REVISTA AMBIENTE CONTÁBIL
Universidade Federal do Rio Grande do Norte
ISSN 2176-9036
Vol. 18, n. 1, Jan./Jun., 2026
Sítios: https://periodicos.ufrn.br/index.php/ambiente
http://www.atena.org.br/revista/ojs-2.2.3-06/index.php/Ambiente
Article received in: February, 18th, 2025. Reviewed by pairs in: August, 17th, 2025. Reformulated in: September, 14th, 2025. Evaluated by the system double blind review.

DOI: 10.21680/2176-9036.2026v18n1ID42516

Analysis of the disclosure of sustainable practices in companies that won the 2024 Anefac award

Análisis de la divulgación de prácticas sostenibles en las empresas ganadoras del premio Anefac 2024

Análise da evidenciação de práticas sustentáveis em empresas vencedoras do prêmio Anefac 2024

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(**Paper presented at the 10th Accounting and Governance Conference - 10 AGC/UNB**)

Abstract

Purpose: To analyze the level and nature of environmental disclosure present in the Management Reports of companies awarded the ANEFAC Transparency Prize in 2024.

Methodology: This descriptive and documentary study adopted a quantitative approach, using the Environmental Disclosure Index (EDI) proposed by Bachmann et al. (2013) as a reference. The sample comprises 30 Management Reports from publicly and privately held companies nominated for the ANEFAC Transparency Trophy in 2024.

Results: It was found that the most disclosed environmental data relate to long-term management policies and programs, while the least reported items concern environmental protection reserves. Descriptive analysis revealed an average of 71% environmental disclosure, which is considered satisfactory among the groups evaluated by the EDI. It was observed that higher-revenue companies tend to report higher levels of environmental disclosure, using this practice as a strategy to build their image, enhance their reputation with investors, and consequently improve their results.

Contributions of the Study: The research expands accounting and socio-environmental literature by demonstrating that companies awarded by ANEFAC in 2024 use environmental disclosure as an instrument of legitimacy and transparency. Furthermore, it provides insights for managers and regulators by highlighting socio-environmental transparency as a competitive differentiator, supported by strengthened stakeholder trust and the consolidation of a sustainable corporate image.

Keywords: Environmental Disclosure, Corporate Transparency, Sustainable Practices, Management Reports.

Resumen

Objetivo: Analizar el nivel y la naturaleza de la divulgación ambiental en los Informes de Gestión de las empresas ganadoras del Premio Transparencia ANEFAC 2024.

Metodología: Este estudio, de carácter descriptivo y documental, adoptó un enfoque cuantitativo y utilizó como referencia el Índice de Divulgación Ambiental (IDA) propuesto por Bachmann et al. (2013). La muestra comprende 30 Informes de Gestión de empresas de capital abierto y cerrado nominadas al Trofeo Transparencia ANEFAC 2024.

Resultados: Se constató que los datos ambientales más divulgados se relacionan con políticas y programas de gestión ambiental a largo plazo, mientras que los ítems menos reportados corresponden a reservas para la protección ambiental. El análisis descriptivo reveló un promedio del 71% de divulgación ambiental, considerado satisfactorio en los grupos evaluados por el IDA. Se observó que las empresas con mayores ingresos tienden a presentar niveles más altos de divulgación ambiental, utilizando esta práctica como estrategia para consolidar su imagen, reforzar su reputación ante los inversores y, en consecuencia, fortalecer sus resultados.

Contribuciones del Estudio: La investigación amplía la literatura contable y socioambiental al demostrar que las empresas premiadas por ANEFAC en 2024 utilizan la divulgación ambiental como instrumento de legitimidad y transparencia. Además, ofrece insumos para gestores y reguladores al destacar la transparencia socioambiental como diferenciador competitivo, respaldado en el fortalecimiento de la confianza de los stakeholders y en la consolidación de una imagen corporativa sostenible.

Palabras clave: Divulgación Ambiental, Transparencia Corporativa, Prácticas Sostenibles, Informes de Gestión.

Resumo

Objetivo: Analisar o nível e a natureza da evidenciação ambiental nos Relatórios da Administração das empresas vencedoras do Prêmio Transparência ANEFAC de 2024.

