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Abstract

Purpose –The best workplaces have been left out from the literature of social sustainability. These companies may cause a significant impact on society given their excellent human resources practices and the employer brand reputation derived from them. This study aims to fill this gap by analysing the social sustainability for the best organisations to work for in Spain.

Design/methodology/approach – Using data from an annual ranking for the best workplaces in Spain during 2013-2021, it is proposed to analyse critical social sustainability indicators, comparing organisations within and outside the ranking. Therefore, we ask whether companies from the ranking have greater female presence in CEO positions, generate more employment, pay higher salaries and contribute more to the public sector. Methodology comprehends descriptive, exploratory and inference techniques.

Findings – Although companies within the ranking achieve a higher score on it when the CEO is female, it doesn't translate into a greater female CEO presence with respect to companies outside the ranking. On the other hand, best workplaces achieve higher employment rates and pay higher salaries, almost all the time. Also, these excellent companies to work for generate more contributions to the public sector.

Originality/value – This research covers the relation between best human resources practices and social sustainability development, since the former is a great opportunity for pursuing the innovative and long-term policies necessary for the latter. Therefore, findings are valuable for managers and policy-makers.

Keywords Social sustainability, Labour attractiveness, Human resources, Best workplaces

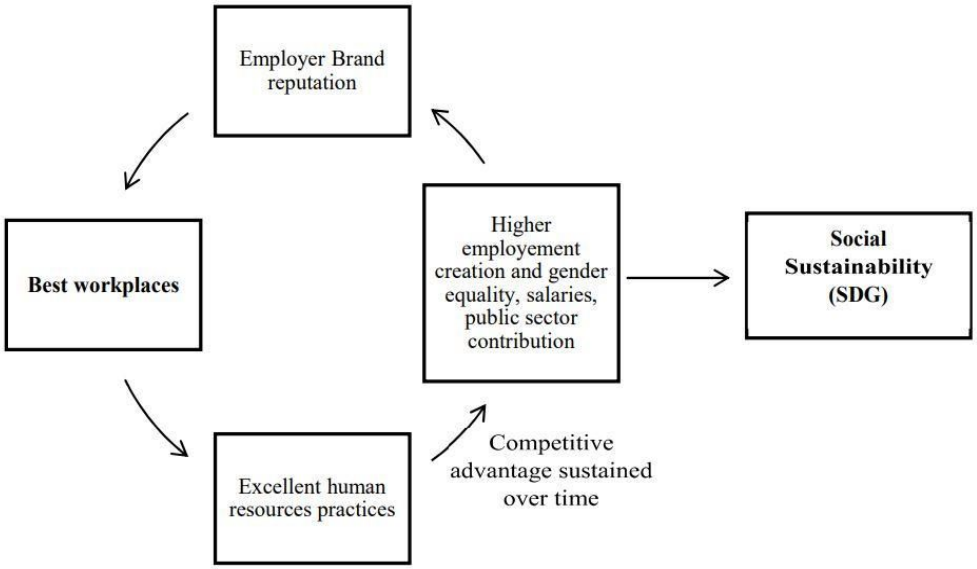
1. Introduction

In 2015, several heads of State and Government from different countries that are part of the United Nations met at the Sustainable Development Summit and developed the 2030 Agenda, which contains the 17 Sustainable Development Goals (SDGs). Although many companies have expressed their commitment to social responsibility, it is observed that sometimes their CSR policies are limited only to reflect a good corporate image (Marakova *et al.*, 2021). What's more, efforts made by some organisations have focused on environmental and economic

problems, in such a way that perhaps the social aspect has been overshadowed (Zhang and Lee, 2016). Likewise, it would not be enough for an organisation to focus only on one of the objectives, since each of them is related to the rest, and therefore the SDGs should not be considered in isolation. The set of actors that surround the company can be blurry, so identifying stakeholders may not be trivial (Ajmal *et al*., 2017; Gelhard and von Delft, 2016). To satisfy all needs of the involved agents is then difficult, as it implies that the actions aimed at achieving it should be sustainable over time. Therefore, the policies implemented by these companies must be long-term; based on innovation that has an impact on society (Starik and Rands, 1995; Orlitzky *et al.*, 2003).

In the academic field, a considerable increase in studies on social sustainability has been noted (Contreras and Abid, 2022). In many cases, an empirical strategy is difficult to set given the different interpretations that concept takes (Veldhuizen *et al.*, 2015). Most of works are dedicated to small and medium-sized businesses (SMEs), entrepreneurship through self-employment and focusing on times of crisis or in very specific regions (Gómez-Romo *et al.*, 2017; Salazar and Tello-Castrillón, 2019). To our knowledge, no work focused on the dimension of an attractive company to work for. An organisation is considered a great workplace if its excellent human resources policies allow it to capitalise on that value through a reputation as an employer. Social sustainability practised by these companies is relevant and becomes a corporate object for two reasons. Firstly, by definition, policies to meet social sustainability objectives must be long-term, sustained and based on innovation. These types of companies are characterised by exercising innovative human resources policies, in addition to having a significant economic and financial capacity to finance the associated investments. Unlike ~~SMEs~~ other companies, they already have a competitive advantage that allows them to improve their capabilities and maintain innovative social responsibility strategies (Bernal-Conesa *et al.*, 2017; Zhang and Lee, 2016). On the other hand, the excellent labour attributes allow them to attract a greater number of workers, with higher remuneration and the consequent social contributions, representative indicators of social sustainability. Therefore, this type of companies possesses a competitive advantage based on excellent human resources policies that make them likely to achieve social sustainability objectives, as shown in Figure 1 (Ferreiro-Seoane *et al.*, 2023a).

Figure 1. Best workplaces and their relationship with social sustainability goals



Source: own elaboration

The aim of this paper will be to analyse social sustainability on best companies to work for. During the period 2013-2021, using the ranking of the Revista de Actualidad Económica (RAE) annually published on the most attractive workplaces in Spain of national and international origin, we set four hypotheses for comparing social sustainability attributes, i.e., whether the companies within the ranking have a greater female presence in the CEO position, generate more employment, pay higher salaries and generate more resources to public administrations with respect to companies outside the ranking.

