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Relationships between Corporate Social Responsibility, Sustainability Assurance, and Adoption of Integrated Reporting in Public Sector

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Abstract

This study investigates the relationships between Corporate Social Responsibility (CSR), sustainability assurance (SA), and integrated reporting (IR) in the public sector. In the public sector, account also matters to the society at large. However, accountability reports are inaccessible apart from being clumsy and complex for readability when presented. Therefore, there is a need for a report modelled in a more transparent, concise, and understandable manner, following amenable disclosing approach. This study uses a mixed-methods approach to analyze the data corpora derived from the content analysis of Brazilian public institutions (BNDES, Caixa, and Correios) for the periods 2015 and 2019. Results indicate that SA is intimately related to CSR inasmuch as it assures information to stakeholders following sustainable footprint, and it has expanded to IR by addressing the challenges of robustness, conciseness and objectivity of presentation. BNDES and Caixa, which are close to full adoption of IR, are far ahead of Correios in relation to adoption of IR, enabling the inference that the public organizations are adopting IR at different paces. This study contributes to pioneering the analysis of Corporate Social Responsibility, Sustainability Assurance, and Integrated reporting, thus advancing in theory and practice of corporate sustainability reporting. Results help in comprehending the potential relationship between CSR, sustainability assurance, and integrated reporting as a means of integration of sustainability reporting in public administration, which addresses the implications of environmental sustainability reporting for the achievement of the Sustainable Development Goals (SDG).

Keywords

Corporate Social Responsibility, Sustainability Assurance, Integrated Reporting, Public Institution, Public Sector, Sustainability Development Goals

1. Introduction

Corporate Social Responsibility (CSR) is a form of organizational auto-regulation that is built into a business model and monitored by corporate governance. This depends on the complexity of the organisation and how it is constituted. In the private sector, the system of rules could take resemblance of an administrative board, a fiscal board, an audit committee, a risk committee, an employee management committee, or an IT committee, to mention just a few, which are greater enablers in this model. In the public sector, CSR guides the public institutions in promoting social well-being and disclosing green accounting in compliance with sustainability development goals (SDG). It becomes apparent today, well into the first decade of the 2000s, CSR in many firms is moving towards full integration with strategic management and corporate governance (Carroll, 2008).

Governance ensures that objectives are achieved, thus guaranteeing stakeholder's needs, conditions, and options; predicting the direction taken; assessing the prioritization of risk matrices; and making decisions. Thus, proposing benchmarks and monitoring performance, compliance, and progress. This serves as insight for the higher echelon to create checks and balances aimed at increasing the effectiveness of management.

Whatever it takes, sustainability assurance does the work of assembling all the quantitative and qualitative facts and presenting them through a limited assurance reporting to be disclosed to a wider audience. The assurance of, building of effective, accountable and even institutions with the embedding monitoring functions to sustain development goals (Oliveira et al., 2022). In this respect, there are various perspectives on reporting and the usage of such a report. In fact, there are three schools of thought first being front runners who could be termed as sustainability converted group, second sceptical however, believe in its benefits but want additional explanation on it and third, think that it is a wave which will soon calm down and nothing to bother about it in the operational setup. Sustainability assurance is more important in the eyes of the preparer than just thinking about what comes from the return on investment, measured by financial performance. Environmental responsibility is more important than financial performance, regardless of investment returns Dilla et al. (2019). This is because such issuers would like to showcase how responsible they are in the eyes of interested parties. In otherward, the incentives for reporting CSR could drag organisation to fulfilling its prerequisites. According to Matten and

Moon (2008), American system offers more incentives and opportunities for companies with high responsibility listed in NYSE presenting more environmental information.

Nevertheless, the influence of environmental performance and provision for assurance information may attract different schemes from available standards inasmuch as it serves as a greater influence on investment judgments by characterizing environmental corporate social responsibility to rule on Carbon Emission Reduction (CER). An aggressive policy of CER would be one of the various reasons and motivations for the disclosure of Corporate Social Responsibility. Company size, industry sector, profitability, and corporate governance mechanisms predominantly appear to drive the CSR reporting agenda, and furthermore, political, social, and cultural factors influence the CSR disclosure agenda (Ali, Frynas, & Mahmood, 2017). All these, summed up, could be more understandable if well presented in a language that suits both private and public users. However, this information generally presented in sustainability reporting falls short of conciseness, objectivity, clarity, and the presence of visual aids because of their limited assurance approach; hence the advent of integrated reporting to join up with additional reports from reasonable assurance approaches to be presented as an integral part. Integrated Reporting (IR) borrows a leaf from the principle that stems from public officials' obligation to officially disclose administrative acts for the knowledge of society. Therefore, they should be informative or socially oriented. De facto, the Brazilian Federal Constitution of 1988, in Article 37, institutes that the public administration, whether direct or indirect, must obey, among other principles, comparative advertising. It is also worth mentioning that the Federal Constitution guarantees the right to transparency, and, therefore, the rendering of public accounts is essential so that citizens can know if the State is appropriately allocating and using its financial resources.

To ensure that the principles guaranteed by the Laws are complied with, some methods were adopted, such as the creation of Complementary Law No. 101 (Alejarra, 2014), which establishes public finance standards focused on fiscal responsibility act and Law No. 12,527 (Brasil, 2011), popularly known as the Access to Information Law and which deals with advertising as a general rule; the public administration should practice active transparency. Crispim et al. (2020) showed in their studies about transparency in the accountability of municipal public administration on the Internet.

But while mechanisms have been put in place for accountability to take place transparently, it cannot be overemphasized that citizens easily understand the reports. Accountability: if it is not offered, it wouldn't work (Braga, 2013). And, since accounting-financial reports in the public sector are directed as mandatory by law, the information contained therein needs to be written in simple language and presented in a way that is readily understandable by users. This understanding is enhanced when the data is presented clearly and succinctly (CFC, 2016). In this context, the Integrated Reporting Framework of the International Integrated Reporting Council (IIRC), is a more efficient model for the preparation of management reporting in public administration.

Integrated Reporting is the process in which an organisation reports cohesively and efficiently, on the process in which it generates value over time, improve the quality of available information, and allocate capital. Its final product is the Integrated Report, which must meet the Framework proposed by the IIRC and has, as fundamental principles, the strategic focus and guidelines for the future of the organization, information connectivity, relationship with stakeholders, materiality, conciseness, reliability, completeness, consistency in the data presented, and comparability.

In the public sector, the main objective of the Integrated Report is for higher echelon to demonstrate to society how governance structures work to mobilize resources to achieve goals. These objectives should represent results that effectively and usefully meet the demands of society, that is, create public value (TCU Portal, 2018). For this reason, Integrated Reporting is considered the most appropriate model for public accountability.

Unlike the previous model, which focused on detailing the acquisition of inputs and the description of resources, in addition to a retrospective view, the Integrated Reporting model focuses on being concise and generating public value. In addition, it has a vision focused on previous results and short, medium, and long-term perspectives.

Brazilian Act 13,303/2016, known as the Law of State-Owned Companies, already requires public institutions and mixed-economy companies to prepare the Integrated Report. However, in 2018, the Federal Audit Court published Normative Decision 170/2018, which requires that the Integrated Report be prepared and presented by all organs and entities of direct and indirect administration.

