



PRACTICES OF ORGANIZATIONAL SUSTAINABILITY: A STUDY OF THE COMPANIES LISTED BY THE CORPORATE SUSTAINABILITY INDEX

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Abstract

Managers' decision-making has been guided by organisational sustainability (OS) in order to create competitive advantage. This essay seeks to discover the sustainable approaches used by big businesses to instal OS. Based on short, medium, and long-term sustainable goals, reports detailing actions taken by major organisations and their reach in the three pillars of sustainability—environmental, economic, and social dimensions—are reported to their key stakeholders. These reports frequently show how OS or efforts to achieve them are progressing. Few studies, however, examine the reproducibility of sustainable business practises. The reports from companies listed by the Corporate Sustainability Index (CSI) from 2012 to 2016 that were part of the Brazilian stock market's services sector and used the Global Reporting Initiative (GRI) methodology were searched. The findings demonstrated that the baseline for the application of the discovered techniques was the strategic planning involving infrastructure, environment, human resources, product innovation, organisational management, and deadline setting. Based on relevant and factual findings, the managers' decisions in developing their strategic planning will be guided by the facts.

Keywords: organizational sustainability; sustainability report; sustainability practices; corporate sustainability index

Introduction

The purpose of this study is to identify the business practises of companies that have been adjudged to be sustainable in terms of their impact on the environment, the economy, and/or society. OS implementation is complicated and requires the involvement of all parties [1]. A survey of the primary approaches used to evaluate sustainability was done by Siew [2]. Amui et al[3] .s attention was drawn to the dynamic and requirements of sustainability, as well as [4] to the calibre of corporate sustainability reports. The analysis and evaluation of the primary sustainability categories in this paper, along with the observation of the recognised practises carried out by large, organisations that are regarded as being sustainable, supplement those works with a holistic view of the system. Managers will learn about the existing sustainable methods in use through this research, which will aid in their strategic planning decision-making. Gaining a competitive advantage requires discernment and the capacity to learn from the successful experiences of other businesses [5]. Numerous studies [6–8] simply conceptualise sustainability, its effects, and the potential benefits for firms, missing any real-world applicability in day-to-day operations and coming across as shallow to managers [9]. This essay aims to fill in the gaps between those ideas and fill them. Due to the several steps involved in its adoption and operationalization, OS has gained prominence in businesses' day-to-day operations [10].



Managers that need to balance profitability and competitiveness in the end result of their actions have found it difficult to adopt this methodology of working with sustainable strategies and practises [11,12]. The development of OS has been the focus of large companies' funding [8,13,14]. As a result, one strategy used by businesses to maintain their competitiveness is the search for sustainable practises in other markets or the innovation of ones that currently exist [15]. This can facilitate better resource utilisation and establish the prerequisites for gaining a competitive edge [14]. The fundamental tenet of OS is found in [16], which asserts that organisations' present needs must not come at the expense of those of future generations. Since then, numerous programmes have been launched to promote environmentally friendly industrial and consumer practises [17]. Incorporating the triple bottom line concept [18], an OS business strategy was created that took into account the environmental, economic, and social dimensions [19,20]. This strategy has been guiding managers' decisions as they work to operationalize these concepts in their day-to-day activities through standards, codes, or metrics [21]. As a result, the size, level of business maturity, organisational structure, and strategic planning of the firm all influence sustainable practises, and this variety makes it difficult to execute, evaluate, and discover potential improvements for sustainable practises [2].

As a result, businesses use OS [8], innovation, and tools to plan and operationalize their short-, medium-, and long-term actions in order to strengthen and ingrain sustainability into their operations [22]. In addition to economic performance, the stakeholders analysis—researchers,

investors, customers, governments, and civil society—also considers environmental and social issues [23]. Sustainability reports, which adhere to the rules established by the Global Reporting Initiative (GRI), which are the most widely used and acknowledged internationally [21,24], have become increasingly popular as a means of documenting those practises. These reports have developed into crucial resources for evaluating and illuminating how OS is applied in companies [25]. Given that many firms are cautioned about their responsibilities in terms of their affects on the environment and society, they provide the chance to evaluate the sustainable growth of organisations in relation to a particular set of standards and indexes [11]. These reports have been used by a number of enterprises to measure and manage their OS practises, which has allowed OS philosophy to gradually spread throughout them [26]. Companies that voluntarily submit and publicise their sustainability reports are expanding [24] and the key stakeholders penalise or reward the companies based on the actions taken and the effects they have [23]. Companies have the chance to enhance their market value, legitimacy, reputation, and transparency through the use of sustainability reports. They also encourage their colleagues and offer benchmarking against their rivals [25]. Additionally, they serve as a vital instrument for the growth and evolution of OS and serve to highlight the interdependencies between the social, economic, and environmental elements [27]. Due to competing interests among various departments and supervisors, it can be difficult to reconcile these disparate dimensions within a single organisation



