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# Social Well-Being for a Sustainable Future: The Influence of Trust in Big Business and Banks on Perceptions of Technological Development from a Life Satisfaction Perspective in Latin America

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**Abstract:** Sustainable development is becoming increasingly important because it improves the quality of our lives. Businesses must focus beyond maximizing corporate economic profits, which are very important. They must internalize the fact that planning and governance-oriented strategies focused on promoting human health and well-being ensure a sustainable future. This study explores the influence exerted by trust in large companies and banks on the perception that technological development has on people's life satisfaction. The research uses data from the World Value Survey (WVS) and the World Bank, contemplating six Latin American countries: Argentina, Brazil, Chile, Colombia, Mexico and Peru, in the period between 2012 and 2018. Our main results show that the lower the trust in institutions, the stronger the negative association with perceiving science and technology as making life easier, healthier and more comfortable in the near future. We also confirm that people who have very high levels of national pride tend to trust institutions. We also confirm that people who have very high levels of national pride tend to trust institutions. Finally, with this work, we contribute new empirical evidence to the current field of research on the influence of technological development on issues related to human beings, specifically in Latin America.

**Keywords:** technological development; institutional trust; national pride and promoting health



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## 1. Introduction

The technological transformation is accelerating due to the increasing capacity of electronic devices to store, process and communicate information [1]. New technologies are spreading rapidly, and the “Fourth Industrial Revolution” is changing the nature and location of work [2]. The digitization of the economy implies changes in the workplace, in employment figures, in quality and working conditions and in terms of social protection that can negatively affect workers [3]. To date, the mechanisms through which technology and automation risks affect life satisfaction have been little analyzed [4].

Technology is being made usable in a wide range of fields. This fact led academics to attach great importance to technological development research. However, the impact of technological development on human sustainability is an aspect less addressed in the literature review [5]. For this reason, the main purpose of this research is to investigate the association between trust in institutions and the perceptions of Latin Americans about how science and technology are considered positive or negative for our lives.

Using the public database of the World Value Survey (waves 2012/2018), it is looking for these associations through a multinomial regression. Findings are deemed noteworthy for Sustainable Development Goals (SDG). Specifically, meanwhile, we may not develop

reliable infrastructure to support economic development and human well-being, so we will not be able to achieve the Ninth SDG. Although technological development would be possible, not trusting in it could be considered a drawback to well-being promotion against the third SDG.

Trust is one of the issues inherent to human beings that is closely related to the approval and acceptance of the arrival of technology in our society [6]. It could be that the greater the trust in large companies, the better the workers' perception of the effects of technology on social beings. This perception must be considered due to the repercussions it has on today's society, especially due to its impact in facilitating economic growth and stability in developing countries [7].

At the same time, the literature has brought to light that technological development exerts a very weak influence on the reduction of inequality and the consolidation of strong institutions [5]. Citizen belief that technology does not reduce inequality and does not strengthen institutions may come from a lack of trust in institutions, not from the performance of technology. From here arises a question: If trust in institutions increases, could the current perception about the influence of technological development change?

It must be taken into account that companies increasingly incorporate technology in all their processes. The 2030 Agenda [8] recognizes their commitment and contribution to effectively comply with the Sustainable Development Goals (SDG). In this sense, the implementation of corporate social responsibility strategies by companies simultaneously generates legitimacy and trust, which contribute to positively promoting the perception of technology in people's lives and their life satisfaction. The quadrennial progress report on the progress and regional challenges of the 2030 Agenda for Sustainable Development in Latin America and the Caribbean [8] highlights different challenges facing the region, to which must be added the challenges of the technological revolution that must be addressed [8].

To date, there is no evidence of research that has explored the role of institutional trust in the perception of technological development, not only in large companies and banks but also in society [9]. It is precisely at this point that the main contribution of this research lies.

It should be noted that institutions, understood in a broad sense, are the rules and procedures that restrict and allow political, economic and social behavior; they refer to the rules of the game, while the organizations refer to the players [10].

