REVISTA AMBIENTE CONTÁBIL
Universidade Federal do Rio Grande do Norte
ISSN 2176-9036
Vol. 15, n. 2, Jul./Dez., 2023
Sítios: https://periodicos.ufrn.br/index.php/ambiente
http://www.atena.org.br/revista/ojs-2.2.3-06/index.php/Ambiente
Article received on: 12 April 2022. Peer reviewed on: 01 June 2022. New submission at: 17 July 2022. New peer review at: 31 August 2022. Reformulated on: 02 November 2022. Evaluated by the double-blind review system.

DOI: 10.21680/2176-9036.2023v15n2ID33068

Level of disclosure in sustainability reports in accordance with the Global Reporting Initiative (GRI)

Nivel de divulgación en los informes de sostenibilidad de acuerdo con el *Global Reporting Initiative* (GRI)

Nível de *disclosure* nos relatórios de sustentabilidade em conformidade com o *Global Reporting Initiative* (GRI)

Authors

Pamela Três
Graduate student in Accounting (UNOCHAPECÓ). Community University of Chapecó Region (UNOCHAPECÓ). Address: Servidão Anjo da Guarda, nº 295-D, Efapi - CEP: 89809-900 – Chapeco – SC – Brazil, Telefone: (49) 3321 – 8126. Identifiers (ID):
ORCID: https://orcid.org/0000-0003-2085-7071
E-mail: pamelatres@unochapeco.edu.br

Daniela Di Domenico
Master in Accounting (FURB). Community University of Chapecó Region (UNOCHAPECÓ). Address: Servidão Anjo da Guarda, nº 295-D, Efapi - CEP: 89809-900 – Chapeco – SC – Brazil, Telefone: (49) 3321 – 8126. Identifiers (ID):
ORCID: https://orcid.org/0000-0003-3228-3669
Lattes: http://lattes.cnpq.br/9241444291021630
E-mail: didomenico@unochapeco.edu.br

Naline Três
Master in Accounting and Administration (UNOCHAPECÓ). Community University of Chapecó Region (UNOCHAPECÓ). Address: Servidão Anjo da Guarda, nº 295-D, Efapi - CEP: 89809-900 – Chapeco – SC – Brazil, Telefone: (49) 3321 – 8126. Identifiers (ID):
ORCID: https://orcid.org/0000-0003-2419-7226
Lattes: http://lattes.cnpq.br/6787868546023365
E-mail: nalinetres@unochapeco.edu.br

Abstract

Objective: Analyze the level of disclosure in sustainability reports in accordance with the Global Reporting Initiative (GRI), through a descriptive study, with document analysis and a quantitative procedure.

Methodology: The research population comprised all companies listed on B3 that published sustainability reports through their respective websites, in the years 2015 to 2020, the sample being composed of 103 companies.

Results: The study points out that the group of organizational profile indicators presented the highest average of disclosure with 96.34%. From another perspective, the groups of items related to market presence, safety practices, indigenous peoples' rights and marketing and labeling had the lowest disclosure rate, 26.10%. It is conclude that as there is greater complexity in the items related to indicators of sustainability reports in accordance with the GRI model, the level of disclosure by companies is reduced. Thus, the complexity of the information of certain items is related to the probability of non-disclosure.

Contributions of the study: Therefore, in this study, all indicators of greater and lesser complexity were analyzed, highlighting that as there is greater complexity and effort on the part of companies in the items related to indicators of sustainability reports in accordance with the GRI model, the a lower level of disclosure by companies. In this way, the complexity of the information of certain items is related to the probability of non-disclosure.

Keywords: disclosure; sustainability; environmental management.

Resumen

Objetivo: Analizar el nivel de divulgación en los informes de sostenibilidad de acuerdo con el Global Reporting Initiative (GRI), a través de un estudio descriptivo, con análisis de documentos y procedimiento cuantitativo.

Metodología: La población de investigación estuvo compuesta por todas las empresas listadas en B3 que publicaron informes de sustentabilidad a través de sus respectivos sitios web, en los años 2015 a 2020, la muestra estando compuesta por 103 empresas.

Resultados: El estudio destaca que el grupo de indicadores de perfil organizacional tuvo el mayor promedio de divulgación con 96,34%. Desde otra perspectiva, los grupos de artículos relacionados con presencia en el mercado, prácticas de seguridad, derechos de los pueblos indígenas y mercadeo y etiquetado tuvieron la tasa de divulgación más baja, 26,10%. Se concluye que a medida que existe una mayor complejidad en los ítems relacionados con los indicadores de los informes de sostenibilidad de acuerdo con el modelo GRI, se reduce el nivel de divulgación por parte de las empresas. Así, la complejidad de la información de determinados elementos está relacionada con la probabilidad de no divulgación.

Aportes del estudio: Por ello, en este estudio se analizaron todos los indicadores de mayor y menor complejidad, destacando que a mayor complejidad y esfuerzo por parte de las empresas en los ítems relacionados con indicadores de memorias de sostenibilidad de acuerdo con el modelo GRI, a menor nivel de divulgación por parte de las empresas. De esta forma, la complejidad de la información de determinados elementos se relaciona con la probabilidad de no divulgación.

Palabras clave: divulgación; sustentabilidade; gestión ambiental.

Resumo

Objetivo: Analisar o nível de *disclosure* nos relatórios de sustentabilidade em conformidade com o *Global Reporting Initiative* (GRI), por meio de um estudo descritivo, com análise documental e procedimento quantitativo.

