

The Contribution of Accounting as a Disclosure tool for Sustainable Corporate Development

A Contribuição da Evidenciação Contábil para o Desenvolvimento Corporativo Sustentável

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ABSTRACT

Companies are increasingly including socially responsible and sustainable characteristics in their management, as society is increasingly aware and seeking these criteria in entities. Therefore, the research aimed to understand how accounting contributes as a tool for evidence in sustainable development in the electricity sector. The sample is formed by 13 companies in the Electric Energy segment. The research is characterized as descriptive and documentary. To identify the information, a content analysis was performed, using a checklist based on the Brazilian Accounting Standards - NBC T15 and analyzing the Balance Sheets, Income Statements for the Year, Explanatory Notes, Management Reports, Balance Sheets, Social and Sustainability Reports in the period from 2016 to 2019. The level of environmental commitment, the evidenced information, and the tools used were identified. In the results, it was noticed that although the practices of disclosure of interaction with the environment are quite positive, not all the information established by the NBC T15 was evidenced, a fact that may be linked to the lack of standardization and stricter requirements, having, therefore, in accounting, a support to evaluate and measure these practices.

Keywords: Sustainability. Environmental Accounting. Disclosure.

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RESUMO

As empresas estão cada vez mais incluindo em sua gestão características socialmente responsáveis e sustentáveis, uma vez que a sociedade está a cada dia mais consciente e buscando esses critérios nas entidades. Diante disso, a pesquisa teve como objetivo conhecer como a evidência contábil contribui para o desenvolvimento sustentável no setor de energia elétrica. A amostra é formada por 13 empresas do segmento de Energia Elétrica. A pesquisa caracteriza-se como descritiva e documental. Para identificar as informações foi realizada uma análise de conteúdo, em que foi utilizado um checklist baseado nas Normas Brasileiras de Contabilidade- NBC T15 e analisados os Balanços Patrimoniais, as Demonstrações do Resultado do Exercício, as Notas Explicativas, os Relatórios da Administração, os Balanços Sociais e os Relatórios de Sustentabilidade no período de 2016 a 2019. Foi identificado o nível de comprometimento ambiental, informações evidenciadas e as ferramentas utilizadas. Nos resultados, percebeu-se que embora as práticas de evidência de interação com o meio ambiente sejam bastante positivas, nem todas as informações estabelecidas pela NBC T15 foram evidenciadas, fato que pode estar ligado à falta de padronização e exigências mais rigorosas, tendo, portanto, na contabilidade, um suporte para avaliar e mensurar essas práticas.

Palavras-chave: Sustentabilidade. Contabilidade Ambiental. Evidência.

1 INTRODUCTION

Organizations are continually concerned about environmental issues, given the increasingly growing attention of society, which is more aware, observant and demanding, making the business practices in line with the legal requirements that are imposed on them and impact the environment. In view of this, companies seek to clearly express their responsibility towards society, not only in the economic sphere, but also by fulfilling their social and environmental responsibility (MELO *et al.*, 2017).

In this context, environmental accounting emerges as necessary for the companies to seek a better sustainable performance, since it can provide essential accounting information for the reduction of impacts to the environment (LIU; LIU, 2020), meet the requirements established by law and facilitate decision-making (BOTH; FISCHER, 2017). Another important point to be highlighted is accounting disclosure. Activities that support the environment and sustainable development bring for the entities positive qualities for the process of standardization. However, their respective environmental disclosure also leads the companies to gain several benefits, as they become ecologically suitable (PADILHA; ASTA, 2014).

Thus, accounting disclosure provides those organizations that present consistent environmental information with a competitive

advantage (ASSUNÇÃO *et al.*, 2018). With the Brazilian convergence to international standards (IFRS), it is expected that Brazilian companies will publish their activities in a more transparent manner and, consequently, provide more environmental information. However, to achieve organizational effectiveness, accounting information needs to possess quality, reliability, relevance and comprehensibility (LIU; LIU, 2020). Previous studies concluded that the disclosure of adequate information improved the performance of companies regarding sustainability, reducing the non-compliance of information (LIU; LIU, 2020; MELLO; HOLLNAGIL; CEI, 2016; REN; FENG, 2016).

