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Analysis of GRI Sustainability Reports Issued by Portuguese Public Sector Entities

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Abstract

Issues such as social responsibility and corporate sustainability are now recognized by organizations and the community as very important to achieve sustainable development (SD). Given the increasing pressure from multi-stakeholders, organizations seek to disclose their “best practices” toward SD through a sustainability reporting tool that is prepared on a voluntary basis. Global reporting initiative (GRI) sustainability reports of the Portuguese public sector (PS) entities are used to perform a quantitative longitudinal study with the purpose of identifying the indicators currently disclosed and the GRI application levels. The study focused on the reports of 2008 and 2012. The findings show that Portuguese PS entities report mainly economic indicators, followed by social indicators. Despite the low level of external verification, entities are transparent when declaring their GRI application level.

Keywords: corporate social responsibility, corporate sustainability, sustainability reporting, global reporting initiative, GRI application levels, Portugal, public sector

1. Introduction

As a consequence of recent corporate scandals around the world, companies today face growing pressure from stakeholders to act correctly and to commit themselves to social initiatives (that is, to any program, practice, or policy undertaken by a business firm to benefit society) [1], leading to an increase of concerns about corporate social responsibility (CSR) over the last few decades [2–5], gaining force in international contemporary debates in the last few years [4, 6]. In this sense, different approaches can be found in the academic context to investigate the increasing importance of CSR in society [7]. CSR issues and CSR reports are becoming

important, not just nationally, but also globally [3], and CSR has increasingly become more important among business managers, academics, and political decision makers [8].

Companies show their social responsibility by incorporating environmental facts in their management strategies [9]. Facing today's SD challenges, it is accepted that organizations bring about positive change to the world's economic, environmental, and social conditions. As they manage more effectively an issue they can measure, reporting leads to improved SD outcomes [10]. There is a growing tendency among companies to report their sustainability as a way of publicly demonstrating their commitment to the environment and social issues [11]. They seek organizational legitimacy and credibility enhancement by issuing sustainability reports according to the GRI guidelines [12].

Motivated by growing concerns about corporate sustainability and considering the current public pressures for a better behavior the aim of this study is to verify whether Portuguese PS entities reflect good CSR practices in their GRI sustainability reports. Portugal is a European southwestern country, one of the least developed countries in the Eurozone and a small country of the Organization for Economic Co-operation and Development (OECD) [13, 14]. Although in the last years, research has been focusing mainly on the private sector, we can now find a few studies on CSR using PS entities [15]. To the best of our knowledge, this is the first study using the GRI sustainability reports prepared by the Portuguese PS.

Thus, using a longitudinal study, we analyze CSR indicators that are disclosed by Portuguese PS entities in GRI sustainability reports; we also aim to analyze the application levels. The results show that Portuguese PS entities reflect good CSR practices in their GRI sustainability reports as they report mainly economic indicators and despite the low level of external verification, they are transparent when declaring their GRI application level. This paper begins with an approach to CSR and corporate sustainability terms. In the following section sustainability reporting and GRI are explored. Thereafter follow sections of research method, results and discussion. Finally, conclusions, limitations, and areas for further research are presented.

2. Corporate social responsibility and corporate sustainability terms

2.1. Corporate social responsibility

By the end of 1990, the CSR idea became almost universally promoted by all governments, nongovernmental organizations, and individual consumers. CSR has gained emphasis among scholars from a wide variety of subjects and is in vogue, though as a vague concept, with different meanings for different people [16]. CSR is founded on the notion that corporations have relationships with other interests, for instance, with economic, cultural, environmental, and social systems because business activities affect—and are affected by—such interests in society [17].

The most widely used definition of CSR is the one from the Commission of the European Communities in 2001, “a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis,” as it integrates five dimensions: voluntary, stakeholders, social, environmental,

and economic [16, 18–21]. Truly, a universal definition of CSR is problematic, considering the different national institutional systems of businesses [20] and it is very difficult to define it precisely, as Crane, Matten, and Spence [22] observe when providing an insight into the richness, heterogeneity, and diversity of CSR literature. There are many CSR definitions available [3, 7, 19, 23], although none is widely accepted [20]. As CSR, by definition, is concerned about the responsibilities of companies with regard to other actors in society, it needs to be studied in the context of where it is being practiced [17]. According to CSR studies, corporations use the perception of their activities to influence agents and enhance their image before stakeholders [24].

Some companies consider CSR a negative effect on their business as it may imply costs, in terms of both budget and time. On the other hand, CSR may be seen as positive since it encourages high corporate management, looking closer at the business operations and making them more successful and sustainable in the long term [25]. Dobers and Halme [17], analyzing CSR or SD studies on developing countries or economies in transition, state that little is done. So there is an urgent need for combined efforts from the private sector, PS, and nongovernmental organizations to develop structures and institutions contributing to social justice, environmental protection, and poverty eradication.

