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Disclosure of Sustainable Indicators in Grids of Companies of The Industrial Goods Sector - Transportation

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ABSTRACT

The purpose of the present study is to observe which sustainability indicators are being evidenced in the Global Reporting Initiative of the transport companies. The research was carried out in 7 (seven) companies of the economic sector of industrial goods and mining in the transportation subsector. In the economic sector of industrial goods and mining the segments of exploration of highways, railroad and highway, listed as New Market and Level 1, were surveyed. It is a research based on documents published by the companies evaluated, where there was progress in the disclosure of Global Reporting Initiative Indicators that is formed of economic, social and environmental principles and indicators, having as importance the clarity, quality and credibility of the information disclosed, being certified worldwide. It was verified that the company VALE S/A presented 93% of its indexes among the companies that had the best result, soon after JSL with 90%, COSAN LOG with 84%, CCR S/A AUTOBAN had 71% ECOPISTAS - GRUPO ECOVIAS showed 66%, INVEPAR 44%, and the company ALL AMER LAT showed a low index with 39% of disclosure of its reports. Yet, even with GRI's effort to develop a more solid, comprehensive sustainability reporting model, its purpose in the industries surveyed still needs to be improved so that the various users can access what they actually express environmental responsibility of organizations.

1 Introduction

The concern about environmental problems has been growing year after year, showing the urgency and the need for change in behavior in relation to the environment so it does not depreciate quickly. This issue has long been existed, however the first major discussion occurred in the Stockholm Conference held in the 70s in Sweden (Gavioli et al., 2016).

Sustainability or sustainable development became known worldwide as from

1987, when it was used by the World Commission on Environment and Development of the United Nations in its report “Our Common Future”, also known as the Brundtland Report. This Commission’s report published the idea of sustainable development, which started to represent standards on international language, thus becoming the core line of researches in several countries (Claro et al., 2008).

The community has blamed the organizations for most of the deterioration of the environment and therefore has required them the maximum environmental responsibility. The market started to choose companies committed to sustainable development in order to minimize risks, since these assaults to environment can affect the company's reputation and cause its market value to decrease (Nogueira and Angotti, 2011).

Focused on the standardization of the disclosure of sustainable information, the Global Reporting Initiative (GRI) provides large global companies with the opportunity to disclose their sustainability reports based on a global standard. This disclosure offers great administrative advantages for companies, since the GRI is estimated by the large investors and considered a significant tool for companies trading their securities in the global market (Leite Filho et al., 2009). The GRI report consists of a set of principles and indicators of economic, social and environmental nature, focused on transparency, quality and reliability of the information disclosed.

In this sense, the purpose of this research is to understand which sustainability indicators are being evidenced in the GRI of transportation companies. This research is justified since the preparation of sustainability indicators is complex, it shows the relation of the society with the environment in a broad scenario, considering several factors covered in the process. To assume a systemic attitude towards this problem is necessary in order to understand the reality of facts, since that the structuring elements have mutual influence (Vasconcelos et al., 2009). The connection between company and society is of mutual interest, since the society depends on companies for its local development, and the company needs the society to continue in the market. Therefore, the analysis between the relation of social responsibility and financial-economic performance of companies becomes important (Pletsch et al., 2015).

2 Theoretical Background

2.1 Sustainability

Sustainability requires a life model within the limits imposed by nature. Using the economic metaphor, life must be within the natural capital capability. Although the natural capital is key for the continuance of the human species on Earth, the aspects show a growing average population and consumption, with simultaneous decrease in this same capital. Such trends rise the question of how much natural capital is sufficient or required to maintain the system. The discussion on these different possibilities is what drives the concepts of strong and weak sustainability (Van Bellen, 2004).

The organizations, always aware of the stakeholders' expectation of return, define stable management strategies of sustainability, for what they contribute for the increase in sustainability reports that are published annually in accordance with management report standards and annual accounts (Carreira and Palma, 2012).

Stakeholders refers to all those that interact with the organizations by affecting or being by them. The work has risen as an extension of Shareholder (business owner). Stakeholders have influence over the company, that is, either intent to obtain something through the organization, such as for example, the employees that have economic interests, or may cause changes under the company depending on their attitudes or their vision on it (Rabelo and Silva, 2011).

