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## Level of social disclosure of Brazilian companies regarding the sustainable development objectives of United Nations (UN): A study of the dissemination of the objective of gender equality

*Disclosure social das empresas brasileiras referente aos objetivos de desenvolvimento sustentável da Organização das Nações Unidas (ONU): Um estudo da divulgação das metas relacionadas ao objetivo de igualdade de gênero*

*Nivel de divulgación social de las empresas brasileñas sobre los objetivos de desarrollo sostenible de la Organización de las Naciones Unidas (ONU): Un estudio de la difusión del objetivo de igualdad de género*

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### ABSTRACT

This paper aims to verify if the companies that prepared their reports observing the Global Reporting Initiative (GRI) standard and that were submitted to an audit and if the companies that are part of the Corporate Sustainability Index (ISE) portfolio adopt greater disclosure of gender equality. It was analyzed 61 sustainability reports published in 2019, in the GRI standard. From the adoption of a quantitative method, the results of the study demonstrate that Brazilian companies have an average level of 51.9% disclosure of the GRI guidelines related to SDG5. Furthermore, It was found that the assurance of the reports positively affects the disclosure of the SDG5, while the company's participation in the ISE did not present statistical significance.

**Keywords:** assurance; social disclosure; gender equality; sustainable development goals; corporate social responsibility.

### RESUMO

Este artigo teve como objetivo verificar se as empresas que elaboraram seus relatórios observando o padrão da Global Reporting Initiative (GRI) e que foram submetidos a auditoria, bem como se as empresas que fazem parte da carteira do Índice de Sustentabilidade Empresarial (ISE) adotam maior divulgação de igualdade de gênero. A pesquisa baseou-se na análise de 61 relatórios de sustentabilidade publicados em 2019, no padrão GRI. A partir da adoção de método quantitativo, os resultados do estudo demonstram que as empresas brasileiras apresentam um nível médio de 51,9% de divulgação das diretrizes do GRI relacionadas ao ODS5. Constatou-se que a asseguuração dos relatórios afeta positivamente o disclosure do ODS5, enquanto a participação da empresa no ISE não apresentou significância estatística.

**Palavras-chave:** asseguuração; divulgação social; igualdade de gênero; objetivos de desenvolvimento sustentável; responsabilidade social corporativa.

### RESUMEN

Este artículo tenía como objetivo verificar si las empresas que elaboraron sus informes observando el estándar Global Reporting Initiative (GRI) y que fueron sometidos a auditoría, así como si las empresas que forman parte del portafolio del Corporate Sustainability Index (ISE) adoptan una mayor divulgación de la igualdad de género. La investigación se basó en el análisis de 61 informes de sostenibilidad publicados en 2019, en el estándar GRI. A partir de la adopción de un método cuantitativo, los resultados del estudio demuestran que las empresas brasileñas tienen un nivel promedio de 51,9% de divulgación de los lineamientos GRI relacionados con el ODS5. Se encontró que el aseguramiento de los informes incide positivamente en la divulgación del ODS5, mientras que la participación de la empresa en el ISE no presentó significación estadística.

**Palabras clave:** aseguramiento; divulgación social; igualdad de género; metas de desarrollo sostenible; responsabilidad social empresarial.

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## 1 INTRODUCTION

There is evidence that gender equality creates a positive effect on the health of men and women (King et al., 2020). Gender inequality, on the other hand, has generated social injustice in diverse countries. International Labour Organization (ILO) considers that social equality involves the entitlement to equal rights, opportunities, and treatment by men, women, boys, and girls (International Labour Organization, 2017). In addition, the ILO states that social equality implies every man or woman's freedom to develop personal skills without the limitations established by gender bias, stereotypes, roles, or characteristics.

In the corporate context, the concept of gender equality emerges from studies related to Corporate social responsibility (CSR), Business Ethics, Sustainability, Stakeholders management, and Strategic Human Resource Management (Ali & Konrad, 2017; Grosser, 2009; Grosser & Moon, 2005; Medina-Vicent, 2014). According to the policy integration on CSR, corporations are social agents whose duty is to adopt gender equality as a priority concerning social responsibility and corporate citizenship.

In terms of social roles, the corporations seem to be more compromised with society and the impacts that can be caused on their environment (Kraemer, 2005). As a result, a good social image has become a strategic factor for the position of large companies on the market and a key element in marketing campaigns. To consolidate this image even more, companies started to value diversity and promote equity on social responsibility programs, in line with the Stakeholder Theory, to demonstrate political correctness in front of stockholders and consumers (Kraemmer, 2005). This role is expected of companies, as announced by the Davos Manifesto (Schwab, 2019).

Several studies were carried out on gender equality, especially related to the presence of women in management. All studies highlighted the importance of a national context on gender equality as a boundary condition to understand the relation between characteristics of organizational leadership and female board representation (Halliday et al., 2020). According to the mentioned authors, women on board influence the choice of course of actions that promote gender equality, suggesting a positive effect on the presence of female CEOs in less gender-balanced countries. Despite accounting for half of the world's working-age population, women represented 39% of the world's labor force in 2019. In the same year, women occupied 28% of managerial positions, while in 2000 the proportion was not more than 25% (World Economic Forum, 2020). Gender equality issues also arise in various initiatives (United Nations & Brasil, 2016). In Brazil, equal rights and duties among males and females are assured by the Constitution (1988).

