

COMPARATIVE STUDY ON ECONOMIC, SOCIAL AND ENVIRONMENTAL INDICATORS OF THE INTEGRATED REPORTS OF THE BANKING SECTOR

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ABSTRACT

This research aims to analyze the reports generated by companies in the banking sector that are on B3, verifying the similarities of information in order to, thus, verify the possibility of analysis and the level of corporate governance of each company. At the end of the research, it was possible to understand the similarities and differences between the reports to obtain a diagnosis of possible correlations between the creation of the integrated report, its qualities, and the level of corporate governance.

Keywords: Integrated Report. Capitals of the Integrated Report. Sustainability.

Date of receipt: 29/12/2022

Date of publication acceptance: 07/05/2023

Publication date: 31/08/2023

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1. INTRODUCTION

In a scenario of uncertainties in which instruments are needed to monitor and control social and environmental issues, Accounting and Management seek in their statements to demonstrate aspects that are not limited to economic and financial data.

There is a need to measure decision-making in relation to sustainability, and many indicators represent little of the facts and effectiveness. This problem occurs in Brazil but portrays the international scenario and concerned about this scenario was created the IIRC (Reporting Council). According to the OIRC (2014), this Council is a global coalition of regulators, investors, companies, standardization bodies, accountants, and NGOs. Together, they share the view that communication on value creation should be the next step in the evolution of company reports and proposes the construction of integrated reporting. The Integrated Report addresses social, economic, and environmental sustainability is being implemented by some companies in the world, including Brazil, and there are different experiences.

According to the Brazilian Federation of Banks (FEBRABAN), this sector accumulated a total of R\$ 637.1 billion in equity and invested R\$ 19.6 billion in technology. Consequently, it is one of the pillars of the national economy and, therefore, is an important place to aggregate information on sustainability.

In this sense, it is necessary to give due attention to the banking sector, because not only is it composed of institutions that prepare reports, but there are few articles on IR that deal with the financial sector. Therefore, by ignoring the information published by the various banks participating in Bovespa, a considerable amount of information is also lost that could contribute to a better understanding of sustainability and help develop the preparation of the Integrated Report itself.

This research, therefore, seeks to explore these themes within the banking sector, aiming to enter an area little explored in this item and contribute to what is possible to deepen the debate and knowledge about the themes mentioned here.

Therefore, the research consists of analyzing the Integrated Report within the banking sector, seeking a better understanding of its published data and its structure. Thus, it is expected to reach conclusions about the comparability and quality of the items worked and provide suggestions and criticisms about the general structure of preparation of the Report.

2. THEORETICAL REFERENCE

2.1. Governance

The Brazilian Institute of Corporate Governance (IBGC, 2022) defines corporate governance as the system of norms and rules created and used within the company and other institutions that defines the behaviors and relationships between employees and hierarchical structure of the institution, such as the relationship of partners, board, board, management, and other parties.

Such governance principles tend to follow the standards established by the "Code of Corporate Governance Best Practices" (written by IBGC itself) which is divided into the terms of transparency, equity, accountability, and corporate responsibility.

The popularization of this concept in Brazil is relatively recent dating from the end of the 20th century with the opening of the country and the post-redemocratization economic REPAE, São Paulo, v. 9, n.2, p. 03-19, maio/ago. 2023. ISSN: 2447-6129

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cycle. The IBGC code, for example, was published in 1999. Thus, this concept has become increasingly relevant over the last few years and is intrinsically linked to the proposal of the Integrated Report (IR).

2.2. Ethics and Its Role in Corporate Governance

By extension, the corporate version of this concept aims to understand the application of this vision in modern firms. As an objective, ethical attitudes within companies seek to improve the coherence between their principles and values, so that this reflects on their institutional image. By following ethical values, a company improves the quality of life of its employees and benefits suppliers and customers who share its principles. In addition, the establishment of a good ethical reputation in society improves the status of the company and attracts consumers who approve of such an attitude.

In recent decades, due to the growing concern about the socio-environmental impacts of human activities, corporate ethics has been increasingly included in the sustainability debate. Thus, it is important to understand this concept and understand in what aspects it influences the Integrated Report and its content. For this, a good explanation is provided by WWF, considered one of the most respected and active environmental organizations in the world, as follows:

Sustainability is a characteristic or condition of a process or a system that allows its permanence, at a certain level, for a certain period. Lately, this concept has become a principle according to which the use of natural resources to meet present needs cannot compromise the satisfaction of the needs of future generations. This new principle has been expanded to the term “long-term sustainability”, a “long-term” of an undefined term.

