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The energy of stakeholders: an analysis of information disclosed about stakeholders in the integrated reports of electricity companies

A energia dos stakeholders: análise de informações divulgadas sobre os stakeholders nos relatos integrados de empresas de energia elétrica

La energía de los stakeholders: análisis de la información divulgada sobre los stakeholders en los informes integrados de empresas de energía eléctrica

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KEY WORDS

Integrated Reporting.
Stakeholders.
Electricity Sector.

Abstract: The information disclosed by companies in their Integrated Reports (IR) tends to be related to various stakeholders. However, there is a need to evaluate the direction of the content communicated in the IR, considering that, according to the Stakeholder Theory, companies need to manage and satisfy all stakeholders equally or prioritize the demands made by different stakeholders. This research aims to evaluate the information on the different stakeholders disclosed in the IRs of companies in the electricity sector. The IRs for the year 2021 of nine companies in this sector were analyzed using a data collection instrument that made it possible to categorize excerpts from the IRs relating to stakeholders, according to the object, nature, tone and time horizon of each piece of information. The results show that disclosure regarding customers, suppliers and employees predominates, indicating that these are the stakeholders who are the focus of IR. On the other hand, the stakeholders with the least focus are investors, shareholders, the government and communities. These results show the way in which stakeholders are included in IRs, demonstrating that these reports contain, more prominently, information about the company itself in relation to the external environment, of a qualitative nature, with a neutral tone, and which tend to portray the companies' past. Based on this evidence, the IR framework can be improved from this point of view in order to provide more targeted communication to stakeholders. The results could also be useful for companies in defining their IR communication strategies.

PALAVRAS-CHAVE

*Relato Integrado.
Stakeholders. Setor
Elétrico.*

Resumo: As informações divulgadas pelas companhias nos Relatos Integrados (RI) tendem a ser relativas a diversos stakeholders. Porém, identifica-se a necessidade de avaliar o direcionamento do conteúdo comunicado nos RI, considerando que, segundo a Teoria dos Stakeholders, as empresas precisam gerenciar e satisfazer igualmente todos os stakeholders ou priorizar as demandas feitas por diferentes partes interessadas. A presente pesquisa busca avaliar as informações sobre os diferentes stakeholders divulgadas nos RI de empresas do setor elétrico. Foram analisados os RI referentes ao ano de 2021 de nove empresas desse setor, por meio de um instrumento de coleta de dados que permitiu categorizar trechos dos RI relativos aos stakeholders, conforme o objeto, natureza, tom e horizonte de tempo de cada informação. Os resultados evidenciam que predomina a divulgação relativa aos clientes, fornecedores e empregados, indicando que esses são os stakeholders que estão no foco dos RI. Por outro lado, identificou-se que dentre os stakeholders com menor foco estão investidores, acionistas, governo e comunidades. Esses resultados permitem apontar a maneira como os stakeholders estão contemplados nos RI, demonstrando que estes relatórios contêm, de forma mais destacada, informações a respeito da empresa em si ante o ambiente externo, de natureza qualitativa, com tom neutro, e que tendem a retratar o passado das companhias. Com base nessas evidências, o framework do RI pode ser aprimorado sob essa ótica para uma comunicação mais direcionada aos stakeholders. Os resultados também poderão ser úteis para as empresas definirem suas estratégias de comunicação nos RI.

PALABRAS CLAVE

*Informe Integrado. Partes
interesadas. Sector
Eléctrico.*

Resumen: La información divulgada por las empresas en los Informes Integrados tiende a relacionarse con diferentes stakeholders. Pero se identifica la necesidad de evaluar la dirección de los contenidos comunicados en RI, considerando que, según la Teoría de los Stakeholders, las empresas necesitan gestionar y satisfacer a todos los stakeholders por igual o priorizar las demandas realizadas por las diferentes partes interesadas. Esta investigación busca evaluar la información sobre los diferentes stakeholders divulgada en los Informes Integrados de las empresas del sector eléctrico. Se analizaron los informes del año 2021 de nueve empresas del sector, utilizando un instrumento de recolección de datos que permitió categorizar extractos de los IR relacionados con los stakeholders, según el objeto, naturaleza, tono y horizonte temporal de cada información. Los resultados muestran que predomina la divulgación respecto de clientes, proveedores y empleados, indicando que estos son los grupos de interés en los que se centran los informes. Por otro lado, se identificó que entre los actores con menor enfoque se encuentran los inversionistas, accionistas, gobierno y comunidades. Estos resultados nos permiten señalar la forma en que los stakeholders son incluidos en los Informes Integrados, demostrando que estos informes contienen, de forma más destacada, información sobre la propia empresa en relación con el entorno externo, de carácter cualitativo, con un tono neutro, y que tienden a retratar el pasado de las empresas. Sobre la base de esta evidencia, la estructura conceptual de Informes Integrados se puede mejorar desde esta perspectiva para lograr una comunicación más específica con las partes interesadas. Los resultados también pueden ser útiles para que las empresas definan sus estrategias de comunicación por medio de los Informes Integrados.

