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Institutional drivers for corporate social responsibility in the utilities sector

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Abstract

Purpose – The purpose of this study is to examine the influence of characteristics of the institutional environment on the disclosure of corporate social responsibility (CSR).

Design/methodology/approach – This is a quantitative and descriptive research. The dependent variables used were environmental dimension (ED) and social dimension (SD) that together compose the corporate social performance (CSP). The independent variables that will be used are the characteristics of the institutional environments of Brazil and the UK. Thus, for this end, variables of the national business system of both countries will be used: corruption transparency, access to credit by countries, quality of the education system and labor relations. After their collection, the data were submitted to descriptive and inferential statistics and hierarchical regression.

Findings – Data show that UK companies make more disclosure in CSR than Brazilian companies. Through linear regression, it can be seen that the institutional environment affects disclosure in CSR. In the UK, a country with better educational, labor, political and financial indicators than Brazil, it presented better CSR practices. The findings reveal that the better an institutional environment, the more firms act in CSR. The findings of the research confirm the premise of institutional theory: different institutional fields can modify business performance.

Research limitations/implications – The study analyzed only the disclosure practices of companies in the public sector. Thus, the results should be carefully analyzed, without generalizations for all industry sectors. Therefore, it is suggested that future research looks at other industry sectors as well as other institutional contexts, i.e. other countries.

Practical implications – Multinational companies may have different CSR practices according to the institutional environment in which they operate. For example, companies in developed countries, such as the UK, have greater stakeholder pressure. Given this, managers must adapt their environmental strategies according to the institutional environment in which they operate.

Originality/value – This research contributes to CSR studies in various institutional contexts. There is a consensus in the literature that institutional environments affect firms' CSR practices. However, few empirical studies show results between the national business system and CSR. Thus, the present study intends to fill this research gap.

Keywords Institutional analysis, Corporate social responsibility, Utilities sector, Corporate social performance

Paper type Research paper

1. Introduction

The relationship between consumers and companies has changed over the years, given several reasons, such as more conscious and demanding clients, institutional pressures, new

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consumption needs, among others (Mittelbach-Hörmanseder, Hummel & Rammerstorfer, 2020). In this perspective, organizations have given more attention to corporate social responsibility (CSR) disclosure. Although a company is an institution that seeks profit, the big companies do exert a huge influence on the society actions. Thus, they possess a significant economic, financial, technological, political and cultural power, and they must use part of their resources in an altruistic way (Roberts, 1992) and contribute to promote a sustainable development of the planet (Barbieri & Cajazeira, 2013).

According to Campbell (2006), differences in CSR disclosure can be explained through the institutional environment of each country, which is composed of political, economic, sociological, cultural and labor issues (Soares, Pinheiro, de Abreu & Marino, 2018). Thus, the national business system (NBS) of each country is useful for understanding CSR actions of the companies, since it has influence in the business success (Matten & Moon, 2008; Cassely, Revelli, Larbi & Lacroux, 2020). The particularities of each country, such as economic development (Coluccia, Fontana & Solimene, 2018), culture (Tran & Beddewela, 2020), level of corruption (Baldini, Maso, Liberatore, Mazzi & Terzani, 2018), life quality of the population (Berry, Guillén & Zhou, 2010) affect managerial decisions and define strategies in CSR.

Studies from Jamali & Neville (2011) highlight that the practices of disclosure in CSR are conditioned to the institutional environment of the country, through its NBS. It is believed that developed nations have greater stimulus and pressures from stakeholders for transparency on their social and environmental actions. Developed nations have stronger institutional characteristics (Wanderley, Lucian, Farache & de Sousa Filho, 2008) than emerging or underdeveloped nations. Thus, emerging and undeveloped countries have weak government promotion to CSR (Jamali, 2007).

Brammer, Jackson & Matten (2012) believe that, although CSR is a widespread topic in the business literature, the institutional environment of companies in CSR has been neglected. Then, corporate social performance (CSP) needs to be understood in a multidisciplinary way in relation to the factors that are not linked to the company, but that affects it (Graafland, 2019). However, some institutional variables have not been researched usually, such as political, financial, educational and labor system, resulting from the NBS.

Many studies have investigated the characteristics of companies (size, financial performance and risk) and the internal context of corporate governance (Tilt, 2016). There is a need to investigate CSR through the countries' institutional environment (Zafalon, Padgett & Yahiro, 2020). Therefore, the present study seeks to reduce this gap. In addition, the approach of more than one country offers additional evidence on the determining factors in the disclosure of CSR information, assisting managers and policymakers in decision-making (Garcia-Sanchez, Cuadrado-Ballesteros & Frias-Aceituno, 2016).

