

Corporate Social Responsibility in passenger transport companies

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Abstract

Purpose: Analyse the financial and non-financial information (Corporate Social Responsibility) of passenger transport companies in the Barcelona metropolitan area due to the economic, environmental and social impact of this sector.

Design/methodology: The study uses the analysis of financial statements and an exploratory methodology of the non-financial indicators of passenger transport companies in the Barcelona metropolitan area (Busmet), as well as a validated CSR questionnaire. Financial and non-financial indicators of these companies are used to assess the integrated information, especially Corporate Social Responsibility.

Findings: The results show that transport companies have significant challenges in Corporate Social Responsibility since companies in the transport sector contribute significantly to the CO2 emissions that negatively affect the environment.

Research limitations/implications: The study is focused on a small group of companies and we would like to extend it to goods and passenger transport companies with a wider and more representative sample of the population, due to the economic and social significance of the sector.

Originality/value: There are few studies that refer to Corporate Social Responsibility in passenger transport companies, and it is a means of transport that has a significant economic and environmental impact on any city or metropolitan area, subject to diverse changes owing to innovation and current technological advances. The study helps to highlight the importance of the CSR of transport companies.

Keywords: Corporate Social Responsibility, Transport companies, Financial indicators, Non-financial indicators, ISO 26000, IQNet SR10

Jel Codes: M10

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1. Introduction

The transport and logistics of passengers are fundamental pillars of the transport sector and have a significant impact on economic and social development. The new formulas of passenger transport integration have led to changes in the logistics of passengers, in the balance sheet of the integrated companies and in the survival of companies that have achieved the appropriate financial indicators. Nevertheless, the challenge of sustainability is crucial in this sector, which has a significant influence on CO₂ emissions and on the resulting climate change.

Specifically, CO₂ emissions in the transport sector represent around 20% of Greenhouse Gas Emissions (GGE) of the European Union (EU), and according to the Climate Change objectives of the 2015 Paris Agreement, these emissions need to be reduced by 60% by 2050. This affects passenger transport and, as a result, many companies are faced with the challenge of providing more sustainable fleets of buses that pollute less (powered by electricity, compressed natural gas and also hybrid buses powered by a combination of electricity and fossil fuels), which involves a significant investment that requires financing.

However, it is clear that the financial economic analysis of this sector, stemming from opportune innovations and the concern for sustainability inherent to this sector, must be analysed with the interaction of financial and non-financial data, such as the Corporate Social Responsibility of the sector. That is to say, the interaction of financial and non-financial data as integrated information is necessary in order to take appropriate economic decisions in this sector of economic activity.

Our study attempts to be a thermometer for assessing the integrated information of bus passenger transport in the Barcelona metropolitan area, specifically in the Busmet companies (metropolitan area buses). The integrated information responds to the analysis of the financial statements and non-financial indicators of the Busmet companies and of a survey to the group Moventia, which participates in some of the Busmet companies. It should be borne in mind that the transport sector has an impact on the economic growth of society, but it faces the challenge of reducing the CO₂ emissions that it produces in order to maintain an acceptable Corporate Social Responsibility (CSR). Therefore, the aim of this study is to assess the economic and financial health of the sector and its CSR through the appropriate non-financial indicators in order to evaluate this integrated information of financial and non-financial indicators in a concrete case: the Busmet passenger transport companies.

This study begins with a literature review and is followed by a presentation of the standards that affect this sector. It then focuses on the specific case of the Busmet companies, in order to assess their economic and social health through the analysis of financial statements and non-financial indicators.

2. Literature review

The transport sector is one whose analysis is of great importance because in 2015 the homes of the EU-28 spent 13% of total consumption on transport (Statistical Pocketbook of the European Commission, 2017). Moreover, the transport sector facilitates the integration of markets and increases the Gross Domestic Product (GDP) of the EU, especially due to the increase in the transport of goods and passengers, so that the trend of GDP and passenger transport grew during the decade 1995-2015 (Statistical Pocketbook of the European Commission, 2017). Our study aims to assess the economic and financial health of the passenger transport sector up to 2016 by means of information from the SABI database, in order to reflect the appropriate financial indicators. However, apart from financial information this sector is heavily affected by non-financial indicators, so it is necessary to evaluate the integrated information of the transport of passengers.

