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SOCIAL RESPONSIBILITY INFORMATION IN THE STAKEHOLDERS' PERSPECTIVE – CASE STUDY IN A BRAZILIAN PHILANTHROPIC HIGHER EDUCATION ORGANIZATION

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ABSTRACT

The objective of this research is to identify the social responsibility information of the stakeholder interest for the disclosure of a Philanthropic Higher Education Organization - PHEO. The exploratory inductive study was developed with application of a questionnaire elaborated with the main social responsibility categories, through meetings with groups of the priority stakeholders. The content analysis and the triangulation of the evidences identified the indicators. The research identified 169 indicators, of these, 69 are new. These indicators were also subdivided into categories: The environmental category presented 26 indicators, of which 10 were new; the social category presented 41 indicators, 11 new ones; the economic and financial category presented 29 indicators, of which 10 were new; the category of products and services presented 29 indicators, 16 of them new; already the strategic category presented 23 indicators, being 8 new ones; and finally, for other information 21 indicators were obtained, of which 14 were not previously found in the studies and documents reviewed. Some of the new indicators are specific to the organizational type under study, confirming the need to observe the specific stakeholders' interests because they have the power to legitimize the organizations in the communities where they are inserted.

Keywords: Disclosure indicators, stakeholders' perspective, social responsibility, legitimacy theory, information.

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INTRODUCTION

This research was developed after reviewing studies from 1981 to 2018 (presented here from 2011 on), which pointed toward the construction of representative indicators of the social responsibility information that was not created from stakeholder perspectives. The reviewed studies have considered what organizations to disclose, and the list of pre-indicators established in other studies or recommendations of counselors' disclosure organisms. This situation carries two deficiencies. The first is that since there is no standardization of indicators to allow comparability of disclosure among organizations that also leads to a lower quality analysis of the disclosure level (Villiers & Alexander, 2014; Reverte, 2015; Antolín-López, Delgado-Ceballos & Montiel, 2016). The second is that the indicators were not created from the stakeholders' interests, for whom the disclosure is intended (Parmar, et al., 2010; Harrison, Rouse & Villiers, 2012). The results indicate that the stakeholders have specific concerns about each social responsibility category that go beyond those suggested by previous studies and the guideline documents reviewed. These factors have confirmed the need for disclosure on management policies of organizations concerning the interests of stakeholders.

Organizations are inherently a social structure; their maintenance depends on the quality of the relationship established with the society in which it is inserted (Shocker & Sethi, 1973; O'Donovan, 2002; Dai, Du, Young & Tang, 2018). It would presuppose that organizations must act according to the norms, beliefs, values and the interests of society to legitimize and continue to exist (Suchman, 1995; O'Donovan, 2002). The stakeholders' perspective of organizations is crucial because they can form groups to act as a source of social pressure on organizational policies, including their disclosure policy (Deegan & Blomquist, 2006; Nurlaila, Bukit & Fachruddin, 2017). The disclosure of information representative of social responsibility is one way to demonstrate the organization's social performance and to enable the organization to be more open to its stakeholders (Bushman & Smith, 2003; Cormier, Ledoux & Magnan, 2009; Michelon, 2011; Seibert & Macagnan, 2017). For educational organizations, this disclosure becomes even more important as these institutions educate the professionals who will work in society (Adams, 2013).

Despite the importance of stakeholders, research on their expectations is not conclusive for not standardizing their interests (Elijido-Ten, Kloot & Clarckson, 2010; Antolín-López, et al., 2016). Their influence on organizations' disclosure policy is not known (Darnall, Seol & Sarkis, 2009; Seibert & Macagnan, 2017), a gap with which we intend to contribute. The objective that guided this study was to construct representative indicators of social responsibility information considered relevant by stakeholders toward disclosure of Philanthropic Higher Education Organization (PHEO). To this end, it has been assumed that organization must show information representing the interests of their stakeholders legitimizing a long-term social relationship.

This research presents the literature review, the methodological procedures, the analysis of evidence and the discussions concerning the results and ends with the closing remarks.

LITERATURE REVIEW

Organizations operate in society through a social contract. The basis of this agreement is the delivery of some social benefit desired which results in both organizational growth, and the maintaining of the social contract. (Shocker & Sethi, 1973; O'Donovan, 2002). This contract, which would operate within institutional limits, while enabling the organization and society to establish an exchange. The

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organization would obtain resources from society, transforming these resources. The resources would return to society with added value. Still, stakeholders legitimize the organization by purchasing their products and services (Jensen, 2001) by maintaining the legitimacy of the organization is an ongoing process.