Therefore, we have set ourselves the following objectives: first, to explore the state of the art on the subject under investigation for the selected sample and period of time; and second, to develop an empirical study that identifies the association between trust in institutions and people's perception of technological development and to what extent it impacts Latin Americans' lives.

To respond to the objectives, we have outlined the following hypotheses that we intend to corroborate.

**H1.** *Lower levels of trust in large companies will be negatively associated with higher levels of positive Latin American attitudes towards technology related to its impact on their perceived subjective well-being.*

**H2.** *Lower levels of trust in governments will be negatively associated with higher levels of positive Latin American attitudes towards technology related to its impact in their perceived subjective well-being.*

**H3.** *Lower levels of trust in banks will be negatively associated with higher levels of positive Latin American attitudes towards technology related to its impact on their perceived subjective well-being.*

The research is structured in two innovative and complementary parts: a literature review of the bibliometric analysis type and an empirical study about the perception of technological development and its consequences for the people of the Latin American countries analyzed. To do this, we face the following perspective: technological development is impaired when institutional trust is low [11].

## 2. Theoretical Framework

The literature review is carried out with the aim of finding, selecting, analyzing and systematizing the evidence presented by recent research on the relationship between institutional trust and the perception of technological development in life satisfaction. Considering that when evaluating citizens' perceptions of institutional trust, their cultural orientations must be taken into account [12].

### 2.1. Technological Development and Impact on People's Life

Economists, policymakers and business leaders alike have claimed that the world is on the cusp of the "fourth industrial revolution" [13,14]. Three vectors of change are identified, each of which implies the combined application of digital technologies in economic processes, especially relevant due to their possible socio-labor impacts: (a) automation of work; (b) digitization of processes; and (c) platform coordination [1].

Due to rapid technological development [15], technologies have become the means and solutions for many of the world's problems, linked to industrial capabilities, equipment, spare parts, specifications and technical standards [16–23].

Knowing that total government revenue positively affects technology outcomes [24], developing countries have increasingly embarked on technology foresight. To identify technologies whose adoption could serve as a platform for future economic growth. However, activities for seeing the future have not translated into well-developed policy initiatives. Therefore, developing countries are advised to adopt a clear definition of the technologies that must be developed internally versus those that must be obtained from abroad [25].

On the other hand, technological progress has profound implications for almost all aspects of human life and the progress of society because it leads to a better quality of life and even a higher level of human intelligence. It is still a critical issue in emerging economies, such as Latin America, since its application is usually in consolidated economies. The literature review has indicated that the advancement of technology is deeply linked to the design and implementation of the rules of state institutions. However, this relationship has not been sufficiently elaborated and addressed [26].

Although appropriate technology for sustainable development in third-world countries must consider social aspects and, at the same time, ensure that the target areas are capable of sustainable transformation. The existing one has focused mainly on engineering [4,27–29] or the achievement of sustainability [16,30–33]. Thus, it becomes a short-term or one-time technology transfer, or, despite the social sciences approach, it does not have a definite theoretical basis [34].

Given the projected scale of automation, understanding whether it has detrimental effects on the life satisfaction of citizens, especially workers, has implications for public policy. However, few studies have examined these potential impacts [35].

### 2.2. Life and Technological Development

The exponential progress on issues inherent to technology is rapidly transforming industries and societies around the world. The way we work, live and interact with others is expected to transform at a speed and scale unseen in human history. On the one hand, the current technological development must bring about an increase and improvement in our lives and societies. On the other hand, a high potential arises that can cause great upheavals in our way of life and our social norms. So, the opportunity to understand the impact of these technologies and to prevent their negative effects is rapidly closing. Humanity must be proactive instead of reactive when managing it [36].

There are multiple studies that address issues related to life, technological development and disease [37–42]. However, there are really few published studies that address the subject of life from the perspective of how to live better [43–46]. Although, in general, they agree that, to achieve this, the current situation must be reversed, where many human beings find daily life very stressful and are unable to work, study or participate in other structured activities, particularly with others.

