



Relations between institutional environment and level of social disclosure in the banking sector: evidence from Latin America

Relações entre ambiente institucional e nível de *disclosure* social no setor bancário: evidências da América Latina

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Abstract

The companies seek to legitimize their activities in corporate social responsibility through the dissemination of sustainability reports. The present study aims to understand how the institutional environment of countries relate to social disclosure in companies in the banking sector in Latin America. For this purpose, we analyzed 26 social indicators of the Global Reporting Initiative (GRI) to characterize social disclosure. The institutional environment was characterized by six indicators of the World Economic Forum. In order to relate the dependent variable to the independent variables, four hypotheses were formulated, which were tested using statistical techniques. Evidence obtained in the research indicates that there is a positive relationship between the institutional environment and social disclosure. The results show that the higher the firm's profitability and its age, the higher the level of disclosure. We conclude that the results of the research corroborate previous findings.

Keywords: Institutional environment. Social disclosure. Banking sector. Latin America.

Resumo

As empresas buscam legitimizar suas atividades em responsabilidade social corporativa através da divulgação de relatórios de sustentabilidade. O presente estudo tem como objetivo compreender como o ambiente institucional dos países se relaciona com a divulgação social em empresas do setor bancário da América Latina. Para tanto, foram analisados 26 indicadores sociais da *Global Reporting Initiative* [GRI] para caracterizar a *disclosure* social. O ambiente institucional foi caracterizado através de seis indicadores do Fórum Econômico

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Mundial. Com intuito de relacionar a variável dependente com as variáveis independentes foram formuladas quatro hipóteses, as quais foram testadas a partir de técnicas estatísticas. Evidências obtidas na pesquisa indicam que existe uma relação positiva entre o ambiente institucional e a *disclosure* social. Os resultados apontam que quanto maior a lucratividade da firma e sua idade, maior será o nível de *disclosure*. Conclui-se que os resultados da pesquisa corroboram achados prévios.

Palavras-chave: Ambiente institucional. Divulgação social. Setor bancário. América Latina.

Introduction

The concept of corporate social responsibility (CSR) has evolved over the years due to various conditions such as social and institutional pressures, rules and regulations, positive organizational image and transparency of business activities. In this perspective, companies have sought to legitimize their CSR activities through the disclosure of sustainability reports. (Gray & Bebbington, 2001).

However, not all companies disclose an environmental report for various reasons, such as high costs, lack of information, little stakeholder pressure and the willingness of this practice. Disclosure is an organizational practice of disclosing to investors, suppliers, employees, customers, consumers, government, researchers and non-governmental organizations (NGOs) the environmental, social and economic practices of the organization in a given period (Branco & Rodrigues, 2006).

The study analyzes Latin American countries, since comparing disclosure performances across countries may contribute to the advancement of cross-national studies on corporate social responsibility (Tran, 2018). There is little research addressing Latin America in CSR, given that initially, corporate social responsibility was designed for developed contexts (Newson & Deegan, 2002; Tsang, 1998). Also noteworthy is the lack of disclosure studies on the Brazilian banking sector (Forte et al., 2015).

Thus, the study has as its guiding question: How can the institutional environment of countries relate to social disclosure in companies in the banking sector in Latin America? To answer it, a study aims to understand how the institutional environmental of countries relate to social disclosure in companies in the banking sector in Latin America.

This research is justified primarily by the importance of the banking sector for the regional development of Latin America. The banking sector has been increasing the publication of environmental reports year by year (Viganò & Nicolai, 2009). Second, the study explores variables from the external context of firms, national institutions, as a way of understanding the social disclosure of countries. This form of research, in which it tries to

find relationships between the institutional environment and transparency in CSR, is current in research on disclosure. It is important to understand how Latin American companies perform social disclosure, as developing countries prioritize economic development over environmental and social issues (Silva & Quelhas, 2006).

To this end, we seek to understand the social disclosure of the Argentine, Brazilian, Chilean, Colombian, Mexican and Peruvian banking sector for three years: from 2015 to 2017, as well as to understand how the internal factors (profitability and age) can relate to social disclosure. Thus, the research wishes to contribute to studies on corporate social responsibility and institutional theory. In addition, the study wishes to reduce the gap that exists in research about disclosure: few studies are dedicated to analyzing different countries (Garcia-Sanchez, Cuadrado-Ballesteros & Frias-Aceituno, 2016).

To achieve the desired objectives, this quantitative survey analyzes the eleven Latin American banking companies in Forbes magazine's Global 2000 list (2014). These companies represent the six countries of the study: Argentina, Brazil, Chile, Colombia, Mexico, and Peru. 26 social indicators from the Global Reporting Initiative (GRI) were analyzed as the dependent variable. Independent variables were calculated based on the Global Competitiveness Report and the companies' financial reports. Data analysis was performed using the Statistical Package for Social Sciences®, version 22.

To address the notes outlined so far, the article has been structured into five sections. In addition to this introduction, the paper presents key concepts and theories for understanding the results in the theoretical reference section. The methodology section describes the rigors and methodological techniques applied to data collection and analysis. The following are the results found in the results and discussion section. Finally, the last section presents the final considerations of the research.

