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Sustainability and corporate reputation reports: A look at B3's public utility sector

Relatórios de sustentabilidade e reputação corporativa: Um olhar sobre o setor de utilidade pública da B3

Informes de sostenibilidad y reputación corporativa: Una mirada al sector de servicios públicos de B3

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ABSTRACT
Background: The impacts of companies on the environment have drawn society's attention, emphasizing the importance of corporate sustainability, which can directly influence business reputation. Within this context, the Brazilian Stock Exchange (B3), starting in 2012, began recommending that listed companies publish sustainability reports, showcasing their social and environmental actions.
Purpose: The present research aims to analyze the relationship between corporate reputation and the quality level of sustainability reports provided by companies listed on the B3 Stock Exchange, classified under the Public Utility sector, during the period from 2012 to 2023.
Method: Regarding its methods, this research is classified as documentary, as it involved examining sustainability reports published by companies on their "investor relations" channels. As for its purpose, the study is classified as quantitative, as the results were derived from regression analyses using panel data. Furthermore, the sample consisted of 221 elements.
Results: The main results show that the statistical average of relevance surpasses the information credibility indicator, highlighting the importance of these reports for decision-making. Additionally, the independent variables used as proxies for Corporate Governance and Market Analysts demonstrated a significant influence on the relevance of the information. In contrast, only the "Market to Book" variable showed statistical significance in reflecting the credibility of the information.
Conclusions: It can be concluded that companies in the public utility sector can improve the quality of their sustainability reports, including by adopting international practices.
Keywords: sustainability; social responsibility; corporate reputation; public utility; ISI.

RESUMO
Contextualização: Os impactos das empresas no meio ambiente têm despertado a atenção da sociedade, reforçando a importância da sustentabilidade corporativa que pode influenciar diretamente à reputação empresarial. Neste escopo, a Bolsa de Valores Brasileira (B3), a partir de 2012, passou a recomendar que as empresas listadas publiquem relatórios de sustentabilidade, evidenciando suas ações socioambientais.
Objetivo: A presente pesquisa tem como objetivo analisar a relação entre a reputação corporativa e o nível de qualidade dos relatórios de sustentabilidade disponibilizados pelas empresas listadas na Bolsa de Valores B3, classificadas no setor de Utilidade Pública, durante o período de 2012 a 2023.
Método: Quanto aos meios, a presente pesquisa se classifica como documental, visto que, foram observados os relatórios de sustentabilidade divulgados pelas empresas em seus canais de "relacionamento com os investidores"; quanto aos fins, a presente pesquisa pode é classificada como um estudo quantitativo, pois os resultados foram extraídos a partir da análise de regressões sob o uso de dados em painéis; no mais, a amostra foi composta por 221 elementos.
Resultados: Os principais resultados mostram que a média estatística da relevância supera o indicador de credibilidade da informação, o qual sustenta a importância desses relatórios para tomada de decisão. Além disso, as variáveis independentes usadas como *proxies* de Governança corporativa e Analistas de Mercado apresentaram influência significativa na relevância das informações, em contraponto, somente a variável "*Market to book*" possui significância estatística para refletir na credibilidade da informação.
Conclusões: Conclui-se que as empresas do setor de utilidade pública podem melhorar a qualidade dos relatórios de sustentabilidade, inclusive a partir da adoção de práticas internacionais.

Palavras-chave: sustentabilidade, responsabilidade social, reputação corporativa, utilidade pública, ISI.

RESUMEN

Contextualización: Los impactos de las empresas en el medio ambiente han llamado la atención de la sociedad, destacando la importancia de la sostenibilidad corporativa, que puede influir directamente en la reputación empresarial. En este contexto, la Bolsa de Valores de Brasil (B3), a partir de 2012, comenzó a recomendar que las empresas cotizadas publiquen informes de sostenibilidad, mostrando sus acciones socioambientales.

Objetivo: La presente investigación tiene como objetivo analizar la relación entre la reputación corporativa y el nivel de calidad de los informes de sostenibilidad proporcionados por las empresas cotizadas en la Bolsa de Valores B3, clasificadas en el sector de Utilidad Pública, durante el período de 2012 a 2023.

Método: En cuanto a los medios, la presente investigación se clasifica como documental, ya que se observaron los informes de sostenibilidad publicados por las empresas en sus canales de "relación con los inversores". En cuanto a los fines, esta investigación se clasifica como un estudio cuantitativo, dado que los resultados se obtuvieron mediante análisis de regresión utilizando datos en panel. Además, la muestra estuvo compuesta por 221 elementos.

Resultados: Los principales resultados muestran que el promedio estadístico de la relevancia supera el indicador de credibilidad de la información, lo que refuerza la importancia de estos informes para la toma de decisiones. Además, las variables independientes utilizadas como proxies de Gobernanza Corporativa y Analistas de Mercado presentaron una influencia significativa en la relevancia de la información. En contraste, solo la variable "Market to Book" mostró significancia estadística para reflejar la credibilidad de la información.