Metodologia: A população da pesquisa compreendeu todas as empresas listadas na B3 que publicaram os relatórios de sustentabilidade por meio dos seus respectivos sites, nos anos de 2015 a 2020, sendo a amostra composta por 103 empresas.

Resultados: O estudo aponta que o grupo de indicadores do perfil organizacional apresentou maior média de evidenciação com 96,34%. Sob outra perspectiva, os grupos de itens relacionados à presença no mercado, práticas de segurança, direito dos povos indígenas e marketing e rotulagem apresentaram o menor índice de evidenciação 26,10%. Conclui-se que à medida em que há maior complexidade nos itens relacionados aos indicadores dos relatórios de sustentabilidade em conformidade ao modelo GRI, é reduzido o nível de evidenciação pelas empresas. Desta forma, a complexidade das informações de determinados itens está relacionada à probabilidade de não divulgação.

Contribuições do estudo: Diante disso, neste estudo foram analisados todos os indicadores tanto de maior quanto de menor complexibilidade, podendo destacar que a medida em que há maior complexidade e esforço por parte das empresas nos itens relacionados aos indicadores dos relatórios de sustentabilidade em conformidade ao modelo GRI, a um menor nível de evidenciação pelas empresas. Desta forma, a complexidade das informações de determinados itens é relacionada à probabilidade de não divulgação.

Palavras-chaves: *disclosure*; sustentabilidade; gestão ambiental.

1 Introduction

Sustainability began to be frequently used around the 1980s, becoming an important topic in the social debate, especially in the business environment. Since its inception, the term sustainability has been under development to meet new market demands and correct flaws in old conceptions to improve the relationship between man and nature. However, its main idea is to meet the needs of the current generation without compromising the next generations; this definition makes explicit one of the principles of sustainability since the interests of future generations must be analyzed (Souza, 2020).

Sustainable development has been debated and highlighted in various areas of society. In the business context, sustainable development challenges companies so that they have in their objectives the pursuit of sustainability through responsible practices, causing changes in values and guidelines in their operating systems, thus being engaged in the idea of sustainability (Gazzoni, Scherer, Hahn, Carpes & Santos, 2018).

In the current economic scenario, many companies seek to become competitive in terms of cost reduction, reduction of environmental impact, and social responsibility. These actions that organizations carry out aim to stimulate social programs, reduce environmental impacts, and remain economically active in the market. Many entrepreneurs think that sustainability is expensive, however, thinking and acting sustainably can reduce costs and leverage revenue, making sustainability practices a competitive differential and providing greater efficiency and performance gains (Teixeira, 2O21).

The sustainability objectives in organizations can be understood as a series of actions through processes and decision-making that aim to ensure that companies will enhance the positive impacts of their activities on society. Therefore, committing to the social and environmental aspects and the economic aspects of being a sustainable company is necessary. Companies are taking a dynamic behavior concerning sustainability, transforming business opportunities. For that, they adopt a process of greater transparency in disclosing their results directly impacting the social and environmental environment (Munck & Souza, 2009).

Given this, the disclosure of sustainability practices that companies use is known as disclosure, which is the disclosure of financial and accounting data, as well as the disclosure of social and environmental data, thus comprising the three pillars of sustainability and has the objective of transparency of the organization is central. Furthermore, proper disclosure allows the user to make decisions efficiently, thus minimizing the chances of possible losses (Brandalize, 2021).

Therefore, a higher level of disclosure benefits users, as the information is relevant, providing transparent information about activities for decision-making and creating market development conditions. In this way, it values the entity and increases the credibility of investors; that is, disclosure is fundamental for investment decisions that enable the entity's growth (Augusto & Souza, 2021).

Therefore, the more an organization demonstrates, together with financial results, that it is concerned with the conservation and preservation of the social and environmental environment, the more it will be protecting its permanence and authenticity in society. It also emphasizes that it is not a matter of the company being, or not, ecologically correct, but the concern with the environmental, ethical, and economic issues, as it depends on this to remain in the market (Fank, Wernke & Zanin, 2019).

In this way, it is clear that, in addition to the company having sustainability practices implemented in its business, aiming at the best optimization of resources, as well as being concerned with the society in its surroundings, organizations must disclose this information to legitimize itself before its stakeholders, that are the parties interested in the business. Suppliers, customers, financial institutions, investors, and the community, in general, are examples of stakeholders who are concerned and interested in the practices carried out by companies (Macêdo, De Moura, Dagostini & Hein, 2013); Machado & Ott, 2015).

In this sense, sustainability reports appear, which aim to disseminate results related to sustainability practices, demonstrating the actions carried out in the three pillars: economic, social, and environmental (Fernandez-Feijoo; Romero & Ruiz-Blanco, 2014).

In this context, this article questions: **What is the level of disclosure in sustainability reports following the Global Reporting Initiative (GRI***)*? Furthermore, it aims to analyze the levels of disclosure in sustainability reports following the Global Reporting Initiative (GRI*)*.

The study is justified given the relevance of sustainability practices' implementation and reporting for stakeholders. Organizations are increasingly concerned with demonstrating transparency about their actions and how they relate to what is around them, such as the community and the environment (Macêdo, De Moura, Dagostini & Hein, 2013). Additionally, disclosure is a way of disclosing the company's responsible actions to its stakeholders, attracting new investors, and a social legitimation strategy (Macêdo, De Moura, Dagostini & Hein, 2013; Machado & Ott, 2015). Thus, it is perceived that disclosure contributes to highlighting the socio-environmental practices of companies, becoming an important factor for business growth and contributing to the achievement of sustainability of organizations (Tiossi & Simon, 2021).

