

**EVIDENCIAÇÃO DAS INSTITUIÇÕES COMUNITÁRIAS DE ENSINO SUPERIOR:
UM ESTUDO SOB A PERSPECTIVA DOS PÚBLICOS DE INTERESSE**

**DISCLOSURE OF COMMUNITY INSTITUTIONS OF HIGHER EDUCATION: A
STUDY IN THE PERSPECTIVE OF STAKEHOLDERS**

**DIVULGACIÓN DE INSTITUCIONES COMUNITARIAS DE ENSEÑANZA
SUPERIOR: UN ESTUDIO EN LA PERSPECTIVA DE LOS INTERESADOS**

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RESUMO

Este estudo teve como objetivo identificar informações consideradas relevantes pelos *stakeholders* para o *disclosure* da responsabilidade social e confirmar as suas presenças nas *homepages* das Instituições Comunitárias de Ensino Superior – ICES. Pela teoria dos *stakeholders* se definiu os *stakeholders* principais e o prioritário e pela teoria da legitimidade se definiu a importância de evidenciar a responsabilidade social das organizações. Um formulário com indicadores de informações representativas de responsabilidade social foi criado e aplicado a alguns grupos de *stakeholders* por meio de *brainstorming* e *idea writing*. Como resultado, os indicadores mais valorizados foram o preço dos produtos, projetos sociais e ambientais e os menos foram a rotatividade dos empregados e a remuneração dos dirigentes. A média geral dos indicadores avaliados foi de 8,3, o que confirma o interesse pela transparência das ICES. A quantificação da presença desses indicadores nas *homepages* das ICES associadas à ABRUC gerou o *ranking* de *disclosure*.

Palavras chave: Teoria da Legitimidade. Teoria dos *Stakeholders*. Indicadores de *disclosure*. Evidenciação. Instituições comunitárias de ensino superior.

ABSTRACT

This study aimed to identify information deemed relevant by the stakeholders to the disclosure of the social responsibility and confirm their presence in the homepages of Community Institutions of Higher Education – CIHE. For the theory of stakeholders, defined key stakeholders and the priority and theory of legitimacy defined the importance of highlighting the social responsibility of organizations. A form with representative information indicators of social responsibility was created and applied to some groups of stakeholders by means brainstorming and idea writing. As a result, the most valued indicators included products prices and social and environmental projects; and the less were the turnover of employees and executive payment. The general mean of the indicators assessed was 8.3, which confirms the interest for CIHE disclosure. The quantification of presence of these indicators in the homepage of CIHE associated to the ABRUC generated the disclosure ranking.

Keywords: Legitimacy theory. Stakeholder theory. Indicators of disclosure. Disclosure. Community institutions of higher education.

RESUMEN

Este estudio objetivo identificar las informaciones relevantes por los *stakeholders* para la divulgación de la responsabilidad social y confirmar su asistencia a páginas web de las Instituciones Comunitarias de Enseñanza Superior – ICES. Para las teorías de los *stakeholders* y de la legitimidad se define la importancia de destacar la responsabilidad social de las organizaciones. Un formulario con indicadores representativos de responsabilidad social, se creó y se aplicó a algunos *stakeholders* a través de *brainstorming* e *idea writing*. Los indicadores más valorizados fueron el precio de los productos y proyectos sociales y ambientales; y los menos fueron la rotación de los empleados y la remuneración de los directivos. La media general de los indicadores evaluados fue 8,3, lo que confirma el interés en lo *disclosure* de las ICES. La cuantificación de la presencia de estos indicadores en las páginas web de ICES asociadas a la ABRUC generó el *ranking* de *disclosure*.

Palabras-clave: Teoría de la Legitimidad. Teoría de los *Stakeholders*. Indicadores de *disclosure*. *Disclosure*. Instituciones comunitarias de enseñanza superior.

1 INTRODUCTION

Organizations are social creations and their existence depends on the will of the society in which they are embedded (SHOCKER; SETHI, 1973; O'DONOVAN, 2002). Thus, it assumes that when acting in the interests of this society and efficiently, it will legitimize the continuity and support for their growth (SUCHMAN, 1995). In other words, to continue operating, the organization needs to legitimize itself acting within limits

established by the society in which it is part, when adopting credible and acceptable behaviors (SUCHMAN, 1995; O'DONOVAN, 2002). The organization reputation would set-up by the communication established with society, with behaviors indicative of social responsibility (MICHELON, 2011); communication that evidences its activities and performance, which would reflect financially to its sustainability (PATTEN, 2002; FREEMAN; WICKS; PARMAR, 2004). Evidence is to disclose information

indicating the reality of the organization, transparency behavior and exposure to society (MACAGNAN, 2009).

Several stakeholders with whom the organization relates form the society (PHILLIPS, 2003; SUCHMAN, 1995). Among them are included business owners, customers, suppliers, governments, donors and the wider community, the so-called stakeholders. The care about the opinions of stakeholders on management is critical because they can form groups to act as a source of social pressure on disclosure policies of organizations (DEEGAN; BLOMQUIST, 2006). Stakeholders have become constant research source for scholars of applied social sciences, to the extent that their interests go beyond those financial (PHILLIPS, 2003).

Despite the perceived influence of stakeholders on the information disclosure about the organization's management policy, research concerning its expectations is still scarce (ELIJIDO-TEN; KLOOT; CLARCKSON, 2010). In addition, there are few studies analyzing the engagement of stakeholder interests in the development of sustainability strategies of organizations (ERNST; YOUNG, 2002). Therefore, the influence of stakeholders is little known, about on the disclosure policy of the organizations

(DARNALL; SEOL; SARKIS, 2009). Another research element was to identify the main stakeholder, the one that should be the first to have served the interests (HARRISON; ROUSE; VILLIERS, 2012). In other words, who would be the main stakeholder or what would be the greatest intervener on the organization.

Considering the possibility of contributing to these gaps, stimulated this research, which focused on the Community Institution of Higher Education - CIHE. CIHEs are non-profit organizations according to their legal status, maintained by associations or foundations (BRASIL, 2013). The importance of these institutions for education of Brazil and the distinctive management model, recognized with the enactment of Law 12.881/2013 of Community institutions of Higher Education - CIHE (BRASIL, 2013). The need to attend to the interests of many stakeholders and the absence of similar studies on this type of organization made the CIHEs the study population.

The objective was to recognize which are the representative indicators of information valued by its stakeholders, considering the perception of stakeholders of CIHEs. Secondly, the research analyzed the electronic pages of all CIHEs associated with the Brazilian Association of Community Universities - ABRUC,

published on the Internet. Analyzed the indicators related to economic, financial, social, environmental and strategic categories - considered social responsibility disclosures (GRI, 2013; MICHELON, 2011; SANTOS SILVA; MACAGNAN, 2012) and those relating to products and services (GRAY; KOUHY; LAVERS, 1995). The stakeholders considered the indicators of these categories relevant to the disclosure in the web pages (CORMIER; LEDOUX; MAGNAN, 2009), so the community perceive as transparent and legitimate the organizations (BUSHMAN; SMITH, 2003). The presentation of a ranking of representative indicators of information valued by stakeholders and their level of disclosure on the electronic pages of CIHE published on the Internet completed the study.

Following presents the theoretical framework underlying the study, as well as the empirical literature review on disclosure in organizations, categories and representative indicators of information. Subsequently, examines the methodological procedures used for research, with details about the construction of the survey instrument, data collection instruments and technical analysis of the evidence. The study is finished with the analysis of the results and final remarks.

2 LITERATURE REVIEW

Social organizations operate in society through an express or implied contract. The foundation of the contracts are the delivery of some socially desired benefit and, in exchange, the organizations survive and grow in their social environment (SHOCKER; SETHI, 1973; GUTHRIE; PARKER, 1989; PATTEN, 1991). This contractual exchange would legitimize the organization to act in a given society. In other words, the organization would obtain resources (material, intangible and financial) and would turn them by adding value, through their ability to organize and delivering them to their stakeholders, which by valuing, would be legitimizing its actions. Legitimate in the sense that perception or assumption that the actions of an organization are desirable and appropriate in the socially constructed system of norms, beliefs, values and definitions (SUCHMAN, 1995). The legitimacy of organizations is a state and an ongoing process. If the organization fails to comply with the social contract (SHOCKER; SETHI, 1973), there may be penalties of economic, legal or social nature (LINDBLOM, 1994).