The novelty of the research work is highlighted, as it goes beyond the analysis of CSR of companies, since the concept of social sustainability is broader. Thus, the objective is to analyse whether the most attractive companies to work for, in which their CSR is weighted among other factors, contribute to a greater extent to social sustainability than those that are outside the ranking. In addition, the relationship between excellence in human resources and social sustainability had never been analysed through quantitative methods. Thus, the work constitutes evidence of the importance of a good measurement of social sustainability, and how the quality and reputation of an employer make its policies impact social sustainability.

2. Literature review

2.1. Social sustainability concept and measuring

The concept of sustainability was formally first defined as “development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs” (UN, 1987). It originated in the 17th and 18th centuries, although it did not emerge globally until the 20th century. At the same time, in 1990 at the annual conference on economic development of the World Bank, Peter Nijkamp presented the work entitled "Regional sustainable development and natural resources use", where he synthesised the concept of sustainability, relating economic growth, social equity and environmental sustainability (Nijkamp, 1990). This concept is increasingly mentioned to indicate the need to build new social relationships aimed at a moderate and rational use of existing resources. (Aguilar, 2024).

Despite sustainability concept has been defined in several ways, Rojas (2003) establishes social, environmental, and economic pillars. The decade of the 2000s is defined as the era of education for sustainability promoted by the United Nations, with the aim of promoting the necessary transition towards sustainability (Plinio, 2018). The social component refers to equity and a better understanding of the “interdependence of human communities”. The environmental component is related to the use of “ecological capital, preserving the productivity of the environment in the long term”. Economic sustainability is aimed at economic growth that generates increased income with no need for short-run policies. Therefore, according to Fernández (2013), the economy, society and the environment are the three vectors that govern a society.

Regarding social sustainability, Pietro *et al.* (2022) define it as the company's ability to continuously evolve successfully through the appropriate integration of social practices for the good of the environment. This type of development is considered an important element that creates the perceptions of the different parties involved and guides their behaviours (Arikan *et al.*, 2016). According to Godfrey (2005), the social dimension of sustainability is related to the impacts of an organisation's activities on the social systems in which it operates, so the dynamics of social development that the company can generate goes beyond the production of goods and services or the creation of direct employment, involving development and innovation. Therefore, social sustainability is one of the three dimensions of sustainable development, being complementary and inseparable from the environmental and economic dimensions (Puentes *et al.*, 2021). As the vision of the three pillars is consolidated, social

sustainability is also aimed to maintain economic growth, while protecting the environment and achieving social progress.

Its definition, sometimes very generic, has given rise to various interpretations that lead to different empirical implementations. Basically, there is no consensus on what perspectives should be adopted when defining this concept, so that many authors choose their own criteria. Thus, it is found that empirical specifications vary depending, for instance, on the geographical area; as in the case of Masocha (2019), who develops a questionnaire for small and medium-sized companies in South Africa through which employees rate the company's socially sustainable policies. One of the items to be assessed is if it "promotes individual rights, both civil and human", a critical aspect for the social sustainability of that region, which in fact is specified in SDG number 1. In the work of Zhang and Lee (2016), the objective of social sustainability is instead identified with the satisfaction of the organisation, the employee, and the customer, so customer-oriented strategies are necessary. Therefore, an empirical study on social sustainability, being linked to the society and company's environment, is a task that requires identifying the context of interest.

In the case of the best companies to work, social sustainability can be achieved through their most important assets, i.e., the intangibles derived from excellent human resources management. Therefore, social factors that become relevant are those related to labour aspects such as quality and quantity of employment. In fact, CSR policies generally include the creation and improvement of the quality of employment and compensation, since they contribute to a more prosperous and equitable society (Vives, 2013). A greater amount of employment can be explained by the social responsibility policies practised by the company, which generates an attraction for the worker (Besley and Ghatak, 2005; Heal, 2005). Moreover, it has been suggested that if a sufficiently large number of employees prefer their employer to be socially responsible, this would presumably affect equilibrium wages. Assuming continuous preferences, this would imply that there is some type of strictly positive differential wage such that even if the socially responsible company offered a lower wage, the worker would still prefer the alternative of responsible employment (Diaye *et al*., 2023). Therefore, this simple argument implies that we should not rule out the possibility that the prevailing market wage is lower in companies that pursue these sustainability goals.

A social sustainability attribute relevant in recent years is gender equality in terms of remuneration and work opportunities. Alazzani *et al.* (2017), Cicchiello *et al.* (2021) and Kassinis *et al.* (2016) state that gender diversity has a significant positive effect on the

disclosure of social sustainability. Nevertheless, positive influences may be less than expected if family links with other members on board are established (Hernández-Lara *et al*., 2021). In Ferreiro-Seoane and Martínez-Azúa (2019) they express that the best workplaces achieve greater sensitivity in equality policies by having greater CSR policies. Therefore, any company has the responsibility of creating jobs within equality, both gender and salary, so to promote sustainable development (Isgut and Weller, 2016).

It is important to remember that organizations must meet demands not only from the closest stakeholders. Satisfying future generations of economic agents may be possible through financing of the public sector, which leads to the possibility of the government to achieve social sustainability objectives. Thus, companies' public contributions by an indirect effect through the public sector become a potential indicator of social sustainability (Mitchell *et al.*, 1997; Sangle, 2010; Bela and Rasnaca, 2015).

Another relevant event tested social sustainability commitment of companies was the COVID-19 pandemic. The negative impact this event had on affected communities could be mitigated with a reasonable support of social sustainability practices (Al Amosh and Khatib, 2023a). During a crisis, societies highly value social convergence (Miller *et al*. 2021). At the same time, the impact of the pandemic is likely to be less damaging for companies with high ESG performance (Mousa *et al*. 2022). In his study, Berkman *et al*. (2021), states that the global financial crisis of 2008 pushed American companies to introduce more activities related to social responsibility. On the other hand, Al Almosh and Khatib (2023b) argue that during the COVID-19 pandemic crisis, companies operating in developing markets focused on environmental performance, while developed markets focused on social performance. Crises and other turbulent events such as the level of terrorism confirm that it has a significant negative impact on ESG performance (Al Almosh and Khatib , 2023c).