2 Literature review

This topic presents the concepts of sustainability and its three pillars of sustainable development, as well as the importance of disclosure, thus positively impacting the results of companies.

2.1 Sustainability

Sustainability was introduced worldwide in 1987 through the report Our Common Future, also known as the Brundtland Report, with the concept of sustainable development, one that seeks present needs without compromising the ability of future generations to meet their own needs, expanding thus the idea of sustainable development and serving as a foundation for research (Claro, Claro & Amâncio, 2008). Thus, sustainability is based on the most appropriate use of environmental and socioeconomic resources to allow future generations to obtain them before they run out for a better quality of life for the entire population (Vieira, 2019).

Sustainability can be translated into the corporate environment as a business balanced with economic, social, and environmental aspects. After the emergence of the term sustainability in the business world, many companies noticed the influence of sustainability in the business environment to leverage their business. However, for an institution to be sustainable and effective, it must seek eco-efficiency in all its activities and decisions, produce more and better with less pollution and less use of natural resources, and be socially responsible (Paz & Kipper, 2016).

Therefore, the pillars of sustainability, known as the Triple Bottom Line, were created, based on the relationship between the three dimensions of sustainability: economic, social, and environmental, thus helping organizations in sustainable development, seeking economic prosperity, social justice, and protection of the environment, so that sustainability happens (Araújo & Martins, 2020).

Together with the Triple Bottom Line, the concept of ESG (Environmental, Social and Corporate Governance) is currently emerging, in which the economic factor has been replaced by corporate governance to broaden the vision and not focus solely on the commercial result but also transparency in disclosures, audit committees, corporate conduct and the fight against corruption (Costa & Ferezin, 2021).

In this sense, the idea of sustainability is understood as the combination of ecosystem preservation and socioeconomic development so that the two terms go hand in hand, the excellent relationship between man and nature is of paramount importance, and these actions can be present from the most superficial daily attitudes to the most complex ones carried out by large companies (Rosa & Gonçalves, 2020).

The environmental pillar suggests that it is necessary not to jeopardize the natural elements that sustain the global integrity of the ecosystem, as the exploitation of these resources is harmful to the well-being and health of society, such as air quality, soils, waters, and living beings and it is necessary to find new technologies to reduce the pressure on the environment (Severo, Guimarães & Morais, 2019). Additionally, sustainable production standards and greater capacity in the use of energy to reduce environmental pressures, the depletion of natural resources and pollution, always thinking about future generations (Lourenço & Carvalho, 2013).

The social pillar is based on equality, wealth sharing, the right to decent housing, health and education conditions, aiming to contribute to a just society, and interconnecting with the economic and environmental pillars. In addition, it is directly linked to the human resources part of the institution, seeking to inform its employees of effective methods for recycling waste or polluting water, the atmosphere, or even the degradation of forests and preservation of fauna species. Show subordinates that both within and outside the institution in their daily lives, they are inserted in a social environment where their actions can significantly impact different areas of society (Staffen & Polis, 2020).

Economic sustainability needs to be engaged with the community in addition to the company, the structuring of the business is essential to obtain satisfactory results and expand the business, thus helping society. However, to obtain economic profitability through sustainability, it is necessary to have a scale, that is, to 'make the market' advance with sales and products. However, for this, the three pillars must be balanced and functioning. Therefore, each one of them must fulfill its role to achieve the final result, prioritizing the balance between the pillars so that the objectives are achieved to obtain the maximization of profits, meeting present human needs and guaranteeing future assistance, using natural resources consciously and allowing an improvement in the quality of life (Gomes, 2005).

2.2 Disclosure

Disclosure, also known as disclosure, is the disclosure of accounting information to the various parties interested in the company's financial situation. The measurement, evaluation, and disclosure carried out based on concepts not involved by legal bases or user interests present good reliability, comparability, completeness, neutrality, verifiability, and opportunity of information; such events result in an objective disclosure (Madeira, 1995).

Given this, disclosure communicates the social and environmental effects of companies' economic actions to their stakeholders. Therefore, disclosure has become increasingly important to validate and record what companies disclose and practice. Disclosure through sustainability reports, according to the Global Reporting Initiative (GRI) model, helps organizations to define goals, measure performance and manage changes to make their actions more sustainable; a transparent sustainability report that transmits information about the effects of an organization, whether positive or negative, related to the environment, society and economy (Yahiro & Mora Leite, 2020).

In this concept, disclosure prevents organizations from deviating from their social function, disclosing information that characterizes the organization's transparency. In addition, disclosure is associated with the disclosure of quality and usefulness information for its stakeholders. For example, the purpose of financial statements is to provide stakeholders with helpful accounting and financial information. For this, the information must, at the same time, be relevant and faithfully represent the reported reality (Santana & Azevedo, 2020).

Concerning disclosure, they are classified into three stages: mandatory disclosure, which concerns mandatory disclosure due to the requirement of standards. However, not all companies disclose the required information completely; in this sense, disclosure has relevance for the organization, considering that it is an essential way for managers to communicate with shareholders and the market in general (Augusto & Souza, 2021). Voluntary disclosure is the disclosure of information carried out by the company without any current regulation or body that obliges it to disclose its information and can be defined as the disclosure of information on an optional basis, based on the relationship between cost and benefit for disclose, in order to differentiate themselves in the market, guiding investors to make decisions (Locatelli, Nossa & Ferreira, 2020). Finally, involuntary disclosure is against the company's will without permission, contrary to its will (Prudêncio, Forte, De Luca & Vasconcelos, 2019).