At the present moment, sustainability continues to be a widely discussed topic and a lot has been argued on its importance, as well as the impact of sustainability practices on the organizational scenario (Lugoboni et al., 2013). In view of the authors Schmitt et al. (2013), aiming at the future, we found the beginning of a recognition of the importance in assuming the idea of sustainability, in any management program or activity. In this regard, companies have a very significant role through a sustainable management practice, causing changes in values and guidelines and adopting the idea of sustainable management.

The sustainable development, the global competition and the fast-technological transformation push companies even further into innovation focused on sustainability (Pinsky et al., 2013). For Venzke and Nascimento (2013) the knowledge for sustainability is defined as a learning that considers the difficulty of the systems dynamic, is socially strong, is recognized

by several very broad cultures and embodies criteria, which may change in different contexts.

When well applied and used, sustainability can become strategic for the organization, since it can reduce its costs, since it allows the reutilization of resources. Moreover, it may result in the increase in sales, since many customers become loyal to sustainable companies. This concern of companies and customers with sustainability tends to grow, in view of the change in the focus of the society's concerns, with highlight to the quality of life and environmental sustainability (Scarpin et al., 2013).

For Bordin and Pasqualotto (2013), regarding the sustainable development, the government, companies and the society are getting organized to address, not only the economic matters, but also the social and environmental issues. In this occasion, the commitment should come from everyone, from shareholders to employees, service providers to consumers, community to environment etc. Accordingly, the understanding about sustainability, in general, comprises a challenge, not only in the theoretical field, in which it consists of a standard reference in progress and filled with contradictions, but also through its implementation guidelines and the operation within the organizational environment of the domestic electricity sector, equipped with intricacies of economic, social, environmental, political and technological natures (Borges and Loureiro, 2014).

According to Souza et al. (2015), the concern about sustainability of environmental resources and its efficient management is considered as an integral part of the corporate social responsibility but does not represent it in whole. Nevertheless, corporate actions within this field evidence their concern with moral aspects, which reach beyond the solely economic or legal goals, comprising the environment in which they are included.

Hanai and Espíndola (2011) conclude that several conceptions and definitions related to the concept of sustainable development and sustainability imply a series of ethical implication and principles, which have been included and applied in academic contexts, social segments and development plans and processes.

2.2 Sustainability Reporting

Sustainability reporting aims at evidencing the companies' social, environmental and economic development (Zaro et al., 2015). As addressed by Lugoboni et al. (2013), the large companies interested in maintaining sustainability have developed annual and/or sustainability reports, as well as social balance sheets in order to present a communication channel with stakeholders (society, government, environment, investors and other), addressing the transparency and social responsibility requirements of the economic scenario.

The sustainability reports are published by companies due to different motives, such as for presenting their positive environmental performance - voluntary disclosure theory, change their legitimacy status - legitimacy theory, or to respond to stakeholder groups - stakeholder theory (Tannuri and Van Bellen, 2014).

Currently, the great challenge of the organized society, the great companies and the government is the economic development with environmental preservation, named sustainable development, that is, to meet today's requirements without compromising the needs of future generations. Governments and public and private organizations become even more aware of the impossibility to separate matters regarding economic development from matters related to the environment (Pereira and Silva, 2008).

In accordance with Lucena and Travassos (2009) the sustainability report results from a process that aims to identify, measure, disclose and provide accountability about the entities' actions. Through its reporting, companies and all their public have a tool that allows to dialog and implement a continuous process of improvement in performance towards sustainable development. In this sense, Carvalho and Siqueira (2007) point that the social balance sheet, or sustainability report, is a statement that aims at presenting information regarding the company and the environment in which it is included. The preparation and publication of this statement are not mandatory, but the use of social balance sheet by organizations is significant and growing.

An organization practicing social-environmental responsibility provides accountability of its economic, environmental and social

performance, preparing sustainability reports to communicate to stakeholders. In this case, indicator models and reports arise, which teach the implementation and controls of companies that develop sustainability actions (Corrêa et al., 2012). Gasparino and Ribeiro (2007) concluded that, in preparing an environmental report, a company always identifies problems and opportunities in relation to regulatory agents, brand reputation, non-governmental communities and entities, supply chains, in addition to the reduction in costs and waste, where a review of several processes adopted by the entity is required.

