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The report of financial information for social responsibility as a contribution to the performance of portuguese companies

O relato da informação financeira de responsabilidade social como contributo para a performance das empresas portuguesas

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Abstract: Today companies use social responsibility as a competition vehicle simultaneously with other organizational strategies. Due to the transversality and multidisciplinarity of the theme, social responsibility is important in several organizational domains, and its report, particularly financial, is one of the most relevant. The financial report allows determining performance levels and setting more auspicious goals. The purpose of this study is to verify if Portuguese companies, which report information on social responsibility at the financial level, are more attractive, and if this information can increase business performances. For this purpose, 550 questionnaires were applied to national companies, with no listed prices, based in mainland Portugal, of which 344 were validated and analyzed by applying descriptive statistics for the presentation of results. The main reflections indicated that the lack of disclosure of social, human and environmental information in Portuguese companies hinders certain performance evaluations by the stakeholders, but that the financial report of socially responsible information drives these companies economic results, creation of value and improvements on performance.

Keywords: Financial reporting; Social responsibility; Sustainability; Performance.

Resumo: *Atualmente, as empresas utilizam a responsabilidade social como veículo de competição simultaneamente com outras estratégias organizacionais. Pela transversalidade e multidisciplinariedade do tema, a responsabilidade social é importante em vários domínios organizacionais, sendo o seu relato, particularmente o financeiro, um dos mais relevantes. Com base no seu relato financeiro, é possível determinar níveis de performance e fixar metas mais auspiciosas. Neste estudo, pretende-se verificar se as empresas portuguesas, que relatam informação de responsabilidade social no nível financeiro, são mais atrativas e se essa informação consegue potenciar performances empresariais. Para o efeito, foram aplicados 550 questionários a empresas nacionais, sem valores admitidos à cotação, com sede em Portugal continental, sendo que 344 foram validados e analisados aplicando-se uma estatística descritiva para apresentação de resultados. As principais reflexões indicaram que a falta de divulgação de informação social, humana e ambiental, nas empresas portuguesas, dificulta determinadas avaliações de performance pelos stakeholders, mas que, quando existe relato financeiro de informação socialmente responsável, esta impulsiona os resultados econômicos, a criação de valor e melhora a performance dessas empresas.*

Palavras-chave: *Relato financeiro; Responsabilidade social; Sustentabilidade; Performance.*

1 Introduction

Social responsibility is not a new subject (Burke & Logsdon, 1996; Windsor, 2001; Husted, 2003; Smith, 2003), in 1899, in the USA, subjects such as charity and custody were already addressed (Freeman & Stoner, 1992), which was added in 1920, during the Great Depression, zeal as a purpose to sustain, support and care for society as a whole (Stoner & Freeman 1999; Hahn & Kühnen, 2013) was added in 1920 during the Great Depression. Since then, social responsibility has increased in economic, social and environmental importance (Vogt et al., 2015), both at the level of individuals and at the level of companies (Cowper-Smith & Grosbois, 2011; Friedman, 1970; Nicolau & Simaens, 2008; Pereira, 2015). In a short time, it has become a strategic variable, a component of the mission and vision of many companies, in addition to cumulatively influencing the form of business management (Schommer, 2000; Schommer et al., 1999; Faria, 2012, 2015). In this paper we present the results obtained by Arlow & Gannon (1982), and Husted & Allen (2000, 2001), Wartick & Cochran

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(1985), Wood (1991) and Swanson (1995 and 1999). For this purpose, there must be some mention, evaluation or reporting of practical actions, financial or non-financial information, that can validate the existence of social responsibility. The impact of social responsibility on business performance is defended as positive by multiple authors (Moskowitz, 1972; Parket & Eilbirt, 1975; Pava & Krausz, 1996; Clarke & Gibson-Sweet, 1999; Orlitzky, 2001; Simpson & Kohers, 2002; Bernardo et al., 2005; Castro et al., 2005; Brammer et al., 2006; Bertagnolli et al., 2006; Taborda, 2007; Beurden & Gössling, 2008; Laan et al., 2008; Cesar & Silva, 2008; Godfrey et al., 2009; Belal & Roberts, 2010; Ruiz-Arroyo et al., 2015). Nevertheless, some understand that there is a negative association between the two (Alexander & Buchholz, 1978; Arlow & Gannon, 1982; Preston & O'Bannon, 1997; Brammer et al., 2006; Borba, 2006; López et al., 2007). While other authors detect or advocate the inexistence of any relation (Griffin & Mahron, 1997; McWilliams & Siegel, 2001; Surroca et al., 2010).

Regardless of the existing relationship (positive, negative or neutral) (Figure 1) and its influence on the exercise of social responsibility, we emphasize that the evaluation and disclosure of performance for stakeholders is one of the most important criteria in business management (Neely et al., 2001; Cochran & Wood, 1984; Eichholtz et al., 2010). It is through the visualization of the performance of the companies that the stakeholders can determine to what extent they are committed and respectful of the environmental, economic, social and human objectives, simultaneously, and in all sectors of activity so as not to harm competitiveness and the future sustainable development of mankind (Martins, 2007; Harayama & Nitta, 2011; Hrebícek et al., 2014). The studies by Carvalho & Monteiro (2002) show that in Portuguese business the stakeholders are more sensitive to economic results than to non-financial ones such as environmental, social or other. Therefore, social responsibility in Portugal to be aligned and allied with companies and citizens should combine joint efforts (Mortal, 2005) and financially reinforce the growth of products and markets (Duarte, 2007) in a social, environmental and sustainable logic. For this purpose, the reporting of social responsibility information implies, in multiple companies, the performance of the workers, better working conditions, gender equality, social actions in the community in which it operates, various donations, fundraising campaigns, patronage, social ethics, etc. (Almeida et al., 2015b; Faria, 2012, 2015). The report can be financial or non-financial, and the channels used for this purpose may be: Web pages, electronic mail, social networks (Belal & Cooper, 2011; Mata et al., 2014; Lázaro & Gremaud, 2016; Araújo & Novaes Zilber, 2016), Balanced Scorecard - BSC (Kaplan & Norton, 1992; Pandey, 2005; Laranjo, 2015), Triple Bottom Line - TBL, social report (Bueno, 2008), sustainability reports (Silva, 2014; Melo et al., 2016), social responsibility reports (Abreu et al., 2015), integrated report (Tomé, 2014; Flower, 2014; Caetano & Eugénio, 2015; IIRC, 2013), blogs (Araújo & Novaes Zilber, 2016), product labels (Faria, 2015) or other more or less known forms (Lodhia & Hess, 2014), as well as the use of quantitative and qualitative indexes and indicators (Sampaio, 2003; Campos et al., 2007; Todescat et al., 2013), etc.