Metodologia: O estudo, de natureza descritiva e documental, adotou uma abordagem quantitativa, utilizando como referência o Índice de Evidenciação Ambiental (IEA) proposto por Bachmann et al. (2013). A amostra compreende 30 Relatórios da Administração de companhias de capital aberto e fechado indicadas ao Troféu Transparência ANEFAC 2024.

Resultados: Constatou-se que os dados ambientais mais divulgados referem-se a políticas e programas de gestão ambiental de longo prazo, enquanto os itens menos reportados relacionam-se a reservas para proteção ambiental. A análise descritiva revelou uma média de 71% de evidenciação ambiental, considerada satisfatória nos grupos avaliados pelo IEA. Observou-se que as empresas de maior faturamento tendem a apresentar níveis mais elevados de evidenciação ambiental, utilizando essa prática como estratégia para consolidar sua imagem, reforçar sua reputação junto aos investidores e, consequentemente, fortalecer seus resultados.

Contribuições do Estudo: A pesquisa amplia a literatura contábil e socioambiental ao demonstrar que as empresas premiadas pela ANEFAC em 2024 utilizam a evidenciação ambiental como instrumento de legitimidade e de transparência. Além disso, oferece subsídios para gestores e reguladores ao destacar a transparência socioambiental como diferencial competitivo, sustentado pelo fortalecimento da confiança dos *stakeholders* e pela consolidação de uma imagem corporativa sustentável.

Palavras-chave: Evidenciação Ambiental, Transparência Corporativa, Práticas Sustentáveis, Relatórios da Administração.

1 Introduction

In today's corporate landscape, where ESG (Environmental, Social, and Governance) is a key focus in mainstream business practices, sustainability reports serve as accounting tools aimed at revealing information about social and environmental responsibility. Over recent decades, the need to balance economic growth with corporate environmental responsibility has grown, prompting companies to adopt sustainable measures that more systematically address environmental issues within their management processes.

In this context, such mechanisms not only address issues related to sustainability and the ESG perspective but also foster greater transparency and enhance organizational legitimacy before stakeholders (Eccles, Ioannou, & Serafeim, 2014).

Despite progress in reporting practices and the spread of international sustainability standards, a key challenge remains: understanding how leading companies showcase their environmental efforts in official transparency documents, such as Management Reports (RAs).

In this context, the following problem arises: **Do the companies that won the ANEFAC 2024 Transparency Trophy disclose information about their sustainability practices according to the criteria of the Environmental Disclosure Index (EDI)?** This issue is fundamental because the award is one of the main national initiatives to recognize the quality of accounting information and corporate transparency.

The present study, therefore, aims to analyze the level and nature of environmental disclosure in the Management Reports of the companies that won the Transparency Trophy, organized by the National Association of Finance, Administration, and Accounting Executives (ANEFAC) in 2024.

To this end, the Environmental Disclosure Index (EDI) suggested by Bachmann et al. (2013) will be used as a methodological measurement instrument to identify the most and least disclosed items and relate the results to the economic size of the awarded companies. Thus, the research aims to contribute to the understanding of how leading organizations in the Brazilian corporate landscape have addressed socio-environmental issues in their official reports.

Two main reasons support this research. First, its practical importance, as investors, consumers, and civil society increasingly demand more transparency and detail about the environmental practices of corporations (Arruda, Souza, Girão, & Paulo, 2015). Second, its academic significance in accounting involves expanding the discussion on Legitimacy Theory and its connection to environmental information disclosure (Ferrero & Sánchez, 2016; Deegan, Rankin, & Tobin, 2002).

Thus, environmental disclosure constitutes a strategic tool for building corporate reputation, strengthening stakeholder trust, and attracting new investments. In addition to supporting corporate transparency, accounting contributes to environmental protection and holds companies accountable for their negative impacts through the disclosure of environmental information (Bandeira et al., 2021).

For Gray, Owen, and Adams (1996) and Iudícibus (2000), accounting is responsible for producing information and responding to the demands of different users to enable them to evaluate, monitor, and legitimize organizational actions.

By relating empirical findings to theoretical foundations, the study advances the understanding of the role of disclosure as a mechanism for social legitimization of organizations.

2 Literature review

2.1 The Use of Accounting in the Disclosure of Environmental Information

Disclosure, in accounting terms, means clarifying what is not immediately evident, reducing uncertainty, and aiding users in understanding the information (Aquino & Santana, 1992). In this context, disclosure extends beyond simply revealing information; it involves providing data that is of high quality, timely, and clear (Dantas, Niyama & Zendersky, 2004). Therefore, accounting plays a key role as a transparency mechanism, delivering both qualitative and quantitative data that help users comprehend the activities performed, their risks, and impacts (Accounting Pronouncements Committee [CPC], 2019).