In this context, this research aims to examine the relationships between corporate social responsibility (CSR), sustainability assurance (SA), and integrated reporting (IR). Noteworthy, since 2013, when it was officially published, the integrated reporting framework has kept its central concept the same. In 2020, the process of market consultation, analysis, draft and approval, new market consultation and analysis and draft again began, which culminated, between December 2020 and January 2021, in the design and approval of some changes in the structure, as well as consequent publication and translation into different languages. The update in this framework aims to ensure robustness and integrity, simplify requirements, resolve misconceptions, and encourage balanced reporting (IIRC, 2020). How the template update was published only at the beginning of 2021, and there was no time for the Federal Court of Auditors to adhere to the structural changes; therefore, the research is based on the framework proposed by the International Integrated Reporting Council (IIRC) in 2013.

In the prior study, there seems to be a stream of contradictions in the relationships between Corporate Social Responsibility, sustainability assurance, and Integrated Reporting when analysed in an aggregated format. In fact, there is a great number of research that examine the relationship between CSR and financial performance. And no consensus has been reached about the impact of CSR on financial performance (Lockett et al., 2006). Aupperle, Carroll and Hatfield (2017) observed that although there has been considerable research into the relationship between corporate social responsibility and profitability, it has frequently reflected an ideological bias. This contradiction presupposes that research on the relationship between corporate performance is inconclusive currently (Gallego-Álvarez et al., 2015). Also, Garcia et al. (2019) concluded that the IR subject is still quite fertile, with few publications, both by private companies as well as public organizations. Moreso, the qualitative approach toeing an interpretative perspective has not been investigated. In otherwards, there is a lot to explore about integrated thinking in private and public sector research. Therefore, in view of the aforementioned, there is a research gap that is worthy of bridging, thus emanating the thought for this study. In this line of thought, this study questions: what is the relationship between corporate social responsibility, sustainability assurance and integrated reporting that makes the current reporting approach more conducive to private and public users?

The remainder of the paper is organized as follows: the presentation of the literature review followed by the research methodology and the research question. In the third section the data is analysed and the fourth section we proffer the analysis. In the fifth section the discussion of findings and finally, we present the conclusions.

2. Literature Review

2.1. Sustainability Assurance

Sustainability assurance, otherward sustainability accounting or environmental accounting consists of a quantitative and qualitative reporting in respect to a social disclosure of operation of any organisation to the general stakeholders. Sustainability accounting entails the treating of business transactions in a suitable manner while considering economic, environmental, and social factors to primarily safeguard assets and protect the interest of the society at large (Imoniana et al., 2018).

Sustainability accounting and reporting is the organisational response to the management and reporting of its social and environmental issues (Lodhia & Hess, 2014; Bebbington & Larrinaga, 2014), and Maas et al. (2016). Additionally, social disclosures can be viewed as a method of responding to the changing perceptions of a corporation's relevant publics (Patten, 1992). It is meant to legitimize the doings of the organization that discloses the report, and generally supporting the arguments of the legitimacy theory.

Defacto, one's sustainability assurance profile could be idealist, strategist, optimist, conformist, or pragmatist. All these positionings are driven towards the importance that is attached to the disclosure of sustainability information. The importance could be nurturing transparency, accountability, identification of risks and opportunities, attraction of investors or customers, compliance with regulatory norms or serving as benchmarking and learning for creating rules of thumb.

2.2. Accountants in the Role of Planetary Sauveur of Sustainability Development Goals

The role of the accountants as the assuror of Sustainability Development Goals (SDG) could be termed "planetary sauveur" inasmuch as it discloses the true and fair view of organizational acts in relation to business objectives as it relates to the society at large. Some years have passed since Peter Bakker, the president and CEO of the World Business Council for Sustainable Development mentioned at the Rio de Janeiro UN Conference on Sustainable Development that accountants will save the world (Deloitte, 2021).

In the same vein, the World Bank uses accounting techniques and practices to privilege economic over social aspects in its promotion of economic reforms in poor developing countries (Annisette, 2004). This shows how institutions such as the World Bank can effectively impact every economy, no matter whether it is developed, emerging, or even underdeveloped, by urging accountability. Neu et al. (2006) observed how accounting technologies used to implant social responsibility relate directly to the neoliberal economic reforms encouraged by the World Bank.

Bakre et al. (2022) critically examine the implications of Nigeria's indebtedness to neoliberalism as a neo-colonial dependency concept and International Public Sector Accounting Standards (IPSAS) as a technology of a new form of economic imperialism.

Thus, as we witness the manner in which sustainability reporting is becoming mandatory in various economies, the prognosis is that it could take over a greater part of the financial statement reporting, thereby extending to a reasonable assurance of, say, integrated reporting. Maybe because of its coverage and the way it appeases the greater stakeholders.

2.3. Accountability through the Brazilian Federal Court of Audit

As per the Brazilian Federal Court of Audit Created in 1890 under Decree No. 966-A there is an autonomy, supervision, judgment, surveillance, and energy as guiding principles to perform federal assurance. A year later it was promulgated, it was institutionalized by the Republican constitution and obtained the power to settle expenditure and revenue accounts and ascertain their legality before they were presented to the National Congress (TCU Portal, 2018).

In 1988, with the Federal Constitution, the Federal Audit Court expanded its tentacles. It assists the National Congress with accounting, financial, budgetary, operational, and patrimonial supervision, both of the Union and the entities of the direct and indirect administration (TCU Portal, 2018). The objective is to contribute so that the public administration is increasingly effective, ethical, agile, and responsible to benefit society.

And when dealing with public administration, it is essential to emphasize that it must obey the principle of publicity, as provided for in Article 37 of the Federal Constitution of 1988. According to him, public officials must officially disclose the administrative acts. And to ensure that this principle is met, some Laws have been created, among which is the Law on Access to Information, which states that public administration must practice active transparency.

2.4. Intersection of Legitimacy Theory, Neo-Institutional Theory and Corporate Social Responsibility

The CSR will assist in the attainment of an egalitarian society with a focus on accountability if the institutional pressures are properly mitigated with hands-on policies that justify the installed governance. This is intimately related to the accomplishment of the responsibilities of those entrusted with powers to implement the rules of an organisation to the benefit of society. This makes one draw from the principles of the triple bottom line.

The relationship between corporate social responsibility (CSR) and institutional theory is a subject of study in the field of organizational theory and management (Godfrey et al., 2008). Institutional theory aims to explore how organizations are shaped and influenced by the wider social and institutional environment in the society where they operate. This is where the CSR acts with its government model to streamline the actions taken by the higher echelon.

Institutional theory suggests that organizations are not just influenced by economic factors but also by isomorphisms of institutional pressures and policies. DiMaggio and Powell (1983) identify two types of isomorphism: competitive and institutional. These institutional pressures arise from external stakeholders such as governments, communities, customers, employees, and non-governmental organizations. These stakeholders expect organizations to conform to socially desirable behaviors and ethical standards, including environmental sustainability, fair labour practices, and community development.

CSR can be seen as a response to these institutional pressures. Organizations adopt CSR practices to align their activities with societal expectations and demonstrate their legitimacy within the institutional environment. By engaging in CSR, companies strive to gain social acceptance, enhance their reputation, and build long-term relationships with stakeholders.

In providing all the supports that all higher echelon might need to uphold the progressive banner, CSR acts at the intersection of legitimacy and neo-institutional theories, to legitimize the activities of the organization that provides the assurance reports. Neo-institutional theory can increase understanding of an organization's general response to understanding how institutional theory and accounting practice intersect (Ball & Craig, 2010). Institutional theory argues that organizations that fail to meet these societal expectations may face legitimacy challenges, reputational risks, and potential sanctions.