Due to the multiplicity of options in the reporting of social responsibility information, it is important to emphasize the fact that it should be complete (Pinzón-Rios et al.2015), transparent, reliable and free of value judgments that interfere with the information to be transmitted (Serafim & Freire, 2012), to be in communion with legal regulations (Mata et al, 2014), to increase the regularity of its presentation without increasing the costs of its preparation (Magness, 2006; Eugénio, 2010), to promote the use and improvement of audits of the information produced (Caetano & Eugénio, 2015).

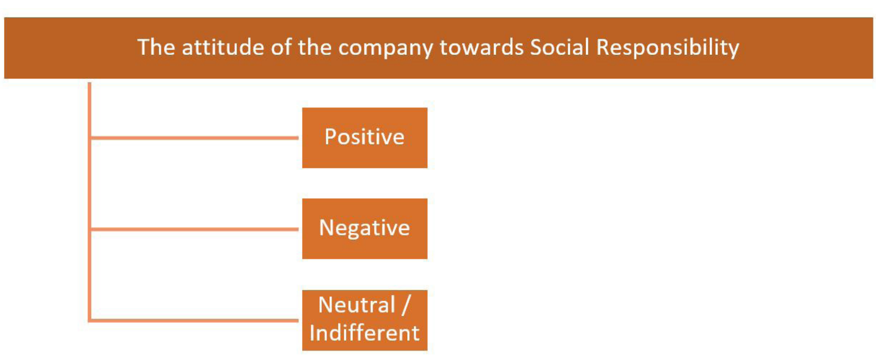

Figure 1. Attitude of the company towards social responsibility. Source: Author.

2 Theoretical framework

Globalization has brought more competitiveness, more attention has been paid to respect for more adequate work patterns and greater concern for the environment, which together have strengthened the concept and practice of social responsibility (Viana, 2016; Lázaro & Gremaud, 2016). The two opposite sides of globalization have provided a new point of view to obtain new markets, new technologies and new processes (Fischer, 2008; Bonsón & Bednárová, 2014), in counterpoint have led to a more rigorous and hard competition (Matos, 2005). Both one and the other side of globalization came to bring to social responsibility a need that until then was not primordial, although necessary, which is the reporting of socially responsible information. Without disclosure of information, it is almost impossible to perceive the impact that this practice has on a company's accounts, but also to appeal to its interest to other companies and particularly to stakeholders (Faria, 2012). However, the use of information by stakeholders is not always done in a rigorous and sufficiently sustained manner (Faria, 2015), either by financial illiteracy, business functioning or other problems related to the absence of own maps for disclosure that affect the understanding of good or bad practice of social responsibility or its impact (Chih et al., 2010). In addition, there are multiple measures that compromise the comparability of actions, their impact and the performance of companies (Crisóstomo & Oliveira, 2016).

One of the keys to reporting and measuring the financial information of social responsibility is through accounting that facilitates and bounds the communication process (Lys et al., 2015). On the one hand, it provides quantitative information (Michelon et al., 2013), in the annual accounts and in the specific internal or external maps (Faria, 2012), on the other hand, qualitative information that allows clarification on the number of dedicated volunteer hours to social causes, funds available to support social projects, donations, etc. (Penha et al., 2016). The disclosure of social and environmental information in the annual accounts report is very small (Dhaliwal et al., 2011). This has implications for companies, investors and standardizers (Dhaliwal et al., 2011). The lack of reporting can be explained by the lack of legal enforcement, higher costs than benefits, poor performance of competitors, failure to consider performance measures, poor performance or fear of bad publicity (Haider, 2010; Hrebícek et al., 2014). In the case of accounting, tax and financial reports, the access to information is neither easy nor quick, it is neither as accessible nor quick and even less easily perceived, at least for non-financial ones. Despite the drawbacks, this continues to be the preferred way for companies to report socially responsible financial information (Clarke & Gibson-Sweet, 1999).

It should be noted that the accounting presents social, environmental and other information diluted with the rest of the financial information of the business, in addition it may not be on an exclusive map, which forces its users to have a better knowledge (Faria, 2015). It should also be noted that the information division is neither clear nor easy to carry out, so that the accounting standardization bodies in Portugal should observe these matters better and better in order to create purely financial maps and specific maps for information on social responsibility, sustainability and even environmental, as already happens in other countries (Lemos, 2007; Melo et al., 2016; Vogt et al., 2016). The current accounting and financial reporting standards do not adequately address, in some cases, the sustainability, environmental and social responsibility issues (Lys et al., 2015; Melo et al., 2016). This raises questions about the reasonableness of the information contained in the financial statements, the transparency of information, opening the way to universal financial reports (Lodhia & Hess, 2014). In this context, it is expected that information, when it exists, can be fragmented between the social, environmental and human component in order to singularize the main branches of social responsibility and to become more effective and efficient for companies and cumulatively to the user in general (Barkemeyer et al., 2015).

In order to overcome some of these difficulties, national companies disclose financial and non-financial information in parallel with accounting, not only as an alternative, but as an imperative to promote their image, their social status and inform in a different language than financial, as is the case with some information available on the internet (Faria, 2012, 2015). The internet is used for global competitiveness, as it has advantages such as easy and quick access to information, news clarity, in the great majority of cases (Moral et al., 2010), as a way to get to know the company and its social actions (Bonsón & Bednárová, 2014) to the point of becoming a new media called social media (Hasnaoui & Freeman, 2011), which has given rise to social responsibility a new name: e-corporate social responsibility (Moral et al., 2010). The promotion of the benefits of the internet is not so beautiful because its use is not always healthy, reliable or consistent (Cowper-Smith & Grosbois, 2011). The use of the Internet begins to appear associated with the manipulation of information, simply because it facilitates access to communication, gives openness and transparency not yet achieved by other channels (Hasnaoui and Freeman, 2011; Fassin et al., 2011). It is difficult to delimit information, and it is important to filter it and standardize it in order to be able to compare actions carried out by the companies and to truly verify their impact on the surrounding environment (Faria, 2015).