Conclusiones: Se puede concluir que las empresas del sector de servicios públicos pueden mejorar la calidad de sus informes de sostenibilidad, incluso adoptando prácticas internacionales.

Palabras clave: sostenibilidad, responsabilidad social, reputación corporativa, servicio público, ISI.

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1 INTRODUCTION

The World Commission on Environment and Development released a document in 1987, Our Common Future, which presented the definition of sustainable development in a very explicit and coherent way. The notion of sustainable development is that attitude "that satisfies the needs of the present without compromising the ability of future generations to satisfy their own needs", according to the World Commission on Environment and Development (WCED, 1987, p. 46). It highlights the actions carried out nowadays must pay attention to future consequences.

This contextualization of sustainable development is closely related to companies and due corporate social responsibility. As entities that share, in addition to physical space, environmental space and common interests with the community, it is important that they are concerned with the negative (and positive) impacts on the site (Habek, & Wolniak, 2016). According to Silva (2021), there is a need for companies to demonstrate representation in the environment in order to cause positive impacts.

This notion of sustainable development and, consequently, the socio-environmental impacts, can be evidenced through the sustainability reports released by the respective companies. For Alsayegh, Ditta, Mahmood and Kouser (2023), this report is a document that highlights companies' actions in environmental, social terms and governance aspects, in general, literature and market professionals call these actions by Environmental, Social and Governance (ESG).

Furthermore, it is noticeable companies often aim to ensure their continuity in the market through positive economic results, and can have attitudes based exclusively on maximizing business profit. Given the evolution of the market, competitive strategies and the level of consumer awareness, companies began to invest in sustainable practices with the aim of configuring an institutional image at the forefront of the business, known as corporate reputation (Duda, Silva, Lagioia, & Santos, 2022; Pereira, 2024).

The Accounting Pronouncements Committee classifies reputation as a non-monetary asset, identifiable, without physical substance, and capable of generating future economic benefits, so, reputation can be recognized as an asset of the intangible asset evidenced in the balance sheet of companies. This is the recognition of companies in the market, so they can allocate resources or contract obligations for the acquisition, maintenance and improvement of this intangible resource.

The disclosure of socio-environmental information in sustainability reports tends to influence the reputation of companies, according to a study by Amorim and Souza (2024), when analyzing the sustainability reports released by mining companies Cia Samarca S.A., after Mariana environmental disaster. Thus, companies can pay attention to environmental and social issues, including using sustainability reports to adapt the perceptions of interested parties (stakeholders) and reflect positively on their reputation and position in the market (Gualdi, 2024). Therefore, the present study seeks to answer the following problem: what is the relationship among the reputation of public utility companies listed on Stock Market (B3) and the quality level of sustainability reports?

The research has the general objective of analyzing the relationship between corporate reputation and the quality level of sustainability reports made available by companies listed on the B3 Stock Exchange, classified in the Public Utility sector. To this end, the time range from 2012 to 2023 was considered, as it encompasses the period in which B3 started to recommend the exposure of this type of report by listed companies.

This research is justified as it is made up of companies providing different types of services, such as energy, gas, sanitation, water and sewage, respectively. Such branches play a crucial role in the country's infrastructure, exerting a lot of influence on the national economy. Other studies such as Ribeiro, Alves, Taffarel, and Menon (2017) highlight the strong economic, environmental and social impact exerted by companies, requiring them to dedicate themselves to socio-environmental responsibility factors. In addition to it, Silva, Mazzioni, and Vargas (2020) highlight that such companies present good qualities in sustainability reports, especially in data transparency, internationalization of securities, company size and differentiated levels of corporate governance. Finally, according to Sousa (2022) who emphasizes the importance of studying the topic, as it provides useful information for potential users, in this case shareholders, to make assertive decisions about investments. For these reasons, the study is supported.

Another contribution of the study encourages the debate on business reputation and the influence of the information behavior of companies in the Public Utility sector through sustainability reports. By investigating this relationship in companies in that sector, the research contributes to the literature by exploring a potential market, expanding the scope of academic debate and offering relevant insights for managers, policymakers and investors interested in aligning corporate practices with sustainability.

In addition to it, this research lives up to B3's recommendation, therefore encompassing all data and reports available by companies in the Public Utility sector in order to facilitate longitudinal analysis, that is, over time, and allow for a more accurate assessment. trends and patterns. This being said, it provides a solid basis for comparisons with other sectors in future studies.

2 THEORETICAL FRAMEWORK

For better organization and fluidity of the research, this topic is subdivided into: brief contextualization of sustainability reports; discussion on the levels of corporate reputation and disclosure strategies, besides the presentation of previous studies that are similar to the theme of this research and are fundamental for discussing the results, *a posteriori*.

2.1 Sustainability reports

Sustainability reports seek to highlight the impacts of operational activities in organizations and companies on the economy, the environment and society (Stocker, Tontini, & Sarturi, 2020). So, they can be defined as documents published annually on a voluntary basis by the company, demonstrating to its stakeholders the degree of sustainability and the social impact of its activities (Silva, 2021). According to Petrescu et al. (2020), in a competitive market, transparent communication about sustainability stands out as a strategic element, strengthening the trust, credibility and commitment of investors and employees.

