Corporate social responsibility: a study on the performance of companies in the social dimension within the BM&FBOVESPA'S corporate sustainability index (2014-2017)


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ABSTRACT

Corporate Social Responsibility is a theme that has guided the management of companies towards long-term survival, since it reduces risks in production and operations, generates tax exemptions and consumer preference, provides better returns to shareholders and improves society by achieving social actions that bring benefits to the community. In this sense, the present work analyzes corporate social responsibility from the perspective of the social dimension, where its general objective is to demonstrate the performance of companies participating in the BM&FBOVESPA's Corporate Sustainability Index in this dimension, and from this to verify the level of commitment and the differences between them. Through qualitative analysis, there was a detailed exploration of questionnaires answered by three companies that are members of the index. The results show that none of the companies achieved the maximum performance, and that even though the three companies are part of the same index, their performances are quite diverse, revealing that the social dimension, despite receiving more attention in recent years, still requires greater commitment from the companies.
Keywords: corporate sustainability index, corporate social responsibility, social dimension.

RESUMO
A Responsabilidade Social Corporativa é um tema que tem orientado a gestão das empresas para a sobrevivência em longo prazo, uma vez que reduz os riscos na produção e nas operações, gera isenções fiscais e preferência do consumidor, proporciona melhores retornos aos acionistas e melhora a sociedade ao realizar ações sociais que trazem benefícios à comunidade. Nesse sentido, o presente trabalho analisa a responsabilidade social corporativa sob a ótica da dimensão social, onde seu objetivo geral é demonstrar o desempenho das empresas participantes do Índice de Sustentabilidade Empresarial da BM&FBOVESPA nessa dimensão, e a partir disso verificar o nível de comprometimento e as diferenças entre elas. Por meio de análise qualitativa, houve uma exploração detalhada dos questionários respondidos por três empresas integrantes do índice. Os resultados mostram que nenhuma das empresas atingiu o desempenho máximo e que, apesar de as três empresas fazerem parte do mesmo índice, seus desempenhos são bastante diversos, revelando que a dimensão social, apesar de ter recebido mais atenção nos últimos anos, ainda exige maior comprometimento das empresas.

Palavras-chave: índice de sustentabilidade empresarial, responsabilidade social corporativa, dimensão social.

1 INTRODUCTION
The present article seeks to investigate and bring reflections about Corporate Social Responsibility, a theme of great importance nowadays and which has become a survival strategy for companies worldwide. The great scientific and technological evolution seen in recent decades, together with the phenomenon of globalization, has brought many opportunities and challenges to business organizations, because, because of these phenomena, the dynamics of society has changed and many of the previously accepted behaviours and attitudes have become refuted by society, which has affected the way companies conduct their business processes.

In the past, when defining their business strategies, companies were concerned only with issues related to lower costs and higher quality than their competitors, without considering the social or environmental issues of their operations. However, to remain competitive in the market they must, in addition to cost and quality factors, reflect on how their management can affect all stakeholders in the organization, i.e., they must guide
their decisions in a holistic way, considering all those who may be affected by their operations and how they will be affected. Thus, when companies consider all the impacts of their activities, whether negative or positive, and work consistently and responsibly to reduce the harm and increase the benefits to society, they are contributing to sustainable development, i.e., acting responsibly in three dimensions, economic, social and environmental.

In the context of globalization and the information age, where information is shared in real time, simultaneously, associated with this new awareness of society as a whole, including consumers and investors, on issues of ethics, social responsibility and the role of business in fostering sustainable development, we seek to answer the following question: what is the performance of companies in the indicators of the social dimension and how are they differentiated in their management?

To answer the question, the study's general objective is to demonstrate which companies' performance, management differences and which themes have the least commitment in the Social Dimension. As specific objectives, the study will survey the main Corporate Social Responsibility management tools and mechanisms and historical data on the Brazilian stock exchange website about companies listed on the ISE index.

The study is justified by the fact that Corporate Social Responsibility is a very important theme, which, anchored by ethical behaviour, has guided the management of companies toward long-term survival. Corporate Social Responsibility must be part of the strategic planning of companies to help them remain competitive, because it brings positive results and many benefits. Therefore, by performing a management focused on social responsibility a company improves its brand image before the market, reduces risks in production and operations, reduces the cost of capital, obtains tax exemptions, the preference of consumers, better returns to shareholders, and improves society by performing social actions that bring benefits to the community.

Thus, the study of the social dimension becomes relevant because companies, through their activities, can influence and impact people, communities, and society. Based on this, there is no way to think of care and respect for the environment and a
favourable economic performance if the social issue is not being treated with the same care.