2.2. The professional attractiveness of rankings

There exist rankings that prioritise the attractiveness of the company in the labour market, producing positive effects for those that manage to be in one of them, as Hinkin and Tracey (2010) conclude. In their work, Fulmer *et al.* (2003), Romero (2004) and Guinot *et al.* (2015) highlight the presence of a company in rankings for the most attractive organisations to work for that influences their working conditions. In turn, empirical research demonstrates that fact leads to a better reputation even if exiting the ranking (Carvalho and Areal, 2016).

Most rankings base their scores on items that capture the attractiveness of a company from the point of view of the worker. This is important, since the final score serves to discern which companies can enter the ranking. This work makes use of the ranking annually published by the RAE. This classification contains the 100 top workplaces in Spain. It is configured with five sections: Talent Management, Remuneration, Training, Work Environment, and Corporate Social Responsibility, being taken as a data source in numerous studies (Ferreiro-Seoane *et al.*, 2021; Miguéns-Refojo *et al.*, 2021).

For instance, talent management is usually related to greater performance on worker's satisfaction and its opinion on the company (Ferreiro-Seoane, 2020), which depends on talent retention strategies (Kwame *et al.*, 2016; Marinakou, 2019). Regarding remuneration, Girón (2021) states that there is a positive and statistically significant correlation between the dimensions of job satisfaction and remuneration. In fact, it is often noted as one of the most important factors in increasing job attractiveness (Quart *et al.*, 2018; Aghayeva *et al.*, 2019; Johns *et al.*, 2001). Status and work environment have also been cited as important in the performance of an attractive company to work for (Li *et al.*, 2014). Likewise, training, generally more important and effective in the case of young workers, is also highly valued in this type of company (Choi *et al.*, 2020; Paais, 2019; Cerdin *et al.*, 2020; Mori *et al.*, 2019). Finally, the Corporate Social Responsibility of these companies also generates a score in the ranking, since workers value the commitment to sustainability, so they improve organisational attractiveness by knowing that with their performance they are contributing to solving a problem in their environment. (Belinda *et al.*, 2018 and Bharadwaj and Yameen 2021 and Tarigan *et al.*, 2021; Durán, 2021).

3. Empirical strategy

3.1. Hypothesis

Hypothesis 1 (H1): Companies within the ranking have a greater female presence in CEO position.

A positive relationship has been demonstrated between CSR policies and increased equality in access to high responsibility employment. For instance, Lim and Chung (2021) concluded women leadership use to lead policies of that type. Other studies also conclude the same, dealing with this issue with companies from different countries and with other variables of interest such as the power of influence of the female CEO on the Boards of Directors (Borghesi *et al.*, 2014; Huang, 2013; Manner, 2010).

Great companies to work for have also been empirically studied from the point of view of gender equality in their management. Ferreiro-Seoane *et al.* (2021) showed that the total valuation of these companies in the ranking was not influenced by the female direction. ~~However, Ferreiro-Seoane *et al.* (2023a) concluded that the best companies to work for led by women had better personnel management ratios than those led by men during COVID-19. These studies focused on the worker's perception of the female presence in the management.~~

The objective of this hypothesis is to contrast that the most valued companies to work for, CSR being one of its items, have more female presence in their governing bodies than those that are outside the ranking. A company that is committed to social sustainability should have a greater presence of women in management positions.

Hypothesis 2 (H2): Companies within the ranking generate more employment.

Hypothesis 3 (H3): Companies within the ranking pay higher salaries.

Most of the debate around the employee and the search for sustainable social policies has focused on the contractual theory of the company. In this way, we find that good social responsibility policies constitute an incentive mechanism for the workers, so if an employee is not identified with the company's values, either because they are not reported adequately or because they are not materialised in the practice, CSR policies would be inefficient (Crifo and Forget, 2015). Special mention is given to remuneration in these scenarios, which is shown as compensation and an important incentive mechanism on the one hand (Burbano, 2016), while on the other hand this element is replaced by a workplace with greater social values and ethics for the employee (Vanessa *et al.* 2021).

An example in the field of the most valued companies to work for is Ferreiro-Seoane *et al.* (2023b), who analyse them in times of COVID-19, concluding that their size measured by number of employees has even increased. Given employer reputation and that one item to be assessed in the RAE ranking is precisely their CSR score, it is expected they will be able to attract hard-working people aligned with these values. On the other hand, the remuneration acts as another attractor. Even so, this does not guarantee that its impact through job creation and salaries is greater than that of companies not included in the ranking. According to the review, if a company in the ranking translates its CSR reputation into practice, two things can happen: that the worker prefers a lower equilibrium salary because he considers it an incentive to have a workplace with social purposes, or that considers both things as incentive mechanisms. In the present study it is reduced to asking ourselves: it’s possible for an efficient salary and the

mechanisms of a workplace pursuing responsible social development objectives to be complementary?

The fulfilment of this hypothesis is to be expected because the most valued companies to work for, having, in addition to CSR, remuneration as a valuation item, it is assumed that they will be able to pay more and create more employment.

Hypothesis 4 (H4): Companies within the ranking contribute more resources to Public Sector.

In the theoretical framework, it was observed that there was a relationship between the reputation granted by the social responsibility of a company and its relations with public administrations, which are an important agent in the environment. Despite this theoretical relationship, there is little empirical evidence. In Bela and Rasnaca (2015) they highlighted the importance of adequately measuring social sustainability through sociodemographic indicators such as access to education or health, among others, which is conditioned in many countries to the contributions of working people. It seems therefore appropriate in the case of companies that stand out for their human resources management to expect them to have a greater contribution of resources to public administrations. This work analyses this relation through two indicators: the contributions that companies make for their workers to Social Security and income corporate tax.

Having better human resources should increase organisational efficiency, greater added value and better results. The relationship between results and payment of corporate taxes is direct. On the other hand, the higher salaries, the higher contribution base and higher contribution to the Social Security of the country whose resources are dedicated to social spending (health, pensions, unemployment...) (Fosse, 2022). Therefore, it is expected that this hypothesis is fulfilled.