That said, the following research question is presented: how does accounting disclosure contribute to the sustainable development in the electricity sector? Therefore, the research aims to know how accounting disclosure contributes for the sustainable development in the electricity sector.

The work has as its theoretical contribution to bring new insights for the studies of environmental accounting, presenting new scenarios for organizations based on the disclosure of accounting statements as a way of providing competitive advantage within the reality of environmental sustainability, an area of vital importance for the current scenario. In practical terms, it demonstrates how the companies of the sector of electricity and other contexts can use this information and apply it to their realities, as a manner of contributing to the environment.

2 THEORETICAL REFERENCE

2.1 ENVIRONMENTAL MANAGEMENT AND SUSTAINABILITY

Environmental management has become one of the main key factors for the search of competitive advantage for organizations and for dealing with natural problems (YANG *et al.*, 2021). In environmental management awareness, strategies are planned for employees and others who aim for a good conduct towards the environment, also measuring all the expenses in production, leading the actions to activities as a way of avoiding damage to the environment (MORENO; VIEGAS, 2016; PLETSCHE *et al.*, 2015). Tinoco and Kraemer (2008) state that management is a method embedded with guidance to accomplish a set of activities to guarantee the environmental policy. Limongi, Soares and Freitas (2013) report that this management is committed to the constant improvement of the entities, which can be achieved with an environmental policy linked to the environment and the effects caused by the organization's activities.

To better disclose socio-environmental information, however, it is necessary to implement a data system that enables to identify and measure important data and information for effective decision-making

(LINDMARK, 2019). Thus, a good environmental management can cause effective results to the environmental sustainability (SANTANA *et al.*, 2016). Its goal is to reach the objectives related to the environment, reducing the impacts that different organizations can cause to it, which brings immeasurable consequences to the society and to the world in the short, medium and long terms (BARBIERI, 2016). Sustainability requires entities to remake all or most of their operational, strategic and technological activities, as well as products design, production processes, business models among others, to comply with their economic, social, and environmental pillars (BREM; PUENTE-DÍAZ, 2020). So, adapting the organization's tasks to the concept of sustainability is a matter of survival and competitiveness. Entities are paying more attention to these aspects, elevating the environmental management to a strategic objective to guarantee their continuity in the future (NISHITANI *et al.*, 2021).

Investors of any segment must adhere to the possibility of growth, respecting what society imposes, as sustainable development aims for initiatives that provide success in productivity, but without compromising the future generations. In this way, environmental accounting helps in decisions, offering the information that is necessary for better decision-making for the sustainable development in its operations (LINDMARK, 2019).

2.2 ENVIRONMENTAL ACCOUNTING

The field of accountability that helps in the decision-making processes regarding environmental themes is called environmental accounting (ISLAM, 2018). According to Assis, Braz and Santos (2011), environmental accounting is understood as the study of environmental assets, involving its assets, and its environmental rights and obligations, with the aim of offering environmental information that may alter the assets, being also possible to identify, measure and evince. It also raises awareness among businesspeople for correct decision-making because the environment must be protected and preserved for future generations.

Environmental accounting is not a new accounting model, but it is a tool that evinces and controls environmental management expenses, that is different from the traditional accounting, and that registers and controls operational and administrative expenses (FREITAS *et al.*, 2012). Several organizations use environmental accounting only because they are required to by law, so this tool can help the entity to elaborate its projects, interacting well with the environment, and also improving its image in the eyes of society (ULIANA *et al.*, 2014).

The accounting that registers, controls, shows tools to legally assist its actions in preserving the environment with fundamental information for satisfactory results is known as accounting (MARTENDAL *et al.*, 2013). It has a different position in the structuring and disclosure of the entity's environmental data (ISLAM, 2018). It also helps all the entity's planning process, disclosing in a clear way its responsibility towards the environment through reports, helping in the decision-making process together with other accounting tools

(ULIANA *et al.*, 2014). As a provider of information, environmental accounting must use its tools to increase its users' awareness, observing its trajectory with the environment over the years, and thus presenting its ethical values (SANTANA *et al.*, 2016). Environmental accounting stands out as a way of disclosure environmental events of the production process of the company and of the demands by society (LEITE; SILVA; SANTOS, 2018).