It is also apparent that some PS activities, such as procurement, have multiple connections with the contemporary CSR agenda. The PS may choose to address different CSR strategies through actions reflecting a variety of roles: mandating (legislative), facilitating (guidelines on content), partnering (engagement with multi-stakeholder processes), and endorsing (publicity). By using any or a combination of them, a government can seek to increase and improve the level of corporate sustainability reporting [26]. However, the key points in CSR operationalization are its voluntary character and its final aim of enhancing performance in business [27]. Thus, over the decades, the concept of CSR has been growing in importance and significance, being the subject of considerable debate, commentary, theory building, and research. With a broad view of CSR, a firm may enhance its competitive advantage and create win-win relationships with its stakeholders. Additionally, gains from cost and risk reduction and legitimacy and reputation benefits can be achieved [28]. In this context, many experts have noticed the external growth of CSR reporting; few have noticed that its meaning has been internally changing (an exception is Carroll [23]). Future research studies need to redirect the focus to basic research so as to develop conceptual tools and theoretical mechanisms to explain organizational behavior change from a wider social perspective [29].

2.2. Corporate sustainability

As the definition of *sustainability* is pertinent but not widely accepted, Aras and Crowther [30] argue that the definition in the Brundtland Report [31] must be seen as a starting point since there is a clear agreement: it was with this report, under the title “Our Common Future,” that the sustainability concept and essence were popularized [32]. This is the original SD or sustainability concept [32–36]. It is obvious that the terms *sustainability* and *SD* are used as equivalent and seen by many as synonyms [37].

The SD concept combines economic prosperity, a better environment, and social justice aims, which demand an integrated strategy allowing for practical measures to achieve a

better quality of life for people now and in the future [29, 38]. It supports a balance between present and future needs, although it does not specify them or define the balance to be implemented [39]. The United Nations has stated that SD can only become a reality if corporate responsibility becomes a dominant concern for individual companies and the business community as a whole [40].

Although SD is a societal concept, it is increasingly being applied as a corporate concept under the name of *corporate sustainability* [41]. The word *sustainability* is one of the most widely used words related to corporate activity [37], despite being a controversial term, as it means different things for different people [30, 39]. Sustainability requires a collective decision-making level for the common good [42], and any definition of *sustainability* should cover what is known as intergenerational equity [39]. Sustainability is focused on the future, which necessarily implies the acceptance of all the costs involved at the present as an investment for the time to come [30]. This is mainly a global concept emphasizing not only an efficient allocation of resources throughout time but also a fair distribution of resources and opportunities among current, present, and future generations [42, 43]. Sustainability is often articulated in terms of the tripartite model (economic, environmental, societal). Regarding a community, sustainability is considered in terms of four fundamental and closely related themes: ethics, conservation, cooperation, and competition [44].

Marrewijk ([45], p. 95) shows that definitions of CSR and *corporate sustainability*—“one solution fits all”—should be abandoned, “accepting various and more specific definitions matching the development, awareness and ambition levels of organizations.” CSR as a new tool fits into the current corporate responsibility or corporate sustainability framework to complete the image of corporate sustainability. In general, corporate sustainability and CSR refer to company activities—voluntary by definition—demonstrating the inclusion of social and environmental concerns in business operations and interactions with stakeholders. Aras and Crowther [4] argue that four aspects of sustainability must be considered as the key dimensions of sustainability that need to be recognized and analyzed: societal influence, environmental impact, organizational culture, and finance. These four aspects can be resolved into a two-dimensional matrix along the polarities of internal versus external focus and short-term versus long-term focus, which together represent a complete representation of organizational performance. The company is firmly embedded into a global environment that necessarily takes into account the past and the future as well as the present. A short-term approach is no longer acceptable for sustainability as it pays attention to the future as well as to the present [30].

Organizations adopting sustainability as part of their corporate culture explore triple bottom line (TBL) as part of their business strategy and simultaneously create value for all their stakeholders [46]. Corporate sustainability, as a building ideology for rethinking business, requires systemic corporate cultural changes, engaging all stakeholders and building a sustainable society as part of it. And the fundamental premise of corporate sustainability is that organizations should fully combine social and environmental objectives with financial ones and explain their well-being actions to a wider range of stakeholders through an accountability and reporting mechanism [47].

3. Sustainability reporting and GRI

3.1. Sustainability reporting: background

Historically, sustainability reporting, in the strictest sense of the word, was preceded by three different types of reporting: annual, environmental, and social. Then emerged “sustainability reporting” as a designation for this new integrated form of economic, environmental, and social reporting [48]. According to Sciulli [49], p. 76, a new phase of research opportunities’ expansion has come up, and the last tendency seems to favor sustainability reporting, a term that seems to have replaced the “phrase social and environmental accounting research” and implies an emphasis on organizations seeking to report more information than it is included in traditional financial accounting. In this reporting, there are broader techniques of sustainability accounting and accountability that have the potential to be powerful tools in the management, control, and accountability of organizations for their social and environmental impacts [40]. Thus, social, ethical, and environmental reporting is aimed at different stakeholders and is assumed to spread a company’s accountability beyond financial accounting, understanding that organizations do not solely have financial responsibilities but also social, ethical, and environmental ones, which should be used to ascertain organizations’ accountability [50, 51]. However, CSR reports are not new, and a lot of companies have been preparing them under several inherent titles. Initially, those reports may have a public relations appearance for companies, with a positive interpretation of their results. However, with their evolution together with the issues raised by several stakeholders, these reports have come up with more quantifiable targets and results presentation [46]. CSR reporting is, then, an important aspect of social and environmental accountability [52].