Faced with the need to act in the face of environmental and social challenges, the United Nations (UN) proposed, in September 2015, the Sustainable Development Goals (SDGs), which establish a Global Agenda until 2030 with goals and indicators to be achieved for sustainable development (Global Compact, 2022). Silva (2021) highlights that UN reinforced the importance of company participation, as they are linked to the environment and society around them, and because they are encouraged to act actively in this environment, complementing the State and non-governmental organizations actions.

In this context, the objectives of sustainability reports prepared by entities must be 17 UN SDGs, these objectives are goals such as eliminating poverty, valuing quality education, tackling climate change and promoting sustainable consumption patterns and production. They are a foundation for reports, guiding organizations in adapting their strategies and operations to global sustainability principles (Melo, & Barbosa, 2023). Thus, the authors Alsayegh et al. (2023) argue that sustainability reports are essential, as they demonstrate the Environmental, Social and Governance (ESG) practices used in organizations, in addition to the progress made to achieve the Sustainable Development Goals (SDGs).

However, with consumers' growing awareness of the socio-environmental impacts of organizations, there has been an increase in the search for products and services that reflect their environmental and social values. This has led many companies to get a sustainable image, often through greenwashing. This phenomenon creates a false impression of environmental commitment without the actual implementation of sustainable practices, representing a considerable threat to the integrity of sustainable development (Pereira, 2024).

Thus, there is a greater demand for the disclosure of socio-environmental information from large corporations, which are increasingly being pressured by recognized institutions to choose to adhere to sustainability reports, such as the guidelines prepared by the organization Global Reporting Initiative (GRI, 2024), in order to guarantee more accurate and realistic information, providing greater reliability to interested parties. In addition to strengthening stakeholder trust, these reports contribute to increasing transparency, improving corporate reputation and aligning business activities with best global sustainability practices (Silva, 2021).

The benefits generated by sustainability reports appear to be greater than the financial risks that may occur in their implementation (Petrescu et al., 2020). Among the benefits, we highlight the increase in transparency in operational activities related to corporate sustainability, the facilitation for investors to evaluate and direct their resources, and the boost given to the competitiveness of companies (Girón, Kazemikhasragh, Cicchiello, & Panetti, 2021). In this context, Petrescu et al. (2020) argue that the disclosure of environmental results is a distinctive factor in a highly competitive industry, thus increasing shareholder confidence and employee loyalty.

2.2 Level of corporate reputation and disclosure

According to Carmo (2021, p.23), the concept of reputation is “an object of interest for many companies, which seek a positive image among their stakeholders and the recognition that groups build through contact with the brand”. Corporate reputation is seen as a strategic resource that provides competitive advantages and improves company performance. It has also been the subject of debate in both academia and the business environment (Melo, Silva Rebouças, Nascimento, Maia, & Santos, 2022).

Duda et al. (2022) concluded that sustainability is extremely important for companies, not only because of their financial solvency, but also because of concerns about their reputation in society and their customers. According to the Accounting Pronouncements Committee (2010), the image of an institution is measured and recorded as an intangible asset, which makes it a relevant indicator for investors, especially those interested in socially responsible investments.

The term corporate reputation is related to a society perception, or more precisely, of the people and companies that influence or are impacted by the organization's actions, as emphasized by the authors Cruz and Lima (2010). This availability of information is manifested through the disclosure of corporate reports, which may include both information required by legal regulations and voluntary information, addressing quantitative and qualitative aspects, positive or not. Additionally, these reports cover a variety of types of information (Cruz, & Lima, 2010).

Ghuslan, Jaffar, Mohd Saleh, and Yaacob (2021) highlight corporate reputation is an essential asset for companies, as it promotes competitive advantages and sustainable performance. A solid reputation helps build trust, strengthen the brand image and attract investors and customers, fundamental factors for organizational longevity and success. Thus, understanding and managing the elements that influence reputation are crucial to ensuring a company's survival in a competitive market (Ghuslan et al., 2021).

In line with Almeida, Botelho and Calado (2024), a company's reputation arises as a result of various actions and perceptions on the part of society and its stakeholders. The organization does not have absolute control over the construction of its reputation, since it is influenced by several factors, some of which are beyond its reach of influence, increasing the complexity involved in the formation of business reputation.

The disclosure of sustainability practices, also known as disclosure, encompasses the presentation of financial, accounting, social and environmental data, reflecting the three pillars of sustainability and seeking to ensure organizational transparency. Correct evidence of this data allows for more efficient decision-making, minimizing risks of future losses (Três, Di Domenico, & Três, 2023).

Therefore, a higher level of disclosure brings several benefits, as it offers relevant and transparent information about business activities, promoting more efficient decision-making. Adequate evidence of this data is essential to strengthen investor confidence and increase the entity's credibility, in addition to contributing to sustainable development in the market, improving the quality of information for more assertive decision-making (Augusto, & Souza, 2021).