Moreover, institutional theory highlights the role of industry and professional norms in shaping CSR practices. Industries often develop standards and guidelines for responsible business conduct, and professional associations may establish codes of ethics for their members. Organizations may conform to these norms to gain industry legitimacy and maintain a competitive advantage.

2.5. Initiative of Integrated Reporting

In 2004, with the initiative of the then Prince of Wales, Accounting for Sustainability was born. Its aim was to transform finance to make the business sustainable (A4S Aims, 2021). And at the Annual Accounting for Sustainability Forum in December 2009, together with the International Federation of Accountants (IFAC) and the Global Reporting Initiative (GRI), the Prince of Wales called for a setup of an independent group to develop a corporate report proposal capable of presenting the company's performance in an integrated manner and with information that connects (Zaro, 2015). This breeds the International Integrated Reporting Council (IIRC), a global coalition of regulators, investors, companies, standard-setters and accounting professionals (CFC, 2016). His Highness the Prince of Wales reportedly said that: "We are currently struggling to meet twenty-first-century challenges earlier with, at best, reporting and decision-making systems of the period." Thus, as a response to the problem presented by the Prince of Wales, the framework or the elaboration of the Integrated Report emerges, containing principles and norms that instigate the change in the thoughts and attitudes of the members of the boards of directors and the executive committee (Kassai et al., 2019: p. 175).

Integrated reporting aims to improve the quality of information available to those investors, making the allocation of capital more efficient, and transform the approach used in corporate reporting, making them cohesive, efficient and reflecting the ability of the organization to generate value over time. In addition, it aims to foster integrated thinking and understanding of the interdependence between financial, manufactured, intellectual, human, social, relationship, and social capital (IIRC, 2013).

The basic principles of IR serving as a guide in the preparation of report is informing what is strategic, the connection with the objects of the organisation holistically, the relationship with stakeholders at large, the conciseness, cultivation of readers, 'reliability and integrity of what is presented and the consistency with prior periods. As per IIRC (2013) content presented in IR, as well as how the information is presented should show the following principles:

1) Strategic focus and orientation to the future: It should be evidenced what the organization's strategic vision is and how it relates to its ability to generate value over time.

2) Information connectivity: A holistic picture of the organization and how the factors that affect the organization's ability to generate value over time are interconnected.

3) Relationship with stakeholders: The vision of the nature and quality of the organization's relationships with the stakeholders should be outlined.

4) Materiality: The report should disclose information significantly affecting the organization's ability to generate value over time.

5) Conciseness: The report should be concise.

6) Reliability and completeness: The report should cover all relevant subjects, whether positive or negative.

7) Consistency and comparability: The information in the report should be presented coherently over time and in a way that is possible to compare with other organizations (IIRC, 2013).

Content elements are linked to each other and are not mutually exclusive. These are some crucial questions for the organization to reflect on and be guided on when preparing the integrated report. The eight content elements are:

1) Organizational overview and external environment: What do the organization do, and under what circumstances act?

2) Governance: How does the governance structure support the organization's capacity to generate value over time?

3) Business model: What is the organization's business model?

4) Risks and opportunities: What risks and opportunities affect the organization's ability to generate value over time? How does the organization deal with them?

5) Strategy and resource allocation: Where the organization wants to go, and how does it intend to get there?

6) Performance: To what extent has the organization achieved strategic objectives Plots for the period? What are the impacts of the effects on capital?

7) Perspective: What challenges and uncertainties may the organization face when following its strategy? What are the potential implications for the organization's business model and future performance?

8) The basis for presentation: How does the organization determine which themes will be included in the integrated report? How are they quantified or evaluated? (IIRC, 2013)

One of the points aimed at by Integrated Reporting is the generation of value over time, and the value that an organization can generate has two aspects that relate to each other: the value generated for the organization itself and the value generated for other stakeholders. In addition to being generated for various stakeholders, value is generated in different periods and through different resources. Thus, it is difficult for it to be due to the maximization of only one source to the detriment of the others. There needs to be a balance between them (IIRC, 2013).

According to the Integrated Reporting framework, the value generation process is influenced by both external and internal environments. In fact, this will depend on how the company interacts with all its interested parties.

The basic principle of Stakeholder Relations addresses a business model that conceptually resembles traditional models. However, it presents an advantage in the incentive to organizations so that the structure of value generation of their operational activities and the posture towards externalities is more transparent. Thus, a view of the six capitals allows a broader dimension of the organization and optimization In the process of managing operational activities (Kassai et al., 2019: p. 231). **Figure 1** presents the business model and a view of the six capitals.

As seen in **Figure 1**, the left side presents the entry of capital that the organization will use in its operational activities. Analysing the organization considering all the capitals (financial, manufactured, intellectual, human, social and relationship, natural) shows several ways of generating value, not only financial.

At the centre of the image are the operational activities, which include the analysis of opportunities and risks, the strategy of resource allocation, and the set of mission, vision, beliefs, and values. The performance indicators and outlook present, in addition to financial results, the posture adopted by the organization in the face of the main externalities.

Finally, the output of the products and services generated by the organization is on the right side. It presents the financial results and feedback as the entry of new capital (Kassai et al., 2019: p. 232).

2.6. Integrated Reporting in the Public Sector

In the Brazilian constitution of 1988, Article 71, item II, states that the Federal Court of Audit could judge the accounts presented by the administrators and other persons responsible for the direct and indirect administration (Brasil, 1988). The model given until then focused on the acquisition of inputs and the description of resources in a highly detailed manner (TCU Portal, 2018), And in the public sector, one means to comply with what is determined by the Federal Constitution of 1988 in preparation and dissemination of the Management Report (Zairo, 2019).

Thus, in 2018, the Normative Decision of the TCU 170/2018 began to require all organs and all entities of the direct and indirect administration to prepare and present the management report in the form of an Integrated Report, which proved to be the most appropriate model for accountability by results. After all, in the public sector, senior management must demonstrate to society how governance structures work to mobilize resources that aim to achieve objectives. Such goals should create public value. That is, they must represent the results that meet the demands of society in a valuable and effective way (TCU Portal, 2018).

In addition to focusing on generating public value, the management report in integrated reporting format should be concise and with virtual aids because the primary user of the information is society, not the control bodies. The Court of Auditors of the Federation may request information unavailable in the report or public databases if necessary. Another point is that, unlike the old model, which had only a retrospective view, the Integrated Report offers information users a short, medium, and long-term future view (TCU Portal, 2018).