A persuasive and effective communication can contribute to the maintenance of the quality of the relationship between the organization and society (Suchman, 1995). Maintaining the legitimacy is established by the organization's ability to anticipate the challenges and make the necessary changes, while monitoring the reactions of the society in which it operates and communicates. For the organization to both win and maintain its legitimacy, it is important to establish disclosure policies, which in turn will form a basis for the organization to communicate with its stakeholder as to its accountability, negotiations, apologies, justifications and explanations (Elijido-Ten, et al., 2010; Parmar, et al., 2010; Michelon, 2011). At the start of the process, the organization must define who the stakeholders are and what interests must sutisfy by means of disclosure (Parmar, et al., 2010; Mitchell, 2011; Harrison, et al., 2012).

The organized society includes various stakeholders, including investors or owners, customers, suppliers, governments, sponsors, the broader community, employees and managers of organizations (Freeman, 1984; Suchman, 1995; Phillips, 2003; UNITED NATIONS, 2008; Parmar, et al., 2010; Tullbert, 2013). The quality of the relationship with stakeholders can create a social climate, which will enrich the organization over the long run. (Jensen, 2001). However, this will not be possible without fulfilling the environmental and social requirements (Bosh-Badia, Monitilor-Serrats & Tarrazon-Rodon, 2015). In other words, the stakeholders' interests go beyond the economic and financial results and encompass the organization's social responsibility (Phillips, 2003; Deegan & Blomquist, 2006).

The disclosure of information representing social responsibility would be in the interest of stakeholders (Suchman, 1995; Phillips, 2003; Parmar, et al., 2010; Dhaliwal, Li, Tsang & Yang, 2014; Huang & Watson, 2015). The concept of social responsibility has developed, based on the principle that organizations need to be sustainable in the present, without compromising the sustainability in the future. However, there are different points of view underlying concepts of the organization transiting from a purely economic view, to broader perspectives, combining social responsibility with philanthropy and sustainability of future generations (Carroll, 1999; Adams, 2013; Seibert & Macagnan, 2017).

As a result, the review of the literature contributed in understanding the categories, which are representative of social responsibility, according table 01. Carroll (1979) was one of the pioneers in addressing the issue of social responsibility in categorized form. Carroll (1979; 2016) understood that social responsibility should be pyramidal. First organizations should pursue economic and financial sustainability, in order to meet the other categories: legal, ethical and philanthropic, however, the author clarifies that the categories pervade each other. Ever since, many studies have tried to identify still other representative categories of social responsibility, by making it multidimensional (Platonova, Asutay, Dixon & Mohammad, 2018) as shown in table 1.

Table 1 shows that the most explored categories are environmental and social, followed by economic and financial, products and services, strategic, corporate governance, philanthropy, ethical, legal and general.

The environmental category relates to the environmental impacts of organizational activities (Moneva, Archel & Correa, 2006; Santos, 2018). It is also important to communicate social information to stakeholders about the social impacts of the organization that would affect the society in which it operates. (GRI, 2013; Chung & Cho, 2018). The economic and financial data serve to demonstrate

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the economic and financial efficiency in the management of the organization's resources (Bushman & Smith, 2003). Information on the organization's products and services demonstrate how the organization returns benefits to the community (GRI, 2013). The disclosure of strategic information reveals the organization's planning and likely trends of future performance (Michelon, 2011; Silva & Macagnan, 2012). Further, disclosing what could be impairing the social contract and actually maintain the organization's long-term standing (Suchman, 1995). The description of the communication mechanisms and transparency policies of the organizations, characterize the organizational governance category (Silva & Macagnan, 2012). For the philanthropic category, it would not be enough to act in a socially responsible way. The organization needs to share the leftovers with the community. For the ethical and legal category, organizations should disclose how their actions ethics and legal values benefit society. The general category can represent all other information that would not be related to the previous categories (Carroll 1979; 1999).