It should be borne in mind that sustainability strengthens the competitive position of companies (De la Cuesta, 2004) and CSR actions can facilitate an increase in net revenues (Currás, Bigne & Alvarado, 2009).

To assess the non-financial indicators we used the environmental, social and corporate governance indicators of the AECA (Spanish Association of Accounting and Business Administration) (Lizcano, Muñoz, Mora, Rejón & Lizcano, 2017) and a validated questionnaire on CSR (Arimany & Sabata, 2018) that was given to the Moventia group, which participates in some of the Busmet companies. The non-financial indicators are found on the

websites of the Busmet companies as information related to transparency (Tagesson, Blank, Broberg & Collin, 2009) and information that communicates the company's CSR (Piñeiro, Quintas & Caballero, 2009; Rodríguez & García de Madariaga, 2011).

Many of these non-financial indicators can be evaluated from the companies' ISO certification. According to Benner and Veloso (2008) and Gray, Anand and Roth (2015), companies that implement ISO 9001 reduce quality defects and costs and improve the use of the company's assets. Moreover, Link and Naverh (2006) show that the implementation of ISO 14001 reduces waste and increases environmental performance.

3. Standards and ISO 2600 of Corporate Social Responsibility

The ISO (International Organization for Standardisation), an independent and non-governmental organisation formed by organisations from different countries, was founded in 1947 in order to develop proposals and foment and regulate the social responsibility of companies. It is the world's largest organisation in terms of standards production and facilitates world commerce between different countries.

Some of the standards published and most used by companies are:

- ISO 9001, which refers to quality management, something which is very important for enabling companies to distinguish themselves from their competitors.
- ISO 14001, which refers to environmental management, promoting the protection of the environment and the prevention of pollution.
- OHSAS 18001, which refers to occupational health and safety management, allowing companies to control the risks of every workplace.

In 2010, the ISO 2600 was published, which gives guidance on how companies and organisations can operate in a socially responsible way. It should be pointed out, however, that this ISO is a guide and not a requirement since it cannot be certified, unlike the aforementioned standards. To resolve this problem of non-certification, the international certification network (IQNet), consisting of 34 countries, elaborated a standard for Social Responsibility Management called IQNet SR10, based on the principles of the ISO 26000.

Spain forms part of this international network IQNet, with the Spanish Association for Standardization and Certification (AENOR international) as an association that develops standardisation and certification activities for companies.

The certifiable standard IQNet SR10, approved in 2011, is defined as:

“A standard that establishes the requirements for a social responsibility management system for organisations that are committed to existing social responsibility principles and, in particular, those set out in the ISO 26000 International Standard”.

The basic principles of this norm are: continual improvement, cross-disciplinary approach, voluntary basis, respect for *stakeholders* interests, accountability, transparency, ethical behaviour, respect for the rule of law, respect for international norms of behaviour, respect for human rights, leadership and efficiency.

The total number of international companies that possess certification IQNet SR10, according to the website of the *International Certification Network*, published on January 12 2018, was 132, 96 of them Spanish, 11 German, 4 Russian, 4 Serbian, 3 Croatian, 2 South Korean and one from each of the following countries: Bolivia, Ecuador, Italy, France, Malaysia, Peru, Slovenia, Slovakia, Turkey, Georgia, Belarus and Mexico.

Most Spanish companies do not include the activity sector on the IQNet web page, but half of these companies do form part of the sector defined by the IQNet as “*Transport, storage and communication*”.

In the other countries, the sectors where this certification predominates are those of technology, engineering, steel and metal. Most companies of the steel and metal sector are linked indirectly to the transport sector.

The most specific sector of the Spanish companies that possess IQNet SR10 certification is the passenger road transport sector. Therefore, having this certificate means that these companies take into account both the environment and the link with interest groups, which in this sector are clients, suppliers, workers and shareholders, as well as their transparency. It should be kept in mind that road transport companies are the most polluting companies of the transport sector and clearly having this certification is a distinguishing feature.