3.2. Methodology and data

The problem of different conceptualizations of social sustainability is that it is interpreted in multiple ways, and this means that the proposed methodologies are not so developed. This does not happen with the other pillars of sustainability, especially the environmental one, whose empirical evaluation is more developed (Landorf, 2011). In general, the perspective of interest groups and that of employees are the main ones to take into account in studies that evaluate social sustainability (Staniškienė and Stankevičiūtė, 2018). However, these approaches lead to surveys and other types of qualitative methodologies, which have several drawbacks. In the

present study, the social sustainability indicators are quantitative variables that are easier to obtain in specialised databases, allowing more robust modelling (quantitative methodology).

There are various ways to measure social sustainability. However, it must be remembered that its traceability will depend on the context in which the study is framed. Thus, in the work of Llorca *et al*. (2021) there are some of the indicators most related to human resource management. The first of them would be gender in general management. A company with good CSR, and committed to social sustainability, has to establish family conciliation and equal opportunity policies. Furthermore, by focusing on the most excellent organisations to work for, in which talent management, work environment and training are considered, it would be difficult to understand the application of these policies by establishing gender restrictions.

The same authors concluded that creating employment is generating social wealth, so the creation of sustainable jobs over time is another fundamental indicator of social sustainability. It is not only the amount of employment generated, but also the salary or remuneration, another manifestation of social well-being. If more employment is generated with higher remuneration, it could increase social security contributions derived from work, whose resources go to social policies. Therefore, the wage bill and social contributions will be critical indicators in the present study. Another manifestation of social sustainability is noticeable through the financing of the state by means of a corporate tax. Taxes on individuals paid by workers are not considered, as they are a personal tax that is influenced by other aspects. Table I shows the description of these social sustainability indicators employed in the present study.

Table I. Description of variables

[Insert Table I here]

Source: own elaboration.

A sample of companies is chosen for the period 2013-2021, which is made up of two groups: entities within the RAE ranking and outside it. The *RAE* prepares the ranking through the use of surveys directed at companies that have been operating in the country for more than two years and that have a workforce of more than 100 employees, weighing five items such as: Talent Management (240 points), Remuneration (225 points), Training (220 points), Work Environment (205 points) and Corporate Social Responsibility (50 points).

The data on social sustainability indicators for each company record was obtained from the Iberian Balance Sheet Analysis System (SABI for its acronym in Spanish). The reason for not including data for the year 2022 is motivated by the fact companies in Spain present the annual

accounts in the Commercial Registry in July 2023, and these are not usually public and accessible until the end of the year, being the most updated currently until 2021.

Table II shows that some companies belonging to the ranking have no data.

Table II. Annual distribution of records of companies belonging and not to the ranking according to data availability

[Insert Table II here]

Source: own elaboration

To select companies outside the ranking, this work uses the same requirements, with the additional criterion that for the same year a company cannot be in both groups at the same time. Then, the largest possible number of records that SABI allows for each year was chosen. Finally, an algorithm was run to randomly select 100 companies per year and the corresponding number of records with data that matches that of the ranking group. A total of 1,794 records were obtained.

The study of the hypotheses is carried out through descriptive, exploratory and inferential analysis. The exploratory method chosen is PCA (Principal Component Analysis). Regarding the inference analysis, independent samples t tests are executed. This method is suitable for comparing means of two groups, namely companies within and outside the ranking. The assumption of independence of samples is granted given the randomised selection for the records of companies outside the ranking. Also, the normality of sample means of groups can be assumed given the large sample of study, as stated by the Central Limit Theorem. These exploratory and inference methodologies are applied to continuous variables (**H2**, **H3** and **H4**).

As methodological limitations, it should be noted that since it is an empirical work, it is conditioned by the availability of its data. This means that other variables related to CSR or work environment, such as the balance between social and personal life, job security and employee well-being, have not been used. Another limitation is that the work focused on Spain, based on a ranking prepared by the RAE and on surveys of companies that have been operating in Spain for at least 2 years and with staff of more than 100 workers.

4. Results

Hypothesis 1 (H1): Companies within the ranking have a greater female presence in CEO position.

Table III shows that the average number of women with CEO responsibilities who belong to the most attractive organisations to work for amounts to 9.5% compared to 13.7% of those outside the ranking. There is a great differentiation by economic sectors, many of them being unrepresentative. It is worth mentioning the sectors of administrative and auxiliary services, wholesale and retail trade, and professional, scientific, and technical sectors. Although the female component is not greater in the case of the companies belonging to the ranking, it is observed that they do predominate in one of the sectors with the greatest intellectual weight, that is, scientific professionals, with 16.3% compared to 7.3% of companies outside the ranking. Furthermore, the same occurs for the sectors of administration and auxiliary services (23% compared to 15.4%), and wholesale and retail trade (20.9% compared to 15.5%).

Table[1] III. Average number of men and women present in the CEO position of companies within and outside the ranking by Spanish economic activities classification

[Insert Table III here]

Source: own elaboration

Additionally, average ratings obtained by the companies within the ranking are presented in Table IV. It is observed companies managed by women have a higher rating in all items than companies managed by men. This allows us to confirm that the female gender is perceived as a factor to reinforce the attractiveness of the employer brand of this type of companies. However, in Table III it was observed that the frequency of female CEO in these companies was lower, meaning the employer brand reputation does not translate into that social sustainability indicator, which is why **H1** is not met.

Table IV. Average rating of ranking items classified by gender

[Insert Table IV here]

Source: own elaboration

Hypothesis 2 (H2): Companies within the ranking are larger and generate more employment.

In Table V it can be seen payroll expenses are higher in the case of companies within the ranking. This is motivated by the quantity (Number of employees) and by the price (Payroll expenses / worker), with a salary of €41,230/worker compared to €38,495/worker. This fact does not imply they have larger staff and/or salaries all the years. For instance, higher payroll

[1] Companies whose management body is another company are excluded, since the purpose is to carry out an analysis of the governing bodies by gender.

expenses can be only promoted by employer brand attractive (greater employment) or salary, so it will be discerned through the exploratory and inference analyses. By now, it can be seen that the best workplaces are larger, with an average of 2,732 employees/company, compared to 798 in the other group. Job creation is characteristic of the companies within the ranking, with an increase of 103.2% for the period 2013-2021, while those outside the ranking have only grown by 9.1%. This fact is even more surprising considering the study includes the year 2020, in which the COVID-19 pandemic began, a moment where only the companies within the ranking increased the number of employees.