Regarding the terminology for reporting and according to KPMG [53], it varies globally between companies: “sustainability” reporting (43%), “corporate social responsibility,” (25%) and “corporate responsibility” (14%). In Zorio et al.’s [11] and Skoulodis and Evangelinos’ study [54], CSR reporting and sustainability reporting are used as synonyms, referring to reports presenting economic, environmental, and social aspects of corporate activities and emerging as a new corporate reporting tendency. These reports describe policies, plans, and programs the company puts into practice, including quantitative and qualitative information on economic, environmental, and social performance, which Elkington [55] has described as the company’s TBL in a stand-alone publication [54, 56, 57].

According to Owen [58], there have been several attempts to establish a global common framework for CSR reporting, which covers mostly economic, social, environmental, and governance dimensions [3]. Actually, corporate reporting, which used to be designated as environmental reporting, and later as CSR reporting, is now repackaged as sustainability reporting [4].

In this sense, several definitions of corporate sustainability reporting are available in published literature, though there is none that is universally accepted [41]. Milne and Gray [57], by tracing the history of the evolution of corporate sustainability reporting, identify and isolate the TBL concept as a core and dominant idea. Additionally, this process has become reinforced and institutionalized through KPMG’s triennial surveys of practice.

Sustainability reporting is the action through which an organization publicly communicates its economic, environmental, and social development as a routine and comparable to organizations' financial reports [10]. It is a way of helping organizations inform on their performance and enhance their accountability [35], integrating this information in a single publication, which is gaining acceptance among a growing number of organizations [54]. Since sustainability reporting is a somewhat new practice—disclosures are expected to increase over time—because of lack of research focusing on sustainability issues in the PS [49].

According to Haque et al. [59], the PS as an organizational system has components similar to private organizations: leadership, strategic planning, communication and coordination, administrative procedures, and public responsibility. There are several authors approaching these SD issues in the PS, namely, Burritt and Welch [60]; Larrinaga-González and Bebbington [61]; Ball [62, 63]; Ball and Grubnic [64]; Ball and Bebbington [65]; Broadbent and Guthrie [66]; Guthrie and Farneti [40]; Larrinaga-González and Pérez-Chamorro [67]; Lewis [68]; Burritt and Schaltegger [69]; Sciulli [70]; and Gray and Laughlin [71]. However, despite the new legislative guidelines for “Good Governance Practices” [72] sustainability reporting according to the GRI guidelines, of a voluntary nature, is recent in the Portuguese PS.

3.2. Global reporting initiative

The GRI was created at the end of 1997 from a project managed and financed by the Coalition for Environmentally Responsible Economies (CERES) [32, 73, 74]. Since the introduction of the CERES Principles in 1989, sustainability reports have been the main tool companies use to show the outside world their social responsibility [73]. The GRI's mission is to offer a reliable structure for sustainability reporting, with a globally shared structure of concepts, a consistent language, and a largely understood metric to communicate issues related to sustainability in a clear and transparent way, which may be used by several organizations regardless of their dimension, sector, or location [75, 76]. This is to elevate sustainability reporting to a similar level as financial reporting in terms of comparability, rigor, auditability, and general acceptance [77].

The GRI's explicit objective is to enlighten and harmonize nonfinancial reporting [10, 73], and its main activity is to develop and promote a coherent framework for this reporting [78]. The GRI has tried to broaden its (global) range, scope (social, economic, and environmental performance indicators), flexibility (descriptive and quantitative indicators), and stakeholder base (industry, financial sector, accounting, civilian, environmental society and nongovernmental organizations of human rights, work, among others) [73]. The GRI claims to supply the entire world with a standard base of comparable reports on sustainability, that is, generic SD indicators between the three sustainability dimensions (or TBL) [79, 80], a concept introduced by John Elkington in 1994 [73, 76, 81, 82]. Since its conception in 1999, the GRI has become a model leader in voluntary sustainability reporting, producing a guidelines framework for sustainability reporting. This is a prominent framework for voluntary corporate reporting on environmental and social performance all over the world, and it is generally considered very successful [73, 83, 84]. And while sustainability reporting is a voluntary process, companies will not discharge accountability [85]. However, Lynch [86] argues that the low level of reporting under the GRI guidelines is disappointing. The fourth generation of the GRI guidelines (G4) proposes alterations on the information on management, new orientations for defining the report limits, and new information to be reported in key areas, such

as governance and supply chains. Its mission is that these reports publication becomes a standard practice, offering orientation and support to organizations, allowing a greater comparability between reports and companies within the same sector [87].

In the PS, the GRI is the predominant framework [88–90], providing a vision for SD [91]. The GRI argues that the PS has a great impact on the national and global progress toward SD [92–94]. The GRI argues that the PS has the civic responsibility of properly managing public assets, resources, and/or facilities in such a way that it supports SD aims and a public and transparent report of its activities to promote sustainability [40, 93]. An effective performance in the PS is frequently driven more by strong organizational cultures, good management practices, and effective communication networks rather than by rules and regulations or procedures and salary tables [95]. “Sustainability reporting is a key tool for demonstrating the role of public agencies in advancing sustainable development” ([96], p. 328).