Despite the provision constituted, Brazil has

recorded rates that point to an elevated level of gender inequality. Based on the World Economic Forum report, the country occupies the ninetyeth-second position regarding gender difference among one hundred and fifty-three countries. Furthermore, the report indicates that Brazil takes on the 130th spot regarding the same-position male-female wage in salary terms. As for participation on board, only 8.4% of posts are taken by women. This low percentage can also be reflected in women's presence in high-level management positions, which counts just 19.4%.

Despite this difference in treatment between genders, one movement that can strengthen companies' performances in meeting SDG5 is the participation in a sustainability index gauged by the stock markets. The indexes measured by the stock markets use methodologies that facilitate corporate comparisons and subsidize stakeholder's decisions. Apart from creating and publishing sustainability report on a Global Reporting Initiative (GRI) standard, firms can additionally submit it to external audit, resulting in the assurance that indicators are freed from relevant distortions. This procedure reduce information asymmetry, influencing the increase in the level of disclosure (Bagnoli & Watts, 2017; Hassan et al., 2020). Hence, the term 'disclosure of gender' means social disclosure related to SDG5. In addition, the disclosure relates to voluntary practice aiming to increase transparency.

The analyses of these practices were based on the Sustainable Development Goal 5: Gender Equality framework, published by the United Nations (UN) to answer the following question: What is the influence of sustainability and assurance on the gender equality disclosure of Brazilian companies?

The entrepreneurial practices based on gender equality are hereby investigated in Brazilian companies. Gender equality in the field of organization is approached for it is considered to significantly impact the lives of the people on a global scale (Commission of the European Communities, 2020). The study verifies if the companies that had reports devised on a GRI standard and were submitted to audit, and those in the Corporate Sustainability Index adopt a higher disclosure of gender equality.

The study offers a theoretical and a practical contribution. From the theoretical point of view, it is included as one of the social issues inserted in the CSR set of practices, for which is considered an instrument with the potential to promote gender equality as proposed by Grosser (2009). The degree of gender equality disclosure, measured by the analysis of the promotion on GRI standard, is the proxy used to measure and test gender disclosure empirically.

Several studies have focused on gender-related disclosure. Gender diversity constitutes a factor of disclosure engagement (Pucheta-Martínez et al., 2018). It

helps to enhance the frequency and volume in all types of promotion (Ahmed et al., 2017) and the quality of disclosure in environmental, social, and governance reports. Gender equality is further approached in the gender diversity context, as a determiner of the disclosure degree in sustainability-linked questions (Ben-Amar et al., 2017; Haque & Jones, 2020; Liao et al., 2015; Tingbani et al., 2020; Wasiuzzaman & Mohammad, 2020). These studies identified a positive influence between gender diversity and disclosure connected to environmental issues.

Oliveira et al. (2018) conducted a study in 150 Latin American corporations that signed the Statement of Support to the Women's Empowerment Principles (WEPs). The results revealed that the level of concentration of power and individualism of a country and the femininity orientation negatively influence the promotion of gender equality practices. Regarding gender disclosure, Rodrigues et al. (2017) identified a disclosure degree of roughly 25% in Brazilian companies according to sustainability reports and other types of documents.

This study aligns with Hossain et al. (2016) when considering that gender disclosure is a human right. Therefore, the stakeholders of a company can be entitled to get acquainted with gender practices and issues related to equality.

From a practical viewpoint, this study presents a valuable framework of disclosure practices in Brazilian companies that voluntarily disclose their social development in the form of reports elaborated on GRI standards. This verification is essential to assess the level of voluntary disclosure in companies since Brazil is one of the countries that adopt the Sustainability Development Goals as United Nations member (UN).

The study was developed under the light of CSR, and the theoretical framework touches the topic regarding gender equality, gender equality disclosure, and a frame that confronts SDG5 with the guidelines to GRI. Additionally, this study discusses Sustainability assurance reports, participation in sustainability indexes, and social disclosure.

## 2 THEORETICAL FRAMEWORK

### 2.1 Corporate Social Responsibility and Gender Equality

CSR plays an important role in terms of entrepreneurial performance since socially responsible actions call the attention of numerous stakeholders, and it might influence a series of actions that lead to increased competition (Garcia et al., 2021). Apart from legitimating companies' practices and aiding them to build trust, CSR actions are considered criteria of portfolio selection by investors (Martínez et al., 2020).

Thus, even though studies about CSR are common over the last decades, there is no consensus about the

concept and the scope of the theme (Dahlsrud, 2008). According to the mentioned author, the most cited concept is that of the European Commission that defines CSR as "the responsibility of companies for their impact on society" (Commission of the European Communities, 2020). This institution claims that businesses are in charge of enforcing the law and including in their long-term planning strategies related to social and environmental issues, ethics, consumption, and human rights.

The CSR scope incorporates the gender equality agenda in different degrees. The pyramid proposed by Carroll (1991) identifies four levels of social responsibility that companies present: the economic, the legal, the ethical, and the discretionary. The author states that these levels fulfill expectations from society concerning entrepreneurial behavior. Based on them, she proposes a conduct scale for companies concerning each level from which their answers can be evaluated as being of a reactive, defensive, adaptive, or proactive type. Discrimination, as a social issue, might be analyzed through this perspective as well. Inequality, in general terms, and most specifically, gender inequality, is a matter that involves all those aspects. Thus, it is discussed on a global basis (for instance, UN, ILO, and other multilateral organisms).

At the heart of CSR resides the idea that it reflects the social imperative and social consequences of entrepreneurial success. Therefore, CSR consists of policies and practices of clearly articulated and communicated corporations that reflect entrepreneurial responsibility for the broader societal good (Matten and Moon, 2008). Though the CSR practices intertwine with the principles of CSR adopted by each organization, resulting in behavior that leads to social impacts, programs, and policies, businesses cannot deny its responsibility towards gender issues in the workplace, taking into consideration the initiatives of international, regional and local policies currently implemented (Torres et al., 2019; Wood, 1991).