Sustainability can also be defined as the ability of human beings to interact with the world, preserving the environment so as not to compromise the natural resources of future generations. The concept of sustainability is complex because it meets a set of interdependent variables, but we can say that it should have the ability to integrate social, energy, economic and environmental issues. (WWF)

2.3. Institutional Image

As mentioned earlier, one of the main consequences of the use or lack of ethical attitudes by corporate entities is for its institutional image. This concept encompasses society's collective perception of a group, firm or institution, whether public or private, and helps to understand certain attitudes of the general public. Over the years, several factors have influenced the institutional image, depending on the historical conditions and specific debates of each epoch and country. For this work, we observe the influence of the theme of sustainability and, in particular, how the reports published by each institution studied reflect this concept.

To better understand the meaning of the term, a good definition is provided by Insider, which is a 20-year-old market research group. According to this group, the institutional image can be defined as:

The institutional image is formed by the set of actions that form the reputation of the company. Therefore, it needs to ensure institutional identity in order to remain competitive.

It is believed that the institutional image of a company is positive when bilateral communication is efficient. That is, the customer can get answers that satisfy the doubts. As a consequence, there is greater social acceptance of the brand. However,

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remember that the long term will be the greatest ally for institutional identity. After all, recognition does not occur quickly. It depends on time and dedication. (Insider)

2.4. Integrated Report

The main object of study of this research is the Integrated Report, specifically from the b3 banking sector. This instrument was regularized in 2013 and provides mechanisms for evaluating and comparing the performance of companies in the context of social and environmental sustainability.

The best definition available is, of course, that provided by the Brazilian Commission for The Monitoring of Integrated Reporting, where the principles of reporting are defined as the promotion of cohesive and efficient approaches in the process of preparing corporate reports, with the objective of improving the quality of information available to employees and partners, in the expectation of improving the efficiency of the allocation of financial capital.

In this context, the IIRC's long-term vision is for The Integrated Report to provide a better integration of this information in the commercial practices of both the private and public sectors, thus creating a collective pattern of publication.

The main goal of an integrated report is to explain to financial capital providers how an organization generates value over time. An integrated report benefits all parties who are interested in an organization's ability to generate value over time, including employees, customers, suppliers, business partners, local communities, legislators, regulators, and policymakers. (Brazilian Integrated Reporting Commission)

Ri's approach is based on an international framework focused on principles to achieve an appropriate balance between prescription and data flexibility, recognizing the wide variety of situations and circumstances within each individual organization. In this sense, the structure aims at a sufficient degree of comparability, but allowing the autonomy and individuality of each institution.

Therefore, it does not impose specific performance indicators, disclosure of individual subjects or measurement methods. On the other hand, this does not imply a complete lack of standards. There are, yes, a small number of requirements that need to be followed and applied so that an integrated report can be accepted as conformed to the structure.

An integrated report can be prepared to meet the requirements of existing regulatory bodies, and can be an independent report or be a distinct, detached and accessible part of another report or report. It should temporarily include, by way of compliance or explanation, a statement by those responsible for governance, in which they assume responsibility for the report. (Brazilian Integrated Reporting Commission)

The original ir structure began to be reviewed by IIRC in 2013, with the aim of improving and developing the reports used for decisions. The most recent review was published in 2021, and it is the result of extensive consultation involving 1,470 individuals in 55 jurisdictions. The result showed that the structure pillars applied in the IR are adequately and robustly preserved.

2.5. The Integrated Report and the Dissemination of Sustainability

Having as main function to aggregate data on the socio-environmental impact of companies, RI is in a special position on the themes presented and can be analyzed in several ways. In this study, in addition to evaluating the data provided, it is also necessary to discuss the comparability quality of each document, with the objective of studying and suggesting measures that improve the standardization of IR.

According to Silva, Santos e Santos (2019), the integrated report consists of a communication statement on transparency and corporate sustainability policies. The authors consider that although the disclosure of RI is not mandatory, currently 62 countries are adherents with more than 1,600 companies conducting their publications, and in Brazil, 120 companies have already joined. The integrated report is a cohesive communication about how companies relate to their resources and the environment in which they are inserted.