According to the American Institute of Certified Public Accountants (AICPA, 1961, as cited in Iudícibus, 2000), accounting information must be presented accurately, without omissions or exaggerations, to prevent misleading statements. Thus, disclosure is linked to the ultimate objective of accounting: to provide useful information to different users, whether mandatory or voluntary (Iudícibus, 2004).

In the field of environmental disclosure, various international standards and frameworks have begun to guide the form and quality of information disclosed by organizations. One of the main references is the Global Reporting Initiative (GRI), which provides standardized indicators for sustainability reporting, covering economic, social, and environmental dimensions (Global Reporting Initiative, 2021). The adoption of GRI guidelines has become established worldwide as a non-financial reporting practice, allowing greater comparability between companies in different sectors and countries.

Another relevant framework is the Sustainability Accounting Standards Board (SASB), which establishes disclosure metrics related to environmental, social, and governance (ESG) factors, specifically targeted at each economic sector. SASB's focus is to provide information that is useful to investors, reinforcing the importance of connecting sustainability to financial performance (SASB, 2018).

In the same vein, the Integrated Reporting Framework (International Integrated Reporting Council – IIRC) proposes integrating financial and non-financial information, considering the different capitals that impact value generation, such as human, social, and natural capital (IIRC, 2013). The logic of Integrated Reporting seeks to offer a holistic view of organizational performance, going beyond the simple measurement of accounting results.

More recently, the Task Force on Climate-related Financial Disclosures (TCFD) has gained prominence by establishing recommendations for disclosing risks and opportunities related to climate change. The TCFD's purpose is to guide companies and investors in incorporating climate issues into governance, strategy, and risk management processes (TCFD, 2017).

In the European Union, the European Financial Reporting Advisory Group (EFRAG) has played a central role in developing accounting and sustainability standards aligned with the European context. EFRAG's proposals advance the standardization of social and environmental information disclosure, in line with the European Corporate Sustainability Reporting Directive (EFRAG, 2022).

Finally, a recent milestone is the issuance of IFRS S1 and IFRS S2 by the International Sustainability Standards Board (ISSB) in 2023, which define mandatory global standards for the disclosure of risks and opportunities related to sustainability and climate change (IFRS Foundation, 2023).

In Brazil, the Brazilian Securities and Exchange Commission (CVM) and the Brazilian Committee for Sustainability Pronouncements (CBPS) have incorporated these standards through pronouncements CBPS 01 and CBPS 02, which correspond, respectively, to IFRS S1 and IFRS S2. The adoption of CBPS aims to align the Brazilian capital market with international best practices in sustainability reporting, enhancing transparency and building greater confidence among investors and other stakeholders. The convergence between IFRS/ISSB and CBPS signifies a significant step toward integrating sustainability into mainstream accounting, bringing Brazil in line with global regulatory developments (CBPS, 2023).

These international frameworks complement documents already provided for in Brazilian regulations, such as the Management Report (MR) and the Reference Form, which also include the mandatory or recommended presentation of environmental and social information. Thus, the convergence between global standards established by the United Nations (UN) in the 2030 Agenda and national requirements strengthens the transparency process and expands the relevance of accounting as a communication tool with stakeholders. (Silva & Magalhães Filho, 2005; Freire & Albuquerque Filho, 2022).

In theory, Legitimacy Theory is widely used to explain organizations' motivation to disclose environmental information (O'Donovan, 2002; Dowling & Pfeffer, 1975). According to this approach, companies seek to align their values with social norms to ensure acceptance and continuity of their operations (Deegan, Rankin & Tobin, 2002). This movement intensifies as global environmental problems increase and stakeholders demand greater social and environmental responsibility (Mussoi & Van Bellen, 2010; Freeman & Phillips, 2002).

More recent studies reinforce this trend. Authors such as Lima et al. (2023) and Mattauch et al. (2024) emphasize that environmental disclosure is used not only as a response to external pressures but also as a competitive strategy to strengthen reputation and attract investors. Other studies indicate that polluting companies tend to disclose more environmental information to improve their image (Voss et al., 2013), while companies with better economic performance emphasize disclosure as a way to sustain their market position (Beuren et al., 2013).