2.3 ENVIRONMENTAL ACCOUNTING DISCLOSURE

Data and information disclosure by organizations has been gaining increasing relevance over the last years (BISCHOF; LAUX; LEUZ, 2021; WRUCK; WU, 2021). Both internal and external stakeholders are searching for more quality information to better understand the entire process established and its actions for decision-making (SANTOS; SILVA; LORANDI, 2014).

Disclosing is to publish economic, financial, social and environmental data and information of the organizations for their users, since this data must not be fraudulent (ZHANG, 2021). Accounting disclosure corresponds to the development of disclosure of environmental information of a given organization, with the intention of showing the composition of its assets (SUZART, 2016), by means of the confidentiality, responsibility, availability and integrity of its provided accounting information (ZHANG, 2021).

Disclosure is the way of reporting data to users by means of techniques applied to information presentation (EACHEMPATI *et al.*, 2021). This disclosure is developed by the necessity of the organizations to meet the accounting standards, with the intention of granting users with more complete information, and so provide greater safety in the projects and investments choices (GONÇALVES *et al.*, 2019). Entities should disclose all accounting events in relation to the environment that may have their values established, thus avoiding the calculation of imaginary costs and profits (MELLO, HOLLNAGEL E CEI, 2016). It is of great relevance to disclose facts that cause damage or do not add value to society, which has increasingly demanded socially acceptable behaviors by the agents. Therefore, accounting has the objective to demonstrate this information, possessing important instruments to add in the identification of the level of social responsibility (AZEVEDO; CRUZ, 2006). To ensure the entities' information with property, lawmakers and the regulatory agencies have strived to define this information, which must be disclosed in the accounting statements (PONTE; OLIVEIRA, 2004).

2.4 ACCOUNTING STATEMENTS

Accounting statements aim to evaluate the variation of the individual's wealth. With the formation of the organizations, they evolved and presented all the entities' development, with a large group of interested parties, such as: administrators, investors, employees,

society, government, among others (MARION, 2012). Accounting's main means of communication is the disclosure of accounting information. However, in an increasingly globalized world it is of great relevance that the accounting statements follow certain guidelines (SILVA; MACEDO; MARQUES, 2014).

The Federal Accounting Council - CFC No. 1.003/04 approved the Brazilian Accounting Standards NBC T 15, that determines which information of social and environmental nature must be disclosed in accounting statements, therefore complementing these statements. The object of the present study is only the statements of environmental nature.

The main annual accounting statements are: Balance Sheet (BS), Income Statements (IS), Explanatory Notes (EN), Management Reports (MR), and the environmental reports (SANTANA *et al.*, 2016).

Regarding environmental reports, Daub (2007) states that the number of entities realizing the importance of the environmental and social issues in their reports has increased; therefore, the term sustainability report is established to do this role, a way of describing the economic, environmental and social performance, and presenting it in a clear way. The social balance sheet is a form of report used to show this data in a more specific way.

Social balance is a mechanism of management and information that aims to present, more clearly, accounting, economic, environmental and social notions of the development of companies, for the most varied clients (TINOCO; KRAEMER, 2011). It is a mechanism of significant importance because it helps in the disclosure of the actions of companies, and their relations in the social and environmental areas (GOMES; ROCHA, 2008).

The balance sheet is considered the most relevant statement, reflecting all the wealth of the entities, containing the data of the organizations' transactions, and it can be observed in a timely manner when analyzed (PADOVEZE, 2012). It is a tool most used by accounting users to investigate the company's financial situation (SANTANA *et al.*, 2016).

The income statements provide essential information for their users, informing the formation of net income over a given period, checking income against expenses (OLIVEIRA; MENDES, 2016). This statement may be adjusted to disclose economic aspects of environmental nature (BEM, 2005).