In addition, it is important to remember the relevance of such tools in a social environment in which the impacts of climate change and the role of corporations within societies become increasingly evident. As main generators and consumers of resources, it is essential to have efficient evaluation tools that can be used to measure and understand the activities and socio-environmental standards of each institution.

The article "The Integrated Report and the measurement of environmental disaster: the integrated report of Vale Mineração S.A. after Brumadinho, MG" (Oliveira, Sargaço e Silva, 2021) shows just that, noting that the disaster actually influenced the structure of presentation of the documents. Generally seen as positive, bringing an ethical posture of more transparent in the preparation of reports of following years, as in 2017, 2018 and 2019.

In addition to the importance with the institutional image for society as a whole, the current context and the growing importance of RI also place a burden on investors, many of whom increasingly place more priority on the impacts of company operations and their attitudes on these topics. This question is explored in detail by the article "Disclosure of integrated reporting: an experiment on investor judgment and decision-making" (Colla et al. 2021) when describing how the 269 valid results of the research point to a positive influence on investors and decision-making, helping to contribute to existing literature.

In this sense, the Integrated Report attributes value to investors by providing sustainability information of each institution.

2.6. Questions About the Effectiveness of the Integrated Report

Despite the intentions of consolidating Integrated Reporting as a useful tool for socio-environmental assessments and comparisons, there are still questions about the quality and standardization of the current model, this subject is not only a central theme of this study but it has also been explored by several articles that help provide a theoretical reference.

Among them, it is worth mentioning the article "Level of disclosure of non-financial information of Brazilian companies participating in the integrated pilot project" (Teixeira et al., 2021) which describes how the results highlight the lack of comparability and standardization of the data disclosed, both in different periods of the same company and in comparison, with other companies. This demonstrates the need to improve content quality and transparency of non-financial information.

Another article, called "Evidence of corporate social responsibility in studies on integrated reporting: a structured review of the literature" (Ribeiro et al., 2020), deals with the subjects dealt with by articles on IR, and mentions that the study showed the little importance

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given to the social and environmental issue in academic research that has as its theme the Integrated Report, especially in the aspects of recognition, measurement, classification and dissemination of information of this nature in the report.

Finally, the article entitled "Research or Advertising? Analysis of the Brazilian Academic Literature on Integrated Reporting" (Homero Junior, 2019) deals precisely with the credibility of IR, mentioning that its results showed a fragmented reality, little dense and with the absence of critical views the hybridization of approaches in co-authorship in business case and stakeholder-accountability. Generally, discourses coming from the IIRC form reproduced without challenge and the works richer in content and reference come from authors strongly linked to the IIRC, with a clear orientation to the dissemination of IR.

2.7. The Capitals to Be Worked

For this research, each of the capitals established by the IIRC Framework were analyzed, which were:

a) **Financial Capital:** Set of resources available to an organization to be used in the production of goods or in the provision of services or is obtained through financing, such as debts, stocks, or grants, or generated through investments. (IIRC, 2021)

b) **Human Capital:** People's skills, skills and experience and their motivations to innovate, including their alignment with and support to the governance framework, risk management approach and ethical values, ability to understand, develop and implement an organization's strategy of loyalty and motivation to improve processes, goods and services, including the ability to drive, manage and collaborate. (IIRC, 2021)

c) **Intellectual Capital:** Knowledge-based organizational intangibles, including intellectual property, such as patents, copyrights, software, rights, and licenses. "Organizational capital", such as tacit knowledge, systems, procedures and protocols. (IIRC, 2021)

d) **Manufactured Capital:** Manufactured physical objects (other than natural physical objects) available to an organization for use in the production of goods or in the provision of services, such as buildings, equipment, and infrastructure. (IIRC, 2021)

e) **Natural Capital:** All renewable and non-renewable resources and processes that provide goods or services that support the past, present and future prosperity of an organization. (IIRC,2021)

f) **Social and Relationship Capital:** Relationships within and between stakeholders, and the ability to share information to improve individual and collective well-being. (IIRC, 2021)

3. METHODOLOGY DAND RESEARCH

The research consists of a comparative analysis of the information generated by companies in the banking sector at Bovespa that developed Integrated Reporting in 2020 and beyond.

Therefore, the work will be composed with of the following parts: **Bibliographic research:** Bibliographic research with a history of the statements, highlighting the evolution in Brazil to the Integrated Reports. It also aims to address the following concepts: sustainability, Integrated Reporting and Corporate Governance. **To compare the Integrated Reports of the**

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banking sector: Therefore, this part aims to identify the similarities and differences between the integrated reports of companies in the same sector that are in B3, according to the 6 capitals defined by the IIRC.