The clarity of corporate activities in relation to the sustainability has resulted in the improvement of reports, thus proposing a new framework reference issued by the Global Reporting Initiative, understanding the performance principles, guidelines and indicators. In order to validate and indicate the reliability of information, the auditors perform assurance services, which are a methodology of assessment of sustainability reports resulting in the issue of an assurance report thereon (Zaro et al., 2015). According to Lugoboni et al. (2013), the advantages of the independent assessment may include: identification and management of key risks, support in the improvement of performance and value creation, data reliability and its use for decision taking, higher brand appreciation, attractive to customers, competitiveness and market reference.

The company's sustainability report includes information on material aspects, those that the impacts are identified as material by the organization. These material aspects comprise also the economic, environmental and social aspects most significant to the organization or those that substantially influence the stakeholders' assessments and decisions. The material aspects identified can be presented as information on the management style and the form of indicators (Gavioli et al., 2016).

2.3 Global Reporting Initiative

The Global Reporting Initiative (GRI) is a not-for-profit organization, headquartered in the Netherlands, which has been engaged in facilitate guidelines and indicator matrices that allow all organizations to structure their sustainability reporting, either in terms of content or coverage. GRI has a solution of report that can be used by any organization, regardless of its size, structure, sector of activity and location (Carreira and Palma, 2012).

Corporate sustainability has been one of the significant topics in the agenda of organizations and the sustainability reports have been forms to assess the performance and competitiveness. The GRI reports are used by companies aiming at informing the environmental, social and economic performance (Mota et al., 2013).

In order to improve the enhancement of sustainability reporting through the standardization of the content disclosed thereon, the Global Reporting Initiative proposed the GRI G3 report model, widely accepted in the global scenario (Demonier et al., 2015). According to Guenther et al. (2006), in preparing its guidelines, GRI aimed at developing a basis for all reports, which are important to all organization, regardless of their size, sector or location, the standard approach was appropriate. GRI developed supplements to enhance the core and additional indicators.

For Dias et al. (2008) the GRI was one of these non-governmental organizations that tried to seek a format for disclosure of social and environmental information, resulting in the preparation of the social, environmental and economic performance indicators, which will reflect the social responsibility of the organization using it. Preliminary indications of the practices adopted by companies seem to indicate that these general guidelines have inconsistencies, and that the companies that publish GRI reports hide information on the social and environmental equality, jeopardizing the interpretation between corporate performance and the impacts arising from its programs (Mota et al., 2013).

Seeking to reduce these negative effects, certain institutions and organizations, national and international, issued proposals of disclosure models of these reports. In this context, we highlight the Global Reporting Initiative (GRI), which in the attempt to produce sustainability reports more complex, consistent, reliable and internationally

standardized, issued the Sustainability Reporting Guidelines (Castro et al., 2010).

According to Calixto (2013), the report prepared in accordance with the GRI guidelines addresses the three elements, interacting to which is applied to a company: the social, environmental and economic aspects of its operations. Moreover, the indicators offered can be used by any institution, only depending on the interest in the disclosure of such information in accordance with the recommended guidelines.

The creation and publication of sustainability reports by companies represents a voluntary practice in most of the cases. However, there are many standards existing to conduct the preparation of such reports. The GRI initiative represents one of the most complete scopes, which is globally known and used for the preparation of sustainability reports by organizations (Kneipp et al., 2013). Accordingly, an attempt to assess the importance of the environmental matter within these large companies is to measure the level of appropriateness of their environmental reports to the provisions of the Global Reporting Initiative (Pereira and Silva, 2008).

The reports denote an opportunity for innovation in addition to contribute for the company's public image and can also serve as an analysis of the key strengths and weaknesses compared to its performance in relation to the society regarding the environment (Progetti et al., 2014). The questioning that arises is whether the economic information is being treated with quality in the socio-environmental disclosure to meet the companies' responsibility purposes (Garcia dos Reis et al., 2015).

The GRI guidelines are organized in two groups: the first includes principles for the content interpretation, principles to ensure the information quality and guidelines to set up the report limits; the second group refers to the report content, organization profile, management and presentation of performance indicators (Conceição et al., 2012). In addition to general guidelines, the GRI has sought to individualize the report by activity sector, evidencing sector supplements that enable the report of characteristics aspects, based on performance indicators that show the particularities of each sector. These report supplements by sector aim at supplementing the sustainability reports of broad application (Carreira and Palma, 2012).