Theoretical Reference

This section presents the theoretical approach necessary for understanding the study. Thus, disclosure practices in the banking sector, the institutional environment and internal aspects of influence on social disclosure are discussed.

2.1 Theory of Legitimacy and Social Disclosure in the Banking Sector

The legitimacy theory understands that companies must continually seek certification that their performance is in accordance with norms and values accepted by society, that is, that their activities are legitimate (Islam & Deegan, 2008). The disclosure of social practices according to ethical criteria favors the construction and improvement of the organizational reputation (Branco & Rodrigues, 2006). According to Cho and Patten (2007), firms use disclosure as a tool to legitimize their actions before stakeholders.

In this perspective, Islam and Deegan (2008) believe that companies should seek continuous certification that their performance is in accordance with the standards and values accepted by society. Organizations that work directly with the environment are under more pressure from stakeholders to invest and have socially responsible practices. Legitimacy is a kind of social contract signed between companies and society. If stakeholders perceive that the company has breached this contract, the firm's continuity will be threatened (Beuren & Söthe, 2009).

Islam and Deegan (2008) argues that when society is not convinced that the organization is operating at an acceptable or legitimate level, it can effectively revoke the organization's "contract" to continue its operations. An incentive for managers to manage a company's legitimacy is the likelihood of changes in society's perception of how the organization is doing. Thus, when a negative event becomes a potential threat to the legitimacy of the company, managers try to change the perception of those outside (Cho & Patten, 2007). Managers want to increase the congruence between the organization's activities and the expectation of the society, in order to reach the expectations of all stakeholders. Thus, social dissemination is one of the tools of transparency and business legitimacy (Beuren & Söthe, 2009).

The banking sector has less direct impact on the environment than more environmentally sensitive sectors such as the chemical and paper and pulp sectors (Branco & Rodrigues, 2006). However, banks can be seen as facilities for industrial activities through loans (Montgomery & Ramus, 2003; Thompson & Cowton, 2004). From this perspective, banks can report what they are doing to ensure that their lending and investment policies do not facilitate environmentally harmful activities (Branco & Rodrigues, 2006).

In recent years, studies on disclosure in corporate social responsibility have increased in quality (Waller & Lanis, 2009), although there are still few studies dealing with the banking sector (Kiliç, 2016). This sector plays an important role in the social and economic development of countries, especially in mitigating the effects of financial crises (Kiliç, 2016).

In France, sustainability reporting is mandatory (Crawford & Williams, 2010), as well as in Bangladesh (Khan, Halabi, & Samy, 2009). In contrast, in most Latin American countries, disclosure is done voluntarily. Irish banks have low social disclosure compared to major European banks (Douglas, Doris & Johnson, 2004). In Australia, Halabi, Kazi, Dang, and Samy (2006) found that four banks are among the ten most transparent companies regarding social and environmental information. In Greece, Nikolaou (2007) found that Greek banks disclose based on the country's environmental accounting rules.

Some previous studies have examined disclosure practices in corporate social responsibility in the banking sector worldwide. Crawford and Williams (2010) analyzed how the institutional context in France and the United States can influence the quality of bank disclosure. Their findings show that while the French context has higher regulatory pressures, French banks were more transparent than the US. The authors initially believed that in more liberal contexts, such as the US, the level of disclosure would be better.

Forte et al. (2015) analyzed the influence of corporate reputation, company size, financial performance and internationalization on social disclosure. The study uses a sample of Brazilian banks during 2012. The study reveals that social disclosure has a positive relationship with corporate reputation and the size of the company. The authors consider that future studies should address more countries, other years and analyze macroeconomic variables.

2.2 Institutional Environment and Social Disclosure

Companies, in the traditional conception, believed that their result was the rational and efficient reflection of managers (Tolbert & Zucker, 1998). In contrast, companies are judged today by their political, cultural, cognitive and symbolic interactions (Quinello, 2007), since their performance depends on the symbolic-normative structures of the country in which they operate (Goulart, Vieira & Carvalho, 2005).

Campbell (2006) assumes that a country's national institutions are responsible for transactional differences in attitudes toward corporate social responsibility. Thus, a growing number of studies have investigated social disclosure from the perspective of the new institutionalism, such as Garcia-Sanchez, Cuadrado-Ballesteros and Frias-Aceituno (2016), Wang, Junsheng and Shenghua (2016), Ferri (2017), Yin (2017), Oliveira, Rodrigues Júnior, Lima and Freitas (2018), Soares, Pinheiro, Abreu, and Marino, (2018), Adnan, Hay and Van Staden(2018) and Khan, Lockhart and Bathurst (2018).

From this perspective, corporate social responsibility behavior of companies in emerging countries is not only a response to global pressures, but also reflects the country's institutional context (Jamali & Neville, 2011). Institutions adopt behaviors according to the characteristics of the rules, norms and routines in which they are inserted (Dimaggio & Powell, 1983). Therefore, one of the most important of the institutional theory dimension is isomorphism (Khan et al., 2018).