The country's choice is initially justified by its importance in the global economy. Currently, companies from emerging countries, represented by the BRICS (Brazil, Russia, India, China, and South Africa), compete with developed countries for space in the global economy by proposing a reduction in market prices. In this situation, Brazil is the ninth largest economy in the world, based on data from gross domestic product (GDP), while the UK is the fifth largest economy. That first country has a GDP of US$2.14tn and the UK has US$2.94tn (International Monetary Fund, 2018). In addition, the UK was the first country in the world to support "The Prince's Accounting for Sustainability Project" (A4S), which aims to make sustainable decision-making business as usual. There are few studies comparing different cultural and institutional environments, especially in emerging countries like Brazil.

The differences between Brazil and the UK are not limited only by these performance indicators. Thus, it should be understood how their political, financial, educational and cultural systems, i.e. their NBS, affect the disclosure of CSR in their companies in the public utility sector. In this way, executives should understand how the dynamics of the institutional environment affects organizational practices of sustainability. Therefore, the following question was formulated for the research: what is the influence of the institutional environments from Brazil and the UK in the disclosure of CSR for companies operating in the public utility sector?

The purpose of this study is to examine the influence of characteristics of the institutional environment on the disclosure of CSR. To achieve this objective, the research analyzed, for ten years, 12 publicly traded companies based in Brazil and the UK. The independent variables represent the NBS of the countries studied, and the dependent variable is the CSP, measured through the environmental dimension (ED) (15 indicators) and the social dimension (SD) (16 indicators). The results show that certain institutional characteristics influence CSP, bringing academic and managerial implications.

Our findings make some contributions to the CSR debate in emerging and developed countries. The results confirm the institutional theory, by reinforcing that certain characteristics of the institutional environment can affect CSP. Moreover, this study expands the research that addresses the relationship between the NBS and the disclosure of CSR, bringing new empirical evidence and employing new variables to measure the institutional environment of countries.

In terms of structuring, the work is organized into five sections, starting with an introduction, followed by presentation of the research problem and objectives. Then, the theoretical foundation is presented, focusing on the following topics: institutional environment, organizational practices, CSR and evidence in CSR for emerging and developed countries. Section 3 is composed by a discussion that presents the research methodology applied as well as the data obtained. While, Section 4 presents the results of the work and the discussion based on the literature. Finally, the last section presents the conclusion and the limitations of the study, proposing suggestions for future research.

2. Theoretical foundation

2.1 Institutional environment and organizational practices

In the late 19th century, studies on institutional theory in the field of social sciences began. In the following century, the theme was also applied in other areas of study, such as economics and politics, supported by the research of Westley Mitchel, Emile Durkheim and Max Weber (Carvalho & Vieira, 2003). Today, in the 21st century, the institutional theory has contributed to the studies of organizational practices. It is understood that organizational results are not only reflections of human capacities, but also due to the economic and political context in which institutions are installed.

In this sense, the institutions are understood as rules, norms and routines in a social environment (March & Olsen, 1989; North, 1990; Matten & Moon, 2008), which substantiate the formal elements. While, informal elements are constituted by the culture and behavioral factors of individuals (Deephouse, Newburry & Soleimani, 2016). Thus, the institutions compose the cognitive, regulatory and normative activities that oversee the society behavioral aspects (Scott, 1995).

The effect of the institutional environment in the firms allowed the observation of the organizations by another strand, different from the traditional concept. The companies, in the traditional concept, believed that their result was the rational and efficient reflection of the managers (Tolbert & Zucker, 1998). On the other hand, nowadays, the corporations are judged by their political, cultural, cognitive and symbolic processes (Quinello, 2007), since their work depends on the symbolic–normative structures of a reference context (Goulart, FalcãoVieira & Carvalho, 2005). In this way, the institutional environment acts on organizational factors (Meyer & Rowan, 1977; DiMaggio & Powell, 1983; Scott, 1987).

In view of this, organizations have acted in various organizational fields (DiMaggio & Powell, 1983). Thus, it is up to the understanding of different suppliers, consumers, regulatory agencies and competitors for each organizational field. Dacin *et al.* (2008) were dedicated to cross-national studies, i.e. the understanding of corporations within different organizational fields in different countries. It is understood that each country has a unique culture that affects its organizational practices.

In fact, organizations operate in different organizational fields; however, they resort to the process of institutional isomorphism (DiMaggio & Powell, 1983). This process corresponds to the company's ability to change to meet the characteristics of the institutional environment where it operates. As a result, they ensure their survival and obey the isomorphic pressures of each society (Tempel & Walgenbach, 2007).

2.2 Evolution of business efforts in corporate social responsibility

The organizations, which were institutions focused essentially on profit in the past, began to reflect on the impacts of their work in society (Barbieri & Cajazeira, 2013). Given this context, many companies have greater economic power than some countries and their decisions significantly influence the environment (Oliveira, 2013). Therefore, companies need to adopt CSR practices to comply with legal obligations and social altruism.