Table V. Nº employees per company and payroll expenses of companies within and outside the ranking

[Insert Table V here]

Source: own elaboration

The exploratory analysis of this hypothesis using the PCA method shows that two of four components would be enough to hold all the variability. Indeed, Table VI shows that components 1 and 2 explain around 90% of the total variability. According to the loading matrix, all variables score around 0.60 in component 1, except for Payroll expenses / worker, which scores 0.99 in component 2.

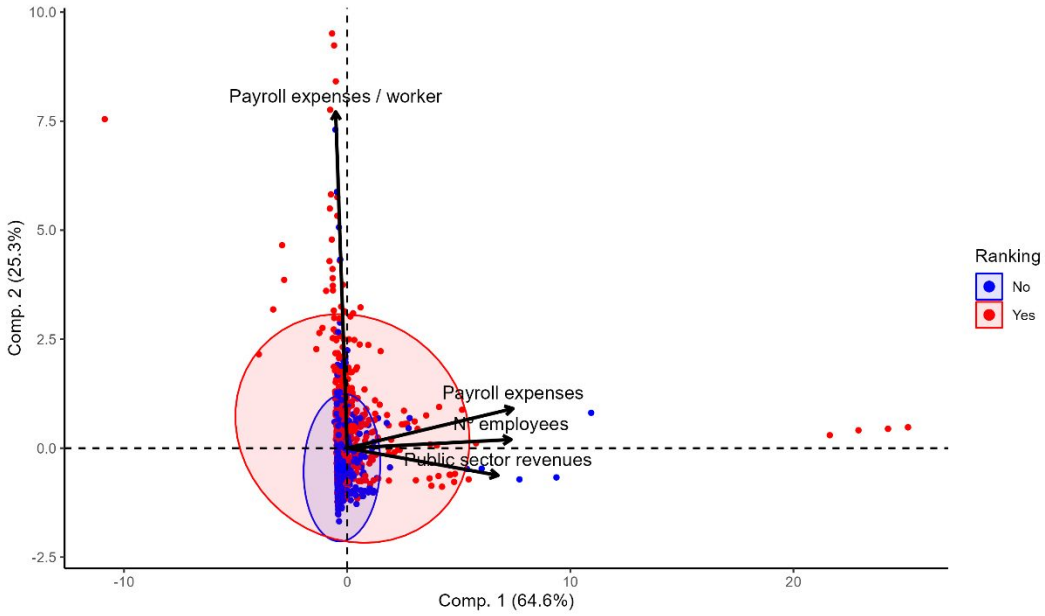
Figure 2 summarises this analysis showing the distribution of all observations based on their score for these two components. It is observed that the group of the sample corresponding to the companies within the ranking is the one that generally achieves the highest score in both components. Companies that point in the direction of the eigenvector for Number of employees variable imply they are larger. This is new evidence in favour of **H2**.

Table VI. PCA results

[Insert Table VI here]

Source: own elaboration

Figure 2. Score of each record in components 1 and 2 of the PCA



Source: own elaboration

Table VII shows the results of the independent samples t tests for both groups of companies using four of the study variables. Regarding results corresponding to the Payroll expenses variable, the null hypothesis of equality of variances is rejected. In fact, this happens with the rest of the variables. For this reason, Welch's t statistics are presented, whose associated probabilities appear in the column “Sig. (bilateral)". The average of Payroll expenses variable of the companies within the ranking is higher than that of those outside the ranking, even at the 1% significance level, as expected after the results of the PCA and descriptive analyses.

Regarding results corresponding to the variable Number of employees, it is concluded that its average is higher in the group of companies belonging to the ranking, constituting a significant indicator at the 1% level. In view of these results, it can be concluded that **H2** is met. It is important to check if this fact is complementary to having higher salaries (Payroll expenses / worker variable).

Table VII. Test of independent samples of average values classified according to presence in the ranking

[Insert Table VII here]

Source: own elaboration

Hypothesis 3 (H3): Companies within the ranking pay higher salaries.

Table V enlightened the fact that it is the companies in the ranking that spend the most on personnel, both through job creation and remuneration. It is noticeable that, during COVID-19, companies outside the ranking managed to pay their employees more. Nevertheless, the number of employees is lower, so in the end personnel costs are reduced.

Continuing with the PCA analysis (Table VI and Figure 2), Payroll expenses are included in the first component, while salaries (Payroll expenses / worker) correspond to component 2. In both cases, it is the companies in the ranking that score the most in those components, so new evidence is provided in favour of **H3**.

When comparing independent sample t test from average values of Payroll expenses / worker (Table VII), this turns out to be higher and significant for the group of companies in the ranking. Thus, **H3** is satisfied.

Hypothesis 4 (H4): Companies within the ranking contribute more resources to Public Administrations.

Table VIII shows the type of contributions to the public sector classified by group of companies. Regarding the income corporate tax, we observe that average contributions of companies outside the ranking amounts 366,328 (thousands of euros), while those belonging to the ranking have had more losses and contributing less when they had profits.

The conclusion is on opposite direction when Social Security shares are analysed. In this case, contribution from companies within the ranking are 153.6% more than the others, since their calculation base is greater. This is in accordance with the fact they are larger and pay higher salaries.

The contribution of all the companies in the study that have presented data amounts to 3,335,297 thousand euros in Social Security contributions and 139,968 thousand euros in income corporate taxes, which indicates the importance of job creation with respect to the tax, the latter only being important when companies have large margins. This means that the companies in the ranking contribute 167.9% more to the state.

Exploratory analysis shows the companies in the ranking predominate in component 1 of the PCA, which is why they also show a greater contribution to the public sector. According to the independent samples t test, these companies also have a significantly higher average value on that variable even at the 1% level. In light of these results, **H4** is met.