Another factor that stands out from the literature review is that the disclosure of social responsibility information is measured by indices calculated from indicators. Indicators are measurements of information about a particular goal the organization wishes to reflect and achieve (Garcia-Meca & Martínez 2004). Indicators should be easy to measure, interpret, use and apply (Sao Jose & Figueiredo,

Table 1: Social Responsibility Categories

Category	Identified in:
Environmental	Lohn, 2011; Michelon, 2011; Silva & Macagnan, 2012; GRI, 2013; Instituto Ethos, 2013; Khan, Muttakin & Siddiqui, 2013; Naser & Hassan, 2013; Jizi, Salama, Dixon & Stratling, 2014; Kansal, Joshi & Batra, 2014; Marquezan, Seibert, Bartz, Barbosa & Alves, 2015; Rodríguez, Fernández & Simonetti, 2015; Antolín-López, et al., 2016; Carroll, 2016; Nurlaila, et al., 2017; Santos, 2018.
Social	Lohn, 2011; Michelon, 2011; Silva & Macagnan, 2012; GRI, 2013; Instituto Ethos, 2013; Khan, et al., 2013; Naser & Hassan, 2013; Alkababji, 2014; Jizi et al., 2014; Kansal, et al., 2014; Rodríguez, et al., 2015; Antolín-López, et al., 2016; Carroll, 2016; Platonova, et al., 2018; Services, n.d..
Economic and Financial	Michelon, 2011; Dhanani & Connolly, 2012; Silva & Macagnan, 2012; GRI, 2013; Hofmann & McSwain, 2013; Fu, Ye & Law, 2014; Rodríguez, et al., 2015; Antolín-López, et al., 2016; Carroll, 2016, SEC, n.d.; Serviços, n.d.
Products and Services	GRI, 2013; Khan, et al., 2013; Naser & Hassan, 2013; Alkababji, 2014; Jizi et al, 2014; Kansal, et al., 2014; Seibert & Macagnan, 2017; Platonova, et al., 2018; SEC, n.d..
Strategic	Dhanani & Connoly, 2012; Silva & Macagnan, 2012; Zainon, Atan & Wah, 2014; Seibert & Macagnan, 2017; Platonova, et al., 2018; SEC, n.d.; Services, n.d.
Organizational Governance	Lohn, 2011; Silva & Macagnan, 2012; GRI, 2013; Instituto Ethos, 2013; Seibert & Macagnan, 2017; SEC, n.d
Ethic	Fu, et al., 2014; Carroll, 2016.
Legal	Dhanani & Connoly, 2012; Fu, et al., 2014; Carroll, 2016.
General	Zainon, et al., 2014.

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2011). However, there is not yet a consensus about which indicators to apply in order to assess an organization's social responsibility performance. The studies we have reviewed are divided between those that created the indicators from empirical analysis and those that developed indicators from the review of the empirical literature and / or institutional publications. These procedures are configured as ways of obtaining indicators presented in table 2.

Table 2: Ways of obtaining indicators

Way	Reviewed studies
Empirical analysis	Lohn, 2011; Cohen, et al. 2012; Dhanani & Connolly 2012; Silva & Macagnan, 2012; Mardini, Crawford & Power, 2012; Sharma, et al., 2012; Zhao, Zhao, Davidson & Zuo; Hofmann & MacSwain, 2013; Khan, et al., 2013; Alkababji, 2014; Grougiou, Leventis, Dedoulis & Owusu-Ansah, 2014; Jizi, et al., 2014; Kansal, et al., 2014; Momany, Al-Malkawi & Mahdy., 2014; Zainon, et al., 2014; Marquezan, et al., 2015.
Literature review	Kribat, Burton & Crawford 2013; Fu, et al., 2014, Seibert & Macagnan, 2015.
Institutional guidelines	Hassan, Giorgioni, Romilly & Power, 2011; Aboagye-Otchere, Bedi & Kwakye, 2012; Taylor, Richardson, Tower & Hancock, 2012; Fuertes & Garcia, 2013; Wegener, Elayan, Felton & Li, 2013; Burgwal & Vieira, 2014, Seibert & Macagnan, 2015.

Since there is no standardization of these indicators, a comparative analysis is problematic. Still, it was clear that there has been a shortage of research, which would indicate what information stakeholders would actually like to see. This analysis made it possible to recognize that empirical research did not use indicators built from the perspective of stakeholders. Recognizing the need to build representative indicators of information to disclose, concern about social responsibility from the stakeholder perspectives.

The next section presents the methodological procedures used in this research.

METHODOLOGICAL PROCEDURES

The research was conducted using a questionnaire collecting evidence from the PHEO stakeholders, which enabled the analyzis of the entire research body. In order to carry out the research, the researchers established the techniques for collecting and analyzing the evidence compatible with the approaches adopted by Dubé & Paré, 2003 and Yin, 2015. The steps that guided the exploratory inductive research are described in the sequence.