Gender equality is a fundamental human right, for which every company must integrate it into their daily labor and business management (Ben-Amar et al., 2017; Medina-Vicent, 2014). The firms may adopt two types of stances to address the issue: the basic stance and the proactive stance (Torres et al., 2019). When assuming a basic orientation in conformity with CSR, the company will act according to local norms and standards of its current sector. On the other hand, businesses could implement a proactive CSR strategy, furthering the formal requirements, starting more voluntary participation, and following ethical standards (Torres et al., 2019) due to this action has ascertained correctness. Nevertheless, that is not quite the case once the corporations act in accord with the institutional environment in which they are in even though evidence has shown that taking actions towards social issues related to



primary stakeholders might lead to stockholder's wealth (Campbell, 2007; Hillman & Keim, 2001).

Social equality is a right acknowledged by the ILO (2010), which places it as one of its principles and defines it as the premise that all humans are free to develop their skills and make decisions without the limitations established by stereotypes, strict gender roles, and prejudice. Other multilateral organisms, such as the UN, also include this fundamental right in their principles. The UN indicates this right when establishes social equality among the Sustainable Development Goal 5.

The discussions on social equality in the organizational field are covered in CSR studies, stakeholder management, and business ethics (Celis et al., 2015; Grosser & Moon, 2005). The modern current of economic thinkers on the primary mission of enterprises respond to the stakeholders' view for arguing that the manager's ethical role is to respect rights and promote wellness among the agents affected by the company, including in this whole, clients, suppliers, stockholders or shareholders (majority or minority), the local community as well as own managers (Oliveira et al., 2009). The Davos Manifesto points to this direction when it states that "companies need to pay their fair share of taxes, show zero tolerance for corruption, uphold human rights throughout supply chains" (Schwab, 2019). Considering the stakeholders as people, it is also possible to see them as people of gender, to recognize that gender equality is a relevant issue. By doing so, a blind approach to social responsibility that neglects gender cannot guarantee equity and will hardly promote it (Grosser, 2009).

## 2.2 Sustainable Development Goals and Gender Equality Disclosure

The Sustainable Development Goals (SDGs) are proposed objectives and targets and adopted by countries according to their priorities. The SDGs allow companies to perform a global partnership spirit that orientates necessary choices for improving the lives of people at present and in the future. The SDGs are similar to a task list that is to be tackled by governments, by civil society, by the private sector, and by all citizens in a collective journey for a sustainable 2030 year (Agenda 2030, [s.d.]). The 17 Goals are integrated and indivisible. They merge the three dimensions of sustainable development – the economic, the social, and the environmental – and the political dimensions of inequality and injustice.

SDG5 includes gender equality. This goal, which aims to reach male-female equity and empower every woman and girl, focuses specifically on the battle against gender-oriented violence and discrimination, such as women's unpaid workload and unequal access to economic resources and power. It incorporates the promotion of

women empowerment, carrying out reforms to ensure women equal opportunities regarding to access to economic and natural resources, property, and inheritance (Calabrese et al., 2018). In addition, it enables decisive action to promote sustainable development through participation in politics, economy, and multiple areas (ODS 5. Gender Equality).

Aligned with this goal, there is that of transparency as a means to spotlight the implemented actions. Transparency is one of the seven principles for Women Empowerment (WEPs) established by the UN Global Compact and the UN Women. The WEPs are formed by international labor standards and human rights. Additionally, they are based on the acknowledgment that businesses are responsible for gender equality and women's empowerment (<https://www.weps.org>).

The disclosure of information on CSR practices is the most used medium to facilitate understanding of social, environmental development and to improve stakeholder relations (Fuente et al., 2017). In addition to this factor, the studies carried out in the field of voluntary disclosure are rich in explanations of diverse reasons for which companies engage in the movement of voluntary disclosure (Garcia et al., 2021). The literature review indicated that, when sharing corporate social development, companies progressively seek to meet principles of good business and satisfy specified interests of various stakeholders.

The standardization of disclosure related to SDG5 was proposed by the standards and guidelines of the GRI. Table 1 presents the interface between the standards and the targets established for meeting SDG5, contributing to the transparency of established targets to meet the extent of the goal. It is noted that each established target area corresponds to some guidelines so that it is possible to verify the level of disclosure from corporations relating to each goal. The targets 5.3 and 5.6 are not included by GRI standards because they are related to defined policies to be fulfilled in international contexts. Hence, the 15 (fifteen) guidelines presented in Table 1 consist of items that are to be reported in companies' sustainability reports devised on a GRI standard.

Growing awareness on gender issues is verified, which shows that gender diversity can strengthen the financial development of a business. Therefore, gender must be highlighted in the corporate reports (Miles, 2011). Furthermore, for SDG5 to become real, sustainable development, specific initiatives are required, not only declarations of principles (Calabrese et al., 2018). The 2030 agenda recognizes that firms play an important role in approaching the SDGs and that investors are each day more interested in directing funds to companies that lead the way into responsible businesses.