Disclosure communicates the social and environmental impacts of companies' economic actions to their stakeholders. As reporting becomes increasingly essential, it helps validate and record what companies practice in their sustainable activities. Sustainability reports, based on the Global Reporting Initiative (GRI) model, provide organizations with the ability to set goals, measure performance and manage changes to promote sustainability, transmitting transparent information about the environmental, social and economic effects of business operations (Yahiro , & Moura-Leite, 2020).

GRI is an international, non-profit and independent organization, which was created in 1997, with the aim of developing and disseminating global standards for the disclosure of sustainability reports (GRI, 2024). Its function is to assist governments and organizations in disclosing the economic, environmental and social impacts caused by their activities, thus enabling their sustainable growth through standardized reports (Vieira, Silva, Martini, & Mattos, 2020).

According to Mougenot and Doussoulin (2024), GRI is considered one of the most comprehensive and effective frameworks for incorporating corporate responsibility into organizational strategies, including being used as a global reference for preparing sustainability reports. These standards are based on the Triple Bottom Line model, which consists of three dimensions of organizational performance, namely social, economic and environmental, promoting a more transparent approach to sustainability and, consequently, business practices (Ferrarez et al., 2020). In short, the dissemination of environmental information is becoming increasingly widespread these days, reflecting a growing global concern with sustainable development and environmental conservation (Silva, 2021).

2.3 Previous studies

Figure 1 presents the main objectives and results of previous studies, which aims to provide an overview of the existing contributions in the literature. In general terms, this research aimed to explore the relationship among corporate reputation, disclosure and sustainability practices, as it seeks to understand how these topics influenced companies' performance.

Authors	Research objective	Main results
Habek and Wolniak (2016)	Present the current state of CSR reporting practices in selected EU Member States and identify differences in the quality and level of this type of practices, taking into account the mandatory and voluntary model of disclosure.	When analyzing EU countries and considering the 507 reports evaluated, an average of the relevance indicator (1.76) can be seen compared to the credibility indicator (1.36) for the quality of sustainability reports. Furthermore, they found the quality level of reports is higher when it is a mandatory model, as opposed to voluntary models.
Ghuslan et al. (2021)	Analyze the influence of corporate governance mediated by the quality of sustainability reports on the corporate reputation of companies listed on Bursa Malaysia in the periods of 2017 and 2018.	The results of the study indicate that the quality of sustainability reports completely mediates the relationship between corporate governance and corporate reputation. Thus, suggesting that an effective corporate governance mechanism supports the disclosure of better quality reports and, consequently, increases corporate reputation.
Duda et al. (2022)	Analyze the relationship between Sustainable Culture and the value drivers of Brazilian listed public companies in the period from 2006 to 2020.	The relationship between ESG represented by the Latin American sustainability index (ISE) and performance is significant and negative, due to the costs for companies to consolidate a sustainable culture. However, the fact that the company belongs to ISE for a long time, ensuring sustainable practices, influences the institutional image.

Mazzioni, Ascari, Rodolfo, and Dal Magro (2023)	Analyze the influence of environmental, social and governance (ESG) practices and engagement with the Sustainable Development Goals (SDGs) on corporate reputation and market value of public companies listed in [B]³.	Having SDGs contributes to improving corporate reputation. ESG performance has been identified as a crucial factor in elevating corporate reputation and market-to-book ratio. Companies which have SDGs and perform highly in ESG have a superior corporate reputation and market-to-book.
Almeida, Botelho, and Calado (2024)	Analyze whether sustainability reports influenced the corporate reputation of Brazilian public companies listed in ISE portfolio and in MERCO ranking from 2019 to 2022.	Using MERCO ranking, several companies were analyzed, highlighting sectors such as cosmetics, financial services, food, payment methods, retail and healthcare services as those with the highest corporate reputation scores. However, despite being on B3 Corporate Sustainability Index, sustainability reports were expected to have a more positive impact on improving corporate reputation. It was concluded companies should improve the quality of their sustainability reports and the implementation of standards such as IFRS S1 and S2 should improve the qualitative influence of these reports on corporate reputation.

Figure 1. Presentation of previous research
Source: Own elaboration.

This research differs from previous studies by focusing on the analysis of companies in the Public Utility sector listed on the Brazilian Stock Exchange – B3. Previous studies addressed different sectors and contexts, analyzing how various factors were reflected in the economic performance of companies. However, this study is focused on the relationship between the level of corporate reputation and how it influences the quality of sustainability reports of companies in the Public Utility sector from 2012 and 2023. Therefore, seeking to highlight how corporate reputation can assist in getting ESG practices and corporate transparency.

3 METHODOLOGY

In order to meet the proposed objective, this research is classified as descriptive, documentary and with a quantitative approach, as it seeks to describe and analyze the relationship among variables on corporate reputation and the quality of accounting information of public utility companies listed on B3, when disclosing their sustainability reports.