Finally, the quality of information is essential: it must be reliable, understandable, accurate, and comparable to fulfill its function of supporting stakeholder analysis (Bachmann et al., 2013; Degenhart et al., 2016; Bandeira et al., 2021).

2.2 ANEFAC Trophy Award: Disclosure of accounting information

It concerns publicly and privately held companies that are nominated for the Transparency Award organized by the National Association of Finance, Administration and Accounting Executives (ANEFAC).

Annually, the most important national accounting awards event, which grants acceptance to companies that have published the clearest (transparent) accounting statements in Brazil, taking into account companies from the most varied sectors with three categories (1) net revenue below 5 billion and (2) between 5 billion and 20 billion and (3) above 20 billion (ANEFAC, 2024).

Companies across the country, ranked as the largest and best, participate in the selection process. The Transparency Trophy Award is organized by ANEFAC, the Accounting, Actuarial, and Financial Research Institute Foundation (FIPECAFI), and Serasa Experian. Ten criteria were established and publicly disclosed to support the transparency classification process (ANEFAC, 2024).

On the ANEFAC website, the criteria evaluated in the published financial statements are highlighted:

1. Transparent and Open Communication;
2. Disclosure of Financial Information;
3. Ethics and Compliance;
4. Transparent Decision-Making;
5. Customer Experience;
6. Disclosure of Conflicts of Interest;
7. Social and Environmental Responsibility;
8. Data Processing and Privacy (LGPD);
9. Corporate Governance and
10. Market Relations.

However, the award organization considers factors such as the level of transparency of the information disclosed in its annual reports. This includes a broad view of the company, encompassing its financial results, mission, objectives, principles, plans, and practices implemented in the business environment (Espejo & Daciê, 2016).

Furthermore, the event can be understood as a mechanism for recognition, measurement, and analysis, highlighting and revealing the transparency of information in its management reports (MRs).

The selection of companies nominated for the award considers the quality of information available to users. After the evaluation and dissemination process, the awarded organizations gain greater relevance and visibility, and are often used as "models" for studies conducted throughout the country. Several researchers have used these award-winning companies as a parameter for analysis, as demonstrated by Soutes (2006), Guerreiro, Cornachione Jr. and Soutes (2011), Pinheiro and Boscov (2015), and Espejo and Daciê (2016).

On the other hand, it is important to remember that although several ANEFAC (2024) measurement criteria are listed, the research will be based on criterion No. 7 – Social and Environmental Responsibility, a relevant topic in the current business landscape, as society and investors are increasingly aware of the social and environmental responsibility of organizations. In this context, the disclosure of environmental practices and indicators has gained prominence, driving the need to understand the benefits and challenges associated with such disclosure.

The importance of environmental disclosure for listed companies lies in the benefits this practice can have for their operations and reputation. Transparency about actions and their environmental impacts can attract investors, consumers, and even employees who value companies' ethics and environmental responsibility.

3 Methodological Procedures

This study aims to investigate, through the ANEFAC website, the evidence of socio-environmental disclosure promoted by the winning companies listed in the transparency trophy for the year 2024. It is worth noting that the object of analysis in this study was the management reports (RAs) for the annual closing of 2023, considering them as potential elements consistent with the proposed objective. The year chosen was based on the understanding that the awards published on the website are referenced in the year 2024.

It should be noted that, to compose the analysis list, the MRs referring to the annual closing of 2023 of 30 companies nominated for the 2024 Transparency Trophy were considered.

Furthermore, the choice of research by companies nominated for the award considers the importance of the event evaluation process, as these companies, regarded as "evidence models," are frequently used by studies for investigation in a national scenario.

To this end, the specific procedures include: (1) identifying the main environmental practices evidenced by the companies that won the ANEFAC transparency award (2024) and (2) relating the level of environmental disclosure of companies with the Corporate Sustainability Index suggested by Bachmann et al. (2013).

Table 1 shows the composition of the sample of companies distributed according to annual net revenue categories, as described below.

Table 1
Sample composition

Sample	Amount
Total number of winning companies listed in the ANEFAC award (2024)	-
Companies with net revenue below R$5 billion	10
Companies with net revenues from R$5 to R$20 billion	10
Companies with net revenue above R$20 billion	10
Total sample	**30**

Source: *Adapted from ANEFAC (2024).*

Therefore, Table 2 presents the list of the 30 companies eligible to compose the sample. For each of them, the posts published manually and directly in their MRs were observed, with the period from December 31, 2023, considered.