Therefore, organizations need to demonstrate their initiatives adequately since disclosure provides benefits for users insofar as it provides accurate information for decision-making and creates conditions for development in the capital market. Therefore, it values the entity and increases credibility with investors and creditors; disclosure is fundamental for investment decisions that enable the entity to grow (Chagas, Cavalcante, Travassos, Pinto & Silva, 2020).

3 Methodological procedures

3.1 Research Strategy and Method

The research is characterized in terms of objectives as descriptive, aiming to meet the objective of analyzing the level of disclosure in sustainability reports following the Global Reporting Initiative (GRI). According to Raupp and Beuren (2006), one of the main characteristics of descriptive research is using standardized data collection techniques to identify, report and compare them.

As for the procedures, it is characterized as a document analysis, as it analyzes the sustainability reports of the companies listed on B3 (Brasil Bolsa, Balcão). For Raupp & Beuren (2006), documentary research is based on materials that have not yet been studied in depth, and that can be re-elaborated according to the research objectives. In accounting, this type of research is frequently used when one wants to analyze the behavior of a particular sector of the economy.

3.2 Population or Sample

The research population comprises all companies listed on B3, and for sample selection, companies that published sustainability reports through their respective websites from 2015 to 2020 were analyzed, with a sample of 103 companies. Table 1 details the number of companies by sector used in the survey.

Table 1
Sectors of the companies used in the research

Sector	Quantity
Industrial Goods	20
Cyclical Consumption	9
Non-cyclical Consumption	11
Financial	4
Basic Materials	7
Petroleum Gas and Biofuels	5
Health	2
Information Technology	1
Telecommunication	3
Public Utility	41

Source: *Brasil Bolsa, Balcão (2021).*

As for the approach to the problem, the research is quantitative. Silva (2014) states that quantitative research is characterized by using statistical instruments to collect or treat data. However, this procedure is not so deep since it seeks to show a general behavior of the events analyzed.

3.3 Definition of Variables and Database

Data collection was carried out in 2021 in sustainability reports available on the respective websites, with a checklist. The checklist used in the research will be constructed in line with the requirements of the international GRI model, which is divided into 29 groups and has 133 indicators.

Table 2
Check list GRI

Groups	Indicators	Number of Indicators
GENERAL DISCLOSURES	Organizational Profile	13
	Strategy	2
	Ethics and Integrity	2
	Governance	22
	Stakeholder Engagement	5
	Reporting Practices	12
ECONOMIC	Economic Performance	4
	Market Presence	2
	Indirect Economic Impacts	2
	Purchasing Practices	1
	Anti-corruption	3
	Unfair competition	1

ENVIRONMENTAL	Materials	3
	Energy	5
	Water	3
	Biodiversity	4
	Emissions	7
	Effluents and Waste	5
	Environmental Compliance	1
	Environmental Assessment of Suppliers	2
SOCIAL	Job	3
	Working relationships	1
	Health and safety at Work	4
	Training and Education	3
	Diversity and Equal Opportunities	2
	Non-Discrimination	1
	Freedom of Association and Collective Bargaining	1
	Child labor	1
	Forced or Slave Labor	1
	Security Practices	1
	Law of Indigenous and Traditional Peoples	1
	Human Rights Assessment	3
	Local Communities	2
	Social Assessment of Suppliers	2
	Public Policy	1
	Customer Health and Safety	2
	Marketing and Labeling	3
	Customer Privacy	1
	Socioeconomic Compliance	1

Source: *Global Reporting Initiative (GRI) (2018).*

3.4 Data Analysis Technique

In order to verify compliance with the sustainability reports concerning the GRI model, the following scale will be assigned: zero for the items that appear in the checklist but which were not evidenced in the sustainability reports; 0.5 for items partially highlighted in sustainability reports; and 1 for items fully evidenced in sustainability reports.

4 Results and Analysis

Initially, the analysis related to the level of disclosure of sustainability reports following the GRI model is presented. Figure 1 shows the level of disclosure for the years 2015 to 2020 in line with the GRI model checklist indicators.

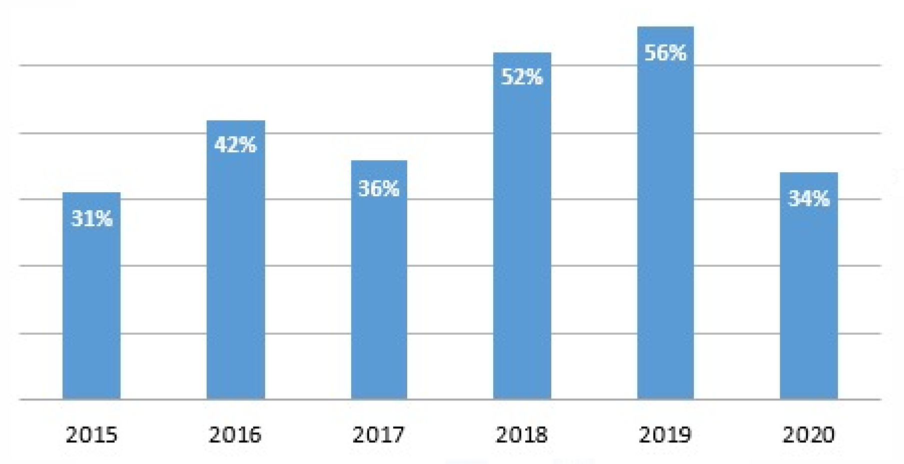

Figure 1 *Disclosure Level*
Source: *Research Data (2021).*

It is noted in Figure 1 that the year 2019 has the highest level of disclosure with 56%, then the year 2018 with 52%, after the year 2016 with 42%, and finally, the year 2017 with 36%, 2020 with 34% and 2015 with 31%. The perceived increase between 2015 and 2019 (with a slight drop in 2017) shows that companies sought to improve the generation of information for disclosure to their stakeholders. This finding is a positive point, as it demonstrates the concern of companies to be more transparent about their actions, contributing to improve the relationship with their stakeholders.

