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ON THE RELATION BETWEEN SUSTAINABILITY REPORT AND ASSURANCE STANDARDS IN BRAZILIAN FINANCIAL INSTITUTIONS

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Abstract. This study investigates the adherence to standards for assuring Sustainability Reports of financial Institutions listed on B3 stock market between 2016 and 2018. Drawing on 34 Brazilian institutions, we performed the content analysis of the criteria for sustainability assurance in relation to corporate governance by answering the question of how are the sustainability reports prepared by the financial institutions based on the corporate governance classification standards? We posit and find that among institutions investigated, 60.6% disclosed some type of Sustainability Report and only 50% (10 Institutions) performed sustainability assessment of the released reports. The assurance standards of the audited institutions follow 77.7% of the criteria identified as essential to integrity of such reports. This lens of reporting presents the constructs of probable choices aimed by the approaches among the financial institutions to show credibility and transparency. As a result, present a pattern of behaviours of these organisations towards a sustainability reporting. Overall, findings yield important insights on the criteria of sustainability assurance thus signaling a need for better monitoring scheme for voluntary disclosures.

Keywords: Sustainability Report; The Global Reporting Initiative (GRI); Assurance Standards; Corporate Governance; Financial Market; Financial Institutions; Brazil

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JEL Classifications: M40, M42, M43

1. Introduction

The global sustainability reporting has suffered major setbacks in recent times due to cases of corporate fraud. Users of the financial statements, voluntary or mandatory, presented by the reporting institutions are becoming more skeptical. Inevitably the scandals caused by such frauds led to a soaring number of those negatively affected (Moura, 2007). De facto, harboring a reluctance on the part of the organisations who expose themselves without diligently assessing their operations through sustainability assurance standards. Cases like WorldCom and Enron which motivated the creation of the Sarbanes-Oxley Act 2002 are emblematic in the USA. In Brazil, cases like *Banco Santos* and *Boi Gordo* stand out as true showpieces of financial frauds (Costa & Wood, 2012). Such cases highlighted the importance of the veracity of the information disclosed to the public (Chi, 2009). In light of the aforementioned, cases such as that of *Samarco* and *Petrobrá*s in Brazil; incidents with major environmental impacts and consequent damage to shareholders, demonstrate the need for the disclosure of information of a socio-environmental concern, not only financial in nature, avoiding information asymmetry. In the bigger companies the stakeholders, government, pension funds, service providers and employers play a pivotal role in reducing information asymmetry (Imoniana et al, 2011). *De facto,* by adhering to the voluntary disclosure of Sustainability Reports, measuring, and disclosing the socio-environmental impacts caused by companys' daily activities, institutions gain credibility in relation to their operations been reported. Such practice has been embraced by several institutions around the world, becoming increasingly relevant in emerging markets (Campos, et al., 2013).

In Latin America, the concentration of Multinational Companies (MNC) and the way they conduct businesses influence the dynamics of countries like Argentina, Chile and Peru. However, Brazil and Mexico have some independence, with a peculiar socio-environmental responsibility model (Calixto, 2012). The same author observes that when analyzing Sustainability Reports in Latin American countries, several levels of approach are found even with recent efforts toward standardization. Thus, the level of adhesion in the business environment to the Sustainability Report varies widely among Latin American countries (Calixto, 2012).

In Brazil, there has been progress on the disclosure of Sustainability Reports in the last decades. *Brasil Bolsa Balcão* (B3) 2017 data shows a significant increase in the number of institutions that have adhered to the disclosure of Sustainability Reports. However, those reports have not been audited in order to show that such reports comply with a reasonable quality standard. B3 Bovespa Stock Market 2019 filings (vide "*Formulário de Referência*") does not make it clear whether Sustainability Reports (or similar) from a company was audited by independent institutions. Regrettably, there is insufficient and reliable information that cultivates the public interest upon assessment of such topic.

B3 recently developed corporate governance classifications for publicly held institutions based on eighteen (18) criteria. From the analysis of the filings mentioned above, they are classified into four main categories: *Novo Mercado (New Market), Nível 2 (Level 2), Nível 1 (Level 1)* and *Bovespa Mais (Bovespa +)*; being considered the *Novo Mercado* with the highest level of corporate governance and *Bovespa Mais* the lowest level of corporate governance respectively. Therefore, it is expected that institutions listed in *Novo Mercado* have a higher level of corporate governance and thus hold higher standards for ensuring their Sustainability Reports.

Prior studies on sustainability have given some importance in recent years to the adoption of social and environmental requirements by shareholders. According to Bellen (2005), the concept of sustainability and other terms related to it comes from a long historical process of maturing human consciousness in the face of rapid development (in particular, technological development) in face of recurrent environmental disasters. This awareness brings about the stimuli to report how far organisations have gone in terms of sustainability. Support is observed as necessary to encourage and sustain creative and meaningful engagement (Kaur and Lodhia, 2016). Thus, in the same line of thought, as the engagement of the stakeholders and reporting is yet to be mandatory every voluntary reporting can follow the style that suites individuals end. Imoniana, Soares and Domingos (2019) upon analyses of sustainability accounting for emission reduction credit and compliance with emission rules call the attention of the regulating bodies to enforcement. Yet Imoniana, Domingos and Soares (2012) examined the parameters of sustainability development (SD), sustainability reporting (SR) and the degree of stakeholders" engagement (SE) in the process of social control (SC) of the municipalities of ABCD of the greater São Paulo, Brazil and confirm the individualization of disclosure. This self-centeredness' poses a risk of interpretation to the reports hereinafter presented. Kaur and Lodhia (2018) contributing to sustainability reporting, stakeholder engagement through the use of managerial stakeholder theory extends the role of stakeholders from merely being an audience for sustainability.