New and emerging technologies such as artificial intelligence, advanced robotics and the “Internet of Things” are changing the way people live, work and communicate with each other. While these innovations offer opportunities to increase efficiency and productivity in the long term, they are also expected to lead to job displacement [47]. This reality has meant that in recent years, there has been an increase in concern about the effects of technological advances and digitization on the health and well-being of the workers who perform them. Attention is paid from both the academic field [48–50] as well as from different agencies and organizations related to the field of work.

To achieve the aforementioned, the mediating role of institutional trust in the perception of life satisfaction should be taken into account [51,51–54]. An issue that has been underestimated in Latin American countries and that we intend to prove is possible from an appropriate perspective regarding the perception of technology. It should be noted that technology is developing at an accelerated rate, which is counterproductive for people’s lives since they do not evolve at the same rate or to the same extent or proportion [15]. We think that an easier life can be achieved with an adequate perception of technological development. Despite the fact that, up until now, no research has been found in the analyzed literature that jointly addresses both issues.

### *2.3. Different Types of Trust and Institutional Trust*

There are 129 different measures of trust, for example, managers’ interpersonal trust, organizational trust inventory, and people’s trust in the role of boundaries, among others, so their measurement remains highly fragmented [55]. However, over the years, research has emerged that groups trust at the interpersonal level [56] or at the inter-organizational level [57]. At the structural level, various types of trust are classified, among which general trust stands out, where the level of trust is broad in all senses, and particular trust, where people have a marked tendency to trust themselves and very little on the rest [58].

The scientific literature also identifies the existence of institutional trust, seen as the trust of citizens in public bodies [12], which has been addressed in recent research due to its impact on business management, in economic order and sustainability [59–73]. It is precisely on this trust that our study is based, since we will specifically analyze trust in large companies and in banks.

Regarding the determinants of trust [68,74], among which social trust stands out due to the causal impact it has on the fact of believing in institutions [75,76], increasing individuals’ feelings of security [77], positively influencing people’s behavior [78–80] and fostering interpersonal trust [77].

The sustainability of social trust tends to increase proportionally to the increase in the level of commitment of people to institutions [11,81] because it is also a partial mediator between labor adversities that can be perceived by workers and subjective well-being [65].

### *2.4. State of the Art of Institutional Trust (Large Companies and Banks)*

Institutional trust responds to legal regulations related to state laws [11]. This trust positions large companies and banks before their employees, clients and other interested parties as formal institutions, increasing their visibility and/or recognition in society. The more visible they are, the greater the authority they exercise, and a higher level of trust is generated among citizens [12]. Likewise, it has been suggested that organizational structuring, the development of institutional capacity [82] and the promotion of organizational commitment [83] are important to generate institutional trust.

The importance of institutions adopting an optimal strategy that heads their work agenda to build trust is due to the fact that this is the basis for coping with social changes and thinking about alternatives to an eroded traditional structure [84]. Robbins and Judge [85] understand trust as “a positive expectation that another person does not act opportunistically: with words, actions or decisions”. Ariely [86] points out different strategies to increase the willingness to trust on the part of the interest groups and the communities where the economic activity is carried out. This author proposes that companies should

design methods based on five trust generators: (1) the establishment of long-term relationships; (2) transparency; (3) the open declaration of intent; (4) offering punishment options for the company in case of non-compliance with commitments and (5) designing strategies where the objectives between the company and the community are aligned. On the other hand, ref. [85] mention other elements that underlie the concept of trust, such as integrity, honesty, competence, consistency between words and actions, loyalty and openness.

When corporate social responsibility (CSR) is given strategic importance, stakeholders' trust in the company can improve [87,88]. Integrating CSR actions into the company's strategy makes it possible to improve business confidence through an emotional factor. Through CSR, the company is perceived as an agent involved in social improvement, and emotionally, they feel more confident with their management [89–93]. To advance in this direction, a dialogue must be established with those involved and/or affected by the actions and decisions of the organization; that is, from the legitimacy offered by the possible agreement with all its internal and external stakeholders" [94]. Likewise, good practices converge towards a structural change that seeks to transform the development models of companies, providing more efficient solutions to environmental and social problems related to their business activity [95].