The results found by Williams (1999) and Oliveira et al. (2018) suggest that the cultural and political dimension of a country influences the disclosure of corporate social responsibility. Factors such as history, geography, political and legal system explain the differences in disclosure between the United States and Canada (Buhr & Freedman, 2001). Similarly, Ferri (2017) found that the institutional environment affects disclosure practices in Brazil, Italy and the United States.

Rodríguez and Pérez (2016) state that the institutional environment has a strong influence on disclosure practices in Brazil and Spain. Institutional factors, such as the national culture of China, India, Malaysia and the UK, influence sustainability reporting (Adnanet al., 2018). Oliveira et al. (2018) analyzes disclosure from the countries' National Business System. In this context, the hypotheses tested for the institutional environment are presented.

2.3 Hypotheses developed

The political system is an essential component of a country's institutional environment, because it has a legitimate power to formulate laws that affect companies (Jamali & Neville, 2011). Jensen and Berg (2012) believe that the country's political system has an important impact on the social and environmental disclosure of companies. According to them, the State is a relevant stakeholder. In a country with high levels of corruption, it is likely that companies would carry out less complete disclosure, as institutional pressures are less. Ioannou and Serafeim (2012) found that government transparency positively affects environmental disclosure. The authors claim that a more transparent government can demand ethical behavior from firms. Soares et al. (2020) found that the lowest level of corruption positively affects the social and environmental disclosure of companies. Thus, in countries where corruption is controlled, companies are more committed to the transparency of their social and environmental actions.

H1a: Public trust in politicians is positively related to social disclosure.

The political independence of the Judiciary is linked to the exercise of the function that the country's Constitution attributes to it: to judge and execute the judgment. Therefore, the political independence of the Judiciary is intended to guarantee the exercise of the judicial function exclusively by that Power (Chan, 2018). Coluccia, Fontana and Solimene (2018) analyzed 37 European companies and found that freedom of expression and freedom of association have a positive impact on environmental disclosure. They believe that in countries where there is an independence of powers, companies tend to have greater corporate social responsibility. Lima et al. (2019) found that the economic freedom index positively affects environmental disclosure. One of the elements that make up the economic freedom index is the independence of the country's judiciary.

H1b: The independence of the judiciary is positively related to social disclosure.

Government transparency is one of the determining factors for environmental disclosure. Governments serve as mirrors for the country's firms (Barkemeyer, Preuss & Ohana, 2018). The country's level of social responsibility positively impacts the environmental performance of companies. In countries with greater transparency, such as Sweden, it tends to have companies with a higher level of environmental and social disclosure. (Jensen & Berg, 2012). De Villiers and Marques (2016) found that companies located in countries with higher quality of public services have more detailed environmental disclosure. Ioannou and Serafeim (2012) believe that countries with a high corruption rate have low transparency. Thus, the control bodies have little power over companies, causing low adherence by companies to social and environmental disclosure.

H1c: Transparency of government policies is positively related to social disclosure.

In countries with strong environmental legislation, firms tend to carry out more complete environmental and social disclosure, meeting the interests of all stakeholders (Abreu, 2009). Companies that have ethical behavior as a principle tend to adopt more environmental practices (Tilt, 2016). In fact, companies that have greater ethical behavior tend to be more concerned with corporate transparency. This results in more detailed environmental reports, disclosing about social, environmental and economic issues. Companies that have an ethical behavior work to reach the interests of all stakeholders (Nason, Bacq & Gras, 2018). Bonifácio Neto and Branco (2019) believe that countries with a greater concern for sustainable development have more transparent financial institutions.

H1d: The ethical behavior of companies is positively related to social disclosure.

The preparation of an environmental report necessarily involves dialoguing with all the company's stakeholders, which includes minority shareholders (Stocker et al., 2020). In this way, both stakeholders and shareholders are important to the performance of the firm. Thus, there is no subordination of stakeholder interests to the detriment of shareholders' interests (Boaventura et al., 2009). Jensen and Berg (2012) found that companies in countries with strong investor protection tend to have less environmental disclosure. In other words, institutional contexts that consider the protection of the interests of all stakeholders tend to have greater environmental disclosure. Gallego-Álvarez and Quina-Custodio (2017) found that in coordinated economies, governments tend to consider all stakeholders in decision making, as well as in these economies, companies have a greater environmental and social disclosure.

H1e: The protection of minority shareholders' interests is positively related to social disclosure.

Coluccia, Fontana and Solimene (2018) believe that government effectiveness positively affects environmental disclosure. Other studies (De Villiers and Marques, 2016; Lima et al, 2018; Miras-Rodríguez, Martínez-Martínez, Escobar-Pérez, 2019) have also investigated the quality of the governance environment in environmental and social disclosure. The corporate boards have a fundamental role in determining environmental practices. Thus, its effectiveness can be an explanatory factor for environmental and social disclosure (Grosvold & Brammer, 2011). Miras-Rodríguez, Martínez-Martínez & Escobar-Pérez (2019) found that in emerging countries that have better corporate governance tend to have companies with better corporate social responsibility disclosure. De Villiers and Marques (2016) they claim that the effectiveness of boards of directors positively affects environmental disclosure.

H1f: The effectiveness of corporate boards positively affects social disclosure.

