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Laís Fernanda Júlio
Fluminense Federal University
Volta Redonda, Brazil
laisjulio@id.uff.br

Richard N. Oliveira
Fluminense Federal University
Volta Redonda, Brazil
richard_garcia@id.uff.br

Fernanda Midori
Fluminense Federal University
Volta Redonda, Brazil
fernandanagaoka@gmail.com

Selma Oliveira
Fluminense Federal University
Volta Redonda, Brazil
selmaregina@id.uff.br

STAKEHOLDERS ENGAGEMENT AND PERFORMANCE OF SUSTAINABLE INFORMATION QUALITY

Abstract: Integrated reporting (IR) is considered an innovative and effective reporting tool that includes both financial and non-financial information. Recently, there has been a greater emphasis on IR both from the point of view of the relevance of sustainable information. This study relates stakeholder engagement and performance of sustainable information quality in an emerging economy. There are few scientific contributions that evidence this relationship. This research defends this relationship in the light of the information produced by the IR. Using a judgment matrix, a survey was applied to professionals from multinational sustainable manufacturing companies in Brazil. The findings indicate that the engagement of stakeholders has a positive and significant effect on the performance of the quality of economic, social and environmental information. To the best of our knowledge, this is the first study that investigates the relationship between stakeholder engagement and performance of sustainable information quality. This study has implications.
Keywords: Stakeholder engagement, Performance of sustainable information quality, Integrated reporting, Multinational corporations, Sustainable manufacturing, Emerging economy, Brazil.

1. INTRODUCTION

Stakeholders are considered groups, entities, institutions or individuals capable of influencing or being influenced by fulfilling the objectives and values of a particular company (Freeman, 1984). The Stakeholders' functions are aimed at providing assistance in the company's strategic process by providing insights, knowledge, ideas and skills (Baaij; Reinmoeller, 2018). On the other hand, stakeholders can also offer risks in the form of sabotage, resistance and opposition to their strategic processes (Baaij; Reinmoeller, 2018). Stakeholder engagement is related to the financial performance of the company through the stakeholder theory (Laplume, 2008), which states that the accountability of organizations goes beyond accountability to shareholders, including all individuals and groups that are influenced by their decisions (Donaldson and Preston, 1995).
In a general context, the stakeholder theory relates corporate sustainability as a competitive strategy adopted by the entity with the purpose of including social and environmental aspects in the operation of its business, as well as in the relations with its stakeholders (Carroll: Shabana, 2010). In view of this, the context of stakeholder management comes into question, since the decision behind adhering to social and environmental aspects within an organization, which aims to generate value and competitive advantage, demands this management process to better adhesion (Hart, 2003; Sharma; Starik, 2004).
With regard to transparency, Bushman et al. (2004) define it as the availability of company-specific information in relation to those who work outside the company. In this sense, there is a tool used by organizations with the purpose of transmitting a transparent image, called the Corporate Social Responsibility Report (CSR). This tool has managers' availability for evaluations on the continuous improvements that have taken place in non-financial areas. Also in

relation to stakeholders, the Integrated Report (IR) is mentioned, in which, according to the International Integrated Reporting Council (IIRC, 2013), it aims to explain to providers of financial capital about how an organization generates value over time. An integrated report benefits all parties who are interested in an organization's ability to generate value over time, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policymakers (IIRC, 2013, p. .4).

Overall, an IR-enabled holistic approach to business management allows it to meet the reasonable expectations of stakeholders and ensure that the organization's strategy, business model and related results align with societal expectations, resulting in long-term legitimacy and sustainability (O'Donovan, 2002).

This study relates stakeholder engagement and performance of sustainable information quality in an emerging economy. There are few scientific contributions that evidence this relationship. This research defends this relationship in the light of the information produced by the IR. Using a judgment matrix, a survey was applied to professionals from multinational sustainable manufacturing companies in Brazil.

Regarding the structure, the research was divided into 5 sections, in which the first one had the Introduction of the themes present in the project. The following section will provide the Theoretical Framework, followed by the Methodology, Analysis of Results and, finally, the Final Considerations.

2. THEORETICAL FRAMEWORK

The competitive advantages of an organization depend on a sustainable corporate strategy, with a view to strategic management to achieve competitive advantages over other organizations (Porter; Kramer, 2006). In the words of Strand (2014), the term corporate sustainability is used with the purpose of describing the idea of sustainable insertion in the lasting perspective (long term), it is first necessary to carry out a process of the three dimensions of the Triple Botton Line, environment, social and economic, which are constantly evolving with the corporate strategy. Saulina et al. (2019) defend this tripod as one of the most prominent essences to explain the peculiarities of sustainable development, as it is also considered as the main essence from the perspective of corporate sustainability performance.