Trust is related to economic development and the social well-being of communities [96]. In this way, being reliable is a strategic intangible asset for companies, since it is a characteristic that positively influences the attitudes of the individuals who relate to them [97].

In addition, institutional trust has been seen as a central issue in establishing, developing and maintaining success among stakeholders in a business negotiation [98]. Consequently, in the absence of an effective inter-institutional framework, trust quickly erodes [99], and the same happens when there are economic crises [100].

Although the propensity to trust others is strongly determined by cultural components, it can also change over time and be influenced by changes in the environment [96]. In the case of Latin America, trust in institutions turns out to be moderated by contextual factors [101]. Sometimes paradoxical behaviors take place, since it is sometimes expected that with only new institutional economies, an increase in institutional trust can be aspired to [102]. In reality, institutional trust in Latin America is not homogeneous, and it is generally stated in the literature that men trust institutions more than women [74].

Another factor that can undermine trust in institutions in this geographical area is inequality. Until now, scientists have dealt extensively with income inequality, neglecting other salient forms such as regional wealth distribution, an issue that we intend to prove with our research using empirical data since this argument points to a deficiency in the literature [68]. In fact, inequality in the geographical area under study in our research is becoming more latent every day.

## 2.5. National Pride in Latin American Countries

Since 1910, the subject of national pride has been addressed in the scientific literature, although in a very reserved way. It was not until 2016 that more contributions from academics on the subject began to be observed, although it is considered that they are still insufficient due to the small number of publications that are observed, of which the majority correspond to titles of publications belonging to other fields of research other than the social sciences, which gives the authors the measure that this issue is little explored in the literature (Web of Science Main Collection, 2022).

We found several recent studies on national pride whose common point is its impact on society generally [103–107]. We found other investigations that, if they focus on and address social and/or national pride, are related to social trust, although they are in the minority. Where it is stated that the association between national pride and culture is stronger in the regions with greater national pride [108,109]. However, after all, this bibliographical search does not find research that relates national pride with people's trust in institutions.



### 2.6. Inequality in Latin America. Regional Problems

Between 2003 and 2010, Latin America experienced economic growth, coupled with a notable reduction in income inequality. The regional Gini coefficient fell from 0.55 to 0.52, denoting a decrease in inequality. However, it was difficult to sustain this decline, as there is evidence of continued increases in inequality after 2010 and up to the present [110].

Even today, inequality in Latin America is increasing every day [111–114]. Although it should be noted that the gaps related to the increase are greater in Colombia (60%), followed by Paraguay (30%), Peru (20%) and El Salvador (20%) [115], this was not caused by higher income growth among the bottom of the income distribution, but due to negative or no income growth of households in the top decile of the income distribution [110] and an inadequate distribution of regional wealth, an aspect little addressed in the literature [68].

Similarly, the Latin American countries present different and good performances according to the contribution of the gross domestic product (GDP) for research and development expenses, this being the main input that contributes to the high technology exports of these countries [116]. Taking into account the slowdown in the growth of the gross domestic product in the geographical area analyzed in recent times [117], it is believed that political decision makers should take measures aimed at increasing the GDP in order to increase technology exports and increase trust in large companies [118].

## 3. Materials and Methods

### 3.1. Databases

On the one hand, the World Value Survey is an international research program dedicated to the scientific and academic study of the social, political, economic, religious and cultural values of people in the world. Its purpose is to assess what impact the stability or change of values over time has on the social, political and economic development of countries and societies. On the other hand, the World Bank is one of the most important sources of financing and knowledge for developing countries; it is made up of five institutions that are committed to reducing poverty, increasing shared prosperity and promoting sustainable development. It offers free access to its data, knowledge and research to promote innovation and increase transparency in the fields of development, aid flows and financing.