2.3 Internal Aspects of Influence on Social Disclosure

The better financial performance of the firm may favor greater adoption of corporate social responsibility actions, therefore, greater disclosure in environmental reports. Crisóstomo, Freire and Vasconcellos (2011) found a positive relationship between disclosure and financial performance. Mapurunga, Ponte, Coelho, and Meneses (2011) suggest a significant statistical association between profit and disclosure of 165 Brazilian companies listed on the BM&FBovespa. Thus, previous research has found statistically positive evidence between financial performance and CSR disclosure (Grecco, Filho, Segura, Sanchez, &

Dominguez 2013; Tran, 2018; Usman & Amran, 2015; Xie et al., 2019; Wu & Shen, 2013). Mukherjee and Nuñez (2018) found that Indian companies with higher profitability tend to carry out greater environmental disclosure, because larger companies have more stakeholders. Therefore, larger companies have a greater interest in legitimizing their actions and reducing the political costs of their actions. Given this, it appears that:

H2: Social disclosure is positively related to the firm's profitability.

Krasodomska (2015) believes that, by experience, firms increase their disclosure over the years, as new regulations and pressures can be taken into account in the CSR disclosure act. CSR disclosure tends to increase over time (Esa & Mohd Ghazali, 2012; Haji, 2013) and may increase especially in times of crisis, as firms seek to attract new investment. Thus, the disclosed social information is expected to have better quality in 2017 than in 2015. Sousa-Filho et al. (2014) found that the companies analyzed carried out greater environmental and social disclosure in 2012 than in 2007. The authors believe that stakeholders tend to increase the demand for information year by year. In addition, it is worth mentioning that in 2015, 193 countries signed the United Nations Global Compact for Sustainable Development. Thus, it is believed that governments have pressured their companies to act more transparently in relation to social and environmental issues.

H3: The quality of disclosure is better in 2017 than 2015.

Some studies (Withisuphakorn & Jirapon, 2015; Al-Gamrh & Al-Dhamari, 2016; Badulescu, Saveanu & Hatos, 2018) have shown a positive relationship between firm age and its disclosure of corporate social responsibility. It is widely recognized that the firm's involvement with corporate social responsibility disclosure increases as companies age (Badulescu et al., 2018). Withisuphakorn and Jirapon (2015) believe that the age of the firm is a determining factor for social disclosure, because young companies tend to be more concerned with financial indicators. According to Wuttichindanon (2017), when a corporation matures, its reputation and history of involvement in social responsibility become ingrained. The author found a positive relationship between the age of the firm and disclosure of corporate social responsibility.

H4: Firm age/maturity is positively related to social disclosure.

Methodology

Regarding the approach to the problem, the study is classified as quantitative, as it employs resources and statistical techniques for data collection and interpretation (Roesch, 2006). As for the objectives, the research is characterized as descriptive and explanatory. Descriptive research measures and collects information about the characteristics and behaviors of phenomena (Collis & Hussey, 2005).

The study population initially considered all companies on Forbes magazine's Global 2000 list. From this population, only companies in the banking sector of the Latin American countries were selected, leaving eleven companies and six countries. Thus, the sample of the companies selected by the study and a brief profile of them is presented in Table 1.

Table 1
Sample of Selected Companies

Country	Company	Headquarter	Foundation	Number of Employees
Argentina	GaliciaGroup	Buenos Aires	1999	11.649
Brazil	Banco Bradesco	Osasco	1943	98.808
Brazil	Banco do Brasil	Brasilia	1808	100.622
Brazil	Itaú Unibanco Holding	Sao Paulo	1944	99.332
Chile	Banco de Chile	Santiago	1893	14.581
Colombia	Banco Davivienda	Bogota	1972	17.397
Colombia	Bancolombia	Medellin	1945	31.073
Mexico	Grupo Banorte	Monterrey	1899	27.001
Mexico	Grupo Inbursa	Cidade do Mexico	1965	11.441
Peru	BBVA Banco Continental	Lima	1951	5.666
Peru	Banco de Crédito del Peru (BCP)	Lima	1995	27.252

Source: Prepared by the authors (2020).

The dependent variable used was the social dimension (SD) of corporate sustainability reports. The social dimension was calculated by the arithmetic average of the 26 indicators analyzed in each report by year and by company. The study analyzed a time span of three years, from 2015 to 2017. This timeframe was chosen, since in 2015, 193 countries signed the United Nations Global Compact for Sustainable Development. Thus, it is expected that environmental disclosure practices have increased since 2015.

Global Reporting Initiative's social and environmental disclosure guidelines are the most widespread international standard for assessing the level of disclosure of corporate social responsibility. 26 Global Reporting Initiative indicators were analyzed and scored between 0 and 3, depending on the quality of the information, according to the methodology applied by Grecco et al. (2013). Table 2 presents the evaluation methodology for each of the 26 Global Reporting Initiative indicators.

Table 2
Evaluation methodology for each indicator

Measurement of indicators	Values
Absence of the indicator in the environmental report	0
Information is cited in the report	1
Partially presented information	+1
Information presented in full, compared to previous periods, targets and other firms in the sector.	+1
Maximum points per indicator	3

Source: Prepared by the authors (2020).