In relation to the classification of objectives, the research is classified as descriptive, as it aims to analyze, record, compare and interpret the variables based on statistical analysis from regression, without interference from the researcher (Nunes, Nascimento, & Alencar, 2016). As for the procedures, the research is documentary, as it collected data from sustainability reports, integrated or similar issued by companies in the public utility sector on B3 Stock Exchange from 2012 to 2023.

Furthermore, the research was developed to better approach the problem in a quantitative way, as it explored the data and numbers through statistical treatment (Moreira, & Caleffe, 2006). To this end, the research proceeded with the analysis of descriptive statistics (mean, mode, median and standard deviation) of the variables in question, in addition to statistical tests and regression on the data in panels based on fixed and random effects to better investigate the problem and meet the research objective.

3.1 Population and sample

The research population is made up of publicly traded companies in the Public Utility sector, listed in the company Brasil, Bolsa, Balcão (B3), which published their sustainability reports from 2012 to 2023. This delimitation resulted in a number of 221 elements analyzed. The period under analysis considered years after 2012, as it was from these years on that B3 began to recommend the insertion of item 7.8 – “Description of the company's relevant long-term relationships that do not appear elsewhere in this form” in the respective reference forms, highlighting the place where they published sustainability reports, integrated or similar. If not, companies should explain why they did not do so (B3, 2023).

About the composition of the sample, those companies with a lack of data for the calculation of all variables in a given period were excluded.

3.2 Research variables

To measure the quality of sustainability reports, a specific assessment tool adapted from the study by Hąbek and Wolniak (2016) was used, which analyzed the annual and integrated reports published by Member States of the European Union (EU), according to the relevance and credibility criteria. The evaluation checklist consists of 17 criteria grouped into two categories, with 11 criteria in the relevance category and 6 criteria in the information credibility category, as shown in Table 1.

Table 1
Structure of an assessment tool

Assessment criteria	Comments
Relevance of information	
R1 Sustainability strategy	The report presents the business strategy which relates to the aspects of sustainable development
R2 Key stakeholders	The report contains identification of organization's stakeholders, their expectations and a way of engagement with individual groups
R3 Targets	The report presents targets for the future, targets set in the previous reporting period and the level of their achievements
R4 Trends over time	The report contains indicators shown over several reporting periods indicating this way direction of change and ensuring their comparability
R5, R6, R7, R8 Performance indicators: R5 market place, R6 workplace, R7 environment, R8 community	The report contains quantitative information concerning organization's performance achieved in particular areas (market place, workplace, environment, community).
R9 Improvement actions	The report describes improvement activities undertaken by the organization to meet the objectives of sustainable development; e.g. programs to increase resource efficiency, reduction of emission etc.
R10 Integration with business processes	The report contains information confirming that the aspects of sustainable development are included in the decision making process and implemented in the basic processes (purchasing, sales, marketing, production, etc.)
R11 Executive summary	The report provides a concise and balanced overview of key information and indicators from the reporting period.
Credibility of information	
C1 Readability	The report has a logical structure, uses a graphical presentation of the data, drawings, and explanations where required or uses other tools to help navigate through the document
C2 Basic reporting principles	The reporting period, scope and entity is defined in the report as well as limitations and target audience
C3 Quality of data	The report describes the processes, procedures of collection, aggregation and transformation of data and determines the source of the data
C4 Stakeholder dialogue outcomes	The report contains a description of the stakeholders' dialogue and the results of this dialogue in relation to aspects of sustainable development (surveys, consultations, focus groups, round tables, programs, engagement, etc.)
C5 Feedback	The report contains a mechanism that allows feedback process (contact point for suggestions or questions, hotline, e-mail, reply card, questionnaire etc.)
C6 Independent verification	The report contains a statement of independent body attesting the authenticity of data presented in the report as well as proposals for future improvements

Source: Hąbek and Wolniak (2016).

For the purpose of processing the evaluation, a scale from 0 to 3 was applied, adapted from the work of Machado, Cruz, Takamatsu and Lima (2013), in which: (i) 0 (zero), when the quality criterion is not disclosed in the sustainability reports; (ii) 1(one) when disclosed in sustainability reports in narrative form; (iii) 2 (two) when disclosed in sustainability reports supported by numbers, cumulatively in narrative form; (iv) 3 (three) when disclosed in sustainability reports with the support of monetary value, cumulatively in narrative form and supported by numbers.

To evaluate and determine the relationship among the quality level of the sustainability reports examined and other variables, indicators related to reporting practices were aggregated. Therefore, the following are the two indicators that were analyzed: R – Information relevance indicator; C – Information credibility indicator.