From the reports found, it was possible to perform a preliminary work and begin to evaluate the availability of information, data quality and comparability. Unfortunately, only a small number of banks, listed in the objectives part, prepare the Integrated Report. Therefore, the research does not cover the full banking sector. Even so, existing reports come from most companies and provide a great deal of information, which can be commented on:

4. ANALYSIS AND DISCUSSION

The following are the results of the comparative study:

About Financial Capital, first, a lack of data standardization, organization, and accessibility of each IR. Banco Santander, for example, not only presents a wide variety of information, but facilitates the work of categorization by identifying each party with its respective capital, making it easier to know which ones refer to Financial Capital. Banpará, on the other hand, ends up on the opposite side of quality, lacking almost all the details and advantages of the previous one. Not only that, but the report also prepared by the bank deals almost exclusively with information belonging to Financial Capital.

The general summary of the capital in each bank is table1:

Table 1 - Financial Capital

BANK/YEAR	REVENUES AND PROFITS	EXPENSES AND COSTS	ACTIONS	INVESTMENTS
AMAZONIA/ 2020	Points out total profits and provides details on the nature of operations	Does not report obligations, expenses, and other negative results	Provides the ownership structure, with the types of shares, numbers, and details on the nature of the major shareholders	Provides data on the investments made and their natures
BENESE/ 2021	In addition to the data on profits and operations, the report also lists the types of services of the bank	Informs overheads during the period with administration and various	Provides ownership structure and related data	Does not provide information
BANPARA/ 2021	Includes bank services, figures for profits, assets and other results	In the same accounting table, there are also liabilities relating to general expenses	Provides ownership structure and related data	Includes investment-related data
BANRISUL/ 2020	Includes positive data such as profit, asset balance, and other	Provides administrative expenses and credit loss provisions	Provides ownership structure and related data	Does not provide information
BANCO DO BRASIL/ 2020	In addition to the data on profits and operations, the report also lists the types of services of the bank and a number of details	Does not provide detailed information	Little detailed information, only general numbers	Extensive summary, data and comparative tables, as well as a long detail

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BRADESCO/ 2020	Includes bank services and figures for profits, assets and other results	Reports overheads during the period with administration, taxes, payroll and various	Provides ownership structure and related data	Includes investment-related data
BRB/ 2020	In addition to the profit and transaction data, it also lists the types of bank services and a number of details	Does not report debts, expenses and other negative results	Does not provide information	Does not provide information
ITAÚ/ 2021	In addition to the data on profits and operations, the report also lists the types of services of the bank and a number of details	Provides administrative expenses and provisions for credit loss and expected losses	Does not provide information	Includes investment-related data
NORD/ 2020	Points out total profits and provides details on the nature of operations	Does not provide detailed information	Does not provide detailed information	Does not provide information
SANTANDER / 2020	Does not provide detailed information	Little information	Does not provide specific information	Does not provide specific information

Source: Research Data

Financial capital is the most complete of all, especially in terms of positive results such as profits and revenues. Not only that but, it also aggregates similar formats, usually from balance sheets, that help standardize the data. The following are the indicators:

Revenues and Profits : This is the best of the indicators. Not only is it the only one that is present in all the reports studied, but it is the closest to a homogeneous format. Most integrated reports provide a similar model of general information, charts, and other visual examples, and often a balance sheet scheme. Still, it has not yet reached a 100% equal format among all, although it is already possible to make comparisons.

Expenses and Costs: Although still included in several, this indicator is much less present than the previous one. Most are not willing to present negative data.

Actions: Slightly more present than the previous one and, when presented, more detailed. Most reports provide similar data, which favors comparability.

Investments: Generally, tracks positive results and humanitarian projects in other capitals. However, it still suffers from the lack of standardization among the various reports.

Although most reports provide information and data that are consistent with the themes of Human Capital, the consistency and quality of human capital varies much more often than Financial Capital. Certain banks, notably Banco de Brasília and Banpará, have a drastically lower amount and quality of data than the other banks studied.

Among the information of Human Capital, the most consistent of all is the governance framework. All reports provide text and visual schemes to explain this theme, some in more detail than others. Ethical values are also found in all, but with an elava variation, and some of the reports only provide a casual mention for this. Generally, everyone declares motivation for improvements and strategies to promote a good working environment for their employees.