Stakeholders are groups that have interests in the organization, may or may not influence decisions and be affected by corporate decisions and objectives, for example, stakeholders can be categorized into internal and external groups. Internal groups include those who work within the organization, whether through contractual means, formal or even official responsibilities, some of whom are shareholders, managers and employees. On the other hand, external groups are those that, although they affect and are affected, do not directly participate in the organization's activities, such as suppliers, customers, NGOs, unions and government institutions (Freeman, 1994; Reed, 1999). For Rezaee (2016), stakeholders involve essential dimensions for the development of the company, such dimensions can be identified as strategies, behaviors and sustainable management reports, issues involving governance, ethics, transparency, the social and the environment. One aspect revealed by the study by Valiyan, Abdoli, Saghari (2021) relates the positive financial impact on the organization generated from the company's ability to relate to Stakeholders in the composition of business strategies.

Regarding stakeholder engagement as a management tool, Krick et al. (2005) states that this factor provides the organization with an understanding of the meaning of the concept of sustainability and how its strategy can be implemented in a way that contributes to the formation and creation of values. It can be said that the concept of stakeholder engagement is understood as a form of competence or ability to obtain competitive advantages through strategies for developing the relationships that belong to them (Wokem, 2006; Barney, 1996). Innovative solutions contained in sustainability reports and accounting processes originate through the quality of stakeholder engagement, with the objective of eliminating concerns with these parties (Lawrence, 2002). In addition, the control of resources by the company conceives an execution of strategies in order to obtain competitive positions in its inserted environment (Wernelfelt, 1984). This factor contributes to increased responses, transparency and accountability (Brown and Hicks, 2013; GRI, 2013) as well as mediating the interests of stakeholders with sustainable performance (Hörisch et al., 2015).

However, despite these and other positive points regarding stakeholder engagement, there are, on the other hand, some studies that report some potential strategic problems involving this issue (Baaij, Reinmoeller, 2018). Potential, such as: the lack of knowledge of the stakeholders themselves that can result in an action at a time that is not necessary or even at a wrong time; as well as the lack of alignment of these parties in which they may compromise their interests and values with the organization, affecting its transparency; and finally the lack of aptitude causing lack of resources or insufficient capacity to manage the strategic process of the organization. In other words, although engagement represents several gains for the company, such as organizational learning and reduction of transaction costs (Barnett, 2007), its advantages still present uncertainties in the adoption of this behavior with stakeholders, with emphasis on the relationship of economic benefits, with highlights in the profitability of companies as a result of their business cases.

Based on the concept of stakeholders, one can still conceptualize the so-called Stakeholder Theory, in which Boszczowski (2010) defines it as a theoretical framework that interconnects the profitability of companies in their social and environmental actions. Thus, the author claims that the decision to include social and environmental aspects in the company's strategies in order to obtain the generation of values and competitive advantages requires a declared process on stakeholder management, which is called this process of stakeholder engagement, mentioned before. Briefly, this theory asserts that corporate accountability goes beyond shareholder accountability and encompasses all individuals and

