Introduction

Consumption, its practices, actors, meanings and objects, among other elements act as constitutive of contemporary societies becoming a condition to understand certain themes, such as lifestyles, identities and symbols related to the exchange and consumption processes. In this direction, consumption represents a basic activity (Barbosa, 2006), that could be related to status, distinction, lifestyle, cultural meanings, values and social relationships, seduction and manipulation, massification and fetishism. For Bauman (2007), people currently are consumed and consume themselves in the processes inherent to a consumerist society and marked by the instability of identities.

In this context, the consumption issue in Brazil has undergone an expansion process since the 1990s, which reaffirmed the very notion of citizenship (Valadares et al., 2016). According to the authors, it occurred due to the increase of public policies on credit access and income distribution. Accordingly, the authors defend the thesis that this fact provides a "hedonistic consumer culture" marked by consumerism and the citizenship seen by inclusion to consumption. Here, the Bauman's (2008, p. 70) passage that the consumer society "[...] 'challenges' its members [...] as consumers" rather than citizens is emphasized. For Valadares et al. (2016), the citizen is resignified as a consumer in this new context. The phenomenon of the new middle class and that "[...] in Brazil, this part of society assumes a prominence air due to the several public policies directed to them" (Valadares et al., 2016, p. 968) also illustrate this context. This process is permeated and constituted of not only new power and domination relationships, but also by consumption resistance practices that may lead to new identities.

In Brazil, there are few studies on the theme, especially if we consider those ones seeking to understand the articulation between diverse social and discursive consumption resistance practices and the identity reconstruction processes. We observed a tendency for publications in the consumption resistance field to migrate from themes as power resistance (and more structural perspectives) to other themes as individual motivations (Kraemer et al., 2012). Using the Social Theory of Discourse, we argue in this article that the one-dimensional (macro or micro visions) is not the most suitable way, pointing out to the need of dialectic view that hence considers individual or collective aspects and that should be studied through social practices (Chouliaraki & Fairclough, 2010; Fairclough, 2003).

In the perspective of the Social Theory of Discourse, we focused on the discourse moment, bearing in mind the understanding on the relationship between identities and resistance forms to hegemonic social consumption practices. Moreover, when seeking discussions from the view of social practices, discourses, discourse orders and hegemony, we clarify that the separation between individual and collective causes of consumption resistance cannot be discreetly overcome, since they are constituted by dialectical relationships and not by isolated categories.

Finally, the identity reconstruction processes related to consumer resistance practices remains as an open research field, especially through a theoretical-methodological perspective focused on the dialectic interaction between discourse and society, and between discourse and other social practices (Chouliaraki & Fairclough, 2010; Fairclough, 2003). Therefore, in this context we try to answer the following question: How are discourses and other consumption resistance practices articulated in the identity reconstruction of its practitioners? In this sense, we aimed to understand how discourses and other social consumption resistance practices are articulated in the processes of identity reconstruction.

2 Identities, discourses and consumption resistance

Research approaching relationship between consumer practices and identities are still incipient in Brazil, especially those related to consumption resistance practices (including discursive practices) with the identity construction. Based on the study of Cherrier (2009), we state that identity is an important category to comprehend the consumption, and it is true that it is important for understanding consumer resistance practices. The relationship between consumption resistance and identities also appears in other studies (Dobscha, 1998; Cherrier, 2009).

A wide field are opened for research on identities and their diverse configurations and levels, since the identity issue has become a recurring theme in the areas of sociology, consumption, philosophy and organizations, especially since the 1980s. In consumption studies, identity has become a category of great relevance for theoretical debates and empirical research (Barbosa & Campbell, 2006).

Santos (2013, p. 4) states that, in order to understand the identity formation processes, it is important to identify who you are not, since "the identity concept presents a comparative nature, considering that the individuals are defined effectively only in relation to the demarcation of other subject". It cannot be understood in a one-dimensional way only as an agency, but need to be always seen in the relationships between social agency and structure mediated by social practices – insofar as it defends discursive perspectives, such as the Social Theory of Discourse (Chouliaraki & Fairclough, 2010; Fairclough, 2003).

From this discursive view, the concept of identity formation and reconstruction is central rather than peripheral to the development of consumer resistance (Cherrier, 2009), without, however, leaving aseptic this process that influences and is influenced by power relationships and hegemonic disputes in dialectical relationships between discourse and society (Fairclough, 2003). Thus, resistance identities (Castells, 2003) emerged important categories rebuilding conversely to hegemonic discourses, conflicting with social resistance practices (Cherrier, 2009). In this process, identities can be multiple and "this plurality is a source of tension and contradiction both in self-representation and in social action" (Castells, 2003, p. 3).

In this context, we state that several identity tensions may arise, being a plural, dialogical and dialectical process, and consequently, contradictory. According to Ybema et al. (2009), the social processes involved in the identity formation are complex, recursive and reflexive.

Recent studies have focused on the identity issue to discuss and study consumer resistance practices, including Cherrier (2009). The article contributes towards our proposal by studying the discourse of voluntary simplicity and culture jammer in the consumer resistance context – the relationship between anti-consumption practices in the construction of identities is shown in the study, dealing with "hero identity" and "project identity". Thus, for Cherrier (2009), the concept of identity formation is central for the development of consumer resistance. According to the author's study, it is possible to argue that the identity formation is permeated by several struggles, including those ones that articulate discourses and other resistance practices.