The ability to collaborate is a little more vague. Some reports, such as Banco do Brasil, Bradesco, Santander and Itaú, dedicate entire sessions showing their collaboration initiatives. The other banks either do not mention or do so superficially.

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The general summary of Human Capital istable 2:

Table 2 - Human Capital

BANK/YEAR	GOVERNANCE SYSTEM	RISK MANAGEMENT	CODE OF ETHICS	NUMBER OF EMPLOYEES
AMAZONIA/ 2020	Provides a visual scheme of the leadership organization and detailed texts on the operation and decision-making	Fornece, together with the decision-making scheme, detailed explanation of the agencies responsible for risk management, as well as their functions	It has a code of ethics for employees	Provides the number of employees and their categories
BENESE/ 2021	Provides a visual scheme of the leadership organization and detailed texts on the operation and decision-making	Fornece, together with the decision-making scheme, detailed explanation of the agencies responsible for risk management, as well as their functions	Does not provide information	Does not provide information
BANPARA/ 2021	Brief explanation of the governance system with visual frameworks	Provides detailed texts on the committees responsible for risk management	Does not provide information	Does not provide information
BANRISUL/ 2020	It mentions the governance system and its	Fornece, together with the decision-making scheme, detailed explanation of the agencies responsible for risk management, as well as their functions	Provides the code of ethics and shows initiatives to encourage a good working environment	Provides the number of employees, their categories and data related to gender, race and disabled people.
BANCO DO BRASIL/ 2020	Provides a visual scheme of the leadership organization and detailed texts on the operation and decision-making	Fornece, together with the decision-making scheme, detailed explanation of the agencies responsible for risk management, as well as their functions	Provides the code of ethics and shows initiatives to encourage a good working environment	Provides the number of employees, their categories and data related to gender, race and disabled people.
BRADESCO/ 2020	It mentions the governance system and its	Provides detailed texts on the committees responsible for risk management	Does not provide information	Provides the number of employees, their categories and data related to gender, race and disabled people.
BRB/ 2020	Provides a visual scheme of the leadership organization and detailed texts on the operation and decision-making	Provides detailed texts on the committees responsible for risk management	Provides the code of ethics and shows initiatives to encourage a good working environment	Provides the number of employees and their categories
ITAÚ/ 2021	Brief explanation of the governance system with visual frameworks	Provides detailed texts on the committees responsible for risk management	Provides the code of ethics and shows initiatives to encourage a good working environment	Provides the number of employees, their categories and data related to gender, race and disabled people.
NORD/ 2020	Provides a visual scheme of the leadership organization and detailed texts on the operation and decision-making	Provides detailed texts on the committees responsible for risk management	Provides the code of ethics and shows initiatives to encourage a good working environment	Provides the number of employees
SANTANDER/ 2020	Provides a visual scheme of the leadership organization and detailed texts on the operation and decision-making	Provides detailed texts on the committees responsible for risk management	Provides the code of ethics and shows initiatives to encourage a good working environment	Provides the number of employees, their categories and data related to gender,

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			race and disabled people.
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Source: Research Data

For Human Capital there are banks that try to show information about risk management and governance, which is important in the banking world. On the other hand, neither of the first two indicators is perfectly standardized, with some banks providing far less information than others, and the following two indicators are simply not mentioned in some of the reports. Consequently, although good in many respects, it is still difficult to ensure full comparability.

Governance System: This indicator is the most complete of all, both in quantity and quality. All banks mention it in some way, and most do so with similar schemes and information. Therefore, this indicator adds a good comparability among the banks studied, although it is not yet perfectly standardized.

Risk Management: Also, well complete, existing in some way in all the reports studied. However, here differences in organization and amount of data are already appearing that make discrepancies more remarkable and make comparability more difficult.

Code of Ethics: Although most reports provide information both about their codes of ethics and conduct, and about the measures taken to promote a good work environment, in this indicator, there are already information gaps, with some banks completely ignoring this aspect. In addition, the quality and model among the reports that bring this indicator varies greatly.

Number of Employees: Eight out of the ten reports provide the number of employees, but not all have details about the different categories, gender ratio, racial representation, and other information that is essential to make a true comparison between them.

Following the trend, this capital also adds less information. The most consistent themes between the different banks are about systems and procedures, as well as general texts on intellectual property.