groups affected by business decisions, as well as providing meaningful insights into understanding how parties are linked to activities and organization decisions (Kaur; Lokhohia, 2017).
In addition to this concept, the literature makes reference to other theories close to the Stakeholders theory, highlighting the institutional theory, which suggests that the organization is guided by a certain social reality, in which its rules, values and balance tendency are predominantly based on the context in which it is inserted (Tolbert, Pamela, Zucker (1996). In this sense, external forces can change the organization's dynamics. Under this theory, recent studies emerge that show aspects inserted in the theory and present it from a certain perspective that affects institutions (Aksom, Tymchenko 2020).
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Chung-Jen Wang (2014) highlights in his studies the Theory of Corporate Citizenship as the set of ethical practices aimed at the organization's commitment to social and sustainable practices. Also according to the researchers, these practices even affect business performance through commitment and practices among agents. Several studies define the Agency Theory as a set of actions and contracts between agents and directors, in this case one party defines and delegates tasks to another. This theory assumes that agents will be acting in their own interest, conflicting with the main interest of the organization (Bendickson, Muldoon, Liguori, Davis 2016; Hil, Jones, 1992).
With stakeholders increasingly looking for decisions focusing on financial and non-financial corporate information from sustainability, companies see this demand as a fundamental practice of providing this information for good customer retention (Rupley; Brown; Marshall, 2017). Based on this, users are demanding information not contained in traditional financial reports, which contain more transparency, accountability and strategies that link past facts with future risks and opportunities with high quality information to assess business performance, associating quality from information to transparency (Rupley; Brown; Marshall, 2017; Chiba; Talbot; Boiral, 2018).
In this context, there is a radical change in the business models called Integrated Reporting, with the aim of providing an account of Social Responsibility (Gómez-Villegas, 2017). The main purpose of this change is to explain a way for a company to establish its vision and values through the use of different capitals, both by management and corporate governance (Abeysekera, 2013). This report seeks to unite the most relevant aspects of corporate information, delivering materials in relation to the strategy and business perspective within an economic, social and environmental context (Rivera-Arrubla; Zorio-Grima; Garcia-Benau, 2016).
In addition, the Integrated Report represents an update of the traditional reporting system by providing financial and non-financial information, making the company more transparent regarding its strategies and generating greater confidence in the eyes of investors (Hoque, 2017) and in the sustainability of its business model (Burke; Clark, 2016).

3. **METHODOLOGY**

The present study was systematized in two phases: I - Literature and II - Field. The population of this study involved multinational sustainable manufacturing companies from different sectors in Brazil. The research was contemplated in the first two months of 2022. The authors investigated the degree of influence of stakeholder engagement on performance of sustainable information quality in multinational multinational companies of sustainable manufacturing in Brazil. The survey involved 300 experts who were carefully selected through the professional network Linkedin, in order to ensure data consistency, a general mapping of the experts was carried out. The instrument for data collection in this study was a judgment matrix in scalar format. In which it was structured in the following sections: Section l - Contact Details and General Information; Section ll - Information on stakeholder participation in the preparation of the Integrated Report and Section lll - Addressed the influence of Stakeholder Engagement. Pre-tests were performed in order to resolve inconsistencies and make possible adjustments.
The Science Direct and Emerald Insight databases were mostly used as research sources. The judgment matrix was sent up to twice to experts who did not provide any kind of feedback. Of the total of 300 specialists, 60 returned the completed questionnaire and no questionnaire was discarded for analysis of the results. Subsequently, the data were placed in graphs and tables for analysis of the results. To facilitate the analysis in figures and graphs, the Stakeholders were named by acronyms: Suppliers - S1, customers - S2, Unions - S3, Managers - S4, Employees - S5, Shareholders - S6, Environment - S7, Government - S9, NGOs - S10, Media – S11, Competition – S12. The results and underlying analyses are presented below.

4. ANALYSIS OF RESULTS

This section comprises the results and analyzes of the data obtained through the judgment matrix. In order to solve the proposed research problem, the main Stakeholders were identified in the literature and, then, the degree of influence of stakeholder engagement on the performance of the quality of sustainable information of the Integrated Report was evaluated in the perspective (economic, social and environmental). According to the criteria defined in the methodology section, this analysis was divided into two phases. Therefore, the results were analyzed according to the following phases: Phase 1: Involvement of Stakeholders in the preparation of the Integrated Report and Phase 2: Influence of Stakeholder Engagement in the Performance of Sustainable Information Quality.

Phase 1: Involvement of Stakeholders in the preparation of the Integrated Report

In this phase, information on the degree of involvement of Stakeholders in the preparation of the Integrated Report in the companies object of study is presented. In this way, responses from 28 specialists regarding the experience in the companies in which they work or have worked were analyzed. In this sense, the results are presented as shown in Figure 1.