Due to the uncertainty caused by the magnitude and speed of the collapse of economic activity due to the crisis caused by COVID-19, it is clear that the impact also occurred in the disclosure of information. Furthermore, it is believed that many companies temporarily paused their activities, disclosure was compromised, and there was a significant drop in the informational level between 2019 (which was rising) and 2020.

Subsequently, the level of disclosure was verified following the groups of the GRI model, and the 133 indicators observed and related to the GRI model are subdivided into 29 groups. Therefore, the level of disclosure concerning the groups of indicators is represented in Table 3.

Table 3
Level of disclosure of sustainability reports following the GRI model groups in %

	2015	2016	2017	2018	2019	2020	Mean
Organizational profile	96,34	97,14	96,47	97,14	95,58	95,38	96,34
Reporting practice	0	0	94,15	96,37	94,97	94,33	63,30
Strategy and analysis	83,42	82,49	81,35	79,79	84,48	84,00	82,59
Ethics and integrity	88,57	89,37	87,10	82,98	91,38	92,00	88,57
Governance, commitments, and engagement	74,79	67,09	75,89	44,8	94,97	56,52	69,01
Economic performance	59,65	56,06	44,59	50,27	58,05	63,00	55,27
Market presence	33,33	28,79	22,54	19,15	25,29	26,00	25,85
Indirect economic impacts	56,14	49,24	38,90	40,96	47,13	45,00	46,23
Purchasing Practices	49,12	45,45	44,70	45,74	46,55	45,00	46,09
Anti-corruption and unfair competition	0,00	0,00	66,87	64,36	72,27	73,25	46,13
Environmental compliance	41,23	37,12	27,78	25,53	70,69	74,00	46,06
Environmental assessment of suppliers	24,12	22,35	31,94	39,89	59,77	65,00	40,51
Materials, energy, water, biodiversity, emissions	38,55	36,08	39,24	33,73	49,23	56,00	42,14
Effluents and waste	27,54	27,58	32,22	36,57	47,36	53,20	37,41
Employment, labor relations	54,39	48,86	39,81	41,49	49,28	46,00	46,64
Health and safety at Work	61,84	53,41	19,35	36,38	50,11	75,00	49,35
Training and Education	74,85	67,17	30,86	70,57	76,25	77,33	66,17
Diversity and equality, non-discrimination	68,42	65,15	33,02	52,13	61,3	68,33	58,06
Freedom of association and collective bargaining	31,77	32,57	24,07	35,11	39,08	28,00	31,77
Child labor, forced labor	46,18	45,98	35,65	42,55	47,7	54,00	45,34
Security practices	24,00	24,78	23,15	21,28	28,74	22,00	23,99
Direct from indigenous peoples	24,99	28,73	27,78	25,53	27,59	34,00	28,10
Human rights assessment	31,07	30,20	32,41	22,34	31,42	39,00	31,07
Local communities, social assessment of suppliers	53,47	55,89	33,80	54,52	60,63	62,50	53,47
Public policy	42,78	43,58	33,33	40,43	50,57	46,00	42,78
Customer health and safety	32,59	40,58	34,26	39,89	40,80	42,00	38,35
Marketing and labeling	27,28	25,48	26,52	23,05	31,03	25,33	26,45
Customer Privacy	45,45	43,03	39,81	34,04	48,28	62,00	45,44
Socioeconomic compliance	65,89	61,46	48,15	63,83	71,84	62,00	62,20

Source: *Research Data (2021).*

Table 3 shows that the items that make up the organizational profile indicator group were the most evident in the six years analyzed, with an average of 96.34%. However, the high level of disclosure may be related to the ease of disclosing the items that make up the group, namely: the name of the organization, activities, brands, products and services, location of headquarters, location of operations, ownership and legal form, markets served, size of the organization, information about employees and other workers, supply chain, significant changes in the organization and its supply chain, precautionary principle or approach, external initiatives, and membership in associations.

Next, the Ethics and Integrity group showed a high level of disclosure, with a 6-year average of 88.57%. However, this group comprises only two items: values, principles, standards and norms of behavior, and the second counseling mechanisms and ethical concerns.

The group of items related to Strategy and Analysis showed a high level of disclosure, with an average of 82.59% for the six years analyzed. However, like the previous one, this group comprises only two items: the declaration of the most senior decision maker in the organization and according to significant impacts, risks, and opportunities.

The item in the marketing and labeling group had a low disclosure rate, with 26.45% in the six years analyzed; this group requires the disclosure of requirements for information and labeling of products and services, cases of non-compliance concerning information and labeling of products and services and instances of non-compliance concerning marketing communications.

Finally, the items related to safety practices had the lowest disclosure rate, with 23.99% in the six years analyzed. This group requires disclosure of security personnel trained in human rights policies or procedures.

Compared to the study by Di Domenico, Tormem & Mazzioni (2017), issues related to organizational profile, strategy and analysis, and ethics and integrity present high disclosure. Thus, demonstrating how companies maintain themselves every year by highlighting these items. On the other hand, compared to the study by Di Domenico, Dal Magro, Mazzioni, Preis & Klann (2015) demonstrate that groups related to marketing and labeling, and safety practices have low disclosure. Stating how companies are not disclosing these matters and that they partially report as there is a greater complexity of information.