To meet the proposed objectives, the article is divided into five sections. The first section describes the methodology used in the research, the techniques used to collect data and information, and the method used to determine the results. In the second section, the origin of the term "Corporate Social Responsibility" is discussed, demonstrating how companies began to play a more active role in social issues, without, however, replacing the state. We also define the concept of corporate social responsibility, which in general can be defined as a company's commitment to conduct its operations considering social, environmental, and economic aspects. In the third section, the analysis and discussion of the results will be made, demonstrating how the companies that were the object of the study were selected, how the data was obtained, and what the research findings were. Finally, the final considerations will be made.

2 METHODOLOGY

Through qualitative, bibliographic, and documentary research, the study seeks to describe which are the eligibility criteria for companies to become listed on the Corporate Sustainability Index (ISE) stock portfolio, the differences in the companies’ answers on the Social Dimension questionnaire, and which themes have the lowest performance.

The bibliographical research was based on a literature review of the historical evolution of the theme Social Responsibility, as well as its evolution into the corporate sphere, and the tools and mechanisms for managing social responsibility. The documentary research was also necessary, since raw data was collected from the BM&FBOVESPA website, which is publicly available. The qualitative approach occurred through the analysis of questionnaires answered by the companies publicly available at BM&FBOVESPA's website, where one seeks to understand whether the selected companies have the same characteristics and practices in the Social Dimension and what are the differences between them in the indicators established.

Due to the length of the questionnaire analysed, to arrive at a more feasible result, the following measurement was made. As the questionnaires analysed have four criteria
of equal importance, the same value was attributed to all, i.e., for each criterion an individual value of 100 was attributed, resulting in a maximum score of the questionnaire equal to 400. As each criterion has several indicators, which have the same level of importance, the value of each criterion, i.e., 100, was divided by the number of indicators to arrive at the individual value of each indicator. Thus, if a criterion has three (3) indicators, to find the value of each indicator, the total value of 100 was divided by the number of indicators (3), which would result in the individual value of each indicator of 33.33. However, the measurement still needed a new tapering, because, as each indicator has several different questions, i.e., there are indicators that have 3 questions and others that have 16 questions, so that this study, through the analysis of each indicator and the number of questions included in it, divided the total value of each indicator by the number of existing questions within its sphere. Once this was done, it was possible to reach the individual value of each question, which became crucial to reach the result found, since it was possible to compare the performance and differences of the questions individually.

Thus, to score the questions in the questionnaire, the following criteria were used: for questions where the company has only negative answers and/or causes negative impact, a value of zero (0) was assigned; when the company has only positive answers or fills in all satisfactory items, the total value previously defined for that question was assigned.

However, there are some peculiarities of the questionnaire, since most of the questions are multiple choice, that is, the company can mark more than one alternative. In this way, a company that marks two options cannot obtain the same score on the question as a company that marks all the positive items. Similarly, there are some questions with negative aspects that the higher the number of answers marked, the lower the commitment and this aspect should be deducted from your score.

Thus, to apply the score to the questionnaires answered, due to the number of questions in which there may be multiple answers (a, b, c, d..., etc.), which complement each other and increase the level of commitment, the following mathematical formulas were used to assign the score in the question framed under the conditions described above, in order to ensure greater accuracy in the assessed score.
Formula - Positive aspects\(^1\):

\[ P = \frac{V_t}{n^0 A} \times n^0 Aa \]

In the same way, when there is a question that seeks to capture negative aspects, where the available alternatives show some kind of harm to society, the score should be assigned inversely, that is, the more harmful alternatives marked, the lower the score assigned to the question, through the following formula:

Formula - Negative Aspects\(^2\):

\[ P = \frac{V_t}{n^0 A} \times n^0 Aa - Vt \]

Thus, as the questionnaire is divided into four Criteria, each indicator has a number of questions that were evaluated and scored, and then summed up to give the total score for each indicator.

3 CORPORATE SOCIAL RESPONSIBILITY: HISTORY, CONCEPTS, TYPOLOGY AND TOOLS

To understand the phenomenon of social responsibility, it is necessary to know the contingencies that contributed to its advent. One of these contingencies is the context of social exclusion and its consequences (ARAÚJO, 2006). In this context, a review of the evolution of the role of the State within society is relevant, as it allows a contextualization of the reasons that triggered social responsibility: the social question.

\(^1\) Where: \( P = \) question score; \( V_t = \) is the total value of the question; \( n^0 A = \) is the number of alternatives available for the answer in the question; \( n^0 Aa = \) is the number of alternatives that were marked by the company.