According to a study carried out by Escamilla, Plaza and Flores (2015), urban public transport companies with public ownership have very little information published in their web pages, with environmental actions being the most covered. This fact might make one think that the companies have little interest in CSR. Moreover, a study by Yu-Hern and Chung-Hsing (2017) reveals that there is an indirect effect between CSR and client satisfaction in interurban bus service companies. CSR is therefore of interest to transport companies.

4. Busmet public passenger road transport companies in the Barcelona metropolitan area

Public transport facilitates communication and life in different areas or municipalities, such as those in the Barcelona metropolitan area or in different medium-sized inland towns. And in order to have an efficient public transport system different means of transport under public ownership, private and funded with subsidised tickets for the public, are sometimes combined, in general with programme contracts to improve the quality of the service, the renewal of fleets of vehicles, frequency, waiting time, stations and so forth.

The subsidies, however, depend on the viability of the passenger transport companies, and many companies without subsidies cannot operate. In view of this situation, at the beginning of the 21st century in the Barcelona metropolitan area only three public companies received such subsidies, while the remaining 22 companies did not have a subsidy and did not access the programme contracts. As a result, these 22 companies joined together to form the Busmet brand in order to survive.

Busmet involved a single partner in order to attain the programme contract from the government and improved its communication with a visual identity, with logos on the tickets, bus stops, vehicles, timetable leaflets and the various common documents.

It was aimed at being able to participate in the programme contract, renew fleets, introduce ticket validation machines, and obtain the ISO certification of quality and, ultimately, recover and increase the market share. The appropriate internal communication was also implemented, to define the project's objectives with the employees to create a cohesive team; and later the focus was placed on external communication with a slogan to identify the local transport of the 22 companies. The presentation of Busmet coincided with the campaign to opt for public transport, "a day without cars", to reduce greenhouse gas emissions, which was done in Barcelona, Catalonia and Spain in order to improve the environment, which favoured the Busmet project. The Busmet brand later became a reference point for public transport of road passengers in the Barcelona metropolitan area, and it was recognised and subsidised by public administrations, accessing the integration of fares and increasing its market share. The Busmet brand is currently comprised of 30 companies (see Annex 1) and continues to be a successful model for the cohesion of companies, joint actions carried out together and different market operations between them that have enabled them to survive as a business.

5. Methodology

The analysis of the integrated information of passenger transport by bus in the Barcelona metropolitan area is carried out through the analysis of the financial statements of the 30 companies that make up Busmet in the period 2008-2016, and also the non-financial information of these Busmet companies. This latter involved an exploratory study of the non-financial indicators identified by the Spanish Association of Accounting and Business Administration (AECA), which are aligned with Directive 2014/95/UE on non-financial information regarding environmental, social and good corporate governance aspects.

Specifically, the non-financial indicators are assessed on the websites of these Busmet companies and are a sum of **environmental indicators** (information about the consumption of energy and water, polluting emissions

and waste generation); **social indicators** (employees, gender diversity in employees and management, work stability, absenteeism, employee rotation, job creation, work seniority, employee training and payment of suppliers); and **corporate governance indicators** (counsellors, independent counsellors, counsellors in charge of CSR, Audit Committee, Appointments Committee, Board meetings, Board remuneration and gender diversity in the Board). Moreover, the exploratory study of the non-financial indicators is complemented by a questionnaire on Corporate Social Responsibility (see Annex 2). It should be kept in mind that the literature review found few studies that have analysed the integrated information of passenger transport companies, a fact that supports the work of this study.

5.1. Sample selection

The sample under study corresponds to 30 companies that currently make up the Busmet brand, and the economic and financial data was obtained from their financial statements gathered on January 11 2018 from the *Iberian Balance Sheet Analysis System* (SABI) database, for the period 2008-2016. For the analysis of the financial indicators, a short and long term analysis was carried out, and an analysis of the results with indicators of short-term solvency, indebtedness, return on assets and return on equity, together with the assessment of balanced growth and business capitalisation. For the analysis of the non-financial indicators, the environmental, social and corporate governance indicators that were found on the websites of the 30 Busmet companies were used. Moreover, the exploratory study of the validated CSR questionnaire was incorporated, answered by those in charge of the Moventia group. It should be kept in mind that the questionnaire only refers to the companies of the Moventia group.