3.3. GRI application level criteria

Few studies have analyzed the factors influencing the application level of GRI indicators [16, 40, 90, 97], as well as quality, transparency and credibility in sustainability disclosure [98–104]. The GRI application levels were introduced in 2006, with the launching of the G3 Guidelines. Therefore, as far as the GRI is concerned, the quality of information reported must be established on comparability, reliability, clarity, balance, accuracy, and timeliness principles. The application levels show the extent to which the GRI’s framework has been applied in a sustainability report, and they communicate which disclosure items from the guidelines or sector supplements have been addressed. In a report based on the GRI guidelines, organizations should report the level to which they have applied the GRI reports framework through the “application levels” systems (see self-declaration of GRI application levels (2000–2011) [105]).

To respond to beginner, intermediate, and advanced reporters, the system presents three levels, titled C, B, and A. The reporting criteria in each level indicate the evolution. The levels are related to the number of items and the set of addressed GRI “report content.” An organization may self-declare an extra point (+) in each level (for example, C+, B+, or A+) if the report was audited by an external entity and/or GRI. A key point to note is that a report’s application level is self-declared by the reporting organization. Organizations can choose to sign up for the GRI Application Level Check to confirm their understanding of the application level system [32, 87, 106]. The formalization of these different levels of application of the GRI framework is supposed to facilitate the reliability assessment of the reports and to strengthen their transparency, so that, in theory, higher application levels of the GRI reports (A + e A) are supposed to mitigate the uncertainty and the credibility gap associated with mistrust toward information on sustainable development reported by organizations [98, 99].

4. The research method

The central questions used to guide this study were: which TBL indicators are disclosed by Portuguese PS entities in GRI sustainability reports? Do GRI sustainability reports equally reflect the TBL dimensions? And which are the GRI application levels?

To address these questions, a longitudinal study was used for Portuguese PS entities that issued sustainability reports according to the GRI guidelines in 2008 and 2012. Case studies are particularly suitable for exploratory case studies focused on the study of emergent practices [107]. Case studies of longitudinal nature can elicit a great deal of data over a period of time [108]. “An interpretive and preferably longitudinal case study approach would thus seem to be a useful research strategy, adding ‘flesh’ to the theoretical ‘skeleton’” ([109], p. 301).

KPMG International argues that the use of the GRI guidelines is almost universal: 78% of reporting companies worldwide use GRI reporting guidelines in their corporate responsibility reports, a rise of 9 points since the 2011 survey (over 90% in South Korea, South Africa, *Portugal*, Chile, Brazil, and Sweden) [53]. In Portugal, the rate of corporate responsibility reporting was of 52% in 2008, 69% in 2011, and 71% in 2013, according to KPMG’s survey [53, 110].

In this study, 58 GRI sustainability reports disclosed by PS organizations were collected based on a review of the GRI database and/or on the BCSD Portugal website and/or on the entities’ website and/or using the search engine “google.pt.” There has been content analysis to observe and identify the information elements of the economic, social, and environmental performance and GRI application levels. With the aim of understanding the TBL indicators that are disclosed in GRI sustainability reports and the application levels of Portuguese PS GRI sustainability reports, the data were analyzed using the Statistical Package for the Social Sciences (SPSS) version 23.0.

4.1. Background information on the entities in the sample

The study focused on Portuguese PS sustainability reports following the GRI guidelines, with data from 2008 and 2012. In the year 2008 there was a significant increase of publications, including in the PS, and there were, for the first time, publications from the administrative PS. The year 2012 was chosen as it was when, after a decrease, the number of publications rose again, and for the second time, there were publications with information from the administrative PS.

The sample is composed of 58 reports of PS entities, and of these, only two in 2008 and five in 2012 have a different title from “sustainability report,” although the term *sustainability* is used. **Figure 1** presents background information on the entities included in the sample. PS entities are classified as government business enterprises (GBEs) and administrative PS entities, “aggregated” into nine industries. This classification was based on the activities developed by each entity.

As it can be noticed, the “transportation” and “water and waste management” industries represent more than 50% of the sample (59.4% in 2008 and 73.1% in 2012), which represents 65.6% (38 reports) of the sample (19 in 2008 and 2012). The number of reports reduced in 2012 in most of the industries (from 32 to 26). In an economic crisis context, the PS has focused on reducing costs and increasing revenues, concerned about economic stability and sustainability, leading to a decrease of their sustainability reporting strategies. The administrative PS presents the fewest industries, represented in 2008 by “local government,” with four entities, and in 2012, by “local government,” with one entity, and by “education,” with one entity (10.3% of the sample).