The organization legitimacy of achievement must be natural by mean of legitimate power conferred to organizations for their stakeholders

(ELIJIDO-TEM; KLOOT; CLARCKSON, 2010). Managing legitimacy goes through the persuasive and effective communication (ASHFORTH; GIBBS, 1990) between organizations and their various stakeholders (DOWLING; PFEFFER, 1975; SUCHMAN, 1995; NEU; WARSAME; PEDWELL, 1998). Different perspectives guide the management of legitimacy: strategic or institutional. The strategic perspective proposes that legitimacy is an element of competition and conflict among social organizations, involving different viewpoints and belief systems (ASHFORTH; GIBBS, 1990). On the institutional perspective, legitimacy is a set of constitutive beliefs (SUCHMAN, 1995), i.e. the cultural settings determine construction, direction, understanding and evaluation of the organization (DOWLING; PFEFFER, 1975; ASHFORTH; GIBBS, 1990; SUCHMAN, 1995). That institution has three types: pragmatic, moral and cognitive (SUCHMAN, 1995; O'DWYER; OWEN; UNERMAN, 2011).

Pragmatic legitimacy rests on the interests of more immediate audience of the organization, involving direct exchange between the organization and the public, as well as broader political, economic or social interdependencies in which

organizational action affects the audience's welfare (DOWLING; PFEFFER, 1975; SUCHMAN, 1995). The moral legitimacy reflects beliefs about whether the activity effectively promotes social welfare, as defined by socially constructed system. The cognitive legitimacy is mainly due to the availability of cultural models, where organizational activities should be predictable and significant (SUCHMAN, 1995).

Disclosure of corporate social responsibility in emerging economies is more related to moral legitimacy, ethics than that related to the interests of stakeholders, the pragmatic (MAHADEO; OOGARAH-HANUMAN; SOOBAROYEN, 2011). The hearing of stakeholders is the base of the legitimacy here identified, to understand the alignment between strategies that organizations use to gain, or maintain and repair their legitimacy, and what the public wants to see transparent. For Suchman (1995), the legitimacy moves from pragmatics - that is more manageable, through moral and reaching the cognitive, point where it becomes more subtle and more self-sustaining.

The revaluation of the legitimacy hardly happens because the public perception tends to be routine, unless some serious fact occurs to change the view of

stakeholders (O'DONOVAN, 2002; SUCHMAN, 1995). It is important to consider the fact that legitimacy is a relationship with the public; it is the responsibility with the stakeholders (PHILLIPS, 2003; FREEMAN; WICKS; PARMAR, 2004). Strategies to maintain legitimacy consist of foreseeing the future changes, observing the reactions of the audience facing the challenges. Also, consist of protecting achievements, converting the legitimacy perceived as eventual into continuous, defending and enhancing, or increasing it (LINDBLOM, 1994; SUCHMAN, 1995). Recover or repair resembles the task of gaining legitimacy; however, it is usually an unforeseen reactive response, which would lead to questioning and/or discrediting of organizational legitimacy (ASHFORTH; GIBBS, 1990). Much to win as to maintain legitimacy is important to establish policies of disclosure, in order to perform accountability, negotiations, apologies, justifications and explanations (DEEGAN; RANKING; VOGHT, 2000) to various stakeholders (ELIJIDO-TEN; KLOOT; CLARCKSON, 2010; PARMAR *et al.*, 2010).

For such, organizations need to communicate seamlessly with their audiences, which requires defining beforehand their priority groups (HARRISON; ROUSE; VILLIERS, 2012)

and which interests of those public they must meet (MITCHEL; AGLE; WOOD, 1997; TAUT, 2008). The stakeholders of the organization would be employees, shareholders, owners, customers, suppliers, competitors and donors (DEEGAN; RANKIN, 1997; LINDBLOM, 1994; PARMAR *et al.*, 2010; PHILLIPS, 2003).

The disclosure issue has to give vent to one of the principles of governance, organizational transparency (OECD 2008). Transparency is to make organizational information available to all interested parties. It depends on the quality of disclosure, including intensity, timeliness and credibility of information disseminated. Includes equally, the penetration and privacy of media (BUSHMAN; SMITH, 2003) and the use that public does of such disclosures (LINDBLOM, 1994). Manage the organization's image or public impression is important (NEU; WARSAME; PEDWELL, 1998); therefore, organizations have increasingly spreading to try to explain their impacts on society (ARCHEL; FERNÁNDEZ; LARRINAGA, 2008). However, care is important when disclosing information by organizations to avoid conflicts in the assessment of stakeholders (LINDBLOM, 1994; VILLIERS; STADEN, 2006). The disclosure of incomplete information, or no disclosure, can accelerate the loss of value

of the organization and hence its legitimacy (CORMEIR; LEDOUX; MAGNAN, 2009).

The main categories of corporate social responsibility disclosure, taking as basis the Global Reporting Initiative (GRI) and Ernst and Young (2002), include: economic, financial, social and environmental. Michelon (2011) and Santos Silva and Macagnan (2012) include the strategic category in their studies. The economic and financial information is to show where resources are applied and what the results, showing the economic efficiency of resource management. Financial information can affect organizations identifying investment opportunities, disciplining managers properly use the resources, avoiding conflicts of interest, and reducing the information asymmetry among investors, lenders and donors (AKERLOF, 1970; JENSEN; MECKLING, 1976; BUSHMAN; SMITH, 2003). Financial disclosure should include performance; financial results; investment opportunities and application; governance, risk and value of the business. This type of information is in the context of the organization's governance infrastructure and can contribute to the economic performance of organizations (BUSHMAN; SMITH, 2003). Disclosure on their market

performance is also required for recognition of the legitimacy (LINDBLOM, 1994; PATTEN, 1992; ROBERTS; DOWLING, 2002).

From the perspective of stakeholders, information disclosure on social and environmental issues must be made by any organization (O'SULLIVAN; O'DWYER, 2009), because there is a positive association with economic and financial performance (WISEMAN, 1982). Some determinants of social and environmental organizational disclosure occur because of the pressure established by stakeholders who are funding sources, such as owners, donors and lenders (HACKSTON; MILNE, 1996). Moreover, the information disclosure about the application of resources in social and environmental projects allows analysis of sustainability performance (MONEVA; ARCHEL; CORREA, 2006). The disclosure of representative information regarding social projects is one of the strategic mechanisms of legitimation (LINDBLOM, 1994) and it is concentrated in the areas of human resources and community involvement in the attempt to recognition as citizen organization (GUTHRIE; PARKER, 1989). Concern for the environment is not a recent phenomenon and the motivation for disclosure comes from awareness that organizations need to act in an

environmentally sustainable manner (YUSOFF; LEHMAN; NASIR, 2006).

The disclosure of strategic information reveals the planning of the organization and trends of future performance (SANTOS SILVA; MACAGNAN, 2012), encompassing goals, objectives and strategies of products and business, models of governance, competitive environment, among others (MICHELON, 2011). Organizations would show more by public pressure than for recognizing the importance of disclosure, (WISEMAN, 1982). Now, it is important

that the performance and similar information are highlighted so that there is no injury to reputation, credibility and legitimacy of organizations (ROBERTS; DOWLING, 2002).

Carrying out a review of empirical studies on disclosure in national and international periodic classified as a reference, some themes stand out. Most studies analyze what kind of information and to which stakeholders disclose. Also, analyze what influences and what the consequences of disclosure, as shown in Figure 1.