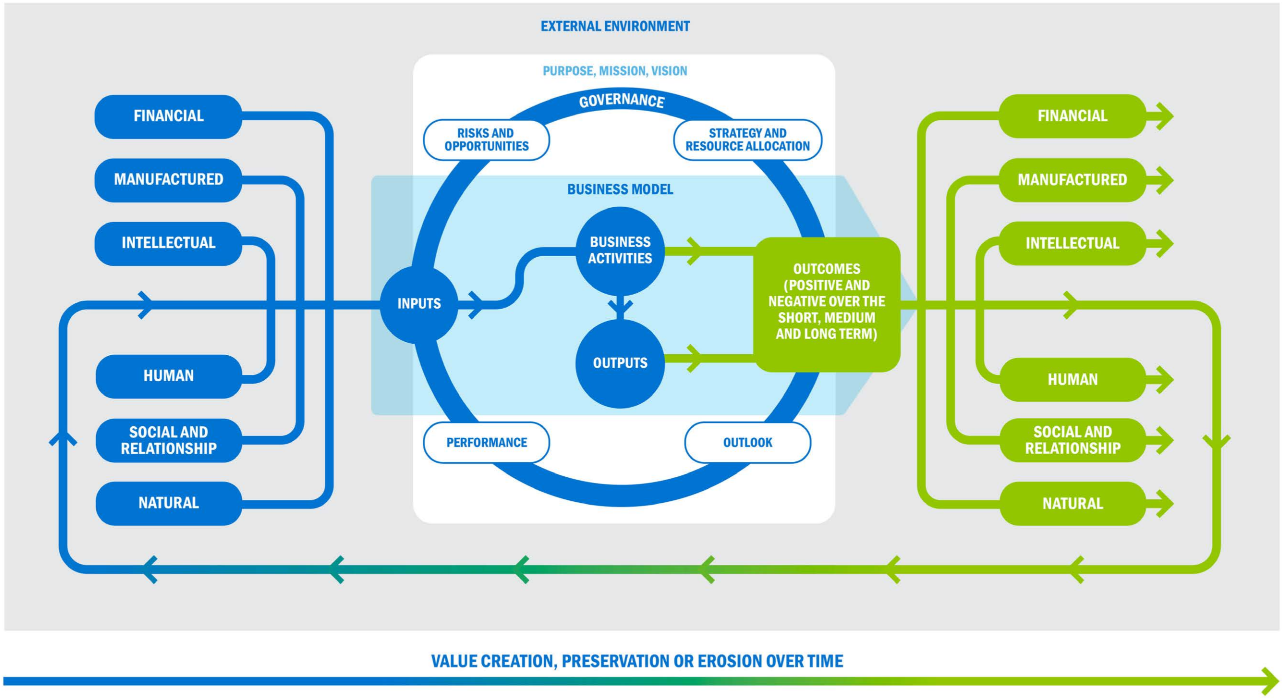


Figure 1. Business model and value generation process—Integrated Reporting Framework (adapted IIRC, 2013).

Although it became mandatory in 2018, the management report in integrated reporting was already required of public institutions and mixed economy companies since 2016, based on Law 13,303/2016, known as the State Companies Law (TCU Portal, 2018). In fact, the structure of Integrated Reporting was developed emulating the private sector and enabling it to promote adjustments.

In 2020, the Federal Court of Auditors released a self-assessment tool for management reports in the form of integrated reporting that, in spreadsheet format in Excel, serves as a guide for Accounting Units to verify the presence of each principle and element of content that should be included in the report. The spreadsheet follows the principles established in the art to adapt the integrated reporting structure to the public sector. The fourth of IN-TCU 84/2020 and the guidelines for the content elements (or chapters) is shown in Annex II of DN-TCU 187/2020 of the Law. The tool presents some minor modifications to the framework proposed by IIRC (TCU Portal, 2020). The comparison is in **Figure 2**.

As seen in **Figure 2**, the framework adapted for the public sector has principle one as a strategic and citizen focus. At the same time, the IIRC model it's about strategic direction and orientation into the future. In addition, the adapted framework adopts three new principles: clarity, timeliness, and transparency.

The principle of clarity states that simple language and images should be used to effectively transform complex information into reports that can be easily understood. It should also unequivocally distinguish the problems faced and the results achieved by the Accountability Unit in the current year, as well as the forecast for the future (TCU Portal, 2020). The principle of timeliness states that

Framework proposed by IIRC	Framework adapted to Brazilian public sector
Principles 1. Strategic focus and orientation for the future 2. Information connectivity 3. Relationship with stakeholders 4. Materiality 5. Conciseness 6. Reliability and completeness 7. Consistency & comparability	**Principles** 1. Strategic and citizen focus 2. Information connectivity 3. Relationship with stakeholders 4. Materiality 5. Conciseness 6. Reliability and completeness 7. Consistency & comparability 8. Clarity 9. Timeliness 10. Transparency
Content Elements 1. Organizational overview and External environment 2. Governance 3. Business model 4. Risks and opportunities 5. Strategy and allocation of resources 6. Performance 7. Perspective 8. Basis for presentation	**Chapters** 1. Message from the top manager of the unit 2. Organizational overview and External environment 3. Risks, opportunities and Perspectives 4. Governance, strategy, and allocation of resources 5. Budget information, financial and accounting 6. Annexes and Appendices

Figure 2. Comparison between the framework proposed by IIRC in 2013 and the adaptations made for the Brazilian public sector.

information needs to be made available promptly to support the processes of transparency, accountability and decision-making, the latter of which includes decisions related to the budget process, the fiscal situation, the rational allocation of resources, the efficiency of public spending and the results for citizens (TCU Portal, 2020). Moreso, about the principle of transparency, open, voluntary and transparent communication of the activities carried out by the public institutions should be carried out, as well as the dissemination of information that may interest the collective (TCU Portal, 2020).

More important than the integrated report, which is the final product, is the process leading up to it. The focus is on the process of creating public value, and it is up to the leadership of the organization to ensure that it is perfected and safeguarded following the principles of good governance (TCU Portal, 2020).

3. Methodology

The study adopts a mixed methods research approach. A research paradigm whose time has come (Johnson & Onwuegbuzie, 2004), using the qualitative case study method to analyse the three public sector units, and this is deemed appropriate for this sort of research. Imoniana et al. (2022) observed that the qualitative interpretive method is that which emanates from the experience of individuals and supports discussion from various perspectives. In addition, content analysis of various sources of documents from three public institutional case studies also referred to as accounting units consist of the data corpus. A case study is an empirical methodology that investigates a contemporary phenomenon within its real-life context when the boundaries between phenomena are not clearly evident and in which multiple sources of evidence are used (Yin, 1989: p. 23). Noteworthy, since Brazil has more than a thousand Accounts Providing Units, or simply accounting units (UPCs), in public administration, it would be unfeasible to analyze the reports presented for each of them. The characteristics of the public service providers are Autarchy, Professional Council, Public Consortium, Public Company, Foundation, Public Fund, Federal Public Prosecutor's Office, Social Organization, Public Body, Judiciary, Legislative Power, Autonomous Social Service, Mixed Economy Society and the Federal Court of Audit.

The characteristic chosen was that of public institutions because they are essential for the country, as is the case with Caixa and BNDES, which offer the population subsidized interest rates compared to those of the private sector. This is also the case with the Post Office, the only institution in all Brazilian municipalities. So, because the Integrated Report has a business model that considers other capitals besides the financial one, one can reflect that the generation of value does not occur only monetarily but also by the set of capitals, which is an essential factor when it comes to the public sector. Among the public institutions, Federal Savings Bank, BNDES (2019), and the Brazilian Post and Telegraph Company were chosen for analysis.

The 2015 and 2019 reports were verified. 2015 for being the last year before the Law of State-Owned Companies makes the presentation of the management report mandatory in integrated report format, and 2019 because, while the research was ongoing, the 2020 reports still needed to be adequately set up and made available to the public.

As for the evaluation for the year 2019, to verify how much the management reports of BNDES, Caixa, and Correios are in accordance with the integrated reporting framework, a tool was used that allows the account providing units themselves to evaluate their reporting process in addition to being useful for society to understand the reporting process, UPC governance, and have more transparency.

The legislation consists of 6 chapters and ten principles, presented in **Figure 3** and **Figure 4**.

Do not use abbreviations in the title or heads unless they are unavoidable.