\(^2\) Where: \( P = \) question score; \( V_t = \) is the total value of the question; \( n^0 A = \) is the number of alternatives available for the answer in the question; \( n^0 Aa = \) is the number of alternatives that were marked by the company.
The main evolution regarding social responsibility was the change of the economic model of the Liberal State for the Welfare State. With the State assuming the role of agent of social change and becoming responsible for the social issue through intervention in economic issues, there was an increase in social protection of society (MANZOLI, 2009). However, in the 1980s, this welfare state model began to show signs of decline, with weakening of social rights.

In this context of the crisis of the welfare state, Corporate Social Responsibility begins to lay its foundations for development. The first concerns about corporate responsibility stemmed from primarily labour issues, such as ensuring good working conditions, and were confined to the internal environment of the company (BENEDICTO; CALIL; SILVA FILHO, 2008, p. 28).

In 1953, another fact brought to light the discussion about the insertion of the company in society and its responsibilities: the case of A. P. Smith Manufacturing Company vs. P. Smith Manufacturing Company versus its shareholders, who were contesting the donation of financial resources to Princeton University. In this same year appears the first mention in academic literature about the social responsibility of executives, where Howard Bowen, in the book Social Responsibilities of Businessman published in 1953, argued that businessmen had a duty to make their decisions following guidelines that were compatible with the goals and values of society.

Already in the 1980s, the concept of corporate social responsibility became progressively established, derived mainly from the increase in scientific research on the subject and the emergence of correlated themes such as corporate public policies, business ethics, and stakeholder management (CARROL, 2010 apud BATTAGELLO, 2013). Finally, in the 1990s, with the increase in scientific production about the topic and the various changes in the global business scenario, the discussion about ethics and morals in companies began in a more institutional and strategic way, which contributed to the understanding of the role and meaning of Corporate Social Responsibility.

In Brazil, one can consider the beginning of social responsibility in the 1960s with the creation of the Association of Christian Business Directors (ADCE), which recognized the social function of the associated company (TOLDO, 2002). From that point on,
several other institutes and organizations focused on the theme were created, such as the Ethos Institute of Business and Social Responsibility, which served as a bridge between companies and social causes.

From these actions Brazilian companies have conquered many other ways to develop and foster social responsibility, such as norms, guidelines for action and control, certifications, voluntary initiatives, and sustainable investment indexes. In this sense, to understand how companies can be socially responsible, it is necessary to conceptualize what we mean by corporate social responsibility.

Corporate social responsibility must consider the environment, your employees, the community, investors, suppliers, i.e., it must bring benefits to all your organization's stakeholders.

For the company, being socially responsible implies valuing its employees, respecting the rights of shareholders, maintaining good conduct relations with its clients and suppliers, maintaining or supporting environmental preservation programs, complying with the legislation pertinent to its activity, collecting taxes, supporting or maintaining actions that aim to reduce or eliminate social problems in the areas of health and education, and providing information about its activity. In short, the company must have the concepts of ethics and transparency as the basic principles of its conduct. (ASHLEY, 2005, p. 173).

In this sense, corporate social responsibility can be defined as a company's commitment, when conducting its operations, to consider social, environmental and economic aspects, considering all stakeholders in its operations.

In this scenario, one can understand that companies are tasked with aligning and reshaping organizational strategies to continue in the marketplace so that the company may satisfactorily meet Stakeholders’ needs since, today, with competition at the global level, one must also align with market expectations at the global level. Thus, a company that wants to be socially responsible and sustainable must consider internal and external factors to the organization (MELO NETO; FROES, 2001, p. 85), as well as identify whether it is satisfactorily meeting all the types of social responsibility required of the company. According to Melo Neto and Froes (2001), the internal dimension concerns employees and their dependents, suppliers, and partners; in turn, the external dimension
refers to benefits to the community at large, thus including customers, shareholders, investors and the local community.

Based on this understanding in which the company relates to various stakeholders, corporate social responsibility can be subdivided into four typologies: economic responsibility (related to its economic-financial performance), ethical responsibility, legal responsibility and philanthropic responsibility.

It is also worth considering that, to help companies meet all the economic, legal, ethical, and voluntary requirements in a management oriented to social responsibility, there are tools and mechanisms that support the development of Corporate Social Responsibility, such as standards, certifications, indicators and indexes that help companies track and monitor their performance in the economic, social and environmental dimensions.