The results indicate that the extent to which there is greater complexity in the disclosure items related to the sustainability report following the GRI model, the level of disclosure is reduced; therefore, the greater the complexity of the information, the less possibility of disclosure.

Then, the companies' average percentage of general disclosure in relation to the checklist items prepared by the GRI model was verified. For the elaboration of this analysis, it was necessary to verify the sum of items evidenced in each company studied.

Table 4 shows the number of companies, the percentage of disclosure, the average number of items disclosed, the average percentage of companies with corporate governance, and the average percentage of companies participating in the ISE.

Table 4
Annual disclosure of companies

Year	No. companies	% Disclosure	Number average of items evidenced	Average % of companies with Governance Corporate	Average % of participation in the ISE
2015	57	31	32	40	38
2016	66	42	44	37	37
2017	54	35	56	66	48
2018	94	52	75	57	34
2019	87	55	80	55	34
2020	50	34	63	54	46

Source: *Research Data (2021).*

The variable of companies belonging to the ISE was used for analysis, as it is an indicator that seeks to highlight companies committed to corporate sustainability. It can be seen in Table 4 that in the years 2015, 2017, and 2020 the companies presented a low level of disclosure of the items in the sustainability report following the GRI model, representing an average of 50 items highlighted from the 133 items observed. On the other hand, it is possible to observe that in 2016, 2018, and 2019 there was an average and high disclosure of items according to the GRI model, with an average of 70 items out of the 133 items observed.

It is observed that in the years 2015, 2017, and 2020 in which it has a low disclosure, on average, 54% of the companies are listed in some corporate governance segment (NI, N2, and New Market). According to the GRI model, companies with medium and high disclosure in sustainability reports in 2016, 2018, and 2019 have an average percentage of 50% referring to corporate governance. Finally, it is possible to verify that in all years, on average, 40% of the companies participated in the ISE (Corporate Sustainability Index).

The Gallon, Beuren & Hein (2007) study showed a relationship between the degree of disclosure and the level of corporate governance. On the other hand, Gonçalves, Weffort, Peleias & Gonçalves (2008) and Cong & Freedman (2011) demonstrate that the level of corporate governance does not seem to influence the relationship.

The results demonstrate that the companies disclose the items in the reports, according to the GRI model, in an inferior way, not taking into account the complexity of the indicators; This can be due to the difficulty in managing and obtaining information or also since the company does not comply with a certain GRI item, which means that it does not meet all the requirements for the full disclosure of the scope items. The result of the study is similar to Beuren, Di Domenico & Cordeiro (2013), which indicates that the information shown in sustainability reports, in its predominance, is absent, represents a vague concept of disclosure, and does not meet the criteria required by the GRI model.

Table 5 shows the average level of general disclosure of the 133 items of the GRI model concerning sectors.

Table 5
The average level of disclosure of the GRI model concerning sectors

Business sectors		General Disclosure Level					
		2015	**2016**	**2017**	**2018**	**2019**	**2020**
Industrial goods	Percentage	15,79	22,73	20,37	18,09	16,09	8,00
	Number of companies	9	15	11	17	14	4
Cyclical Consumption	Percentage	8,77	7,58	5,56	9,57	10,34	8,00
	Number of companies	5	5	3	9	9	4
Non-cyclical consumption	Percentage	10,53	7,58	12,96	11,70	12,64	12,00
	Number of companies	6	5	7	11	11	6
Construction and Transport	Percentage	0,00	0,00	0,00	0,00	0,00	0,00
	Number of companies	0	0	0	0	0	0
Financial and others	Percentage	0,00	1,52	7,41	3,19	2,30	2,00
	Number of companies	0	1	4	3	2	1
Basic Materials	Percentage	5,26	4,55	11,11	6,38	5,75	2,00
	Number of companies	3	3	6	6	5	1
Oil and Gas	Percentage	5,26	4,55	1,85	4,26	4,60	8,00
	Number of companies	3	3	1	4	4	4
Health	Percentage	3,51	1,52	1,85	2,13	2,30	2,00
	Number of companies	2	1	1	2	2	1
Information Technology	Percentage	0,00	0,00	0,00	1,06	0,00	0,00
	Number of companies	0	0	0	1	0	0
Telecommunications	Percentage	0,00	0,00	0,00	3,19	3,45	4,00
	Number of companies	0	0	0	3	3	2
Public utility	Percentage	50,88	50,00	38,89	40,43	42,53	54,00
	Number of companies	29	33	21	38	37	27
Total		**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
		57	**66**	**54**	**94**	**87**	**50**

Source: *Research Data (2021).*

The results in Table 5 show that, in all the years analyzed, an average of 46.11% of the companies that evidenced sustainability reports per the GRI model are in the Public Utility sector, followed by the Goods sector. Industrial, with 16.85% of companies.

This finding is similar to Reis, Rigo & Farinon (2020) study, which confirms that the public utility sector has a higher level of disclosure, noting from these results that public sector companies are predominant due to the intervention of regulatory bodies that encourage the dissemination of information. As a result, the public utility sector has a higher level of disclosure.

It is noted that for the other sectors, the level of disclosure is still low, and the level of disclosure can be improved. The low level of disclosure can also be because, in Brazil, the disclosure of sustainability practices is not mandatory. Therefore, it is up to the company to assess the cost-benefit of reporting this information to interested parties. Despite the pressure that stakeholders can put on companies that do not present a considerable amount of information about their sustainability, many companies are still adapting to this new moment that brings sustainability as a support for decision-making by stakeholders.