**Table 1**  
SDG5 targets and their relation with gender-based GRI standards.

Targets	GRI standards
<b>5.1</b> End all forms of discrimination against all women and girls everywhere.	<b>202-1</b> Ratios of standard entry-level wage by gender compared to local minimum wage
	<b>401-1</b> New employee hires and employee turnover
	<b>401-3</b> Parental leave
	<b>404-1</b> Average hour of training per year per employee
	<b>404-3</b> Percentage of employees receiving regular performance and career development reviews
	<b>405-1</b> Diversity of governance bodies and employees
	<b>405-2</b> Ratio of basic salary and remuneration of women to men
<b>5.2</b> Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation.	<b>414-1</b> New suppliers that were screened using social criteria
	<b>414-2</b> Negative social impacts in the supply chain and actions taken
<b>5.4</b> Recognize and value unpaid care and domestic work through the provision of public services, infrastructure, and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate.	<b>203-1</b> Infrastructure investments and services supported
	<b>401-2</b> Benefits provided to full-time employees that are not provided to temporary or part-time employees
	<b>401-3</b> Parental leave
<b>5.5</b> Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making at a political, economic, and public level.	<b>102-22</b> Composition /of the highest governance bodies and its committee
	<b>102-24</b> Nominating and selecting the highest governance body
	<b>405-1</b> Diversity of governance bodies and employees

Source: Global Reporting Initiative & United Nations Global Compact (2017).

### 2.3 Sustainability report assurance, sustainability index participation, and gender equality disclosure

The number of companies that present sustainability audit reports have constantly been growing – amongst the largest in the world. According to KPMG (2020), the number of enterprises that presented sustainability assured reports rose 50 percent, among the 5200 largest companies in 52 countries. Furthermore, among the 250 top revenue companies defined by Fortune 500, 71% presented assured sustainability reports.

Our results support the argument that companies seeking to enhance the credibility of their reports and build their corporate reputation are more likely to have their sustainability reports assured (Simnett et al., 2009). The cited authors further consider that report assurance contributes to agency cost reduction and grants users reliability on preciseness and validation of reported data. Therefore, assurance constitutes a drive for improving the credibility and transparency of the organization (Kolk & Perego, 2010).

When examining environmental performance as an assured sustainability report determiner, Dutta (2020) verified that companies with better environmental discharge present higher levels of assurance to compromise with environmental issues and improve legitimacy. This finding is confirmed in Garcia's analysis (Garcia et al., 2021) and multiple studies that used voluntary disclosure as a dependent variant. In addition, Hassan et al. (2020) alleged that firms with a higher level of disclosure are more likely to have assured reports.

The sustainability report assurance work aims at expressing the auditor's opinions on the document contained information. This work aims to improve the degree of user's trust and to incorporate safety attainment for a report devised by the administration about the entity's

performance (CTO 01 - Emissão de Relatório de Asseguração Relacionado com Sustentabilidade e Responsabilidade Social, 2012; Norma Brasileira de Contabilidade – NBC TO 3000, 2015). Despite the relevance of this work, assured sustainability reports are not mandatory for publishing companies and for companies that elaborate them.

The assurance of sustainability information leads to companies' increased promotion level and strengthens their commitment to sustainability (Hassan et al., 2020). In addition, the quality of disclosure can be amplified in businesses that have sustainability reports assured. Results show that the quality of voluntary environmental disclosure scores significantly higher for assured companies than unassured companies (Moroney et al., 2012).

Lined with assurance, another aspect related to an increased level of disclosure is the companies' participation in stock market sustainability indexes. The correlation between disclosure and companies' participation in sustainability and assurance indexes was presented by Clarkson et al. (2019). The mentioned authors indicated that firms with an elevated commitment to CSR devise standardized, assured reports which help to enhance the possible inclusion in a sustainability index since market participants value reports assured by one of the largest audit enterprises (Big Four). In the investment world, there is a growing belief that companies that empower women and encourage gender equity can overcome, in the long-term, those that do not (Miles, 2011).

As a commitment to CSR boosts businesses for hiring assurance work, increasing the likeliness of inclusion in sustainability indexes, it is inferred that these factors may also encourage an elevated level of gender disclosure. With that said, the following can be implied:

- Hypothesis 1: Companies' participation in ISE influences positively the level of gender disclosure.
- Hypothesis 2: The assured GRI reports influence positively the level of gender disclosure.

### 3 METHODOLOGY

#### 3.1 Research data

Sustainability reports from companies contained in the GRI database were analyzed to identify the level of gender disclosure (<https://database.globalreporting.org>). Sustainability reports have been used by many studies carried out in the field of voluntary disclosure (Braam et al., 2016; Fuente et al., 2017; Garcia-Sanchez & Martinez-Ferrero, 2018; Miles, 2011; Oliveira et al., 2018; Simnett et al., 2009). The GRI is the report most used by 66% of the 5.200 companies in 52 countries, and 75% of the 250 major company revenues defined by Fortune 500 (KPMG, 2020).

The present study population consists of Brazilian companies that published sustainability reports according to GRI standards. All sustainability reports published in 2019 and available on the GRI database by October 19 were analyzed, totaling 61 enterprises. The 61 businesses of the sample belong to nine performance sectors defined by B3 S/A Brasil Bolsa Balcão (B3), of which 23 are signatory to WEPS (<https://www.weps.org>), according to Table 2.

**Table 2**  
Composition of the study sample by sectors

Sector	Number of companies	Proportion (%)
Communications	01	1,6
Cyclical consumption	05	8,2
Non-cyclical consumption	10	16,4
Financing	10	16,4
Industrial	13	21,3
Primary materials	04	6,6
Health	07	11,5
Information Technology	01	1,6
Public Utility	10	16,4
<b>TOTAL</b>	<b>61</b>	<b>100,0</b>

Source: Developed by the authors.