Several authors have contributed to the evolution of the CSR concept, among them, Bowen (1953) with the book titled "Social Responsibilities of the businessman," and therefore, the studies of Davis (1960), Carroll (1979), Freeman (1984) and Jones (1995). The CSR brings together economic, legal, ethical and discretionary concerns (Carroll, 1979) to promote sustainable development (Jamali, 2007), serving the stakeholders in the company's operations (Freeman, 2010). However, it was diagnosed that CSR is not an activity of philanthropy, but rather a strategic part of the company.

The CSR model was proposed by Carroll (1979), but suffered changes by Wartick and Cochran (1985). The model of Carroll (1979) and Schwartz & Carroll (2003) presents the three-dimensional aspect of CSR: the ethical, legal and economic domain. The ethical domain represents the behavior that society expects from the company, the legal domain represents compliance with legislations and norms and the economic domain represents the profitability of the company (Carroll, 1979).

In view of this, it was verified the importance of the entrepreneurial efforts to ensure the completeness of the CSR three-dimensional model. There are five ways for a company to act in the CSR (European Commission, 2004), including the dissemination of reports with CSR practices. Thus, it increases the pressures for corporates to publish their sustainable conducts and achievements (Grecco, MilaniFilho, Segura, Sanchez & Dominguez, 2013). According to Oliveira (2013), the interaction between corporations and stakeholders is made by their communication strategies, and one of these is the sustainability report.

The volume of reports released by companies has increased. The reports had higher-quality information with graphics and qualitative information increment (Waller & Lanis, 2009). They act as an accountability to the socio-environmental context for stakeholders (Gray, Kouhy & Lavers, 1995; Waller & Lanis, 2009; Araujo Júnior, Oliveira, Ponte & de Sousa Ribeiro, 2014). It is also observed that these documents support ideological structures that the company believes. Gamerschlag, Möller & Verbeeten (2011) highlight the importance of this transparency to the shareholder structure.

There is no fixed structure for CSR disclosure through the reports. However, the reports that follow the Global Reporting Initiative (GRI) guidelines have been more frequent in the corporation world since 1980 (Oliveira, 2013). The study of Soares *et al.* (2018) shows a statistically positive relationship between GRI disclosure and the best quality of information in CSR. Other studies follow the tendency to evaluate the quality of disclosure in the CSR, such as Ponte & Oliveira (2004), Cardoso, De Luca & Gallon (2014), Almeida, Silva & Oliveira (2015) and Pinheiro, Carraro, Batistella & Chagas (2021).

The GRI presents guidelines that should be followed by the company at the time of CSR disclosure. Its format seeks to contemplate the three dimensions of sustainability: economic, social and environmental through its indicators (Moneva, Archel & Correa, 2006). As presented, several studies show the relationship of publication according to GRI and CSP. However, another aspect influences the CSR performance in the company: institutional environment. Thus, the country profile is an explanatory factor for the differences between CSR practices (Gjølberg, 2009).

2.3 Influence of the institutional environment on corporate social responsibility disclosure in emerging and developed countries

Since 1970, there had been researchers studying what factors can determine the company's operations in CSR. However, these factors were, in particular, internal to the organization, such as size, sector of activity, indebtedness and book-to-market (Fifka, 2013). Therefore, since companies operate in various organizational fields (DiMaggio & Powell, 1983), one must understand the influence of external factors, linked to the institutional environment of each country, in relation to the practices of CSR.

In this perspective, Campbell (2006) assumes that national institutions are responsible for the transactional differences in CSR practices. Thus, CSR practices can be compared in a national, cultural and institutional context (Matten & Moon, 2008) of emerging and developed countries. It is understood that more regulated environments, such as those of developed countries, are motivated to make a greater dissemination in CSR.

According to Scott (2008), CSR practices may not seem significant in a short term; however, in a long term, it has effects in many areas of an organization. In developed countries, there are claims about labor practices and environmental protection by stakeholders. While, for emerging countries, the CSR actions are aimed toward the brand reputation. A survey conducted by the Corporate Social Responsibility Monitor (2001) shows that countries such as the UK and Canada have demonstrated a posture consistent with the CSR. The research also observed that Brazil and India have attenuated demands for CSR.

Moreover, this same research revealed that, in developed countries, consumers feel strong to boycott a brand for years, while in emerging countries, the most forceful action, when dissatisfied with their environmental practices, is the criticism in their social relations. The studies of Gunnarsson (1991) explain that in emerging countries, the people are excluded from the large sectors of society. In view of this, people have fewer opportunities on the country's institutional environment decisions.

Jamali & Neville (2011) believe that although CSR practices are different in each country, sustainability practices have increased in companies, whether for emerging or developed countries. The authors also found that the CSR actions in undeveloped countries are motivated by altruistic questions of a religious nature. Therefore, the interference of cultural aspects in CSR disclosure can be inferred.

This strand of the literature is related to our article, in the sense that a country's formal institutions can influence their companies to be more sustainable. Therefore, companies that operate in emerging contexts can deal with less institutional pressures and thus act less on environmental issues. By contrast, companies operating in developed contexts can deal with more pressure, both from national institutions, as well as from consumers, employees and investors, to increase their concern with environmental problems.