The social indicators analyzed were: LA1, LA2, LA3, LA4, LA5, LA6, LA7, LA8, LA9, LA10, LA11, LA12, LA13, LA14, LA15, HR1, HR2, HR3, HR4, HR5, HR6, HR7, HR8, HR9, HR10, HR11. In general, these GRI indicators address labor, wages and employee benefits, employee turnover, work accidents, absenteeism, hours of training, corruption, discrimination, slave labor, and human rights violations. Table 3 shows the 26 indicators analyzed in the environmental reports.

Table 3
Indicators analyzed

GRI Social Performance Indicators	
LA1	Total workforce by employment type, employment contract, and region.
LA2	Total number and rate of employee turnover by age group, gender, and region.
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.
LA4	Percentage of employees covered by collective bargaining agreements.
LA5	Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements.
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.
LA9	Health and safety topics covered in formal agreements with trade unions.
LA10	Average hours of training per year per employee by employee category.
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.
LA12	Percentage of employees receiving regular performance and career development reviews.
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.
LA14	Ratio of basic salary of men to women by employee category.
LA15	Return to work and retention rates after parental leave, by gender.
HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.

HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.
HR4	Total number of incidents of discrimination and actions taken.
HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.
HR6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor.
HR7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced or compulsory labor.
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.
HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms

Source: Prepared by the authors (2020).

The independent variables of the study were the characteristics of the institutional environment of Argentina, Brazil, Chile, Colombia, México and Peru. These characteristics make up what the study called the institutional environment. The institutional environment was composed of six indicators: public trust in politicians (CONFP), judiciary independence (INDJU), transparency in government policy-making (TRPGO), business ethical behavior (COMET), protection of minority shareholder interests (PROTI), and corporate council effectiveness (EFCON). The independent variables were collected from the Global Competitiveness Report, from the World Economic Forum. Each of the variables is measured on a scale of 0 (lowest quality of the indicator) and 7 (highest quality of the indicator).

These independent variables were chosen for two reasons. First, data availability was taken into account. For example, starting in 2018, the global competitiveness report presents a new structure. Second, data needs to be collected from the institutional environment section of this report, in order to consider the macroeconomic factors of the countries analyzed.

After collecting data in an Excel spreadsheet, the data were submitted to descriptive statistics. The calculation of the mean, median, maximum, minimum and deviation were important to understand the data by country and to verify the differences in disclosure between companies and between countries. The existing statistical relationships between the variables were found through a Pearson correlation matrix, operated by the Statistical Package for the Social Sciences ®, version 12.

Results

Through the analysis of the independent variables, which measure the institutional environment of the countries, it can be inferred that there was an improvement in public confidence in politicians from 2015 to 2017 in Argentina alone, by approximately 19%. In the other countries analyzed, the confidence level was reduced by 7.14% in Brazil, 9.09% in Chile, 5.55% in Colombia, 15% in Mexico and 5.55% in Peru.

Regarding the independence of the judiciary, the best gross performance is in Chile, although there was a fall of 2% between 2015 and 2017. In the period analyzed, there was a growth of 25% in Argentina, 17% in Brazil, 10% in Colombia and 6.6% in Peru. In Mexico, the independence of the judiciary was 9.37% lower in 2017 than in 2015.

Regarding the variable transparency in the formulation of government policies, the country that stands out most is Chile. There was a percentage increase of 20% and 5.12% in Argentina and Peru, respectively. In Brazil, this indicator remained invariable between 2015 and 2017. In contrast, there was a reduction of 6.12%, 2.56% and 2.43% in Chile, Colombia and Mexico, in that order.

For the ethical behavior of companies, it is verified that Chile is the analyzed country where companies behave more ethically. Data show a fall of 3.33%, 2.22%, 5.71%, 8.57% and 11.42% of this indicator for the timeframe analyzed in Brazil, Chile, Colombia, Mexico and Peru while Argentina increased by 3.57% between 2015 and 2017.

The variable protection of minority shareholder interests shows that the country that most protects minority shareholder interests is Chile, with an increase of 11.36% between 2015 and 2017. Argentina and Brazil had an increase of 6.06% and 5.12% in the period, respectively. While Colombia had a 4.76% reduction in the variable, Mexico 4.76% and Peru 2.38%.

Data show that on the effectiveness of corporate councils, Chile stands out with 5.3 points in 2017. This variable increased 6.81% for Argentina, 4.34% for Brazil and 4.16% for Mexico. Peru and Colombia fell by 7.69% and 3.77% respectively. Table 4 shows the values obtained for the independent variables of the study.