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Noteworthy that the criterion chosen for reporting in one way or the other implicitly assures the intention and the quality of information disclosed to the public else the individualization will reign. Guidelines are relevant points to improve the quality of social and environmental reports (Perego & Kock, 2012). Thus, using a limited amount of assurance statements have shown that the approaches in sustainability assurance differ significantly between accountants and consultants, the two dominant professional groupings in the market for third-party verification (Ball et al. 2000; O'Dwyer and Owen 2005).

In the recent *ex ante* research, Sellami et al (2019) examined the factors that affect the adoption of assurance statements in sustainability reports and, conclude that institutional ownership and the presence of corporate social responsibility (CSR) within the management board have an effect on the demand for sustainability assurance. In the same vein, Boiral and Saizarbitoria (2020) worked on critical analysis of the reliability of assurance statements for sustainability reports and their contribution to stakeholders. Bakarich et al (2020) highlights how augmenting traditional reporting systems with blockchains can overcome problems with sustainability reporting. Tsalis et al (2020) used the GRI to expand on the sustainable development concept thereby drawing on the new challenges for corporate sustainability reporting based on UN 2030 agenda. They reached a conclusion that GRI serves as a channel for clearer communication. Silva and Imoniana (2021) explored auditing in other words assurance as an effective means of communication on environmental, social and governance issues in Brazil and cited that understanding the relationship turns *sine qua non*. In all, none of the mentioned studies explored the relation between sustainability report and assurance standards, therefore paving a way for the current study.

In the light of the aforementioned, we sought to give an answer to the research question of how are the sustainability reports filed by the financial institutions based on the corporate governance classifications following the standards chosen by policy to satisfy institutional ends?

Thus, the rest of this paper is organized as follows. Section 2, the theoretical background. Section 3, the methodology. Section 4, the analysis of the results; and Section 5 the discussion given reflexivity on the findings. Section 6 gives the concluding remarks.

2. Theoretical Background

Sustainability Assurances

The IAASB (2003) provides guidance in the form of basic principles and essential procedures for professional accountants on how to conduct non-financial assurance engagements. As an assurance procedure, sustainability assessment shares the auditing skills, acumen and knowledge statements needed to perform the related tasks and the competences are closely related. Meaning that, the risk-based approach that minimizes the possibilities of material misstatement by the client could be considered in the work of the accountant or the consultant. Also, analytical procedures may be amassed. The materiality concept adopted goes in line with the view of triple bottom line (TBL) which now a days is encapsulated in the concept of the circular economy. Circular economy (CE) is based on environmental, economic, and social dimensions which aims to ensure sustainable development on each step of product creation, transformation and conversion by creating a closed loop economy (Nikanorova et al, 2020).

Since it is an independent limited review, the auditor bares a limited responsibility and there is no clear-cut opinion expected by users of the non-financial statement. This widens the expectation gap for the users. Probably, this is what results the variability of the use of assurance standards.

Sustainability Reporting Standards

The shareholder’s initiative developed by the popular GRI provides the framework, principles and guidelines, along with a list of disclosures and key performance indicators, for voluntary use by organization internal users

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and outside stakeholders. A first version of the GRI Guidelines was published back in 1999 and the latest version was launched in 2013 - providing principles, content, and an implementation manual for different institutions, regardless of its size, market, or location (GRI, 2013).

Besides the GRI Guidelines, AA1000AS and ISAE3000 standards are the most common ones used by the assurance providers. They seem to have reference content in them that distinguishes or in combinations in view of minimum content of assurance. As observed by O'Dwyer and Owen (2005, p. 212) the three pieces of guidance, AA1000 most closely aligns itself with the stakeholder accountability perspective.

Regardless of the exact purpose and types of stakeholders' target, the need for enhanced credibility of sustainability reporting to both internal (management and employees) and external (stakeholders) audiences has accelerated the development of relevant assurance standards (Zadek and Raynard 2004; FEE 2006; Manetti and Becatti 2009).

In the same vein, Environmental, Social and Governance issues (ESG) have occupied corporate discussions in recent decades, with the support of financiers, investors, assurors, regulators, and public policymakers, as well as the strong presence of civil society. Such players brought the issue of sustainability to the list of concerns of corporate managers and directors (IBGC, 2019). However, for corporate practices to be enforced in sustainability reports it is necessary to formalize guidelines and goals that neutralizes individualization.

In 2015, the United Nations (UN) launched the Sustainable Development Goals (SDGs) as "an action plan for people, for the planet and for prosperity" (UN, 2016). Also observing the involvement and collaboration with individual`s interest in the public and private sectors foreseen in the development of actions and the achievement of goals by 2030. Therefore, the analysis of environmental and social issues and the corporate governance of institutions influences the granting of credit, the reduction of the cost of funding and the investment decision (IBGC, 2019) - thus changing the dynamics of the financial market.

According to Campos, et al. (2013), the financial and energy markets are the most representative when it comes to adhering to the GRI Guidelines. This shows that such two markets accrued experience and knowledge in adopting the GRI Guidelines in Sustainability Reports - thus bringing greater background when it comes to standards for ensuring such Sustainability Reports. Thus, as the financial institutions are highly regulated, they may not find any difficulty adhering to the sustainability reporting standards of much credibility.