Ybema et al. (2009) show that the relationship between discourse and identity can be analyzed based on diverse discursive perspectives that conceive identities as constructed by language practices and other social practices. Recent research "explores how identities are formulated or reformulated, embraced or resisted, inscribed or proscribed" (Ybema et al., 2009, p. 303). As shown, resistance practices requires the analysis of discourses and practices from different social fields which can be inferred in the participants' speeches from these practices.

3 Methodological pathways

The research is qualitative (Denzin & Lincoln, 2006) analytic-descriptive and interpretive. The research participants were selected in a non-probabilistic way. In-depth interviews (Flick, 2002) were conducted at participants' work and study sites (e.g. university) or performed by Skype. Interviews were recorded and then transcribed. The general profile of participants is shown in Table 1.

Table 1. Profile of participants

Identification	**Age (years)**	**Sex**	**Occupation**
Participant 1	27	Male	Ph.D. student of Administration - Professor
Participant 2	32	Female	Master's student in Administration
Participant 3	37	Female	University professor
Participant 4	24	Female	Master's student in Administration - Professor
Participant 5	32	Female	Innovation Manager
Participant 6	37	Male	Ph.D. Student of Administration
Participant 7	36	Male	Programmer
Participant 8	27	Female	University professor
Participant 9	29	Female	Animal caretaker
Participant 10	31	Male	Trade representative
Participant 11	20	Female	University student
Participant 12	25	Male	Self-employed

Participant 13	32	Male	English teacher - University Student
Participant 14	35	Male	Manager
Participant 15	19	Female	University student
Participant 16	27	Female	Manager
Participant 17	31	Female	Federal civil servant

The questionnaire was developed based on the adopted theoretical framework and also on some questions found at Stammerjohan and Webster (2002), Lee et al. (2009) and Kraemer, Silveira and Rossi (2012) that focused on the following items: (i) meanings of consumption and consumerism; (ii) identification of consumption resistance practices; (iii) identification of the engagement period, influences and family participation; (iv) understanding whether practitioners intend to extend practices, adopt new ones or just maintain them; (v) identification of perceived obstacles, and the pressures to give up and the steps carried out to start performing the practices; (vi) changes in personal relationships and meanings related to the adoption of resistance practices; (vii) identification of practitioners participation in groups, associations and/or movements related to consumption resistance and active participation in social networks; (viii) information sources to adopt consumer resistance practices; (iv) identification if already witnessed or suffered discrimination regarding consumption resistance practices; (x) identification of antagonists of the consumption resistance practices; and (xi) understanding of how consumer resistance practices relate to the practitioners' identity.

In the analysis, we understand that Fairclough (2003) comprehended language as a social practice. Therefore, we aimed to study its role in the reproduction and transformation of social practices. New paths were explored, seeking to understand how identities constitute resistance to hegemonic consumer practices, articulating and reconfiguring new relationships between consumption and society.

The consumption resistance practices do not only articulate discourses, but also other moments of social practices, such as action and interaction, social relationships, people, material activity, and other moments according to Fairclough (2003). Thus, the Social Theory of Discourse approach does not deny or minimize the importance of Belk's (1988) proposal that material elements are involved in the identity construction. Later, practices are related to broader practices, such as cultural, symbolic, and economic practices. For Brei and Böhm (2014), this perspective allows analyzing critically ideological representations and discursive symbols that are part of the society. For the analyses of the social practice dimension named "discourse", which is mostly emphasized in this article, we seek for the three discourse meanings presented by Fairclough (2003): actional, representational and identificational meaning. This is done from the moment that the author considers the genres (form of action), discourses (form of representation) and styles (form of being) (Fairclough, 2003).

4 Articulating identities in the mosaic of consumption resistance practices

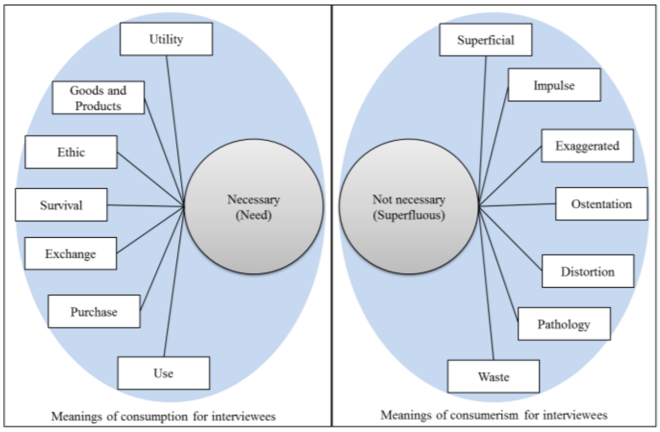
The research context (based on the interviewees' speeches) refers to the discourses, objects, values and other hegemonic social practices of the consumption society – marked by consumerism and discard logic (Bauman, 2008). Among these practices, we highlight the consumption of canned food as well as food and other animal origin products , the disposal of packaging, and, issues related to environmental damage and social inequalities, large multinationals dominance and products tested on animals, companies accused of crimes from several types (Schor, 2007), and other hegemonic relationships (Laclau & Mouffe, 2001; Fontoura & Mafra, 2016) that participants address (often called by them as "system", "consumer society" or "consumerism"). It is (against or alternatively) in this context that consumption resistance and anti-consumption discourses and practices are articulated (sometimes conversely) in the identity reconstruction of participants.