### 3.2. Analysis of Bibliometric Networks

To carry out the bibliographic exploration, the Web of Science (WoS) database was used because it is a platform that contains a wide collection of bibliographic databases, citations and references to scientific publications in any discipline of knowledge, including science, technology, the social sciences, the arts and the humanities. Four components are used in the search strategy: [1] technology development, [2] institutional trust, [3] easier living and [4] national pride. The search for these components is carried out in the database selected for the study. The search strategies were the following:

See Supplementary Table S1. Search Strategies.

### 3.3. Application of the WVS and the World Bank in Research

From the World Value Survey (WVS), a total of 16,662 observations in the sixth wave (2010–2014) and seventh wave (2017–2022) have been selected. The sample includes men and women residing in Latin American countries (Argentina, Chile, Colombia, Brazil, Mexico and Peru). For the total sample, the variables gender, education, type of employment relationship, marital status, political orientation and generational cohort were analyzed. Data from the World Bank were also used specifically for gross domestic product per capita (GDP), the inequality index (GINI) and gross national spending on research and development as a percentage of gross domestic product (GRED). We have taken into account the same year for those data of the WVS and those data of the World Bank: Argentina, wave 6th year 2013; wave 7th year 2017; Brazil, wave 6th year 2014, wave 7th year 2018; Chile, wave 6th year 2012, wave 7th year 2018; Colombia, wave 6th year 2012, wave 7th year 2018;

México, wave 6th year 2012, wave 7th year 2018; and Peru, wave 6th year 2012, wave 7th year 2018. Empirical analysis was performed with the statistical software Stata v. 14.0.

Three indicators were also considered as independent variables: national pride, trust in companies and trust in banks. At the same time, it was possible to describe the number and characteristics of the respondents, and we were able to analyze indicators such as GDP, GINI and GRED. Most of the answers to the related questions are dichotomous, where a value of one is given or, otherwise, a value of zero. In the case of the national pride variable (1, if the national pride marked in the survey was “4”; 0, otherwise).

Trust in institutions (big companies, governments and banks) appears when it is a dependent, dichotomous variable, taking three categories: 1, if trust is high; 2, if confidence is medium; 3, if confidence is low. Finally, three dummy variables (high, medium and low) have been created for each of the trusts. The questions related to attitudes towards technologies in the survey used are shown below.

There is a list of various changes in our way of life that might take place in the near future. Please tell me for each one, if it were to happen, whether you think it would be a good thing, a bad thing, or do you not mind?

Q44. More emphasis on the development of technology, three options are available: Good, do not mind and bad.

Q158. Science and technology are making our lives healthier, easier, and more comfortable.

Linkert scale. Ten options are available, from 1 (completely disagree) to 10 (completely agree). We have created six dummy variables.

Regarding the education variable, dummy variables were created, and the observations were classified as follows: Primary education, for those respondents who marked the values 0, 1, 2 and 3 (that is, “upper secondary education” or a lower level). Secondary education, for those respondents who scored values 4 and 5 (“Post-secondary non-tertiary education” and “Short-cycle tertiary education”). Tertiary education, for those respondents who marked the values 6, 7 and 8 (that is, a university degree, a master’s degree and a doctorate).

As a first econometric approximation, we ran the following multinomial regression models, which are used when a dependent variable has more than two categories. The one that allows us to obtain estimates of the probability of an event and to identify the risk factors that determine these probabilities as well as the influence or relative weight that these have on them. This model allows us to understand how the behavior of X variables alters the probabilities of the occurrence of Y events [119–121]. This model gives the probability of respondent  $i$  choosing alternative  $j$  in choice situation  $t$  as it can be seen in the formula [121,122]:

$$\Pr(y_{it} = j|\beta) = \frac{e^{\beta_i' x_{itj}}}{\sum_{k=1}^J e^{\beta_i' x_{itk}}}$$

$$i = 1, \dots, N; t = 1, \dots, T; j = 1, \dots, J$$

“where  $x_{itj}$  is a vector of observed attributes of alternative  $j$  and  $\beta_i$  is a vector of individual-specific parameters” [122]. If  $J = 1$ , we would be in a binary regression [121].