To construct the search questionnaire, the social responsibility used categories such as environmental, Social, Economic and Financial, Products and services and Strategic, identified in Table 01. In addition, space on the questionnaire was provided for stakeholders to suggest other areas of social responsibility interests, from which in turn could emerge other representative indicators and categories of social responsibility information.

Specifically, the stakeholders of a PHEO in southern Brazil were analyzed. The organization is a non-profit and it has a social character, which develops educational activities, such as teaching, research and extension. The PHEO has over 1500 employees, more than 20,000 students distributed

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in 8 academic departments, 37 undergraduate courses, *latu sensu* graduate courses and 9 masters and 3 doctorates courses.

The choice of the stakeholders included in the research, was based on those that are relevant power holders to benefit or harm the organization (Freeman, 1984; Phillips, 2003; Deegan & Blomquist, 2006; UNITED NATIONS, 2008; Parmar, et al. 2010; Harrison, et al., 2012). These included technical administrative staff (called simply staff hereinafter), teachers, students (e.g. comparable to the CSR consumer products and organizational services categories) suppliers (business partners) and community representatives with voting power in the University Council, maximum governance body the PHEO. Each group contained 8 stakeholder participants, which amounted to 56 answered questionnaires.

The staff group was new (under 5 years of work in PHEO) and older (over 15 years of work in PHEO). Academic departments organized the teachers, one from each department. Student survey participants included both graduate and undergraduate students from eight academic departments of PHEO. They represented the departments and not the courses. To diversify the selection, 16 courses were included in this stakeholder group, being a group of new students and another group of graduating students.

For suppliers, the survey included those within 100 kilometers from the PHEO. The closest stakeholders would have more power to make social pressure (Freeman, 1984; Parmar, et al., 2010; Harrison, et al., 2012). In addition, the chosen suppliers, which are local, may suffer direct influence on business partnerships (UNITED NATIONS, 2008). For community representatives the research included those who hold key community positions such as mayor, City Council president, Commercial and Industrial Association president and Catholic Church Bishop, among others that are part of the PHEO Council University.

Completion of the questionnaires was accomplished in meetings with the stakeholder groups, using brainstorming techniques (Godoi, 2004), with the researcher taking notes and completing the questionnaires. The members of each group did not interact during the meeting, thus avoiding the possibility of opinionated influence among participants (Moore, 1994). On the questionnaire, the stakeholders were asked to write down what information, for each social responsibility category, they considered relevant to be disclosed on the PHEO web sites. They were free to express their opinion, regardless of whether their desired information should be mandatory or voluntary, qualitative or quantitative, and financial or non-financial. Responses were analyzed by using content analysis; there was a compilation and categorization of similarities. For the validity and reliability of content analysis, different researchers coded the same text in the same way (Bardin, 1977). In addition, to refine the indicators, the researches executed the triangulation of the evidences with revised studies (Vergara, 2010).

DISCLOSURE INDICATORS SUGGESTED BY STAKEHOLDERS

Representative indicators of social responsibility information, in five classifications, complemented by others information, suggested by stakeholder groups are presented in sequence. Figure 01 summarizes the results.

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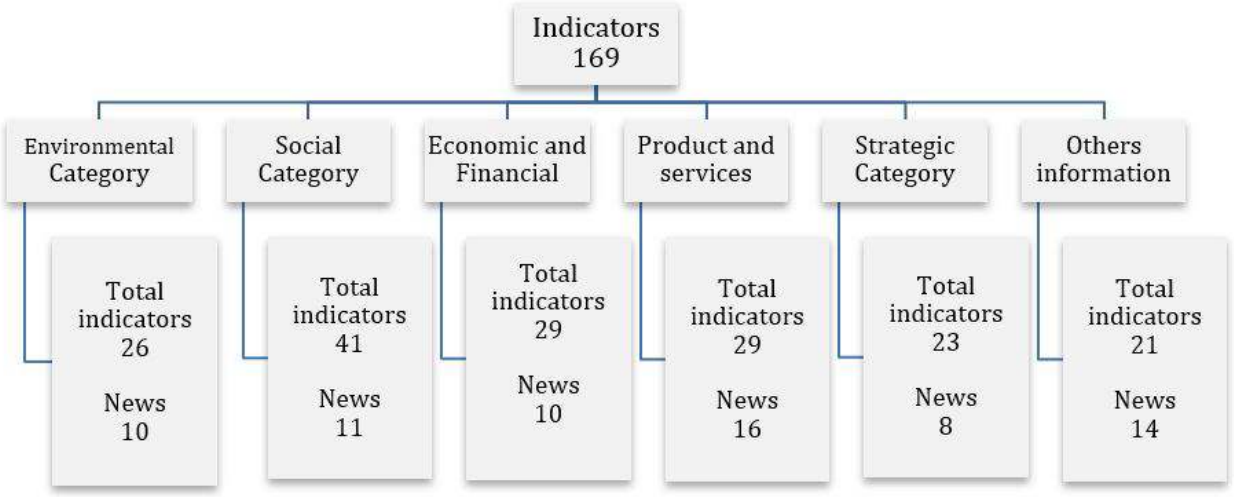