4.1 The meaning of the words consumption and consumerism for the participants

Regarding the category 'meaning of words', within the representational meaning of discourse, Fairclough (2003) states that it builds part of disputes within other hegemonic disputes. It was possible to verify convergent elements that are interdiscourses with several discourses reproduced in social networks and in means that divulge alternative forms of consumption and consumption resistance - being even interdiscursively related to text conceptions, such as those from Bauman (2008).

The participants articulated some elements related to consumption, such as monetary exchange, purchase, necessity, use, and others (usually linked to a notion of necessity), and related to consumerism, such as superficial, exaggerated, unnecessary, ostentation, superfluous, waste and distortion, among others (usually related to what is unnecessary). These words are articulated by the participants in order to demarcate and differentiate consumption from consumerism. Inspired by the term ‘antagonistic cut’ (Laclau & Mouffe, 2001), an antagonistic line between the terms could be established between them (Figure 1).

Figure 1. Meaning of the words consumption and consumerism for the participants



Thus, from Laclau and Mouffe (2001), the words consumption and consumerism “can be attached to many possible meaning patterns because their meaning depends on how they are linked with other words” (Fontoura & Mafra, 2016, p. 336). We have a conceptual differentiation demarcated by the survey participants where consumption (linked to a necessity) was identified to something legitimate whereas consumerism was not – the separation is carried out from a moral, environmental and social point of view that resembles the distinction made by Bauman (2001) regarding desire and need.

As a legitimation element of resistance practices, a restricted bias on consumption is presented by the participants, instead of being understood as a material and symbolic human practice, a construct of identities and social interactions (Barbosa, 2004; Santos, 2013) and by an especially moral (consumption as distortion) and pragmatic (consumerism as necessity) demarcation between consumption and consumerism – which sometimes articulates environmental and social discourse orders. It was also noted that the lexical choices are not independent of discourse orders. This contributes to the understanding of participants' beliefs, values and ideologies, with emphasis on terms such as need, acquisition, exchange, waste, ostentation, and exaggeration, among others. For the social theory of discourse (Fairclough, 2003), these articulations of social and language practices are relevant because they affect hegemonic struggles – the participants are contrary to the practices and discourses articulated by the word consumerism and most of them support the consumption understood as necessity. Thereby, for them, the notion of “consumerism resistance” would be more coherent than the literature’s notion of consumption resistance.

4.2 Social consumption resistance practices

Our research identified a diversity of used practices (Table 2) being the most frequent ‘boycott’, ‘vegetarianism’, ‘veganism’ and ‘consumption reduction’.

Table 2. Consumption resistance practices

Participant	Practice
Participant 1	Organic or family farming products Reduction of consumption
Participant 2	Reduction of general consumption Boycott Products from small producers and/or tied to artisanal production
Participant 3	Products from small producers and/or tied to artisanal production Avoid buying from large companies Reduction of general consumption
Participant 4	Do not consume cosmetics that test on animals
Participant 5	Reduction of general consumption
Participant 6	Reduction of general consumption Boycott Consume products from small producers and/or tied to artisanal production
Participant 7	Vegetarianism Reduction of general consumption
Participant 8	Vegetarianism Boycott Avoid consumption of leather goods
Participant 9	Reduction of general consumption Boycott

	Vegetarianism Consume cleaning products from companies that do not test on animals
Participant 10	Boycott Consume products from companies that do not test on animals.
Participant 11	Vegetarianism; Do not consume anything made from leather or wool Do not consume cosmetics that test on animals
Participant 12	Vegetarianism
Participant 13	Boycott Veganism
Participant 14	Vegetarianism Boycott Reduction of general consumption
Participant 15	Vegetarianism
Participant 16	Decrease in consumption
Participant 17	Vegetarianism Boycott

As one can notice, the boycott issue stands out as one of the most significant practices. It was cited by 9 of 17 practitioners as one of the resistance practices. Participant 2 stated that she does not purchase Chinese and brand-specific products like Apple: “I avoid because it is an American brand and it means a lot about consumerism” (Participant 2). She believes that it does not mean so much, but there could be changes if more people were involved.

Interviewee 2 stated that he has boycotted the sportswear company Mormaii due to the company's relationship with the local community where he lived. Other interviewees also highlighted a boycott against companies like Zara, Coca-Cola, Nike, among others. According to the interviewee 9, the boycott is an ongoing practice in his life being usual for him to perform this practice against several companies. According to Hogg, Banister & Stephenson (2009), boycott is one of the most relevant practices because rejection is at the heart of anti-consumption and it is related to the rejection of a brand or a set of brands.