The format and content of the Sustainability Reports have evolved in line with market trends and have been adapted (Campos et al., 2013) with various standards for ensuring Sustainability Reports (and relevant documents) established over time. The Global Reporting Initiative (GRI) guidelines are relevant points to improve the quality of social and environmental reports (Perego and Kock, 2012). Overall, assurance provider may adopt additional artifices to enrich the purpose of assessment apart from standards. For instance, as observed by Evain and Imoniana (2019) the mode by which auditors assure the environmental contingencies borrows on auditing standards and mainly third-party confirmation in the substantive procedures.

Sustainability reporting and structuration theory

As an enhancing theory, the structuration theory is the genealogical structure that displays the mechanisms of the standards for working on sustainability assurance statements. This is because; it has the two sides of the coin without which the other would not exist, thus helping to sustain the act of corporate governance. Giddens (1984) "Structure-agent divide is a false dichotomy; you cannot have one without the other". Structuration is the recursive process whereby agents reproduce social practice across time and space (sometimes intact/ sometimes with changes). *De facto*, it is purely ethics approach in structuration theory that reattaches the concept of virtue

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(morally proper behavior) to its social and political roles. For instance: Rethinking our accountability to society (Brown & Dillard, 2013). Thus, we emphasis that structures changes with time and space and each person have the knowledgeability of how he is situated within reflexivity produced. So, we expand on what Coad, Jack and Kholeif (2016) noted "as a springboard for new social theory emerging from close observation of how accounting shapes societal relationships". De facto, all of the above could be termed as business enablers.

Some characteristics of the Brazilian Financial Institutions

As a peculiarity of the Brazilian Financial institution, it is the cornerstone of the national development. So, the monetary policies are the engines of the economy. All other sectors of the economy have their growth anchored on it. Thus, as a similarity to other institutions worldwide, the central bank with its autonomy assists primarily the development of the political strategy of the ruling government.

Financial Institutions in Brazil can be classified as follows: Banks, Insurance Institutions and Miscellaneous Financial Providers. All the lending institutions, the cooperatives and the like are liable to the regulations of the central bank. It is observable that historically, the smaller SMEs financial institutions have queried the non distinction of thr regulations between the smaller and the bigger banks for control and monitoring procedures. The Brazilian financial institutions follow the pronouncements of the central bank such that the regulations of the Brazilian Stock Exchange *(CVM – Comissão de Valores Mobiliarios)* for reporting are handled in second place. Basically, the American Style following the New York Stock Exchange mimetically impacts the negotiations at Bovespa (B3) stock market. So, when we visit issues of sustainability reporting, the regulations of the central bank of Brazil corroborated by the Brazilian Stock Exchange, regulates the financial reporting for mandatory disclosures. Noteworthy, that in terms of voluntary reporting for sustainability reporting, as it upholds in other economies, all the organisations in the range of financial institutions follow, the guidelines and standards according to different policies that suites their aims. In the same vein, the Central Bank with the role of a watchdog, eventually suggests the guidelines for sustainability reporting. Central Bank of Brazil launched a sustainability agenda in September 2020, with the objective of standardizing and monitoring the national financial system in sustainability aspects (BC#Sustentabilidade, 2020).

3. Methodology

The present work seeks to qualitatively analyze Sustainability Reports and its equivalents with focus on assurance standards used by institutions in the same market (financial) with different levels of corporate governance. In so doing, we adopt the content analysis based on the structures used by Perego and Kock (2012). Observe, content of regulations usually reflects the interests of a small group of people who produce the content of the norm (Bebbington et al., 2012, Criado-Jimenez et al., 2009). So, in undertaking the research, a database was constructed from which all known financial institutions' sustainability assurance statements that accompanied the release with standards were selected for review. Given the aim of ascertaining whether the assurance standards met in the Sustainability Report disclosed by publicly held Institutions listed on B3 in *Novo Mercado* - that disclose this report or similar in the period from 2016 to 2018, a content analysis is necessary to identify the standards of ensuring Sustainability Reports or its equivalent. This implies in analysis of the diffusion patterns of the independent assurance of sustainability reports concentrating on the standards used. Thus, the reference base for the selection of publicly held Institutions to be considered in the study is available in the B3 website, under the "Report or Explain" segment of 2019. This database uses the information provided by the Brazilian Securities and Exchange Commission (CVM, in the Portuguese acronym), item 7.8 of the *Reference Form* complemented by an in-depth search by the B3 team in the case of institutions that do not provide a positive or negative response regarding the disclosure of this information. The base used refers to the year 2018 (to be disclosed in 2019) and includes 426 Institutions. Such Institutions are classified according to the segment of the listing (i.e., level of corporate governance). The segments are: Organized Branch (MBO), *Bovespa Mais, Bovespa Nível 2, Novo Mercado, Nível 2, Nível 1 and Bolsa* (Básico). See Figure 1.