Table 4

Independent variables analyzed

Variables	Initials	Year	ARG	BRA	CHI	COL	MEX	PER
Public trust in politicians	PUBTR	2015	1,6	1,4	3,3	1,8	2,0	1,8
		2016	1,7	1,3	2,9	1,7	1,8	1,9

		2017	1,9	1,3	3,0	1,7	1,7	1,7
Independence of the judiciary	INJUD	2015	2,4	3,4	5,0	2,7	3,2	2,8
		2016	2,8	3,8	4,8	2,9	3,1	3,1
		2017	3,2	4,1	4,9	3,0	2,9	3,0
Transparency in government policy making	TRPGO	2015	3,0	3,1	4,9	3,9	4,1	3,9
		2016	3,3	3,1	4,7	4,0	4,2	4,3
		2017	3,6	3,1	4,6	3,8	4,0	4,1
Business Ethical Behavior	ETBEH	2015	2,8	3,0	4,5	3,5	3,5	3,5
		2016	2,7	2,8	4,2	3,5	3,3	3,5
		2017	2,9	2,9	4,4	3,3	3,2	3,1
Protection of minority shareholder interests	PROMI	2015	3,3	3,9	4,4	4,2	4,2	4,2
		2016	3,3	3,7	4,5	4,1	4,0	4,2
		2017	3,5	4,1	4,9	4,0	4,0	4,1
Corporate Council Effectiveness	COREF	2015	4,4	4,6	5,2	5,3	4,8	5,2
		2016	4,6	4,7	5,2	5,4	5,0	5,2
		2017	4,7	4,8	5,3	5,1	5,0	4,8

Source: Prepared by the authors (2020).

From the results of social disclosure, it can be seen that, on average, the company that most evidenced social information was Banco do Brasil. The social disclosure of this bank increased by 19.55% from 2015 to 2016 and decreased by 16.36% from 2016 to 2017. This finding corroborates with Corporate Knights magazine's Global 100 list, which shows Banco do Brasil as the 8th most sustainable company in the world in 2018, being the first in Brazil in the ranking. Table 5 presents the data obtained for social disclosure in the companies studied.

Table 5
Social Disclosure of the sample

Country	Company	2015	2016	2017	Average
Brazil	Banco do Brasil	1,769	2,115	1,769	1,884
Chile	Banco de Chile	1,692	1,653	1,5	1,672
Brazil	Banco Bradesco	1,076	1,423	1,23	1,249
Peru	BBVA Banco Continental	0,884	0,884	1,423	1,063
Brazil	Itaú Unibanco Holding	0,769	0,846	1,192	0,935
Peru	Banco de Crédito del Peru (BCP)	0,769	0,807	0,923	0,833
Mexico	Grupo Banorte	0,923	0,807	0,461	0,73
Colombia	Banco Davivienda	0,961	0,423	0,692	0,692
Argentina	Grupo Galicia	0,692	0,73	0,615	0,679
Mexico	Grupo Inbursa	0,076	0,076	0,038	0,063
Colombia	Bancolombia	0,038	0,038	0,038	0,038

Source: Prepared by the authors (2020).

From the data analysis, it can be inferred that the Galicia Group of Argentina fell by 11.12% from 2015 to 2017. Banco Bradesco increased by 14.31% in the same period. However, 2016 was the year in which Banco Bradesco most highlighted its social information. Banco do Brasil kept its social disclosure constant, while Itaú Unibanco Holding presented a significant increase of 55% from 2015 to 2017 in its social disclosure. The Bank of Chile obtained decreasing values year by year, which resulted in a 11.34% decrease in disclosure in the period studied.

Data show that Banco Davivienda of Colombia presented a 72% decrease in social information in its sustainability reports from 2015 to 2017. From the same country, Bancolombia kept its disclosure constant for the three years analyzed. However, the Banorte Group decreased its disclosure by 50.05%. The data also reveal that the Inbursa group had a 50% decrease in the analyzed temporal space. Thus, it can be inferred that Mexican banks have been the ones that most reduced their social disclosure from 2015 to 2017.

On the other hand, Peruvian banks obtained an increase in social disclosure during the period analyzed. For example, BBVA Banco Continental, while maintaining its constant disclosure of 2015 and 2016, in 2017 had an increase of 60.97%. Banco de Crédito del Peru (BCP) increased its social information disclosure in the reports year by year, increasing by 20.02% between 2015 and 2017. In the banking sector, disclosure practices may vary from country to country, while some are increasing their disclosure in environmental reports, others may be reducing.

Of the eleven companies analyzed, four of them showed growth from 2015 to 2017, while five of them showed a decrease in social disclosure and two maintained the same disclosure in the period. Thus, 45.45% of the sample showed a decrease in disclosure, 36.36% an increase and 18.18% a constant. Therefore, it appears that, in general, Latin American financial institutions did not improve the level of social disclosure from 2015 to 2017.

To find the relationships between the variables in this study, a Pearson correlation matrix was made. Thus, Table 6 presents the relationship of each variable within a range of -1 to +1, and the closer to -1 there is a strong negative correlation, and the closer to +1 there is a strong positive correlation (Field, 2009).