In this particular category, Banese and Banpará are the worst, while Banco do Brasil, Santander, and Bradesco are the best, as higher quantity, and quality of information, as well as a good organization of themes and visual elements (such as graphs and comparative tables).

The general summary of Intellectual Capital is in table3:

Table 3 - Intellectual Capital

BANK/YEAR	SYSTEMS AND APPLICATIONS
AMAZONIA/ 2020	Provides information about customer-to-customers' applications and intendment networks
BENESE/ 2021	Provides information about customer-to-customers' applications and intendment networks
BANPARA/ 2021	Does not provide information
BANRISUL/ 2020	Provides information about customer-to-customers' applications and intendment networks
BANCO DO BRASIL/ 2020	Provides summaries, extensive detail, and general information about applications, operating systems, and service networks
BRADESCO/ 2020	Provides summaries, extensive detail, and general information about applications, operating systems, and service networks
BRB/ 2020	Provides information about customer-to-customers' applications and intendment networks
ITAÚ/ 2021	Provides summaries, extensive detail, and general information about applications, operating systems, and service networks
NORD/ 2020	Does not provide detailed information

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SANTANDER/ 2020	Provides summaries, extensive detail, and general information about applications, operating systems, and service networks
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Source: Research Data

This capital is almost entirely focused on applications from the respective banks and some relevant systems. If on the one hand, this should facilitate comparability, on the other hand there is still a variation in the quality of the information provided, and in some, there is simply none. Therefore, this capital is too damaged when compared to others.

Systems and Applications: Most reports provide information on this indicator, which proves to be the only one relevant enough of this capital among the indicated banks. Still, some banks do not provide any information, and those that do have variable informative qualities, which hinders comparability.

This capital, in contrast, is reasonably consistent compared to the previous ones. However, due to the nature of the sector studied, there is no way to expect a great complexity of the data provided. Because banks are banks, the information contained in the reports is limited to the number of branches and their locations, the number of ATMs (this is not included in all), and some details about the size of operations in each region and state. In the case of infrastructure, there is no mention that it is in this category, as it would hardly apply in this context.

The general summary of Manufactured Capital is table 4:

Table 4 - Manufactured Capital

BANK/YEAR	BUILDINGS	EQUIPMENT
AMAZONIA/ 2020	Mentions the total number of units and their category (agency, service station, self-service point, etc.)	It doesn't mention
BENESE/ 2021	Mentions the total number of units and their category (agency, service station, self-service point, etc.)	Provides the number of ATMs
BANPARA/ 2021	Does not provide information	Does not provide information
BANRISUL/ 2020	Mentions the total number of units and their category (agency, service station, self-service point, etc.)	Does not provide information
BANCO DO BRASIL/ 2020	Mentions the total number of units and their category (agency, service station, self-service point, etc.)	Does not provide information
BRADESCO/ 2020	Mentions the total number of units and their category (agency, service station, self-service point, etc.)	Provides the number of ATMs
BRB/ 2020	Provides the number of branches and bank agents	Provides the number of ATMs
ITAÚ/ 2021	Mentions the total number of units and their category (agency, service station, self-service point, etc.)	Provides the number of ATMs and card machines
NORD/ 2020	Mentions the total number of units and their category (agency, service station, self-service point, etc.)	Does not provide information
SANTANDER/ 2020	Does not provide information	Does not provide information

Source: Research Data

The most frequent and relevant information provided by the banks studied revolves around the buildings and units of the banks, as well as self-service machines, in the equipment category. The vast majority of reports provide this information and do so almost universally and equally, allowing full comparisons. Only one of the ten banks studied did not provide any of the two pieces of information.

Buildings: Of the two indicators present, this is the most complete. Nine of the ten reports provide data in the format of a number of agencies and service units. Not only that, but

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the vast majority also brings them in the same model, with the total number and division between the types of units. Thus, it can be said that this is a good indicator in terms of comparability, although one of the banks does not provide information, and some others do not have the same level of detail.

Equipment: Unfortunately, the same quality is not repeated in this indicator. Less than half of banks bring any type of information (only four out of ten) and there are some differences between the rest, with most talking exclusively about ATMs and one also mentioning the number of card machines. The lack of standardization and availability of data in this indicator ends up harming what could be a good job in this capital.