Moventia is a group that participates in some of the Busmet brand companies; in other words, it is not a questionnaire answered by all the companies that comprise Busmet.

5.2. Analysis of the financial information of the Busmet companies

The analysis of the short-term financial situation (see Table 1) determines the ability of the companies to meet their short-term payment obligations; and their working capital (current assets minus current liabilities) of the period analysed, together with short-term solvency (current assets / current liabilities) and the analysis of the cash flows from operating activities, reflect an acceptable liquidity of the Busmet companies in the period 2008-2016.

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Working capital (thousands)	634.74	751.63	986.87	1,641.82	1,176.39	1,260.50	1,670.05	747.97	1,532.48
Short term solvency	1.26	1.29	1.36	1.65	1.53	1.58	1.78	1.27	1.88
Cash flows from operating activities (thousands)	(498)	1713	2092	300	3437	1655	2921	3582	1549

Table 1. Analysis of the short term financial situation

The analysis of the long-term financial situation (see Table 2), to assess the ability to meet long-term debts, includes the acceptable indebtedness (total debts / equity and liabilities) of the Busmet companies.

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Indebtedness	69.05%	65.59%	63.07%	60.09%	55.22%	52.22%	51.50%	47.23%	40.38%

Table 2. Analysis of the long-term financial situation

The economic analysis (Table 3) assesses the high and growing return on equity (ROE = net income / equity), that is above the acceptable return on assets (ROA = EBIT / assets) denoting that the indebtedness does not harm the Busmet companies.

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Return on Equity (ROE)	4.82%	9.63%	13.94%	14.08%	9.92%	9.20%	13.18%	13.26%	15.98%
Return on Assets (ROA)	4.28%	5.73%	8.07%	8.2%	7.28%	7.38%	11.01%	11.18%	13.07%

Table 3. Analysis of the results

Finally, good balanced growth (Table 4) is assessed which, according to criteria of Amat and Perramon (2012), includes efficient asset management ($\Delta\text{Sales} > \Delta\text{Assets}$); sensible financial management ($\Delta\text{Assets} > \Delta\text{Debts}$) and adequate expenses management ($\Delta\text{Results} > \Delta\text{Sales}$); and, finally, the equity analysis that reflects the increase in net worth (capitalisation) in the period under study (Table 5).

Good Asset Management		Sensible Financial Management		Good Expenses Management	
$\Delta\text{ Sales}$	$\Delta\text{ Assets}$	$\Delta\text{ Assets}$	$\Delta\text{ Debts}$	$\Delta\text{ Results}$	$\Delta\text{ Sales}$
-7.573%	-12.214%	-12.214%	-48.659%	460.856%	0.425%

Table 4. Balanced growth in the period 2008-2016

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Equity (thousands)	2,915.76	3,765.41	4,240.04	4,537.90	4,859.18	5,228.56	5,912.54	6,584.42	4,930.07

Table 5. Capitalisation

5.3. Analysis of the non-financial information of the Busmet companies

5.3.1. Web analysis of the non-financial indicators

The non-financial indicators were analysed on the websites of the Busmet companies being studied. It should be pointed out that of the 30 companies in the sample, four of them - LA HISPANO IGUALADINA SL, ROSAN BUS SL, NOU BARRIS BCN SL and MARTIN COLOMER SL – did not have a website on April 12 2018; and one of them - AUTOBUSES HORTA SA - did not have an operative website. As a result, the remaining 25 companies were analysed.