According to Table 2, the Industrial sector is the most representative, gathering 13 (21,3%) out of the 61 sample firms, followed by non-cyclical consumption, Financing, and Public utility, with 10 (16,4%) each.

#### 3.2 Variables used in the study.

Aiming to verify the level of gender disclosure, as a means to use it as a dependent variable, an adherence rate

to SDG5 was created, later on, calculated by the proportion of the numbers of GRI guidelines published among the 15 related to SDG5, as evidenced by Table 1. As a result, the companies that shared the fifteen guidelines reached a rate corresponding to 100%. Thus, GRI has been used as a social disclosure measurement report to improve comprehension of the impact of CSR dissemination (Villiers & Marques, 2016).

To test the influence of assurance and index participation, ISE participation and assurance were used as independent variables. It gauged by dummy "1", if the company promotes sustainability report with an assurance and ISE participation and by dummy "0", if the enterprise did not present this assured report or do not participate in ISE (Braam et al., 2016; Dutta, 2020; Martinez-Ferrero & Garcia-Sanchez, 2017a, 2017b; Simnett et al., 2009). As a control variable, sector and WEPS have been used (Celis et al., 2015; Garcia et al., 2021; Oliveira et al., 2018).

#### 3.3 Data processing

At first, the percentage of social disclosure attendance was verified for each standard and every goal related to SDG5. Then, an analysis of the average level of adherence to SDG5 by the economic sector proceeded. The difference test between averages from Kruskal-Wallis was used to verify the differences between sectors, admitting the non-normality of comparative variables among the confronted groups. (Fávero & Belfiore, 2017)

Afterward, Anacor was utilized to check the association between the level of adherence to SDG5, through GRI standards, with the economic sector. This technique enables the identification of the relation between qualitative variables from perceptual maps that propitiate an idea of closeness of non-metric variable categories. (Fávero & Belfiore, 2017). For this purpose, some criteria have resorted to categorizing the adherence to SDG5 level variable, which is considered measurement in quartiles (Albuquerque et al., 2019). This categorization criterion has been applied by many studies that make use of the level of disclosure as a proxy to measure disclosure (Botosan, 1997; Botosan & Plumlee, 2002; Mapurunga et al., 2011; Rufino & Machado, 2017; Villiers & Marques, 2016). The cited authors used the quartile measurements for the categorization of a dataset. Based on this criterion, the level of gender disclosure was classified as low, medium-low, medium-high, and high, as seen in Table 3.

**Table 3**  
Characterization of the level of adherence to SDG5 for Anacor

Quartile	Interval	Categorization
1st	From the minimum amount to the 24 <sup>th</sup> percentile	Low
2nd	From 25th to 49th percentile	Medium-low
3rd	From 50th to 74 <sup>th</sup> percentile	Medium-high
4th	From 75th to maximum amount	High

Source: Developed by the authors.

To test the hypotheses, multiple linear regressions were analyzed to review the influence of ISE (companies that participate in the entrepreneurial sustainability index), assurance (companies that had their sustainability reports assured), of WEPs, and gender disclosure level by sector. Thus, this complementary analysis corresponds to the following econometric models:

- $na\_SDG = \beta_0 + \beta_1 ISE_{it} + \beta_3 WEP_{st} + \beta_4 sector_{it} + u_{ij}$  (Model 1)
- $na\_SDG = \beta_0 + \beta_2 Assur_{it} + \beta_3 WEP_{st} + \beta_4 sector_{it} + u_{ij}$  (Model 2)
- $na\_SDG = \beta_0 + \beta_1 ISE_{it} + \beta_2 Assur_{it} + \beta_3 WEP_{st} + \beta_4 sector_{it} + u_{ij}$  (Model 3)

In which:

- $na\_SDG$  = level of adherence to gender disclosure, represented by the percentage related to several GRI standards presented by each enterprise and divided by the number of possible standards;

- ISE = dummy (1 or 0) to indicate if the company participates in the ISE portfolio;
- Assur = dummy (1 or 0) to indicate if the company presented an assured report;
- WEPs = dummy (1 or 0) to indicate if companies subscribed WEPs; and
- sector = The economic sector that the company belongs.

For test execution, the apps Stata® and SPSS® have been used.

## 4 RESULTS

### 4.1 Adherence to goals evidenced by SDG5. Gender equality through the GRI standards.

In Table 4, it can be observed the quantities and percentage of company samples that disclosed each of the GRI standards related to SDG5. Gender equality in the practice of 2018.

**Table 4**

Companies' adherence to the disclosure of SDG5 – Gender equality

Target	GRI Disclosure	Number of companies	%
5.1 End all forms of discrimination against all women and girls everywhere.	202-1	13	21.3
	401-1	38	62.3
	401-3	19	31.1
	404-1	53	86.9
	404-3	37	60.6
	405-1	40	65.6
	405-2	26	42.6
Average			52.9
5.2 Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation.	414-1	29	47.5
	414-2	26	42.6
	Average		45.1
5.4 Recognize and value unpaid care and domestic work through the provision of public services, infrastructure, and social protection policies, and the promotion of shared responsibility within the household and the family as nationally appropriate.	203-1	28	45.9
	401-2	28	45.9
	401-3	18	29.5
	Average		40.4
5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.	102-22	22	36.1
	102-24	14	22.9
	405-1	39	63.9
	Average		41.0

Source: Developed by the authors.

According to Table 4, with goal SDG5.1, the standard 404-1 Average hours of training per year per employee was the most attended, in terms of disclosure, with the participation of 53 from the 61 sampling companies (86.9%). The standard 405-1 Diversity of governance bodies and employees was the most promoted by 40 enterprises (65.6%). The standard 202-1 Ratios of standard entry level wage by gender compared to local minimum wage registered the lowest level, being disclosed by only 13 firms (21.3%).