Among the mechanisms that guide and develop CSR in companies are norms, certifications, and guidelines such as the SA 8000 and ISO 26000, and the UN Global Pact. There are also performance indicators, such as those developed by the Ethos Institute for Business and Social Responsibility, the GRI Standards, and financial indexes (world stock exchanges). In Brazil, BM&FBOVESPA has developed the Corporate Sustainability Index-ISE, whose listed companies are selected through a methodology that...

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3 Ethical responsibility is about the company basing its business on ethical principles and values, acting in a way that respects human rights, freedom, equity, and justice.
4 Related to the company complying with the legislation pertinent to its activities, collecting taxes, and complying with legal obligations.
5 Non-compulsory voluntary actions by companies, which contribute to the betterment of the community at large.
6 The AS 8000 standard is a certification developed by Social Accountability International-SAI, which defends the human rights of workers around the world. The main function of the standard is to ensure that human rights are respected in the workplace.
7 A guideline that aims to provide guidance to organizations on how they can develop and improve their social responsibility.
8 The Global Pact is a voluntary initiative, which provides guidelines of conduct for participating companies to help them improve their management to achieve responsible growth.
9 Ethos Institute is a Civil Society Organization of Public Interest (OSCIP), which seeks to mobilize companies to manage their businesses in a socially responsible way, with the purpose of making companies participate actively in the construction of a more just and sustainable Society.
10 An important tool to help companies communicate the results of their activities to all stakeholders, whether positive or negative, as they define guidelines for the preparation and dissemination of sustainability reports.
lists, through seven dimensions of performance indicators, which are those with the best sustainability practices. The dimensions are: General; Product Nature; Corporate Governance; Economic-Financial; Social; Environmental; and Climate Change. The methodology is based on questionnaires with the seven dimensions and based on the performance in the indicators, the companies that will integrate the stock portfolio are selected.

The social dimension of the BM&FBOVESPA sustainability index seeks to evaluate companies in the social aspect, assessing the commitment and management in topics related to respect for human rights and labour relations, how the company relates to the community and contributes to its development, and how the management of consumers and suppliers is, evaluating them based on indicators distributed into four criteria: i. policy, which evaluates through indicators how the company demonstrates its commitment and commitment to the themes principles and fundamental rights in labour relations, community and in relation to respect for privacy, use of information and marketing; ii. management, which evaluates information on how the commitments undertaken are applied, detailing the processes and procedures within the company to ensure compliance with the established guidelines and commitments; iii. performance, which shows performance indicators related to diversity and equity, supplier management and resolution of customer and consumer demands; iv. legal compliance, which assesses compliance with norms and laws in relation to the internal public, customers and consumers, and society.

Therefore, we can analyse that the questionnaire of the social dimension of the ISE provides a lot of information about how some large companies in Brazil are dealing with social issues both internally, in dealing with their employees and suppliers, and externally, in their relations with the community, customers, and society. Thus, one can see that companies today know and recognize that to remain competitive they need to look beyond issues related only to making a profit, and environmental issues, since they must recognize their role as fostering citizenship and guardian of human rights through good practices.
4 ANALYSIS AND DISCUSSION OF THE RESULTS

The companies analysed in this study were selected based on the following criteria: i. the company must be a member of the BM&FBOVESPA Corporate Sustainability Index - ISE portfolio since the first portfolio announced in 2005 until the last portfolio in force in 2017, not being left out of this index in any year within this 12-year period; ii. the company must be a signatory of the United Nations Global Pact - UN, actively (by sending the annual reports required by the organization); iii. the company must be associated with the Ethos Institute for Business and Social Responsibility.

In 2005, 28 companies were part of the first portfolio of the Corporate Sustainability Index - ISE, of which only nine (9) remained in the index in all years until 2017, namely: Banco do Brasil S.A., Bradesco S.A., Braskem S.A., Cemig, CPFL Energia, Eletropaulo, Engie S.A, Itaú Unibanco Holding S.A. and Natura Cosméticos S.A. In applying the second criterion, the nine companies selected are: Engie S.A.; Natura; Itaú Unibanco; Banco do Brasil; CPLF Energia; Eletropaulo; Bradesco; Braskem; Cemig.

In applying the third criterion of the nine companies, only five are associated with the Ethos Institute for Business and Social Responsibility. Thus, five companies were pre-selected: from the financial sector, Banco do Brasil S.A.\(^{11}\), Banco Bradesco S.A. and Itaú Unibanco Holding S.A.; from the chemical and petrochemical sector, Braskem S.A.\(^{12}\); and the cosmetics and personal care sector, Natura Cosméticos S.A.\(^{13}\). Finally, a fourth criterion was assigned: the study of one company from each sector of activity. This

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\(^{11}\) A publicly traded company, controlled by the Federal Government, therefore, a mixed economy society. Created in 1808, it is the second largest bank in Latin America. It has 102 thousand employees and 64.8 million clients. Its social action takes place, mainly, in the form of direct involvement with public policies and social businesses, acting as financer of governmental actions and programs that aim at the development of Brazilian Society.