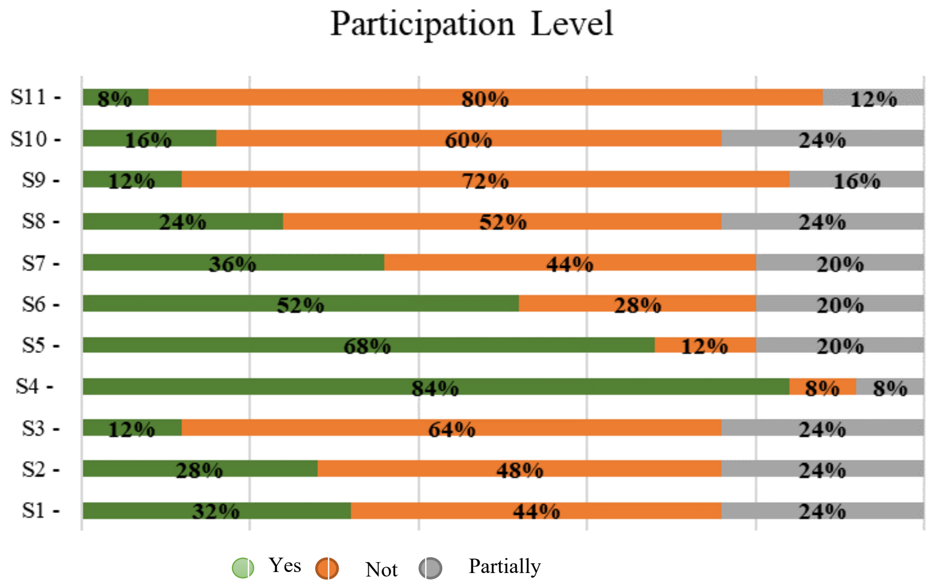

Figure 1: Level of Stakeholder Participation in the preparation of the Integrated Report

The results show that, although not fully involved, managers, employees and shareholders are significantly involved in the elaboration of the integrated report. Some Stakeholders have a substantial percentage of participation in S4 (84%), S5 (68%), S6 (52%). The participation of these members is associated with the high degree of interest in policies and decision-making due to the impacts of direct investments in the organization. Brown and Hicks (2013), understand that the search for participation is associated with responses for transparency and competitive positions in the search for disruptive business management.

Stakeholders S12(82%), S11(64%), S10 (73%), S9(55%), S3(68%), S2, S1, S7(50%) have a substantial percentage regarding their non-participation. This fact may be associated with the low level of knowledge regarding integrated reporting as a management tool, value creation and sustainable development.

According to the data presented, it was possible to identify and determine 3 main groups of Stakeholders' participation in the elaboration of the Integrated Report. Based on this analysis, in group 1 (directly involved) there are 75% of company managers directly involved in the preparation of the Integrated Report, followed by 56% of employees and 50% of shareholders. Group 2 (partially involved) includes suppliers and customers (31% each) and unions and the environment (25% each). Finally, in group 3 (not involved) are the government (56%), NGO's (75%), media (62%) and competition (81%).

Phase 2: Influence of Stakeholder Engagement on Sustainable Information Quality Performance

In this phase, the influence of Stakeholder engagement on sustainable information quality performance will be analyzed. Figure 2 highlights the results obtained according to the experts' experience, based on weights 1 – low degree of importance and 5 – maximum degree of importance. Figures are represented by stakeholders and degree of importance.

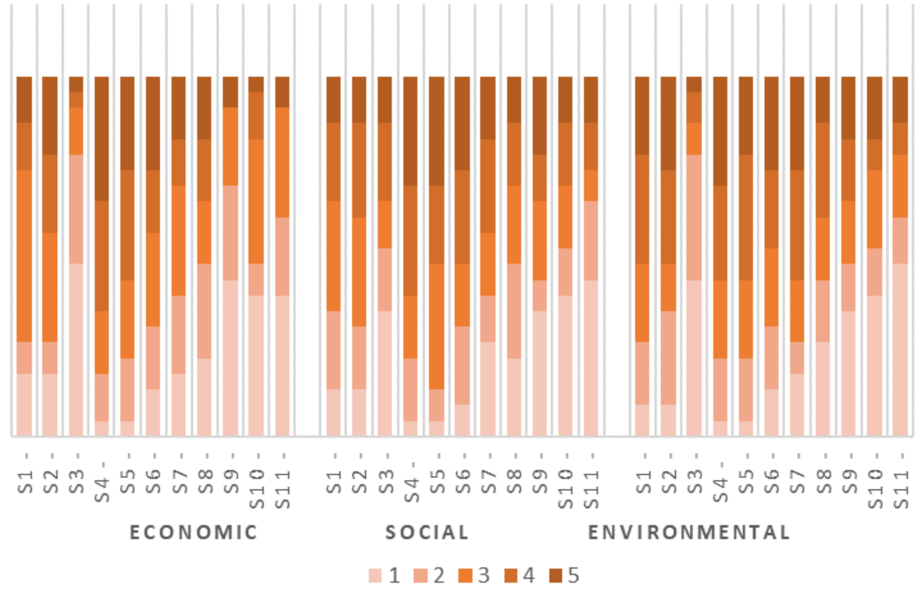

Figure 2: Influence of Stakeholder Engagement on Integrated Reporting from a Sustainable Performance