	Novo Mercado	Nível N2	Nível 1	Básico
Share Capital	Only common shares	Common and preferred share (with additional rights)	Common and preferred share (as per legislation)	
Minimum percentage of outstanding (*free float*)	25% or 15%, if the ADTV (*average daily trading volume*) is above R$ 25 million	25%		There is no specific regulation
Public offering of shares	Share dispersion efforts, except for offers pursuant to CVM's Instruction 476	Share dispersion efforts		
Prohibition to statutory provisions	Voting limitation of less than 5% of the voting capital, qualified quorum and "immutable clauses"		There is no specific regulation	
Composition of the Board of Directors	Minimum of 3 members (pursuant to Brazilian Corporations Law), of which at least 2 or 20% (whichever is greater) must be independent with unified term of up to 2 years	Minimum of 5 members, of which at least 20% must be independent with unified term of up to 2 years	Minimum of 3 members (pursuant to Brazilian Corporations Law), with unified term of up to 2 years	Minimum of 3 members (pursuant to Brazilian Corporations Law)
Prohibition of cumulation of positions	Chairman of the Board of Directors and Chief Executive Officer or Main Officer by the same person. In case of vacancy that results in cumulation of positions, it is obligatory the disclosure of certain information and the compliance with a deadline to the regularization	Chairman of the Board of Directors and Chief Executive Officer or Main Officer by the same person (a grace period of 3 years from accession)		There is no specific regulation
Board of Directors' duties	Statement on any public tender offer for the acquisition of shares issued by the company (with minimum requirements, including alternatives to the tender offer available on the market)	Statement on any public tender offer for the acquisition of shares issued by the company (with minimum requirements)	There is no specific regulation	
Financial Statements	As per legislation in force	Translated into English	As per legislation in force	
Disclosure in English simultaneously with the disclosure in Portuguese	Material Information or Benefit distribution information (Notice to Shareholders or Notice to the market) and results press releases	There is no specific regulation besides the financial statements (see item above)	There is no specific regulation	
Annual public meeting	Public meeting (in-person or by any other means that allow remote participation) must be hold until 5 business days after the disclosure of the quarterly and annual financial statements about the information disclosed	Mandatory (in-person)		Optional
Calendar of corporate events	Mandatory			
Disclosure of additional information	Internal regulations of the Board of Directors, its Advisory Committees and the Fiscal Council (if there is one) Code of Conduct (with minimum requirements) The following policies with minimum requirements (except the Compensation Policy): (i) Compensation Policy; (ii) Nomination Policy of the Board of Directors, Advisory Committees and Executive Management Board; (iii) Risk Management Policy; (iv) Related Party Transaction Policy; (v) Securities Trading Policy Disclosure of: (i) annual report of the statutory audit committee covering the points contained on the Regulation; (ii) quarterly minutes of the Board of Director's meetings, informing the report by the non-statutory audit committee	Securities negotiation policy and code of conduct		There is no specific regulation
Tag-along rights	100% for common shares	100% for common and preferred shares	80% for common shares (as per legislation)	
Delisting from the Segment/Public Tender Offer	Compulsory Public Tender Offer, at least for the fair price, with minimum acceptance quorum of 1/3 (or higher, as established in the bylaws) of the free float shareholders.	Compulsory Public Tender Offer in case of registration canceling or segment exit	Not applicable	
Becoming a Member of the Market Arbitration Chamber	Mandatory		Optional	

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Audit Committee	Mandatory setting up of an audit committee or statutory audit committee in compliance with the requirements set forth in the Regulation	Optional
Internal Auditing	Mandatory setting up of an auditing department in compliance with the requirements set forth in the Regulation	
Compliance	Mandatory setting up of a compliance, internal controls and corporate risks department. It is not allowed the accumulation of compliance and operational functions	

Figure 1. Comparative of B3's Corporate Governance Listing by segments

The comparativeness in Table 1 shows the relation between the various classifications by level of corporate governance. As previously described, this study focuses on Institutions listed under *Novo Mercado*, as per 2018:

Table 1. Classifications by level of corporate governance

Corporate Governance Listing	**Bolsa**	**Novo Mercado**	**Balcão Organiz.**	**Nível 1**	**Nível 2**	**Bovespa Mais**	**Bovespa Mais 2**
	189	140	33	27	19	16	2

Furthermore, of the 426 (four hundred and twenty-six) publicly held Institutions listed in B3, 162 (one hundred and sixty-two) were eligible for analysis of this study for preparing and publishing Sustainability Reports or its equivalent. However, only 80 (eighty) of these Institutions had their Sustainability Reports audited by external Institutions. Noteworthy that of the 80 (eighty) audited Institutions, 10 (ten) are financial Institutions and therefore are shown in Table 2.

Of the 33 (thirty-three) financial Institutions analysed herein, 20 (twenty) carry out and disclose some type of Sustainability Report or similar. For the 13 (thirteen) Institutions that do not report in the Reference Form any Sustainability Report, an in-depth search was made in the investor relationship channel in order to find out if there is any divergence. In no case was a Sustainability Report, Integrated Report or equivalent found.

Table 2. Listings of organisations who disclosed Sustainability Reports

Disclosed Sustainability Report?	**YES**	**NO**	**Non-informed**
Banks	15	3	6
Insurance Institutions	3	2	1
Other Financial Institutions	2	1	0
Total	**20**	**6**	**7**

The distribution of these Institutions was analyzed according to the level of Corporate Governance classified by B3 reference Table 1, which shows that, for the financial market Institutions over the *Novo Mercado* listing (highest level of Corporate Governance in B3) there is a company in the Insurance industry that does not disclose a Sustainability Report. The company claims that even without disclosing, there are internal sustainability practices. The Institutions that do not disclose any information related to the Sustainability Report are as shown in Table 3.

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Table 3. Levels of Corporate Governance and non disclosure

Level Gov. Corp. x Non- Disclosure. SR	Novo Mercado	Nível 2	Nível 1	Bolsa
Banks	0	2	2	5
Insurance Institutions	1	0	-	2
Other Financial Institutions	0	-	-	1
Total	**1**	**2**	**2**	**8**

Of the 20 (twenty) Institutions that publish a Sustainability Report or similar reference to Table 4, only half are audited by an independent company. Therefore, for the present work, these 10 (ten) Institutions will be analyzed in the period between 2016 and 2018. The base year (2016) was chosen because it already includes reports with the most recent changes to the GRI Guidelines (i.e., 2014). Thus, this study comprehends 2 (two) Institutions listed under *Novo Mercado,* 1 (one) company listed under *Nivel 2*, 3 (three) Institutions listed under Nivel 1 and 4 (four) Institutions listed under common basic rules (*Bolsa*).