Vegetarianism and veganism were also prominent among the studied practices and refer to the rejection especially of the meat consumption market (in the vegetarians case) and consumption of animal production derivatives (in the vegans case), especially in Brazil, although few studies are focused on these practitioners. These practices are guided by several discourse orders, such as moral, religious, social, economic, environmental and health, and they can be articulated to create the social identity of its practitioners. In this article, we focused on the idea of these practices as resistance to hegemonic consumption, in the case of meats and diverse products from animal origin. Participant 7 pointed out that his involvement in vegetarianism started approximately two years ago and that the adhesion process was gradual.

“The way (the animal) is raised, the animal is seen very much as a commodity and not properly as an animal [...].” (Participant 7).

“Many people have no idea on the suffering of animals and joke, or they say that a single person will not influence anything, things like these, but I try to debate and explain my opinion as well.” (Participant 12).

Participant 8 informs that he adopted vegetarianism six years ago and that the decision was influenced by colleagues and studies on animal exploitation and food industry. The milestone for Participant 11 to stop consuming leather, wool products, cosmetics and others that are tested on animals was Royal Institute case, reported in the Brazilian press in October 2012, where tests were performed on animals, mainly dogs from the Beagle breed. According to the interviewee, the case was widely reported and worked as an alert to the cruelty in dealing with animals.

Other research has also identified that many people are contrary to the meat consumption because they consider it an act of violence and cruelty against animals (Cherrier, 2009) – thus, people that seek to articulate identities with consumption meanings aim at justice and equality, including issues related animal ethics. However, there are other elements:

“The main reason that led me to be a vegetarian is because I am against animal exploitation, but I know that vegetarianism encompasses many more positive things, such as improving my health and resistance to a completely unsustainable production mode [...].” (Participant 17).

Some vegetarians and vegans justified their practices based on animal testing and animal ethics –other participants who are not vegans or vegetarians also cite the “animal cause’ to change their eating habits: “[...] I watched a video showing animals conditions after the tests and I considered it very cruel” (Participant 4).

The reduction of general consumption is practiced by all participants – whether in their food, use of technology, clothing, son on. Participant 14 seeks a simpler and less consumer-oriented lifestyle, living with his family in a community in Bahia, Brazil. The participant stated that the decision was influenced by readings, references and the search for a lifestyle less guided by the current market logic. He said that he is seeking to develop sustainable businesses today, but he has not moved away from technologies, such as mobile phones, computers and the internet.

To reduce consumption, the participant 3 pointed out to the environmental issue: “The two biggest environmental problems in the world are population size and population consumption. [...] consumption has to be reduced” (Participant 3). The reduction is generally highlighted by the environmental discourses, especially the statement that the exaggeration leads to environmental damages (Cherrier, 2009). Thus, social and discursive practices of conscious consumption are also articulated, such as the purchase of organic products as well as from family farming (according to participants 1, 5, 6, 9, 10, and 13).

The best practices are related to boycotts, veganism, vegetarianism, consumption reduction, among others, varying according to Fournier’s (1998) in terms of avoidance, minimization, and active rebellion behaviors.

4.3 Consumption resistance: interdiscursivity, social relationships and people

Fairclough (2003) argues that, besides the discursive moment, it is important to understand the relationship with other moments of social practices, such as social relationships and people (beliefs, values, attitudes). In this sense, it’s important to highlight the main personal influences as well as the diverses discourse order influences combined with the moment when participants have engage in the practices – highlighting here the process of social relationships and people in terms of Fairclough (2003), therefore presenting the interdiscursivity elements found in the study.

A great variety of fields and people had influenced the interviewees, starting from family issues, such as the case of the participant 3, who has pointed out to the family as her main influence. For her, unlike the majority, some issues related to consumption resistance practices have already been established at home since childhood.

Participant 17, vegetarian for 14 years also cites the family support “my parents were already vegetarians when I decided to become one” (Participant 17). This participant also cites the influence of “a great friend who was vegetarian and influenced by practices from oriental culture, such as meditation” (Participant 17). For participant 10, the greatest influence for adhesion to these practices came from his wife.

We emphasize that the family had contributed positively only for a few participants, on the other side, for others it was actually hindered due to strangeness and little knowledge on the practices - according to the majority of vegan and vegetarian participants.

The core motivation of the interviewee 16 has more utilitarian roots, which approaches the economy category proposed by Stammerjohan and Webster (2002). She reports that she thought about starting this practice influenced by information on blogs and people's experiences. This referred participant is still at the beginning of the practices and she is willing to strive for achieve the goal - here are elements of a project formation that may become an identity (Castells, 2003), depending on her involvement with the practices (Stammerjohan & Webster, 2002).

The monetary issue is not only a motivation, but also an important condition for the interviewee 1, since a lifestyle marked by consumption of non-hegemonic products is more expensive than the standardized consumer industry, especially in the case of feeding. About time, interviewee 1 stated that his or her adoption of these practices is more recent (last three years). In addition, participant 1 cited books and studies focusing on agroecology and family farming as the main influences.

Interviewee 5 also mentioned the financial issue: “from the moment I started to earn my own money [...] by being able to make choices, I chose to do it” (Participant 5). Conversely to the opinion of participants 1 and 5, interviewee 8 thinks that this idea of anti-consumption practices being more expensive is built by the market itself - and exemplifies that she does not spend more than average for engaging in boycott and vegetarianism practices.