5 Final considerations

The study aimed to analyze the level of disclosure in sustainability reports following the Global Reporting Initiative (GRI) from 2015 to 2020 of 103 companies listed on B3, using a checklist with 133 indicators. The results obtained by the study indicate that the group of indicators of the organizational profile presented the highest average of disclosure, with 96.34%. However, it is necessary to emphasize that the items related to this group are easy to disclose.

The groups of items related to the presence in the market, security practices, rights of indigenous peoples, marketing, and labeling had the lowest disclosure rate, averaging 26.10% over the six years. However, these items present a more complex level of disclosure, and it may be that, for this reason, companies have more significant difficulties in measuring and reporting this information. In this sense, organizations need to make internal improvements so that it is possible to capture and store this information to be better reported in their sustainability reports.

Given this, it is possible to conclude that as there is greater complexity in the items related to indicators of sustainability reports following the GRI model, the level of disclosure by companies is reduced. In this way, the complexity of the information on specific items is related to the probability of non-disclosure.

Regarding the sectors that most disclosed information, it was noticed that the public utility sector was the one that presented a higher level of disclosure, and one of the reasons may be the fact of the regulation of activities and the intervention of public bodies. However, concerning the other sectors, it was noticed that the level of disclosure is still low, and there is room for improvement in these indices. For this to occur, companies must perceive value in reporting information about their sustainability. In addition, improving the relationship with stakeholders can be an essential driver for companies to improve the level of disclosure; after all, stakeholders can be important influences that can contribute to the perpetuity of the company's market.

The study contributes to showing that in Brazil, companies need to advance again in the level of disclosure of sustainability practices, considering that in 2020, there was a sharp drop in the level of disclosure that, as mentioned earlier, the COVID 2019 pandemic may have contributed to this decline in the informational level. Additionally, it was noted that all sectors of B3 can advance in terms of disclosure, generating a higher level of information and improving the company's transparency with stakeholders and its relationship with them. However, the study also has some limitations, such as the time frame used and the analysis of only the GRI model reports, so it would be possible to analyze the indicators uniformly for all companies. For future studies, it is recommended to analyze the next ones to assess whether companies will improve their level of disclosure about sustainability practices.

References

Araujo Junior, M. E., & Martins, L. G. C. (2020). Indivíduo, sociedade e direitos humanos: a sustentabilidade integrada à ideia de bem viver e sua relação com os negócios jurídicos no mundo globalizado. *Revista Veredas do Direito*, Belo Horizonte, 17(37), 172.

Augusto, J. A., & de Souza, M. M. (2021). Características associadas ao nível de evidenciação das receitas de contratos com clientes das companhias de capital aberto brasileiras. *Revista Ambiente Contábil* - Universidade Federal do Rio Grande do Norte-ISSN 2176-9036, 13(1), 114-133.

Brandalize, T. (2019). Análise dos determinantes no grau de evidenciação do risco de crédito em centrais de cooperativas de crédito. *Revista de Gestão e Organizações Cooperativas,* 01-34.

Beuren, I. M., Di Domenico, D., & Cordeiro, A. (2013). Análise de indicadores do Environmental Management Accounting evidenciados no Global Reporting Initiative. *Revista Gestão Organizacional*, 6(2).

Chagas, M. J. R., Cavalcante, D. S., de Melo Travassos, S. K., de Macedo Pinto, S. K., & da Silva, P. Z. P. (2020). Evidenciação contábil dos recursos auferidos pelas OSCIPs do nordeste brasileiro: um enfoque nas subvenções e assistências governamentais. *Revista Ambiente Contábil* - Universidade Federal do Rio Grande do Norte-ISSN 2176-9036, 12(2), 236-253.

Claro, P. B. O., Claro, D. P., & Amâncio, R. (2008). Entendendo o conceito de sustentabilidade nas organizações. *Revista de Administração-RAUSP*, 43(4), 289-300.

Cong, Y., & Freedman, M. (2011). Corporate governance and environmental performance and disclosures. *Advances in Accounting,* 27(2), 223-232.

Costa, E., & Ferezin, N. B. (2021). ESG (Environmental, Social and Corporate Governance) e a comunicação: o tripé da sustentabilidade aplicado às organizações globalizadas. *Revista Alterjor,* 24(2), 79-95.

Da Rosa Moura, J., & Gonçalves, M. S. (2020). Educação e Sustentabilidade: um estudo sobre as representações sociais nos dizeres de assentados do MST, em Viamão-RS. *Cadernos de Estudos Sociais*, 35(1).

Da Silva, D., Lopes, E. L., & Junior, S. S. B. (2014). Pesquisa quantitativa: elementos, paradigmas e definições. *Revista de Gestão e Secretariado*, 5(1), 01-18.

Da Silva Souza, F. R. (2020). Educação Ambiental e sustentabilidade: uma intervenção emergente na escola. *Revista Brasileira de Educação Ambiental (RevBEA),* 15(3), 115-121.

Da Silva Teixeira, F., & Freitag, A. E. B. (2021). Análise da Sustentabilidade em empresas participantes do Índice ISE. *South American Development Society Journal*, 7(20), 309.

De Moura, G. D., Mazzioni, S., & Di Domenico, D. (2021) *Mulheres na Gestão e a Evidenciação Ambiental em Companhias Abertas.*

De Santana, A. F. D. S., & Azevedo, T. C. (2020). Evidenciação contábil das entidades sem fins lucrativos de assistência social em Feira de Santana (BA): abordagem à luz das normas brasileiras de contabilidade. *Revista Ambiente Contábil* - Universidade Federal do Rio Grande do Norte-ISSN 2176-9036, 12(1), 171-191.