According to the Law 6.404/76, of December 15, on the Characteristics and Nature of the Company or Joint Stock Company, it is established that the Explanatory Notes have the goal of complementing the data that are in the accounting statements (BRASIL, 1976).

The explanatory notes are used to explain actions of accounting nature conducted by entities, and to disclose inappropriate behaviors that could distort the statements. Its greater purpose is to evince information that is frequently not found in the financial statements (PONTE; OLIVEIRA, 2004).

The management report is a tool used by the responsible parties for the entity to communicate with external users. Because they are highly explanatory, the entity may use less formal language, enabling

it to reach more users (PONTE; OLIVEIRA, 2004).

It is stated that the management report shows the involvement of organizations with the environment, including the positive results, but also disclosing the negative ones, regarding to inefficient policies adopted (SANTANA *et al.*, 2016).

3 METHODOLOGY

This is a descriptive work. The descriptive research aims to describe the characteristics of a population (GIL, 2010). It also has a qualitative approach, since disclose procedures by the companies were observed. The qualitative research aims to understand a specific phenomenon, without using statistics, but using descriptions, comparisons and interpretations (CRESWELL, 2014).

For data collection, documentary research was used (MERRIAM; TISDELL, 2015), by analyzing environmental reports and financial statements published by companies. The documentary research is characterized by the criterion of finding out information through documents. The research population was composed of companies in the electricity sector subject to a service continuity ranking of 2009 established by the National Electric Energy Agency (ANEEL). Large-sized companies were chosen due to their great representativeness, and the choice of this segment was because it is regulated by ANEEL, which establishes a higher level of disclosure and greater clarity about its activities.

Twenty-nine companies were verified; and the criteria for choosing was only those that are listed on B3 and with reports updated from 2016 to 2019, which were the years studied. The final sample consisted of 13 companies, and their means of accounting statements disclosure, such as balance sheet, income statements, explanatory notes, management reports, social balance sheet, and sustainability report were analyzed.

The chosen entities are listed in alphabetical order in Table 1. Each company was numbered, and these numbers will be used to facilitate the analyses and interpretations

Table 1– Companies selected for the research

ORDER	COMPANY
1°	Ampla Energia de Serviços S.A
2°	Cemig Distribuição S.A
3°	Companhia Energética de Pernambuco
4°	Companhia Energética do Ceará
5°	Companhia Energética do Rio Grande do Norte
6°	Companhia de Eletricidade do Estado da Bahia
7°	Companhia Paulista de Força e Luz
8°	Companhia Piratininga de Força e Luz
9°	Eletro Paulo Metropolitana Eletricidade de São Paulo S.A
10°	Energisa Mato Grosso – Distribuidora de Energia S.A
11°	Energisa Mato Grosso do Sul- Distribuidora de Energia S.A
12°	Light Serviços de Eletricidade S.A
13°	RGE Sul Distribuidora de Energia S.A

Source: ANEEL (2020).

The essential information for the development of the work was obtained through data analyses in the companies' websites, and subsequently were submitted to a checklist. Its objective, at first, was to identify the level of commitment of these entities with the environment. Afterwards it was analyzed if they were evincing data regarding their interactivity with the environment and if they were

following the NBC T 15 in their disclose of environmental information. Lastly, it was verified which accounting tools were most used as means of disclose.

Table 2 shows the checklist based in Santana *et al.* (2016) and in NBC T15.