The indicators were specified using the arithmetic mean of the sub-indicators that constitute a given indicator (R and C). The relevance indicator is made up of 11 sub-indicators, while the credibility indicator is made up of six sub-indicators (see Table 1). In this way, individual indicators were calculated for each of the reports that were analyzed (indicators Rr and Cr), as follows.

$$Rr = \frac{R1+R2+\cdots+R11}{11} \qquad Cr = \frac{C1+C2+\cdots+C6}{6}$$

Corporate reputation can be measured using different methodologies. In order to achieve the study's objectives, we opted to observe it using the following metrics: (1) Company listed on the Corporate Sustainability Index (ISE); (2) Company covered by market analysts; (3) Company listed on B3's Novo Mercado; (4) Company cited in Merco index; (5) the company's market to book.

The corporate sustainability index was represented by a dummy variable, with 1 for listed companies and 0 for those not included in the index. This indicator was selected because companies can use the disclosure of social and environmental information as a form of social legitimization (Cho, Roberts, & Patten, 2010). As for analyst coverage, a second dummy variable was used, with 1 for companies that were monitored by a market analyst, and 0 when there was no coverage. This second variable was selected because these agents represent a kind of governance mechanism external to the entity (Martinez, 2007).

The third variable represents a dummy variable, with 1 when the company was classified in B3's "Novo Mercado" governance level, and 0 when it was not. The inclusion of this metric is justified because there is a positive correlation between participation in differentiated markets and obtaining better results (Dutra, Parente, Dutra, & Parente, 2018). Merco variable was represented by a dummy variable in which 1 represented the company in the corporate reputation ranking developed by Merco and 0 when it was not cited. Merco (Corporate Reputation Business Monitor) is a benchmark indicator used in Latin America to measure corporate reputation. While Market to book represents the creation of value by the entity on the part of shareholders, i.e. an expectation of market value.

The following variables were used to arrive at the research results, as shown in Table 2:

Table 2
Descriptions, calculation methods and theoretical bases of the respective dependent, independent and control variables of the research estimation model

Variable	Operationalization	Reference
	Dependent	
Relevance of sustainability reports (REL)	Scale from 0 to 3 for each quality criterion in the checklist, as explained in Table 1	Hąbek e Wolniak (2016); Machado et al. (2013)
Credibility of sustainability reports (CRED)	Scale from 0 to 3 for each quality criterion in the checklist, as explained in Table 1.	Hąbek e Wolniak (2016); Machado et al. (2013)
	Independent	
ISE	Dummy variable, 1 for companies listed and 0 for non-listed companies.	França (2018)
Analyst (ANALIST)	Dummy variable, 1 for companies that had analyst coverage and 0 for companies that did not.	França (2018)
Corporate Governance (CG)	Dummy variable, 1 for companies that participated in the Novo Mercado and 0 for companies that did not participate.	Dutra et al. (2018)
MERCO	Dummy variable, 1 for companies listed in the MERCO Ranking and 0 for companies not listed.	Mazzioni et al. (2023)
Market to book (MB)	Share value / Shareholders' equity.	Guillamón-Saorin, Osma, & Jones (2012)
	Controls	
Company size (TAM)	Ln of Total Assets.	O'Keefe (2019); Zaini, Samkin, Sharma, & Davey (2018)
Leverage (ALAV)	Total Debt / Total Assets.	Charitou, Floropoulos,Karamanou , & Loizides (2018)

Source: Own elaboration.

3.3 Data collection

The variables related to the Quality of Sustainability Reports were obtained manually, directly from the documents issued by the companies themselves, such as the Annual Report, Reference Form, Integrated Report, Sustainability Report or Management Report, which are available on B3 websites and on the "Investor Relations" channels of the companies themselves.

The variables related to the Quality of Sustainability Reports were obtained manually, directly from the documents issued by the companies themselves, such as the Annual Report, Reference Form, Integrated Report, Sustainability Report or Management Report, which are available on the B3 websites and on the "Investor Relations" channels of the companies themselves.

3.4 Econometric models

The results were obtained using the following models, according to Equation 1, which deals with the Relevance model (REL); and Equation 2, which deals with the Credibility criterion (CRED):

$$REL_{it} = \beta 0 + \beta 1ISEit + \beta 2ANALISTti + \beta 3GCit + \beta 4MERCOit + \beta 5MTBit + \beta 6TAMit + \beta 7ALAVit + \varepsilon it \quad \text{(Equation 1)}$$

Where: REL = Relevance of Sustainability reports; ISE = dummy variable, 1 for companies participating in the ISE, and 0 for non-participants; ANALIST = dummy variable, 1 for companies that have market analysts, and 0 for those that do not; GC = dummy variable, 1 for companies listed on the new market and 0 for non-listed companies; MERCO = dummy variable, 1 for companies cited by MERCO and 0 for non-cited companies; MTB = Market to Book of the company; Company size = Natural logarithm of total assets; LevarageV = Leverage of the company; i = company, t = period.