Other cited influencers were engaged people (media and internet celebrities) as well as blogs, documentaries and scientific publications. Interviewee 4 mentioned as an example that bloggers who talked about beauty products, especially for hair, have influenced her to use only products that were not tested on animals.

Participant 12 cited the documentary "Earthlings" as another influence to avoid consuming products from animal origin.

It is necessary to mention the important role of social networks and the internet as an information source for the interviewees. Even those who have other fields/people as influencers, at some point have turned to blogs, pages and communities on the topics of interest: “First, I think the internet is, in the beginning of everything, where you start to get more information, followed by books, not much family” (Participant 13) and “[...] then I started to follow some of Facebook pages related to this, and it ended up influencing me too” (Participant 9).

This is important to highlight the communication technologies (Fairclough, 2003) used by several participants. In general, according to the participants, it is difficult to find information about these practices and they point out on the influence of marketing and advertising in relation to the products of the consumption society, especially multinationals. Cherrier (2009) also found participants who hold this view of consumption and marketing culture.

Therefore, for participants, the Internet and social networks (with outstanding restrictions) are fundamental for the dissemination of information: “The social network helps a lot in this exchange of information” (Participant 9) and “I have more access to this information in social networks” (Participant 12). We also observe that consumption resistance itself occurs through social network posts by participants – which is not possible on television (traditional mass media). The view that free TV (the mediatic discourse) offers few information and actually encourages consumption appears in several interviews: “I think that on TV we have an incentive to consume, specially for those (companies / products) that have the power to pay for advertisement” (Participant 2) and “Free TV encourages more consumption of these products that have a garbage more money to advertise” (Participant 9).

“Free TV is “crap” regarding that. It influences the rampant, exacerbated consumerism, not mentioning the ethic in consumption, not mentioning the use of biodegradable products. Meat advertisements are shown on a regular basis.” (Participant 10).

Cherrier (2009) also found a negative view of TV in his research, in which one participant stated that its content is an insult to his intelligence, especially the commercials that call people to consume. For almost all respondents of our research, free TV does not offer information or incentive to anti-consumption and consumption resistance, on the contrary, its mediatic discourses are seen as a strong means of reaffirming traditional consumption practices and consumerism, always favoring those who have greater purchasing power to convey their ideas. Specifically, we noted the prominence that mass media (television) operate in terms of hegemonic theories (Laclau & Mouffe, 2001) to convey hegemonic consumer discourses in Brazilian famous TV programs.

This item is inserted into the relationship between information technologies and discourse circulation (Fairclough, 2003). It emerges as a tension in the way as participants articulate the use of information technology and seek simple life or resist to the market – participant 14's response is that he has chosen a conscious choice and seek to use these means to broaden and spread their ideas and values. Finally, another tension is that even so, for participant 16, social networks appear as fundamental for providing information on resistance practices, but according to participant 16 and in the way considered by Bauman (2008), they also contribute to the consumption increase by particularly providing a wide range of audiovisual information on brands and different products.

For two respondents, the Buddhism adoption and its precepts was crucial to engage in consumption resistance practices (religious-spiritual influence):

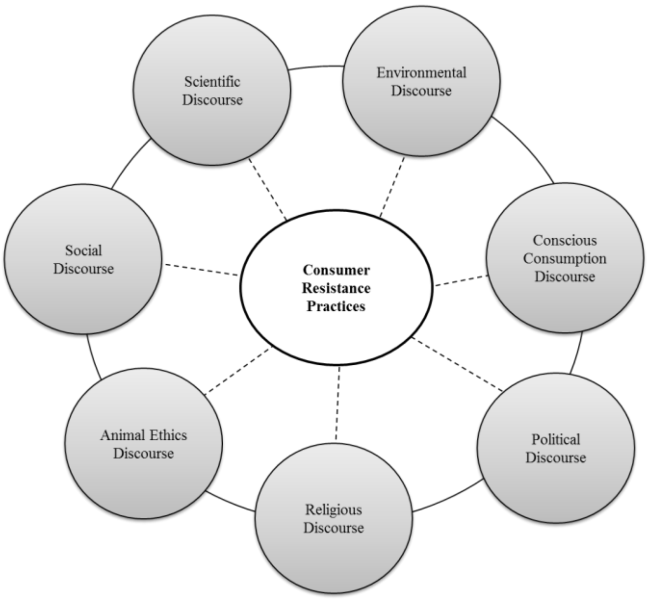
“It is not a restriction (of Buddhism) but as we end up meditating on other things, such as the suffering of beings in general, including these animals, we ended up paying more attention to this.” (Participant 07).

“[...] as I lived at a Buddhist temple for a while, when I left there, it was more or less when the whole story began.” (Participant 13).

It is worth mentioning that some of the participants attribute influence to their university admission and the contact with colleagues and teachers as well as the development of studies and research in knowledge areas, such as agroecology, environmental management, family agriculture, productive chains, social sciences, among others. By emphasizing its role, many began or expanded the practices from the university, such as the interviewee 2. Highlighting the university role, participant 6 states that boycott and voluntary simplicity come from social relations developed in the university.