Figure 1 - Empirical studies on disclosure

Subject	Authors and Year of Publication
Strategies and disclosure patterns	Cho and Roberts, 2010; Cho, Phillips, Hageman and Patten, 2009; Cuganesan, Guthrie and Ward, 2010; Santos Silva and Macagnan, 2012.
Association between disclosure and financial performance	Smith, Adhikari, Tondkar and Andrews, 2010; Bushman, Piotroski, and Smith, 2004; Mir and Rahaman, 2011; Boesso, Kumar and Michelon, 2013.
Disclosure and stakeholders	Elijido-Ten, Kloot and Clarckson, 2010; Williams and Adams, 2013.
Determinants and/or explanations for disclosure	Macagnan, 2009; Murcia, 2009; Farook, Hassan and Lanis, 2011; Cho, Freedman and Patten 2012; Johansen and Nielsen, 2012.
Theory of legitimacy and disclosure	Archel, Husillos, Larrinaga and Spence, 2009; Laan, 2009; Tilling and Tilt, 2010; Watson, 2011; Momin and Parker, 2013; Lanis and Richardson, 2013.
Reputation of corporate and disclosure	Cho, Guidry, Hageman and Patten, 2012; Michelon, 2011.
Social and environmental practices of companies	Archel, Fernández and Larrinaga, 2008; Mäkelä and Näsi, 2010; Bouten, <i>et al.</i> , 2011; Mahadeo, Oogarah-Hanuman and Soobaroyen, 2011; Mota, Mazza and Oliveira, 2013.
Study of disclosure in Public Institutions	Lodhia and Jacobs, 2013.
Stakeholder expectations	Elijido-Ten, Kloot and Clarckson, 2010; Orij, 2010.
Disclosure and corporate governance practices	Sánchez, Domínguez, and Álvarez, 2011; Avelino, Pinheiro and Lamounier, 2012; Macedo, <i>et al.</i> , 2013.

Source: Research data

Therefore, considering the review of theoretical and empirical literature, the proposition of this research is that if there is influence of stakeholders in the

disclosure policy of organizations in achieving or maintaining legitimacy, so they disseminate information on social responsibility, considered important by

stakeholders, in a communication channel accessible to them. The result of this disclosure would be in the ranking of disclosure of CIHEs.

Following presents the methodology used to develop the research.

3 METHODOLOGICAL PROCEDURES

As directed by Yin (2011) all exploratory research should start by formulating a protocol for the research development. The development of this protocol derives the methodological definition, in which was characterized the population and the sample, the stakeholders involved, created the evidence survey instrument, how to collect the evidence with stakeholders and the websites of internet as well as demonstrated the form of analysis of the evidence (YIN, 2011).

The research population was the organizations of the Brazilian Association of Community Universities (ABRUC), Brazilian agency that aggregates currently 63 community organizations of higher education - the CIHEs of Brazil. They are nonprofit organizations and with social nature, developing educational activities, such as teaching, research and extension. These organizations are in Brazil as a whole, but the highest concentration of them is in the southern region (ABRUC, s.

d.). CIHEs have commitment to the community and the principle to maintain the characteristics of non-state public organizations (ABRUC, s. d.).

Stakeholders from one of the 63 CIHEs making up the ABRUC answered the form that indicated the degree of importance of disclosure of proxy indicators of social responsibility information. Thus, the first step was to identify the public that should be included in the research (PHILLIPS, 2003; TAUT, 2008), to further define the priority stakeholder (HARRISON; ROUSE; VILLIERS, 2012). This stage began with the search for other similar works that address the importance of defining the publics of greatest interest at first (SUCHMAN, 1995; CLARCKSON, 1995; DEEGAN; BLOMQUIST, 2006; HARRISON; ROUSE; VILLIERS, 2012). That is because these groups can form pressure groups when dissatisfied, thus, it is to them that the fulfillment of the social contract should be directed (SHOCKER; SETHI, 1973; SUCHMAN, 1995); and because organizations have the obligation to inform their attitudes to the stakeholders (YUSOFF; LEHMAN; NASIR, 2006). That led to the definition of the following stakeholders that integrate the sample: students, employees, suppliers and community representatives with voting

power on the boards of the Foundation sponsor of CIHEs as public of interest searched. Accessibility was the criterion of choice of all the components that, in agreeing, integrated the respective interest groups.

In case of students, groups of beginners and groups of students almost concluding the course were formed, represented by 8 academic departments making up the CIHEs. Professors and administrative staff represent a subdivision of the group of employees. Professors counted on the representation from all constituent departments of CIHE. The time service at CIHE caused other subdivision in the subgroup of administrative staff, new and old. Concerning to providers, we attempted to get a response from those closest to the university, using a radius of 100 kilometers as a criterion. With respect to community representatives, the search was for those who have key community positions and are part of the general assembly of the supporting foundation of the university; therefore decision-makers and thus also considered to be the main CIHE' stakeholders. The main stakeholder is the one who needs to monitor the organization's performance with a view to proper decision-making (PHILLIPS, 2003; HARRISON; ROUSE; VILLIERS, 2012). Each subgroup of public of interest in the

survey contained 8 participants, totaling 56 completed forms.

For preparing the instrument for information collection in this research were sought equivalent studies, geared to the stakeholders' interests. Like not found, the review of studies that observed what companies disclose to try to satisfy the interests of its stakeholders was performed (GRAY; KOUHY; LAVERS, 1995; HACKSTON; MILNE, 1996; ERNST; YOUNG, 2002; BUSHMAN; PIOTROSKI; SMITH, 2004; YUSOFF; LEHMAN; NASIR, 2006; ARCHEL; FERNÁNDEZ; LARRINAGA, 2008; MURCIA, 2009; MICHELON, 2011; SANTOS SILVA; MACAGNAN, 2012). As well as some guidance documents for disclosure as the form 20-F (SEC, s. d.) and the Global Reporting Initiative (GRI). The research also deemed studies that examine the importance of disclosing certain categories or indicators (GUTHRIE; PARKER, 1989; PATTEN, 1992; LINDBLOM, 1994). From these works, through content analysis (BARDIN, 1977), a form containing five categories was draw up, subdividing them into subcategories and including 75 indicators representing information for stakeholders participating in the study to attribute value to each of them. These indicators represent mandatory and voluntary, qualitative and

quantitative, financial and non-financial information.

To measure the importance of disclosure, the form was created using a continuous rating scale ratio (VIEIRA, 2011), ranging from zero (meaning no importance) to ten (meaning the highest importance). As a way of validating three experts reviewed the indicators at different times for discussion and adjustment of categories and indicators. Members of two groups of stakeholders, students and administrative staff, pre-tested form separately. After final adjustments made on the form, a group of students (the graduates) answered the pilot test, confirming that the instrument was ready to use in collecting evidence.

The collection of primary evidence was taken through meetings with these stakeholders groups by using the brainstorming technique (GODOI, 2004) with no interaction among group members, with taking ideas in writing – idea writing (MOORE, 1994) in order not to have opinionated influence among participants. Therefore, the research drew on two mediators. With internal public meetings started with the information of the research intention and the invitation to participate. These responses were tabulated and analyzed using descriptive statistics (YAMAMOTO, 2009), which generated

the level of importance given by stakeholders for each category and indicator of disclosure. Descriptive statistics consisted of tabulating the scores assigned by each stakeholder and calculating the mean and standard deviation - considered adequate when using scales (VIEIRA, 2011) - for each interest group to undertake a comparative analysis presented below.

The subsequent step was to collect evidence through non-participant observation, to verify the presence or absence of indicator on the electronic pages of the 63 CIHEs. The presence meant a point while the non-presence meant zero. The quantification of the presence of indicators generated an information disclosure ranking which is representative of CIHEs social responsibility.

4 SEARCH RESULTS

This step the article contains three parts: the first presents the evidence obtained through the application form to the stakeholders of the 63 CIHEs associated to the ABRUC. The second part, for robustness, develop a ranking of information disclosure to the CIHEs considering their publication on the electronic pages, versus the average score assigned by stakeholders, with the aim of

analyzing how close the public interests the CIHEs would be, with respect to disclosure of its social responsibility. Finally, discusses the results obtained.

4.1 Evaluation of indicators of disclosure by the stakeholders

From the tabulation of responses obtained by applying the forms to stakeholders was performed descriptive statistics. First, the average scores for each indicator given by each stakeholder group were calculated. This score could oscillate between zero and ten, according to the scale set out in the evidence collection form. Then, presents to the calculation of standard deviation, the mode, minimum and maximum scores assigned to assess the variation between the scores assigned indicators of social responsibility of CIHEs.