Introduction

Traditional reports released by organizations focus mainly on financial results, whereas Integrated Reporting (IR) seeks to integrate financial and non-financial information about the business, providing a broader and more balanced image of the organization, taking into account its environmental and social performance (Accounting Pronouncements Committee - *Comitê de Pronunciamentos Contábeis* [CPC], 2021; Zaro, 2021). The purpose of IR is to present a complete view of the company (Zaro, 2021). Given its growing relevance as a source of information on stakeholders, IR is increasingly on the agenda of the International Accounting Standards Board, through the International Sustainability Standards Board.

IR involves all stakeholders (De Villiers et al., 2014; CPC, 2021), i.e. employees, customers, suppliers, business partners, local communities, legislators, regulators and policymakers (CPC, 2021). In this sense, the literature discusses Stakeholder Theory, which is based on the importance of different stakeholders in an organization (Freeman, 1984; Bazanini et al., 2020).

The Stakeholder Theory is based on the need to consider and manage the interests of these stakeholders in a balanced and ethical way, indicating that the success of an organization is related to its ability to meet the expectations and demands of all stakeholders, not just shareholders or owners (Bazanini et al., 2020). This theory also considers a conflict of perspectives, one which understands that the company's main responsibility is to defend the interests of its shareholders, i.e. priority stakeholders, and the other which argues that companies should act in accordance with the interests of society, covering other stakeholders to the same extent (Bazanini et al., 2020). Thus, it is necessary to identify how managers perceive the most relevant stakeholders, how they interact with them and how they apply this perception in management to balance and harmonize relationships with all engagement mechanisms (Freeman et al., 2018).

IR has become more extensive and complex

over time, due to the greater amount of information disclosed to meet the distinct and sometimes conflicting needs of a range of stakeholders (De Villiers et al., 2014; Macêdo et al., 2017). National (Mantovani et al., 2017; Zaro, 2021; Santos et al., 2021; Oliveira, 2024) and international (Parrot & Tierney, 2012; De Villiers et al., 2014; Dong et al., 2014; Barth et al., 2017; Stubbs & Higgins, 2018; Vitolla et al., 2019; Mio et al., 2020; Jayashri et al., 2022) authors have dedicated themselves to the study of IR, reinforcing the relevance of the topic in the literature. Mio et al. (2020) explored the extent and characteristics of IR information from companies recognized for having best disclosure practices, concluding that there is some fear of organizations disclosing future-oriented information. In light of this, it is argued that IR does not fully meet the forward-looking information needs of stakeholders (Mio et al., 2020).

Santos et al. (2021), when carrying out a systematic review of the literature on the subject, point out as one of the gaps, the need to understand which stakeholder groups are disclosed in IR and the information related to these groups. Oliveira (2024) analyzed the relationship between IR disclosure and fundraising and value creation in electricity companies in Brazil, concluding that voluntary IR disclosure adds value from the point of view of investors. In this sense, it is worth investigating the direction of the content communicated in IR, considering that companies need to manage and satisfy all stakeholders equally or prioritize the demands made by different interested parties.

Given this context, the aim of this study was to evaluate the information on the different stakeholders disclosed in the IRs of companies in the electricity sector. This evaluation was carried out by classifying the information in the IRs, based on an adaptation of the research tool proposed by Mio et al. (2020), which makes it possible to analyze the IRs based on the object, nature, tone and time horizon of each piece of information disclosed in them, but from the perspective of the stakeholders.

The electricity sector was chosen as the context for the analysis because it encompasses a greater number of companies that have published

their IR according to the period and criteria adopted. In addition, the electricity sector is a benchmark for other companies and sectors, since the publication of sustainability reports is mandatory by the National Electric Energy Agency (ANEEL), often following the IR framework. This can lead to higher quality reports, due to the accumulated experience. The sector also has social, economic and environmental relevance, and its operation is essential for the country's economic development and the population's quality of life (Parrot & Tierney, 2012). Oliveira (2024) argues that the sector is essential for the economy, is regulated and has great social and environmental appeal and impact, due to the nature of its activities.

From a theoretical point of view, the research contributes to broadening the understanding of how information in IR can be classified and analyzed from the perspective of stakeholders, which characterizes the originality of the study, using the adaptation of the instrument by Mio et al. (2020). In this way, it is possible to visualize and focus on the aspects of object, nature, tone and time horizon of the information in these reports from the perspective of stakeholders, in order to understand how much, they are included in the actions reported. The research reinforces the importance of IR as a stakeholder management tool, in line with Bazanini et al.'s (2020) understanding of the connection between an organization's positive results and the management of its relations with stakeholders, observed by the way in which it meets their needs.

In a practical sense, the results of the study make it possible to highlight the way in which each of the stakeholders is included in IR, through the information disclosed. The results can also contribute to the development or revision of IR guidelines, allowing information on stakeholders to be considered, as well as the way in which these guidelines can be evidenced in IR. The analysis carried out can also help companies in the electricity sector and other economic sectors to identify the stakeholders who would be the target of their IR disclosure, and whether they are all covered to the same extent.