Of these 25 companies, there are those that form part of the same group and that, consequently, use the same business website. Table 6 lists the websites and the companies incorporated:

Website	N° companies incorporated	Company names
www.avanzagrupo.com	1	CORPORACION ESPAÑOLA DE TRANSPORTE SL
www.acastellbisbal.com	1	AUTOS CASTELLBISBAL SA
www.autocaresfont.es	1	AUTOCARES R FONT SA
www.autocarsvendrell.com	1	AUTOCARS VENDRELL SL
www.autocorb.com	1	AUTO CORB SA
www.baixbus.cat	2	MOHN SL
		OLIVERAS SL
www.empresaplana.es	1	TERESA Y JOSE PLANA EMPRESA PLANA SLU
www.hillsabus.com	1	HISPANO LLACUNENSE SL
www.manresabus.com	1	MANRESA BUS SA
www.masatstransport.com	1	MASATS TRANSPORTS GENERALS SA
www.monbus.cat	1	CINTOI BUS SL
www.montferri.com	1	MONTFERRI HERMANOS SL

Website	N° companies incorporated	Company names
www.sagales.com	7	BARCELONA BUS SL
		FERROCARRILES Y TRANSPORTES SA
		25 OSONA BUS SA
		COMPANÍA REUSENSE DE AUTOMOVILES LA HISPANIA SA
		CINGLES BUS SA
		TRANSBAGES SL
		AUTOBUSES DE GRANOLLERS SL
www.sarbus.com	1	LA VALLESANA SA
www.solerisauret.com	1	SOLER Y SAURET SA
www.teisa-bus.com	1	TRANSPORTS ELECTRICS INTERURBANS SA
www.tgo.net	1	TRANSPORTES GENERALES DE OLESA SA
www.fus.es	1	TUS SCCL

Table 6. Websites of the sample's companies

Thus, the exploratory study has focused on these 18 corporative websites, and it has analysed environmental, social and corporate governance indicators.

The non-financial indicators are assessed on the websites of the Busmet companies and are the sum of the following indicators:

- *Environmental indicators*: information about the consumption of energy and water, polluting emissions and waste generation;
- *Social indicators*: employees, gender diversity in employees and management, work stability, absenteeism, employee rotation, job creation, work seniority, employee training and payment of suppliers;
- *Corporate governance indicators*: counsellors, independent counsellors, counsellors in charge of CSR, Audit Committee, Appointments Committee, Board meetings, Board remuneration and gender diversity in the Board.

From the exploratory study we can see that corporate governance indicators are not included in any of the websites, and thus there are significant challenges with respect to Corporate Social Responsibility in the passenger transport companies analysed.

It should be noted that in 9 of the 18 websites there is no mention of non-financial indicators (environmental, social and corporate governance), as indicated in Table 7. That is, 50% of the companies fail to consider non-financial indicators.

Website
www.autocaresfont.es
www.empresaplana.es
www.hillsabus.com
www.manresabus.com
www.masatstransport.com
www.montferri.com
www.sagales.com
www.teisa-bus.com
www.tgo.net

Table 7. Websites without non-financial indicators

However, despite not having non-financial indicators, some of these websites include certifications, as detailed in Table 8.

Website	Certifications
www.manresabus.com	ISO 9001; 14001; OHSAS 18001; ISO 50001
www.masatstransport.com	ISO 14001
www.sagales.com	ISO 9001; 14001; OHSAS 18001; ISO 50001
www.tgo.net	ISO 9001; 14001; OHSAS 18001

Table 8. Websites without non-financial indicators but with certifications

Thus the companies in Table 8, even though they lack non-financial indicators, are concerned about the quality of their services (ISO 9001), environmental aspects (ISO 14001), the prevention of occupational risks (OHSAS 18001) and efficient energy management (ISO 50001).

The remaining 9 of the 18 websites analysed (see Table 9) all present non-financial information (in other words, 50% of the companies present non-financial information).

Website
www.avanzagrupo.com
www.acastellbisbal.com
www.autocarsvendrell.com
www.autocorb.com
www.baixbus.cat
www.monbus.cat
www.sarbus.com
www.solerisauret.com
www.tus.es

Table 9. Websites with non-financial indicators

Specifically, three of them (Autos Castellbisbal SA, Autocars Vendrell SL and Auto Corb SA) refer to non-financial information in general terms, indicating the company's objectives regarding environmental and social matters, but they do not provide detailed data on them. For example, Auto corb SA states that:

“Our actions and decisions must be based on ethics and geared towards respecting the environment (recycling, reduction of consumption and emissions) and the well-being of people that work at Autocorb and those around us. Autocorb works to prevent harm to, and deterioration of, our employees' health and to contribute to their training and knowledge”.