As for SDG5.2, the standard new suppliers that were screened using social criteria were the most highlighted, gathering 29 out of the 61 companies from the sample. About SDG5.4, the goals Infrastructure investments and services supported and 401-2 - Benefits provided to full-time employees that are not provided to temporary or part-time employees were highly evidenced, being promoted by 28

out of the 61 companies from the sample (45.9%). Additionally, it is noted that the standard 405-1 Diversity of governance bodies and employees was the most emphasized with the participation of 39 from the 61 firms (63.9%).

Through Table 1, it is known that only five GRI standards are disclosed by more than half of the sample companies: 401-1 (repeated), 404-3, and 405-1, which meets the goal 5.1 - End all forms of discrimination against all women and girls everywhere, and 405-1 that fulfills the goal 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life. These finding signals that companies' participation in GRI standards compliance is still median as well as adherence to SDG5 goals: gender equality.



## 4.2 SDG average level, contingency table, and the association between level of SDG5 and economic sector

The companies that published reports on the GRI standard made them available on the entity's platform

**Table 5**  
Descriptive statistics of disclosure index

Variable	Nº of Obs.	Minimum	Maximum	Average	Standard deviation	Variation coefficient	p1	p50	p75	p99
na_SDG	61	13.3333	93.3333	51.9125	23.5738	0.454106	13.3333	53.3333	66.6666	93.3333

Source: Developed by the authors.

It is verified that companies disclosed between 2 (13.3%) and 14 (93.3%) out of the 15 standards presented in Table 2, related to SDG5 goals. The table shows the percentage limit of each quartile which resulted in the categorization shown in Table 5. In quartile 1, the companies with the percentage of disclosure lower than

presented 51.9% of disclosure of items about the compliance with goals related to SDG5: gender equality, as shown in Table 5.

13.3% are situated; in quartile 2 those between 13.3% and 53.3%; in quartile 3 are the ones with the proportion between 53.3% and 66.7%; and in quartile 4, those that presented proportion between 66.7% and 93.3%.

Table 6 evinces the average level of attendance to the SDG5 goals of companies from each economic sector.

**Table 6**  
The average level of adherence to SDG5 goals: gender equality by sector.

Sector	Frequency	Average Level (%)	Kruskal-Wallis Test
Communication	01	53.3	4.982 (Significance 0.759)
Cyclic Consumption	05	54.7	
Non-cyclic consumption	10	50.0	
Financing	10	60.7	
Industrial	13	52.8	
Primary materials	04	48.3	
Health	07	40.0	
Information Technology	01	26.7	
Public Utility	10	54.7	

Source: Developed by the authors.

Based on Table 6, it is highlighted initially that companies from the non-cyclic consumption (54.7%), Financing (60.7%), and Public Utility (54.7%) sectors were the ones that most disclosed information on actions related to SDG5. The Health and Information Technology sectors were the ones that least demonstrated concern over the SDG5-related actions. Despite that fact, through the

Kruskal-Wallis test, it can be inferred that the associated probability (4.982) was not statistically significant; that is, there are no statistically significant differences between sectors in terms of the level of attendance to the SDG5 goals.

Table 7 illustrates the cross relation between the SDG5 adherence level and companies' economic sectors.

**Table 7**  
Crossed relation between gender disclosure level and economic sector

Sector	SDG5 adherence level/Number of companies				
	Low	Very low	Medium-high	High	Total
Communication	-	1	-	-	01
Cyclic Consumption	1	2	1	1	05
Non-Cyclic Consumption	4	3	-	3	10
Financing	1	2	4	3	10
Industrial	4	3	1	5	13
Primary Materials	2	-	2	-	04
Health	3	3	1	-	07
Information Technology	1	-	-	-	01
Public Utility	2	4	1	3	10
<b>Total</b>	<b>18</b>	<b>18</b>	<b>10</b>	<b>15</b>	<b>61</b>

Source: Developed by the authors.

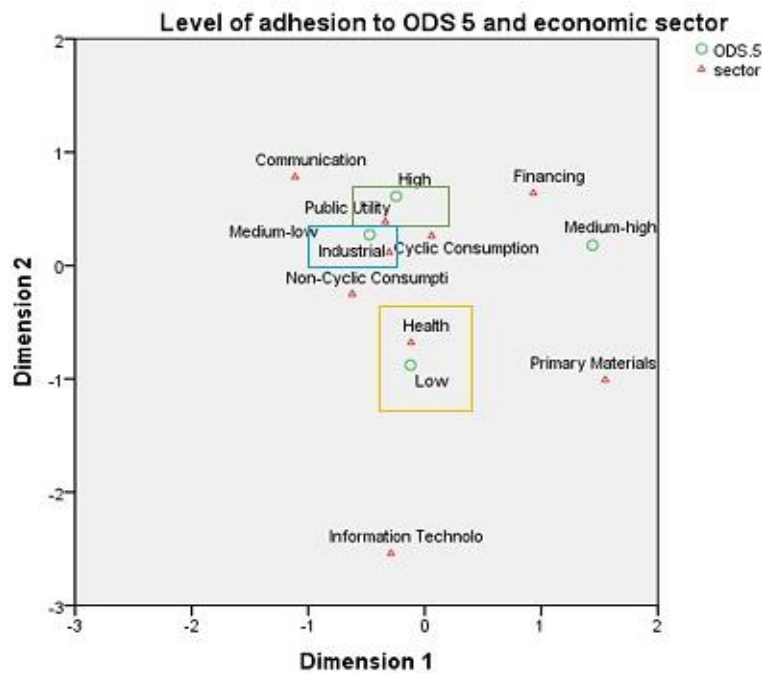
It can be verified through Table 7 that companies from the Non-Cyclic Consumption, Financing, Industrial, and Public Utility are highlighted in publishing GRI-standard reports. As far as disclosure-related actions to comply with

SDG5 – gender equality, a higher number of low and medium-low companies can be seen.