\(^{12}\) Braskem S.A. is a private, publicly traded company. Created in 2002, it is the largest thermoplastic resin producer in the Americas. It has 7,600 employees and clients in over 100 countries. Its activities are based on initiatives that aim at the development of clean technologies that reduce the impact of its products on the environment, support to the community, through socio-environmental, cultural, and sports projects, through private social investment, sponsorships, and support to philanthropic foundations.

\(^{13}\) Natura Cosméticos S.A. is a private, publicly traded company, created in 1969. It has in its staff 6.5 thousand collaborators and 1.8 million consulters. Its socially responsible actions are based on the relationships it develops with customers, suppliers, and the community, where it seeks to foster sustainable development with local development actions, buying raw materials from Amazonian communities that extract them without damaging the environment.
criterion is important because it allows the evaluation of companies from different sectors with similar variables, allowing the comparison of commitment among the various sectors of the economy. We decided to choose the company object of study from the financial sector based on a differentiation in the form of constitution of the corporation, where the company constituted as a mixed economy society, Banco do Brasil S.A., was chosen because it is a for-profit company, but different from the others because it is controlled by the government. In this way it becomes possible to gauge whether a company with greater state influence in its administration also has greater involvement with social responsibility practices.

Based on this, a qualitative analysis was performed with the collection of secondary data, i.e., questionnaires with the companies' answers, made available by BM&FBOVESPA, and detailed analysis of the answers in each question to define each company's score in the Social Dimension indicators from 2014 to 2017, as described in the methodology.

From the qualitative analysis of the answers made by the study and the score assigned to each question answered by the companies in the Social Dimension questionnaire, according to the methodology applied, it was possible to determine the final score of each year for each company, as shown in Chart 1.

Graph 1 - Comparison of the Companies' Annual Results

Source: Elaborated by the authors.
The companies do not have aligned management of the social dimension, since there are differences in the scores. We can also observe that Braskem S.A. is the company with the lowest performance in all the years surveyed. The companies with the best performance were Banco do Brasil S.A. and Natura Cosméticos S.A., which were also the first among the three companies surveyed to join the Global Compact. It was also possible to verify that none of the companies reached or came close to the maximum score of 400 points, which shows that the management of the social dimension still needs to be improved by them, and that some of the aspects of the social dimension are being neglected or not developed, which can compromise the correct management of social responsibility and lead to risks for the companies.

However, although the companies did not reach the maximum level of performance, from the observation of Chart 2, which shows the evolution of each company in the three years analysed, we can see that the performance has evolved, with the exception of Banco do Brasil, which had a small decrease in score in the last year analysed.

Graph 2 shows that the themes of "social responsibility" and "sustainability" are getting stronger within the companies, because, compared to the first year analysed, we can see that the level of commitment has been improving and that all of them have
obtained an increasing performance, improving their management in the social dimension.

The analysis of the results in the comparison of the indicators individually has a limited scope due to some particularities of the questionnaires because there were changes in the structure of indicators from the year 2015/2016 and 2016/2017, which began to have only 12 indicators, while in 2014/2015 it had 14 indicators. Thus, three indicators were excluded, modified or placed in another criterion of the questionnaire, and thus it was not possible to make a direct comparison, relating the performance per indicator in the three years, because as there were different questions and different indicators in the 2014/2015 questionnaire, it was necessary to analysed each year separately to verify which are the indicators with better and worse performance in the companies, according to tables 1, 2 and 3.