CREDit =β0 + β1ISEit + β2ANALISTti + β3GCit + β4MERCOit + β5MTBit + β6TAMit + β7ALAVit + Ɛit (Equation 2)

Where: CRED = Credibility of Sustainability reports; ISE = dummy variable, 1 for companies participating in the ISE, and 0 for non-participants; ANALIST = dummy variable, 1 for companies that have market analysts, and 0 for those that do not; GC = dummy variable, 1 for companies listed on the new market and 0 for non-listed companies; MERCO = dummy variable, 1 for companies cited by MERCO and 0 for non-cited companies; MTB = Market to Book of the company; Company size = Natural logarithm of total assets; ALAV = Leverage of the company; i = company, t = period.

4 ANALYSIS AND DISCUSSION OF RESULTS

This section presents and discusses the results in line with previous research on the same subject. However, there are specific subsections for better organization of the ideas, starting with the descriptive statistics of the data, followed by two topics, which include the regression results for each dependent variable in the study (relevance and credibility).

4.1 Descriptive Statistics

Initially, the descriptive statistics (mean, median, standard deviation, maximum and minimum intervals) of the quantitative variables are presented in order to represent and describe the behavior of the data set, as shown in Table 3.

Table 3
Descriptive Statistics

Variable	Mean	Median	Standard deviation	Maximum	Minimum
Relevance	2.35	2.36	0.40	3.00	0.64
Credibility	2.06	2.00	0.53	3.00	0.67
ISE	0.33	0.00	0.47	1.00	0.00
Analysts	0.45	0.00	0.49	1.00	0.00
Corporate Governance	0.27	0.00	0.44	1.00	0.00
MERCO	0.19	0.00	0.40	1.00	0.00
Market To Book	-1.37	0.20	5.77	2.87	-40.6
Company size	7.16	7.16	0.62	8.43	4.96
Leverage	0.64	0.67	0.20	4.96	0.05

Source: Own elaboration.

Table 3 shows an average of 2.35 for the “Relevance” variable, while the “Credibility” variable showed an average of 2.06. In this sense, the relevance of the information provided in the reports of the companies evaluated is at a higher level than its credibility, which may reflect on the ability of this information to influence corporate strategies aimed at sustainability and environmental impact. These results are very similar to the study by Habek and Wolniak (2016), as relevance showed an average of 1.76, while credibility showed an index of 1.36.

Another relevant piece of information from this study is the “Market to book” variable, which has the highest standard deviation in relation to the average, so in order to reduce the influence of outliers, “Market to book” underwent a process at 1% level. Furthermore, the negative average of this indicator indicates that most of the companies in the study are below market projections.

Previous studies, such as Mazzioni et al. (2023), have shown that companies with high performance in environmental, social and governance (ESG) practices tend to have a positive MTB, i.e. they are more credible. Therefore, the negative average BAT observed may indicate that the companies analyzed need to improve their sustainability practices in order to increase their market valuation.

4.2 Relevance of information

Hausman and Breush-Pagan LM statistical test showed that the fixed effects model provides a better statistical explanation for analyzing the relationship among the variables and the relevance of the information, as shown in Table 4. The analysis of the assumptions of autocorrelation (Durbin-Watson) and multicollinearity (VIF test - variance variance factor) indicate that there are no problems among the variables and are therefore suitable for carrying out the regression.

Table 4
Relevance of information

Variable		Coefficient	p-value
Intercepto		1.4605	0.000***
ISE		-0.0495	0.475
Analysts		-0.2334	0.004***
Corporate Governance		0.1661	0.023**
Merco		0.0796	0.3034
Market to book		0.0015	0.7648
Company size		0.1602	0.0182**
Leverage		-0.2899	0.0926*
Model validation		Wald	2.3103
		Prob > F	0.027*
R²		0.04	
Statistical tests	VIF	1.69	
	Jarque-bera	0.00	
	Durbin-Watson	1.03	
Where: *** statistical significance at the 1% level; ** statistical significance at the 5% level; * statistical significance at the 10% level			

Source: Own elaboration.

In Table 4, the variables “Corporate Governance” and “Analysts” are significant in explaining the behavior of the dependent variable (“Relevance”) at a level of up to 5%. Thus, one reason for this is the segmentation of companies in Novo Mercado, as this has a positive effect on the social and environmental information disclosed in the reports. This corresponds to the study by Ghuslan et al. (2021), as when evaluating companies listed on Malaysian Stock Market in 2017 and 2018, it was realized that a good level of corporate governance reproduces the disclosure of better quality sustainability reports and provides greater corporate reputation.

As for the analysts, this is indicated by a negative coefficient, which implies that when the company has analysts on its team, they do not necessarily reproduce relevant information and are used more as a disclosure strategy, i.e. to consolidate the company's reputation in the market. This competitive tactic used in companies ensure more readability and relevance of information by disclosing analyst coverage to ensure reputation similar to Pereira's (2024) study through the sustainable image known as greenwashing.

With regard to the control variables, the “Size” variable was statistically significant up to 2% with a positive coefficient, so the greater the volume of the company's assets, the more it tends to be relevant to the information disclosed in the reports. In turn, the “Leverage” variable only partially explained the behavior of the dependent variable, in a negative way, if a significance level of 10% is considered.