Additionally, a crossed classifying analysis proceeded to verify if companies' gender disclosure profile categories are statistically and significantly associated with

economic sectors in a bivariate perspective. Departing from Anacor results, through Chi-square test application, is observed a statistically significant association between

companies' gender disclosure profile and their respective economic sector, up to the level of 5%.



**Figure 1.** Perceptual map of the level of adherence to SDG5 concerning the economic sector.  
Source: Developed by authors.

According to a close relationship between the variables presented on the perceptual map in Figure 1, firms belonging to the Public Utility sector associate with a high level of adherence to gender disclosure, whereas those of Financing correspond to a medium-high level, Industrials with a medium-low level and Health sector businesses show a low level of disclosure.

#### 4.3 ISE influence and gender disclosure assurance

Table 8 shows the hypothesis test in which assurance (H1) and participation (H2) in sustainability indexes influence positively the level of gender disclosure. The model, however, will attest to companies' participation in sustainability index influence and assured sustainability

reports devised on a GRI-standard base and audited on gender disclosure level. From the 61 firms surveyed, 14 belong to the Bovespa ISE portfolio (22.9%); 23 presented a sustainability report followed by an assured report (37.7%), and 23 firms are WEPs signatory (37.7%)

To execute the regressions, it was verified if model presumptions had not been violated. For this purpose, the test Shapiro-Francia was used to ascertain if terms of error rates presented normal distribution to the level of 5% significance. The second assumption, relating to multicollinearity absence, was invalidated base on VIF<5 statistics (Hair et al., 2009). It was also confirmed that the homoscedasticity premise had not been violated (value-P  $\chi^2=0.1957 > 0.05$ ).

**Table 8**

Economic sector influence, assurance, and ISE influence on the level of adherence to SDG5

	(1) Na_ODS	(2) Na_ODS	(3) Na_ODS
Constant	0.505 <sup>(*)</sup> (0.08)	0.471 <sup>(*)</sup> (0.08)	0.468 <sup>(*)</sup> (0.08)
ISE	0.151 <sup>(***)</sup> (0.08)		0.026 (0.09)
Assur		0.210 <sup>(*)</sup> (0.06)	0.197 <sup>(**)</sup> (0.08)
WEPs	-0.017 (0.06)	-0.056 (0.06)	-0.057 (0.06)
Sector	-0.003 (0.01)	-0.002 (0.01)	-0.001 (0.01)
R <sup>2</sup> Adjusted	0.0241	0.1236	0.1093
Number of observations	61	61	61
F	1.49	3.82	2.84
Prob>F	0.23	0.01	0.03

Note: Standard errors in parentheses \*\*\* p<0.10, \*\* p<0.05, \* p<0.01

Source: Developed by the authors.

The outputs observed in Table 8 introduce the individual (models 1 and 2) and group (model 3) effects of ISE and Assurance variables in the presence of variables related to the sector and WEPS (being a signatory to women empowerment principles). Based on F statistics, model 1 shows that it was not statistically significant despite the ISE explanatory variables ( $\beta_1 = 0.151$ ;  $p < 0.10$ ) have presented statistical significance. Model 2 displays that the Assurance variable ( $\beta_2 = 0.210$ ;  $p < 0.01$ ) is statistically significant to explain gender disclosure.

In model 3, the explanatory variable parameter ( $\beta_1 = 0.026$ ;  $p > 0.10$ ) is not statistically significant whilst the Assur variable ( $\beta_2 = 0.372$ ;  $p < 0.05$ ) presents statistic significant in light of other variables. Thus, it was not verified the influence of companies' adherence to WEPS and sector on the level of gender disclosure.

## 5 ANALYSIS AND DISCUSSION OF RESULTS

The results analysis took into consideration three presented outcomes that are 1) the disclosure percentages on GRI standards related to SDG5; 2) the disclosure level obtained from disclosure percentage categorization in quartiles (Chart 4, Table 5 and Table 6), and the adherence level to SDG5 perceptual map with economic sector (Figure 1); 3) the test results of ISE and assurance influence on gender disclosure. The latter corresponds to two hypotheses proposed in this study.

As for the first result, a variation of 13.3% to 93.3% and an average of 51.9% are established. Even though Brazil occupies the 92nd position among 153 countries (World Economic Forum, 2020), in terms of gender inequality, this gender disclosure average is superior to that of 48.5% found in Rodrigues (2020) for South America, referring to 2008-2017 collected from Thomson Reuters database. For this period, the author found a general average of 53.3%.

This result adds to the assumption that Brazilian enterprises that adopt transparency in CSR actions through sustainability reports would present the largest disclosure percentages of SDG5-related standards. This statement considers that businesses with a high level of gender disclosure use transparency to comply with good deal principles and satisfy stakeholders' specific interests, as was evidenced in the results shown by Garcia et al. (2021). Furthermore, igendert is coherent with the idea that corporations are moral agents and, thus, are entitled to adopt gender equality as a priority (Thompson, 2008; Torres et al., 2019).