Figure 1: Overview of indicators by category

Tables 03 to 08 show the representative indicators of social responsibility information that were suggested for disclosure by the stakeholders, for each of the six categories, where: A is equivalent to staff; B is equivalent to professors; C is equivalent to students; D is equivalent to suppliers; and E is equivalent to community. Beginning with the environmental category in table 3.

The environmental category totaled 26 suggested indicators. The majority of stakeholders have interest in some general indicators, such as environmental policies, existing and future projects as well as environmental conservation education. However, some stakeholders also would like more information that is specific: planting trees, special waste destination landscaping, recycling, weather related current or predicted events and courses offered in the environmental area. However, our literature review did not include these propositions as environmental disclosure indicators.

Archel, Fernández & Larrinaga (2008) underline that the organizations have communicated environmental issues their impact on the organization. Even when there is low environmental impact, that disclosure should take place to insure that the organization maintains its reputation, credibility and legitimacy (O'Sullivan & O'Dwyer, 2009; Cho, Freedman & Patten, 2012; Marquezan, et al, 2015; Seibert & Macagnan, 2017; Santos, 2018). It is necessary to align the disclosure with the interests of stakeholders to assess whether their expectations are met, or whether the organization is simply attempting to increase its legitimacy (Suchman, 1995; Antolín-López, et al., 2016).

In the Social category, Table 4 presents 41 indicators suggested by all stakeholders.

The social category registered the largest number of suggested indicators, with 41 indicators. The groups, made up of the staff and the community, clearly want more information about the social impact of PHEO. Among other information, stakeholders want to know how the organization creates jobs; the job market for students; the selection process of the organization and the volunteer work of the organization. However, the research did not conclude that these stakeholder desires could be, or should be reflected in separate indicators for disclosure.

Interest in social issues relating to community involvement was evident. This confirms previous studies, which stress how much and what information organizations disclose for the benefit of society

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Table 3: Environmental Indicators.

Indicators	Stakeholders					Total
	A	**B**	**C**	**D**	**E**	
1. Actions to reduce the environmental impact			X		X	2
2. Courses in the environmental area	X		X			2
3. Electronic waste destination			X			1
4. Energy conservation practices				X		1
5. Environmental actions results					X	1
6. Environmental conservation Education	X	X	X		X	4
7. Environmental damage restoration				X		1
8. Environmental events disclosure		X				1
9. Environmental information				X		1
10. Environmental investments		X			X	2
11. Environmental legislation inherent to the PHEO					X	1
12. Environmental policies		X	X	X	X	4
13. Environmental projects	X	X	X	X	X	5
14. Environmental Reports	X				X	2
15. Garbage disposal in general	X					1
16. Health Waste destination			X			1
17. Landscaping and gardening tips with recyclable	X					1
18. Natural resources Consumption (paper, water and energy)	X	X			X	3
19. Pollution control		X				1
20. Recycling				X	X	2
21. Special waste destination (cooking oil, lamps)	X					1
22. Tree Planting (arborism on campus)	X	X	X			3
23. Use of alternative energy				X		1
24. Waste collection points and disposal	X					1
25. Water treatment and reuse				X		1
26. Weather forecast	X					1
Total indicators by stakeholder group	11	8	8	8	10	