Table VIII. Contribution to the Public Sector of companies within and outside the ranking (thousands of €)

[Insert Table VIII here]

Source: own elaboration

5. Discussion ~~and conclusions~~

The CSR policies of these companies could result in a clear presence of the female gender in their management bodies. However, the results in Table III illustrated the non-compliance with hypothesis 1. Therefore, the companies within the ranking, even though one of the items that is valued is CSR, they exhibit a lower female presence in their management bodies, moving away from what was expected of a company that contributes to social sustainability. This non-compliance constitutes an excellent opportunity for future articles to investigate whether other factors, such as certain trends related to the specific dynamics of the industry or corporate culture, could explain this fact.

Indeed, in Table IV it was observed that the companies in the ranking with greater female presence are better positioned in the ranking, according to Ferreiro-Seoane *et al.* (2021) and Ferreiro-Seoane *et al.* (2023a). This fact is reflected mostly in the Work Environment item where they express more intensity in favour of companies managed by women, but this fact does not seem to effectively promote this social objective.

There was no previous work about the good valuation of a company in the labour market with its contribution through job creation based on the attractiveness of the firm. For instance, Besley and Ghatak (2005), Rank (2004) and Heal (2005) found a relationship between social responsibility and job attractiveness. Ferreiro-Seoane *et al.* (2023b) had reached the conclusion that the companies present in the ranking had high average employment rates per company, but they had never compared the job creation of the companies that are in the ranking with those that do not appear in it. The fulfilment of H2 means that companies that are in the ranking create more employment in relation to those outside the ranking, contributing to social sustainability. Llorca *et al*. (2021) had proven that job creation is a good indicator of social sustainability. The novelty of the fulfilment of these hypotheses is that a relationship between excellence in human resources management and social sustainability is accredited. Furthermore, job creation in times of COVID-19 has helped mitigate the impact of the crisis, which represented a social commitment, in line with what was concluded by Amosh and Khatib, (2023a).

At the same time, H3 is confirmed, which proves that the companies present in the ranking pay higher salaries than those outside it. On the other hand, it should be mentioned that the salaries of the companies analysed have increased during COVID-19, which seems to reflect greater social responsibility, as Berkman *et al*. (2021) confirmed. This fact, together with a continuous increasing in number of employees, means that throughout the period best workplaces maintain a higher average of personal expenses. Therefore, from a social point of view, good human resources practices are useful to create a reputation that serves as an attraction for potential workers (Vanessa, et al, 2021), but also to maintain better salaries (Nyborg and Zhang, 2012), so that employment associated with social commitments and remuneration become complementary objectives for the worker. Thus, managers aspiring to build great workplaces should know that employees value the company's awareness of its place in society. This may be compatible with higher salaries. These conclusions are evidence in favour of the theoretical analysis of social responsibility and employment carried out by Vives (2013).

The importance of the contribution to the state by these types of companies has been studied for the first time (H4). From the social point of view, social contribution indicators and income corporate tax were used. The fulfilment of H4 indicates that companies that are more efficient in human resources policies contribute more to the state by these two indicators. But other conclusions are derived from this compliance, such as large contribution are based on Social Security shares, which is related to the amount of job creation and the higher salaries. Thus, state revenues come mostly from Social Security shares, with a 257,5% more than what is collected from income corporate tax. This allows the state to have more resources for health, whose policies improve social equity, as Fosse (2022) concluded, considering that public policies should be considered essential to equitably distribute the aspects that positively influence both the health of the population and its socioeconomic situation. At the same time, it allows for other social policies such as social aid, the fight against poverty, education, gender equality, promoting full and dignified employment for all, among others, in line with Bela and Rasnaca (2015). In addition, the companies analysed have contributed with greater resources to the state, whose role has been fundamental during COVID-19.

The fulfilment of three of the four hypotheses proposed proves that there is an improvement in social equity (Rojas, 2003) and social sustainability (Fernández, 2013; Pietro *et al.*; 2022). Therefore, despite the lower female presence in the governing bodies of the most attractive companies to work for, the rest of the indicators show a relationship between the excellence of human resources and social sustainability, even during the time of COVID-19.

6. ~~Discussion and~~ Conclusions

This work has analysed the impact of excellent human resources policies on social sustainability. In the period 2013-2021, social sustainability indicators for companies that belong to the RAE ranking have been compared with companies outside the ranking by means of a quantitative empirical strategy.

As a first conclusion, the companies that appear in the ranking have a lower female presence in their governing bodies with respect to companies without that consideration. This unexpected result, manifested with the non-compliance with hypothesis 1, leads us to think that although CSR is an important item in the assessment of the ranking of excellent companies to work for, it is not manifested through corporate promotion practices of female gender (Table III). It is possible that an excellent CSR rating promotes other social sustainability attributes that have been studied.

However, companies in the ranking managed by women have better ratios in human resources excellence attributes than companies led by men, especially in the Work Environment item, with no differences in CSR (Table IV). This small variability in the CSR score and greater predominance of valuing the work environment could also explain less promotion of female leadership in this type of company.

It can be concluded that companies with excellent human resources practices are larger and contribute to greater job creation, which is sustained over time for the period 2013-2021. Thus, tables V-VII significantly prove that the companies within the ranking create more jobs, pay higher salaries, and have more wage bill than those that do not appear in the ranking. These aspects promote social sustainability, since they have a social impact by creating jobs and paying better salaries that are sustained over time.

The fulfilment of H4 allows us to conclude that companies with greater recognition in human resources policies contribute more to the state coffers, which allows the state to have more resources to make social policies, promoting social well-being.

Therefore, the compliance of H2, H3 and H4 allows us to conclude that what is stated in Figure 1 is fulfilled. The most attractive companies to work for generate more jobs being better paid, contribute more to the public sector, which generates social spending sustainable: greater resources for public health that serves to reduce social inequality, better pensions, greater unemployment coverage, greater resources to eradicate poverty, promote well-being at all ages,

greater inclusive and quality education, among other objectives included in the Sustainable Development Goals (SDGs).

Excellent human resources policies can lead to the construction of a brand through reputation for responsible actions with society, so that it becomes another company's main objective. These policies must be sustained over time and based on innovation, which can be achieved given their economic and financial capacities. The worker must feel welcomed in a responsible environment, possibly at the same time perceiving a relatively high remuneration. This will strengthen reputation, attracting more potential workers, and will improve remuneration to the extent that they are sustainable over time.