[7,26]. Additionally, there are a number of management objections that claim the reports are merely surface-level indicators, missing in a practical component and frequently limited to huge firms, with no applicability in their day-to-day activities [28]. A change in behaviour, culture, and the alignment of interests and aims are all necessary to get rid of the aforementioned superficiality and develop useful activities [3].

The Global Reporting Initiative, the Dow Jones Sustainability Index, the Greenwashing Index, the Global 100 and Newsweek Green Rankings, the Greenhouse Gas Protocol Initiative (GHG Protocol), as well as regulation standards like Social Accountability 8000, ISO 14,000 and 26,000 [9,23,29], are just a few examples of international indices that rank and map businesses based on their sustainable activities. The IBOVESPA-maintained CSI (ISE—ndice de Sustentabilidade Empresarial in Portuguese language) identifies the companies in Brazil that adhere to the minimal OS criteria [30]. This essay seeks to address the superficiality problem by providing a response to the following: What are the steps that big businesses take to implement organisational sustainability? To accomplish this, a methodical data gathering process was used to look for businesses listed by the CSI from 2012 to 2016 who completed the GRI-G4 report. Brazil was selected for this study because to the country's recent economic downturn and economic volatility, which have resulted in rising unemployment [31,32]. The result of this circumstance is an increase in business owners operating in the service sector [33]. Given that the service industry and its subsectors accounted for

73.3% of Brazil's GDP in 2016 [34], only this sector and its subsectors were examined. This paper has the following structure: Section 2 presents a brief review on sustainability reports, the CSI and the service sector in Brazil, Section 3 explains the research method employed in the literature review and the data collection from the database, Section 4 displays the results and discussion, and Section 5 presents the conclusions.

Literature Review

Sustainability Reports

A company needs its management to reinvent their perception of the effectiveness of its goods, services, and technologies used in its operations in order to apply OS standards [27]. Due to this necessity, businesses are becoming more and more interested in incorporating sustainability into their daily operations and informing their stakeholders about their efforts through sustainability reports [6,24]. Sustainability reports have developed into a crucial instrument for communicating the sustainable practises carried out by firms, whether as a result of market demands or special legal requirements [35]. With the use of this knowledge, businesses may move beyond theory and offer a practical perspective that can give them a competitive advantage [36]. This situation can be changed if the OS concept can be put into practise through effective initiatives [37]. In the recent years, businesses have become more involved in publishing their reports in accordance with GRI principles, which cover the triple bottom line's three components and are among the most widely used and respected globally [38]. Except for a few European Union nations where the release of the reports is required by law [40],



the preparation and release of these reports are voluntary [39]. To guarantee that the decision-makers have a sound foundation for their strategic planning, many industrialised countries use a standard system to examine the data regarding sustainability [41].

There is no explicit law in Brazil requiring companies to publish their reports. In this regard, there has been an increase in the number of Brazilian businesses who voluntarily compile and publish their reports in accordance with GRI standards. Companies that want to standardise their reports are willing to demonstrate to their stakeholders that they aim to implement and evaluate sustainable practises in accordance with international standards [27,42]. Despite the set of principles, it can still be challenging to monitor and gather the data for the reports because each business is different and because the reports do not explain how the firms evaluate the outcomes of their operations [26].

Corporate Sustainability Index

To give its clients new investing possibilities, the stock market offers a number of indices. These indexes show the operation of the capital markets as well as the price movement of the equities they list [31]. Investors look for companies that have open-source policies, transparency standards, and sound corporate governance [43]. The CSI indices satisfy this particular need by taking into account social, environmental, and corporate governance factors and emphasising the businesses that excel in the OS area [29,44]. The Dow Jones Sustainability Index, which accounts for 10% of the 2500 companies included by the Dow Jones index, is one of the most well-known examples [45]. In Brazil,

IBOVESPA, a 2005 creation, is in charge of upkeep and management of CSI. The mission of CSI is to examine corporate sustainability with a focus on its environmental, social, economic, and corporate governance dimensions. CSI is made up of 38 activities by 34 IBOVESPA-affiliated enterprises that represent 15 different industries [30]. Since more businesses are attempting to join the CSI, sustainability-related issues can be improved as a result of investors' demands for higher standards of performance [29]. Every year, CSI is evaluated and updated, and participation is optional [30].