The Global Reporting Initiative prepared a method to separate the companies by level of compliance to the sustainability report. To show that a report is in compliance with the standards defined by the GRI, the company should make and auto assessment and classify itself into a level of compliance (Pereira and Silva, 2008). However, it is known that the companies and individual reports will have different knowledge levels, mainly in the first years of preparation of reports. Accordingly, the GRI Guidelines allow companies to report in different levels (from C, for first time reporting organizations, and A+, for experienced organizations), reflecting different levels of use of the GRI Framework. The G3 version of the Guidelines introduced a table named "GRI report application level" (GRI Sustainability Reporting 2012). The figure 1 presents the content of this report.

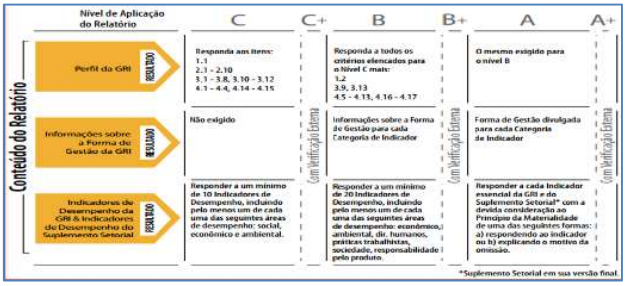

Figure 1 - GRI Report Content
Source: GRI (2012)

Therefore, in order to meet a standardization requirement, higher information quality and to provide a widely accepted model for the preparation of reports on economic, environmental and social performance of an organization, the structures of the Global Reporting Initiative reports were created (Morisue et al., 2012).

2.4 Related Studies

A study made by Corrêa et al. (2012) had the specific purposes of analyzing the level of development of GRI reports in national and international companies, in addition to research the structure and level of application of the GRI reports

in companies included in the Corporate Sustainability Index (ISE) of B3 (Brazilian Stock Exchange). The methodology used was qualitative, based on the Report List 2011, and the model GRI-G3 in levels C, C+; B, B+ and A, A+, between 2005 and 2010, applied to 45 Brazilian companies that disclosed their sustainability reports and which are included in the ISE. We concluded that both national and international companies adopted and developed the GRI model through the improvement in their reports.

Gasparino and Ribeiro (2007) developed comparative research between the American and Brazilian social reporting. Six companies of the paper and cellulose sector were studied, three American and three Brazilian. The data analyzed proved that the American reports have more detailed data, although not meeting all GRI provisions. Another important observation was that only one Brazilian company had its report audited by independent auditors.

The research of Pinto et al. (2014) was aimed at verifying and evidencing the disclosure of the Corporate Social Responsibility (CSR) by 50 listed companies from New Zealand between 2005 and 2010, after the initial impact of the global financial crisis (GFC). We have examined the annual and individual CSR reports of each company for the period under analysis. The results show a general growing trend in CSR publications during the six-year period. The companies that operate in industries in which there is public analysis, or those more sensitive to the social and environmental impacts on corporate operations, increased their CSR disclosures, while other companies decreased their disclosures.

Another study, from Piechocki (2004), aimed at measuring the relation between the company's transparency and reputation with stakeholders, its policies and activities. We analyzed the Sustainability reports of companies of different sectors, such as the oil and electricity industries (Shell and BP), food industry (Unilever and Nutreco), financial sector (ING Bank and Rabobank), chemical industry (BASF and DSM), electronics (Philips and Sony) and consumer goods (Procter & Gamble and Helkel). We concluded that further analysis is required on the relationship between transparency and the Annual Sustainability Report, since that the transparency is only one of the several variables that may affect the reputation of a company.

3 Method

To achieve the purpose of this research, we used the descriptive research, since it aims at identifying, reporting, comparing and describing the characteristics proposed by the research, without interference from the researcher in the results (Follmann et al., 2011), with data from reports published and made available by the companies.

Regarding the technical procedures, we considered the Documentary Research with analysis of the GRI sustainability reports in companies of the Transportation sector. The documentary research is very close to the bibliographic research. The element that differentiates them is in the nature of sources: the bibliographic research uses contributions from different authors on the subject, considering the secondary sources, while the documentary research is based on materials that have not been subject to analytical treatment, that is, primary sources (Sá-Silva et al., 2009).

The use of the sector classification is based on the inference that companies within a same sector are similar. Therefore, if the sector classification is efficient, it is expected the companies of a same sector to form a same grouping and companies of different sectors to be gathered in different groups (Losekann et al., 2009).

For the classification of companies, B3 prioritizes the analysis of products or services that mostly contribute for the formation of revenues in companies, also considering the revenues generated in investees proportionate to the equity interests held. In the case of holding companies, we considered the contribution of each sector in the formation of consolidated revenues (Travassos et al., 2014).