With regards to the remaining 6 web pages, all of them detail the polluting emissions and waste generation, as well as ways to improve these aspects. And in four of these web pages, there appear precise data on the consumption of energy and water (Table 10).

Website
www.baixbus.cat
www.sarbus.com
www.solerisauret.com
www.tus.es

Table 10. Websites that provide details on the consumption of energy and water

It should be kept in mind that the 6 websites show information on the employees and the team of people that forms them, but only two websites provide information on employee gender diversity, employee training and job creation (Table 11).

Website
www.sarbus.com
www.solerisauret.com

Table 11. Websites that provide details on gender diversity, employee training and job creation

With regards to certification, in the 9 websites that present non-financial information, the standards they present are detailed in Table 12.

Website	Certifications
www.avanzagrupo.com	ISO 9001 Y 14001
www.acastellbisbal.com	
www.autocarsvendrell.com	ISO 9001
www.autocorb.com	ISO 9001 Y 14001 Y OHSAS 18001
www.baixbus.cat	ISO 9001 Y 14001 Y OHSAS
www.monbus.cat	ISO 9001 Y 14001
www.sarbus.com	-
www.solerisauret.com	ISO 9001 Y 14001 Y OHSAS Y ISO 50001
www.tus.es	ISO 9001 Y 14001 Y OHSAS Y ISO 50001

Table 12. Websites with non-financial indicators that outline standards

Table 13 provides details of the total number of certifications from the 18 web pages analysed.

Certifications	Nº of web pages
ISO 9001	10
ISO 14001	10
ISO 50001	3
OHSAS 18001	7

Table 13. Websites with non-financial indicators and certifications

5.3.2. Discussion of the CSR Questionnaire

The CSR questionnaire (see Annex 2) was answered during the month of April 2018 by the Moventia group, which participates in some Busmet companies. From Moventia's responses to the questionnaire the following can be deduced:

The values of Moventia are focused on: Trust, the desire to innovate, sustainability, a lot of verve (what they call xisp@), honesty and commitment. Moventia's organisation has provided resources (economic and organisational) for the Strategic Plan for CSR, approved by Moventia, for the last three years, with internal and external communication with the interest groups.

Moreover, Moventia possesses mechanisms to adequately serve shareholders and stakeholders, monitoring concentration of power, lack of transparency, corruption and inappropriate actions. The Moventia companies, by reinforcing the application of the CSR Plan, have systematised CSR management with plans and detailed description of the actions to be undertaken in this area with enhanced communication. Moventia has also managed to homogenise CSR management among the different companies of the group. In short, Moventia is carrying out a continual improvement of CSR, with control and follow-up through different indicators (quantitative and qualitative) in order to provide feedback to the system and guarantee continuous improvement.

With regards to information transparency and easy access, Moventia demonstrates a commitment to ethical standards and transparency in its communications, its information registers, its financial reports and products and activities. Moventia offers information about its services to its clients in a constant, swift and real-time way

through digital platforms (app for smartphones) and its web portals. Furthermore, it has several digital portals so that its clients can consult all the information about its services and purchase tickets. There is a continual flow of information about what is happening in the company through its Employee Portal.

Moventia also facilitates equality of opportunity, equal treatment, the right to privacy and does not engage in abusive work practices. Historically, most of the work in this sector was undertaken by men and there were difficulties in incorporating women bus drivers into the company since there were few women with an accredited D driving licence. However, Moventia facilitated their integration through a set of measures to promote equality in every area (pay, access to the workplace, evaluation of positions and equal opportunities for promotion, equal work conditions, work-life balance, and prevention of sexual and moral harassment, as well as ensuring non-sexist language and communication). It is thus an equality protocol to involve the organisation, the unions in using non-sexist language, with equality of access, better competencies for equality, and reconciliation with the demands of personal and family life.