The following minimum requirements must be met by businesses in order to be eligible to join the CSI: they must be listed among the 200 most actively traded stocks this year, engage in at least 50% of daily negotiations, have not filed for bankruptcy in any of their branches, are not defending themselves in internal lawsuits against the CSI management, and are not suspended from the stock market [46]. These requirements highlight the significance and seriousness of the subject, giving businesses another another incentive to invest in and set objectives for implementing OS [31]. According to Orsato et al. [43] even if joining a sustainability index is optional, doing so offers businesses benefits including access to resources, OS institutionalization, competitive advantage, information access, and excellent reputation.

Service Sector

The categorization of the nation's principal economic activity into three categories—primary sector (agricultural), secondary sector (industry), and tertiary sector (services)—is one of the existing approaches for calculating Brazil's GDP

[33]. In 2016, the service sector contributed 73.3% of Brazil's GDP, followed by the industrial sector (21.2%) and the agriculture sector (5.5%) [34]. Given that it employs more than 75% of the workforce and continues to grow despite the country's economic turmoil, the tertiary sector is crucial to the growth of the Brazilian economy [47]. The service sector is evaluated by a number of institutions due to its representativeness and size in the Brazilian economy. These institutions map the actions carried out to support the sector's continuous growth, offer management innovation, and use indices for better performances. Thus, it is a sector that employs people and generates value for everyone directly or indirectly involved, even during a time of economic upheaval [48].

Materials and Methods

This paper followed the methodology proposed by [49] and the stages were followed:

- (1) Developing a review of GRI sustainability reports
- (2) Structuring a classification system for the areas approached by OS
- (3) Mapping the results found in the classification system
- (4) Identifying the results of the report analysis according to the classification
- (5) Analyzing the results and suggesting future works.

The actions carried out in each of the suggested stages are shown in Table 1. The primary OS report proponents in stage 1 include the social, environmental, and economic facets. GRI reports were chosen because they are the most widely used globally. In the review's planning, the following criteria were used to search and

select the reports from the GRI database: (1) service sector firms listed by the CSI between 2012 and 2016; (2) determining which of those firms published their reports in accordance with GRI standards; and (3) reports published in English. The second stage involves developing a classification scheme that arranges the findings and makes them easier to comprehend.

190 businesses were chosen from among those listed by the CSI during the period under study, and these were subsequently divided into groups according to their fields and the standards shown in Table 1. In phases 3 and 4, the categories were determined, and the reports showed their corresponding practises. For the purpose of charting and presenting the results, they were saved in an electronic spreadsheet. Stage 5 was the authoring of the article and the presentation of the findings, together with the appropriate recommendations for subsequent works. 190 companies participated in the CSI between 2012 and 2016, and 71 reports were examined after the companies that operate in the service sector were chosen.

Table 1. Methodology stages.

Stage 1	Stage 2	Stage 3	Stage 4	Stage 5
a. OS and GRI literature review. b. Developing a review of	Structuring a classification system of the areas approached by OS; economic practises;	Mapping the results found in the classification system.	Identifying the results of the report analysis according to the classification. Cross	Analyzing the results and suggesting future work. Ranking the results and propo



GRI sustainability report . c. Criteria for selecting reports: Companies listed in the CSI from 2012-2016; GRI guidelines; reports in English.	environmental practices; social practices. Classification of the segment of the companies: primary, secondary, tertiary.		tabulation of results .	sals for future work.
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Because sustainability calls for a series of medium- to long-term measures, this time frame was chosen [10,26,35]. These actions necessitate ongoing evaluations, updates, and modifications as needed. As a result, it was feasible to determine the market's existing sustainable practises and the companies that maintain them.

Any businesses participated in the CSI for the entire time period, and their reports were examined to see if their strategies changed at some point. All of the businesses adhered to the GRI requirements, choosing to complete either the comprehensive or the streamlined report model.