It is perceived that the form of reporting on environment, social and human elements depends on multiple aspects (Almeida et al., 2015a). Through several studies it has been proven that:

– Companies with greater size and visibility are more concerned with the dissemination of information through the Internet, and with annual reports and accounts (Barros, 2008) (Environmental efforts are positively related to the size of the company);

– SMEs, due to their financial constraints and the existing perception that they have little social conduct, perform punctual and reduced dissemination in alternative pieces (Parsa & Kouhy, 2008);

– Sarmento & Duarte (2004) find that the annual accounts report occurs more frequently in potentially polluting companies, which invest more in protecting the environment, but which have already caused serious and very serious pollution accidents;

– Managers may refrain from disclosing certain information if they realize that investors do not need it or can easily find it through alternative sources. On the other hand, they may decide to minimize the disclosure of information if it can lead the owners to take actions against the company by third parties, such as regulators or lobbies (Berthelot et al., 2003).

In spite of the growth of the social responsibility report, there is a gray area with legal weaknesses and impositions (Baxi & Ray, 2009), audit procedures, supervision and control, more in the environmental context (Lys et al., 2015) than in the social context (Cohen et al., 2014), which has led to the creation of more and better dissemination maps although there is much work to be done (Gilbert et al., 2011; Amazeen, 2011; Dawkins & Fraas, 2011), especially in access to information (Holder-Webb et al., 2009; Freguete et al., 2016).

Regardless of the way in which social responsibility or sustainability financial reports can be adopted, it should include information on the environment, social and human aspects (Michelon et al., 2013; Saraiva et al., 2015; Viana, 2016). Refers Bandeira (2005) that a company that intends to reach a level of sustainability must necessarily acquire, process and report information of a financial, environmental and social nature, and for Cho et al. (2015), consequently to develop environmental accounting and financial management that allows this objective showing a good level of performance.

3 Financial, social and environmental performance of enterprises

According to Faria (2015) it is through the accounting that we can easily observe items to evaluate the performance of the companies, although not all authors agree, Cochran & Wood (1984) argue that the accounting information is based on subjective criteria and its lack of clarity can affect the evaluation.

The performance has been discussed and criticized under multiple glances in articles, conferences and simple conversations (Gama, 2012; Valenzuela Fernández et al., 2015; Schmidt et al., 2017). It begins to stand out a greater awareness on the financial performances associated with the corporate sustainability (Cruz & Porto, 2016; Melo et al., 2016), as the interest in methods of evaluation of the same one increases (Luís, 2012; Tavares & Rodrigues, 2015).

The literature highlights a wide range of measures and in this article it is not intended to make a complete list of them, but to highlight the most frequently found in the bibliography consulted. Let's start with Carvalho (2008) who intends to measure performance through the creation of sustainable value that narrows in a unique management form such as Value Based Management (VBM). In this form of management, the value creation obtained is evaluated by value indicators that form the basis of an incentive system that motivates and interests all the elements of a company (Carvalho, 2008). Rappaport (1998) was the driving force behind value-based management in America at a time when the process of globalization and strong competition in the capital markets were taking place. It has been since then that much has been discussed around Corporate Governance and the balance of interests among stakeholders (Carvalho, 2008). In harmony, Rappaport (1998) perceives the entrepreneurial performance with value creation for the shareholder, which Martin & Petty (2000) consider such a sustainable creation if to the extent that it allows its measurement in communion with a framework of rewards. This creation of value for the shareholder, also defended by Arnold & Davies (2000), follows a line of management with a long-term perspective. Neves (2011) argues that this management should allow the creation of cash flows in the medium and long term without excluding the monthly results.

The shareholder value for Neves (2011) is different according to the geographic location of the company, and other factors, nevertheless, the pressure to reach it is the same. Martin & Petty (2000) understand that regardless of the aspects influencing the performance this should be evaluated using internal measures.

The authors point out the following measures to determine shareholder value: price earnings ratio versus earnings per share and the present value of discounted future cash flows. For Neves (2011) the metrics are return on investment (ROI) and return on equity (ROE). Koller (1994) uses return on investment capital (ROIC). Rappaport (1998) indicates the use of Shareholder Value Added (SVA), as a measure to determine the value created for the shareholder taking into account investments and realized returns. Luís (2012) defends the use of Total Shareholders Return (TSR) based on the attribution of dividends to the shareholder and advises against the use of the Adjusted Economic Value (AEVA), since it is undermined by inflation. Problem that is exceeded using the Refined Value Added (REVA) for Bacidore et al. (1997).

Economic Value Added (EVA) is the original measure of the previous ones that to evaluate the performance of a company demands a greater result against its cost of capital (Obrycki & Resendes, 2000; Stewart, 1991). The studies of Ferreira (2002a), although they point out qualities to the EVA as the evaluation of a company globally or in parts, also highlight deficiencies due to the weak correlation with shareholder value. The author advocates using Market Value Added (MVA) to overcome EVA measurement problems. Another measure derived from EVA is Cash Value Added (CVA), which is different from the previous one because it only includes monetary elements. It resembles Earnings Before Interest Taxes Depreciation Amortization (EBITDA) but does not include non-cash charges (Luís, 2012). Ferreira (2002b) focused on the measurement of performance by the WACC, a measurement advocated by allowing a multi-period evaluation. To determine the WACC, two models are used: The Capital Asset Pricing Model (CAPM) and the Arbitrage Pricing Theory (APT) (Santos, 2011). For Rappaport (1998) the use of the WACC implies managing the diversifiable and non-diversifiable risk well because this measure is a rate of updating of future cash flows. This rate is a mark between profitability or the lack of it. For the author, the Threshold Margin exceeds the uncertainty of the WACC by asserting itself as a minimum rate of a return on investment that is considerable, that is, always higher than the cost of capital. The author Ferreira (2002b) also studied the evaluation of corporate performance through the use of Total Shareholders Return (TSR), a measure that uses stock market capitalization and dividends paid to shareholders. It suffers from a weakness that is related to the expectations of the financial world, and not just the real performance in absolute terms.

Boston Consulting Group has created a flexible and comprehensive measure for companies with or without quoted value which is Total Business Return (TBR). It makes sense to use it when the analysis is for a period, but when it covers more than one period it is preferable to use the Internal Rate of Return (IRR) (Luís, 2012).

A further measure called Cash Flow Return on Investment (CFROI) was used by the Boston Consulting Group and Holt Value Associates to assess not only performance but also its alignment with long-term companies. In this metric there is a departure from traditional accounting values and the use of Tobin's q that only draws from market values, from outside are the problems of using purely accounting values and the absence of the effect of inflation (Luís, 2012).