The research was made in seven companies of the industrial goods and mining sector, in the sub sector of transportation. In the industrial goods and mining sector, we searched for the segments of roadway operations, railway and roadway

transportation, listed in the New Market ("Novo Mercado") at Level 1.

The Stock Exchanges in several countries have created sustainability ratios comprised of companies that include the economic, social and environmental indicators in the sustainability management. However, to this moment, a few studies relate the financial market ratios to the sustainability indicators (Beato et al., 2009).

In accordance with B3 (2018), the companies that comprise the New Market segment are a group of companies that voluntary adopt corporate governance practices, in addition to those required by law. The regulation of these companies is found in the website of B3, which rules from the composition of the companies' Board of Directors and Supervisory Board to the requirement of exclusively trading common shares (with voting rights), and the sale of preferred shares is forbidden (those that do not grant voting rights, but have priority in the payment of dividends).

On the website of each company was possible to access the sustainability reports, in accordance with G3 standards, including the table of contents of GRI Indicators of the listed companies of transportation sectors in 2012 and 2013. The reports were accessed through the Internet, by consulting the companies' home pages, as shown in table 1:

Table 1 - Companies in the segments of roadway operations, railway and roadway transportation, listed in the New Market ("Novo Mercado") at Level 1.

Companies	Economic Sector	Sub sector	Segment	2012	2013
All Amer Lat Log	Industrial Goods	Transportation	Railway Transportation	G3	G3
CCR S.A- Autoban	Industrial Goods	Transportation	Roadway Operation	G3	G3
Cosan Log	Industrial Goods	Transportation	Railway Transportation	G3	G3
Ecopistas - Grupo Ecovias	Industrial Goods	Transportation	Roadway Operation	G3	G3
Invepar	Industrial Goods	Transportation	Roadway Operation	G3	G3
Jsl	Industrial Goods	Transportation	Roadway Transportation	G3	G3
Vale S/A	Mining	Transportation	Railway Transportation	G3	G3

Source: B3 (2018)

4 Presentation and Discussion of Results

Subsequent to the documentary analysis of each company listed in table 1, we considered the information provided in the GRI summary of the G3 version. Therefore, we analyzed the page corresponding to a given indicator, since one of the items related to the compliance in the use of this report is the appropriate preparation of the summary. During the analysis of the samples was possible to observe that the seven companies disclosed their sustainable practices.

Subsequently, we assessed the following items: Disclosure of the social balance sheet - IBASE model, Disclosure of GRI indicators, Statement of GRI assessment and the Independent assessment of the sustainability report. Table 2 presents a summary of this data:

Table 2 - Average percentage of disclosure and publication of reports

Disclosure and Publication of Reports	2012	2013	Average
Disclosure of Social Balance Sheet - IBASE Model	86%	71%	79%
Disclosure of GRI Indicators	100%	100%	100%
Statement of GRI assessment	29%	29%	29%
Independent Assessment of the Sustainability Report	14%	14%	14%
Average	57%	54%	55%

Source: Prepared by the authors

Regarding the Disclosure of GRI Indicators during 2012 and 2013, this was maintained at 100%. According to Silva and Cândido (2012) the indicators are key tools in the search for measurement, since they necessarily achieve the purpose to which they were created.

The disclosure of Social Balance Sheet - IBASE Model presented a reduction from 86% to 71% in the same period. According to Carvalho and Siqueira (2007), the social balance sheet, although its disclosure is not mandatory, it is a statement that presents information on the company in relation to the environment in which it is included.

The statement of GRI assessment remained stable at 29% in the two years under analysis. The low average for this item has drawn attention, showing that, in general, the companies did not have concert with the statement of GRI assessment.

The independent assessment of the sustainability report presented the percentage of 15% in the same period. Lugoboni et al. (2013), argues that the advantages of the independent assessment may include: identification and management of key risks, support in the improvement of performance and value creation, data reliability and its use for decision taking, higher brand appreciation, attractive to customers, competitiveness and market reference.

At the end of the analysis on the form of disclosure of sustainability practices, further study

was performed on the use of GRI performance indicators by companies in 2012 and 2013. The study was divided into three performance indicators: economic, environmental and social. Below we will address the main results obtained.