Table 1 - Performance in Indicators 2014/2015

<table>
<thead>
<tr>
<th>2014/2015</th>
<th>Banco do Brasil S.A.</th>
<th>Braskem S.A.</th>
<th>Natura Cosméticos S.A.</th>
<th>Maximum score that company can obtain in the criteria and indicator</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRITERIA I – POLICY</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>INDICATOR 1.</td>
<td></td>
<td></td>
<td></td>
<td>30,76 15,73 19,81 33,33</td>
</tr>
<tr>
<td>COMMITMENT TO</td>
<td></td>
<td></td>
<td></td>
<td>30,76 15,73 19,81 33,33</td>
</tr>
<tr>
<td>FUNDAMENTAL PRINCIPLES AND RIGHTS IN LABOR RELATIONS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INDICATOR 2.</td>
<td></td>
<td></td>
<td></td>
<td>33,33 13,88 27,44 33,33</td>
</tr>
<tr>
<td>PARTICIPATION IN PUBLIC POLICIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INDICATOR 3.</td>
<td></td>
<td></td>
<td></td>
<td>27,07 33,33 27,07 33,33</td>
</tr>
<tr>
<td>RESPECT TO PRIVACY, INFORMATION USE AND MARKETING</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CRITERIA II – MANAGEMENT</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>INDICATOR 4.</td>
<td></td>
<td></td>
<td></td>
<td>32,18 26,06 28,56 33,33</td>
</tr>
<tr>
<td>APPLICATION OF</td>
<td></td>
<td></td>
<td></td>
<td>32,18 26,06 28,56 33,33</td>
</tr>
<tr>
<td>COMMITMENTS TO BASIC PRINCIPLES AND RIGHTS IN THE LABOR RELATIONS</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>INDICATOR 5.</td>
<td></td>
<td></td>
<td></td>
<td>25,02 25,44 29,19 33,33</td>
</tr>
<tr>
<td>COMMUNITY RELATIONSHIP</td>
<td></td>
<td></td>
<td></td>
<td>25,02 25,44 29,19 33,33</td>
</tr>
<tr>
<td>INDICATOR 6.</td>
<td></td>
<td></td>
<td></td>
<td>21,3 15,27 33,33 33,33</td>
</tr>
<tr>
<td>SUPPLIER RELATIONSHIP</td>
<td></td>
<td></td>
<td></td>
<td>21,3 15,27 33,33 33,33</td>
</tr>
</tbody>
</table>
In Table 1 (indicators in the year 2014/2015), there were 14 indicators, where the performance of the companies was very diverse, ranging in some indicators to the maximum levels, as was the case of Banco do Brasil in indicator 2, related to participation in public policies, of Braskem in indicator 3 - which brings the performance in issues related to privacy, use of information and marketing - of Natura in indicator 6, which deals with the relationship with suppliers. There was no indicator in which the three companies were aligned, that is, with equal scores, or an indicator in which the three companies jointly obtained the worst performance. However, we can check individually which indicators had the worst performance in the companies. Braskem had the worst performance in three indicators: indicator 8, related to diversity and equity; indicator 10, related to supplier management; and indicator 11, related to the resolution of clients' and consumers' demands. Banco do Brasil had its worst performances on indicators 9 (which deals with the hiring of outsourced workers) and indicator 10 - which brings up questions regarding supplier management. Natura had the worst performance on indicators 8,
related to diversity and equity, and on indicator 9, which deals with the hiring of outsourced workers. Therefore, from this investigation, we can see the indicators on which the companies should direct their efforts in order to improve their management and consequently improve their performance in the future.

Next, Table 2 shows the performance of the 12 indicators in the years 2015/2016.

<table>
<thead>
<tr>
<th>2015/2016</th>
<th>Banco do Brasil S.A.</th>
<th>Braskem S.A.</th>
<th>Natura Cosméticos S.A.</th>
<th>Maximum score that company can obtain in the criteria and indicator</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRITERIA I – POLICY</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>INDICATOR 1. COMMITMENT TO FUNDAMENTAL PRINCIPLES AND RIGHTS IN LABOR RELATIONS</td>
<td>30,40</td>
<td>14,81</td>
<td>19,92</td>
<td>33,33</td>
</tr>
<tr>
<td>INDICATOR 2. COMMITMENT WITH THE COMMUNITY</td>
<td>33,33</td>
<td>24,98</td>
<td>32,19</td>
<td>33,33</td>
</tr>
<tr>
<td>INDICATOR 3. RESPECT TO PRIVACY, INFORMATION USE AND MARKETING</td>
<td>25</td>
<td>33,33</td>
<td>25</td>
<td>33,33</td>
</tr>
<tr>
<td>CRITERIA II – MANAGEMENT</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>INDICATOR 4. APPLICATION OF COMMITMENTS TO BASIC PRINCIPLES AND RIGHTS IN THE LABOR RELATIONS</td>
<td>31,28</td>
<td>27,52</td>
<td>28,57</td>
<td>33,33</td>
</tr>
<tr>
<td>INDICATOR 5. COMMUNITY RELATIONSHIP</td>
<td>33,33</td>
<td>23,96</td>
<td>29,97</td>
<td>33,33</td>
</tr>
<tr>
<td>INDICATOR 6. RELATIONSHIPS WITH CUSTOMERS AND CONSUMERS</td>
<td>30,23</td>
<td>11,32</td>
<td>24,53</td>
<td>33,33</td>
</tr>
<tr>
<td>CRITERIA III – PERFORMANCE</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>INDICATOR 7. DIVERSITY AND EQUITY</td>
<td>15,61</td>
<td>6,7</td>
<td>11,73</td>
<td>33,33</td>
</tr>
<tr>
<td>INDICATOR 8. SUPPLIER MANAGEMENT</td>
<td>20,83</td>
<td>12,79</td>
<td>24,32</td>
<td>33,33</td>
</tr>
<tr>
<td>INDICATOR 9. RESOLUTION OF CUSTOMER AND CONSUMER DEMANDS</td>
<td>22,91</td>
<td>13,88</td>
<td>24,99</td>
<td>33,33</td>
</tr>
</tbody>
</table>
The indicators with the highest performance at Banco do Brasil were: indicator 2, which brings questions regarding policies and commitment to the community; indicator 5, which deals with management in relation to the community; and indicator 10, which brings legal compliance regarding the internal public. Braskem obtained the maximum performance only in indicator 3, which shows the policies developed regarding privacy, use of information, and marketing. Natura, on the other hand, obtained the maximum performance in indicator 10, related to legal compliance in relation to the internal public.