2.4 Hypothesis development

Concerns regarding the environmental practices are more evident in countries with the lowest level of corruption. Although, corruption in Brazil is a systemic problem that hinders social, environmental and economic development (Costa, 2018). Ioannou & Serafeim (2012) believe that countries with high levels of corruption and low levels of transparency are more susceptible to unethical actions by their companies. In countries where the level of corruption is high, companies may not have incentives for CSR actions (Lattemann, Fetscherin, Alon, Li & Schneider, 2009). Thus, an important factor affecting the political system is corruption (Oliveira, Júnior, de Oliveira Lima & de Freitas, 2018). Generally, countries characterized by a high level of corruption, companies assume a low level of environmental disclosure, because they get involved in more unethical issues (Baldini *et al.*, 2018). Therefore, we hypothesize the following:

H1. Corruption control is positively related to *CSP*.

The CSR disclosure is higher in countries that rely primarily on business financing through the stock market than in countries that relay on bank financing (Ball, 1995; Nobes, 1998). The studies of Yang, Craig & Farley (2015) show that the CSR disclosure of some Chinese companies increased after their launch in the Shanghai stock market. It is understood that CSR information can provide greater transparency to stakeholders, as well as reduce capital cost of companies. The stock market is the most important source of capital. Thus, corporations must provide a high degree of transparency for investors to have greater access to credit (Matten & Moon, 2008). Soares, Abreu, Rebouças & Marino (2020) found that ease of access to credit has a positive effect on social and environmental disclosure in Brazil and Canada. Therefore, we hypothesize the following:

H2. The ease access to credit of a country is positively related to *CSP*.

Education can interfere in the CSR practices as investors with higher education level are more aware of environmental impacts. Social practices are higher in countries where the educational system is fragile (Oliveira *et al.*, 2018). The study carried out by Huang (2013) shows a positive relationship between the educational specialization of strategic managers and the CSP. In addition, Greening & Turban (2000) believe that investment in CSR actions is a way to attract skilled labor. A higher level of education in the country might favor greater business transparency (Barkemeyer, Preuss & Ohana, 2018). Rosati & Diniz Faria (2018) found that countries with higher educational quality have companies that are more engaged in the disclosure of CSR. Therefore, we hypothesize the following:

H3. The quality of the educational system of a country is positively related to *CSP*.

Corporations will be more environmentally responsible if they are part of unions or employee associations (Campbell, 2006). Ioannou & Serafeim (2012) argue that the existence of larger unions can favor more labor benefits for employees. In this way, companies would be more engaged with social aspects, which would influence the CSR actions. The authors also believe that trade unions can favor the existence of a communication channel between the firm and its collaborators. Thus, the relationship between employee and employer presents differences between countries and can influence the disclosure of CSR (Whitley, 2003). Baldini *et al.* (2018) found that companies based in economies with greater employee protection tend to disclose more social information. Therefore, we hypothesize the following:

H4. The quality of labor relations is positively related to *CSP*.

3. Methodology

This is a quantitative and descriptive research, once that the characteristics of a population was detailed, without the attempt to explain cause–effect, through the relationship between the variables. Descriptive research measures and collects information about the characteristics, properties or behaviors of the phenomena (Sampieri, Collado & Lucio, 2013).

While for the means, it was performed a bibliographic research since sustainability reports and the annual reports of the companies were used, available on their webpages, for the collection of secondary data. Thus, the data used were already published in relation to the study theme (Sampieri *et al.*, 2013). Moreover, the variables of the institutional environment for the countries were collected from public sources, such as World Economic Forum, World Bank and International Transparency.

Once the research population was initially composed by public capital companies, those negotiated in the Brazilian stock exchanges (BM&F Bovespa) and the UK (London Stock Exchange – LSE) were considered, in the period between 2007 and 2016. Therefore, from this population, it was selected the companies that were included in the *Forbes* list (2000), published in 2008 (data referring to 2007). From this selection, the companies of the public utilities sectors were selected, with six Brazilian companies and six British companies. The study had 3,720 observations, resulting from the analysis of 31 indicators in 12 companies for ten years.

The study looked at the public utility sector for two reasons. First, CSR activities are less noticeable in the public sector than in the private sector. In addition to involving market issues, these industries have a strong connection with national policy. Second, the utility sector deals directly with the environment, being responsible for providing energy, water and basic sanitation to large regions (Freeman, 2010). Table 1 shows the list of companies analyzed in this study.

The dependent variables used were ED and SD that together compose the CSP. The measurement of CSP for the companies followed the methodology proposed by Fischer & Sawczyn (2013). The authors proposed that, based on the report's disclosure following the GRI guidelines, the environmental and social indicators are evaluated. In this way, the ED evaluates aspects such as energy consumption, water discharge, emission of gases and residues. The SD evaluates, among other aspects, human rights issues and labor practices.