Table 2
Research sample

Below R$ 5 billion	R$ 5 to R$ 20 billion	Over R$20 billion
1 Alupar Investimentos S.A	11 B3 S.A	21 Ambev S.A
2 Hidrovias do Brasil S.A	12 Sanepar	22 Sabesp
3 Irani Papel e Embalagem S.A	13 Eneva S.A	23 Cemig
4 Metalfrio Solutions S.A	14 Engie Brasil Energia S.A	24 Copel
5 SANASA S.A.	15 Fleury S.A	25 Embraer S.A
6 Santos Brasil Participações S.A	16 Klabin S.A	26 Petrobrás S.A
7 TAESA S.A	17 Lojas Renner S.A	27 Raia Drogasil S.A
8 Totvs S.A	18 M. Dias Branco S.A	28 Suzano S.A
9 Wilson Sons S.A	19 Randon S.A	29 Ultrapar S.A
10 Zamp S.A	20 SLC Agrícola S.A	30 Vale S.A

Source: *Research data (2024).*

The Environmental Disclosure Indicator (EDI), referred to by Farias et al. (2018) and later named as the Environmental Disclosure Index (EDI) by Lima et al. (2023), was used for data collection. This mechanism had already been applied in previous studies, such as those by Bachmann, Carneiro and Espejo (2013), Espejo and Daciê (2016), Pinheiro and Boscov (2015), Soutes (2006) and Guerreiro, Cornachione Jr. and Soutes (2011). Table 3 presents its details.

Table 3
Environmental Disclosure Index

Composição IDA	Yes	No
1 – Environmental impacts of products and processes		
2 – Information on waste and residues		
3 – Establishment of environmental goals and objectives		
4 – Environmental management program (long-term)		
5 – Declaration of corporate environmental policies		
6 – Efficient use/reuse of water		
7 – Environmental auditing		
8 – Accounting practices for environmental items		
9 – Reserve for environmental protection		
10 – Environmental costs and/or expenses		
Total		

Source: *Adapted from Lima et al. (2023), Bachmann et al. (2013) and Farias et al. (2018).*

To generate the EDI, the criteria in Table 3 were used to analyze the disclosed content attributed by each company in its 2023 MRs. A company received a score of 1 if it disclosed the instrument's data, and a score of 0 if it did not. Thus, each company received its EDI based on the sum of the scores. For example, if a company disclosed one item, it would be assigned 10% of the EDI. When two items were disclosed, it was assigned an EDI of 20%, etc. The average EDI was calculated from these scores, and then the most and least disclosed items were examined.

The next step was to connect the companies to the Corporate Sustainability Index, which varies by category with net revenue below R$5 billion, medium, and high over R$20 billion, depending on the financial sector. This was done using a Microsoft Excel spreadsheet to connect all companies to their characteristics regarding each of these variables. The information was collected from the official websites of each company in the sample and from the ANEFAC website (2024).

To complete the classifications, the information was represented by numbers for tabulation. Espejo and Daciê (2016) and Lima et al. (2023) developed this mechanism, which is also seen in other studies. Therefore, the research studies the EDI and net revenue in groups of Low (Below R$5 billion), Medium (R$5 to R$20 billion), and High (Above R$20 billion), which are quantitative groups, as shown in Table 4 and its direct attribution of the numbers represented to their respective classifications.

Table 4
Interpretation of Associations

Group:	EDI	Net Revenue (Group)	
1	Low (X = 0%)	1	Low
2	Average (0% > X ≤ 50%)	2	Average
3	High (X > 50%)	3	High

Source: *Adapted Lima et al. (2023) and Farias et al. (2018).*

For Lima et al. (2023), visualizing relationships through the perceptual map aids in interpreting associations. This allows the researcher to make inferences, even if in an exploratory way (Murcia & Santos, 2009).

3.1 Research Strategy and Method

Based on the data collection instrument (Table 3), each of the posts of the thirty (30) companies in the sample (Table 2) was examined through their official pages in the MRs of the year 2023. Therefore, it was observed that 100% of the companies disclosed at least one type of environmental information specified in the instrument. Table 5 below lists these companies and the items that each one met, with a value of 1 or 0.