After multinomial regression, it estimated the marginal effects. We used *mfx* command, which is useful for estimating the marginal effect of a single variable, given specific values of the independent variables [10].

## 4. Results and Discussion

### 4.1. Statistical Description of the Variables

Table S2 shows the statistical description of independent variables, and 50% of those surveyed have primary education, compared to the other half who have secondary and tertiary education (SD = 0.50). A total of 17% of respondents are self-employed (SD 0.38), and the rest are housewives, students, retirees and unemployed. 79% reside in urban

areas ( $SD = 0.40$ ). 27% have a medium-high national pride ( $SD = 0.45$ ), 9% medium—low ( $SD = 0.29$ ), the majority, with 60%, have a high national pride ( $SD = 0.48$ ).

See Supplementary Table S2. Descriptive Statistics. Dependent variables. Means (%).

Regarding the dependent variables, Table S3 shows the statistical description of the dependent variables. Between all survey respondents, Mexican people show the highest percentage of low trust in the three institutions. As an example, 25% of people who answered that had low trust in major companies were Mexican. Moreover, Mexican people also display the higher percentages of positive attitudes toward science and technology. Almost all of the 24% people who answered that technological development would be a good thing for changing lives were Mexican. These are the reasons why we chose Mexico as the reference variable.

See Supplementary Table S3. Descriptive statistics. Macroeconomic Variables.

In terms of economic indicators, Table S4 shows that Peru is the country with the lowest GDP per capita of those studied. This decreased in Argentina and Brazil, while in Chile, Colombia, Mexico and Peru an increase was observed for the period analyzed. When analyzing the poverty indicator, GINI per capita, it remains stable in all the countries included in the research. Regarding expenditure on research and development, a stable behavior of the GRED is seen, which indicates that great efforts are not being made in research in Latin America.

See Supplementary Table S4. Trust in Institutions.

#### 4.2. Results

Table S5 shows the estimations obtained for the variables related to trust in institutions (banks, big companies and governments). If we focus our attention on the gender variables, being male shows a slightly positive association with high trust in these institutions, compared to being female (coef. high trust in big companies = 0.02,  $p$ -value < 0.01). Regarding the occupational categories, counterproductively, unemployed people and domestic workers are slightly associated positively with trust in governments (coef. high trust in governments in both cases = 0.02,  $p$ -value < 0.01), compared to the employee. Compared to self-positioning on the left of the political spectrum, people on the right and center are negatively correlated with low trust in the analyzed institutions. X and Y generations are negatively associated with low trust in banks and big companies (coef. low trust in bank of generation X =  $-0.04$ ,  $p$ -value < 0.01; coef. low trust in bank of generation Y =  $-0.05$ ,  $p$ -value < 0.01), compared to being from the Baby Boomer generation. Living in a city is associated positively with low confidence in governments (coef. = 0.05,  $p$ -value < 0.01), compared to those who reside in a rural area. Compared to Mexico, Brazil and Chile are associated positively with low trust in banks, big companies and governments, while the opposite is true for Colombia, Peru and Argentina. The lower levels of national pride, the lower levels of trust in the analyzed institutions. There is an association between GINI and trust in institutions, negative if the trust is low and positive if it is high.

See Supplementary Table S5. Technology makes life easier, healthier and more comfortable (*mfx*).

Table S6 shows the results obtained for perceiving technology as making our lives easier, healthier and more comfortable. Low trust in companies and banks are negatively associated with a positive attitude towards science and technology (for example, coef. positive perception and low confidence in the company =  $-0.52$ ,  $p$ -value < 0.01). Men show higher levels of positive attitude towards science and technology than women (coef. positive perception = 0.06,  $p$ -value < 0.01). The positive attitude toward technology is lower in wave seventh than in wave sixth.

Compared to workers, students show a positive relationship with perceiving that technology and science make our lives easier, healthier and more comfortable (coef. = 0.06,  $p$ -value < 0.01). People who self-position on the right of the political spectrum are positively associated with positive attitudes (coef. positive and right = 0.08,  $p$ -value < 0.01). People residing in Brazil and Chile are negatively associated with perceiving that technology and



science do not make life easier, healthier and more comfortable, compared to Mexican people. Colombian and Peruvian people show a positive relationship with negative attitudes towards science and technology. Positive attitudes decrease when national pride is lower.