Moventia has also focused on the prevention of occupational health and safety risks since 1996, before it was obligatory to have a system of occupational risk prevention in all companies; and it carries out general and specific risk assessment, with periodic reviews of work conditions, planning preventive actions. Furthermore, the Moventia group respects the right to form unions and collective representation and reconciles the demands of personal, family and working life of its employees (through the protocol mentioned above), since it is a job that is compatible with other personal and family obligations due to the shift work involved and the respect of rest days, together with the rotation of public holidays stipulated by the organisation.

Moventia engages in promotions, advertising and marketing of services with respect, as a basic premise that is organised by the Marketing department. The Moventia group also has established customer service procedures and evaluates complaints and claims. In short, Moventia promotes CSR principles and requisites among clients and suppliers and does not engage in unfair practices.

Moventia, in line with its values and commitment to society, continuously advances, opts for and invests in the well-being of people, the community and the society of the cities where it carries out its transport activities. Specifically, it undertakes diverse collaborations of a social nature and gives support to social initiatives, collaborating with different institutions, associations, non-governmental organisations (NGOs) and all kinds of citizen initiatives that reflect the commitment and involvement of the company in the communities in which it is active. With regards to sponsorship, Moventia examines social and charitable sponsorships (47.05%), those that promote sport (22.05%), culture (17.50%), education, research and projects of sustainability and in the local community where its companies operate.

With regards to the environment, Moventia adopts the strategy, within its CSR programme, of respecting and protecting the environment, with sustainability as one of the values of the group's philosophy. Specifically, it invests in new transport technologies to reduce environmental impact with actions designed to strengthen sustainable mobility in all of its area of influence.

The Moventia group possesses the ISO 9001 of quality, the ISO 14001 of the environment and the OHSAS 18001 of occupational risks, standards certified by the external organism APPLUS. Furthermore, the ISO 26000 of Social Responsibility has been used as a basis for carrying out its Strategic Plan for CSR; yet it does not have the IDNet SR10 certification of Social Responsibility, although its philosophy is consistent with the IGNet SR10.

6. Conclusions

The analysis of the financial information of the passenger transport companies in the Barcelona metropolitan area (Busmet) shows that they benefitted from good financial health in the period 2008-2016. They had acceptable short-term solvency, acceptable debt and growing return on equity that surpassed, during the whole period analysed, the return of assets, so that indebtedness did not harm these companies. They are companies with a growing equilibrium that are capitalising, and through the Busmet brand have achieved a successful model

for business coherence and joint actions, which has enabled them to survive in the passenger transport sector in the Barcelona metropolitan area. From the exploratory study, we can see that no website includes Corporate Governance indicators, and 50% of the companies fail to place non-financial information on their websites, although 33% of these websites discuss the ISO 9001, ISO 14001 and the OHAS 18001 that they possess. In other words, if they possess these standards they should communicate better the non-financial indicators, and yet they do not. Of the remaining 50% of websites analysed, which do display non-financial indicators, 66% provide information on polluting emissions and waste generation, and 33% on consumption of energy and water. Moreover, on 60% of the websites there is information on employees, but only 30% provides details on gender diversity, employee training and job creation. And ISO 9001 and ISO 14001 are present in most of the websites analysed.

There is therefore no information on the websites on Corporate Governance and, with regards to the other non-financial information, although most of them have recognised standards, the passenger transport sector needs to improve the non-financial information of its websites due to the economic, social and environmental repercussions of the passenger transport sector.

Regarding the CSR questionnaire given to the Moventia companies, it shows that it is a group with values like sustainability and that it has a Strategic Plan for CSR, which has permitted management of the CSR system according to guidelines set out in the ISO 26000 in a homogenised way in all its companies. The key objective is continuous improvement, as they have ISO 9001, ISO 14001 and OHSAS 18001. They are companies with digital platforms that are innovative in the transport sector and that invest in new transport technologies to reduce their environmental impact.