Each chapter has one or more content elements related to it (in all, there are 26). First, it is assessed whether the information applies to the management report submitted by the UPC in question. If so, a score of 1 is assigned. If not, a score of 0 is assigned.

If the element applies, it receives a score ranging from 0 to 3. A score of 0 is assigned if the item is missing from the report, score 1 if the item is unsatisfactory, score 2 if the item is moderately satisfactory and, finally, score 3 if the information item is presented satisfactorily.

In the case of the principles, within each of them are evaluated four questions, with scores ranging from 0 to 2. 0 for no, 1 for more or less, and 2 for yes. Each principle can receive, in all, 8 points.

Message from the head of the unit
Organizational overview and external environment
Risks, opportunities and prospects
Governance, strategy and resource allocation
Budgetary, financial and accounting information
Annexes and Appendices

Figure 3. Table with the chapters present in the evaluations tool.

Strategic and citizen focus
Information connectivity
Stakeholder relations
Materiality
Conciseness
Reliability and completeness
Consistency and comparability
Clarity
Timeliness
Transparency

Figure 4. Table with the principles present in the evaluations tool.

To enhance the comprehension of the methodology used, the items listed on chapters and principles below show the maximum number of points possible to obtain on each category, considering a scenario in which all items apply to the report satisfactorily. However, as there are cases in which one of the items does not apply, the topic in question is disregarded from the total score, and the percentage of adherence is calculated based on applicable items, see Figure 5 and Figure 6.

Ten principles are presented in the tool proposed by the Federal Court of Auditors. However, the principle of timeliness was disregarded because it requires internal information that cannot be found in the reports, such as the time it takes for the information to run within the accountability unit. Therefore, nine principles were considered in the applied methodology. Finally, the adherence percentages by principle and by chapter are analysed. For this, the number of points obtained is divided by the number of total points.

As for the reports issued before the State Corporations Act, no specific tool was found to analyse them. It still needs to be appropriate to verify them entirely from the perspective of the tool proposed by the Federal Court of Auditors for IR since the report models are different. Thus, the alternative found was to compare the size of the reports and the way some information is presented, such as governance structure, resource allocation, business model, risks and opportunities, budgetary and accounting information, conciseness, stakeholder relations, and the comprehensibility of the report to the general public.

1. Message from the head of the unit	Score of 3
2. Organizational overview and external environment	Score of 24
3. Risks, opportunities and prospects	Score of 12
4. Governance, strategy and resource allocation	Score of 18
5. Budgetary, financial and accounting information	Score of 18
6. Annexes and Appendices	Score of 3

Figure 5. Chapters.

1. Strategic and citizen focus	Score of 8
2. Information connectivity	Score of 8
3. Stakeholder relations	Score of 8
4. Materiality	Score of 8
5. Conciseness	Score of 8
6. Reliability and completeness	Score of 8
7. Consistency and comparability	Score of 8
8. Clarity	Score of 8
9. Timeliness	Score of 8
10. Transparency	Score of 8

Figure 6. Principles.

4. Data Analysis

Regarding the National Bank for Economic and Social Development (BNDES), it was observed that, in 2015, the Annual Report and the Management Report were presented separately. The first has 64 pages and includes, among other subjects, explanations about Brazil and the world in the year in question, explanations about BNDES and society, strategy and vision of the future, governance practices, sustainability assurance and a table with GRI indicators. It has graphics, accessible language, and explanations of how capital is used to generate value over time. It is noticed that the Annual Report already presents some features of the Integrated Reporting framework.

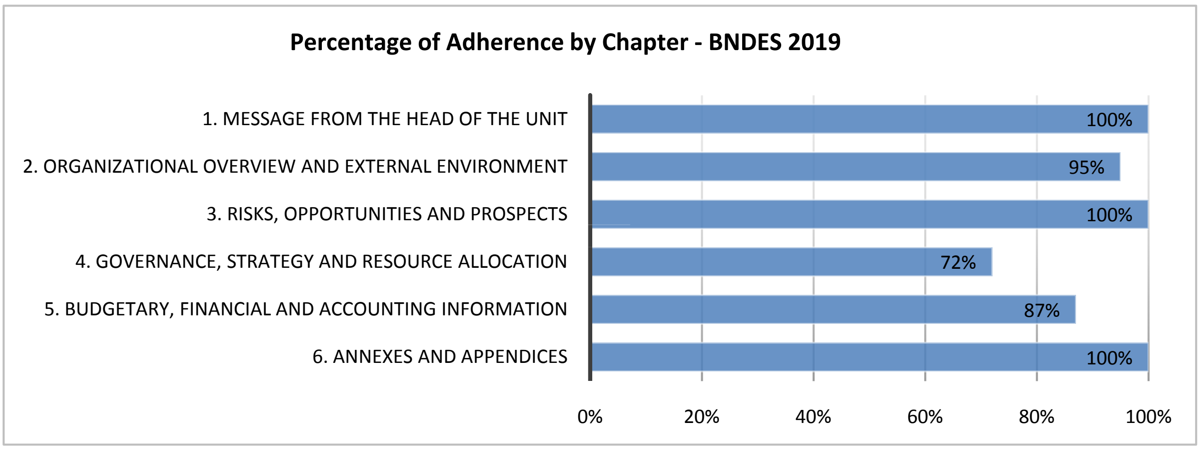
The Management Report, in turn, has 349 pages and includes particular and technical subjects, such as the detailing of financial performance and financial statements and excessive explanations about the areas of management. In addition, the very few graphs, tables, images, and the way the text is arranged make it challenging to read and understand the information.

In 2019, BNDES presented the Management Report in an integrated reporting format named Integrated Annual Report. This model follows the framework proposed by the IIRC and encompasses topics previously introduced in the annual and management reports. It deals with the organizational overview, external environment, governance, and resource allocation strategies in the 2015 annual report. It also presents budgetary, financial, and accounting information (present in the 2015 management report), but with more transparent language and without excessive detail.

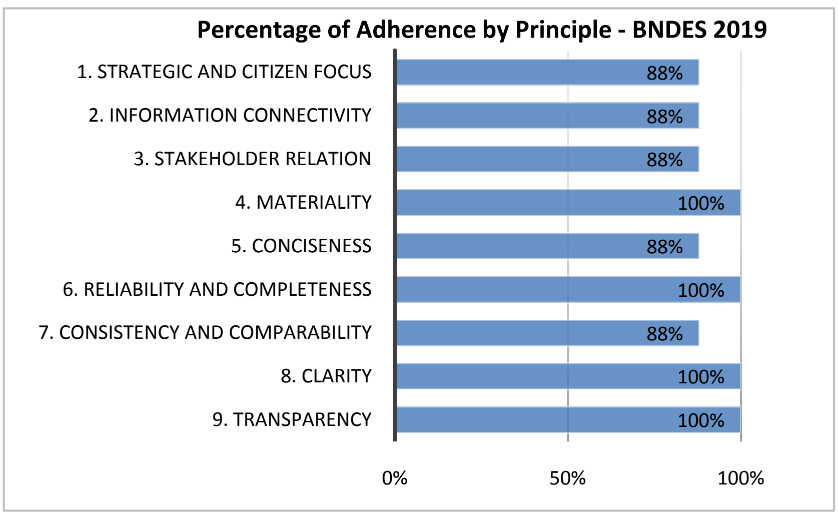
If the individual is interested in delving more into this content, there are links to complementary information. In addition, the 2019 report has a message from the unit's top leader and a portion of annexes and appendices, which may help understand it.