Table 4. Organisations that disclose a sort of Sustainability Report

Level Gov. Corp. x Non- Discl. SR	Novo Mercado	Nível 2	Nível 1	Bolsa	Total
Published SR	2	1	3	4	**10**
Do not published SR	3	1	1	5	**10**
Total	**5**	**2**	**4**	**9**	**20**

As could be observed in Figure 2, the institutions analyzed by segment in the corporate governance level list are predominately banking.

Figure 2. Organisations and respective governance level

Bolsa	Novo Mercado	Nível 1	Nível 2
BCO AMAZONIA S.A.	BCO BRASIL S.A.	BCO BRADESCO S.A.	SUL AMERICA S.A.
BCO NORDESTE DO BRASIL S.A.	CIELO S.A.	ITAÚ UNIBANCO HOLDING S.A.	
BCO PATAGONIA S.A.		ITAUSA INVESTIMENTOS ITAU S.A.	
BCO SANTANDER (BRASIL) S.A.			

The quality of assurance statements is determined through a content analysis of the evaluation framework provided by O'Dwyer and Owen (2005). Perego & Kock (2012) introduced the requirements for a high quality statement, as indicated by the main initiatives in accountings for improvement in comparability, credibility and responsiveness of sustainability reports. The use of GRI standards can be highlighted, specifically holding to the fourth and last version released which according to PWC, focuses on materiality for the implementation criteria in the report and brings greater synergy with the integrated reporting framework (PwC, 2016). Nineteen aspects or classification criteria are considered in the analysis to be performed.

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According to Bardin (1977) content analysis is a research technique that works with the word, allowing in a practical and objective way to produce inferences of the content of the communication of a text replicable to its social context. The text is a means of expression of the subject, where the analyst seeks to categorize the units of text (words or phrases) that are repeated, inferring an expression that it represents (Caregnato & Mutti; 2015). In other words, content analysis is "a set of communication analysis techniques aimed at obtaining, by procedures, systematic and objective description of the content of messages.

In order to ensure reliability in the content analysis, we followed the guidelines of standard content analysis methodology (Neuendorf 2002). The coding procedure involved a team of coders formed by one author of the paper as lead researcher and a graduate student as independent coder. Thus, maintaining reliability, the extent to which a measuring procedure yields the same results on repeated trials, translates into inter-coder reliability when human coders are involved in content analysis. The assurance statements were drawn from the selected statements available in our panel and separately content analyzed by a coder and later by the lead researcher.

Noteworthy, that the possible variation in the scores obtained in the content analysis is from zero to twenty-seven, with zero representing the lowest and twenty-seven the highest level of quality. For most of the nineteen items to be analyzed, the coding procedure is the result of evaluating the various items based on the existence / mention / reference of a specific item in the sustainability assurance statement (for example, whether a recipient is internal or external) does not change the score given in the content analysis, but both occurrences receive a score of one point). Some criteria referring, to materiality and general conclusion / opinion. The level of agreement between the two coders was 100% for nine items, and above 85% the other measures (Perego & Kock, 2012).

The threshold for a satisfactory level of reliability between evaluators would be 80% for the percentage of simple agreement suggested by Neuendorf (2002) and Perego & Kock (2012). The nineteen classification criteria or aspects that were covered in this analysis were: title, recipient, auditor's name, location, report date, report responsibilities, auditor responsibilities, auditor independence from the company, impartiality of interested parties, scope of the assurance, assurance objective, competence of the auditor, criteria used to evaluate the evidence and conclusions. Others are assurance standard used, summary of the work performed, materiality, completeness, responsiveness to stakeholders and general conclusions. Figure 3 shows the concepts of each aspect emphasized.

Figure 3. Qualitative statements for ensuring Sustainability Reports

Ranking Criteria	Definition	Scale	
1. Title	Title of the assurance statement	0	No reference
		1	Reference
2. Addressee	Party to whom the assurance statement is formally addressed (either in title separate addressee line or within text)	0	No reference
		1	Addressee is internal or "the readers"
		2	Stakeholder mentioned in the addressee
3. Name of assuror	Name of the firm that conducts the assurance engagement	0	No reference
		1	Reference
4. Location of assuror	Location of the office of the assurance provider	0	No reference
		1	Reference
5. Report date	Reference to the date for which the assurance	0	No reference