Several influences marked by information from posts on social networks and documentaries, internet, books, university, friends and other direct or indirect influencers were observed. Regarding the interdiscursivity analysis, Fairclough (2003) states that the analysis of the particular mixture of genders, discourses and styles in discourses are moments of social practices. In this sense, interdiscursivity makes it possible to analyze how different discourses are articulated together to legitimize and give "reasons" to the consumption resistance and anti-consumption practices. Figure 2 highlights some discourses mobilized around consumer resistance practices.

Figure 2. Discourses mobilized interdiscursively around the consumption resistance practices



Even if some mobilized discourses or practices are already currently exploited by the hegemonic consumption market itself and denotes the existence of contradictions (Cherrier, 2009), it is worth noting that contradictions were remembered by participants 2, 5, 8, and 14. Thus, even if according to Lee et al. (2009, p. 145) "Anti-consumption literally means against consumption, yet the word is not synonymous with alternative, conscientious, or green consumption; neither does anti-consumption merely comprise the study of ethics, sustainability, or public policy". However, elements from diverse movements are articulated in the practice of participants, such as environmentalists, pro-animal rights, and discourses of green consumption and sustainability, among others.

Finally, we find that discourses of several orders influenced the discursive practices of anti-consumption and consumption resistance to be interdiscursively articulated around some central elements, such as scientific, political, animal, environmental, social, conscious consumption, and religious discourses. Several participants mobilize more than one discourse. For instance, it is mentioned the idea that consumption culture has ecological impacts and social inequality as mentioned in Elgin's (1981) classic texts and on Lasn's (1999) studies about voluntary simplicity on culture jam. As affirmed by participants 1 and 8, these choices also articulate political discourses and practices over the global political view, inequalities and how it is possible to change. similarly, Cherrier (2009) identified in his researches people who also made a politically opposition to the system (understood as the capitalist consumer society).

4.4 Identities of resistance and design in front of the consumer society

In the case of identities, the first issue was to consider the family influence (mainly because socialization processes do not determine, but influence identity constructions). For the majority, the family institution was not determinant, even influencing the adoption of these practices (participant 3) and with some strangeness regarding the adoption of practices (participants 2, 7 and 12). Interviewee 12, a vegetarian, said that the family was "worried about my health, if that could not harm it" (Participant 12). According to interviewee 15, the family "reacted with rejection because some of my family still have very close minds to adopt this practice" (Participant 15). Interviewee 16 also reported that her mother and sister doubted she would succeed.

Acceptance appears as an obstacle faced by many of the respondents. For participant 8, "the greatest difficulty really is the people's acceptance" (Participant 8). Participant 15 also reports this: "I faced difficulties with the people around me until the point that they understand and accept my new position; I face these difficulties up to the present" (Participant 15). Therefore, besides proving to him – or herself that change is possible, the individual must prove to the other not only the viability of this change but also its validity:

"I think the biggest problem faced by those who decide to change is this process of showing to the other that you can change, even though you have spent a lot of your life consuming a product." (Participant 04).

"People think you have to be born vegan or anticapitalist to have this attitude today." (Participant 04).

From what we observed, this process of identity change is not easy and some have thought about giving up or even have failed to keep the practices. For instance, as affirmed by the interviewee 15: "I already gave up once, but it was just a moment of weakness and I already keep it again" (Participant 15). Participants 5 and 3 also cited difficulties. However, even with the difficulties, all stated that they intend to maintain the current practices and the majority intend to expand. For instance, all vegetarians intend to become vegans.

Overall, all interviewees expressed a desire to influence others to adhere some practices, even minimally. Many have stated that this is a project they intend to accomplish throughout their lives. These data reveal the idea of building a project identity and not only a resistance identity. It is necessary to emphasize that the construction of an identity project has to be understood as a reflexive action (Cherrier, 2009). In this sense, Cherrier (2009) identified project identities in his research that he also interprets based on Manuel Castells, indicating that this refers to the search for meanings in life - this is evidenced when the participants reveal that the practices are daily parts and constituents of their lives and their identities - which seek to distance themselves from hegemonic consumption practices. Dobscha (1998) found in his research that daily consumption resistance practices helped his interviewees to shape an identity that is precisely outlined by opposition to the dominant consumer market and culture.

In our research contact, about the representativeness of these practices for their own identity, we noticed that, rather than the practices themselves, the ideological, contextual and behavioral burden attached to them is an element incorporated into their personality, functioning as a 'lens' through which interviewees perceive the world around them, as can be identified in participant 11's testimony: "Today I see all animals as equals, as beings that feel pain, and changed my way of thinking about everything, not only with regard to veganism, I opened my mind for everything" (Participant 11). As the interviewee 1 points out, it must be considered that any change involves an ideological burden, a whole conception, a new worldview that affects its own attitude towards society.