It is noteworthy that the 2019 integrated annual report is concise. There are 80 pages, with texts in simple language and the amount necessary to convey the relevant information, in addition to the strong presence of graphs, tables and images. In this way, the report becomes more accessible and understandable to the users.

As the Federal Court of Audit has made available a management report evaluation tool in an integrated reporting format, it is possible to analyse both the points that the Accounting Unit is contemplating with excellence in preparing the report and those that can be improved. Graph 1 and Graph 2 indicate the degree of adherence to the BNDES report by chapter and principle.



Graph 1. Percentage of adherence per chapter—BNDES (2019).



Graph 2. Percentage of adherence to the principles—BNDES (2019).

Concerning chapter 1, the item is applicable and is presented completely satisfactorily in the report, contributing to full adherence, which justifies the percentage of 100%. In chapter 2, which has the organizational vision and the external environment as its pillar, one of the items did not apply. Therefore, it was considered the maximum of 21 points, of which the UPC reached 20, equivalent to 95%. In Chapter 3, which focuses on risks, opportunities, and perspectives, the report released by BNDES obtained the maximum score, so the adherence percentage is 100%.

Regarding governance, strategy, and resource allocation, there was a maximum of 18 points to be obtained, of which the UPC received 13, equivalent to 72% percentage of adherence which is significant. Chapter 5 focuses on the budgetary, financial, and accounting information, and item 25 ("clarifications about how the financial statements were treated in case the UPC has in its composition more than one accounting entity") is not applicable. In this way, the UPC can reach a total of 15 points. In the case of BNDES, 13 points were reached, which means that the information disclosed by the entity has 87% adherence to the chapter. Finally, the last chapter observed deals with the annexes and appendices, whose satisfactory application in the annual report implied a percentage of 100% adherence to the item. To increase adherence to this criterion, the organization must make more evident those responsible for the strategic objectives, the performance indicators, and the unfolding of the goals defined for the period. In addition, it should highlight the organization's short-term plans more clearly.

In general, it is observed that the BNDES presents entirely satisfactory adherence to the message of the topmost leader of the unit, in respect to the risks, opportunities, and perspectives, and the annexes and appendices.

Considering that there are four questions and each of them can reach two points, the maximum score per principle is 8. Principles 1, 2, 3, 5 and 7 reached seven points, equivalent to 88%. It was observed that the organization has a good adherence percentage and is on the verge of approaching full compliance. What can be done to achieve an entirely satisfactory result is to contextualize, more explicitly and in a framework, the strategic objectives for the short, medium, and long term, as well as to inform in more detail how the stakeholders give feedback into the strategy and what are the leading indicators used to measure the level of satisfaction of the stakeholders.

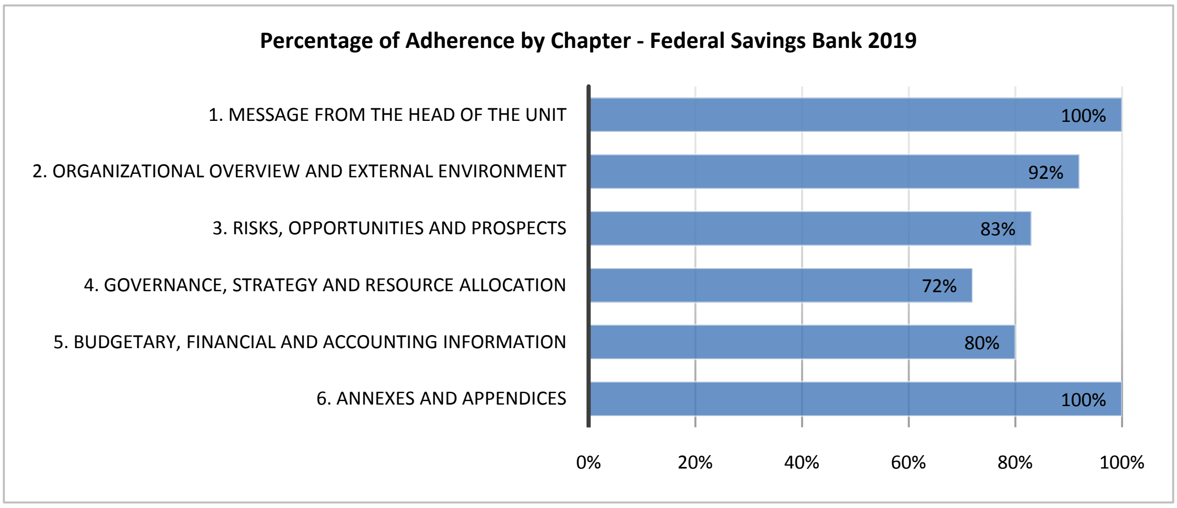
As for the principles, it is observed that BNDES fully adheres to materiality, reliability and completeness, clarity and transparency. The organization presents information about the criteria used to select the content covered in the report based on materiality, and it is easily identifiable, which are UPC's core processes, resources, and products, as well as their contribution to value creation.

An explanation of the whole management and content in the report is presented to facilitate an understanding of how the parts connect. The main features are also exposed, which will have their content more detailed throughout the document.

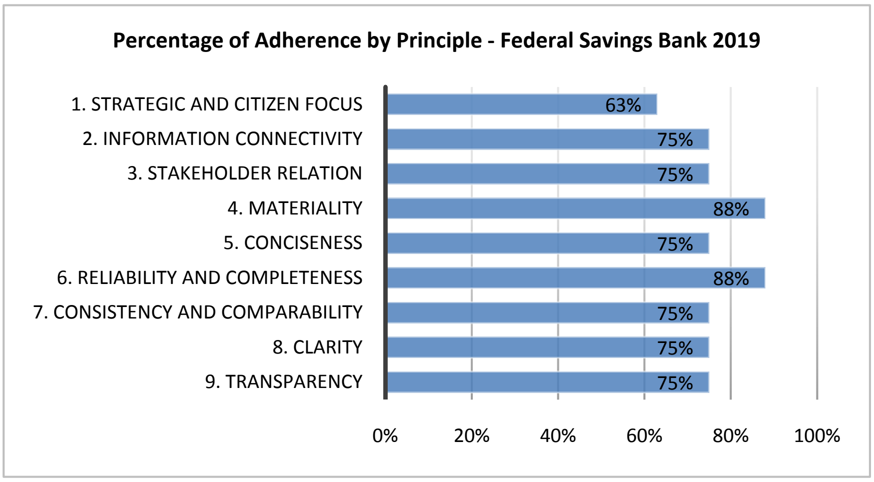
As for Federal Savings Bank (Caixa), a unified management report for 2015 was not found on the Internet, but one for *Caixa Participações S.A.*, Caixa's strategic arm related to equity holdings. The report has 76 pages and covers issues such as unit overview, organizational planning and budget and operational performance, governance, relationship with society, financial performance and accounting information, particular areas of management, management compliance and demands of control bodies, annexes, and appendices and, finally, reports, opinions, and statements. Many images, graphs, and tables help understand some information. Regarding the financial and accounting information, it was observed that the statements are presented entirely, along with the explanatory notes—technical presentation and challenging to understand for those needing more knowledge. As for the 2019 financial year, the management report was presented to Federal Savings Bank, with sections intended for participation in other companies (including Caixa Participações S.A.) and the main programs, projects, and initiatives. The report has 98 pages, many visuals, and relatively accessible language, which allows more people to understand the information there. In addition to the president's message, it brings the following chapters: organization and external environment; governance, strategy and resource allocation; risks, opportunities and prospects; results and management performance; accounting information; explanations of the report and other information. Using the tool proposed by the Federal Court of Auditors the following results were obtained regarding the percentage of adherence to the chapters and principles.