The fact that companies have a reputable employer brand helps them retain and attract talent and professionals committed to the company and the society in which they live. Professionals in today's world not only think about remuneration; they look for more things. They value companies that contribute to society beyond making money and paying taxes, and that treat the professionals who work there well, through employee talent management or a good work environment. In conclusion, the impact of these companies on social sustainability allows them to differentiate themselves through their brand not only for job attractiveness, but also for job creation policies or contributions to the public sector. If maintained in the long term, these attributes would improve the well-being of both employees and society in general. The female presence in management bodies is a pending task, and it is a good opportunity to put into practice the social objectives of job creation and remuneration. Overall, social equity would be improved (Rojas 2003), fulfilling the social vector (Fernandez, 2013; Pietro *et al.*; 2022).

As future lines of research, it is proposed to expand the study to other countries. Likewise, it is suggested to focus on the remaining vectors of sustainability. Thus, we believe that it would be interesting to compare countries from different geo-cultural areas, such as Mediterranean, Central European, Anglo-Saxon, Asian and Latin American countries, contrasting results through the use of different rankings to reinforce the results of these surveys. Another possible line of research could be how COVID-19 has influenced the relationship between the excellence of human resources and social sustainability. Furthermore, it is recommended to contrast the lower presence of women in the governing bodies of excellent companies to work for, investigating whether there are other factors such as the company's activity or corporate culture that could explain this fact.

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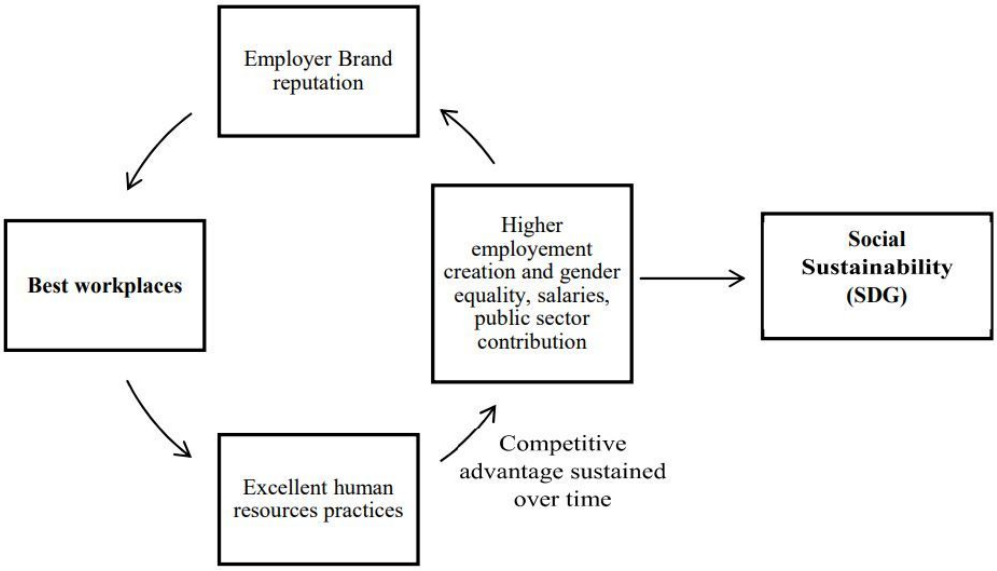
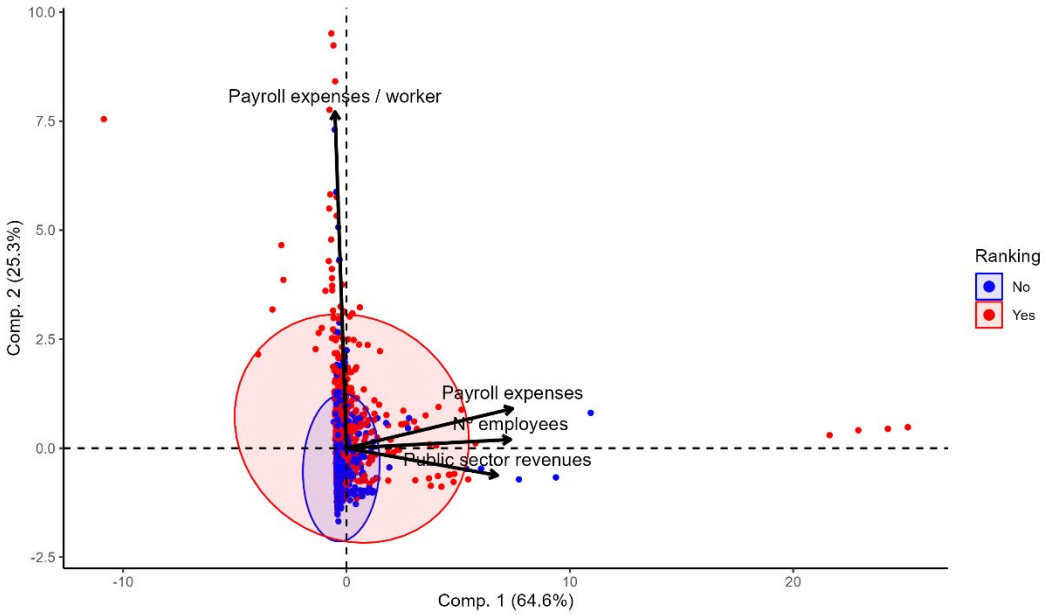
Figure 1. Best workplaces and their relationship with social sustainability goals



Source: own elaboration

Figure 2. Score of each record in components 1 and 2 of the PCA



Source: own elaboration.

Table I. Description of variables

Variables	Description
CEO gender	Describes the gender of CEO.
Nº employees	Describes the number of employees according to balance.
Payroll expenses / worker	Describes the part of payroll expenses allocated to salaries. This variable is obtained by dividing payroll expenses by the number of employees according to the balance.
Payroll expenses	Describes payroll expenses according to the balance.
Public sector revenues	Describes the company's contribution to the public sector. Two variables are distinguished: a) Income corporate tax. b) The fees collected by Social Security from the share of both the worker and the company.

Source: own elaboration.