It begins by presenting the results of the economic and financial indicators in Table 1. Looking after the financial and economic subcategory, for students the most important indicators are price and product costs. For employees are the price of products and investments of CIHEs. Already, suppliers have the greatest interest in the products price and on the financial statements. Community representatives, priority stakeholders also seek first, pricing information and products on investments. On the average, it is

confirmed the importance of the indicator price of products for all stakeholders. Regarding most valued indicators, the financial statements had mean maximum score when assessed by professors.

All stakeholder groups considered the surplus as the least important indicator; however, suppliers assigned the lowest average, 5.0. The staff assigned average score of 7.0, which, despite being the lowest score among indicators in the subcategory, it is still significant, considering the one to ten scale. For priority stakeholder, the surplus indicator has average weight of 6.1. It is noted that the standard deviations of this indicator for each stakeholder group is high, which shows the variation of the scores assigned, also confirmed when observing the minimum and maximum score assigned. Other indicators considered less important in the economic and financial subcategory are liquidity for employees and the community representatives and the degree of indebtedness to suppliers.

Regarding the subcategory of corporate governance, the most important indicators for stakeholders are institutional standards for students and staff, organizational structure for suppliers and accountant responsible for community representatives. The less valued indicators are responsible external audit to students and executive payment to employees,

suppliers and community representatives. This indicator is the least valued of all the indicators for this sub-category, with a mean score of 6.3 and has the largest standard deviation of all the indicators of the category, which means more variation in the assignment of scores among stakeholders. Overall, in indicators of economic and financial category and disclosure of financial remuneration of the directors only have average score higher than the surplus indicator, which had average score of 6.2. In the subcategory of CIHEs governance, there is the disclosure indicator with the lowest average of all. When evaluated by the subgroup of professors, it got average score of 4.8, which indicates that professors do not care about the remuneration of CIHEs' directors.

The social category presented in Table 2 contains three sub-categories: human resources, human rights and community involvement. The subcategory human resources presented 12 indicators. Of these, which had highest mean score was job opportunities with 9.0. In addition, it obtained the highest score as rated by students, staff and community representatives. Suppliers considered the social balance of greater importance attributing a mean score of 8.7 to this indicator. In this subcategory, the

indicators with the worst scores were the relationships with unions when evaluated by students and by suppliers, profile of employees as assessed by staff and the employee turnover that got 6.2 of staff and 5.9 (with standard deviation of 3.9) of the community representatives. It is noteworthy that the employee turnover indicator was one of two indicators of disclosure with mean score lower than 5.0, reached 4,9.

In the subcategory human rights, 5 indicators of disclosure were presented. For students and staff, the most important was the complaint mechanisms. For suppliers, the most important is safety practices that had mean score of 8.2 and for community representatives are the anti-corruption measures scoring 8.9. The students, staff and suppliers for information on minorities in the work, by suppliers and community representatives for gender equality, attributed the lowest mean scores.

In the subcategory community involvement, 7 indicators were presented. Of these, seminars and events were the best evaluated by students and social projects by employees, suppliers and community representatives. The employees, suppliers and community representatives well evaluated the Philanthropy programs. For suppliers, all

indicators in this subcategory are relevant, as the lowest mean score was 9.5 and the largest standard deviation was 0.5, demonstrating the low variation in scores. Other stakeholders consider some indicators less important such as, sponsorship for students, public policies for suppliers and other practices of citizenship for community representatives.

On the environmental category (Table 3), 18 indicators underwent assessment of stakeholders and the results point to their importance, because everyone got an average score above 7.0. The lowest overall mean was with the indicator "environmental liabilities" (7.3) and the highest one with "environmental projects" (9.3), i.e. in general, stakeholders are more interested in knowing about the future intentions of the CIHEs than about past problems relating to environmental issues that generated debts.

For students, the most important indicators of environmental disclosure were environmental education and environmental projects with 9.1 to 9.0. For staff, political and environmental projects deserved means score of 9.2. Suppliers judged that environmental education is the most relevant indicator of this category and assigned mean score of 9.8 with standard deviation of 0.4, followed by environmental policies and projects with mean score of 9.6 and standard deviation

of 0.5. Community representatives have considered environmental projects with 9.6 and standard deviation of 0.5 and the efficient use and reuse of water with 9.5 and standard deviation 0.8, the most relevant indicators of disclosure in that category.

Regarding the less relevant indicators, the students and community representatives highlighted the environmental liabilities; while employees stressed the deforestation and spills and, for suppliers to the highlight was the consumption of energy and water. However, the standard deviations of these indicators are high, as well as scores the assigned ranged from zero through ten.

Table 1 - Evaluation of the Economic and Financial Indicators

Public of interest	students				staff					Suppliers		Community		All Stakeholders				
Subcategory and indicators	Beginners	Graduates	Mean	Standard deviation	old	New	Professors	Mean	Standard deviation	Mean	Standard deviation	Mean	Standard deviation	Mean	Standard deviation	Mode	minimum	maximum
Economic / Financial																		
Financial Statements	7.3	8.5	7.9	2.4	5.9	8.1	10.0	8.0	3.0	8.7	1.0	8.0	2.0	8.1	2.5	10.0	0.0	10.0
surplus	6.4	7.3	6.8	2.5	5.1	7.3	8.6	7.0	3.0	5.0	4.2	6.1	2.5	6.2	2.9	8.0	0.0	10.0
liquidity	6.4	7.5	6.9	2.7	5.6	7.9	7.6	7.0	2.8	6.3	3.5	6.4	2.6	6.7	2.8	8.0	0.0	10.0
investments	9.0	8.8	8.9	1.9	8.4	9.5	9.2	9.0	1.3	8.0	1.8	8.5	2.0	8.6	1.6	10.0	4.0	10.0
Degree of Debt	7.6	8.1	7.9	2.4	6.3	9.0	8.2	7.8	2.7	5.0	3.6	6.7	2.8	6.8	2.8	10.0	0.0	10.0
Revenue growth	7.4	8.4	7.9	1.8	6.3	8.6	7.8	7.6	2.6	6.8	3.3	7.0	3.6	7.3	2.6	10.0	0.0	10.0
Prices of products (courses)	9.1	9.9	9.5	1.1	9.0	9.1	9.7	9.3	1.2	8.7	2.0	9.0	1.8	9.1	1.4	10.0	5.0	10.0
Cost of products (courses)	9.4	9.6	9.5	1.1	7.6	8.3	8.8	8.2	2.3	7.0	3.9	7.3	3.6	8.0	2.6	10.0	0.0	10.0
Mean of the subcategory	7.8	8.5	8.2		6.8	8.5	8.7	8.0		6.9		7.4		7.6				
Corporate governance																		
organizational structure	7.6	8.8	8.2	1.9	9.6	9.0	9.0	9.2	1.1	9.4	0.8	8.0	2.3	8.7	1.6	10.0	3.0	10.0
Identification of leaders	7.6	9.0	8.3	1.7	9.3	9.4	9.4	9.3	0.9	8.8	1.9	8.0	2.2	8.6	1.6	10.0	3.0	10.0
Remuneration of directors	8.3	7.4	7.8	1.6	5.6	6.3	4.8	5.6	3.8	6.8	3.7	5.0	4.1	6.3	3.4	10.0	0.0	10.0
Institutional standards	8.0	9.0	8.5	1.6	9.8	8.8	9.7	9.4	1.3	7.8	3.9	7.1	4.2	8.2	2.4	10.0	0.0	10.0
Governance Mechanisms	6.6	8.5	7.6	2.5	5.1	8.1	7.2	6.8	3.5	8.4	1.9	7.6	3.1	7.6	3.0	10.0	0.0	10.0
Responsible accountant	6.6	8.0	7.3	2.6	7.4	6.6	8.4	7.5	2.8	8.8	1.9	8.5	1.8	8.0	2.5	10.0	0.0	10.0
Responsible External Audit	6.4	7.9	7.1	3.0	7.5	7.4	8.2	7.7	2.9	8.4	1.9	7.5	3.3	7.7	2.8	10.0	0.0	10.0
Board Composition	6.6	8.0	7.3	2.5	8.8	8.9	9.2	8.9	1.4	8.6	1.9	7.1	3.3	8.0	2.3	10.0	1.0	10.0
Other Units / Branches	6.4	6.9	6.6	2.7	7.9	8.0	9.0	8.3	2.4	7.6	3.8	6.7	1.7	7.3	2.6	10.0	0.0	10.0
Mean of the subcategory	7.1	8.2	7.6		7.9	8.0	8.3	8.1		8.3		7.3		7.8				
General mean of the Category	7.5	8.3	7.9		7.3	8.3	8.5	8.0		7.6		7.3		7.7				

Source: Research data

The strategic category is composed of 7 indicators of disclosure that were submitted to stakeholders for review, where they assigned scores on a scale of zero through ten. The results listed in Table 4. For all groups of stakeholders questioned the less relevant indicator is "risk management", also confirmed in the overall mean of 7.1 with standard deviation of 2.7.