A limitation of the exploratory study of the financial and non-financial indicators is that only a small number of companies were involved and that the CSR questionnaire of Annex 2 could be extended to all Busmet companies and more companies in this sector. With regards to future lines of research, we intend to extend this study to more passenger transport companies due to the worrying impact of their CO₂ emissions on the environment. Specifically, consistent with our environmental concern, we intend to analyse the financial and non-financial information of the tram network companies (Tram), especially the Corporate Social Responsibility of these passenger transport companies in the Barcelona metropolitan area that have an economic and environmental impact. The study aims to use the exploratory methodology of their financial and non-financial indicators and compare the results with other similar zones of the Barcelona metropolitan area.

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Annex 1 (Empreses integrants Busmet)

CORPORACION ESPAÑOLA DE TRANSPORTE SL
TERESA Y JOSE PLANA EMPRESA PLANA SLU.
MOHN SL
LA HISPANO IGUALADINA SL
TRANSPORTS ELECTRICS INTERURBANS, SA
OLIVERAS SL
ROSAN BUS SL
SOLER Y SAURET SA
BARCELONA BUS SL
TUS S.C.C.L.
FERROCARRILES Y TRANSPORTES SA
AUTOCARES R FONT SA
CINTOI BUS SL
25 OSONA BUS SA
COMPAÑIA REUSENSE DE AUTOMOVILES LA HISPANIA SA
CINGLES BUS SA
TRANSPORTES GENERALES DE OLESA SA
TRANSBAGES SL
AUTO CORB SA
MANRESA BUS SA
LA VALLESANA SA
SOCIEDAD ANONIMA MASATS TRANSPORTS GENERALS.
MONTFERRI HERMANOS SL
HISPANO LLACUNENSE SL
AUTOS CASTELLBISBAL SA
AUTOBUSES HORTA SA
NOU BARRIS BCN SL.
AUTOCARS VENDRELL SL
MARTIN COLOMER SL
AUTOBUSES DE GRANOLLERS SL

Annex 2 (CSR Questionnaire)

1. The senior management of the companies that make up Moventia is involved in leadership and commitment to Corporate Social Responsibility (CSR) management system. Do the values of these companies follow the principles of sustainability and Corporate Social Responsibility with a model of common action and appropriate ethical behaviour with regards to the members of its own organisation and interest groups? What are the values of your organisation?
2. Does the business organisation of the Moventia companies allocate the resources necessary to establish a CSR management system, such as human, financial and technological resources? What resources have the company allocated?
3. The Moventia companies benefit from efficient internal and external communication processes with interest groups. What process of communication processes have you established?

4. The Moventia companies carry out efficient management aimed at maximising profits in a sustainable way. Is your management in this area efficient?
5. Is there information transparency and easy access in the Moventia companies?
6. In relation to their employees, the Moventia companies respect and facilitate equal opportunities, equal treatment and the right to privacy and do not use abusive work practices. Does your organisation follow these principles?
7. Does the business organisation of the Moventia companies carry out appropriate prevention of occupational health and safety risks for the employees? Are the work environment and work places accessible to most people?
8. Does the business organisation of the Moventia companies respect the right to unionisation and collective representation of employees and have a dignified hiring and remuneration policy? What measures does it carry out?
9. Does the business organisation of the Moventia companies meet employees' needs to reconcile the demands of personal, family and working life?
10. Does the business organisation of the Moventia companies carry out promotions, advertising and marketing in a way that is not deceptive and that respects human dignity?
11. Does the business organisation of the Moventia companies establish customer service procedures and evaluate complaints and claims?
12. Does the business organisation of the Moventia companies promote principles and requisites of Corporate Social Responsibility among clients and suppliers?
13. Does the business organisation of the Moventia companies promote initiatives and programmes for the community and society?
14. Does the business organisation of the Moventia companies manage its environmental activity correctly?
15. Does the business organisation of the Moventia companies establish commercial strategies and policies to ensure that there are no unfair practices?
16. Can you tell us if you have the ISO 9001 of quality and/or the ISO 14001 of the environment and/or the OHSAS 18001 of occupational risks?
17. If you have one of these standards, who certifies/audits them?
18. Do you know the ISO 26000 of Social Responsibility?
19. Do you know the certification IQNET SR10 of Social Responsibility?
20. Would it be desirable for Moventia companies to have these standards? If so, for what reasons?

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