Consultant The Applied Finance Group, Ltd., has created a metric inspired by EVA and CFROI called Economic Margin (EM). The objective was to raise the difficulties of one and the other measure, to share the most favorable characteristics and to sensitize top management and investors to the metrics used in a business performance evaluation (Luís, 2012). The authors Obrycki & Resendes (2000) defend the use of this form of measurement because it is a simple measure based on four perspectives: profitability, competition, business development and cost of capital. For Freguete et al. (2016) and Melo et al. (2016) the use of the Corporate Sustainability Index (ISE) is a comprehensive way of measuring performance, since the evaluation is done not only at the social and Environmental as well as ethical and economic. Using this index Gomes & Gomes (2010) defend the evidence of a positive relationship between social responsibility and financial performance.

In addition to measures of business performance evaluation we can find in the literature consulted a series of analysis or evaluation instruments that incorporate different metrics for the evaluation of financial performance (Conde & Gallardo-Vázquez, 2015). Some of the most cited ones go against the studies of Ardoin et al. (1983) who developed a tool they called Tableau de Bord. It is a model constituted by a set of ratios and indicators, financial and non-financial, that has, over time, facilitated the decision-making process and the management control of the company as a whole (Carvalho, 2008).

The Balanced Scorecard (BSC) is another model that combines different perspectives of a company in the evaluation of its performance: financial, customer, internal and innovation and learning (Borges et al., 2015). It was created by Kaplan and Norton in 1992 and perfected in 1996. It is a model that has the particularity of aligning all elements of a company around business goals to achieve. Today, besides being used to evaluate performances, it is also used to communicate and implement a business strategy more easily (Carvalho, 2008).

The performance prism is another measure used since 2001, when developed by its authors Neely and Adams. It has been seduced as an alternative and derogation from the BSC understood as a model that treats all stakeholders lightly and focusing purely on shareholders and clients. Its name derives from the five phases required to implement it: stakeholder satisfaction, strategies, processes, capabilities and stakeholder input (Neely & Adams, 2001). It is a model that allows a multiplicity of visions and relations of the company in the surrounding environment in which it is, soon introduces a dynamic that until then was little explored.

In the information age, at the beginning of a networked society, a new model emerged the Strategic Measurement, Analysis, and Reporting Technique (SMART) developed by Cross and Lynch in 1990. It is based on integrating and sustaining a company around its strategy Controlling clients' expectations so that organizational performance can achieve them (Cross & Lynch, 1990).

The performance evaluation matrix emerged in 1989 around the ideas of the business strategy that should be emanated for each hierarchical level in a company. It is a matrix that divides the internal environment from the external environment and from measures of cost and non-cost (Keegan, 1989; Keegan et al., 1989). This matrix seeks to support the company in defining strategic objectives by turning them into business performance standards with real evidence of costs.

The Business Excellence Model (BEM) is another performance evaluation model between companies in the same industry or another, developed in Europe by the European Quality Award. It has been adopted by several countries as an alternative to reach a high level of efficiency in addition to the internal level (Carvalho, 2008).

The Global Reporting Initiative (GRI) is a business performance assessment format that combines not only the social responsibility (social and environmental) component but also the economic and financial aspect. In the latest GRI4 version (GRI, 2013), through a set of indicators this format shows companies how to produce their sustainability reports (Soares & Basto, 2015), using various financial and non-financial measures as metrics. This version constitutes the future of presenting sustainable information as it integrates GRI content into the integrated reporting format (GRI, 2015).

In Portugal, the scarcity of measures and tools for measuring and presenting business performance is notorious in the literature review. Except for the Sustainable Development Indicators System (SIDS) belonging to the Portuguese Environment Agency. In this system we can find about one hundred and a half of indicators of which the majority are environmental, following the economic, social and institutional ones (APA, 2016).

The insufficiency of national indicators may mean that Portuguese companies do not produce, for the most part, sustainability reports, social responsibility reports or other reports, but only the financial statements or mandatory reports (Michelon et al., 2015). Thus, it is intended to determine in this study whether companies report social responsibility information, the type of financial information that is communicated to the public and, if such information can influence the financial performance of companies.

4 Methodology, analysis and discussion of results

Based on the cited bibliography, some companies find it difficult to report financial information of social responsibility not only in Portugal but also in the world, particularly non-listed companies. However, this statement does not invalidate the study of the national companies, which disseminate this information, in order to perceive how they do and how they can enhance their performance through their communication to stakeholders.

According to Faria (2012, 2015) in Portugal the lack of dissemination of information is due to the main difficulties: measurement, recognition, identification and dissemination of subjective items such as human, social and environmental elements. In spite of this, a questionnaire was carried out in a universe of public and private companies, with the purpose of ascertaining the congruence between the national conclusions reached and the reality of the companies of mainland Portugal. The interest in conducting the questionnaire was not only to verify the national results, but also to seek justifications for the financial reporting difficulties of social responsibility. The questionnaire is divided into the following regions (Chart 1).

Chart 1. Regions by questionnaire.

Regions	Number of questionnaires of companies surveyed	Number of valid questionnaires
Minho	50	35
Trás-os-Montes e Alto Douro	50	39
Douro Litoral	50	45
Beira Litoral	50	39
Beira Alta	50	23
Beira Baixa	50	19
Estremadura	50	36
Ribatejo	50	28
Alto Alentejo	50	18
Baixo Alentejo	50	15
Algarve	50	47
Total	*550*	*344*

Source: Author.

The target region of the questionnaire is located on the mainland, as the Açores and Madeira archipelagos bring together a smaller number of companies. The companies selected for sending the questionnaire were random, however, seeking to restrict the study to micro, small and medium-sized companies and without values admitted to the quotation, since some of the conclusions obtained for multinationals, economic groups and large companies are already understood in the literature.

In some situations, there was a need, for a personal interview between March/2014 and March/2015, to access those responsible for companies, in order to obtain the necessary elements for the present study. The questionnaire was structured in four parts, the first dedicated to identification, the second to the organizational structure, the third to the company's attitude towards communication, strategic use and practice of social responsibility, and the fourth and last part to the financial reporting form of responsibility that is produced.

Chart 2 shows that most respondents are private (93%). Regardless of whether they are public or private companies, men continue to have higher employability (71%), particularly in managerial positions, deduction for replies received from senior management or directors. Cumulatively, managerial positions in both types of companies are mostly occupied by individuals over 45 years of age (83%).

Chart 3 shows that 64% of the companies surveyed are from the tertiary sector, only 9% from the primary sector and the remaining from the secondary sector. These data contrast the reality of the fall of the primary sector in Portugal after April 25 of 1979 and the entry of Portugal into the European Union, 1986. The secondary sector is also experiencing recession due to foreign investment in Portugal, due to competition from the oriental products that

Chart 2. General characteristics of respondents.