Table 5
Environmental Disclosure Index by company

Company/Items	1	2	3	4	5	6	7	8	9	10	EDI
Alupar Investimentos S.A	1	1	1	1	1	0	1	1	0	1	80%
Hidrovias do Brasil S.A	1	1	1	0	1	0	0	0	0	0	40%
Irani Papel e Embalagem S.A	1	1	1	1	1	1	1	1	1	1	100%
Metalfrio Solutions S.A	0	0	1	0	1	0	0	0	0	0	20%
Sanasa S.A.	1	1	1	1	1	1	1	0	0	1	80%
Santos Brasil Participações S.A	1	1	1	0	1	0	1	0	0	1	60%
TAESA S.A	1	1	1	1	1	1	1	1	1	1	100%
Totvs S.A	0	0	1	0	1	0	0	1	0	0	30%
Wilson Sons S.A	1	1	1	0	1	0	0	0	0	1	50%
Zamp S.A	0	0	1	0	1	0	0	0	0	0	20%
B3 S.A	1	1	1	1	1	0	1	1	0	1	80%
Sanepar	1	1	1	1	1	1	1	0	1	1	90%
Eneva S.A	1	1	1	1	1	1	1	1	1	1	100%
Engie Brasil Energia S.A	1	1	1	1	1	1	1	1	1	1	100%
Fleury S.A	0	0	1	0	1	0	0	0	0	0	20%
Klabin S.A	1	1	1	1	1	1	1	1	1	1	100%
Lojas Renner S.A	1	1	1	0	1	0	1	1	0	1	70%
M. Dias Branco S.A	1	1	1	0	1	1	1	0	0	1	70%
Randon S.A	1	1	1	0	1	0	1	0	0	1	60%
SLC Agrícola S.A	1	1	1	1	1	1	1	1	1	1	100%
Ambev S.A	1	1	1	1	1	1	1	1	1	1	100%
Sabesp	1	1	1	1	1	1	1	1	1	1	100%
Cemig	1	1	1	1	1	1	1	1	1	1	100%
Copel	1	1	1	1	1	1	1	1	1	1	100%
Embraer S.A	0	0	1	0	1	0	0	0	0	0	20%
Petrobrás S.A	1	1	1	1	1	1	1	1	1	1	100%
Raia Drogasil S.A	0	0	1	0	1	0	0	1	0	0	30%
Suzano S.A	1	1	1	1	1	1	1	1	1	1	100%
Ultrapar S.A	0	0	1	0	1	0	0	0	0	0	20%
Vale S.A	1	1	1	1	1	1	1	1	1	1	100%
Average											**71%**

Source: *Research data (2024).*

It was observed that companies disclosed several socio-environmental aspects, which corroborates the results of Espejo and Daciê (2016), Pinheiro and Boscov (2015), Soutes (2006), and Guerreiro, Cornachione Jr., and Soutes (2011). For this research, however, the degree of disclosure was measured by the amount of information disclosed. Thus, while some companies did not disclose any of the items, others disclosed many or almost all of them. Thus, the minimum and maximum disclosure values were 0% and 100%, respectively, as shown in Table 5.

This indicates that the minimum disclosure level met 20% of the items, while the maximum disclosure level met 100% of the items, as shown in Table 6.

Table 6
Descriptive statistics of the Environmental Disclosure Index

Category	Qty.	Average	Min.	Max.
EDI	30	71%	20%	100%

Source: *Research data (2024).*

Table 6, in line with the data in Table 5, shows that the average disclosure of environmental information reached 71%. This means that, in aggregate and without considering the breakdown by net revenue groups, companies presented, on average, only 2 of the 10 items that make up the IDA.

This specific result shows a significant increase in environmental information in the ARs of companies listed in the ANEFAC 2024 award. Other studies, such as those by Lima et al. (2023) and Farias et. al. (2018), obtained an average EDI below 60%. Furthermore, the result corroborates the research; in Brazil, much has been said about the issue of environmental disclosure in the accounting reports of companies and their stakeholders (Mattauch et al., 2024).

In Table 7 below, you can verify the disclosure percentages of each item, each corresponding to the number of companies that disclosed the specific information.