Results and Discussion

Sustainability Practices—Environmental Category

The methods used by organisations to implement sustainability in the environmental area are shown in Table 2. Combating corruption, supplier management, a focus on sustainability, risk management, capital and possibilities, employee satisfaction, and customer satisfaction were among the practises discovered. These outcomes support the findings of [50], which unmistakably show that businesses are always being watched over by their shareholders and the public sector in order to satisfy stakeholders and other interested parties. According to Bellantuono et al. [51], the involvement of the stakeholders is essential for the creation of an environmental plan with specific goals.

They pay particular attention to the environmental policies that organisations implement in order to take action that goes beyond the financial element [31, 52, 53]. As a result of competitive behaviours and practises, meeting international criteria, and pursuing the level of excellence expected in industrialised countries, environmental performance is crucial for preserving competitiveness [54]. Neglecting environmental policies and other sustainability tenets severely limits the ability of businesses to operate and grow, resulting in the loss of worthwhile long-term investment prospects [55]. The actions taken in the category of input (water and energy) and residues included internal and external public awareness campaigns, a gradual investment in infrastructure (such as energy management software, effective air



conditioners, and rainwater harvesting), and routine maintenance of the facilities.

Those actions support the findings of [54, 56], which showed that the use of renewable resources is increasing and the environmental performance is measured by actions to reduce the consumption of natural resources, and they are in contrast to the findings of [57], which highlight that in many organisations the investment in environmental practises may be given low priority, to the detriment of the long-term economic returns that they may offer and the resulting attraction of capital.

Table 2. Environmental practices.

Category	Practices
Materials	<ol style="list-style-type: none"> 1. Anti-corruption program 2. Supplier management 3. Sustainability 4. Risk management strategy 5. Client and worker satisfaction
Energy/water	<ol style="list-style-type: none"> 1. Investments in new technologies and infrastructure update 2. Awareness measures 3. Infrastructure maintenance
Effluents and waste	<ol style="list-style-type: none"> 1. Selective collection and the proper disposal 2. Awareness measures 3. Reverse logistics
Biodiversity	<ol style="list-style-type: none"> 1. Monitoring and control system, if applicable
Transportation	<ol style="list-style-type: none"> 1. Carbon emissions of the vehicles awarded and its promotions 2. Awareness measures for virtual meetings
Emissions	<ol style="list-style-type: none"> 1. Working toward

	GHG Protocol and international certifications
Environmental grievance mechanisms	<ol style="list-style-type: none"> 1. Inspection visits and action plans 2. Audits 3. Comply with corporate social responsibility 4. Procurement professional code of ethical conduct

In the other categories, the activities were directed through the use of particular contracts, cost-cutting measures, and certifications. Only one industry (telecommunications) acknowledged doing ongoing monitoring in accordance with the relevant environmental laws, which falls under the biodiversity category. The results support [52]'s point of view, which limits environmental activities to the use and preservation of natural resources (such as water use, gas emissions, etc.), and they concur with [58] that businesses are accountable for creating market- and environmental-friendly solutions. The procedures created by businesses cover every link in the production chain.

Sustainability Practices—Economic Category

The creation of strategic planning, investments in IT, human resources, and digital security all shone out in the field of economic performance practises. According to the reports, the indirect economic effects included the creation of new markets, opportunities for the creation of new jobs, increased accessibility measures, and adaptability to the new economic environment. The ethics code that was gradually implemented with the suppliers and the encouragement of environmentally



friendly operations were the procurement practises. According to [57], the economic performance of businesses who implement OS is well-defined and structured, to the detriment of the other sectors. Table 3 illustrates these practises. Without giving any category a higher priority than another, organisations with a clearly defined sustainable strategy are able to enhance their financial standing and satisfy their stakeholders, claims [52]. Priorities for sustainability categories must be consistent, in line with internal and external public opinion, and not just focused on money [59]. The medium- and long-term achievement of the practises' goals depends on the integration between the business plan and the sustainable strategies [60], enhancing the viewpoint put forward by [54]. The lack of incentives for sustainable activities is justified by Santis et al[31] .s demonstration that there is no clear correlation between financial performance and sustainable initiatives.