Furthermore, some have revealed that change is not a break that occurs overnight. Some participants (e.g., 2 and 5) stated that the change process is gradual and can lead to some conflicts, both personal and related to the environment. For interviewees 5, 12 and 15, it is evident that there are identity elements in relation to consumption resistance. Interviewee 12 states this considering her identity as a vegetarian:

"That is part of my identity for sure! For me, being a vegetarian means being a more compassionate person, concerned not only with the ethical issue, but also with the environment, since the impact of meat consumption unbalances nature and its resources. I consider this a social phenomenon that is happening in front of us and that only grows with time by the awakening of the conscience from each one and that will greatly improve the world." (Participant 12).

For the interviewee 15, the notion that these elements are part of her current identity is clear, denoting the progressive aspect/idea of a project (Castells, 2003). Interviewee 5 also highlighted this fact and added that the adoption of these practices represents independence, freedom and respect.

"This is part of what I am today, these practices mean evolution as a human being and spiritual, I think we are always living to become better people in all aspects of our life and I want to do everything possible to improve." (Participant 15).

"To be a vegetarian for myself is to put into practice what I think, to have thinking and action in a coherent way. The vast majority of people I live with say that they are against the way slaughterhouses and breeding sites exploit animal life, but in practice they keep to eat their steak or chicken steak in their daily lives. I understand that it is not easy to stop consuming a type of food that is culturally so present in our lives, so I do not judge those who do not mind stopping consuming them even against the present cruelty in the production way. [...] Being a vegetarian, I feel much happier about the choices I make in my life." (Participant 17).

Moreover, participant 8 reports an interesting issue regarding food consumption: "There is still an attachment to the need for something to look like meat, it bothers me a lot yet" (Participant 8). She states that there is an idea that vegan products need to look like meat, whether in flavor or appearance. This is explained because meat is part of the hegemonic pattern (Laclau & Mouffe, 2001) from national food, so that even designing food (dishes, recipes, etc.) without using it becomes limited, given theat the hegemony consensus (Fairclough, 2003) considered it the "normal" mode of food consumption. Allied to this, the interviewee 7 states that when he presents himself as a vegetarian, people ask if he can eat fish. In addition, he cites that in public places like cafeterias, almost all the snacks options have meat. All of this aspects compose the practices, discourses and habits that are strongly articulated in the hegemonic food consumption.

At this point, it is important to highlight that, for the interviewees 7, 8 and several others (participants 9, 13 and 14), the tension elements in the reconstruction of a resistance identity as stated by Castells (2003) are prominent, specifically regarding food consumption. This is revealed in the discursive representations created from them, i.e., they are seen as "different", "not normal", "boring" (interviewee 14 also mentioned this in relation to his choice for a simple life in an ecovillage), "strange", among other adjectives that in the terms of Howard Becker's (2008) deviation sociology, places them as outsiders, being labeled in the eyes of society. It should be noted here that "deviation" refers to non-compliance with typical patterns of a given society, such as meat consumption or the habit of buying constantly.

Therefore, we observe that the participants still face the contradictions imposed by the hegemonic forms of production, consumption and distribution marked by the capitalist exchange system (Bauman, 2008). Among the contradictions, we highlight the adoption of some resistance practices, however, other hegemonic practices mobilize high economic values. Cherrier (2009) recalls based on Foucault and Bourdieu that resistance to the very domain can be incorporated by cultural producers to increase their own hegemonic practices of domination. In their research, Binkley and Sam (2008) critically indicate that anti-consumption and resistance practices constitute identities, however, based on Bauman's view, they consider that practices are not capable of reinforcing identity projects that seek to consolidate.

This study, regardless some contradictions, interprets them – bearing in mind the guidelines of the Social Theory of Discourse (Fairclough, 2003) – as a part of articulations of resistance discourses and practices that, as well as identities, are not monolithic (totally centered, free of tensions and contradictions), but rebuilt among practices and discourses that generate tensions, conflicts and contradictions, although not being always consensual and linear. Therefore, there are plausible identity notions that come from the studies of Castells (2003), being possible to present hence that consumption resistance and anti-consumption articulate material social, cultural, mental and hybrid language practices in the processes of identity reconstruction, marked by re-significances and contradictions, being therefore, a field of hybrid practices and discourses that can be metaphorically represented by a mosaic. In the discursive context, these identities are discursively formed in the relationship with different discourses, such as: scientific, political, animal, environmental and social ethics, conscious and religious consumption, which indeed can conflict with a certain practice.

Further on, identities are also constructed in opposition to other identities (legitimating and hegemonic identities). Therefore, in the identity construction, some antagonists (actors, companies, practices, institutions and opposing discourses) were marked by resistance practices: capitalist system, multinational companies (Nike, Mormaii, Apple and Zara), capitalist market, agribusiness industry and canned foods, large supermarket chains, open television networks and their programs, advertising and marketing, people who do not understand (including family and friends), critics and questioners on social networks, among other elements, practices and discourses. As they have been placed as "deviants" and "resistance" to the legitimizing elements of current consumer society, the formed identities are often marked by stigmata and treated with prejudice by people – many interviewees have revealed such experience: "I have been very embarrassed, for example, even in the family, at lunch when I do not accept the meat, right?" (Participant 09).

"In the beginning, I faced mainly criticism from friends and even from health professionals. I suffered a lot of bullying from people through jokes that try to ridicule those who do not eat meat." (Participant 17).