In this context, Fischer & Sawczyn (2013) establish 15 environmental indicators and 16 social indicators to be evaluated in each sustainability report. The authors highlight that these 31 indicators are adequate to measure the level of CSR disclosure in a company. Therefore, the CSP of a company is measured by the quality of disclosure information, especially the information of type search, which is the socio-environmental information presented in the indicators (Comyns, Figge, Hahn & Barkemeyer, 2013). The list of GRI indicators analyzed in each company is presented in Table 2.

The independent variables that will be used are the characteristics of the institutional environments of Brazil and the UK. Thus, for this end, variables of the NBS of both countries will be used: corruption transparency, access to credit by countries, quality of the education system and labor relations. These variables were taken from international reports. For

Companies that compose the sample Sector/country	Brazil	UK
Public utility sector	Cemig CESP Copel CPFL Energia Eletrobrás Sabesp	Centrica DraxGroup National grid Scottish and southern Severn trent United utilities

Source(s): Research data

Table 1.
List of the studied companies

example, the corruption control variable was obtained from Transparency International. Ease of access to credit has been withdrawn from the World Bank. And finally, the variables that measure educational quality and labor relations were collected from the report called The Global Competitiveness Report, from the World Economic Forum.

The data were collected in an Excel spreadsheet. After their collection, they were submitted to descriptive statistics, to obtain the values for mean, median, standard deviation, maximum and minimum. The data were submitted to the Student's *t*-test, to prove the existence of a difference between the means of the two independent samples. As the sample consists of less than 30 companies, the Student *t*-test was chosen. ANOVA test is used for samples larger than 30 units.

After this stage, the data were submitted to hierarchical regression. The hierarchical regression that predicts the factors that influence the disclosure had three econometric models. The first model predicts CSP, where the dependent variable used the 31 GRI indicators. The second model provides for environmental disclosure, and the dependent variable was composed of only the 15 environmental indicators. Finally, the third model used only the 16 social indicators analyzed. The econometric models are shown below:

$$\text{Disclosure}_{\text{CSP}} = \beta_0 + \beta_1\text{POL} + \beta_2\text{FIN} + \beta_3\text{EDU} + \beta_4\text{LAB} + \mu$$

$$\text{Disclosure}_{\text{ED}} = \beta_0 + \beta_1\text{POL} + \beta_2\text{FIN} + \beta_3\text{EDU} + \beta_4\text{LAB} + \mu$$

$$\text{Disclosure}_{\text{SD}} = \beta_0 + \beta_1\text{POL} + \beta_2\text{FIN} + \beta_3\text{EDU} + \beta_4\text{LAB} + \mu$$

where Disclosure represents the dependent variable disclosure of the company; POL is the control of the country's corruption; FIN is the country's easy access to credit; EDU is the quality of the country's educational system; and LAB is the quality of relations between employees and employers. μ is the model error. Hierarchical regression was operated using IBM SPSS software, version 22. The method chosen for the regression was hierarchical (entry in blocks), and the predictors were placed in the models according to their order of importance.

4. Results and discussion

First, a descriptive analysis was made, aiming to better understand the studied sample. The analysis was initiated by a group of independent variables. While for the CSP, the median values for the median indicate that the group of British companies had a higher score than the Brazilian companies, except for the year 2013, when the Brazilian companies had a median of 0.177, while British companies presented 0.172 for the median value.

For the average values, it was evidenced that the UK companies disclosed more information about their socio-environmental performances than the Brazilian ones. For all years researched, the British companies were superior to the Brazilian ones on all levels of socio-environmental disclosure. While for the average, it was found that Brazilian companies fluctuate widely in the dissemination in CSR, while the UK companies have greater stability in disclosure. In addition, it is possible to infer that for the sample under analysis, British companies have been showing less information in CSR since 2012, one year after the eurozone

Environmental indicators	Social indicators
EC2, EN2, EN3, EN4, EN8, EN21, EN11, EN12, EN16, EN17, EN19, EN20, EN22, EN26, EN27	LA1, LA2, LA7, LA10, LA13, LA14, HR4, HR6, HR7, SO2, SO4, PR1, PR3, EC3, EC6, EC8

Source(s): Research data

Table 2. Analyzed GRI indicators

crisis. On average, the year that Brazilian companies most disclosed information in CSR was 2014, while for the UK, it was in 2010.

When analyzing the minimum values, it was diagnosed that from 2007 to 2009, there were companies from Brazil that did not disclose sustainability information adequately, based on the methodology of Fischer & Sawczyn (2013) for data collection. This was not verified for the British companies, i.e. none of them ceased to score during the years 2007, 2008 and 2009. Moreover, it was found that the standard deviations for the British companies were always lower than the deviations of the Brazilian companies. In this way, there was a lower variability in UK companies, i.e. there is a greater concentration around the average by British companies, which can be translated as the existence of a more clearly defined institutional environment and CSR practices (Gray *et al.*, 1995). Table 3 shows the comparative values for both countries analyzed.