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Table 4: Social Indicators

Indicators	Stakeholders					Total
	A	**B**	**C**	**D**	**E**	
1. Activities and social projects impacts (social return)			X		X	2
2. City and region Events	X					1
3. Effective participation in society (Social Action)	X		X	X	X	4
4. Employee benefits		X	X	X		3
5. Employees profile		X	X		X	3
6. Events: Lectures and seminars on PHEO	X		X			2
7. Health and safety at work	X					1
8. Inclusion policy		X				1
9. Internal regulations access (rules, statutes, regulations, …)	X					1
10. Internship opportunities		X			X	2
11. Intranet	X					1
12. Investment intellectual capital policy					X	1
13. Job opportunities	X	X	X	X		4
14. Laboratories schedule			X			1
15. Labour market for students					X	1
16. Legislation access of society interest	X					1
17. Motivational campaign (study at PHEO)	X					1
18. Ombudsmanship	X		X			2
19. Oriented programming to the internal public	X					1
20. Philanthropy		X				1
21. Policy people aggregation and retention (RH)	X	X		X		3
22. Professors profile					X	1
23. Professors schedule			X			1
24. Scholarships (PROUNI, FIES)				X	X	2
25. Selection processes for professors and staff	X			X		2
26. Social activities report					X	1
27. Social assistance numbers (effective / available)					X	1
28. Social assistance to external Public					X	1
29. Social assistance to internal Public					X	1
30. Social Inclusion Policy					X	1
31. Social Investments		X			X	2
32. Social Performance			X			1
33. Social Projects	X	X	X	X	X	5
34. Social Report		X		X		2
35. Statement of Value Added		X			X	2
36. Students Benefits	X					1
37. Students profile			X		X	2
38. Supporting social campaigns	X		X			2
39. Training and development policy			X	X		2
40. Turnover		X				1
41. Volunteering	X					1
Total indicators by stakeholder group	17	12	14	9	17	

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(Archel, et al., 2008; Bouten, Everaert, Van Liedekerke, De Moor & Christiaens, 2011; Cong & Freedman, 2011; Burritt, 2012; Mota, Mazza & Oliveira, 2013; Seibert & Macagnan, 2017). Expand the number of social indicators could be a disclosure policy to improve communication with stakeholders (Hackston & Milne, 1996; Moneva, et al., 2006; O'Dwyer & O'Sullivan 2009). Stakeholders expect that organizations can demonstrate that they are operating in accordance with their stated social contract (GRI, 2013; Chung & Cho, 2018).

Table 5 presents 29 economic and financial matters suggested by all stakeholders.

With a suggested 15 of the 29 total indicators, the stakeholder group that seeks more information in this category is the community. The community seeks broader information such as financial statements, including such specific results as working capital and cash flow. Some indicators are related to organization governance, the economic and financial situation, whereas other indicators are specifically addressed to students, such as the financial benefits to low-income students and scholarship percentages and tuition levels. However, the research conclusions do not present these more specific student-identified desires as separate indicators.

The surveyed stakeholders considered economic and financial information relevant, thus confirming the importance of highlighting the use of resources and the performance of the organization, in order to reduce the emergence of interest conflicts and information asymmetry (Bushman & Smith, 2003; Silva & Macagnan, 2012; Rodríguez, et al., 2015; Antolín-López, et al., 2016; Carroll, 2016; Jizi & Dixon, 2018). However, the disclosure of costs should not exceed the long-term organizational gains of the organization. (Verrecchia 1983; Wagenhofer 1990; Jensen 2001; Bosh-Badia, et al., 2015).

In the products and services category, as shown in Table 06, all stakeholders have suggested 29 indicators.

Of the total 29 indicators suggested by all stakeholders, the students suggested 15, showing their interest for products and services. All stakeholder groups suggested two indicators: portfolio of products and services and pedagogical projects of the courses. Comparing the indicators identified in this study with those obtained by literature review presents 9 new indicators. This leads to the inference limitations of the indicators used in the studies that were reviewed.

The information disclosure about products and services serves to: (1) demonstrate the PHEO's responsibility to them (GRI, 2013) and their benefits to the community (GRI, 2013; Platonova, et al., 2018); (2) to meet the expectations of the stakeholders which contribute to maintaining the organization's legitimacy (Suchman, 1995; Parmar, et al., 2010; Chung & Cho, 2018); and (3) demonstrate compliance with the social contract (Shocker & Sethi, 1973; O'Donovan, 2002; Seibert & Macagnan, 2017).

In the strategic category, stakeholders expect the disclosure of indicators presented in Table 07, in which all stakeholders have suggested 23 indicators.

This category totaled 23 strategic information indicators. The employees and the community represented the most interested stakeholders in the organization's future. All stakeholder groups expect disclosure on the organization's courses or services. The community expects to have access to the institution's development plan, which demonstrate what the administration intends to accomplish in its current term in office. These strategy indicators are also marked by the revision of empirical literature (Michelon, 2011; Silva & Macagnan, 2012; Zainon, et al, 2014; Seibert & Macagnan, 2017). However, indicators such as risk management, student satisfaction surveys as to the encouragement of research programs and institutional norms and projects to create jobs, have not been verified in previous studies.