Theoretical elements of the research

Stakeholders are individuals or organizations that have the potential to influence or be influenced by the company in achieving its objectives (Freeman, 1984, 2004). These stakeholders are categorized as employees, customers, suppliers, business partners, local communities, legislators, regulators and policymakers (CPC, 2021). Stakeholder Theory is based on a relational model, linking individuals, communities, companies, institutions and the state (Pesqueux & Damak-Ayadi, 2005). However, this theory has a point of discussion, which consists of determining what the positioning of companies towards stakeholders should be and which ones should be prioritized.

Freeman's (2004) idea was to establish how executives and academics could think about business strategy in such a way as to consider the concept of stakeholders as applicable to any structure (Freeman, 2004). For Campbell (1997), the Stakeholder Theory is fundamental to understanding how to generate wealth in companies, demonstrating that it is not possible to survive without delivering value to important stakeholders. As an advocate of this approach, Campbell adds that a company will not be successful in the capital markets if it does not meet the interests of its various stakeholders, which must be included in the company's goals. Dufrene and Wong (1996) state that the interests of stakeholders are often incomparable, which would not allow managers to make a clear decision about which one to prioritize. This research follows the line of encompassing the various stakeholders, according to Campbell (1997), as it believes that decisions should be made to balance and meet the interests of all the groups involved with the company.

Traditional financial accounting, which focuses mainly on identifying profit and monetary values, is not sufficient to reflect the transfer and distribution of value to the different stakeholders (Freeman et al., 2020). Accounting must evolve from a one-dimensional perspective, centered on shareholders, to a multidimensional perspective, which encompasses all of the organization's stakeholders (Freeman et al., 2020). Stakeholders have become concerned not only with the profitability of companies, but also with corporate

positioning and policies aimed at sustainable development (Mantovani et al., 2017).

Financial statements often provide information on past events and can contain an excess of detail, without including future projections that can contribute more accurately to the decision-making process of business stakeholders (Vitolla et al., 2019). This expansion of the accounting information system seeks to meet the demands of Stakeholder Theory, which advocates considering and creating value for all groups impacted by the organization, not just shareholders (Freeman et al., 2020). Thus, stakeholders are beginning to attach importance to information related to social and environmental aspects which, when combined with financial data, can comprehensively show the true condition of companies and the entire value creation process.

To ensure the disclosure of high-quality information, an organization needs to have an understanding of the expectations and needs of its stakeholders in order to potentially produce relevant information that effectively assists in the decision-making process. Thus, Stakeholder Theory supports some principles, such as: the social function of the company, the interconnection of stakeholders and the creation of value for stakeholders (Freeman et al., 2020).

Through IR, companies disclose what they understand as value generation over time, considering the perspectives of investors and other stakeholders regarding the provision of information that helps predict the organization's future (CPC, 2021). IRs provide insight into the external environment that affects an organization, the resources used and affected by the organization and how an organization interacts with the external environment and capital to generate value in the short, medium and long term (CPC, 2021). In addition, they provide a broader and more connected explanation of organizational performance than that provided by traditional financial and sustainability reporting (De Villiers et al., 2014). Barth et al. (2017) assure that the IR framework comprises two goals: better information for external providers of financial capital and better internal decision-making.

IRs present financial information and data on

environmental protection, philanthropy, employee welfare and benefits to society (Dhaliwal et al., 2014). Non-financial information is all information that is not financial in nature, but which is valid for making a company's IR clearer, more reliable and more comprehensive, as it provides a better understanding of the company in general (Pereira, 2016). Thus, IR is made up of qualitative and quantitative, monetary and non-monetary information.

In addition to the nature, there is a time horizon considered in IR information. Stakeholder demand for forward-looking corporate reports, i.e. those that look to the future of organizations and include historical information, has established the conditions for the preparation and dissemination of IR (Jayashri et al., 2022). Integrated thinking favors value creation and attracts long-term shareholders (Parrot & Tierney, 2012). In this way, IR helps to manage organizational complexities, resulting in a broader view of the value creation process (Adams, 2017).

Mio et al. (2020) analyzed the IR of companies recognized for best practices in preparation, focusing on the disclosure of forward-looking information. The main findings show that, even among the best reports, the disclosure of forward-looking information is limited (Mio et al., 2020). Qualitative information (89%) related to the company (86%) predominates in the study, with little quantitative (11%) and non-monetary (52%) information, and the tone is mostly positive (73%) or neutral (22%), with a focus on the short term (58%) (Mio et al., 2020). These results reveal some characteristics of IR content, but do not show the perspective of stakeholders. Santos et al. (2021) point out that stakeholder management in IR is fundamental.

Mitchell et al. (1997) sought to contribute to a theory of stakeholder identification and relevance, based on the attributes of power, legitimacy and urgency. Stakeholders that possess these three attributes are the ones that most attract the attention of managers (Mitchell et al., 1997).