Table 7
Composition of the Environmental Disclosure Index

EDI composition	Qty.	%
1 – Environmental impacts of products and processes	23	77%
2 – Information on waste and residues	23	77%
3 – Establishment of environmental goals and objectives	30	100%
4 – Environmental management program (long-term)	17	57%
5 – Declaration of corporate environmental policies	30	100%
6 – Efficient use/reuse of water	16	53%
7 – Environmental auditing	21	70%
8 – Accounting practices for environmental items	18	60%
9 – Reserve for environmental protection	14	47%
10 – Environmental costs and/or expenses	22	73%
Média		**71%**

Source: *Research data (2024) and Adapted from Lima et al (2023).*

It is observed that of the 10 items in the collection instrument that were disclosed, item "3 – Establishment of environmental goals and objectives" is among the most reported, referring to future projections as demonstrated by the company in the MRs individually.

Item "5 - Declaration of corporate environmental policies", which refers to general environmental policy statements of all companies listed in ANEFAC regarding their environmental performance, is also the most reported.

Item "9- Environmental Protection Reserve" refers to the reserve for potential environmental liabilities resulting from past events. Companies provided little evidence of protection under this item.

After obtaining the EDI, the association with the categories to which the companies belong in terms of net revenues was analyzed: Low (Below R$5 billion), Average (R$5 to R$20 billion), and High (Above R$20 billion), as shown in Table 8. This procedure was carried out through observation of the sample.

Table 8
Test Observation Groups Billing

Category	Low (1)	Average (2)	High (3)	Sustainability
EDI	58%	79%	77%	71%

Source: *Research data (2024).*

Table 8 demonstrates that the three groups, as presented in Table 4, based on the net revenue of the companies that won the ANEFAC 2024 award, show that, on average, 58% of the group designated as Low (Below R$5 billion) discloses sustainable information, 79% for the Average group (R$5 to R$20 billion), and 77% for the High group (Above R$20 billion). Figure 1 below presents the percentage map that demonstrates the association and reveals the relationship with the EDI in the groups.

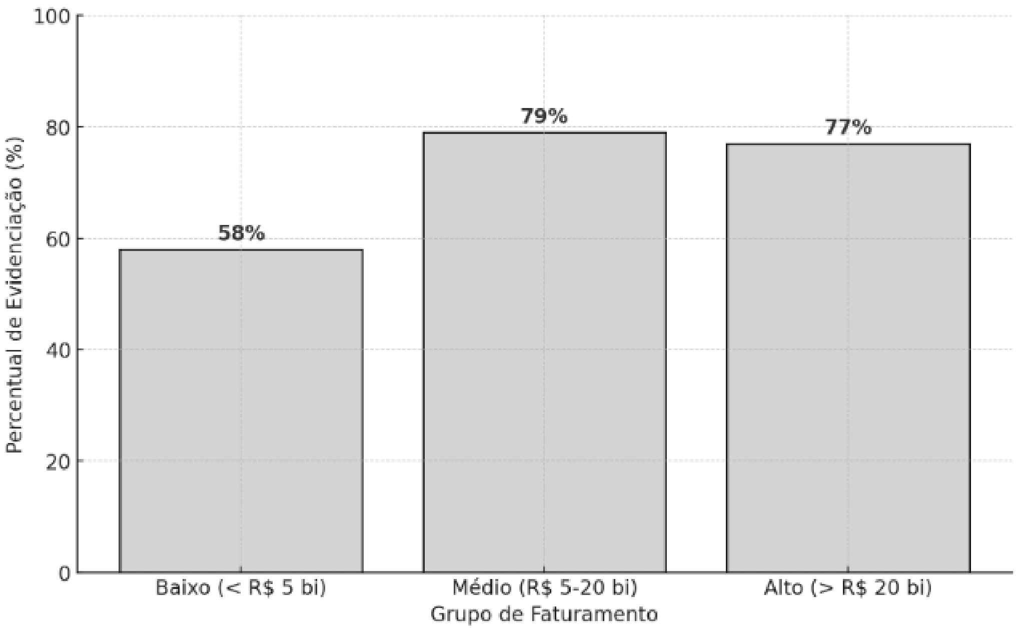

Figure 1 *Percentage of Environmental Disclosure by Revenue Group*
Source: *Sample data (2024).*

Thus, the results presented in Figure 1 provide important insights into the level of environmental disclosure in the companies analyzed. The following discussion presents these findings, seeking to relate them to previous studies and the theoretical context.