The most valued were the indicators: research and development for students with mean score of 9.1 and vision, mission, principles and values for employees, suppliers and community representatives. Also on the overall mean, this is the indicator in that category with the highest mean score (9.3), and the standard deviation was 1.2, indicating low oscillation among scores assigned by all groups of stakeholders surveyed. Regarding the most valued indicator, vision, mission, principles and values obtained maximum mean score when assessed by professors. Importantly, only two indicators had mean maximum score. Besides vision, mission, principles and values, the financial statements obtained mean of ten, both when assessed by professors.

In the category of products and services, as shown in table 5, the most valued indicators of disclosure were major

products and quality products with mean score of 9.3 and the least valued was "supplier relationships" that had mean score of 7.3. Individually noting, each stakeholder group, it seems that for students, the most important indicator was type of products and services, with mean score of 9.3. In addition, to suppliers this indicator is one of the most important, along with main products. For staff and community representatives, the most representative indicator of disclosure in this category is the quality of products that obtained mean score of 9.2 and 9.8, respectively. Regarding the least representative indicator in that category, all stakeholder groups, with the exception of suppliers, responded with the lowest mean score for the relationship with suppliers. The suppliers themselves showed no indicator with score below 8.0, therefore, they all considered significantly relevant to the disclosure of CIHEs.

Table 4 - Evaluation of indicators of strategic category

Public of interest	students				Staff					suppliers		Community		All Stakeholders				
Indicators	Beginners	Graduates	Mean	Standard deviation	old	New	Professors	Mean	Standard deviation	Mean	Standard deviation	Mean	Standard deviation	Mean	Standard deviation	Mode	minimum	maximum
Category: Social																		
Subcategory: Human Resources																		
Statement of Value Added	7.0	7.4	7.2	3.0	5.3	8.0	8.6	7.3	2.9	6.0	2.2	7.6	1.9	7.0	2.7	10.0	0.0	10.0
SB - Social Balance	7.5	8.5	8.0	2.7	5.7	8.1	8.4	7.4	2.8	8.7	1.9	8.6	1.8	8.2	2.5	10.0	0.0	10.0
No. of Employees	6.8	7.3	7.0	2.9	8.1	8.8	7.8	8.2	1.7	7.0	3.5	8.3	1.9	7.6	2.4	9.0	0.0	10.0
Profile of employees	7.0	6.8	6.9	3.1	6.0	7.1	5.6	6.2	3.6	5.8	4.5	7.5	2.1	6.6	3.3	9.0	0.0	10.0
Training Development Policies	7.5	7.4	7.4	3.1	8.3	8.5	7.2	8.0	2.1	7.8	2.9	8.5	1.4	7.9	2.4	10.0	0.0	10.0
Benefits to employees	7.0	7.4	7.2	3.3	8.8	8.9	7.3	8.3	2.0	8.3	3.1	7.0	3.4	7.7	2.8	10.0	0.0	10.0
Job opportunities	9.4	9.4	9.4	1.5	9.4	9.0	8.5	9.0	1.5	8.4	1.0	9.1	0.8	9.0	1.4	10.0	5.0	10.0
Health and Safety in labor	7.7	7.9	7.8	2.3	7.6	8.4	8.5	8.2	2.1	8.2	1.7	8.9	1.4	8.3	2.0	9.0	1.0	10.0
Employee turnover	6.5	7.3	6.9	3.1	4.9	7.1	6.5	6.2	3.2	6.2	4.2	5.9	3.9	6.3	3.3	10.0	0.0	10.0
Talent Retention Policy	8.0	8.1	8.1	2.4	7.6	8.3	6.8	7.6	2.9	6.8	4.0	8.6	1.4	7.8	2.7	10.0	0.0	10.0
Satisfaction and employee motivation	7.6	8.1	7.9	3.0	9.1	9.5	5.8	8.1	2.5	6.7	3.9	8.6	1.7	7.8	2.7	10.0	0.0	10.0
Relationship with unions	7.1	5.9	6.5	2.5	8.5	7.5	5.8	7.3	2.4	5.5	3.0	6.9	3.1	6.5	2.6	8.0	0.0	10.0
Mean of the subcategory	7.4	7.6	7.5		7.4	8.3	7.2	7.6		7.1		8.0		7.6				
Subcategory: Human Rights																		
Information without minorities at work	6.8	7.1	6.9	3.2	6.9	6.6	6.8	6.8	3.0	5.0	3.1	6.5	3.7	6.3	3.1	10.0	0.0	10.0
Gender Equality	6.3	7.8	7.0	2.7	6.8	7.4	7.0	7.0	3.1	5.0	3.3	6.1	4.2	6.3	3.2	10.0	0.0	10.0
Safety Practices	7.5	8.6	8.1	1.9	8.4	8.9	7.4	8.2	1.9	8.2	1.7	8.1	1.7	8.2	1.8	10.0	3.0	10.0
Anticorruption measures	8.9	9.3	9.1	1.5	8.4	8.9	6.6	8.0	2.6	7.2	1.9	8.9	1.9	8.3	2.2	10.0	0.0	10.0
Complaint mechanisms	9.1	9.8	9.4	1.3	8.9	8.6	9.0	8.8	1.7	7.2	2.7	8.5	1.8	8.5	1.8	10.0	3.0	10.0
Mean of the subcategory	7.7	8.5	8.1		7.9	8.1	7.4	7.8		6.5		7.6		7.5				

Table 4 - Evaluation of indicators of strategic category (continuation)

Category: Social																		
Subcategory: Community Involvement																		
Social Projects	9.0	8.7	8.9	2.1	9.8	9.1	9.7	9.5	0.9	9.8	0.4	9.9	0.4	9.5	1.3	10.0	3.0	10.0
Philanthropy - Programs	8.8	8.7	8.7	1.8	9.6	9.1	9.3	9.4	1.0	9.8	0.4	9.8	0.5	9.4	1.2	10.0	5.0	10.0
Seminars / Events	9.7	9.3	9.5	1.3	9.3	8.3	9.2	8.9	1.5	9.7	0.5	9.3	0.7	9.3	1.3	10.0	5.0	10.0
Scope of activities	8.4	7.4	7.9	2.4	8.1	9.4	8.4	8.6	2.0	9.5	0.5	9.0	0.9	8.8	2.0	10.0	1.0	10.0
public policies	8.3	7.6	7.9	2.4	8.5	8.0	7.7	8.1	2.1	9.5	0.5	8.8	1.7	8.6	2.0	10.0	1.0	10.0
sponsorships	7.8	7.4	7.6	2.1	8.6	8.5	7.8	8.3	1.7	9.5	0.5	6.3	3.3	7.9	2.2	10.0	0.0	10.0
Other practices of citizenship	7.4	8.9	8.1	2.2	8.8	8.1	7.8	8.2	2.0	9.5	0.5	5.7	3.5	7.9	2.4	10.0	0.0	10.0
Mean of the subcategory	8.5	8.3	8.4		8.9	8.6	8.6	8.7		9.6		8.4		8.8				
Mean of the category	7.9	8.1	8.0		8.1	8.3	7.7	8.0		7.7		8.0		7.9				

Table 2: Evaluation of Social Indicators.