Regarding the disclosure of economic performance indicators, the companies JSL and Vale S/A performed 100% in both years, with higher disclosure ratio among the companies mentioned. All America Lat and Invepar presented the lowest results. Invepar remained stable at 33% in both years, while All America Lat decreased from 33% to 22% from 2012 to 2013.

The Economic Performance Indicator most disclosed was the Direct Economic Value Generated and Distributed with 93% of disclosure. The lowest average disclosure was found in the Variation of entry level wage compared to local minimum wage at significant locations of operation, with average of 43 in disclosures. According to Pinsky et al. (2013), the companies through corporate authorities aware of sustainability matters, has a significant role to conduct new processes to meet the challenges to the sustainable development, influencing the market demand and establishing new consumption standards focused on sustainable products and services, socially fair and that continue to bring financial return for the companies and their shareholders.

The next indicator analyzed refers to the Disclosure of Environmental Performance Report. Although JSL was the company that presented the best result, it did not reach 100% in both years. The disclosure of this indicator increased from 97% in 2012 to 100% in 2013. The companies that presented the worst result in this indicator were Invepar, stable at 37%, and All America Lat, which reduced its disclosure from 57% to only 13% year-to-year.

No Environmental Performance Indicator reached 100% of performance. Nevertheless, many indicators presented performance above 70%, a level that could be considered satisfactory. However, the indicator of Initiatives to provide energy-efficient products and services presented only 29% of disclosure.

Analyzing the disclosure of Labor Practices Indicators, we can note that the company Invepar presented the lowest disclosure indicator in both periods, remaining stable at 47%. Cosal Log was the only company that presented 100% of disclosure in both years.

Of a total 15 Labor Practices indicators, 4 presented 100% of disclosure in 2012 and 2013, as follows: Total workforce by employment type, employment contract, and region; Total number and rate of employee turnover; Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases; and Average hours of training. The indicators with the lowest average were: Social performance indicator - company, and Employability Programs, with 21% and 57% of disclosure, respectively.

When analyzing the disclosure of Human Rights Indicators, it was possible to note that the company Invepar presented the lowest performance, with average 18% of disclosure in both periods. Another company that presented low disclosure of these indicators was All America Lat, with a decrease in the average from 55% to 18%. JSL was the only company to reach 100% in at least one year, increasing from 82% in 2012 to 100% in 2013.

No Human Rights Indicator reached average 100% of disclosure. The best performance was noted in four indicators with average 79% of disclosure, as follows: Significant investment agreements and contracts that include clauses incorporating human rights concerns; Total number of incidents of discrimination; Operations identified as having significant risk for incidents of child labor; and Operations identified as having significant risk for incidents of forced or compulsory labor.

The human rights indicators presenting the lowest ratios were the Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms, with 43% of disclosure, and Operations that have been subject to human rights reviews and/or impact assessments, with 21% of disclosure. According to Kneipp et al. (2013), the challenge of a management that integrates in a consolidated and strategic manner the economic, social and environmental aspects, is increasingly common within the corporate

environment and shows the organization's concern with the future, evidencing a long-term investment.

Subsequently, we analyzed the disclosure of Social Indicators - SI. Although this set of indicators has presented one of the best averages in this study, with 77% of overall average of disclosure, we noted companies that decreased in the disclosure of such data. The company All America Lat recorded a decrease from 80% to 50%, CCR S/A Autoban decreased from 80% to 60% and Invepar decreased from the average 70% in 2012 to 50% in 2013. The company Cosan Log presented the best disclosure of these indicators, reaching 100% in both years.

Of the total 10 Society Indicators - SO, only three presented 100% of disclosure: Operations with implemented local community engagement, impact assessments, and development programs; Participation in public policy development and lobbying; and Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations. The indicator with the lowest performance was the disclosure of Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities, with average 37% of disclosure. For Gomes and Tortato (2011), sustainability starts to mean clarified and disciplined management, which also is the most important factor that investors take into consideration and should consider in their investment decisions.

Regarding Product Responsibility - PR, the company All America Lat recorded the lowest disclosure level, with average 11% in both years. Another company with low disclosure of this set of indicators was Invepar, whose average disclosure decreased from 44% to 33% from 2012 to 2013. The companies JSL and Vale S/A presented 100% of performance.