The Brazilian sample consists of 60 observations, while the British sample also has 60 observations. The degree of freedom (df) totaled 118. The *t* represents the values obtained for the value of the random variable that follows a Student *t* distribution. The values in column *t* indicate that *H0* is rejected, since the obtained *t*-value is 10.31, i.e. there is a statistically significant difference between the averages of the Brazilian sample compared to the British sample, demonstrating that the results obtained on the means of the two samples are reliable and significant. Table 4 shows the results of the Student *t*-test.

The group of independent variables is constituted by the institutional factors of the countries analyzed. The factor used for the educational environment was the quality of the countries educational system from the World Economic Forum. For the labor environment, the chosen indicator measured the quality of the relationships between companies and their collaborators. To represent the political environment, data from transparency of corruption were collected and, finally, the financial environment was measured by the facility that the companies in the countries have to finance, i.e. access to credit. Table 5 shows the values of each indicator.

Regarding the quality of the educational system, it was observed that Brazil has evolved positively during the years 2007 to 2011, with a stabilization in the years of 2012 and 2013 and a decrease of this indicator in the years of 2014 and 2015. In 2016, the country had a recovery in relation to the previous year, but the year 2016 was not the best time for the analyzed period. For the UK, the quality indicator of the education system was growing from 2007 to 2011. In 2012 and 2013, it presented a drop in relation to the previous year, and from 2014 to 2016, it began positive growth again.

For the indicator that measures the healthy relationship between employee and employer, the data indicate that Brazil was unstable during the analyzed decade. This means that there have been several oscillations over the years. The most significant oscillation occurred from 2013 to 2014, when in 2014, the indicator was 10% lower than in 2013. Although the indicator has decreased from 2014 to 2015, in 2016, the value increased. When analyzing the data for the UK, one can observe that there was a decline of 9.2% from 2007 to 2008, year of a global economic crisis. From 2009 to 2013, labor relations remained constant. From the year 2014, the indicator begins to show positive results in relation to the previous year.

When verifying the transparency indicator in corruption, the data indicate that the UK is more transparent than Brazil. And that, in general, Brazilian companies are more unethical than the British. Although Brazil has evolved over the years in this indicator, it is diagnosed that the country needs to be more transparent. From 2014 to 2015, Brazil presented a decrease in this indicator. It is noteworthy that 2015 was revealed to the world the scandal of corruption in the company Petrobras, the largest company in the country. The UK has been better positioned than Brazil for the indicator, but with many oscillations during the years analyzed. The indicator remains constant for the past two years: 2015 and 2016.

Table 3.
Comparison of Brazil and UK CSP

	Brazil					UK				
Year	Mean	Deviation	Minimum	Median	Maximum	Mean	Deviation	Minimum	Median	Maximum
2007	0.089	0.065	0	0.097	0.188	0.18	0.022	0.156	0.177	0.215
2008	0.108	0.073	0	0.129	0.177	0.206	0.013	0.188	0.204	0.226
2009	0.092	0.076	0	0.078	0.199	0.201	0.025	0.172	0.196	0.237
2010	0.148	0.057	0.038	0.159	0.199	0.211	0.016	0.194	0.212	0.231
2011	0.151	0.055	0.043	0.175	0.188	0.197	0.026	0.156	0.202	0.231
2012	0.141	0.053	0.038	0.167	0.172	0.184	0.031	0.134	0.196	0.215
2013	0.151	0.058	0.038	0.177	0.188	0.179	0.022	0.151	0.172	0.215
2014	0.159	0.074	0.038	0.159	0.263	0.183	0.011	0.167	0.183	0.199
2015	0.122	0.052	0.032	0.134	0.177	0.174	0.01	0.161	0.172	0.188
2016	0.128	0.046	0.043	0.132	0.183	0.177	0.017	0.151	0.177	0.204

Source(s): Research data

For the analysis of the countries' financial system, the variable that measures the easiness to obtain a credit for the companies was used. The data reveal that the British companies, in general, have an easier access to credit than the Brazilian ones. However, during the years 2010, 2011 and 2013, Brazil positioned itself better than the UK. This indicator was very volatile for Brazil, but when comparing 2007 to 2016, access to credit in Brazil improved by about 24%. For the UK, the value was decreased, since in 2007, the value was 5.5, while in 2016, it was 4.3%.

The relationship between institutional factors and CSP, ED and SD was investigated through multiple data regression. Table 6 presents the results obtained.

The data show that in Brazil, greater control of corruption can influence companies to have greater CSP, environmental and social disclosure. However, these findings were not confirmed in the British environment, since, in the UK, none of the data were significant. For the general sample, it can be seen that less corruption in a country can influence its companies to be more sustainable. These results support the previous results by Oliveira *et al.* (2018), Walker, Zhang & Ni (2018) and Soares *et al.* (2020). According to Walker *et al.* (2018), companies are the mirror of the transparency of national institutions. In this way, companies are more engaged in the dissemination of CSR information when they are based in countries with a better level of democracy and a lower level of corruption and nepotism (De Villiers & Marques, 2015).