This capital is also relatively limited in its exposure. When it comes to the use of natural resources, the banks studied are restricted to the use of electricity, water, and paper. In this case, some of the reports mention programs to improve the internal efficiency of the use of these resources, as well as plans to achieve zero emissions, according to the United Nations sustainability strategies for the decade. However, almost half of the reports do not touch these questions and/or provide details.

In addition, it is important to remember that for such institutions, the use of land and minerals does not apply directly.

The general summary of Natural Capital is in table5:

Table 5 - Natural Capital

BANK/YEAR	WATER USE	USE OF ELECTRICITY	USE OF MISCELLANEOUS MATERIALS	ENVIRONMENTAL PROJECTS
AMAZONIA/ 2020	Does not mention information	Provides information on the use of electricity and attempts to avoid waste and improve efficiency	Provides data on paper usage and attempts to reduce waste	Mentions the participation of environmental preservation and sustainability initiatives
BENESE/ 2021	Does not mention information	Provides information on the use of electricity and attempts to avoid waste and improve efficiency	Does not mention information	Mentions the participation of environmental preservation and sustainability initiatives
BANPARA/ 2021	Does not mention information	Does not mention information	Does not mention information	Does not mention information
BANRISUL/ 2020	Does not mention information	Does not mention information	Provides data on paper usage and attempts to reduce waste	Mentions the participation of environmental preservation and sustainability initiatives
BANCO DO BRASIL/ 2020	Provides data on water use and attempts to reduce waste	Provides information on the use of electricity and attempts to avoid waste and improve efficiency	Provides data on paper usage and attempts to reduce waste	Mentions the participation of environmental preservation and sustainability initiatives
BRADESCO/ 2020	Does not mention information	Provides information on the use of electricity and attempts to avoid waste and improve efficiency	Does not mention information	Mentions the participation of environmental preservation and sustainability initiatives
BRB/ 2020	Provides data on water use and attempts to reduce waste	Provides information on the use of electricity and attempts to avoid waste and improve efficiency	Does not mention information	Mentions the participation of environmental preservation and sustainability initiatives
ITAÚ/ 2021	Provides data on water use and attempts to reduce waste	Provides information on the use of electricity and attempts to avoid waste and improve efficiency	Does not mention information	Mentions the participation of environmental preservation and sustainability initiatives

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NORD/ 2020	Provides data on water use and attempts to reduce waste	Provides information on the use of electricity and attempts to avoid waste and improve efficiency	Does not mention information	Mentions the participation of environmental preservation and sustainability initiatives
SANTANDER/ 2020	Provides data on water use and attempts to reduce waste	Provides information on the use of electricity and attempts to avoid waste and improve efficiency	Does not mention information	Mentions the participation of environmental preservation and sustainability initiatives

Source: Research Data

It is observed that none of the ten reports studied mention environmental projects or initiatives to support the sustainability and preservation of nature, while most do not have information on the internal use of water and various materials such as paper, and two do not also provide data on the use of electricity. In this sense, although it is possible to compare the indicators for external issues to the bank, it is very difficult to do the same about their internal impact.

Water Use: Unfortunately, most of the available reports do not deal with this indicator. At the same time, those who provide data on the subject usually have a good wealth of information, which allows a certain comparability, even if it is among a small number of entities.

Electricity Usage: This indicator is already much more complete than the previous one. In this case, most banks bring some information on the subject. At the same time, there are divergences in the quality, extent, and organization of these data, which makes it difficult to balance the overall balance of views. Still, a certain level of comparability is possible.

Use of Miscellaneous Materials: Being the least mentioned of all is already a problematic situation, but the fact that only three out of ten reports bring some information makes this an indicator that requires greater attention and standardization because it is a very harmful gap in the study of the impacts of these banks on natural resources.

Environmental Projects: Unlike the previous one, this is the most common indicator within natural capital. The vast majority of reports provide data on their own sustainability and preservation initiatives, or financing of similar projects. Not only that, but most of them also bring this information in a similar way, which allows a good level of comparability.

All the banks studied establish essential values that guide their activities and attitudes, some in more detail than others. Similarly, the majority dedicate stakeout to communicating directly with stakeholders. There is a remarkable concern to maintain an image of trust and good reputation, promoting through reporting transparency of information with all who need it.

However, the lack of consistency, standardization, and organization among these categories in the different reports make the analysis more difficult. In addition, certain themes that constitute Social and Relationship Capital are simply ignored by some reports.