The two indicators that presented the highest disclosure, with average 86%, were: Practices related to customer satisfaction; and Fines for noncompliance with laws and regulations concerning the provision and use of products and services. On the other hand, three indicators presented average disclosure of 43%, which were the indicators with the lowest performance in the set of Product Responsibility - PR indicators, as follows: Product and service labeling: Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling; and Substantiated complaints regarding breaches of customer privacy.

Regarding sector indicators, mineral and metal, it was not possible to compare the data since only Vale S/A presents this report. Finally, table 3 presents a summary of the several groups of indicators by companies. We can identify that the company Vale S/A obtained the best performance on the disclosure of data, with average 93% of disclosure. The company with the worst disclosure ratio was All America Lat, with average 39% of disclosure in indicators.

Table 3 - General Performance Indicator of the Companies Analyzed

Companies	Economic	Environmental	Labor	Human Rights	Social - SO	Social - PR	Average
Vale S/A	100%	95%	93%	91%	80%	100%	93%
Jsl	100%	98%	83%	73%	85%	100%	90%
Cosan Log	78%	80%	100%	82%	100%	67%	84%
Ccr S.A Autoban	78%	72%	60%	82%	70%	67%	71%
Ecopistas - Grupo Ecovias	89%	53%	87%	27%	80%	61%	66%
Invepar	33%	37%	47%	46%	60%	39%	44%
All Amer Lat	28%	35%	70%	27%	65%	11%	39%
Overall Average	72%	67%	77%	61%	77%	63%	70%

Source: Prepared by the authors

The indicators with higher average disclosure were the Labor and Social - SO, with average 77%, followed by Economic indicators, with average 72%. Environmental indicators reached average 67%, while the Social - PR reached 63% of disclosure. The Human Rights indicator obtained the lowest performance, with average 61% in the period of 2012 and 2013.

5. Conclusions

The purpose of this research is to understand which sustainability indicators are being evidenced in the GRI of transportation companies. The most disclosed performance indicators in the companies analyzed were the Labor and Social - SO, both with average 77% of disclosure, and the Economic

indicators with average 72%. The lowest disclosure was presented by performance indicators Environment and Social - PR, with average 67% and 63%, respectively, and Human Rights with 61% of disclosure in the period of 2012 and 2013.

Some companies did not disclose the data in their sustainability reports, making the analysis difficult. Moreover, there was also data disclosed for a specific company, as occurred in Vale S/A, which discloses Sector Indicators - Mineral and Metal. For this data, it was not possible to perform a comparative analysis.

The most notable performance indicators were the following: EC1 - Direct economic value generated and distributed with 93%; EN3 - Direct energy consumption, EN8 - Total water withdrawal, EN16 - Total direct and indirect greenhouse gas emission, EN22 - Total weight of waste by type and disposal method, EN28 - Significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations with 93%; LA1 - Total workforce by employment type, employment contract and region, LA2 - Total number and employee turnover, LA8 - Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases with 100%; HR1 - Significant investment agreements and contracts that include clauses incorporating human rights concerns, HR4 - Total number of incidents of discrimination, HR6 - Operations identified as having significant risk for incidents of child labor, HR7 - Operations identified as having significant risk for incidents of forced or compulsory labor with 79%; SO1 - Operations with implemented local community engagement, impact assessments, and development programs, SO5 - Participation in public policy development and lobbying, SO8 - Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations with 100%; PR5 - Practices related to customer satisfaction and PR9 - Fines for noncompliance with laws and regulations concerning the provision and use of products and services with 86%; MM which discloses Sector Indicators - Mineral and Metal, was not possible to compare since only Vale S/A discloses this report.

The following had the lowest disclosure: EC5 - Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation with 43%; EN6 - Initiatives to provide energy-efficient or renewable energy-based products and services, and reductions in energy requirements as a result of these initiatives with 29%; LA15 - Social performance indicator - employment and HR10 - Operations that have been subject to human rights reviews and/or impact assessments with 21%; SO10 - Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities with 37%; PR3 - Product and service labeling, PR4 - Number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, PR8 - Substantiated complaints regarding breaches of customer privacy with 43%.

The main theoretical contribution of this study is related to how are being disclosed the indicators in companies providing services in the transportation and logistics area, and the study evidences that certain indicators were more disclosed than others. The main managerial contribution of this study is related to the fact that a transportation company manager can improve its sustainability reports and identify its gap compared to the sector.

An important limitation of this study is related to the fact that the documentary study depends on the interpretation of the authors. For future studies, we suggest case studies within this same segment, thus verifying how they use each performance measure.

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