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	exercise was finished	1	Reference
6. Responsibilities of reporter	Explicit statement that reporter is responsible for preparation of report	0	No reference
		1	Reference
7. Responsibilities of assuror	Explicit statement that the reporter is responsible to express an (independent) opinion on the subject matter (the sustainability/environmental/social report)	0	No reference
		1	Reference
8. Independence of assuror from reporting organization	Statement expressing the independence of the two parties involved (a 1is assigned as soon as the word(s) independent or independence appear anywhere in the assurance statement or its title)	0	No reference
		1	Reference or mere statement expressing that independence can be looked up on the internet
9. Impartiality of assuror towards shareholders	Assuror's declaration of impartiality with respect to stakeholder interests	0	No reference
		1	Reference (a remark that such a declaration can be made available on request or reference to an internet site already qualifies for a 1)
10. Scope of the assurance engagement	Assurance statement coverage	0	No reference
		1	Reference (should be assigned if anywhere in the assurance statement the coverage of the assurance exercise is stated)
11. Objective of the assurance engagement.	Objective to be achieved through the engagement (indicating the level of assurance intended)	0	No reference
		1	Review, limited assurance, independent opinion, independent assurance, external verification, external assurance or validation
		2	Reasonable Assurance or reasonable and limited assurance (e.g. two different levels of assurance for different parts of the report)
12. Competencies of assuror.	Description of the professional skills that enable the engagement team to conduct the assurance exercise	0	No reference
		1	Statement claiming competency (but no explanatory note) or mere reference to an internet site
		2	Explanatory statement of competencies based on prior experience/engagements
13. Criteria used to assess evidence and reach conclusion	A statement that makes reference to particular criteria against which the Sustainability Report has been prepared (e.g. GRI and often internally developed standards)	0	No reference
		1	Reference to publicly unavailable criteria
		2	Reference to publicly available criteria (e.g. internally developed criteria that are published anywhere in the report or GRI)
14. Assurance standard used	Standards used which govern the work of the assurance provider (e.g.AA1000AS, SA8000, ISAE3000)	0	No reference
		1	Reference to publicly unavailable criteria
		2	Reference to publicly available criteria
15.Summary of work performed	Statement explaining the actions taken to arrive at a conclusion	0	No reference
		1	Reference
16. Materiality (from a stakeholder perspective)	Degree of information provision on materiality level. If the conclusion states that the report is in accordance with the AA1000 principles (Materiality, Completeness and Responsiveness)	0	No reference
		1	Limited reference to a broad statement (e.g., "covers all material aspects" or "…all material respects…") but also negative statements alleging that Assuror has not performed any work to confirm that all

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	this qualifies for a reference and thus a 1 is assigned		material relevant issues are included
		2	Reference and explanation of reference or materiality setting limited to a broad statement and stakeholder perspective introduced (e.g. “issues material to stakeholders were considered”)
		3	Reference, explanation of materiality definition, stakeholders and perspective introduced
17. Completeness	Statement expressing that all material aspects are covered by the report.	0	No reference
		1	Reference (If the conclusion states that the report is in conformance with the GRC principals, this qualifies for a reference)
18. Responsiveness to shareholders	Statement referring to the organization’s procedures (or lack of them) for identifying stakeholder interests and concerns.	0	No reference
		1	Reference (If the conclusion states that the report is in conformance with the GRC principals, this qualifies for a reference)
19. General Conclusion / Opinion	Statement expressing the result of the assurance exercise. If there is no general conclusion but the conclusion solely refers to the 3 principles of AA1000 (Materiality, Completeness and Responsiveness) a 1 is assigned	0	No reference
		1	Mere statement expressing the opinion of the assuror
		2	Explanatory statement (more than one sentence, but recommendations for improvement are not considered part of the conclusion)

Source: Adapted from Perego & Kock (2012)

4. Results

The result of the analysis of each report on the sustainability standards of the Sustainability Report is described in Appendix 1.

It is worth recalling that the maximum score is equivalent to twenty-seven points. The objective was to analyze reports from a three-year time window of Institutions that, in 2019, reported disclosing audited Sustainability Reports. Before analyzing the results, here are some considerations:

- Sul America's limited assurance report is not included in the Annual Report for any year analyzed. The 2017 and 2018 reports were found on the company's investor relations website. However, the 2016 report's limited assurance report was not found publicly.
- There is no limited assurance report from the company Banco Amazônia in the year 2017. This report was not found in other public media.
- The 2018 sustainability report of the company Banco Nordeste do Brasil is not publicly released until the date of this work. Thus, it does not appear in the analyzes performed.
- For the analysis of the Santander company in 2018, the “Notebook of Indicators” was considered, as it was audited according to the guidelines of the GRI. This year's Annual report was not submitted to an external audit.

The results obtained with the adherence to Sustainability Reporting Criteria are described in Appendix 1. From such information, it is possible to affirm that no company reached the highest standard of assurance defined by information in the suggested questionnaire, which denotes the possibility of improving the limited assurance reports of sustainability reports or equivalent in the financial institutions in Brazil.
It is also important to note that it would be preferable for the limited assurance terms of reference to be drafted for the reporting. Thus, the terms for assurance would be accessible for shareholders and interested parties.

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The results of the terms of assurance of the reports see Table 5, on average, are relatively close to the maximum value that can be reached with this methodology. It is believed that few modifications and greater attention to details when preparing limited assurance reports can help improve this score.

Table 5. Results of Adherence to Sustainability Reporting Criteria

Financial Institutions & CG Level		2016	2017	2018
Novo Mercado	**Banco do Brasil**	22	22	22
	Cielo	22	21	22
Nível 2	**Sul América**	0	22	22
Nível 1	**Bradesco**	20	16	16
	Itaú Unibanco	23	21	24
	Itaú Investimentos	22	22	22
Bolsa	**Banco Amazônia**	22	0	22
	Banco do Nordeste	24	24	-
	Banco Patagonia	22	21	22
	Santander	21	21	21

Therefore, the following points are those that stand out in relation to most of the reports analyzed:

- None of the limited assurance reports analyzed that belong to *PricewaterhouseCooper* have the location of the company's office (question 4).
- None of the limited assurance reports explicitly state the competences based on the experience / commitment of the professionals who conducted the work (question 12).
- With exception of two reports from the same company, none of the other analyzed reports identified a reasonable level of assurance, in this case, two different levels of assurance (question 11).