Public of interest	students				staff					suppliers		Community		All Stakeholders				
Indicators	Beginners	Graduates	Mean	Standard deviation	old	New	Professors	Mean	Standard deviation	Mean	Standard deviation	Mean	Standard deviation	Mean	Standard deviation	Mode	minimum	maximum
Category: Strategic																		
Prospect of new investment	8.3	8.3	8.3	2.0	8.4	8.3	8.2	8.3	2.1	8.2	2.4	9.1	1.5	8.5	2.0	10.0	1.0	10.0
Prospect of new products	8.3	8.8	8.5	1.9	8.5	8.5	9.3	8.8	2.2	8.2	2.4	9.4	1.4	8.7	2.0	10.0	1.0	10.0
Goals, plans and institutional goals	8.9	8.8	8.8	1.6	8.4	9.1	9.6	9.0	1.7	8.4	1.5	9.4	0.9	8.9	1.5	10.0	4.0	10.0
Vision, Mission, Values and Principles	8.9	8.6	8.7	1.6	9.8	9.1	10.0	9.6	1.1	9.4	0.5	9.6	0.7	9.3	1.2	10.0	6.0	10.0
Surplus Reinvestment policies	7.5	8.4	7.9	2.4	6.3	7.9	8.0	7.4	2.6	7.2	1.8	9.4	0.5	8.0	2.3	10.0	0.0	10.0
Risk Management	7.0	7.5	7.3	2.3	5.9	8.3	7.6	7.2	3.0	7.2	2.4	6.8	3.3	7.1	2.7	9.0	0.0	10.0
Research and development	9.1	9.0	9.1	1.2	8.0	9.4	8.4	8.6	2.4	9.2	0.8	9.5	0.8	9.1	1.7	10.0	0.0	10.0
Mean of the category	8.3	8.5	8.4		7.9	8.6	8.7	8.4		8.3		9.0		8.5				

Source: Research data

Table 3 - Evaluation of environmental indicators

Public of interest	students				staff					suppliers		Community		All Stakeholders				
Indicators	Beginners	Graduates	Mean	Standard deviation	old	New	Professors	Mean	Standard deviation	Mean	Standard deviation	Mean	Standard deviation	Mean	Standard deviation	Mode	minimum	maximum
Category: Environmental																		
environmental policies	8.6	8.8	8.7	1.8	9.6	8.6	9.4	9.2	1.1	9.6	0.5	9.4	0.7	9.2	1.3	10.0	4.0	10.0
Environmental Projects	9.0	9.0	9.0	1.7	9.6	8.9	9.0	9.2	1.2	9.6	0.5	9.6	0.5	9.3	1.3	10.0	5.0	10.0
Pollution control	8.8	9.0	8.9	1.9	9.9	8.5	6.8	8.4	2.6	9.4	0.5	9.0	0.8	8.9	2.0	10.0	0.0	10.0
Deforestation / Spills	8.1	8.8	8.4	1.8	8.1	7.9	5.4	7.1	3.5	9.0	0.7	7.0	3.5	7.9	2.9	10.0	0.0	10.0
waste	8.1	9.5	8.8	1.6	8.9	8.8	8.6	8.7	2.2	8.6	0.5	7.0	3.9	8.3	2.3	10.0	0.0	10.0
Waste / Disposal	7.6	9.4	8.5	2.1	9.1	8.5	8.3	8.6	1.7	9.2	0.8	6.9	3.4	8.3	2.2	10.0	0.0	10.0
environmental risks	7.8	9.3	8.5	1.9	8.8	8.3	7.5	8.2	2.2	8.6	0.5	8.4	2.3	8.4	2.0	10.0	3.0	10.0
reforestation	8.0	9.6	8.8	1.7	9.0	8.9	7.5	8.5	2.1	9.2	0.8	7.8	3.2	8.6	2.1	10.0	0.0	10.0
Environmental Audit	7.6	8.5	8.1	2.1	8.6	7.9	6.2	7.5	2.7	8.0	1.4	7.1	3.2	7.7	2.5	10.0	0.0	10.0
Generation and energy conservation	7.9	9.1	8.5	2.4	7.8	8.1	9.2	8.4	2.5	8.6	1.7	9.4	0.5	8.7	2.2	10.0	0.0	10.0
Consumption of energy and water	7.4	8.4	7.9	2.1	7.5	8.1	9.3	8.3	2.5	7.4	4.2	9.3	0.7	8.2	2.4	10.0	0.0	10.0
Efficient use and reuse of water or	7.5	9.3	8.4	2.2	8.9	7.8	9.0	8.5	1.9	9.0	1.2	9.5	0.8	8.9	1.8	10.0	3.0	10.0
Prevention and repair of environmental damage	7.3	9.4	8.3	2.2	9.5	8.6	7.8	8.6	1.8	9.0	0.7	9.3	0.9	8.8	1.7	10.0	3.0	10.0
Conservation of biodiversity	8.5	9.1	8.8	1.3	8.9	8.4	7.5	8.3	2.2	9.0	0.7	9.1	0.8	8.8	1.7	10.0	2.0	10.0
Environmental education	9.3	8.9	9.1	1.4	9.3	9.0	7.8	8.7	1.7	9.8	0.4	9.4	0.9	9.2	1.5	10.0	4.0	10.0
environmental investments	8.5	9.0	8.8	1.8	9.4	8.1	6.8	8.1	2.0	9.0	0.7	8.4	2.7	8.6	1.9	10.0	2.0	10.0
environmental liabilities	7.5	7.9	7.7	2.0	8.6	6.9	6.2	7.2	2.5	8.2	1.3	6.3	2.8	7.3	2.3	9.0	2.0	10.0
Partnerships with environmental agencies	8.0	8.0	8.0	1.9	9.9	7.6	7.4	8.3	1.7	8.6	1.1	8.6	0.9	8.4	1.6	9.0	3.0	10.0
Mean of the Category	8.1	8.9	8.5		9.0	8.3	7.8	8.3		8.9		8.4		8.5				

Source: Research data

Table 5 - Evaluation of indicators of products and services

Public of interest	students				staff					suppliers		Community		All Stakeholders				
Indicators	Beginners	Graduates	Mean	Standard deviation	old	New	Professors	Mean	Standard deviation	Mean	Standard deviation	Mean	Standard deviation	Mean	Standard deviation	Mode	minimum	maximum
Category: Products and Services																		
Types of products / services	9.0	9.6	9.3	0.9	9.4	9.1	8.8	9.1	1.4	9.6	0.5	8.4	2.7	9.1	1.5	10.0	2.0	10.0
main products	9.1	9.6	9.4	1.0	9.4	8.6	9.0	9.0	1.5	9.6	0.5	9.4	0.7	9.3	1.1	10.0	5.0	10.0
Relationships with Prospects	7.6	8.4	8.0	2.2	9.1	8.1	8.0	8.4	1.8	9.0	1.0	8.1	3.0	8.4	2.1	10.0	1.0	10.0
Relationship with Customers	8.0	9.4	8.7	2.3	9.0	8.4	8.2	8.5	2.0	9.6	0.5	8.4	2.7	8.8	2.1	10.0	2.0	10.0
Relationship with Suppliers	7.9	7.8	7.8	2.6	7.6	7.6	5.4	6.9	3.1	8.0	2.3	6.6	3.9	7.3	3.0	9.0	0.0	10.0
Post-sale relationship	8.1	8.4	8.3	3.0	8.9	8.3	8.8	8.6	1.6	9.0	0.7	7.8	2.9	8.4	2.3	10.0	1.0	10.0
Efficiency indicators	8.0	8.1	8.1	2.9	7.8	9.0	8.0	8.3	2.3	8.4	1.9	7.4	3.4	8.0	2.6	10.0	0.0	10.0
Market share	7.8	8.1	7.9	2.4	9.3	9.0	7.4	8.6	1.5	9.2	0.8	8.1	2.6	8.5	2.0	10.0	2.0	10.0
Quality of products	8.4	9.7	9.0	1.9	9.3	9.6	8.6	9.2	1.1	9.4	0.5	9.8	0.7	9.3	1.3	10.0	3.0	10.0
Mean of the category	8.2	8.8	8.5		8.9	8.6	8.0	8.5		9.1		8.2						

Source: Research data

Table 6 shows a summary of results by category and subcategory, and by all stakeholder groups. Exceptionally this table shows the means for subgroups of stakeholders and the standard deviation of means for students and staff. The same happens when are shown the results for all stakeholders. Thus, it seems that the oscillation of means is small between groups of stakeholders in the research. The scores mode, minimum and maximum of each category and subcategory, where there is ten, zero and ten. This shows that for all groups of stakeholders scores ranged from zero to ten and the most assigned score was ten to categories and subcategories of disclosure of social responsibility of CIHEs.