Wood et al. (2021) discuss the advances and challenges in Stakeholder Theory, highlighting the evolution since the work of Mitchell et al. (1997). After 25 years, the authors criticize that managers

may not correctly recognize who their stakeholders are or their relevance, which can lead to a misinterpretation of their needs and impacts (Wood et al., 2021). Despite the growing acceptance of the stakeholder view, the Neoclassical Theory of the Firm, which prioritizes the interests of shareholders to the detriment of other stakeholders, is still dominant (Wood et al., 2021). Valentinov (2023) also identifies this situation, showing that although there are often conflicting interests within an organization, there is the possibility of overcoming these divergences to achieve a common goal in an orderly and reasonable manner.

The study by Dong et al. (2014) examined the relevance of stakeholders in the Chinese context. The analysis considered 176 reports from mining companies listed on the Shanghai and Shenzhen Stock Exchanges from 2007 to 2010 (Dong et al., 2014). The results indicate that, in addition to the central government, relevant stakeholders include international consumers (Dong et al., 2014). Unexpectedly, mining industry associations, local communities and employees were not considered relevant based on the results, as they do not have a significant impact on reporting (Dong et al., 2014). Wood et al. (2018) analyzed the evolution and impact of Stakeholder Theory in business administration, indicating that, despite the advances and greater inclusion of the Theory in the literature, it is necessary to consider the perception of managers on the relevance and impact of stakeholders for its practical application.

In short, it is understood that the Stakeholder Theory identifies stakeholders based on three attributes: power, legitimacy and urgency, within the context of organizations and explains how and why managers respond to different types of stakeholders, making it easier to prioritize the demands of these groups (Mitchell et al., 1997). Allied to this, the evolution of IR reflects the demand for more comprehensive and connected information about the organization. As IR becomes more extensive and complex, there is a need to investigate the direction of the content communicated, taking into account the generation of value for different stakeholders, which is the focus of this research.

Methodological elements of the research

The study sample covers companies in the electricity sector that publish IR. In order to select this sector, the companies included in the database of the Brazilian Commission for Monitoring Integrated Reporting (CBARI) were initially considered, given their national and international relevance. The Commission is made up of volunteer professionals who defend the importance of integrated thinking as a means of promoting sustainability in companies (CBARI, 2019). Of the 30 companies in the CBARI database, nine belong to the electricity sector (30%), which is the most representative sector in this database.

The criteria used to choose the companies were IRs drawn up in accordance with the standards of the Global Reporting Initiative (GRI). The GRI seeks to develop, at a global level, the awareness of companies to disclose, in a clear and balanced manner, their actions and results, aiming for a sustainable future, considering the responsibility of organizations towards their stakeholders (GRI, 2021). Thus, it was identified that the nine companies selected adopt the GRI as a basis for structuring their IR. The data was collected in June 2023, taking into account the reports for 2021, which referred to the most recent period of data availability at the time.

An initial analysis considered 29 of the 30 companies in the CBARI database, with the aim of carrying out a word count of the stakeholders present in the IRs. The reports were then processed using Nvivo software to carry out this count. This processing was useful for assessing the words that aligned with the definition of stakeholder, as well as their respective frequency, in order to select the terms that would be used for the search in the IRs of the nine companies in the electricity sector, resulting in the definition of terms shown in Table 1.

In each of the nine reports, a search was made for keywords relating to each stakeholder. In this way, it was possible to identify and extract passages in the form of sentences that mention these stakeholders. Sentences were extracted that mentioned at least one of the stakeholder categories considered in the research, and the sentences were

coded based on the words in Table 1. The term "business partners" was not considered in the study as it did not have a significant number of mentions. Thus, out of a total of 4,578 sentences mentioning stakeholders, 2,323 referring to table and section

headings and subheadings, words in tables, graphs and footnotes, duplicate sentences and words repeated in the same sentence were excluded. This resulted in a total of 2,255 observations.

Table 1
Definition of Keywords Considered for Data Collection

Stakeholders	Keywords used
Customer	Customers
Suppliers	Suppliers
Employees	Collaborator Official Employee Worker
Local Communities	Community
Legislators Regulators Policymakers	Authority Government
Capital Providers	Shareholder
	Investor
Business Partners	Commercial Partners

Source: Prepared by the authors, based on Technical Guideline OCPC 9 (CPC, 2021).

As part of the procedures, textual analysis was used as an approach to examine the documents. This method made it possible to understand the selected passages, based on the sentences collected. Textual analysis was applied to the IRs in a

systematized way, based on the research tool proposed by Mio et al. (2020), which divides the information according to object, nature, tone and time horizon, as shown in Table 2.

Table 2
Research Instrument

Categories		Description of Information
Object	Company	Company-related
	External Environment	Related to the company's external environment
Nature	Qualitative	They do not express quantities or percentages
	Quantitative Non-monetary	Express quantities and percentages
	Quantitative Monetary	Express monetary values
Tone	Positive	Presented in a positive tone
	Negative	Presented in a negative tone
	Neutral	Presented in a neutral or unidentifiable tone
Time Horizon	Past	Actions that the company has already carried out and completed
	Present	Actions that the company is carrying out or is carrying out continuously
	Future	Actions that the company intends to carry out

Source: Prepared by the authors, based on Mio et al. (2020).