Some studies demonstrate that companies are more committed to disclosure and benefit extensively from it. Ali & Konrad, 2017; Garcia et al., 2021; Kraemer, 2005; Schwab, 2019). This result influences the SDG5 transparency aspect in Brazilian corporations. The average of 51.9% is also superior to the 2017 average of 36%

calculated by Rodrigues (2020) and superior that calculated for South America in 2017. This finding supports author mentioned above, who identified that possession and adoption of GRI standards had a positive effect on disclosure.

The average disclosure percentage (51.9%) presented by companies in this study is superior to those checked upon in South American samples (48.5%) and to those of Brazilian companies' signatory to WEPS (25.7%) in the studies of Rodrigues (2020) and Rodrigues et al. (2017). Although the percentage is larger in the groups that published their reports and made them available on the GRI platform, it is still well under a disclosure maximum that a company can reach (100%). This finding might be influenced by low women participation in executive boards and high-management positions, indicated by the World Economic Forum (2020). In addition, some studies have verified that gender disclosure levels in socio-environmental issues are affected by gender diversity (Ben-Amar et al., 2017; Liao et al., 2015), adding to the phenomenon known as the "glass ceiling".

This phenomenon represents an invisible barrier though strong enough to hinder women's rise in higher ranks of organizational hierarchy exclusively due to gender and not for incompetency (Steil, 1997). The low percentage of women in management posts can be evidence that companies are prone to neglect policies related to gender equity in their CSR scope, which influences disclosure reduction. This resonates with the findings in Celis et al. (2015), based on which the women presence in Administration Boards, companies' high and medium management influences gender equity practices in the scope of CSR. In addition, it confirms the existence of an influence correlation of women's presence on board and level of disclosure, as pointed out by García-Sánchez et al. (2020).

The second result, presented in Figure 1, was developed based on the quartile categorization and afterward used Anacor. The finding signals that the Financing, Industrial, Health, and Public Utility sectors are associated with high, medium-high, medium-low, and low levels of disclosure, respectively. In light of multiple findings from other researchers, who claimed companies are important drives of disclosure, this result shows accordance. Depending on the sector, companies increase levels of gender disclosure to justify and explain their operations (Garcia et al., 2021). Enterprises with high performance and those that operate in socially sensible industries use disclosure to keep legitimate (Farag et al., 2015; Fernandez-Feijoo et al., 2014; Kuo et al., 2012; Pinto et al., 2014), which explains the fact that Public Utility displays a high functioning to the sample companies. The outcome indicated by the Industrial and Health sectors can corroborate those presented by Rodrigues (2020), from

which the health sector influences gender disclosure negatively.

The financing companies showed medium-high disclosure, suggesting the higher level of disclosure registered in the sector because more significant corporate visibility and a higher financing risk increase the demand of shareholders for transparency on financial institutions' social impacts and CSR practices (Andrikopoulos et al., 2014).

In conclusion, at the last count, an assurance influence was verified on disclosure (Hypothesis 2 accepted), while the ISE model was not significant (Hypothesis 1 rejected). Based on the Model 3 results, in the presence of other variables, a positive assurance influence on disclosure is checked upon, which is not recurrent for ISE. This finding enforces Moroney et al. (2012). Concerning the presence of controlling sector variables, it was established that sector-related results are not statistically significant to explain disclosure in GRI-based actions of SDG5. This result opposes f Rodrigues (2020) when identifying that GRI-standard adoption had a positive effect on disclosure.

## 6 CONCLUSIONS

This study advances in the gender equality discussion bringing it to the organizational scope because they are considered to have an ethical duty to be involved in this subject area, since it is the right thing to do, regardless of financial outcomes and effects this action can make. It is understood that these disclosure practices should be seen as a good indicator of SDG5-related action management in the business of a firm. Proactive conduct is expected of companies in respect of the topic.

This study confirms on a Brazilian level what was attested in Brazilian firms. The companies presented a median level of disclosure in actions regarding SDG5, which reveals an equally median level of transparency of this subject by Brazilian companies that consequently can be a determining factor for Brazil's post at the gender equality ranking (92nd place out of 153 countries) indicated by the World Economic Forum (2020).

Due to the low participation of women on boards, committees, or even high-management roles World Economic Forum (2020), the study also suggests what was verified in other research (García-Sánchez et al., 2020).

Based on research results, it is established that report assurance is still an important factor for the elevation of gender disclosure. This finding brings a practical contribution when signaling to the elaboration of standards by class councils contribute to improved transparency and assured sustainability reports. Furthermore, this fact reveals the companies' participation in sustainability indexes more strongly, relating to (García-Sánchez et al., 2020) findings, in which the institutional environment influences disclosure

of companies regarding gender equity. Moreover, the research outcomes present a chart of disclosure practices in Brazilian enterprises, indicating a disclosure level to be improved.

Despite the analysis emerging from data, the study introduces a limitation regarding the number of companies that published GRI-standard reports and made them available on the entity's database. Another limitation deals with the timeliness of reports' availability. The enterprises are used to devise reports with high delay, which reduces the utility of the information on stakeholders' decision-making process. The study has also not evaluated attendance actions for SDG5 on the part of the companies. Furthermore, for the sake of executed tests, the variable size was neither defined nor used, which can be done in future studies.

This study has implications on a Brazilian level since it presents a whole scenario of companies' performance in attending the SDG5. Furthermore, as a practical contribution, the study shows that Brazil has to enforce policies to include SDG5 attendance at an organizational level and nationwide. Thus, actions must be taken to fulfill these objectives and improve Brazilian position in terms of gender equality.

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