The data show that the financial system positively influences the CSP and environmental disclosure of Brazilian companies. Larger companies have a larger number of stakeholders and may have easier access to credit, because of their ability to honor debts. No evidence has been found to support the hypothesis that the financial system affects CSP in the UK. For the general sample, a positive and significant effect of ease of access to credit was found on CSP and environmental disclosure, although the regression coefficient is low. These findings converge with the findings from previous studies, such as Soares *et al.* (2018) and Soares *et al.* (2020). According to Baldini *et al.* (2018), economic freedom and ease of financing for companies can reduce the effects of corruption and encourage companies to take responsibility for their environmental impacts.

Countries	*N*	Differences in means	*t*	df	Sig.
Brazil	60	2.11	8.56	59	0.000
UK	60	2.47	6.12	59	0.000
Total	120	2.18	10.31	118	0.000

Source(s): Research data

Table 4.
Student's *t*-test

Indicators	Country	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Quality of educational system	Brazil	2.5	2.7	3	3.1	3	3	3	2.7	2.4	2.6
	UK	4.5	4.6	4.6	4.7	4.8	4.7	4.6	4.6	4.7	4.8
Collaboration between employee and employer	Brazil	4.2	4.3	4.2	4.1	4.2	4.3	4.1	3.7	3.6	3.8
	UK	5.4	4.9	5	5	5	5	5	5.1	5.2	5.4
Corruption transparency	Brazil	3.5	3.5	3.7	3.7	3.8	4.3	4.2	4.3	3.8	4
	UK	8.4	7.7	7.7	7.6	7.8	7.4	7.6	7.8	8.1	8.1
Ease access to credit	Brazil	2.9	3.2	3	2.8	3.1	3.1	2.9	2.7	2.7	3.6
	UK	5.5	4.8	3.2	2.7	3	3.1	2.7	2.7	2.7	4.3

Source(s): Research data

Table 5.
Evolution of institutional factors of the studied decade

Table 6. Coefficients of hierarchical regression

Country		Brazil			UK			General	
Indicators	CSP	ED	SD	CSP	ED	SD	CSP	ED	SD
POL	0.280*	0.276**	0.249*	0.260	0.179	−0.166	0.356**	0.211	0.212
FIN	0.650*	0.104*	−0.014	−0.012	0.041	0.074	0.157**	0.031	0.072
EDU	0.161*	0.078	0.231**	0.010	−0.840**	0.130	0.560***	0.233**	0.233
LAB	−0.106	−0.185***	−0.008	−0.364**	−0.270*	−0.205**	−0.461*	0.163	0.183
R^2	0.026	0.006	0.530	0	0.007	0.017	0.313	0.540	0.054
R^2 adjusted	0.009	0.011	0.037	0.017	0.01	0	0.307	0.460	0.046

Note(s): ***is significant at the 0.10 level; **is significant at the 0.05 level; *is significant at the 0.01 level
Source(s): Research data

Analyzing the educational system, the data show that there is a positive and significant influence of the quality of education on CSP and social dissemination. In the UK, it was found that only environmental disclosure is negatively influenced by the education system. Soares *et al.* (2020) and Walker *et al.* (2018) also found a negative effect of the education system on disclosure. According to Soares *et al.* (2020), in countries where the education system is government-centered, companies tend to develop more implicit environmental disclosure. Greening & Turban (2000) believe that companies can disclose more environmental information to attract a greater number of skilled employees. However, in a country where skilled labor is abundant, companies do not have the need to compete for skilled employees. Thus, the quality of the educational system is not a determining factor for the disclosure of CSR information. When the 12 companies were analyzed together, the data show that the educational system has a positive and significant effect on CSP and environmental disclosure.

Regarding the labor system, there is no evidence for Brazilian companies. By contrast, the data show that better working relationships negatively influence CSP, environmental and social disclosure for British companies. For the sample of both countries, a negative effect of labor relations on CSP was found. One of the justifications for this finding is that in countries with more difficult labor relations, companies may try to transmit a better corporate image to attract new investments through CSR reports. Baldini *et al.* (2018) found that for the labor system, the number of unions present in a country has a positive and significant effect on CSP. The results found differ from the findings of the study of Ioannou & Serafeim (2012).

The results of hierarchical regression showed that a country's NBS can influence the disclosure of CSR information. Thus, the results confirm the assumption of the institutional theory that national institutions can shape business behavior (Campbell, 2006), especially in the field of CSR. Managers must pay attention to the external forces present in the different organizational fields, where their firms operate (DiMaggio & Powell, 1983). Thus, the understanding of CSR cannot be restricted to factors internal to the firm, since the institutional environment can influence the social and environmental disclosure of companies. Table 7 presents a summary of the hypotheses developed and the research findings.