See Supplementary Table S6. More emphasis on the development of technology changes in our way of life (*mfx*).

Table S7 shows the perception that more emphasis on the development of technology would be a bad thing, a good thing or neither for our way of life. The results of this variable are along the lines of the previous one. Highlighting the differences, not only is low trust in large companies negatively associated with a positive attitude towards technology development, in line with the previous attitude's dimension, but also low trust in governments is negatively associated with the perception that technology development is a good thing for changing our way of life (coef. low confidence in government and positive = 0.10,  $p$ -value < 0.05). People residing in Brazil and Chile are negatively associated with perceiving that technology and science do make life easier, healthier and more comfortable our, whereas the opposite is true for Peruvian and Argentinian people, compared to Mexican people.

See Supplementary Table S7. More emphasis on the development of technology changes in our way of life (*mfx*).

## 5. Conclusions

With this work, we contribute new evidence to the current field of research on attitudes towards technology related to subjective well-being. Furthermore, our study offers future lines of research on the development of these attitudes today and how to improve them.

We conclude that technological development is closely related to aspects of human life and societal progress because it leads to a better quality of life. It must be taken into account in emerging economies, such as Latin America, because it remains a critical issue, as its application tends to occur in consolidated economies. Our review of the literature has indicated that the advancement of technology is deeply linked to the design and implementation of norms, such as corporate social responsibility, within state institutions. However, this relationship has not been sufficiently elaborated and addressed [26].

We can confirm H1: Lower levels of trust in large companies will be negatively associated with higher levels of positive Latin American attitudes towards technology related to its impact on their perceived subjective well-being. We found that trust is a central element that gives organizations the ability to manage their dynamics efficiently and effectively and to ensure their growth and survival [123], given that low confidence in large companies is positively associated with the perception that neither science nor technology are good things for changing our way of life nor for making our lives easier, healthier and more comfortable. Its proper calibration for effective technology management requires that the factors affecting it are properly accounted for and their relative importance correctly quantified [124]. For example, national pride is also associated indirectly through confidence and directly with attitudes toward technology: low national pride is correlated with both lower confidence in institutions and negative attitudes toward science and technology.

The hypothesis H2 is also confirmed, at least partially: A low level of trust in governments is negatively associated with a higher level of positive Latin American attitudes towards development technology. Technological development offers a lot of potential to continue improving people's living conditions in a sustainable way. The key issue is how these technologies are used and integrated [5]. It is necessary to approach this from a theoretical perspective so that technology activities are successful and sustainable [34]. Future research may focus more on understanding the factors that determine the heuristics that people use to assess hazards [36].

Finally, hypothesis H3 is also accepted: medium and low levels of trust negatively influence Latin American perceptions of the influence that technological development can have on our lives.

## 6. Limitations Improve

Although the research provides further empirical evidence on the influence of institutional trust and national pride on technological development, it is not without technical problems. Using cross-sectional data, rather than panel data, does not allow for unobserved heterogeneity to be controlled for, so the magnitude of our estimated coefficients should be interpreted as sparingly as possible. In addition, only two waves of WVS could be used since the necessary data to carry out the investigation did not exist in the others, which reduced the temporal dimension of the analysis.

**Supplementary Materials:** The following supporting information can be downloaded at: <https://www.mdpi.com/article/10.3390/su15010628/s1>, Table S1. Search Strategies. Table S2. Descriptive Statistics. Dependent variables. Means (%). Table S3. Descriptive statistics. Macroeconomic Variables. Table S4. Trust in Institutions. Table S5. Technology makes life easier, healthier and more comfortable (*mfx*). Table S6. More emphasis on the development of technology changes in our way of life (*mfx*). Table S7. More emphasis on the development of technology changes in our way of life (*mfx*).

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