Concerning chapters 1 and 6, the content elements are applicable and presented entirely satisfactorily in the report, contributing to full adherence to the issue, which justifies the percentage of 100% adherence. In chapter 2, the maximum score was 24 points, and the Caixa obtained 22. That means the Annual Report released by UPC achieves 92% of the Organizational Overview and External Environment. In chapter 3, two items did not apply, thus, the maximum of 6 points was considered, and the UPC reached 5, equivalent to 83%. Regarding governance, strategy, and resource allocation, there was a maximum of 18 points to reach, and Caixa obtained 13, equivalent to 72% of the total. In chapter 5, where the focus is on budgetary, financial, and accounting information, item 25 is not applicable. In this way, the UPC can reach a total of 15 points. In the case of Federal Savings Bank, 12 points were achieved, which indicates that the information disclosed by the entity has 80% adherence to the chapter.

In **Graph 3** and **Graph 4**, the Federal Savings Bank adhered almost wholly to the organizational overview and external environment chapter. As for the chapter on governance, strategy, and resource allocation, and on budgetary, financial, and accounting information, UPC has its smallest adherence percentages, 72% and 80%, respectively. Aiming at greater adherence to this criterion, Caixa must detail the strategic objectives, those responsible for achieving them, and the performance indicators considered. In addition, it is essential to explain more clearly what the UPC's short-term plans are and all the apparatuses needed to



Graph 3. Percentage of adherence by chapter—Federal Savings Bank 2019.



Graph 4. Percentage of adherence to the principles—Federal Savings Bank 2019.

achieve them (such as initiatives, projects, programs, and the indication of annual objectives). In addition, information on the overall assets of the accounts relating to the funding funds and the measures taken about the findings and notes of the independent audit shall be presented.

In addition, regarding corporate governance, the UPC informs that it approved a new Collegiate Model, which would be implemented in 2020 and aimed to improve the decision-making process of the Senior Management. This measure is significant for the organization's management to expand its value generation, be more transparent, and add more trust to stakeholders.

Each principle has a maximum score of 8 points. In the case of the Strategic and Citizen Focus principle, the Federal Savings Bank obtained five points, equivalent to 63% of the total. The principles of Materiality and Reliability and Completeness received 6 points each. This is equivalent to 75% adherence to the principle. Caixa must demonstrate the alignment between its mission, strategic objectives, and significant processes more transparently. In addition, the contextualization of strategic objectives in a framework of value generation in the short, medium, and long term could be presented more understandably. Finally, the Integrated Annual Report achieved the other six principles in an entirely satisfactory manner.

About the Brazilian Post and Telegraph Company (Correios), the annual accountability of 2015 took place through the Management Report, which has 339 pages and includes the presentation on the UPC, the overview of the unit, the organizational planning and budgetary and operational performance, governance issues, relationship with society, financial performance and accounting information, particular areas of management, management compliance and demands of the control body and, finally, the annexes and appendices.

The information presented is quite technical and with complex language. There are few visual aids, such as graphics and images, and those that appear are not enough to aid in understanding the information.

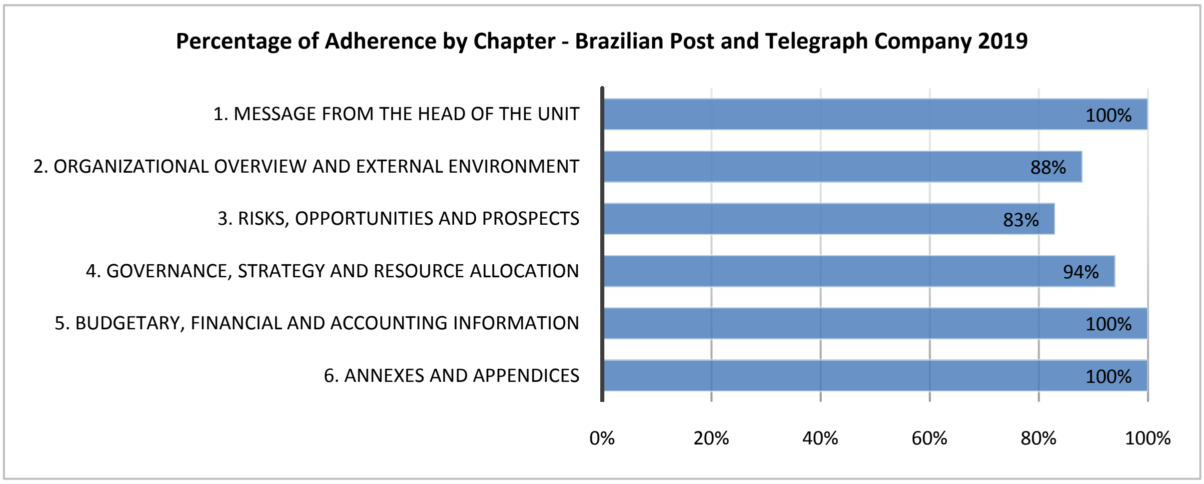
In 2019, the management report was presented as an integrated report with 134 pages, about 2.5 times smaller than in 2015. It covers five chapters: organization overview, strategic planning and governance, management results and performance, budgetary, accounting, and financial information, and finally, attachments and appendices. The format of the report and the layout of the text and visuals make it easier to read, the amount of information is adequate, and the language is more accessible and less technical.

The notable point is that the business model and the process of generating value should be presented in the integrated reporting framework. The Post Office calls the value chain the process that provides an understanding of the main processes of the organization and how they generate value for stakeholders.

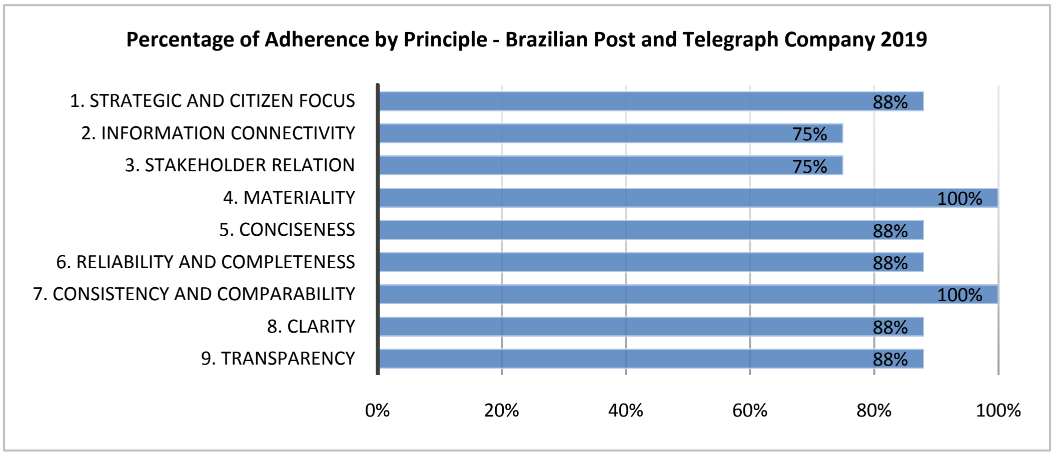
Based on the analysis of the report, carried out from the tool proposed by the Federal Court of Auditors it was perceived that the budgetary, accounting, and financial information are presented satisfactorily. Unlike the 2015 report, which covers the financial statements in detail, the 2019 report only displays the summary of UPC's financial situation, with the main accounts and a comparison with the last financial year. For those who want more detailed information, there is an indication in the report itself of where to access the financial statements and their respective explanatory notes.