The general summary of Natural Capital is in table6:

Table 6 - Social and Relationship Capital

BANK/YEAR	INTERNAL RELATIONSHIP	EXTERNAL RELATIONSHIP
AMAZONIA/ 2020	Along with information on human capital, the report provides details of internal training initiatives and salary benefits	In addition to guarantees of service and security in operations, some information from social projects is provided
BENESE/ 2021	Does not provide information	Does not provide information
BANPARA/ 2021	Does not provide information	Does not provide information

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BANRISUL/ 2020	Mentions internal promotions and bonus distribution among employees	Just a few pieces of information on guarantees for clients and financing of vocational education projects
BANCO DO BRASIL/ 2020	Several dedicated parties to exhibit internal education initiatives, varied training, and data on employee satisfaction	A vast number of texts and data on social initiatives, with extensive detail and explanations
BRADESCO/ 2020	Several dedicated parties to exhibit internal education initiatives, varied training, and data on employee satisfaction	A vast number of texts and data on social initiatives, with extensive detail and explanations
BRB/ 2020	Several dedicated parties to exhibit internal education initiatives, varied training, and data on employee satisfaction	Information on regional development projects and social programs
ITAÚ/ 2021	Several dedicated parties to exhibit internal education initiatives, varied training, and data on employee satisfaction	A vast number of texts and data on social initiatives, with extensive detail and explanations
NORD/ 2020	Several dedicated parties to exhibit internal education initiatives, varied training, and data on employee satisfaction	Information on regional development projects and social programs
SANTANDER/ 2020	Several dedicated parties to exhibit internal education initiatives, varied training, and data on employee satisfaction	A vast number of texts and data on social initiatives, with extensive detail and explanations

Source: Research Data

In this capital, the penalties two of the ten brought no information that could be classified in that capital. The indicators are mostly reasonably developed but still lack any standardization. Thus, capital is in a situation where data is available, but comparability is compromised by the difficulty of organizing the same data.

Internal Relationship: This indicator is generally used to expose internal training initiatives through corporate training. Some also bring mental health programs and ethical conduct programs. The first element can, for the most part, be compared without many problems, but the following (when mentioned) vary in quality and content.

External Relationship: The most common subject in this capital is the initiatives and financing of social projects. The reports bring projects, philanthropic initiatives, donations, and several other programs with external impacts on communities. However, this same variety of information can be problematic in terms of comparability, especially when combined with the occasional lack of numerical data about it.

Of all capital, it is clear that the banking sector favors Financial Capital, Human Capital and Social and Relationship Capital as the main information to be made available to the interested public. This makes perfect sense, given the nature of the industry's activities, but at the same time prevents a perfect view of all aspects related to sustainability, within the RI proposal as a tool for this.

In this same context, Manufactured Capital, and Intellectual Capital end up having advantages in terms of comparability precisely because they are not very relevant to the sector. That is, the relevant information is few, and therefore very similar among banks. On the other hand, this also perhaps demonstrates the need to better adapt these capitals as tools for the banking sector.

Finally, Natural Capital and Social and Relationship Capital end up in a mixed situation. On the one hand, some of the banks studied put a lot of effort into showing data from these indicators and do so with great pride, especially in their positive socio-environmental impacts. On the other hand, not only is there a wide variation between what information each IR provides, but in contrast to those that bring a lot of data, others simply ignore these capitals altogether. Thus, these capitals demonstrate at the same time the need to better clarify their indicators to stimulate greater standardization and also to make them more attractive to those who do not yet provide information.

5. FINAL CONSIDERATIONS

Of the available reports, most have information and data that fit most capitals and their themes. This is obviously a positive thing and shows a breakthrough in the creation of information material on the sustainability of national companies, especially when it comes to a sector as important as banking. In addition, the major national banks and the most recognized brands, such as Banco do Brasil, Santander, Bradesco, and Itaú, have the best reports in terms of quantitative and qualitative. This means that a majority party of banking already has an important commitment to IR and its benefits to the public and the companies themselves.

At the same time, the divergences between the various reports show that there are still challenges to achieving the desired comparability of the positive and negative impacts of these companies in the context of socio-environmental sustainability. In particular, the lack of specific metrics to be provided with each theme of capital allows varied interpretations of what should or should not be made available.

Consequently, only some of the reports can actually be compared directly and simply, which reduces their effectiveness. However, even with these issues, it is an undeniable fact that not only is IR already being used by a large number of public and private institutions, but it also appears to be moving in a positive direction.

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