However, in order to adapt the instrument for this study, it was necessary to adjust the time horizon aspects. The aim of the authors in the original study was to explore the extent and characteristics of forward-looking information in IR (Mio et al., 2020). Thus, they classified the time horizon only considering the future, dividing it into short, medium and long term. For the purposes of

this study, the time horizon was divided into past, present and future.

In summary, the analysis of the data collected followed the following steps: (1) pre-analysis: reading the excerpts collected; (2) coding: according to the category of stakeholders to which the phrases refer; (3) categorization: classification of the records based on the instrument proposed by

Mio et al. (2020), as shown in Table 2.

Presentation and discussion of results

Stakeholders disclosed in Integrated Reports

Figure 1 shows the word cloud created using the Infogram application, summarizing the frequency with which stakeholders are mentioned in the 29 IRs of companies in the CBARI database.

Figure 1
Stakeholders Disclosed in Integrated Reports



Source: Research dat

Figure 1 shows the words customer, supplier and employee in larger size, respectively. This indicates that these groups of people appear more frequently and that investors and shareholders are losing prominence in IR. Although the information is aimed at capital providers (CPC, 2021), the focus is expanding to other stakeholders (Freeman et al., 2020).

Figure 1 shows several stakeholders, totaling 33. This shows that companies interact with various stakeholders in the course of their business, reinforcing the Stakeholder Theory, in which organizations interconnect with individuals, the community, the company, institutions and the state (Pesqueux & Damak-Ayadi, 2005). Furthermore, it is understood that these stakeholders are covered by IR at different levels. The results show that companies tend to prioritize

These frequencies take into account the total number of words because, as they are isolated words, it was not possible to exclude them from the selection extracted in Nvivo. The word frequencies, singular and plural, were combined and the groups that meet the definition of stakeholder given by Freeman (1984) were considered: individuals or organizations that have the potential to influence or be influenced by the company in achieving its objectives.

some stakeholders over others, but shareholders are not prioritized in this case, according to one of the perspectives of the Stakeholder Theory explained by Bazanini et al. (2020).

This prioritization may reflect a business strategy aimed at operational efficiency and customer satisfaction, but it also raises questions about the degree of attention given to other relevant stakeholders, such as society and regulatory bodies. According to Mitchell et al. (1997), those with greater power, legitimacy and urgency tend to receive more attention and resources. This option can optimize processes and ensure stability in the short term, but it also raises questions about impacts on governance and social responsibility.

On the other hand, it is also worth discussing some of the risks arising from this prioritization. Prioritizing some stakeholders over

others can bring various risks to an organization, especially in terms of image, due to possible damage to reputation and loss of trust on the part of stakeholders. Wood et al. (2021) show that the negative impact of neglecting relationships with stakeholders, especially those who do not have formal contracts with the company (called involuntary stakeholders), can result in lasting damage and loss of legitimacy for companies that act inappropriately.

It is important to note that the study's evidence is based exclusively on the frequency of the words provided and does not take into account the specific context in which they were used in the IRs. It is therefore not possible to generalize the results of this research. However, this analysis is useful for

characterizing the stakeholders most commonly listed in companies' IRs. Figure 1 was drawn up considering the 29 companies in the initial selection. A more in-depth analysis focusing specifically on the nine companies in the electricity sector is presented in the following section.

Summary of information on stakeholders

Table 3 summarizes the number of sentences according to the stakeholders analyzed. The results show that collaborators, officials, employees and workers, treated here as synonyms, predominate among the stakeholders covered by the IRs of companies in the electricity sector.

Table 3
Characterization and Frequency of IR Stakeholders
 Panel A
Number of phrases per stakeholder

Stakeholder	Frequency
Collaborator Official Employee Worker	833
Customer	419
Supplier	405
Shareholder Investor	216
Community	211
Government	171
Total	2255

Panel B
Excerpts from IRs Relating to Stakeholders

Company	Section
CEMIG	Based on these criteria and the Communication Policy, Cemig defined the following groups as stakeholders for its Sustainability Report: government authorities, shareholders and investors, customers, consumers, suppliers, press, community in general (NGOs, society, universities, etc.); employees.
CPFL	In 2021, we intensified training and procedures for risk management in the activities and safety of our employees, suppliers, customers and the population of our concession areas.

Source: Survey data

The results of Panel A of Table 3 show that employees, customers and suppliers, in that order, appear more frequently in IR, while capital providers, the community and government and agencies have less participation. This finding may be related to the demonstration of the company's social function, as reported by Freeman et al. (2020), who show that various social agents are in connection with the organization. Furthermore, the difference between the frequency of phrases about

stakeholders suggests that companies end up prioritizing some classes of stakeholders over others in terms of disclosure, as Campbell (1997) points out. The predominance of certain stakeholders suggests that companies in the electricity sector prioritize their relationships with customers and suppliers, possibly due to the need to ensure stability in energy supply and competitiveness in the market. In this sense, Awa et al. (2024) argue that there is a growing call for

organizations to redefine their responsibilities to stakeholders and integrate socio-economic and environmental concerns into business processes and strategies in order to impact societies in a transparent way.