The findings confirm H1 by showing that the control of corruption positively affects the disclosure of CSR. The study also found that the ease of access to credit and the quality of the educational system positively influence the disclosure of CSR, supporting H2 and H3. Finally, it cannot be shown that better working relationships affect social and environmental disclosure, not supporting H4.

Hypothesis	H1	H2	H3	H4
Description	Corruption control is positively related to social and environmental disclosure	The ease access to credit of a country is positively related to social and environmental disclosure	The quality of the educational system of a country is positively related to social and environmental disclosure	The quality of labor relations is positively related to social and environmental disclosure
Result for CSP	Empirically supported	Empirically supported	Empirically supported	Not supported

Source(s): Research data

Table 7.
Summary of each hypothesis of the research

5. Conclusion

This research examined the influence of the institutional characteristics of an emerging country, Brazil, and a developed country, the UK, and how the institutional environment can interfere in the CSR practices. The study found a positive relationship between the institutional environment of a country and the sustainability practices of its companies. In this way, one can conclude that a country in which its NBS is better, more rigid and regulated, its companies have more opportunities to act for the sustainable development of the planet.

Regarding the research findings, it was found that the UK's institutional environment was better than that of Brazil in the analyzed decade; the data indicated that disclosure practices were more explicit in the reports of companies in the UK than in companies in Brazil. In addition, it was found that there is an influence of the institutional environment on CSP. In view of this, companies in developed countries may have greater stakeholder pressures to make their actions more transparent.

Moreover, it was perceived that in developed countries, such as the UK, there are greater social and institutional pressures, so companies are more sustainable and transparent. To achieve the objectives proposed by the study, the authors attempted to evaluate the CSP from the collection of secondary data from the sustainability reports of the sample. Then, 31 GRI indicators were evaluated, attributed to them a score from 0 to 6, according to the methodology of Fischer & Sawczyn (2013).

To understand the institutional environment of the countries, the group collected variables from the World Bank, the World Economic Forum and International Transparency. Moreover, it was researched in the literature how the NBS could interfere in the companies CSR practices. The data evidenced that the institutional environment of the UK is higher than the Brazilian ones, in relation to the studied indicators. The statistical analyses performed with the support of SPSS software indicate that there is a positive relationship between the political, financial and educational and the disclosure of CSR information. By contrast, the study showed that the country's labor system can negatively influence the disclosure of CSR.

The present study contributed to the literature of CSR, dialoguing with previous studies conducted in the world comparing emerging and developed countries, such as Baughn, Bodie & McIntosh (2007), Matten & Moon (2008), Tang & Li (2009), Jamali & Neville (2011), Ali & Rizwan (2013), Deephouse *et al.* (2016), Soares *et al.* (2018) and Soares *et al.* (2020). The study expands the knowledge barrier in the area of CSR by analyzing the institutional factors. Previous studies in this field have investigated in-depth factors internal to organizations, such as company size, financial performance and board structure. In addition, few studies make a comparative analysis between countries in a quantitative approach.

This research expands the empirical evidence that proves how national institutions can shape corporate behavior in relation to the disclosure of CSR. Therefore, the findings allow us to conclude that the responsible behavior of companies is affected by the country's institutional environment. This finding reinforces the main thesis of the institutional theory, which states that organizations are shaped by the institutional environment in which they operate.

In addition to theoretical contributions, this research has managerial implications. The research findings show that policymakers in an emerging economy can act more proactively in favor of sustainable development, creating laws that encourage greater environmental transparency. The findings may suggest that in emerging contexts such as Brazil, companies encounter less institutional pressure to disclose CSR information. By contrast, more developed institutional environments such as the British, national institutions and a range of stakeholders put pressure on companies for greater social and environmental transparency.

The results found can assist managers in making decisions. For example, managers should consider aspects of the NBS when introducing new industries and subsidiaries, because different institutional environments call for different CSR practices. Although, in emerging economies, the disclosure of CSR information is still not widespread, managers can promote sustainable development by being more transparent, such as publishing an environmental report with more information and adopting GRI disclosure guidelines. In addition, the government may consider the findings of this research to promote the disclosure of CSR. For example, it can introduce an annual award for companies with high CSR transparency.

A number of potential limitations might have influenced this study. The main limitation of this study is the number of companies analyzed. As the subject of the sample is large listed companies in the stock exchanges, the findings provide limited interpretations. Additionally, the study looked only at public sector companies. Thus, the results could be different for companies in the private sector. Thus, future studies should analyze other sectors of the industry and other countries, increasing the sample of companies studied. Another research opportunity would be the use of other indicators to analyze the institutional environments of the countries and the motivations that lead an organization to disclose the information following the GRI guidelines. Future research should analyze new models to measure the institutional environment and look for theories and approaches still little used to explain the results, such as critical mass theory, institutional voids and varieties of capitalism approach.

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