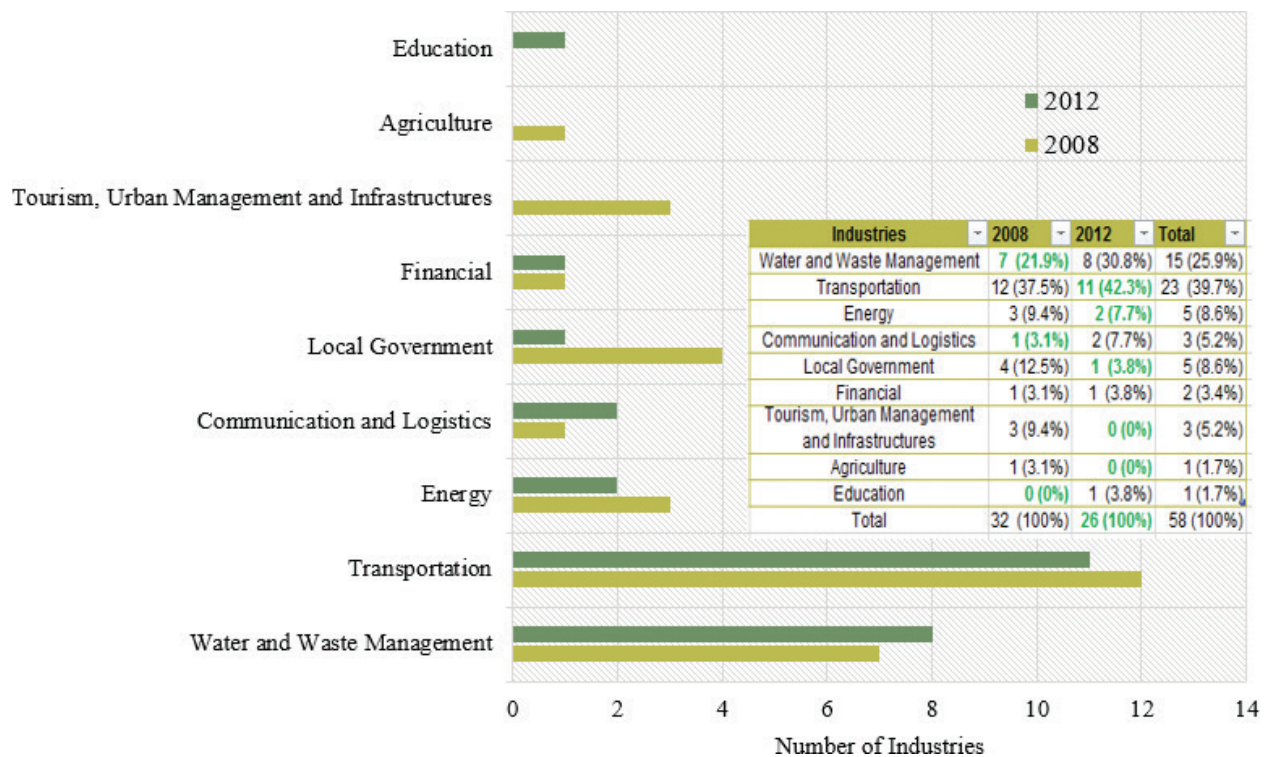


Figure 1. Number of entities per industry and year.

5. Results

The results are presented below in subsections. One section briefly presents details of the indicators presented in the reports, and another examines GRI application levels.

5.1. The TBL indicators in the reports

The sustainability indicators set by the GRI (G3/G4) guidelines are divided into three categories: economic (7), environmental (17), and social (25), with a total of 49 essential indicators (100%). **Figure 2** presents the descriptive statistics of TBL dimensions in the 2 years under study.

The sample reveals that economic indicators have ranged between 43% and 100%, with a mean of 80.2% in 2008 and 87.3% in 2012. Environmental indicators ranged between 50 and 100%, with an average of 73.1% in 2008 and 80.8% in 2012. Social indicators ranged between 31 and 100%, with an average of 75.2% in 2008 and 83.6% in 2012. Both in 2008 and in 2012, the economic indicators came up in the first place, followed by social indicators. However, in 2012, the values of the three indicators were greater than the ones in 2008.

Since 2007, Portugal has been one of the European Union members most affected by the global financial crisis [111], and this can be the explanation for this result. The financial crisis may lead organizations to move away from the socially responsible behavior as it costs a lot to

Aggregation of Industries		% Economic Indicators		% Environmental Indicators		% Social Indicators		Reports
		Mean	s	Mean	s	Mean	s	N
Water and Waste Management	2008	95,9	11,0	87,4	18,7	93,1	14,7	7
	2012	96,4	10,3	90,4	17,2	93,0	18,2	8
Transportation	2008	70,3	29,6	67,2	24,0	67,0	30,9	12
	2012	75,3	28,0	68,5	28,1	71,6	33,2	11
Energy	2008	95,3	8,1	98,0	3,5	98,0	2,3	3
	2012	100,0	0,0	100,0	0,0	100,0	0,0	2
Communication and Logistics	2008	43,0		65,0		80,0		1
	2012	85,5	20,5	94,0	8,5	93,0	9,9	2
Local Government	2008	82,0	13,9	50,0	3,5	31,0	14,0	4
	2012	100,0		53,0		72,0		1
Financial	2008	100,0		100,0		100,0		1
	2012	100,0		100,0		100,0		1
Tourism, Urban Management and Infrastructures	2008	81,0	21,9	64,7	23,5	96,0	4,0	3
Agriculture	2008	71,0		94,0		88,0		1
Education	2012	100,0		82,0		84,0		1
Total	2008	80,2	23,8	73,1	23,2	75,2	29,7	32
	2012	87,3	22,0	80,8	24,2	83,6	26,0	26

Legend: < 50%; [50%–75%]; > 75%

Figure 2. Descriptive statistics per category, industry, and year.

meet stakeholder's expectations [112]. The variation observed in 2012 may be one explanatory and differentiating factor in the inclusion of environmental and social concerns in organizations. Although an economic and financial crisis, social responsibility makes them less vulnerable because it is a tool associated with the fulfillment of legal obligations and organizations' "good practices." These are too important in maintaining their reputation and competitive advantage, even during a period of financial crisis, as Rodrigues et al. [111] state. This period is an opportunity to restore or improve the image and levels of business confidence, because "society and the community are perceived to be stakeholders whose needs deserve greater urgency and stronger legitimacy explanations" ([113], p. 667). Organizations increase their CSR performance to build or sustain their brand name, consumers' trust and redefine the relationship between companies and society. Thus, the crisis gives companies the opportunity to redirect CSR, which is transforming a threat into an opportunity [112].