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Table 5: Economic and Financial Indicators

Indicators	Stakeholders					Total
	A	B	C	D	E	
1. Accounting statements			X	X	X	3
2. Board members announcements					X	1
3. Boards Composition		X				1
4. Cash flow					X	1
5. Course Value (fees)	X		X	X	X	4
6. Economic and Financial Indicators		X	X	X	X	4
7. Employees improvement investments	X					1
8. Financial benefits to low-income students					X	1
9. Financial forecasts					X	1
10. Institution's courses investments	X					1
11. Investments in general	X	X				2
12. Investments policies					X	1
13. Investments priorities	X					1
14. Jobs and wages plan	X					1
15. Laboratories, classrooms and projects investments			X			1
16. Library investments	X					1
17. Management report					X	1
18. Net income		X			X	2
19. News about the economy	X					1
20. Operating expenses (payroll)					X	1
21. Percentage increase of tuition or fees			X			1
22. Received donations					X	1
23. Revenue from fees		X			X	2
24. Scholarship	X					1
25. Statement of Changes in Financial Position			X	X	X	3
26. Student discounts				X		1
27. Student funding		X				1
28. Value of other services provided by University				X		1
29. Working capital					X	1
Total indicators by stakeholder group	9	6	6	6	15	

The new indicators developed in this research indicate the society attention toward the organizational strategies alignment with community interests (Suchman, 1995; Zainon, et al., 2014). This leads to the inference that the disclosure policy established for this organizational type should consider those indicators, such as how to reduce information asymmetry and conflicts of interest (Jizi & Dixon, 2018).

Table 08 present other information suggested by stakeholders not classified in the previous categories, and comprises 21 indicators suggested by all stakeholders.

The 21 indicators come from many different themes expected by stakeholders. Some of this information is not related to the activities of the organization. However, other internal organizational information, such as a map of the campus, internal rules and the academic calendar are of interest

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Table 6: Products and Services Indicators

Indicators	Stakeholders					Total
	A	B	C	D	E	
1. After-sales relationship			X			1
2. Courses evaluations by MEC			X			1
3. Customer relationships					X	1
4. Dissertations, monographs, reports completion courses					X	1
5. Efficiency indicators				X		1
6. Extension and research projects underway					X	1
7. Extra class living spaces			X			1
8. Free community service		X				1
9. PHEO brand products	X					1
10. Institutional evaluation	X		X			2
11. Market share		X		X		2
12. Offered promotions				X	X	2
13. Online extras classes			X			1
14. Opinion research			X			1
15. Pedagogical project of the courses	X	X	X	X	X	5
16. Pharmacy School products	X					1
17. Portfolio of products and services	X	X	X	X	X	5
18. Products and services Directory Centre Student			X			1
19. Products and services offered quality	X					1
20. Profile of graduates				X		1
21. Program stages			X			1
22. Purchase of books (acquired list)			X			1
23. Research funding agencies					X	1
24. Research project				X		1
25. Students incentives			X			1
26. Students selection process			X			1
27. Target audience of courses		X				1
28. Testimonials from former students expressing opinion			X		X	2
29. The ENADE and ENEM notes			X			1
Total indicators by stakeholder group	6	5	15	7	8	

to stakeholders, as well as the history of PHEO and its trophies gallery motivates the organizations' community and suppliers. Therefore, if the surveyed stakeholders have highlighted interest about these areas, this research included them in the list of 169 indicators.

It starts from the assumption that the disclosure of information enables stakeholders to evaluate the fulfillment of the social contract made with the organization and continuity of it (Shocker & Sethi, 1973; O'Donovan 2002; GRI, 2013). Thus, disclosure of indicators identified by this research shows the interests of information were not identified by the empirical literature. Still, information asymmetry

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Table 7: Strategic Indicators