These elements reveal aggressions and symbolic violence (Bourdieu, 1998) against these people marked by expressions and representations that stigmatize the identities of practitioners, especially not recognizing their alterities - an essential issue in the identity process. Therefore, jokes (Nascimento et al., 2015) are used as discrimination elements and discursive demarcation of practitioners' identities: "[...] It happens every day, right?" (Participant 08). In this context, it is interesting to highlight that there is a lack of empathy with the practitioners, as stated by the interviewee 1. From this inability to understand the practices they engage, the criticisms and prejudiced jokes are constant.

5 Concluding: the mosaic of consumption resistance practices

We observe that identities are constructed by articulating these practices and discourses (in the tension between consumption and consumerism) bearing in mind the possible transformations of people or their adaptation to institutional identities, in this case marked by the consumer lexicon (Castells, 2003). The meanings of words and their contexts indicate that these identities will be constructed permeated by the hegemonic relationships of the consumer society, especially regarding the consumption idea to belong to the social life (Bauman, 2008). In the Brazilian context, the perceptions of the interviewees corroborate the strong presence of consumption. In fact, for them, consumerism is seen negatively in citizens' lives, as discussed by Valadares et al. (2016). However, they also show that there is the construction of other identities that articulate consumption resistance practices.

The contribution of this study is that consumption resistance practitioners articulate discourses and other social practices (material, cultural, mental, political) in the processes of identity reconstruction marked by re-significances and contradictions, being therefore a hybrid and tensional field that forms a mosaic of consumption resistance practices. These elements are marked by resignifications and contradictions. Therefore, as well as in the study by Taylor et al. (2016) about feminism and consumption, the contradictions are present in these movements and are perceived by practitioners, causing even identity tensions. In this sense, Taylor et al. (2016), states that participants comprehend that even if resistance does not represent a threat to the hegemonic consumer system and consumerism, social resistance practices can break with reproduced and naturalized power relations. Thus, based on Chouliaraki and Fairclough (2010) and Fairclough (2003), discourses and other social practices are articulated before the hegemony of contemporary consumption (an universalized representation and seen as natural) and represent, present and argue for other practices. This article, therefore, argues that the resistance and domination discussions did not lose their explanatory forces in the face of the poststructuralist views of understanding the anti-consumption (Cherrier, 2009).

We found that conflicting discursive orders have influenced the discursive consumption resistance practices to be interdiscursively articulated, linking with several discourses such as: scientific, political, animal, environmental, social, conscious consumption, and religious. According to Chouliaraki and Fairclough (2010) and Fairclough (2003), several social practices (materials, discourses, social relationships, people, action and interaction) build networks of practices, which we interpret as a mosaic.

We have identified a mosaic for many reasons. First, by bringing together a variety of small pieces (discourses and practices) to form a larger structure (networks of consumer resistance practices), its construction involves creativity, dedication, and constant reorganization of elements. Mosaics are constructed with different materials (glass, paper, ceramic, granite, ivory, tiles, sand, beads, etc.), thus, with different economic and cultural values, consumer resistance practices also articulate different social relationships, people, objectives, discourses, among other elements. The mosaic contradictions can be visibly represented by the diverse fragmentations that compose it, as well as the contrasts of colors and forms. Similarly, practices are not forms of art/representation/hegemonic practice in our society and are considered as "inferior value" by several people. Mosaics can be constructed to represent religious, social and political themes or only more subjective expressions. In the end, what is formed can be more homogeneous or more heterogeneous and interpreted in different ways, since depending on the observer's location, only a partial vision of the project is observed. Thus, the consumption resistance practices and the identities are similarly constructed and reconstructed, as well as mosaics of values, meanings, discourses and other social practices with various "colors", "relationships" and "forms".

The study explored a still open and promising field in Brazil based on the Social Theory of Discourse. This is why we also hope to move towards new studies in view of the wide and hybrid field of social and discursive consumption resistance practices (the mosaic) and that is experienced daily by the participants, facing difficulties and contradictions, however, also with the perception that they are encouraging changes in society within the imposed limits.

Based on the results, the study also presents possibilities for quantitative research, namely: to analyze which of the discourses (which can be transformed into constructs) most influence the decision on practices of resistance to consumption, which elements differentiate consumption from consumerism and which elements (profile, income, gender, class, among others) influence and mediate the adoption of consumer resistance practices - these studies can be performed using structural equation models, widely used in marketing.

In addition, there can be developed researches that measures the influence of social networks on consumer resistance practices, the effect of boycotts on business value and how many companies view these practitioners as potential niche markets.

As limitations, we highlight the profile of respondents, who are mostly university students, and the treatment of consumer resistance practices in general. That is, without separating in the debate practices of vegetarianism, veganism, boycott and reduction of consumption.

Finally, as managerial implications, the study brings several reasons raised by social actors (practitioners) to justify the practices of resistance to consumption, so it helps companies to be more attentive to their decision making in order to avoid boycotts or reduction in consumption. However, we emphasize that the objective of the study is not to serve as an instrument for the expansion of consumption by companies, on the contrary, it seeks to give voice and space in academic discussions for different practices of resistance to consumption.

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