The results presented reveal a link with Stakeholder Theory, which emphasizes the importance of identifying and involving the different groups that have an interest in or are affected by an organization's activities (Freeman, 1984). The identification of the stakeholders most frequently mentioned in IR, namely customers, suppliers and employees, indicates that companies in the electricity sector are directing their disclosures towards these groups. This pattern may indicate that companies in the electricity sector focus more on internal and operational relations, leaving social and regulatory aspects in the background. On the other hand, less attention to investors and the government may indicate that financial and regulatory aspects are treated more narrowly or less transparently in IR.

The results may also be in line with those found by Mitchell et al. (1997), suggesting that these stakeholders are more present in the reports because they have greater power, legitimacy and urgency for companies in the electricity sector. However, the results of the study also extend the conclusion of Oliveira (2024), regarding the IR of companies in the electricity sector adding value from the point of view of investors. The aforementioned study only considered investors and creditors as users of accounting information. Thus, it can be concluded that, although IR adds value for investors, it is built on actions and activities that include various other stakeholders.

The results of the study by Dong et al. (2014), carried out in the mining sector, pointed to other stakeholders as priorities, namely the government and international consumers. The results indicated that industry associations, local communities and employees are also relevant (Dong et al., 2014). Comparing the authors' findings with the present study, it can be concluded that it is important to consider the context and the sector in order to understand which stakeholders stand out for the organization. In this sense, it is up to managers to map and understand which are the main ones, as

discussed by Wood et al. (2018).

In the context of Stakeholder Theory, the research results highlight the importance of a more balanced approach to IR communication. Companies in the electricity sector can improve their IR through a more comprehensive inclusion of different stakeholders, such as investors, shareholders, government and communities. Or, if this is the organization's focus, it can prioritize more specific groups, depending on its strategy and business model. These findings contribute to improving the IR framework, in order to establish guidelines that encourage more targeted or comprehensive communication with stakeholders.

The data in Panel B of Table 3 shows how the companies analyzed portray their stakeholders. It is possible to see that the companies are seeking to direct IR content towards selected stakeholders. In addition, they show how the company is generating value for different stakeholders by basing itself on a communication policy and providing training to manage its relationship with them, as indicated by the selected excerpts.

Information on the object, nature, tone and time horizon of stakeholders

Table 4 summarizes the number of sentences according to their subject, according to the classification proposed by Mio et al. (2020), whether they relate to the company that drew up the IR or to its external environment, segregated according to the stakeholders identified. The results show that information about the company itself predominates, as shown in Panel A of Table 4. The exceptions are communities and the government.

Communities and the government have information more closely linked to the company's external environment. This information seems to make these two stakeholders more distant from organizations than the others. Panel B of Table 4 shows some excerpts on how information is disclosed in relation to the company and the external environment. The highlighted phrases show that, while the company can portray information about itself, it can also show the generation of value for the external environment.

Table 4

Data on the Object of Stakeholder Information

Panel A

Number of Sentences per Stakeholder according to Object

	Category	Customer	Supplier	Employee	Community	Government	Investors	Total
Object	Company	342	355	794	100	64	174	1829
	External Environment	77	65	23	108	117	30	420

Panel B

Excerpts from IRs Relating to Stakeholders according to Object

Company	Category	Excerpt
EDP	Company	The group's strategy aims to prepare the company for a future of accelerated and sustainable growth, providing attractive returns on ESG excellence for our investors .
CPFL	External Environment	Most of these resources (66%) were directed towards activities with a social impact on the lives of people in the communities .

Source: Survey data

IRs emphasize information about the company itself and address the external environment to a lesser extent. This finding is consistent with the purpose of IR, which is to show the organization's report in a more comprehensive way. This evidence suggests that companies in the electricity sector may be more focused on portraying their own performance, results, procedures and actions, rather than considering the wider impact of their activities on external stakeholders. This emphasis

may be directed towards meeting the demands of the most frequently mentioned stakeholders, such as customers, suppliers and employees, but may leave gaps in communication with other groups, who may be more distant from the organization.

Table 5 summarizes the phrases according to their nature (quantitative or qualitative), according to the stakeholders identified. The results show that qualitative information predominates, which extends to all stakeholders.

Table 5

Data on the Nature of Stakeholder Information

Panel A

Number of phrases per stakeholder according to nature

	Category	Customer	Supplier	Employee	Community	Government	Investors	Total
Nature	Qualitative	330	320	619	179	148	171	1767
	Quantitative Non-monetary	73	93	184	22	26	24	422
	Quantitative Monetary	16	7	14	7	7	9	60

Panel B

Excerpts from IRs Relating to Stakeholders by Nature

Company	Category	Excerpt
COPEL	Qualitative	The initiative has already implemented actions such as making energy bills available in Braille to blind customers .
ELETROBRAS	Quantitative Non-monetary	In 2021, 22.04% of management positions are held by women , surpassing the 19% of women in the company's total workforce .
CPFL	Quantitative Monetary	In 2021, the investment in initiatives related to increasing network reliability and energy availability to customers was R\$1.48 million .