Companies	Frequency	%	Respondent's gender	Frequency	%	Age of respondents	Frequency	%
Public	23	7%	Female	9	3%	< 25 years	0	0%
						25 ≤ x ≤ 45	1	0%
						46 ≤ x ≤ 65	7	2%
						> 65 years	1	0%
			Male	14	4%	< 25 years	0	0%
						25 ≤ x ≤ 45	5	2%
						46 ≤ x ≤ 65	8	2%
						> 65 years	1	0%
Private	321	93%	Female	89	26%	< 25 years	0	0%
						25 ≤ x ≤ 45	10	3%
						46 ≤ x ≤ 65	56	16%
						> 65 years	23	7%
			Male	232	67%	< 25 years	4	1%
						25 ≤ x ≤ 45	36	11%
						46 ≤ x ≤ 65	160	47%
						> 65 years	32	9%
Total	*344*	*100%*		*344*	*100%*		*344*	*100%*

Source: Author.

Chart 3. General characteristics of undertakings.

Companies	Sector of activity	Frequency	%	Number of employees on average per year (Frequency)	%
Public	Primary	0	0%	0	0%
	Secondary	0	0%	0	0%
	Tertiary	23	7%	10	10%
Private	Primary	32	9%	27	28%
	Secondary	94	27%	45	46%
	Tertiary	195	57%	15	16%
Total		*344*	*100%*	*97*	*100%*

Source: Author.

have led to the insolvency of large textile factories, footwear, plastics, etc., dragging thousands of people into unemployment. Due to the modernization of the tertiary sector, essentially linked to services, the number of jobs that were once high has fallen, being the most employed in Portugal at the moment, but the one that least engages in effective and lasting terms. In contrast, the secondary sector employs around 46% of people on average per year.

The purpose of this investigation was to study the unlisted companies, and the results of Chart 4 show that in this sample only 10% of companies are listed on the stock exchange, they are medium-sized companies and private companies. As for the general typology of companies, the reality is in agreement with data from the Instituto Nacional de Estatística (INE, 2017), revealing more than half of the sample as micro-enterprises (52%), 24% of small enterprises and the rest of all (medium-size companies represent almost ¼ of the sample).

From the data previously shown, it can be seen that in Chart 5, very high values would not be predictable. The total of the assets was developed in these intervals to meet the definition of the corporate size in the European Commission Recommendation of May 6, 2003, in article number 2. The remaining scales of measures: net results for the period and total liabilities were organized in such a way as to condense the information obtained and to facilitate its statistical treatment.

About 43% of companies have after-tax results above 45,000 euros and less than 15,000 euros, of which almost ¼ of the sample has results below 5,000 euros. The importance of micro and small enterprises (UE, 2003) in contributing to the formation of the country's economic performance is thus evident. As regards liabilities, it is noted that the companies under study are heavily indebted. The ones with the highest debts are medium-sized companies, 67% have obligations with third parties over one million euros. Between half a million and a million euros we have about ¼ of the sample consisting essentially of small companies. Micro-enterprises, because of their size and investment do not have a high degree of indebtedness, about 5% of these have a liability of less than 500,000 euros.

In the scope of social responsibility, the companies surveyed showed concern about it, but this care was not always materialized in the numbers that were computed by the answers obtained (Chart 6). The treatment of data in this context seems to indicate that at the level of communication are weaknesses, that are indicated in the reviewed literature and can justify their scarcity and, in some cases absence. However, the specific reason for this lack of information was not detected. Only 42% of companies communicate this information internally and externally in different ways. 58% of companies do not communicate social responsibility information. It was not the intention of the present study to investigate the causes for this absence, but, in future investigations, it would be interesting to ascertain the factors that justify this lack or insufficient communication of information.

At the level of strategic use of social responsibility (Chart 6), the data suggest that companies, regardless of their communication or not, seek to take advantage of their skillful use. Of course, companies that communicate socially responsible information accumulate more possibilities to use it strategically, but there are ways to use social responsibility strategically without it necessarily having to be disclosed, is what certain public figures do when they associate themselves with social causes or satisfaction of desires in their anonymity. In this way the data show that 87% of the companies surveyed responded using social responsibility strategically, against 13% that don't use it strategically. The strategic use of it can branch out in multiple extensions from improving results, improving the image, obtaining future economic benefits with it, providing its customers with a more preoccupied, serious and involving presence in the society, among other answers that were obtained in the personal interviews. It would also be interesting to find out why they do not use social responsibility strategically, particularly at the level of value creation, since in this context companies have failed to provide answers.

Chart 4. General characteristics of companies.

Companies	Company typology	Frequency	%	Listed (Frequency)	%	Unlisted (Frequency)	%
Public	Micro	2	0%	0	0%	2	0%
	Little	17	5%	0	0%	17	5%
	Medium	4	1%	3	0%	1	0%
Private	Micro	180	52%	0	0%	180	52%
	Little	64	17%	0	0%	64	19%
	Medium	77	23%	35	10%	42	14%
Total		*344*	*100%*				

Source: Author.

Chart 5. Financial characteristics of enterprises.

Companies	Net income for the period (2013)	Frequency	%	Total Asset	Frequency	%	Total liabilities	Frequency	%
Public	< 15.000 euros	0	0%	< 2.000.0000 euros	22	6%	< 500.0000 euros	3	0%
	15.000 ≤ x ≤ 45.000	1	0%	2.000.000 ≤ x ≤ 10.000.000	1	0%	500.000 ≤ x ≤ 1.000.000	3	0%
	> 45.000 euros	22	7%	> 10.000.000 euros	0	0%	> 1.000.000 euros	17	5%
Private	< 15.000 euros	86	25%	< 2.000.0000 euros	180	52%	< 500.0000 euros	16	5%
	15.000 ≤ x ≤ 45.000	112	32%	2.000.000 ≤ x ≤ 10.000.000	64	19%	500.000 ≤ x ≤ 1.000.000	91	27%
	> 45.000 euros	123	36%	> 10.000.000 euros	77	23%	> 1.000.000 euros	214	63%
Total		*344*	*100%*		*344*	*100%*		*344*	*100%*

Source: Author.

Chart 6 . Characteristics of corporate social responsibility information.