Table II. Annual distribution of records of companies belonging and not to the ranking according to data availability

			2013	2014	2015	2016	2017	2018	2019	2020	2021	**Total**
		Total	100	100	100	100	100	100	100	100	100	**900**
Ranking	No	No data	25	24	23	25	36	23	26	26	38	246
		Data	75	76	77	75	64	77	74	74	62	654
		Total	100	100	100	100	94	100	100	100	100	**894**
	Yes	No data	25	24	23	25	30	23	26	26	38	240
		Data	75	76	77	75	64	77	74	74	62	654

Source: own elaboration

Table[1] III. Average number of men and women present in the CEO position of companies within and outside the ranking by Spanish economic activities classification.

	No ranking			Ranking		
Activities / Senior Management	M	F	%F	M	F	%F
Public administration and defense		1	100.0%			
Administrative and auxiliary services	66	12	15.4%	37	13	26.0%
Agriculture, forestry and fishing	16		0.0%	2		0.0%
Artistic, recreational and entertainment	9		0.0%	3		0.0%
Wholesale and Retail	93	17	15.5%	91	24	20.9%
Construction	34	1	2.9%	21	1	4.5%
Education	18	7	28.0%	2	2	50.0%
Financial and insurance	12	1	7.7%	194	8	4.0%
Hostelry	17	3	15.0%	11		0.0%
Manufacturing industry	159	14	8.1%	77	4	4.9%
Extractive industries	1		0.0%	4		0.0%
Information and communication	50	11	18.0%	88	1	1.1%
Real estate	1	1	50.0%	16		0.0%
Other services		2	100.0%	1		0.0%
Professional, scientific and technical	51	4	7.3%	108	21	16.3%
Health and social services	21	10	32.3%	12		0.0%
Water supply, sanitation activities, waste management and decontamination	24	4	14.3%	2		0.0%
Energy supply	9		0.0%	38	2	5.0%
Transportation and storage	28	9	24.3%	16		0.0%
Total	**609**	**97**	**13.7%**	**723**	**76**	**9.5%**

Source: own elaboration

[1] Companies whose management body is another company are excluded, since the purpose is to carry out an analysis of the governing bodies by gender.

Table IV. Average rating of ranking items classified by gender.

	CSR	Training	Work Environment	Remuneration	Talent management	Total
M	41.19	174.59	155.28	163.62	178.82	713.49
F	42.38	175.07	164.40	167.14	185.73	734.72
General	41.19	174.11	155.88	163.63	179.42	714.24

Source: own elaboration

Table V. Nº employees per company and payroll expenses of companies within and outside the ranking

	No ranking			Ranking		
Years	**Nº employees H2**	**Payroll expenses / worker H3**	**Payroll expenses (thousands)**	**Nº employees H2**	**Payroll expenses / worker H3**	**Payroll expenses (thousands)**
2013	52,382	48,468 €	2,538,838	129,555	46,817	6,065,371
2014	52,114	48,708	2,538,386	164,779	47,171	7,772,718
2015	117,070	26,048	3,049,462	166,355	46,010	7,653,923
2016	64,039	37,465	2,399,236	159,121	41,117	6,542,505
2017	118,571	42,548	5,044,969	112,491	36,837	4,143,806
2018	72,052	43,681	3,147,286	194,135	37,531	7,286,095
2019	121,751	31,018	3,776,492	208,117	37,399	7,783,446
2020	63,128	39,934	2,520,962	300,476	39,119	11,754,294
2021	57,135	46,088	2,633,222	263,262	41,855	11,018,740
Average	79,805	38,495	3,072,095	188,699	41,230	7,780,100

Source: own elaboration

Table VI. PCA results

Importance of components				
	Comp. 1	Comp. 2	Comp. 3	Comp. 4
Standard deviation	1.61	1.01	0.58	0.26
Variance proportion	0.64	0.25	0.08	0.02
Cumulative proportion	0.64	0.90	0.98	1.00
Load matrix				
Nº employees	0.59		0.46	0.66
Payroll expenses / worker		0.99	-0.11	
Payroll expenses	0.60	0.12	0.29	-0.74
Public sector revenues	0.54		-0.83	

Source: own elaboration

Table VII. Test of independent samples of average values classified according to presence in the ranking

Variables		N	Media	F.	Sig.	Test Levene	Sig. (bilateral)
Nº employees (H2)	No ranking	900	798.04	62.82	0.00	Equal variances are not assumed	0.00
	Ranking	626	2,712.92				
Payroll expenses / worker (H3)	No ranking	899	45,787.94	104.69	0.00	Equal variances are not assumed	0.00
	Ranking	618	80,860.84				
Payroll expenses (H2-H3)	No ranking	899	30,755.12	72.20	0.00	Equal variances are not assumed	0.00
	Ranking	622	112,573.80				
Public sector revenues (H4)	No ranking	843	13,531.10	41.59	0.00	Equal variances are not assumed	0.01
	Ranking	611	31,346.35				

Source: own elaboration

Table VIII. Contribution to the Public Sector of companies within and outside the ranking (thousands of €)

	No ranking				**Ranking**			
Years	Income corporate tax	Total Social Security shares	Total Public sector revenues	Public sector revenues / company	Income corporate tax	Total Social Security shares	Total Public sector revenues	Public sector revenues / company
2013	87,917	779,423	811,855	9,021	-716,090	1,862,069	1,109,564	16,317
2014	558,117	779,284	1,294,000	13,621	195,074	2,386,224	2,481,943	36,499
2015	90,153	936,185	1,013,159	10,665	-1,670,463	2,349,754	664,325	9,100
2016	124,705	736,565	828,518	9,006	393,932	2,008,549	2,402,204	33,364
2017	694,931	1,548,805	2,190,404	22,817	-79,676	1,272,148	1,192,061	19,542
2018	530,161	966,217	1,404,720	14,944	-423,955	2,236,831	1,761,203	24,461
2019	253,504	1,159,383	1,395,256	14,687	-359,023	2,389,518	1,988,192	28,814
2020	416,410	773,935	1,125,027	12,641	152,655	3,608,568	3,715,728	53,851
2021	541,053	808,399	1,343,777	13,853	470,307	3,415,809	3,837,403	65,041
Average	366,328	943,133	1,267,413	13,473	-226,360	2,392,164	2,128,069	31,888

Source: own elaboration

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