According to the authors, sustainable practises have long-term implications, which causes some managers to pay less attention to them. However, companies won't be able to deliver the outcomes expected from sustainability until the medium and long term, which necessitates careful planning that touches both society and the organisation [13]. For this planning to have the desired effect at the organisational and systemic levels, the time factor and the acting dynamic are crucial [61]. Short-term results-focused organisations and managers have poor outcomes [55]. Results in line with the values of sustainability and innovation are also necessary in the current global economic environment [62].

The discovered practises back up the theories put forth by [62], according to which developing and sustainable nations should follow rules that encourage demand creation and job development. Applying a new business model and integrating all essential parties in the execution of a new, sustainable paradigm is necessary to change the current business logic (profit).

Table 3. Economic practices

Category	Practices
Economic performance	<ol style="list-style-type: none"> 1. Strategic planning 2. Investment in information security, IT solutions and human resource 3. Financial indicators 4. Use of incentive laws
Indirect economic impacts	<ol style="list-style-type: none"> 1. Activities in strategic new markets 2. Possibility of generating jobs 3. Accessibility actions 4. Adaptation to new economical context 5. Driving local economies
Procurement practices	<ol style="list-style-type: none"> 1. Procurement Professional Code of Ethical Conduct 2. Comply with corporate social responsibility 3. Focus on local suppliers

Businesses that don't take risks invest some of their funds in sustainable activities based on profitability, and when those practises don't produce the anticipated returns, those practises are discontinued [55]. It is important to note that, despite the pressure from society for sustainable actions that satisfy the needs of the current market, it is the manager's duty to keep the



organisation within a minimum level of profitability in which the activities are both sustainable and profitable; otherwise, the firm will be vulnerable to failure [63]. The firm, able to provide the anticipated profit without affecting the outside environment, is responsible for creating a sustainable environment inside its supply chain and productive processes [41].

Sustainable Practices—Social Category

The social category comprises subcategories that cover a variety of topics, such as how employees are treated and the environment in which the company operates. Businesses have a real impact on the areas in which they operate [64]. In order to strike a balance between the moral standards required by the market and social obligations, managers must address the social issue [65]. Our results support the work of [55], demonstrating organisations' interest in generating value for their companies through the recognition and upkeep of their talent (benefit packages, career plans, salaries, quality of working life, and incentive to corporate education). Companies must strike a balance between income planning, social fairness, and environmental preservation [1].

The procedures and results shown in Table 4 point to a meritocracy in hiring and promotions, but they do not clearly describe how this situation is assessed and revealed to their collaborators, challenging businesses to offer rewards depending on how well employees support OS. To boost the process' dependability, productivity, and efficiency, meritocracy needs to be defined and recorded [66].

Table 4. Social practices.

Subcategory: Labor Practices and Decent Work	Practices
Employment	<ol style="list-style-type: none"> 1. Benefits package (e.g., health insurance, postgraduate studies, etc.) 2. Career development policy and salary 3. Trainee program 4. Attraction and retention of talent 5. Internal recruitment
Health and safety at work	<ol style="list-style-type: none"> 1. Quality of working life 2. Ergonomic conditions 3. Educational campaigns (e.g., smoking, sedentary, etc.)
Training and education	<ol style="list-style-type: none"> 1. Corporate University 2. Learning paths 3. Financial in graduation and postgraduate 4. Retirement plans for the employees 5. Internal career development: e.g., leadership, goals orientation
Diversity and equality of opportunity	<ol style="list-style-type: none"> 1. Meritocracy in hiring and promotions
Equal remuneration for women and men	<ol style="list-style-type: none"> 1. Career plan and salary
Supplier assessment for labor practices	<ol style="list-style-type: none"> 1. Code of Ethical Conduct 2. Compliance with labor, fiscal and the pertinent laws and regulations 3. Compliance with preventing and combating corruption; 4. Compliance with environmental



	preservation measures and social questions;
Subcategory: Society	Practices
Local communities	<ol style="list-style-type: none"> 1. Sponsorship: educational, cultural and sporting projects 2. Financial education for young people up to 17 years and retirees 3. Volunteer work program 4. Financial donations for charity institutions 5. Initiatives funded by incentives laws
Anti-corruption	<ol style="list-style-type: none"> 1. Corporate anti-corruption policy and standard 2. Ethical code 3. Communication channel for complaints about corruption and bullying 4. Online and face-to-face anti-corruption training
Child labor/forced or compulsory labor	<ol style="list-style-type: none"> 1. Supplier audit 2. Contracts
Response to disasters/emergencies	<ol style="list-style-type: none"> 1. Contingency plan if applicable
Subcategory: Product Responsibility	Practices
Client health and safety	<ol style="list-style-type: none"> 1. Digital security 2. Privacy and responsibility in internet 3. Post sale program 4. Security internet for children
Product and service labeling	<ol style="list-style-type: none"> 1. Customer Relationship Management 2. Networks 3. Digital channels