5.2. The GRI application levels

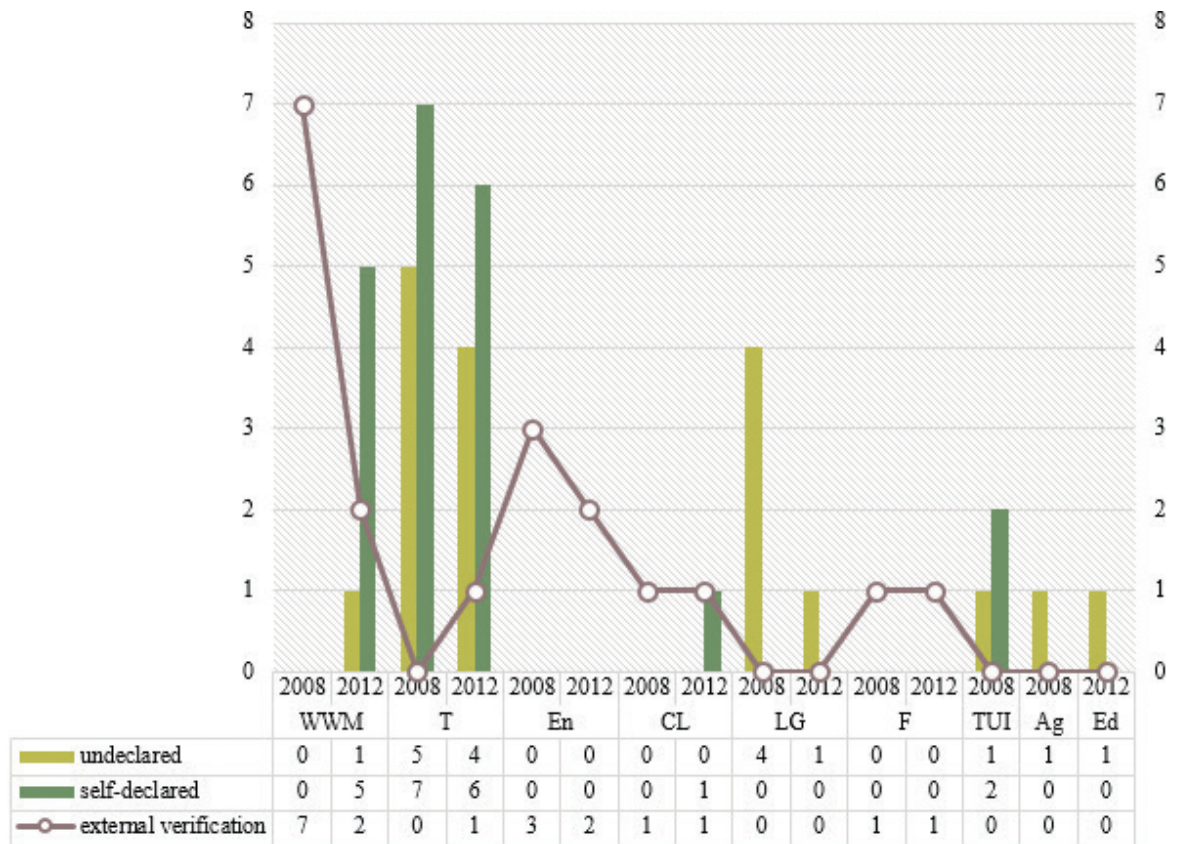
With the objective of analyzing the GRI (G3) application levels, undeclared, self-declared (C, B, A), external verification (C+, B+, A+), verified by GRI, all 58 reports were encoded using an 8-point scale, where 0 = undeclared application level, 1 = application level C, 2 = application level B, 3 = application level A, 4 = application level C+, 5 = application level B+, 6 = application level A+, and 7 = verification GRI. **Table 1** highlights how the application levels of GRI sustainability reports of the sample are distributed per industry.

Industry aggregation	Year	Application Level								Total
		Undeclared	Self-declared			External verification				
			C	B	A	C+	B+	A+	GRI	
WWM	2008	0	0	0			3	4	0	7
	2012	1	0	2	3			1	1	8
	Total	1	0	2	3		3	5	1	15
T	2008	5	3	4			0	0	0	12
	2012	4	2	2	2			1	0	11
	Total	9	5	6	2		0	1	0	23
En	2008	0	0	0			1	0	2	3
	2012	0	0	0	0			2	0	2
	Total	0	0	0	0		1	2	2	5
CL	2008	0	0	0			1	0	0	1
	2012	0	0	1	0			1	0	2
	Total	0	0	1	0		1	1	0	3
LG	2008	4	0	0			0	0	0	4
	2012	1	0	0	0			0	0	1
	Total	5	0	0	0		0	0	0	5
F	2008	0	0	0			0	1	0	1
	2012	0	0	0	0			1	0	1
	Total	0	0	0	0		0	2	0	2
TUI	2008	1	2	0			0	0	0	3
	2012									
	Total	1	2	0	0		0	0	0	3
Ag	2008	1	0	0			0	0	0	1
	2012									
	Total	1	0	0	0		0	0	0	1
Ed	2008									
	2012	1	0	0	0			0	0	1
	Total	1	0	0	0		0	0	0	1
Total	2008	11	5	4			5	5	2	32
	2012	7	2	5	5			6	1	26
	Total	18	7	9	5		5	11	3	58