Source: Research data

The data shows that non-financial information is the majority, which is consistent since the idea of IR is to complement the monetary information covered by other reports released by organizations. In proportion to the general analysis carried out, it can be seen that there is more qualitative and quantitative information for employees than for other stakeholders. The excerpts highlighted in Panel B of Table 5 show that IRs also present financial information in relation to organizations, but to a lesser extent. According to Pereira (2016), the disclosure of non-financial information is intended to make the company's IR more comprehensive. However, Stubbs and Higgins (2018) argue that IR favors the creation of financial value over management, meaning that IR does not work as an incentive for companies to change their

operations and move towards sustainability in a meaningful way. The results found go against this argument, indicating that most of the information is qualitative. It should be noted that qualitative information can be more subjective than quantitative information. Users therefore need to consider this factor, paying attention to how companies disclose value creation to stakeholders in a qualitative way.

Table 6 summarizes the number of phrases according to tone, whether they are positive, negative or neutral, according to the stakeholders selected. The results show that neutral information predominates. This finding extends to all the stakeholders analyzed, with the exception of customers.

Table 6
Data on the Tone of Information Relating to Stakeholders
Panel A
Number of phrases per stakeholder according to tone

Category		Customer	Supplier	Employee	Community	Government	Investors	Total
Tone	Positive	206	135	234	86	33	34	728
	Neutral	192	269	559	119	143	169	1451
	Negative	21	16	24	3	5	1	70

Panel B
Excerpts from Stakeholder-related IR according to Tom

Company	Category	Excerpt
CHESF	Positive	In 2021, there were no breaches of privacy or loss of customer data detected or reported.
CEMIG	Negative	The second accident, which resulted in the death of an employee of a contracted company, was caused by traffic.
CELESC	Neutral	There are more than 1,400 outsourced workers working in these roles, in addition to the company's own workers

Source: Survey data

Table 6 shows that the majority of the information is neutral. This may be related to the need for regulatory compliance and transparency, avoiding narratives that could be interpreted as biased. In addition, there is more information reported in a positive tone than in a negative tone because, proportionally, information in a negative tone is approximately ten times less than information in a positive tone. This could be a warning sign for IR users, as an overused positive tone can convey a better image than reality. It may also indicate a tendency on the part of companies to minimize problematic issues in their IRs or to

present difficulties in a more strategic way.

In addition, customers were the only stakeholders to appear with a majority of information in a positive tone. Customers are among the priority groups among the stakeholders of the companies analyzed, as shown in Figure 1 and Table 3. It is therefore worth investigating whether the positive tone used was due to the good performance of the sector in the period considered for analysis, or other factors involved in this result. The fact that companies seek to highlight positive information in a privileged way could represent an IR bias.

Table 7 summarizes the number of phrases according to time horizon, whether they relate to the past, present or future, according to the

stakeholders identified. The results show that information relating to the past predominates. This finding extends to all stakeholders.

Table 7

Data on the Time Horizon of Information Relating to Stakeholders

Panel A

Number of Phrases per Stakeholder according to Time Horizon

	Category	Customer	Supplier	Employee	Community	Government	Investors	Total
Time Horizon	Past	246	222	467	113	120	117	1285
	Present	84	123	172	25	37	41	482
	Future	89	75	178	70	24	46	482

Panel B

Excerpts from IRs relating to stakeholders according to time horizon

Company	Category	Excerpt
CHESF	Past	This effort was recognized by the federal government as the largest modernization project in the Brazilian electricity sector.
LIGHT	Present	Of the corporate services, the suppliers of IT services and equipment, building maintenance, fleet, medical assistance, logistics operator and legal services are considered critical .
CPFL	Future	They will take our company to an even higher level of safety so that we can deliver value with sustainability to shareholders, customers and society as a whole .

Source: Survey data

It can be seen that most of the information in IRs is about the past. The idea of IR is to be forward-looking, in other words, to look to the future of organizations (Jayashri et al., 2022). In this sense, the IRs analyzed do not portray this characteristic, a result that is in line with what Mio et al. (2020) state, regarding the hesitation of companies to disclose forward-looking information, which can be attributed to the fear of providing information that could be beneficial to competitors or others. Parrot and Tierney (2012) show that integrated thinking, which should be adopted in reporting, helps to create long-term value, and that this horizon depends on actions that are oriented towards the future of the organization. The results indicate that IR information emphasizes the past. This finding suggests that companies may be more inclined to highlight their past achievements, which may hinder the disclosure of value creation over time and orientation towards the future, which should be IR targets. This also indicates that IRs tend to emphasize achievements and actions taken, possibly in order to reinforce the company's legacy and reliability.