Contracts that specify their obligations and responsibilities with regard to the suppliers outline the legal requirements and

company-specific elements. Suppliers must participate in organisational processes and take ownership of them [40]. Businesses must collaborate on environmental and humanitarian issues while attempting to adopt sustainability as a whole by engaging in more social activities [26]. The findings support the development of volunteer programmes in which staff members are encouraged to take part voluntarily in charitable activities carried out by the company as well as the promotion of sports and cultural sponsorship campaigns using financial advantages. In order to address ethical and moral issues, businesses have been considering both internal and external social factors [64].

Additionally, as the state no longer has the infrastructure to oversee all of those operations by itself, the attributions must be distributed among the major players in society [5]. Organizations must act preventively rather than reactively because they are a component of a system, turning their social investments into tools that aid in the system's long-term sustainability [26]. It is evident that business sustainability creates a knowledge set capable of integrating several organisational sectors, contributing to the establishment of objectives and goals toward the gradual and practical implementation of sustainable practises in firms [67]. This is true even though some market segments downplay the social responsibility of organisations, penalising society and spawning new businesses [55]. Which steps are required for the organisation to be able to implement its sustainable measures depends on its business model and segment [67]. Due to the instability of their market segments, earnings, and adaptation to market



conditions, businesses are still unable to follow a sustainable action pattern even when they engage in a variety of activities [9,31].

When firms are aware of the risks associated with achieving their economic, social, and environmental goals, they are better prepared to take advantage of new possibilities and assume new sustainable and innovative responsibilities [68]. Businesses that uphold superior financial management standards without ignoring social issues can create a strong foundation for upholding the sustainability presumptions [64]. Our findings support the findings of [68], who emphasise that businesses should continue to evaluate and report on their sustainability targets.

Conclusions

The sustainability reports of companies listed by the CSI from 2012 to 2016 that use the GRI methodology to communicate their sustainable practises to their stakeholders were examined in this article. For every person and stage involved in this process, the information in those reports is essential. We discovered that all of the CSI participants are sizable businesses, which means they all have more resources to devote to sustainability. Additionally, we discovered that organisations with longer histories of sustainability report publication provide more in-depth data, a sign of organisational maturity. Although firms willingly submit these reports, we can still see their dedication to reaching the optimal plateau, juggling investments, outcomes, and deadlines, as well as their need to innovate in their processes and output.

Based on the realisation of a strategic strategy that establishes deadlines, implements these procedures, and evaluates

the outcomes, our conclusions are useful and relevant in every firm. We emphasise, however, that due to factors such as size, location, public vs. private, commodities vs. services, time and effort put into achieving sustainability, level of employee engagement in sustainability, and others, what works for one business may not produce the same outcomes for another. The entire supply chain was involved in the environmental practises, which were based on environmental contracts with suppliers and other parties, special environmental legislation, and the utilisation of natural resources. The social practises are centred on the human resources and the communities engaged, while the economic practises are based on strategic planning and the creation of new markets.

We point out that there are still some incredibly arbitrary questions that need to be documented, and that we were unable to find any criterion for the application of meritocracy. Therefore, in order to put the findings into practise, managers should instead develop a plan that takes into account the unique characteristics, culture, and resources of their firm before defining their long-term goals. This article might offer a fresh perspective on sustainability by replacing its superficiality with practical and objective activities that managers can oversee or update in accordance with their priorities for sustainable investments while also being aware that the same activities are employed by businesses that have received third-party certification as sustainable.

The first step in starting an OS objective may be to analyse one's own procedures, substitute the use of natural resources when possible, and look for upgrades to the existing structure (such as



new technologies). This study acknowledges the drawback of only looking at companies operating in the service sector of the Brazilian market. Future works should examine additional economic sectors including industry and agriculture in addition to expanding the breadth of firms and looking at patterns in other nations and economic blocs. Additionally, it provides a chance to see how different approaches besides GRI are used, allowing for the comparison of outcomes and the analysis of the structures used.

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