Companies	Communication		Strategic use		Carrying out practical action	
	Yes	No	Yes	No	Yes	No
Public	1%	6%	1%	6%	1%	6%
Private	41%	52%	86%	7%	63%	30%
Total	*100%*		*100%*		*100%*	

Source: Author.

At the level of carrying out practical actions of social responsibility (Chart 6), 64% of companies said they had taken action, compared with 36% who said they had not done so. The social responsibility actions made were multiple since volunteering hours, improvement of working conditions, greater relation of the bosses with the employees to improve levels of productivity and with that to promote promotions and other forms of professional incentive. From the set of replies obtained the observations seem to indicate that the companies are more concerned with the human and social part than with the environmental aspect, that little or nothing is referenced in the answers obtained through personal interviews and the same ones in the written questionnaires obtained by electronic mail.

The data obtained seem to indicate that most companies make an effort to develop long-term strategies (60%). In these strategies, 8% of companies do not take advantage of customer satisfaction as an indicator of performance; 74% takes quite a lot and 14% uses this item as a true performance indicator. According to Cruz & Porto (2016), performance is fundamental for small and medium-sized companies. It is noted that the companies in this sample comply with the legal requirements, but have difficulty in preventing discrimination (86%), although none admit discrimination. Only 4% of companies seek to achieve levels of excellence in hiring according to the law and the attribution of benefits to workers.

The link between social responsibility and environmental matters implies that respondents are keen to increase their level of knowledge in environmental matters and their laws, but the practice of environmental management policies is not taken care of in the exercise of the business. Even if this resulted in gains in energy efficiency and cost savings. In fact, reducing costs is not a priority for this sample.

In sum, companies do not seem to communicate much information about social responsibility, however, they do use it strategically and, in addition, respond that they carry out practical actions of social responsibility. Thus, there is some contradiction in the answers, because coherence does not reflect the connection that should harmonize these three items that supposedly should be in communion, that is, to exist communication that should be used strategically because there subsisted on the basis of the actions of responsibility which, when undertaken, were duly communicated and such information was used strategically by the promoter's companies.

In Chart 7, respondents were able to choose cumulatively from a multiplicity of forms of disclosure the information of corporate social responsibility simultaneously. In a first approach, they were able to select between financial and non-financial information. In either case, the choices always included among the options: accounting, non-accounting, social and environmental information. In view of the most frequently enumerated preferences, it should be noted that in this sample, companies prefer to use financial information, particularly social information, for the communication of socially responsible information. In non-financial information the non-accounting and social information occupies the respondents' choices as favorite form of information.

As for the most frequently used pieces of information highlighted in the first analysis for financial information, where the accounting maps and the social balance, due to the legal obligation they have very high values. External maps, sustainability reports and social responsibility reports start to emerge particularly in medium and some small companies since in micro-enterprises this practice is not very common. The most used metrics in accounting are ROI, EVA and EBITDA. In the non-accounting information, the sustainability and social responsibility reports occupy more preference for financial reporting of social responsibility information, without neglecting the Balanced Scorecard and the companies' web pages. The social information provided uses exactly the same pieces of non-accounting information, adding internal and external reports, social reports, emails, blogs and social networks. Environmental information is timid in its presentation with greater expression in the reports of sustainability and social responsibility, in emails and internal reports. A possible explanation for the insufficiency of this type of environmental information may be due to the non-obligatory legality, the difficulty of measuring some environmental items and the lack of a map that allows the real expression of the environmental impact of the business activities, either positive or negative.

Chart 7. Characteristics of the information disclosed by the companies.

Types of reporting / reporting pieces	Financial Information				Non-financial information			
	Accounting	**Non-accounting**	**Social**	**Environmental**	**Accounting**	**Non-accounting**	**Social**	**Environmental**
Web pages	2%	56%	84%	8%	0%	84%	91%	14%
E-mail	25%	23%	42%	15%	0%	56%	54%	11%
Blogs	12%	22%	45%	3%	0%	39%	32%	2%
Social networks	8%	19%	41%	3%	1%	42%	88%	8%
Internal reports	37%	28%	36%	13%	1%	85%	26%	10%
External reports	90%	32%	53%	10%	5%	87%	25%	15%
Accounting maps	100%	36%	7%	4%	22%	8%	9%	9%
BSC	23%	63%	11%	0%	0%	9%	15%	0%
TBL	2%	3%	3%	0%	0%	10%	6%	0%
GRI	2%	3%	3%	1%	0%	27%	5%	1%
Social balance	33%	22%	80%	0%	8%	69%	96%	0%
Sustainability reports	38%	73%	89%	12%	2%	87%	86%	24%
Social responsibility reports	39%	78%	95%	15%	2%	60%	87%	31%
Integrated report	0%	0%	0%	0%	0%	52%	0%	0%
Labels	0%	1%	13%	3%	0%	0%	5%	26%
Indexes	0%	0%	0%	0%	0%	0%	0%	0%
Indicators	2%	2%	2%	0%	0%	0%	0%	0%
Others	2%	10%	2%	1%	1%	1%	2%	2%

Source: Author.

As for the most commonly used non-financial information items in the accounting information area, only the accounting statements incorporate qualitative information. In non-accounting information, the most used pieces are internal reports, external reports, sustainability, social responsibility, integrated reporting, web pages, emails, blogs and social networks (Twitter, Facebook and LinkedIn being the most used). The social information disclosed is more or less common in the parts used by the non-accounting information except for the integrated report that is not part of the list options for the companies surveyed. Qualitative environmental information presents greater communication in relation to quantitative information, particularly in web pages, external reports, sustainability, social responsibility and product labels. The latter are legally obliged to report information to the consumer in text or symbols on various aspects such as: validity, composition of harmful substances or not, use of renewable or non-renewable resources, instructions for use and reuse after end of life or procedure of consumption, etc.

In sum, companies seem to indicate that either in the form of financial (quantitative) information or non-financial (qualitative) information, there is overwhelming majority of cases using sustainability reports and social responsibility reports (using GRI guidelines), cumulatively with other pieces (web pages, accounting maps, internal and external reports, etc.), which shows that companies appear to be concerned about the issue of social responsibility information and sustainability in relation to their performance. Depending on the sector of activity, the type of companies under study (public or private), and their size there are significant differences between them because micro enterprises by the legal requirements to which they are obliged do not present as many pieces of information as small and medium enterprises, those that do beyond the legal obligation are a minority without expression. Medium-sized enterprises voluntarily are the ones that disseminate more information than legal, both qualitative and quantitative.