With regard to minimum performance, we can see that indicator 7, which deals with Diversity and Equity through questions that demonstrate equal opportunities regardless of gender or race, is the indicator in which the three companies obtained the lowest joint performance. This shows that, despite several advances on this issue in recent decades, it is still difficult for companies to improve their performance and promote diversity and equity in the workplace, distributing management and executive positions equally, as well as improving the issues of equal pay.

Finally, from the analysis of Table 3 (2016/2017), Banco do Brasil maintained its top performance in the same indicators as the previous year, that is, in indicators 2, 5 and 10. Braskem, on the contrary, did not obtain top performance in any indicator. In turn, Natura improved and obtained maximum performance in three indicators, namely indicator 2, indicator 5 and indicator 10. Still, indicator 7, which relates to the theme of diversity and equity, continues to be the one with the lowest performance in all companies.
Table 3 - Performance in the 2016/2017 Indicators

<table>
<thead>
<tr>
<th>2016/2017</th>
<th>Banco do Brasil S.A.</th>
<th>Braskem S.A.</th>
<th>Natura Cosméticos S.A.</th>
<th>Maximum score that company can obtain in the criteria and indicator</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CRITERIA I – POLICY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INDICATOR 1. COMMITMENT TO FUNDAMENTAL PRINCIPLES AND RIGHTS IN LABOR RELATIONS</td>
<td>30,40</td>
<td>17,13</td>
<td>22,78</td>
<td>33,33</td>
</tr>
<tr>
<td>INDICATOR 2. COMMITMENT WITH THE COMMUNITY</td>
<td>33,33</td>
<td>30,53</td>
<td>33,33</td>
<td>33,33</td>
</tr>
<tr>
<td>INDICATOR 3. RESPECT TO PRIVACY, INFORMATION USE AND MARKETING</td>
<td>25</td>
<td>30,55</td>
<td>25</td>
<td>33,33</td>
</tr>
<tr>
<td><strong>CRITERIA II – MANAGEMENT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INDICATOR 4. APPLICATION OF COMMITMENTS TO BASIC PRINCIPLES AND RIGHTS IN THE LABOR RELATIONS</td>
<td>30,93</td>
<td>23,43</td>
<td>28,43</td>
<td>33,33</td>
</tr>
<tr>
<td>INDICATOR 5. COMMUNITY RELATIONSHIP</td>
<td>33,33</td>
<td>23,96</td>
<td>33,33</td>
<td>33,33</td>
</tr>
<tr>
<td>INDICATOR 6. RELATIONSHIPS WITH CUSTOMERS AND CONSUMERS</td>
<td>29,19</td>
<td>12,51</td>
<td>18,96</td>
<td>33,33</td>
</tr>
<tr>
<td><strong>CRITERIA III – PERFORMANCE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INDICATOR 7. DIVERSITY AND EQUITY</td>
<td>15,96</td>
<td>7,32</td>
<td>11,55</td>
<td>33,33</td>
</tr>
<tr>
<td>INDICATOR 8. SUPPLIER MANAGEMENT</td>
<td>19,44</td>
<td>16,11</td>
<td>24,3</td>
<td>33,33</td>
</tr>
<tr>
<td>INDICATOR 9. RESOLUTION OF CUSTOMER AND CONSUMER DEMANDS</td>
<td>22,91</td>
<td>12,5</td>
<td>24,99</td>
<td>33,33</td>
</tr>
<tr>
<td><strong>CRITERIA IV – LEGAL COMPLIANCE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INDICATOR 10. INTERNAL PUBLIC</td>
<td>33,33</td>
<td>16,66</td>
<td>33,33</td>
<td>33,33</td>
</tr>
<tr>
<td>INDICATOR 11. CUSTOMERS AND CONSUMERS</td>
<td>25</td>
<td>22,22</td>
<td>19,44</td>
<td>33,33</td>
</tr>
<tr>
<td>INDICATOR 12. SOCIETY</td>
<td>29,16</td>
<td>31,24</td>
<td>31,24</td>
<td>33,33</td>
</tr>
<tr>
<td>Total score by company</td>
<td>327,98</td>
<td>244,16</td>
<td>306,68</td>
<td>400</td>
</tr>
<tr>
<td>Percentage achieved in relation to the total score level</td>
<td>82,00%</td>
<td>61,04%</td>
<td>77%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: Elaborated by the authors.
5 CONCLUSIONS