Indicators	Stakeholders					Total
	A	**B**	**C**	**D**	**E**	
1. Articulation with the various social segments					X	1
2. Communication channel with the community	X		X			2
3. Courses Informations	X					1
4. Institutional Development Plan					X	1
5. Institutional objectives	X	X				2
6. Institutional rules					X	1
7. Investment projects	X	X	X			3
8. Investments versus invested projects					X	1
9. Jobs offers in the region for students and graduates	X					1
10. Management Plan	X				X	2
11. Market research for future courses	X				X	2
12. Organizational strategies	X	X	X		X	4
13. Organizational structure		X			X	2
14. Organizational vision, mission, principles and values		X	X	X	X	4
15. Professional career guidance	X					1
16. Projection courses or services	X	X	X	X	X	5
17. Projection improvements in laboratories and library			X			1
18. Projection technology investments				X		1
19. Projects to generate jobs				X		1
20. Research and Development		X				1
21. Research incentive programs			X			1
22. Risk management			X			1
23. Satisfaction survey with students	X					1
Total indicators by stakeholder group	11	7	8	4	10	

may encourage manifestations on the part of stakeholders as a means of social pressure, claiming the institutionalization of state policy that oblige the organization to perform the disclosure of the representative information of social responsibility (Hackston & Milne 1996; Deegan & Blomquist, 2006; Parmar, et al., 2010).

Finally, the Internet is an efficient communication channel between organizations and their stakeholders for the transparency and legitimacy perceptions (Cormier, et al., 2009; Seibert & Macagnan, 2017). If the legitimacy ensures the credibility and organizational continuity in the community where it operates (Suchman, 1995; O'Donovan. 2002; Michelon, 2011). Therefore, the PHEO can advance exploiting this means of disclosure and indicators from the stakeholder perspective, as suggested in this research.

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Table 8: Others Indicators

Indicators	Stakeholders					Total
	A	B	C	D	E	
1. Academic calendar	X					1
2. Internal Communication Channel	X					1
3. Health Tips	X					1
4. Event space measuring suggestions			X		X	2
5. Trophies gallery				X		1
6. Teachers' time grid		X				1
7. Organization History					X	1
8. Information to employees on the Intranet	X					1
9. Economic and financial information in general	X	X	X		X	4
10. Exchanges Information	X					1
11. Link to Legislation	X					1
12. Link to public portals				X		1
13. Campus Map	X					1
14. Document Templates	X		X		X	3
15. Rules and laws university related		X				1
16. Internal rules					X	1
17. Regiment and status of the PHEO		X				1
18. Buildings and classrooms for course relation	X					1
19. Professors and staff list with e-mail	X	X				2
20. University Council resolutions					X	1
21. Site in other languages	X					1
Total indicators by stakeholder group	12	5	3	2	6	

FINAL REMARKS

This study aimed to identify what the representative information indicators of the social responsibility of PHEO are, which represent the interests of stakeholders and which are evidenced in the PHEO's web pages published on the Internet. The research was limited to stakeholders as technical administrative (staff), teachers, students, suppliers and community representatives with inclusion class and government agencies. It also restricted the social responsibility categories of disclosure to environmental, social, economic and financial, strategic and goods and services. These categories were the basis for the preparation of the research-given questionnaire, which was submitted to the stakeholders, with completion of the questionnaire realized through brainstorming techniques and collection of written ideas. Stakeholders also suggested other information categories and indicators, which may be applied in future research.

Since the responses totaled 169 representative indicators, the results confirm that stakeholders desire extensive disclosure of organizational social performance. This leads to the conclusion that the level of asymmetry can be high – i.e. between what social responsibility information is disclosed on the organization's web pages and what stakeholders would be interested in knowing. In Addition, it is important that the organization recognizes the existence of information asymmetry between what

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the organization is disclosing and what is desired by the stakeholders. In this sense, the indicators are important for establishing disclosure policies. They represent the information of the stakeholders' interest. On the other hand, established policies may consider for disclosure those that have been suggested by more stakeholder groups in the first place, as the interests of a greater number of stakeholders would be addressed.

The stakeholders, thus validating the indicators presented, requested some of the indicators suggested by the studies also reviewed. However, new indicators were also developed from this research. Large parts of the new indicators are specific to the type of organization, confirming the need to observe the stakeholder interests of each activity sector specifically. This result could also occur if the study was developed with organizations of stakeholders from other sectors, with specific indicators of the studied sector. This leads us to conclude that studies using only general indicators result in a limited analysis, this potentially missing the problem of information asymmetry.

Still, as indicated in the studies reviewed, there is a demand for information about social responsibility on the part of stakeholders and the reduction of information asymmetry would enable the validity and legitimacy of the contract between the organization and their stakeholders. The cost of disclosure has been reduced by technological advancement and electronics pages published on the Internet are configured as an efficient channel for such communication. Therefore, for a communication between organization and stakeholders to be efficient are necessary information disclosure policies representing the shares on social responsibility. Finally, this research shows that there is a demand for information on social responsibility bigger than identified in the reviewed studies, confirming the need for the development of studies on indicators.

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