Thus, when analyzing the temporal evolution of the sustainability standards for Sustainability Reports or equivalent, by listing segment of corporate governance level, it is possible to state that, no matter how much variation there are, changes in the score in the historical average of the calculated period (2016-2018) occur due to the lack of reports, which, due to the small sample, has a great impact on the final value. It is worth mentioning that for the composition of the figures, data from missing or unaudited reports were not computed.

The average variation is around two points. Comparatively analyzing the levels of corporate governance, the *Novo Mercado* was expected to have the highest score, which proved to be true in 2018, but not for previous years. It is worth mentioning that the *Novo Mercado*, in this sample, has only two Institutions.

Nível 2 should be in the same range as the *Novo Mercado* or below. *Nível 2* membership is just one company. *Nível 1*, on the other hand, was expected to have a higher score than the stock exchange, which did not prove to be true. There is a temporary drop in the score of insurance standards of the Institutions that make up the stock exchange listing as shown in Figure 4.

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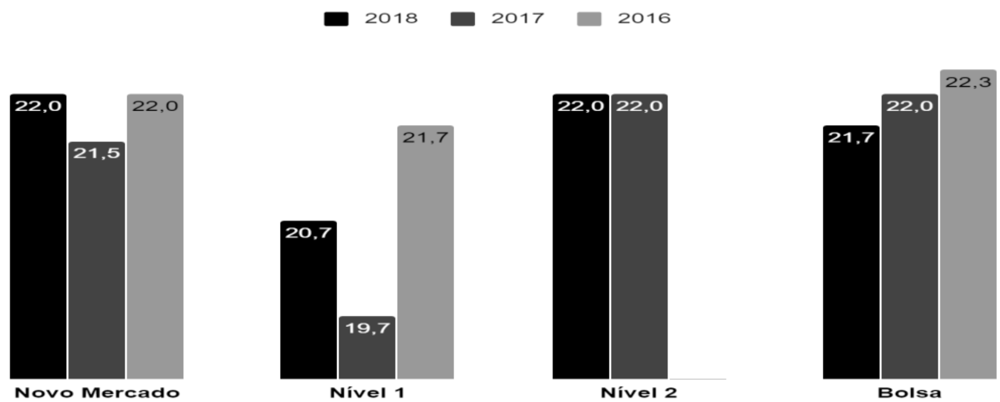
Figure 4. Relations of Sustainability Report for the periods



An interesting point in the analyzed period of time is there was no change in the independent audits that assessed the limited assurance reports shared. Another point is that all Institutions followed guidelines: 80% of the Institutions were evaluated based on the GRI - G4 guidelines; 10% of the Institutions were evaluated by the GRI - G4 guidelines and the AA1000 AccountAbility Principles Standards, and 10% were evaluated under internal guidelines and not publicly available. Normally in Brazil, the internal guidelines do follow the CFC (Brazilian Chartered Accounting) Standards.

5. Discussion

Anchored on structuration theory is the structural pedigree that considers every aspect of the standards for building on sustainability assurance. Structurally, there is the relation of sustainability assurance with the build-up of corporate governance albeit considering modifications that could uphold on a periodic analysis.

Utmost, the necessity to analyze the structure of the reports guarantees the credibility of the information available to the public. Noteworthy that the concern with ensuring the Sustainability Report to follow quality standards is the next step in the evolution of the disclosure of this report to shareholders, mainly in the financial market.

Nonetheless, something is becoming clear, if the assurors concentrate among the Big 4 firms, there is the likelihood of the continued domination of certain standards predominantly those preferred by the independent audit firms in the sustainability assessment process. This could be different in specific cases when organizational policies guided by auditing committees or fiscal boards recommend on the contrary.

De facto, the growing importance of socio-environmental information attached to the Sustainability Reports and their equivalents have begun to gain a space in the dissemination of this information in order to reduce the asymmetry between shareholders. In view of the history of publicly disclosed information aiming at reducing fraud, greater caution should be exercised regarding the reliability of information without proof of veracity, in the case of unaudited statements. For this reason, the standards for ensuring such reports must be analyzed gearing towards accuracy of the information disseminated to shareholders.

Finally, the number of financial institutions that published sustainability reporting in the period studies signals anew a perspective of the assurance and the standards. In particular, the financial institutions have been tagged as exemplary institutions for disclosure's sake where some are even known are touch bearers, therefore, makes one to infer for a growth in the reporting trend in the near future.

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6. Conclusion

The purpose of this study is to investigate the standards for ensuring Sustainability Reports of financial Institutions listed on the B3 stock exchange between 2016 and 2018. Such study is relevant to determine if the statements assured are indeed reliable and whether the information available is sufficient to confirm the quality of the Sustainability Reports.

When focusing on the financial institutions, it is right to say that a greater number of them (60.6%) considering: Bank, Insurance Institutions and other Financial Institutions disclose some type of Sustainability Report. Of such, only 50% (10 Institutions) perform an independent audit of the published reports. The assurance standards of the audited Institutions follow about 77.7% of the points analyzed according to the qualitative multicriteria.

The results of the analysis indicate that there is little variability inherent within the contents of the sustainability reports presented by Brazilian financial institutions. However, it is still possible to see improvements in the limited assurance reports from independent audit firms, for instance, explicitly declaring the skills by experience or competence of the professionals involved in the assessment.