Table 6
Correlation matrix between variables

Variables	DISCL	PUBTR	INJUD	TRPGO	ETBEH	PROMI	COREF	PROFI	AGE
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DISCL	1,000								
PUBTR	0,111	1,000							
INJUD	0,665**	0,455**	1,000						
TRPGO	-0,168	0,833**	0,127	1,000					
ETBEH	0,034	0,913**	0,393**	0,867**	1,000				
PROMI	0,133*	0,620**	0,445**	0,700**	0,829**	1,000			
COREF	-0,262*	0,508**	0,010	0,727**	0,743**	0,703**	1,000		
PROFI	0,266*	-0,590**	0,291	-0,710**	-0,538**	-0,252	-0,527**	1,000	
AGE	0,635**	0,033	0,532**	-0,106	0,086	-0,097	0,221	0,214	1,000

Note. ** correlation is significant at level 0.01, * correlation is significant at level 0.05. Source: Prepared by the authors (2020).

The data indicate that the relationship between social disclosure and public trust in politicians is positive and with a gross value of 11.11%. There is a positive and significant 66.50% relationship between disclosure and the independence of the judiciary. Thus, the more independent the judiciary in the country, the more companies perform social disclosure. However, between transparency in government policy formulation and disclosure there is a negative correlation of 16.80%.

The relationship between the ethical behavior variable of companies and disclosure showed a positive correlation of 3.40%. Thus, with the increasing ethical behavior of firms, they tend to increase social disclosure as well. For the sample studied, it was found that the protection of minority interests and social disclosure have a positive and significant correlation of 13.30%.

It was found that there is a significant negative correlation of 26.20% between the effectiveness of corporate boards and social disclosure. Thus, the less effective the corporate boards are, the more companies tend to highlight their social issues. One reason for this is that companies with low board effectiveness may seek to highlight their actions to attract new investors and to legitimize themselves before society.

The hypotheses H1a, H1b, H1d and H1e were found, considering a positive correlation between the independent variables and social disclosure. However, the hypotheses H1c and H1f were not found, since the relationships found were negative, contrary to the statements of these hypotheses. Table 7 shows the summary of the results found for each hypothesis.

Table 7
Summary of relationships found

Variables	Hypothesis	Expected signal	Relationship found	Result
CONFP	H1a	+	+	Confirmed
INJUD	H1b	+	+	Confirmed

TRPGO	H1c	+	-	Rejected
COMET	H1d	+	+	Confirmed
PROTI	H1e	+	+	Confirmed
EFCON	H1f	+	-	Rejected
PROFI	H2	+	+	Confirmed
YEAR	H3	+	-	Rejected
AGE	H4	+	+	Confirmed

Source: Prepared by the authors (2020).

As for the firm's internal variables, it is identified that there is a positive and significant correlation of 26.60% between social disclosure and firm profitability. Thus, the results confirm H2 that there is a positive relationship between disclosure and profitability. The hypothesis 3 that the quality of disclosure increased from 2015 to 2017 in the sample cannot be confirmed and is rejected. Finally, there is a positive and significant correlation of 63.50% between firm age and social disclosure. Thus, older companies tend to disclose more social information in their sustainability reports than newer ones. The findings confirm the H4.

Discussions

Therefore, the results confirm that there is a relationship between the institutional environment and social disclosure in the main banks in Latin America. The data reveal that public trust in politicians is positively related to social disclosure, confirming hypothesis 1a. One of the justifications for this finding is that companies have a greater pressure for sustainability when they operate in environments with greater confidence. Barkemeyer, Preuss and Ohana (2018) claim that business performance is a reflection of the country's political system. Companies that operate in countries with a high corruption rate tend to have less concern for employees and natural resources.

In addition, it can be seen that the independence of the judiciary is positively related to social disclosure. Thus, in countries with greater independence of powers, companies tend to have greater social dissemination, confirming hypothesis 1b. The independence of powers is the true technique of limiting powers, as well as a way of controlling authoritarianism. This may favor stricter environmental legislation and greater stakeholder interest in the responsible performance of companies. The results corroborate with the findings of Coluccia, Fontana and Solimene (2018).

The results show that the transparency of government policies is negatively related to social disclosure, and it is not possible to confirm hypothesis 1c. These results can be

explained by the reason that emerging markets have high levels of corruption, but their companies tend to have a greater social and environmental disclosure, in order to get more foreign investments, since the financial system of these markets tend to be fragile. Soares et al. (2018) found that Brazilian and Indian companies carry out greater social disclosure than Australian and Canadian companies.

The results show that there is a positive relationship between ethical business behavior and social disclosure, confirming hypothesis 1d. Companies that have ethical behavior as a principle tend to adopt more environmental practices (Tilt, 2016). It was found that the protection of minority shareholders' interests is positively related to social disclosure, confirming hypothesis 1e. Thus, companies that dialogue with their stakeholders tend to have companies with greater social disclosure. This means that companies do not only consider majority shareholders in their decisions, but also minority shareholders. These findings corroborate with previous studies (Gallego-Álvarez & Quina-Custodio, 2017; Jensen & Berg, 2012).

The findings show that the effectiveness of corporate boards negatively affects social disclosure. It is believed that corporate boards can value strategic and financial decisions to the detriment of social disclosure. This indicates that countries in Latin America with effectiveness corporate boards may disclose less social information. Thus, it is not possible to confirm hypothesis 1f.