Legend: WWM = water and waste management; T = transportation; En = energy; CL = communication and logistics; LG = local government; F = financial; TUI = tourism, urban management, and infrastructures; Ag = agriculture; Ed = education.

Table 1. GRI application level per industry.

In the 2 years studied, out of the 23 reports from the “transportation” industry, 9 chose not to declare their level, 13 self-declared it, and 1 did it by external verification (A+). Out of the 15 reports, “water and waste management,” in 2008, all opted for the external verification (3 B+ and 4 A+). In 2012, out of the eight entities, one chose not to declare its level, five self-declared it, and two declared external verification (1 A+ and 1 GRI). In the “energy” industry, all the entities (five in both years) opted for external verification (1 B+, 2 A+, and 2 GRI). In the “local government” industry, all the entities disclosing in both years (five reports) chose not to declare their level. In communication and logistics,” in 2008, one entity chose the external verification, and in 2012, one chose the self-declaration, and one external verification (A+). In “tourism, urban management, and infrastructures,” in 2008, one entity did not declare and two self-declared. The “financial” entity opted for external verification in both years (A+). “Agriculture,” in 2008, and “education,” in 2012, did not declare the application level. “Water and waste management” and “energy” were the entities where most chose the external verification of the disclosure level of their reports and those that are assessed by the GRI. A total of 36% of the entities studied opted for self-declaring their application level, 33% opted for external verification, and 31% for not declaring it. **Figure 3** presents the industries’ GRI application level of the entities under study.



Legend: WWM = water and waste management; T = transportation; En = energy; CL = communication and logistics; LG = local government; F = financial; TUI = tourism, urban management, and infrastructures; Ag = agriculture; Ed = education.

Figure 3. GRI application level.

Considering the total of industries in the 2 years, the application levels of external verification were of 9/15 (60%) in “water and waste management,” decreasing in 2012; of 1/23 (4%) in “transportation,” increasing in 2012; of 5/5 (100%) in “energy”; of 2/3 (67%) in “communication and logistics”; of 0/5 (0%) in “local government”; of 2/2 (100%) in “financial”; of 0/3 (0%) in “tourism, urban management, and infrastructures”; of 0/1 (0%) in “agriculture”; and of 0/1 (0%) in “education.” Summing up, there were 12/32 (37.5%) external verifications in 2008 and 7/26 (26.9%) in 2012.

Summing up, first, the results of the 58 sustainability reports studied, organized into nine industries, show that the three TBL dimensions, according to the GRI guidelines, are widely disclosed, although the indicators vary between industries. They mostly present values above 75%, despite some supremacy of economic indicators, followed by the social ones and at last by the environmental ones. They report on the three TBL areas, although the extension of disclosure varies according to the industry where the entity operates, as found by Roca and Searcy’s study [41]. All areas of the TBL were widely disclosed by Portuguese PS entities in their GRI sustainability reports, and this disclosure increased from 2008 to 2012.

Second, in terms of the application levels, there are a significant number of entities that opted for not declaring, and most of them opted for self-declaring their application level. This fact may be related to the analyzed period of a severe financial crisis. However, the external verification would have legitimized their action and the risk of reputation of their activities. Although this authentication is not mandatory by a third party, this procedure represents the answer to the demands from stakeholders and reinforces the credibility, reliability, and transparency of both organizations and the GRI [98–101].

6. Discussion

This article explores which TBL indicators are disclosed by Portuguese PS entities in GRI sustainability reports and which are GRI application levels.

As noted in the literature review, Ball [63] found that accounting - social and environmental - is pressed into use to promote a change toward SD. However, researchers still struggle with the definition of SD and with its key determinants [100, 114]. Roca and Searcy [41] observe that names such as “sustainability,” “sustainable development,” “corporate social responsibility,” “corporate responsibility,” “triple bottom line” and “accountability” reports, among many others, are used to refer to sustainability reports. Also, according to KPMG [53], the term *corporate responsibility* includes the concept of “sustainability.”

In this sense, the empirical results of this study show that all three areas of the TBL indicators are, in general, widely addressed in GRI sustainability reports in Portuguese PS entities, which supports the definitions of CRS, corporate sustainability, and sustainability reporting mentioned earlier and highlighted by literature.

The study of Giannarakis and Theotokas already indicates organizations have increased CSR performance before and during the financial crisis (except for the period 2009–2010), in order to regain the lost trust in businesses. The investment view of CSR can help organizations differentiating their goods or services and re-establishing the trust between organizations and their stakeholders. The benefits that may arise by the implementation of CSR strategy and initiatives are more important than ever for the organizations’ survival [112].