Based on Figure 2, it can be concluded that the degree of Stakeholders engagement in the economic perspective is substantial for the quality of information. It can be observed that the Stakeholders with the highest degree of high maximum importance in this perspective were S1(74%), S2(74%), S4 (83%), S5(78%) and S6(70%). In this way, the higher the participation of this group, the greater the positive influence on the quality of information, and according to Strand (2014), it strengthens corporate sustainability in several areas of internal and external performance of the company. On the other hand, Stakeholders S3, S9 and S11 were evaluated with the lowest degree of importance, being assigned a low very low degree with the respective percentages (78%, 70% and 61%). In other words, according to the experts' assessment, this group has a low contribution to the quality of economic information.

When observing the social perspective shown in Figure 2, it is possible to determine that the Stakeholders with the highest degree of importance in this perspective are S1(65%), S2(70%), S4(78%), S5(87%), S6(70%). Although with a lower percentage, S7(61%), S8(52%) and S9(53%) exert significant influence. This shows, therefore, that in addition to stakeholders with high importance in the economic perspective, NGOs, the environment and the Government also play a significant role when referring to the quality of social information. In this regard, Lawrence (2002) shows that the quality of stakeholder participation is decisive in matters involving social aspects and can generate broad and innovative strategies.

When observing the environmental perspective, Figure 2 shows Stakeholders S1 (74%), S2 (65%), S4 (78%), S5 (78%), S6 (70%), S7 (74%) with a high degree maximum importance and thus are directly associated with the quality of the information. When observing the Stakeholders with a low to very low degree of importance, S3 (78%), S11 (61%) is found, thus, they were evaluated with the lowest degree of influence on the quality of the information. In addition, the analysis can also state that the government, NGOs and the environment have a significant degree of quality of environmental information. This predominance of influence on the part of Stakeholders becomes a management tool, Krick et al. (2005), evidence that the formation of knowledge implements value in information pertaining to decision making.

In general, with the results obtained through the figure above, it was possible to obtain some conclusions. At first, it is clear that all the perspectives analyzed have substantial positive influence according to the greater participation of Stakeholders. The experts showed that within the business, the Integrated Report can be considered a tool for governance, organizational accountability for the purpose of decision-making. Literature studies such as Wijen (2006), emphasize that the greater the stakeholder engagement, the more competence and capacity in competitive strategies.

When looking at external stakeholders, mainly public and non-profit agencies, which, according to experts, provided less participation in the elaboration of the integrated report and consequently contributed to a low degree in the performance of sustainable information quality. This factor may be associated with the stakeholders' low knowledge of the external environment in relation to the Integrated Reporting. It can also be observed that the internal stakeholders, with emphasis on managers, shareholders and employees, are the ones that showed impacts in all analyzed perspectives. Such a situation was already expected, Rezaee (2016) states that the parties that are directly linked to strategies, dimensions of development and susceptible to a high degree of risk and the oscillation of economic variations have a high engagement in the organization's practices.

5. CONCLUSIONS

This research aimed to highlight the degree of influence of stakeholder engagement in economic, social and financial decisions in multinational companies of sustainable manufacturing in Brazil. From the results obtained, it can be concluded that stakeholder engagement has a positive impact on the quality of information in all analyzed perspectives. In a global analysis, it can be observed that although the engagement of NGOs, government and unions is considered important for the quality of social information, experts classified these stakeholders as having a low participation in the companies in which they work or have worked. Another factor to be highlighted is that the environmental perspective requires the participation of a significant part of the stakeholders analyzed in the research for better quality of information, since the participation of these parties can contribute to improving the quality of environmental information that adds substantial value to the social issue and economical.
The contributions evidenced in this study consider implications for the practice of management in subsidizing decisions for sustainable planning and promoting the participation of Stakeholders in order to obtain better quality of information, improve strategies and promote value creation actions in the elaboration of the Integrated Report. It contributes with guidelines on the engagement of Stakeholders in the elaboration of the integrated report as a strategic source. The study also presents contributions to the literature, since this is a little explored topic. The study is limited to multinational companies of sustainable manufacturing in Brazil, it is recommended to apply and expand the sample scope in other countries in order to compare the results.

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