After processing this initial data of the research work, it is important to point out that in this research the data processing procedure included a first step of a total of 85 indicators, which form the initial database (as many as the questionnaire questions), to verify the distribution of the values by each one of these indicators and to acknowledge the missing data, fulfilling the normality of data and homogeneity of variance assumptions (Santos & Ramos, 2009).

Then, based on the distribution analysis of each of the attributes, it was possible to proceed to the filter and obtain the final database. Thus, it was possible to circumscribe four dimensions of corporate social responsibility on which the analysis of measurement instruments and respective scales will focus.

1. Satisfaction and impact of economic performance in society;
2. Factors affecting the adoption of social responsibility;
3. The impact of communication of social responsibility on corporate performance;
4. Impact of the dimensions of social responsibility on corporate performance.

As the sample is made up of micro, small and medium-sized companies, we chose to follow Falck & Karlsson's (2011) methodology in the classification of financial indicators (which make it possible to know the financial situation of the company) and non-financial indicators (where the most important is the degree of customer satisfaction) both relevant in the economic performance of a company.

The companies surveyed, few of them are satisfied with the performance of public companies in society (Chart 8), since only 4% are very satisfied, with this percentage decreasing on the other scales. Proof that public services either do not support, or do little help or sometimes undermine the advancement of the economic functioning of enterprises in society in which they are embedded by bureaucracies or other obstacles, disrupting their progress and performance. Private companies are the ones that have the highest level of satisfaction among the respondents, whether because they work in them, because they occupy most of the respondents, or because they are companies that struggle to survive with an acceptable economic performance that allows them to survive and sustain sustainability over time. It is noted, however, that in these companies there are 3% that classify them with a bad impact on the performance in the society factor that can be explained by the existence of multiple complaints in the services.

From the analysis to Chart 9 it would be expected to verify that the public companies were those that presented higher rates of adoption of social responsibility, because it is in the first line to the National State to watch over the common good of its citizens. Nevertheless, the data obtained seem to indicate that it is the private companies that are most concerned with adopting social responsibility and making it a way of acting with those who interact with them, at least in the places where they are located. While public companies adopt social responsibility to comply with legal standards, quality certifications and with the aim of obtaining community funds that guarantee some monetary surpluses. Private companies seek to adopt social responsibility because they reflect it

Chart 8. Satisfaction and impact of economic performance in society.

Companies	**Degree of satisfaction and impact of the company's economic performance in society**				
	Very Good	**Good**	**Reasonable**	**Weak**	**Bad**
Public	4%	2%	1%	0%	0%
Private	28%	45%	15%	2%	3%
Total	*100%*				

Source: Author.

Chart 9. Factors affecting the adoption of corporate social responsibility.

Factors	**Public companies**	**Private companies**
Economic growth	0%	26%
Legal Impositions	2%	10%
Ethical Aspects / Morals	0%	6%
Quality certification	3%	12%
Business reporting / communication needs of socially responsible information	0%	10%
Obtaining tax or other benefits	0%	12%
European Union Support / Funds	1%	3%
Stakeholder satisfaction	0%	8%
Voluntary Initiatives	0%	3%
Others	1%	3%
Total	*100%*	

Source: Author.

as a factor of economic growth, from where they can extract some tax benefits, as long as they fulfill the criteria for quality certification and thus say that they adopt social responsibility also by legal imposition. If the law was not strong enough, it would be that these companies need to report information that they are imbued with practices of social responsibility to the public (stakeholders and shareholders), because they understand that from there come benefits such as the satisfaction of the current stakeholders that can accumulate to the number of potential stakeholders about the companies, ensuring the expansion of the business, increasing value creation for the company, among other ways to promote its performance.

Chart 10 shows the impact of the communication of social responsibility on the performance of companies, and it is noted that, as in the previous case of the adoption of social responsibility, they are private companies that demonstrate greater capacity to inform independently of the positive or negative effects of such communication. The computation of the data allows to infer that in private companies when there is communication of information of social responsibility it increases the organizational performance and the profits after taxes, it improves the visibility of the image of the company and its value of the brand, exactly as it happens in the companies but with a much lower percentage than the exception of the increase in after-tax profits that in public companies the opposite is understood, that is, they understand that socially responsible information communication can lower profits after taxes. These numbers seem to corroborate the fact that public enterprises have a greater obligation to social responsibility and not to exercise fully. On an equal footing and with a very short term, public and private companies are of the opinion that when there is a communication of socially responsible information, this has an impact on the performance of companies, which is very small, hence the percentages range from 0% to 2% for the following impact factors: obtaining more government support for financing social and environmental projects; to focus on the perception of the consumer and potential consumer for the product associated with social responsibility; to foster the sustainable development of the company and others; obtaining certification / awards / social labels or environmental labels; obtaining more government support for financing social and environmental projects; decreased visibility of the company image; decrease in brand value; and other factors.

In sum, in the criteria that influence the adoption of social responsibility and the impact of the communication of the practice of social responsibility, the results indicate that private companies have shown greater aptitude for an attitude of social responsibility and with this, better economic results that balance the shareholder return.

Chart 11 lists the dimensions of social responsibility that influence the performance of companies in two large groups, both internal and external, as shown in the social responsibility manual available at ATP (2016). Within each of these groups that make up each item are included several study options that, for statistical summary, were concentrated in the category to which they belong, and thus, resulted in four categories for

Chart 10. Impact of the communication of social responsibility (RS) on corporate performance.

Impact of communication	**Public companies**	**Private companies**
Increasing the visibility of the company image	2%	22%
Decreased visibility of the company image	0%	0%
Increase in brand value	1%	20%
Decrease in brand value	0%	0%
Improvement in organizational performance	2%	24%
Decreased organizational performance	0%	1%
Profit increase after tax	0%	24%
Decrease in after-tax profits	2%	1%
Obtaining more government support for financing social and environmental projects	0%	1%
Focus the perception of the consumer and potential consumer for the product associated with social responsibility	0%	0%
Enhance the sustainable development of the company and others	0%	0%
Obtaining social and environmental certification / awards / social labels and environmental labels	0%	0%
Others	0%	0%
Total	*100%*	

Source: Author.

Chart 11. Impact of the dimensions of social responsibility on corporate performance.