On the one hand, these findings give credibility to the argument that GRI is becoming an established institution and provides structure and guidance to the report as supported by Boiral and Henri [100], Godha and Jain [101], Denčić-Mihajlov and Zeranski [102], Brown et al.’s [115] and Antoni and Hurt’s [84], for example. The use of the GRI framework, that proposes detailed guidelines on how to consider the economic, social, and environmental dimensions of SD, allows organizations not only to understand the concept of SD better, which is rarely clearly defined, but also the manner of its implementation [100].

On the other hand, the question why the number of entities reporting under these guidelines is still so low in Portugal comes up. It is believed that the differences in organizations’ resources availability may contribute to the lack of social responsibility disclosure suggested by GRI guidelines.

This paper corroborates Antoni and Hurt [84], who emphasize that sustainability reporting is a shortfall, and Guthrie and Farneti [40], Lewis [68] and Sciulli [49], who assert that this practice is still in infancy in the PS. In addition, there is also an agreement with Ball and Grubnic [64], when they state that the PS presents a transformative potential of sustainability accounting and accountability.

In fact, CSR public policies adopted by governments to promote responsible and sustainable business practices neither gives an answer to the needs of today's societies nor makes it possible to understand the new challenges facing social governance in depth, as Albareda et al. [18] state. Thus, González and Martínez [6] verify that the existence of a regulatory framework and other policies to promote CSR would also be important. It also seems crucial the role of a key individual within each organization that would lead the PS to report, as Farneti and Guthrie [88] affirm. In effect, disclosures can be related with organizational strategies and operational activities, consistent with the findings of previous studies of Larrinaga-González and Pérez-Chamorro [61] and Lewis [68].

Just as Lynch [86], it is considered that there is capacity for improving reporting practices and that the government's leadership and action could be an important driver to the adoption of sustainability reporting. Also, mandatory GRI adoption would allow comparison over time. Moreover, Sciulli [70] is also corroborated on the opinion that local government leadership together with communication with stakeholders and community engagement are able to influence sustainability reporting.

7. Conclusion

This study has contributed toward addressing a research gap in PS sustainability reporting by providing an initial understanding of current sustainability reporting practices in the PS in Portugal. It was found that Portuguese PS entities do not face a number of pressures to produce sustainability reports nor to have their reports evaluated by an independent and skilled third party, to legitimize their activities. Still, sustainability issues are not yet actively considered within the entities' strategic plans and practices. However, it is considered that the disclosing entities tend to be recognized for good reporting practices, as those which were early adopters, which have a better understanding of these issues, and experience and learning.

In fact, there are relatively few published examples of the actual use of sustainability indicators and GRI application levels in Portuguese PS entities. Answering this study's questions, an insight into TBL indicators in GRI sustainability reports was provided as well as the way these tools are used by the PS for a greater transparency of its activities.

The research showed that the indicators disclosed were relatively well distributed along the three dimensions of TBL of sustainability, despite some supremacy of economic indicators. However, the entities under study have a low level of external verification. A significant number of entities self-declared a certain level, based on their own assessment of the report content, when compared with the criteria of the GRI application levels. Other entities have asked for an external entity of assessment to give an opinion about the self-declaration and/or asked

the GRI to examine their self-declaration. This certification acknowledges that the information disclosed is true and accurate. Given the continued growth in the application of the GRI guidelines worldwide, the research also yielded further insight into the actual disclosure of the GRI indicators.

In this sense, this work tries to answer Cerin and Scholtens's [114] and Lee's [29] calls for future investigations in CSR. Cerin and Scholtens [114] are also supported when they point out the lack of a coherent theoretical framework for SD. Thus, SD and CSR research should continue to be studied from a wide variety of theories and perspectives. "Maybe one day we shall witness a paradigm switch and a new discipline (sustainomics, sustainology, sustainosophy?) may arise" ([114], p. 72). Ball and Bebbington's message [65] is upheld when stating that the PS's distinctive profile and particular opportunities can support society's pursuit on accounting and reporting for SD. Thus, traditional accounting, although still pivotal, is not sufficient and organizations have to consider disclosing information that addresses other aspects, such as social and environmental issues.

The research is of interest to academicians and practitioners who are interested in the theory and practice of sustainability reporting or TBL reporting [32]. And there are numerous possibilities for future research in this area, especially in the PS.

It is important to understand why the disclosure of social responsibility and corporate sustainability "good practices" is still so incipient. Despite legal orientations regarding the duty of disclosing those accounting practices and the existence of guidelines from international entities such as the GRI, voluntary social responsibility and sustainability disclosure practices, according to the GRI tool to sustainability reporting, are still reduced. Thus, this is a fascinating and worthy-of-study issue.

Case studies could provide insight into the process of developing, implementing, using, and improving indicators over time. The disclosure of other parameters of indicators could be explored. Questionnaires could be used to explore in greater depth how the usefulness of the GRI indicators is perceived by entities. Research on the determinants of the indicators' disclosure in different sectors may help further explain how indicators are selected and used. Interviews would allow corporate managers to explain their approach on many questions, such as lack of external verification and factors influencing this decision taking, leading entities to ask for an audit of their sustainability reports, validating the importance of this process for the credibility and reputation of the reporting entities. In future research, the use of indicators in the public and private sectors could be compared. Finally, research on mandatory and voluntary reporting can also be a line for future work.

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