With regard to economic and financial subcategory, one can say that the group of stakeholders that greatest importance assigned to them was students and less by suppliers. Regarding the corporate governance, suppliers considered it most relevant while community representatives considered it the least important. Overall, the economic and financial category had greatest weight in the staff opinion and the lowest in the opinion of the community representatives. In the overall mean score, this is the category considered as the less relevant by stakeholder groups, with 7.7.

The social category subdivided into three subcategories had different ratings for each one. Considering the subcategories separately, human rights had the lowest mean of all assessed with 7.5. The subcategory “community involvement” had the highest rating among all categories and subcategories, 8.8. The subcategory human resources secured mean score of 7.6 equaling the mean score assigned to the economic and financial subcategory. The highlight in this category were the suppliers, who attributed the lowest means for subcategories of resources and human rights and the highest mean for the community involvement subcategory. Overall, the mean score of the social category was 7.9.

Stakeholders that assigned more importance to environmental category were former staff, with mean score of 9.0 and those who least valued were incoming students with 8.1. To the community representatives, priority stakeholder of CIHEs, the category got mean score of 8.4. It is noteworthy that all means by interest group were above 8.0 on this category, demonstrating the importance of its disclosure.

Table 6 - Summary of stakeholder evaluations

Public of interest	students				staff					suppliers	Community	All Stakeholders				
Indicators	Beginners	Graduates	Mean	Standard deviation	old	New	Professors	Mean	Standard deviation	Mean	Standard deviation	Mean	Standard deviation	Mean	Standard deviation	Mode
Economic Financial Subcategory	7.8	8.5	8.2	0.3	6.8	8.5	8.7	8.0	0.9	6.9	7.4	7.6	0.6	10.0	0.0	10.0
Subcategory Corporate Governance	7.1	8.2	7.6	0.5	7.9	8.0	8.3	8.1	0.2	8.3	7.3	7.8	0.4	10.0	0.0	10.0
Economic Financial Category	7.5	8.3	7.9	0.4	7.3	8.3	8.5	8.0	0.5	7.6	7.3	7.7	0.3	10.0	0.0	10.0
Subcategory Human Resources	7.4	7.6	7.5	0.1	7.4	8.3	7.2	7.6	0.4	7.1	8.0	7.6	0.3	10.0	0.0	10.0
Subcategory Human Rights	7.7	8.5	8.1	0.4	7.9	8.1	7.4	7.8	0.3	6.5	7.6	7.5	0.7	10.0	0.0	10.0
Subcategory Community Involvement	8.5	8.3	8.4	0.1	8.9	8.6	8.6	8.7	0.2	9.6	8.4	8.8	0.6	10.0	0.0	10.0
Social Category	7.9	8.1	8.0	0.1	8.1	8.3	7.7	8.0	0.3	7.7	8.0	7.9	0.1	10.0	0.0	10.0
Environmental Category	8.1	8.9	8.5	0.4	9.0	8.3	7.8	8.3	0.5	8.9	8.4	8.5	0.2	10.0	0.0	10.0
Strategic Category	8.3	8.5	8.4	0.1	7.9	8.6	8.7	8.4	0.4	8.3	9.0	8.5	0.3	10.0	0.0	10.0
Category of Products / Services	8.2	8.8	8.5	0.3	8.9	8.6	8.0	8.5	0.4	9.1	8.2	8.6	0.4	10.0	0.0	10.0
General mean of all indicators	8.0	8.5	8.3	0.3	8.2	8.4	8.1	8.3	0.1	8.3	8.2	8.3	0.1			

Source: Research data

With respect to strategic category, it obtained the highest overall mean score of all categories for priority stakeholder and community representatives, 9.0, demonstrating that community representatives are interested in the strategic management of CIHEs. Stakeholders that less value attributed to that category were the suppliers with mean score of 8.3, but close to reviews of students and staff who attributed mean scores of 8.4.

The last category evaluated by the stakeholder group was "products and services", which achieved the highest overall mean of categories, 8.6. However, it was very close to the overall mean score of strategic and of environmental categories (8.5). This shows that all groups of stakeholders want information about what the institution is offering in terms of products and services.

To close this analysis is important to note that, in general, all stakeholders groups assigned average scores equal to or above 8.0 for all indicators. The overall average of all stakeholders for all indicators was 8.3 on the scale of zero to ten; this suggests that, for them, the disclosure of social responsibility of CIHEs on the respective web pages is important.

4.2 Ranking of Community Institutions of Higher Education - CIHEs

This stage began with the search for the presence of indicators assessed by the stakeholders on the electronic pages of the 63 CIHEs associated to ABRUC in the period of February 3 to March 23, 2014. The use of a worksheet contributed to the construction of the media indicators that came with the assignment of note 1 to the published indicators and zero for not disclosed. Subsequently, it was performed the multiplication of weight of presence of the indicator by the mean score assigned by stakeholders for each indicator. At the end of the process, the sum of indicators disclosed by CIHE allowed to create their ranking of disclosure. The scores could reach 610.55 points when measured by all stakeholders surveyed and quantified by 605.20 points when quantified by priority stakeholder, community representatives who have voting power in the CIHE board.

When the criterion of score was all stakeholders, the CIHE with the highest score reached 254.8 points representing only 41.73% of the maximum possible score, which means that the CIHE disclosing most does not reach 50% of disclosure indicated as important by stakeholders. The one that least discloses scored 51.56, which represent 8.44% of the total possible. The median was 147.55 and

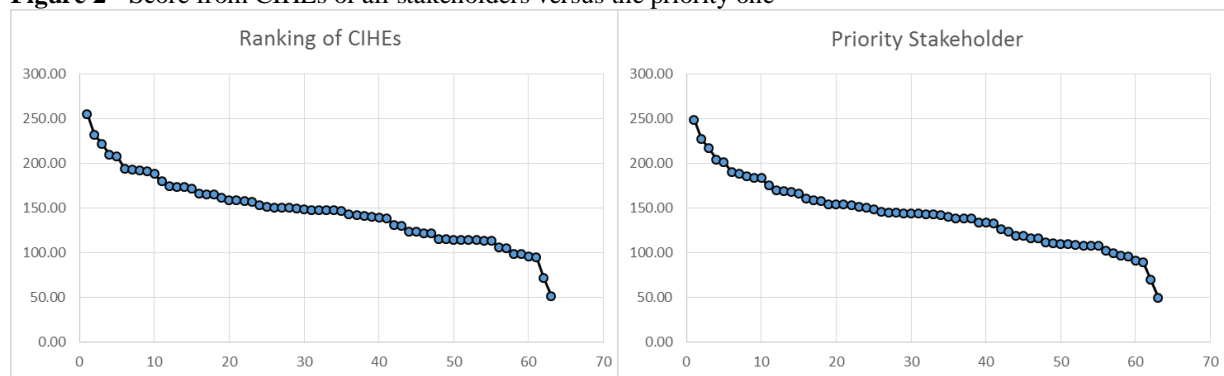
on average CIHE reached 146.97 points, representing 24.07% of the total possible score. The standard deviation of the notes is 37.56 and the variation from smallest to largest is 4.94 times.

Regarding the ranking created from the priority stakeholder perception, had no significant change on the overall mean obtained from the quantification of all stakeholders. The CIHE that reached the highest score earned 248.48 points, which represents 41.06% of the total possible; the median was 143.07; mean was 142.13, the standard deviation of 37.13 and the worst score was 49.58, confirming that the main stakeholder usually reflects what most stakeholders expect from organizations (HARRISON; ROUSE; VILLERS, 2012). It is also important to note that some

institutions have changed their position in the ranking; however, not significantly from where they were when the quantification criterion was all stakeholders. CIHEs that ranked first and last position remained the same on the two criteria of stakeholders.