Impact of the dimensions of social responsibility	Public companies	Private companies
Internal		
Human resource management	0%	8%
Health, hygiene and safety at work	1%	10%
Adapting to change	0%	0%
Management of natural / environmental resources	0%	0%
External		
Compliance with human rights	2%	20%
Articulation between customers, suppliers and business partners	0%	30%
Focus on the local community	4%	25%
Global environmental care	0%	0%
Total	*100%*	

Source: Author.

each dimension of social responsibility. In public companies, the item of social responsibility with the greatest influence on the most important business performance at an internal level is health, hygiene and safety at work. In private companies beyond this item having most of the double the importance accumulates to the management of human resources. In these companies, it is important to promote lifelong learning, the awarding of bonuses for productive performance, the improvement of professional career development, the ease of hiring disabled people and the fulfillment of equal opportunities, as regards gender, previously that chief executives were mostly occupied by men.

At the level of the external dimension of social responsibility it is noted that public companies make an effort to work for the community in which they insert and fulfill human rights, nowadays much for the creation of institutions to support the neediest with baskets, delivery of social housing, support for the payment of rent to the young, and other initiatives that vary from region to region. In private companies, the results obtained are higher in terms of concerns with the community, in the articulation with clients, suppliers and business partners, which support organizational performance and guarantee the sustainability of the business, and the fulfillment of human rights. In this last point the private companies look for skilled workers, of age, to hire younger people and to respect ethnicities, religious beliefs and sexual options. At the salary level the Portuguese companies in the present sample are not adept at the practice of high wages. For the respondents only 25% paid above the sector average, with the remaining percentage below the average.

At the environmental level, whether in the internal or external dimension and in public or private companies, this item does not have great expression revealing that in this sample companies do not value or do not perceive the extent to which this item can favor their performance. As we deal mostly with microenterprises, from the tertiary sector where service delivery occupies the majority of cases, there are indications that these companies do not produce negative or positive impacts on the environment. This neutral position may explain this little care in demonstrating importance to environmental items.

Within the scope of the company's attitude towards social responsibility respondents understand that the results to the shareholders are satisfactory already the same does not happen to society. In 42% of cases the companies objected that their attitude towards social responsibility is important, and to 50% is indifferent. Respondents consider that the position of companies in the face of social responsibility can be understood as being slight in 42% of the cases, very important for 50% and very important for 6% of the cases.

Regarding the size of the company, we can see a greater correlation between micro-enterprises and social responsibility than in small and medium-sized enterprises in the face of corporate social responsibility. It seems that the size of the enterprise affects both its positioning, the achievement of profits and the ability of managers to meet the needs of the environment in which the company is inserted. In this sense, we can, based on the data, verify that the micro and small companies seek to harmonize the results of the shareholders with the social responsibility undertaken. In these companies, especially in small companies, there is a commitment to achieve a certain volume of profits. In both micro and small enterprises, managers seek to subordinate the economic and management interests to safeguard the needs of society at the socially responsible level. From the answers obtained it was verified that 33% of the respondents are required to maximize profits, while 67% does not seem to favor this management policy. Of the latter group that does not privilege profits, respondents said that they consider the company's interests more often

Chart 12. Spearman's correlation (Sperman's rho).

		Financial Reporting	Social responsibility
Financial Reporting	Correlation coefficient	1.000	0.817**
	Sig. (2-Tailed)		0.002
	N	344	344
Social responsibility	Correlation coefficient	0.817**	1.000
	Sig. (2-Tailed)	0.002	
	N	344	344

**Means that the coefficient is statistically significant at a significance level of 1%. Source: Author.

than those of the company (41%), and only do so in cases considered as punctual (40%).

For the respondents, social responsibility is observed as an integral part of the company's objectives in 100% of the answers obtained. It is cumulatively verified that the respondents observe a harmony between profit and the practice of social responsibility. This observation is considered to be slightly associable in 33% of the cases, quite associable in the same percentage, and very associable in 34% of the cases.

In summary, it is pointed out that companies that carry out social responsibility practices do not affect their results. It is explicitly inferred that social responsibility is associated with profits, hence economic results. The data also indicate that this practice gives companies reliability and ethics, and some recognize prestige in the practice of social responsibility, in accordance with the results of the article by Lozano & Padilla (2013). In the opposite direction, some companies denote that they must ethically improve their performance of social responsibility, although they do not overlap their interests with those of the stakeholders, being a priority the pursuit of profit.

To finalize the study, the Wald test was performed to verify the extent to which the study variables are related to and enhance business performance. In this test we verified that the most prominent variable was social responsibility. This presents a p-value of 0.007, showing statistical significance. From the correlation between the variables through the Pearson coefficient, we can see that the variable with the highest positive correlation of 0.417 is the communication of financial information, and with a negative correlation the adoption of social responsibility practices with -0.426.

Finally, when we observe Spearman's correlation (Chart 12) between financial reporting and social responsibility, the data seem to indicate that the variables vary in the same sense and are strongly correlated with each other.

5 Conclusions

The report of social responsibility can be financial and not financial, and the latter because of the peculiarities of the measure that requires, in certain situations, can compromise the true value of the report, either by absence or by the lag of information reality (Harayama & Nitta, 2011).

The literature consulted highlights importance in the reporting of information, and correspondence with business performance, whether positive, negative or even neutral. It should be noted that the overwhelming majority recognize a positive influence on the performance of companies and their results when there is communication of social responsibility information (Belal & Roberts, 2010; Maksimainen & Saariluoma, 2010).

The communication of social responsibility information can be made in multiple forms (Fassin et al., 2011), qualitative and quantitative, in different pieces of information, mandatory and non-obligatory and by different means, traditional (paper) or more current (social / internet / other networks), being that there is still no consensus regarding the best tool for its dissemination to stakeholders (Oliveira et al., 2009). Since the emergence of the integrated report, 2013, has emerged another doubt in the reporting of social responsibility information, should be made a single and universal report or an individual report? (Lin et al., 2010). This situation contests the informative comparability of the reports, because the absence of a uniformity in the rules of preparation disturbs not only the preparation, the reading and all the general use that is made of the business report (Adams, 2015).

From the study carried out in Portuguese companies, there seems to be evidence that the respondents are concerned with the practice of social responsibility, but that the financial information reported is very small, both internally and externally. Companies that report this information seek to take strategic advantage of it either in the broadening of results, brand image, future economic benefits or others. Emphasize that they seek to incorporate social responsibility into their long-term strategies.

The financial report they carry out is more social than environmental. The most used pieces are the accounting maps and the social balance sheet, as well as, although with smaller percentage the external maps as the reports of sustainability or specifically of social responsibility with recourse to the GRI guidelines. It is noted that companies report this information regardless of the positive or negative impact, but note that it increases business performance, without compromising the economic results achieved. The data indicate that profits are positively related to social responsibility, cumulatively with business ethics and reliability.

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