Graph 5 and Graph 6 show the degree of adherence to the Post Office report by chapter and principle.

In chapters 1 and 6, the item is applicable and presented completely satisfactorily in the report, contributing to full adherence, which justifies the percentage of 100%. In chapter 2, which has the organizational vision and the external environment as its pillar, the maximum points to be obtained is 24. UPC obtained 21, demonstrating that the Report has a percentage of 88% adherence. In Chapter 3, which focuses on risks, opportunities, and perspectives, the report released has two items that did not apply. Therefore, the maximum of 06 points was considered, and the Post Office reached 05, equivalent to 83%. Each item is applicable in chapter 4, about governance, strategy, and resource allocation. There are



Graph 5. Percentage of adherence per chapter—Correios 2019.



Graph 6. Percentage of adherence to the principles—Correios 2019.

18 points to be obtained, and the UPC achieved 17, which means a great result and is equivalent to 94% of the total. Chapter 5 focuses on budget, financial and accounting information, and item 25 is not applicable, which means that the UPC can get 15 points. In the case of the Post Office, the report disclosed completely achieves the requirements, representing a 100% adherence percentage.

In general, it is verified that the Post Office has the maximum degree of adherence to the message of the top leader of the unit, to the budgetary, financial, and accounting information, and the annexes and appendices. The UPC obtained its lowest adherence percentage (83%) regarding risks, opportunities, and prospects. To better adhere to this criterion, the main opportunities must be identified, and what can be done to make the most of them must be presented more clearly, in addition to the probability of occurrence of the risks and opportunities, the extent of their effects and possible circumstances that would lead to their occurrence.

Considering that there are four questions and each of them can reach two points, the maximum score per principle is 8. Materiality, Consistency and Comparability reached the highest adherence percentage (100%). Principles 1, 5, 6, 8 and 7 reached seven points, equivalent to 88%. Finally, Information Connectivity and Stakeholder Relation achieved six points, equivalent to 75%. UPC explains the criteria used to choose the subjects covered in the report. The strategic objectives, as well as the results achieved, are contextualized with the external scenario, with threats, and with opportunities. Regarding the principles, the Post Office fully adheres to materiality, coherence, and comparability. About principles 1, 5, 6, 8, and 9, it is perceived that the Post Office has a good percentage of adherence, moving towards adhering more and more.

Finally, the principles that obtained the lowest score were information connectivity and stakeholder relations, with 75% adherence. To improve this result, actions can be taken, such as explaining in more detail how the financial information is linked to the value generated by the organization and costs, as well as the presentation of the strategic objectives to mention more clearly the mechanisms that identify the needs of the stakeholders.

5. Discussion

The complementarity of corporate social responsibility, sustainability assurance, and IR could denote the alliance established by corporate governance to appropriately disclose social responsibility reports to stakeholders holding to a holistic perspective. The basis of such an organization could be likened to that which caters for the employees and externalities holding to the wellbeing of society at large. As Kofi Annan, the seventh secretary-general of the United Nations, coined it in 2005, "Who Cares Wins". In this sense, the aim of CSR is tied to the questions of the sustainability development goals.

So, CSR discloses the institutional environment in view of human concern taking the inward or outward look and, as a consequence, attracts analysis of tradeoffs that de facto spurs economic growth. This brings us to triangulate with the pyramid of CSR, as suggested by Carroll (2016) entailing ethics permeates the pyramid; tensions and tradeoffs inherent; its' integrated, unified whole; its' sustainable stakeholder framework, and its' global applicability and use in different contexts.

In this regard, the governance of reporting obliges the institutions to meld their reporting schemes to address the yelling of the populace. The governance of corporate reporting has shown that assurance reporting has advanced. The horizon of sustainability reporting has particularly shown that it is on the rails of change to address some challenges as IR comes into play. This is because of the robustness of the IR and the conciseness and objectivity it attains.

Sustainability assurance is intimately related to corporate social responsibility as a means of disseminating information, and this has grown into IR by addressing the challenges of robustness of presentation, conciseness, and objectivity of reporting. In fact, CSR will never undermine SA, inasmuch as it served its purpose to convey the outcome of limited assurance in a more detailed manner to the stakeholders.

Sustainability assurance has long served society to portray their images to the public, but with reserves, since these approaches taken by the assuror to address limited assurance reports lack detail, which IR seems to correct in a more understandable and readable manner, thus adding value to the users. So, if the will of the users is met and fully brought to their understanding with a reasonable assurance, the contribution of accounting would be inestimable, and the will of the populace would be addressed.

Eventually, the prognosis that accounting would be the enabler to track institutional pressures by bringing to light a more transparent report to the public would have come into play. In fact, CSR will be attaining the epics of professional contribution of accounting as the tasks of salvaging society from collapse or doom, thus reverting to what CSR battles against in bringing to a standstill, business operations in the millennium. Notwithstanding this anxiety for a more concise report, the majority of the public companies in Brazil lack the preparedness to disclose their environmental accounting in a more integrated assurance format as IR.

Overall, institutional theory provides a theoretical lens to understand how organizations respond to institutional pressures in the form of societal expectations for responsible behaviour. CSR can be viewed as a strategy adopted by organizations to gain legitimacy, manage institutional pressures, and contribute to the development of institutional norms.

6. Conclusion

This study examines the relationships between corporate social responsibility (CSR), sustainability assurance (SA), and integrated reporting (IR). And also investigates the adoption of IR in selected public institutions. These selected public organisations are highly representative in their sectors in support of public administration, so the understanding of the relationships between CSR, SA, and IR in their environments contributes in a relevant form to practitioners and academia.

Results indicate that the three public institutions released more concise reports with a strong presence of visual aids and more straightforward language and texts in a manner to convey their message of CSR during 2019. This has been the pass mark given to integrate reporting that exceeds the expectations of the users by covering prior limitations of sustainability reporting.

The manifestations of the relationships between corporate social responsibility (CSR), sustainability assurance (SA), and integrated reporting (IR) generate a healthier environment of environmental reporting. Therefore, even though philanthropic responsibilities are at the epic of the pyramid of CSR, it should not be seen as an act of giving favour to the poor, instead, giving from self-abundance and cultivation of communal well-being towards building a circular economy. BNDES and Caixa, which are close to full adoption of IR, are far ahead of Correios in relation to adoption of IR. Therefore, this study infers that public organisations in Brazil are adopting IR at different paces.

As a limitation to this study, we were unable to embrace an in-depth aspect covered by the newly published sustainability standards (S1 and S2), thereby creating a gap to be explored in further studies in the relationships with other standards for presenting sustainability assurance to date. In addition, as one advances in climate change research as it affects society at large, there are various waves, mainly European Union and American; this creates other perspectives for investigation in sustainability assurance, whether in a humanistic society or otherwise for running CSR.

This study contributes to pioneering the analysis of corporate social responsibility, sustainability assurance, and integrated reporting, thus advancing theory with IR and suggesting reports that are more concise, reliable, and have clarity in language. CSR recommending integrated reporting as a means of sustainability reporting in public administration becomes a way for public accountability to be increasingly accessible and promotes the understandability of reports by stakeholders.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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