The present work carried out a detailed analysis of how some companies in Brazil are committed to social responsibility and sustainability, specifically in the social dimension. Instrumentalized through qualitative analysis of the questionnaires answered by the companies, it was possible to discover, observe, and analyse what their performance is and what topics need improvement, revealing what gaps need to be filled in order for them to improve their performance.

In general, the study shows that the three companies are not at the maximum level of commitment in the social dimension, since none of them reached the maximum score attributed to the questionnaires. However, all of them are on an increasing scale of performance improvement. Moreover, it was verified that the indicators with the lowest performance are related to Criterion III, which shows the companies' performance, i.e., how is the performance in practice and what are the results obtained from the commitments formally assumed and the management processes implemented in issues related to diversity and equity, supplier management, outsourced workers hiring, and resolution of customers' and consumers' demands. Thus, if the companies show a low performance in these indicators, we can assume that there is more theory than practice in the companies' management, because, despite having formal commitments with the themes in their corporate policy and codes of conduct, they do not apply these commitments fully to their processes, which causes them to obtain low results.

Through the survey of the main tools and management mechanisms of Corporate Social Responsibility, it was found that the guiding instruments of management oriented to social responsibility and sustainability are: certifications, standards, indicators, voluntary pacts and indexes, highlighting the SA 8000 Standard, the ISO 26000 Standard, the UN Global Compact, the GRI standards, the Ethos indicators and indexes of the Brazilian Stock Exchange. Also, the survey of historical data on the Brazilian Stock Exchange website about companies listed in the ISE index was the starting point for the selection of the companies, pointing out which ones were in the present index from the first portfolio released in 2005 to the last portfolio in force in 2017. With that, the qualitative analysis of the questionnaires answered by the companies was the main
mechanism to reach the research result, because through them it became feasible to
discover the companies' performance in the social dimension. By measuring the level of
commitment of the companies in each criterion and indicator of the social dimension,
through the methodology applied, it was possible to compare the performance between
the companies, as well as discover which points need improvement.

Therefore, the study revealed the companies' performance in the social dimension,
thus making it possible to ascertain the differences in management and the indicators with
the lowest performance.

The companies' performance in the Social Dimension, in the year 2014/2015 for
Banco do Brasil S.A., Braskem S.A. and Natura Cosméticos S.A., was 278.33, 227.61
and 281.26, respectively, where the best performance was for Natura Cosméticos S.A.,
and the worst for Braskem S.A.. In 2015/2016, the verified performance was 330.4 for
Banco do Brasil S.A., 239.41 for Braskem S.A. and 296.91 for Natura Cosméticos S.A.
In 2016/2017, Banco do Brasil's performance was 327.98, Braskem's 244.16 and Natura's
306.68.

From the results found, the differences in management were verified, since there
are indicators in which one of the companies reached the maximum performance, while
the others did not. Therefore, it was shown how much and how this theme should be
improved within the companies so that they effectively contribute to sustainable
development and a fairer society.

Thus, we can infer that the social dimension, despite receiving more attention in
recent years, still lacks greater commitment from companies. One hypothesis for this lack
of commitment is the absence of a more active participation of society as a whole in
monitoring the behaviour of companies in social aspects, demanding a greater
commitment from them. When we look at the social aspects, this is not a limiting factor
for the consumer, because if a company does not have women and blacks in its board of
directors and management, if there are inequalities in the remuneration between men and
women, or if it does not develop beneficial actions in the community where it operates,
the consumer will continue buying products from this company. Thus, better performance
can only be achieved when society gets organized and actively participates in demanding ethical and responsible attitudes from companies, demanding transparent accountability.
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