4.3 Credibility of information

Next, Table 5 shows the regression data according to the dependent variable “Credibility” of the information. If the regression assumptions were met, it was found that the random effects model provides a better statistical explanation for analyzing the relationship among the variables (Hausman test and Breush-Pagan LM). The results of VIF and Durbin-Watson tests corroborate there are no problems of autocorrelation and multicollinearity among the variables and are therefore suitable for carrying out the regression.

Table 5
Credibility of information

Variable		Coefficient	p-value
Intercepto		-1.1049	0.1372
ISE		-0.0656	0.3853
Analysts		-0.0130	0.9210
Corporate Governance		-0.1166	0.5336
Merco		-0.0156	0.8254
Market to book		0.0115	0.0500*
Company size		0.4401	0.0000***
Leverage		0.2375	0.4046
Model validation		F(7.221)	31.5711
		Prob > Chi^2	0.0000
R²		0.1934	
Statistical tests	VIF	1.69	
	Jarque-bera	0.0458	
	Durbin-Watson	0.8949	
Where: *** statistical significance at the 1% level; ** statistical significance at the 5% level; * statistical significance at the 10% level			

Source: Own elaboration.

The results in Table 5 show only the explanatory variable “Market to book” influences the credibility of the information disclosed in the reports. It shows a statistically significant relationship at the p-value level of 5% and with a positive coefficient, so it follows that the higher investors' expectations of companies, the more credible the information is likely to be. This variable explains the behavior of credibility at a level of 19.34%, as indicated by the explanatory power (R^2). In addition to it, this relationship may indicate that the most highly valued companies tend to prioritize transparency of information and environmental impact in their reports.

Another relevant piece of information is the size of the organizations, since this control variable has the capacity to explain both the relevance and credibility of the information disclosed in sustainability reports. Table 5 shows a significantly perfect relationship between the size and credibility indicators.

The main results shown in the tables are somewhat in line with the findings of Duda et al. (2022), since when observing the relationship among the companies classified by Latin American Sustainability Indicator and the degree of performance, it can be seen that there was a significant relationship, albeit negative, but over time this provides greater reputation. Table 4 and 5 show this variable has no statistical significance with the relevance and credibility of sustainability reports. Finally, the research is similar to Almeida et al. (2024), as it was hoped that the issuing of sustainability reports would have a positive impact on companies' corporate reputation. However, there was no significant influence between Merco and the dependent variables (relevance and credibility of sustainability reports). Therefore, companies in the public utility sector need to improve the quality of their reports and even coincide with the adoption of International Sustainability Standards.

5 CONCLUSIONS

The aim of this research was to analyze the relationship between reputation and quality level of sustainability reports published by companies listed on B3, classified in the Public Utility sector. To measure the reputation of the companies, several variables were considered, such as: the sustainability indicator, Merco reputation indicator, the presence of analysts, the differentiated level of Corporate Governance, and the market assessment by the market to book. With regard to the quality of sustainability reports, a specific assessment tool was used to indicate the relevance and credibility of the reports, adapted from the study by Hąbek and Wolniak (2016). This objective was therefore met, as data was collected using the sustainability and/or integrated reports published by companies in this sector.

In addition to it, from 2012 to 2023 was considered, as this covers the period when B3 began recommending that listed companies display this type of report. With the manual data collection procedure using the reports, the statistical average for relevance was 2.35, while the average for the credibility variable was 2.06. Thus, the relevance of the information provided in company reports for decision-making by stakeholders is at a higher level than its credibility.

So, it can be inferred that the independent variables “Corporate Governance” and “Analyst”, as well as the control indicators, especially the variable “Size”, are statistically significant in explaining the relevance of the information transmitted by the reports, with an explanatory power (R^2) of 4%. With regard to the credibility of the information, only the independent variable “Market to book” and the independent variable “Size” had a statistical influence on explaining the quality of the information, with an explanatory power of approximately 20%.

Another pertinent piece of information in the study was the positioning of companies based on their level of corporate reputation, which did not even show statistical interference among Merco and the variables. Therefore, as the main suggestion of this study, it is worth highlighting that entities in the Public Utility sector can improve the quality of their sustainability reports, including international standards.

The research includes sustainability reports issued by companies in the Public Utility sector listed on B3, from 2012 to 2023. However, even given the length of time and the number of reports analyzed, the study can be considered somewhat limited, since it only covered one segment of companies.

Therefore, it is not considered to be an inexhaustible source, and a suggestion for future research is to analyze the relationship among reputation and the quality of reports involving other sectors, and even other variables, in order to compare them with this study. Research could also be carried out on companies listed on international stock exchanges. Therefore, we could explore how the environmental impact declared in sustainability reports influences the perception of stakeholders and investors. It would also be pertinent to study the effect of different sustainability frameworks, such as GRI standards or ESG criteria, on the quality and relevance of the information presented in the reports. Finally, future studies could expand the time sample to include periods of regulatory transition or relevant economic events, analyzing how these changes impact the reputation and quality of the reports.

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