For better understanding, the figure below shows the score of the 63 CIHEs associated to the ABRUC in the rank created from the results found in the survey. Its confirms no significant difference in the ranking of CIHEs when evaluated by all stakeholders or the priority one, the community representatives, which is in agreement with the statements of other researchers on stakeholders (FREEMAN; WICKS; PARMAR, 2004; HARRISON, ROUSE; VILLIERS, 2012).

Figure 2 - Score from CIHEs of all stakeholders versus the priority one



Source: Research data

4.3 Discussion of results

The evidence provided by the survey results suggests that the stakeholders surveyed consider most of indicators shown as relevant to the

disclosure by CIHE, on their web pages. This allows deducing that the stakeholders expect that organizational activities are adequate and appropriate within a system of norms, values and beliefs socially

constructed (DOWLING; PFEFFER, 1975; SUCHMAN, 1995; NEU; WARSAME; PEDWELL, 1998). The purpose of disclosure is to assess the fulfillment of the social contract assumed (SHOCKER; SETHI, 1973; LINDBLOM, 1994), allowing for the continuity of the institution (PATTEN, 1991; O'DONOVAN, 2002) through recognition of its legitimacy by society, a factor that rests on efficient communication with the various publics (DOWLING; PFEFFER, 1975, ASHFORTH; GIBBS, 1990, SUCHMAN, 1995; NEU, WARSAME; PEDWELL, 1998).

The indicators of disclosure surveyed show the interests of the audience and the need for exchange of CIHEs with their audiences, which refers to the pragmatic (DOWLING; PFEFFER, 1975; SUCHMAN, 1995) and moral legitimacy (MAHADEO; OOGARAH-HANUMAN; SOOBAROYEN, 2011; O'DWYER; OWEN; UNERMAN, 2011). The interest in social issues, especially those relating to community involvement and environmental issues, became apparent, confirming previous studies that demonstrate how much and what organizations disseminate for getting recognition of society (ARCHEL FERNÁNDEZ; LARRINAGA, 2008; MÄKELÄ; NÄSI, 2010; BOUTEN; *et al.*,

2011; MOTA; MAZZA; OLIVEIRA, 2013).

In the research, the strategic category was well appreciated, which is consistent with what Suchman (1995) argued by stating that society seeks to realize the alignment of the strategies of the organization with the interests of the community to provide, maintain or regain legitimacy to itself. Also confirms results obtained in other studies as Michelin (2011) and Santos Silva and Macagnan (2012).

The financial information, despite having achieved one of the lowest averages in the stakeholders' evaluation (7.6), was also considered relevant and should therefore be provided to increase the legitimacy and discipline the managers on the correct use of resources (BUSHMAN; SMITH, 2003; SANTOS SILVA; MACAGNAN, 2012), which reduces conflicts of interests (JENSEN; MECKLING, 1976) and the information asymmetry (AKERLOF, 1970). According to some authors, the economic and financial disclosure is necessary condition for recognition of the legitimacy and improved performance of organizations (PATTEN, 1992; LINDBLOM, 1994; ROBERTS; DOWLING, 2002).

Archel, Larrinaga and Fernández (2008) emphasize that corporations are increasingly disclosing social and

environmental issues to explain their impacts. However, it virtually does not occur in CIHEs, particularly in relation to environmental indicators. Few environmental indicators were available on the electronic pages of CIHEs. Even if there is low environmental impact, the disclosure must occur in order that stakeholders understand the environmental performance and does not incur damage to the reputation, credibility and legitimacy of the organization (CHO; PATTEN, 2007; CHO, *et al.*, 2012; O'SULLIVAN; O'DWYER, 2009; ROBERTS; DOWLING, 2002; YUSOFF; LEHMAN; NASIR, 2006). Regarding social issues, disclosure is greater, perhaps because there is interest in the relationship with the community, given the community origin of the organization (ABRUC, s. d.) and their strategic interests (LINDBLOM, 1994), besides the attempt to improve financial performance and sustainability (MONEVA; ARCHEL; CORREA, 2006; O'SULLIVAN; O'DWYER, 2009; WISEMAN, 1982) through disclosure.

In observing the electronic pages of CIHEs, many disclosure indicators deemed relevant by stakeholders, were not available. However, pressure from stakeholders can make it happens or by the control or simply to ensure the continuity of the organization (CLARKSON, 1995; HACKSTON; MILNE, 1996; COWEN;

FERRERI; PARKER, 1987; PATTEN, 1991; TILT, 1994; WISEMAN, 1982). Moreover, legitimacy comes from the relationship between organizations and their publics and usually happens through effective and persuasive communication of social responsibility, which is a way of accountability of organizations (ASHFORTH; GIBBS, 1990; LINDBLOM, 1994; SUCHMAN, 1995; DEEGAN; RANKING; VOGHT, 2000; PHILLIPS, 2003; FREEMAN; WICKS; PARMAR, 2004). In the case of CIHEs, one realizes that the disclosure falls short of the stakeholders' expectations, considering the rank obtained by them.

The disclosure should happen to meet the expectations of stakeholders (ELIJIDO-TEN; KLOOT; CLARCKSON, 2010), but the institution must serve the interests of the priority stakeholder first (TAUT, 2008) because it is the decision maker and because it usually represents the expectations of most stakeholders of organizations (HARRISON; ROUSE; VILLIERS, 2012). In the specific case of CIHEs, the main stakeholders are the community representatives who have voting rights in the councils of the CIHEs' sponsors. Considering that the internet is an efficient means of communication for organizations with stakeholders (CORMIER; LEDOUX; MAGNAN, 2009) to be perceived as transparent and

legitimate, the walk of CIHE is still long given the score reached in the rank created in this study and considering that legitimacy should be desired to ensure the credibility and organizational continuity (SUCHMAN, 1995).

5 FINAL REMARKS

The stimulus for this research was due to the growing importance of organizational disclosure to reduce costs related to information asymmetry, conflicts of interest, and to increase the credibility and legitimacy of organizations. It had the purpose to identify what indicators of social responsibility disclosure stakeholders consider relevant to release on the electronic pages of CIHEs. Checking for the presence of indicators disclosure on the websites and the creation of the CIHEs disclosure ranking from the score given by stakeholders versus the presence of indicator, contributed to check whether the CIHEs were aware of the importance of disclosure to stakeholders, stressing the perceptions of all stakeholders versus that perceived by the priority stakeholder.

The research objective was to evaluate whether there is efficiency in the disclosure of CIHEs to interact with the community where they operate, accounting for its social responsibility in the search for reputation, credibility and legitimacy. To confirm the efficiency the ranking created

would have to achieve closer notes the maximum; however, none of them reached 50% of disclosure expectations of stakeholders.

The research was limited to a few interest groups, students and staff in the internal environment, suppliers and community representatives in the external environment. In addition, it was restricted to some categories of disclosure, as the economic and financial, social, environmental, strategic and products and services, recognized as social responsibility, which served as the basis for the development of the form applied to the public through techniques of brainstorming and idea writing.

The stakeholders considered important many of the indicators proposed in the form, which meets the purpose and answers the research question. The most valued indicators were commodity prices, social projects and environmental projects, affirming the importance of these indicators. Those less important relate to employee turnover and executive payment. The most valued category was products and services, followed by the strategic one, and the least valued was the economic and financial category. It is worth mentioning that, in general, the mean of all indicators assessed by all stakeholder groups was 8.3, which reinforces the quest for disclosure of CIHEs by its stakeholders.

When the search of the indicators on the electronic pages of CIHEs was done, we found little environmental information; some only disclose the policies and environmental projects. Regarding the human rights, some institutions do not even have complaint mechanisms. These facts suggest that the CIHEs do not efficiently explore the electronic pages as a disclosure mechanism to contribute to their legitimacy of among its stakeholders. This study shows a path for improving the relationship of CIHEs with society and, consequently, to obtain, maintain or improve its legitimacy. Here we highlight the importance of ensuring that the interests of the main stakeholders in the first place up because it reflects the interests of most stakeholders.

Some stakeholders and some disclosure indicators were part of the study, a factor that justifies the existence of gaps. Other research wider, with more stakeholders and indicators involved can fulfill them. In addition, other research can broaden the spectrum of nonprofit organizations segment, which opens up a range of other options for model replication, considering there space for further exploration of this division.

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