The results confirm hypothesis 2. Companies with higher profitability tend to disclose more social information. In the light of the Theory of Legitimacy, larger companies tend to have more stakeholders. Thus, they have a greater interest in legitimizing their actions through social disclosure (Beuren & Söthe, 2009). This disclosure is the way to reduce political costs and legitimize its responsible performance with employees, managers and natural resources. Previous studies have also found a positive relationship between profitability and social disclosure (Grecco, Filho, Segura, Sanchez, & Dominguez 2013; Tran, 2018; Usman & Amran, 2015; Xie et al., 2019; Wu & Shen, 2013).

The hypothesis 3 that the quality of disclosure increased from 2015 to 2017 in the sample cannot be confirmed and is rejected. Thus, the findings contradict Krasodomska's results. (2015). It was hoped that the signing of the United Nations Global Compact could generate greater social disclosure, however this was not verified. During this study period, some external events occurred in the region and may have influenced corporate social responsibility. Some events of this period were: political and economic instability in Brazil, peace dialogue between Revolutionary Armed Forces and the government of Santos, in

Colombia, strong economic recession and high inflation in Argentina, political crisis and migration of Venezuelans to Peru and industrial production stagnant in Mexico.

The results show that there is a positive relationship between the firm's maturity and its social disclosure, confirming hypothesis 4. Results match previous studies (Al-Gamrh & Al-Dhamari, 2016; Badulescu et al., 2018). Older companies may have sufficient resources to prepare a corporate social responsibility report. On the other hand, companies that have little time to mature can allocate resources for their survival in the market. Companies with greater maturity may have greater pressure from stakeholders for information and, consequently, use social disclosure to legitimize their actions.

The findings show that the institutional environment can be related to the disclosure of social information. Political changes in 2016 in the region may have influenced banks to make greater disclosure this year. In this sense, given a more unstable institutional environment, firms seek to legitimize themselves through disclosure in environmental reports. As disclosure practices are not yet regulated in Latin America, companies can enhance their corporate image and reduce the political costs of legitimacy. Thus, not disclosing much information about child labor, corruption and inequality of wages between men and women occupying the same position.

Conclusion

This paper aimed to understand how the institutional environment of countries relate to social disclosure in companies in the banking sector in Latin America. Therefore, the social disclosure of each bank in Latin America and its correlation with the institutional environment of the country in which the company was inserted was analyzed. In addition, we analyzed the relationship of the factors profitability, year and age of the firm with disclosure.

The data revealed that there is a positive correlation between public confidence in politicians, independence of the judiciary, ethical business behavior and protection of minority shareholder interests. In contrast, there is a negative correlation between transparency in government policy-making, effectiveness of corporate boards and social disclosure. Given this, as the institutional environment in Latin America improves, its companies release more social information.

The results also pointed out that the factors profitability and age have a positive and significant correlation with social disclosure. That is, the higher the firm's profitability and age, the higher the disclosure level. However, the hypothesis that there is greater disclosure

for 2017 compared to 2015 has not been confirmed. Indeed, financial constraints on firms in the reporting period may have contributed to the reduction of disclosure in Latin America, as preparing a corporate social responsibility report requires large investments.

In Latin America, efforts to disseminate social information by firms have increased, as the results show. Historically, being a region colonized by European countries, especially France, Portugal and Spain and with a large amount of natural resources, sustainability disclosure issues were not as much addressed as it is today. In fact, the disclosure attitude of large banks in the region may influence credit-taking companies to adhere to CSR disclosure practices as well.

In a specific way, the study contributed by highlighting the importance of the banking sector for the regional development of Latin America, exploring variables from the external context to firms, the national institutions. Thus, allowing a better understanding of the social disclosure of the countries analyzed. Moreover, the methodology used allows identifying statistical relationships between the institutional environment and transparency in CSR, allowing its findings to contribute to the disclosure literature. The study contributes by reducing the limited number of research relating institutional environment and social disclosure (Tilt, 2016).

The study finds that there is a relationship between the country's institutional environment and social dissemination. This finding is relevant, because few studies investigate how factors external to firms affect their social and environmental practices. Mostly, the literature has worked on issues from the internal level to the firms (financial performance) and from the middle level (sector of activity). Therefore, company managers must understand that there are different institutional pressures and therefore investments in corporate social responsibility will be different depending on the country. Lessons learned from this work show that institutional aspects shape the social disclosure of firms. Thus, the firm's performance depends not only on controllable factors, but also on the power of the institutions. Social disclosure acts as a legitimizer in emerging environments, such as in Latin America.

This study has as its limitation the sample with only banks listed in Forbes Global 2000 (2014). In addition, the study investigated only three years. With the inclusion of more companies from the banking sector, the study would be more robust, making it possible to highlight more results and conclusions. Thus, one can try to see if there are differences in disclosure between banks with headquarters in Latin America and banks with headquarters in

developed nations. Another recommendation is to develop the study in other sectors of the economy.

Future research can work on the relationship between institutional environment and environmental and social disclosure through other theoretical lenses. For example, studies can use the National Business System to represent the institutional environment. In addition, studies can investigate the relationship of the country's legal system to social disclosure. It is worth highlighting the use of new theories to explain social disclosure, such as the Theory of Signaling and the Theory of Varieties of Capitalism.

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