De Sousa Gonçalves, R., Weffort, E. F. J., Peleias, I. R., & de Oliveira Gonçalves, A. (2008). Social Disclosure das empresas brasileiras listadas na NYSE e na BOVESPA: sua relação com os níveis de governança corporativa. Revista Contemporânea de Contabilidade, 5(9), 71-94.

Di Domenico, D., Dal Magro, C. B., Mazzioni, S., Preis, M. B., & Klann, R. C. (2015). Determinantes do nível de disclosure nos relatórios de sustentabilidade em conformidade com o Global Reporting Initiative. *Revista Gestão & Sustentabilidade Ambiental*, 4(2), 4-30.

Di Domenico, D., Tormem, L., & Mazzioni, S. (2017). Nível de disclosure nos relatórios de sustentabilidade em conformidade com o global reporting initiative (GRI). *Revista Catarinense da Ciência Contábil*, 16(49), 84-100.

Dos Reis, L., Rigo, V. P., & Farinon, K. (2020). Disclosure nos relatórios de sustentabilidade de empresas do novo mercado da Bovespa em consonância com os objetivos de desenvolvimento sustentável publicados pela ONU. *Revista Ambiente Contábil* - Universidade Federal do Rio Grande do Norte-ISSN 2176-9036, 12(1), 88-108.

Fank, D. R. B., Wernke, R., & Zanin, A. (2019). Evidenciação das estratégias de legitimidade nos relatórios da administração da empresa Vale. *Management Control Review*, 4(1), 50-69.

Fernandez-Feijoo, B., Romero, S., & Ruiz-Blanco, S. (2014). Women on boards: do they affect sustainability reporting?. *Corporate Social Responsibility and Environmental Management*, 21(6), 351-364.

Gallon, A. V., Beuren, I. M., & Hein, N. (2007). Análise da relação entre evidenciação nos relatórios da administração e o nível de governança das empresas na Bovespa. *Revista de Informação Contábil*, 1(2), 18-41.

Gazzoni, F., Scherer, F. L., Hahn, I. S., de Moura Carpes, A., & dos Santos, M. B. (2018). O papel das IES no desenvolvimento sustentável: estudo de caso da Universidade Federal de Santa Maria. *Revista Gestão Universitária na América Latina-GUAL*, 48-70.

Gomes, I. (2005). Sustentabilidade social e ambiental na agricultura familiar. *Revista de Biologia e Ciências da Terra,* 5(1), 0.

Locatelli, O., Nossa, V., & Ferreira, F. R. (2020). Impacto da evidenciação de informações no valor das ações das sociedades de economia mista. *Revista de Contabilidade e Organizações,* 14, e168631-e168631.

Lourenço, M. L., & Carvalho, D. M. (2013). Sustentabilidade social e desenvolvimento sustentável. *Race: revista de administração, contabilidade e economia*, 12(1), 9-38.

Macêdo, F. F. R. R., De Moura, G. D., Dagostini, L., & Hein, N. (2013). Evidenciação ambiental voluntária e as práticas de governança corporativa de empresas listadas na Bm&Fbovespa. *Contabilidade Gestão e Governança*, 16(1).

Machado, D. P., & Ott, E. (2015). Estratégias de legitimição social empregadas na evidenciação ambiental: um estudo à luz da teoria da legitimidade. *Revista Universo Contábil*, 11(1), 136-156.

Madeira, G. J. (1995). Evidenciação. *Contabilidade Vista & Revista*, 6(1), 13-21.

Munck, L., & de Souza, R. B. (2009). Gestão por competências e sustentabilidade empresarial: em busca de um quadro de análise. *Gestão e sociedade*, 3(6), 254-287.

Paz, F. J., & Kipper, L. M. (2016). Sustentabilidade nas organizações: vantagens e desafios. *Revista Gestão da Produção Operações e Sistemas*, 11(2), 85.

Prudêncio, P. A., Forte, H. C., De Luca, M. M. M., & de Vasconcelos, A. C. (2019). Disclosure ambiental negativo e desempenho em empresas listadas na B3. *Revista de Gestão Social e Ambiental*, 13(2), 58-74.

Raupp, F. M., & Beuren, I. M. (2006). *Metodologia da pesquisa aplicável às ciências. Como elaborar trabalhos monográficos em contabilidade: teoria e prática*. São Paulo: Atlas, 76-97.

Severo, E. A., de Guimarães, J. C. F., & Morais, L. (2019). A sustentabilidade ambiental na perspectiva das gerações do sul do Brasil. *Revista eletrônica de estratégia & negócios*, 12(2), 85-112.

Staffen, M. R., & Polis, G. (2020). A promoção da sustentabilidade social na sociedade transnacionalizada a partir da norma ISO 26.000. *Dom Helder Revista de Direito,* 3(5), 39-56.

Tiossi, F. M., & Simon, A. T. (2021). Economia Circular: suas contribuições para o desenvolvimento da Sustentabilidade. *Brazilian Journal of Development*, 7(2), 11912-11927.

Vieira, I. C. G. (2019). Abordagens e desafios no uso de indicadores de sustentabilidade no contexto amazônico. *Ciência e Cultura,* 71(1), 46-50.

Yahiro, A. A., & Moura-Leite, R. C. (2020). A evidenciação da responsabilidade social da empresa no ramo têxtil: uma revisão sistemática. *Facef, Pesquisa-Desenvolvimento e Gestão*, 23(3).