4 Results and Analysis

An analysis of Table 5 reveals significant heterogeneity among the companies in the sample. While some organizations achieved the maximum level of disclosure (100%), others achieved very low levels, such as 20%. This demonstrates that, even among companies recognized by ANEFAC, environmental disclosure is not uniform, varying significantly in terms of scope and depth.

It is also observed that items such as the establishment of environmental goals and objectives (item 3) and the declaration of environmental corporate policies (item 5) were widely reported. In contrast, aspects related to the reserve for environmental protection (item 9) had a low incidence.

Figure 1 reinforces these differences by illustrating the average performance by revenue group: medium-sized companies (R$5 to 20 billion) presented the highest average disclosure (79%), followed by large companies (77%). In comparison, small companies had the lowest level (58%).

According to Voss et al. (2013), medium- and high-revenue companies present similar results, with slight variations between groups. This highlights the search for market stability and the strengthening of relationships with stakeholders, bringing them closer to corporate strategies and results.

In the same sense, Arruda et al. (2015) point out that companies seek to build a positive organizational image and meet social expectations to ensure the continuity of their operations, based on the social legitimacy conferred by the disclosure of information. In this sense, Legitimacy Theory applies to the characteristic bond established between the organization and its users (Ferrero & Sánchez, 2016).

According to Deegan et al. (2002), the results align with the assumption of Legitimacy Theory, which suggests that managers adopt strategies that demonstrate the company's commitment to social expectations. Furthermore, the findings corroborate the trend identified by Mattauch et al. (2024), who highlight an increase in environmental disclosure strategies, previously measured at 60% to 71% in this study.

Thus, the analysis of the results indicates that companies with higher revenues tend to present a higher level of environmental disclosure, using this information to consolidate their image, reinforce their reputation with investors, and consequently strengthen their results.

5 Final Considerations

This study aimed to analyze the level and description of environmental disclosure in the reports of companies nominated for the 2024 ANEFAC Transparency Trophy, considering a set of 30 companies as a transparency parameter. This research is relevant because it addresses the increasing prominence of environmental practices and indicators in companies' annual reports, highlighting their importance in the contemporary corporate landscape.

The adopted methodology involved collecting data to obtain the Environmental Disclosure Index (EDI) for each company in the sample. The main items disclosed were identified, with emphasis on item (3) - establishment of environmental goals and objectives, and item (5) - general statements about the company's actions in relation to the environment.

Item (9) - reserve for environmental protection, derived from past events - was the least disclosed.

The analysis results revealed that the overall EDI average was 71%, indicating a relatively satisfactory level of environmental disclosure among the companies analyzed in the Environmental Disclosure Index (EDI). This is higher than previous studies, which presented averages below 60%.

However, considering that the companies analyzed are benchmarks in transparency because ANEFAC awards them, a criticism is in order: there is still a gap between expectations and practice. If they are models of transparency, it would be reasonable to expect environmental disclosure rates close to complete (above 90% or 100%). The research reveals, however, wide variation among companies, with some achieving 100% disclosure and others remaining at very low levels, such as 20%. This suggests that the award recognizes the quality of accounting transparency broadly, but does not ensure that all socio-environmental dimensions are correctly reported.

Based on net revenue, companies were divided into three groups: Low (up to R$5 billion), Average (from R$5 to R$20 billion), and High (above R$20 billion). The Low group showed 58% disclosure, while the Average and High groups achieved 79% and 77%, respectively. These findings show that companies with higher revenue tend to use environmental disclosure as a strategy to attract investors, consolidate their image, and strengthen their results.

The analysis indicates that environmental disclosure also functions as an instrument of social legitimacy. The findings suggest that environmental information disclosure contributes to organizational image, market value, strengthens social legitimacy, and attracts new investors.

Despite the results, some limitations were identified. The sample analyzed covers a short period and is limited to 30 companies, which may limit the generalizability of the findings. Furthermore, comparisons between sectors, regions, or other factors that may influence the level of environmental disclosure were not considered.

Future research recommends extending the analysis period, increasing the number of companies studied, and comparing different sectors, sizes, and regions. Further research could also explore the relationship between environmental disclosure and financial performance, corporate governance, and stakeholder perception.

Finally, this study reinforces that improving the disclosure of sustainable practices is essential for accounting to fulfill its role in providing relevant information for users' decision-making and promoting ethical and corporate responsibility issues in the business context.

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