The study by Mio et al. (2020) sought to identify the different dimensions of capital in

integrated reporting in order to understand how best practices approach the disclosure of forward-looking information. The authors' results showed that most of this information is qualitative, with a predominantly positive tone and often without reference to the specific time horizon. This research, on the other hand, had a different focus, providing a more comprehensive view of the information disclosed about stakeholders. The main result indicates that companies focus more on disclosure regarding customers, suppliers and employees. This expands the literature on the content of IR disclosed by companies, demonstrating that, depending on the perspective (capital or stakeholders), the information may have certain predominant characteristics.

Final considerations

This study sought to evaluate the information on the different stakeholders disclosed in the IRs of companies in the electricity sector. To this end, the IRs for 2021 of nine companies in this sector were selected, and a data collection tool was applied which made it possible to categorize the information relating to stakeholders, according to

the object, the qualitative or quantitative nature, the tone and the time horizon of each piece of information.

By highlighting how companies in the electricity sector manage and engage with each of their stakeholders, it was possible to identify how they create value for these groups, as well as the representativeness of these groups in IR. The study contributes to the literature on Stakeholder Theory by demonstrating that stakeholders are agents that are widely present in companies' IR, although some of them are mentioned more often. In this way, it can be concluded that, among the stakeholders, customers, suppliers and employees have the greatest influence on the activities of organizations.

Considering that IR is increasingly on the agenda of standard setters, the results of this study can be useful in demonstrating how the bodies that issue financial and non-financial reporting standards can consider including requirements related to these stakeholders when drafting or revising IR frameworks. This would help ensure that reports adequately address their expectations and information needs, as addressed by Stakeholder Theory.

Based on the study's findings, the formulators of IR frameworks can reflect on how to guide companies towards more targeted communication with stakeholders. Corporate reports have focused on information for investors and creditors, so it should be emphasized that IR is built considering various stakeholders. The results could also be useful for companies when defining their IR communication strategies, integrating other stakeholders.

The study also reveals that IRs provide more information of a qualitative nature and with a neutral tone. These findings may lead IR framework formulators to consider the importance of including guidelines on the format of information presentation, in order to provide a more comprehensive view of the performance and actions carried out by companies. In the same way, when drafting IRs, companies can pay more attention to the content of the information disclosed, reflecting on the tone of the message they want to convey, as well as the nature of the information that is relevant to be shown in the

report.

The results indicate an emphasis on past information in the IRs selected. This evidence could lead standard-setting bodies to encourage, by revising their frameworks, the provision of forward-looking information that allows stakeholders to understand future plans, strategies and impacts of the organization's activities. For organizations, it's up to them to reflect on what they are emphasizing, whether past information or forward-looking information.

Based on the results presented, it was possible to identify a certain prioritization by companies in the electricity sector with regard to stakeholders, which, depending on the type of prioritization, can have certain consequences for these organizations. Neglecting stakeholders such as the "community", for example, can result in the loss of support from local society. This can occur due to a lack of dialogue or a lack of social responsibility on the part of the company in the community in which it operates. Prioritizing short-term financial results to the detriment of stakeholder interests can compromise the company's long-term sustainability, as discussed by Bazanini et al. (2020), Olivera (2024) and Awa et al. (2024). To minimize these risks, it is essential that the company identifies all the groups that may be affected by its activities, including those that may not have much power or say. In addition, the demands and expectations of stakeholders must be taken into account in the company's strategic planning and decision-making.

As theoretical contributions, the understanding of how companies communicate their practices and relationships with the various stakeholders is broadened, under the dimensions of nature, object, tone and time horizon. These results converge to demonstrate aspects of transparency and strategic stakeholder management. Wood et al. (2021) show that for some managers, the idea remains that "first profit, then the rest". In this sense, the analysis provided by this research shows IR as a document with value that goes beyond profit, focusing on other dimensions of the organization.

The results of this study are limited to the sample surveyed and do not allow for generalizations. In addition, the bias in the

categorization of information must be considered. The use of a research instrument already validated in the literature, such as the one adopted, is considered to have reduced this bias.

This research could lead to future investigations to expand knowledge on the subject. Other stakeholders, in addition to those considered in this study, could be analyzed, such as commercial partners, producers and other members of society, such as young people, women and families. This could broaden the stakeholders considered in OCPC 9. In addition, future research could identify the connections between stakeholders, since this study made an individualized analysis, but it was observed from the data that companies carry out similar actions aimed at different stakeholders.

Since IR discloses financial and non-financial information, it is possible to understand what companies in the electricity sector reveal about their stakeholders, which can have practical implications. These include reducing information asymmetry, strengthening the company's reputation and improving its image in the eyes of society, customers and other interest groups. Furthermore, by considering the interests of all stakeholders, and not just shareholders, IR contributes to the creation of sustainable value in the long term. Finally, ANEEL can use the information disclosed in IRs to monitor and evaluate companies' performance in relation to aspects of sustainability and social responsibility.

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