Thus, recapitulating that this study analyses the sustainability reporting standards and assurance practices in the Brazilian financial institutions, the lens of reporting standards presents the constructs of probable choices aimed by the approaches among the financial institutions to maintain compliance. As a result, present a pattern of behaviours of these organisations towards a sustainability reporting.

In general terms, one can affirm that the standards for ensuring Sustainability Reports are in accordance with the points analyzed. Given this, it is concluded that Institutions in the financial market are adhering to a high standard of assurance for such reports. Our findings reinforce those independent evaluations are essential to forestall credibility, thus bringing greater security to the information and data made available to shareholders and shareholders, and also reducing the information asymmetry and conflicts arising therefrom.

It is expected that, in the future, a larger number of Institutions listed on the stock exchange will prepare Sustainability Reports, integrated or similar reports and the like for disclosure. And given the growing importance of such reports, independent audits of such documents should be in common practice, in order to guarantee the veracity of the data disclosed to shareholders.

For future studies, it is suggested to analyze other markets of Brazilian Institutions, such as energy and industrial and building couple with future updating and continuation of the used database. Notwithstanding, the regulating bodies, practitioners and the general stakeholders would derive reasonably well from this study when analyzing the criteria for sustainability assurance for a more suitable one.

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Appendix 1
Analysis of assurance standards for Sustainability Reports or similar, between 2016 and 2018

2016	*Novo Mercado*		*Nível 1*			*Nível 2*	Stock Market			
Question	**Banco do Brasil**	**Cielo**	**Bradesco**	**Itaú Unibanco**	**ItauSA**	**Sul América**	**Banco Amazonia**	**Banco do Nordeste**	**Banco da Patagônia**	**Santander**
	1	1	1	1	1	-	1	1	1	1
	2	2	2	2	2	-	2	2	2	2
	1	1	1	1	1	-	1	1	1	1
	1	1	0	0	0	-	1	1	1	0
	1	1	1	1	1	-	1	1	1	1
	1	1	1	1	1	-	1	1	1	1
	1	1	1	1	1	-	1	1	1	1
	1	1	1	1	1	-	1	1	1	1
	1	1	1	1	1	-	1	1	1	1
	1	1	1	1	1	-	1	1	1	1
	1	1	1	1	1	-	1	2	1	1
	1	1	1	1	1	-	1	1	1	1
	2	2	2	2	2	-	2	2	2	2
	2	2	2	2	2	-	2	2	2	2
	1	1	1	1	1	-	1	1	1	1
	1	1	0	3	2	-	1	1	1	1
	1	1	1	1	1	-	1	1	1	1
	1	1	1	1	1	-	1	1	1	1
	1	1	1	1	1	-	1	2	1	1
	22	22	20	23	22	-	22	24	22	21

2017	*Novo Mercado*		*Nível 1*			*Nível 2*	Stock Market			
Question	**Banco do Brasil**	**Cielo**	**Bradesco**	**Itaú Unibanco**	**ItauSA**	**Sul América**	**Banco Amazonia**	**Banco do Nordeste**	**Banco da Patagônia**	**Santander**
	1	1	1	1	1	1	-	1	1	1
	2	2	2	2	2	2	-	2	2	2
	1	1	1	1	1	1	-	1	1	1
	1	0	0	0	0	1	-	1	1	0
	1	1	1	1	1	1	-	1	0	1
	1	*1*	*1*	*1*	*1*	*1*	-	*1*	*1*	*1*
	1	1	1	1	1	1	-	1	1	1
	1	1	1	1	1	1	-	1	1	1
	1	1	1	1	1	1	-	1	1	1
	1	1	1	1	1	1	-	1	1	1
	1	1	1	1	1	1	-	2	1	1

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	1	1	1	1	1	1	-	1	1	1
	2	2	1	2	2	2	-	2	2	2
	2	2	2	2	2	2	-	2	2	2
	1	1	0	1	1	1	-	1	1	1
	1	1	0	1	2	1	-	1	1	1
	1	1	0	1	1	1	-	1	1	1
	1	1	0	1	1	1	-	1	1	1
	1	1	1	1	1	1	-	2	1	1
	22	21	16	21	22	22	-	24	21	21

2018	*Novo Mercado*		*Nível 1*			*Nível 2*	Stock Market			
Question	**Banco do Brasil**	**Cielo**	**Bradesco**	**Itaú Unibanco**	**ItauSA**	**Sul América**	**Banco Amazonia**	**Banco do Nordeste**	**Banco da Patagônia**	**Santander**
	1	1	1	1	1	1	1	-	1	1
	2	2	2	2	2	2	2	-	2	2
	1	1	1	1	1	1	1	-	1	1
	1	1	0	0	0	1	1	-	1	0
	1	1	1	1	1	1	1	-	1	1
	1	1	1	1	1	1	1	-	1	1
	1	1	1	1	1	1	1	-	1	1
	1	1	1	1	1	1	1	-	1	1
	1	1	1	1	1	1	1	-	1	1
	1	1	1	1	1	1	1	-	1	1
	1	1	1	1	1	1	1	-	1	1
	1	1	1	1	1	1	1	-	1	1
	2	2	1	2	2	2	2	-	2	2
	2	2	2	2	2	2	2	-	2	2
	1	1	0	1	1	1	1	-	1	1
	1	1	0	3	2	1	1	-	1	1
	1	1	0	1	1	1	1	-	1	1
	1	1	0	1	1	1	1	-	1	1
	1	1	1	2	1	1	1	-	1	1
	22	22	16	24	22	22	22	-	22	21

Data Availability Statement: All data is provided in full in the results section of this paper.

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