Table 1- Checklist of the research

(NAME OF THE COMPANY)					
DOES THE COMPANY...					
POSITIONING REGARDING THE ENVIRONMENT	ANSWERS				
	YES		NO		
1) Include the issues related to the environment in its strategic planning?					
2) Seek to mitigate the environmental impacts in its productive process?					
3) Have the certification of Environmental Management Systems ISO 14001?					
4) Encourage its suppliers to certificate their products and services?					
INFORMATION ON INTERACTION WITH THE ENVIRONMENT	DEMONSTRATIVES				
	BS	IS	EX	MR	SBS/SR
5) Evince investments and expenses on maintenance in operational processes to improve the environment?					
6) Evince investments and expenses on the preservation and/or recovery of degraded environments?					
7) Evince investments and expenses on environmental education for employees, contractors, freelancers and administrators of the entity?					
8) Evince investments and expenses on environmental education for the community?					
9) Evince investments and expenses on other environmental projects?					
10) Evince number of environmental, administrative and judicial processes filed against the entity?					
11) Evince the value of fines and environmental compensation, administratively and/or judicially established?					
12) Evince environmental liabilities and environmental contingencies?					

Source: Santana *et al.* (2016).

For data processing, a content analysis was used. It is a group of methodological tools that are constantly improving, applied to diverse subjects, with variations in their objectivity and subjectivity production in relation to interpretation (BARDIN, 2016).

4 RESULTS AND DISCUSSION

4.1 POSITIONING IN RELATION TO THE ENVIRONMENT

The results of information related to the positioning of the analyzed companies in relation to the environment were retrieved from the companies' websites and from their environmental statements. Table 3 shows percentage of the entities' involvement regarding this issue.

Table 3 - Positioning of the Analyzed Companies in Relation to the Environment

POSITIONING IN RELATION TO THE ENVIRONMENT	ANSWERS %			
	2016	2017	2018	2019
1) Does it include issues related to the environment in their strategic planning?	100%	100%	100%	100%
2) Does it seek the mitigation of the environmental impact in their productive process?	100%	100%	100%	100%
3) Is ISO 14001 Environmental Management System certified?	46,15%	61,54%	69,23%	69,23%
4) Encourage their suppliers to certify their products and services?	100%	100%	100%	100%

Source: Research data (2020).

Initially, it was observed that 100% of the companies in the sample demonstrated that they take a position in relation to the environment, because all of them include this issue in their strategy; they also include ways of mitigation of the environmental impact in their productive process. Para os meus dessas práticas foram observadas: energy produced from natural resources, combat to climate changes, greenhouse gas emission control, waste treatment and disposal, among others. Although all of them show concern about the environment, some are not ISO 14001 Environmental Management System certified. However, it was verified that there was an increase over the years, from 46,15% in 2016 to 69,23% in 2019. However, many of the companies that are not certificated are based on the standards and seek to restructure their management with training on the sobre a mesma so that they can seek this certification.

Regarding encouraging their suppliers to certify their products and services, 100% of the sample showed that they value certifications, and also help in the sustainable development of these distributors, since having their practice aligned with that of the company brings improvement to all environmental management and sustainability process. Most of the companies will report this criterion as a requirement for their business. These results related to the positioning of the companies on the environment are in accordance with the study by Nishitani *et al.* (2021), demonstrating that the companies are more

focused on environmental issues, linking environmental management as a point of strategies for a better behavior. These strategies with environmental management are performed by these companies to obtain greater compliance with the environment (BARBIERE, 2016). They also reinforce the understanding by Lindmark (2019) that the organizations are seeking to recognize their social and environmental responsibility and including measures that reduce problems caused by their operations and means of making them stay in the market, since these criteria are increasingly being imposed by society.

4.2 INFORMATION ON INTERACTION WITH THE ENVIRONMENT

The study about information on the interaction with the environment is shown on Table 4, which was analyzed through the statements of the researched companies. Results are described with the percentage of the quantity of each statement in relation to the disclosures of the entities of the sample over the years from 2016 to 2019.

Table 4 - Information on the interaction of the companies with the environment from 2016 to 2019

INFORMATION OF ENVIRONMENTAL NATURE	DISCLOSURE	NO DISCLOSURE
Does it disclose investments and expenses on maintenance in operational processes to improve the environment?	100%	0,0%
Does it disclose investments and expenses on preservation and/or recovery of degraded environments?	100%	0,0%
Does it disclose investments and expenses on environmental education for employees, contractors, freelancers and administrators of the entity?	100%	0,0%
Does it disclose investments and expenses on the community?	100%	0,0%
Does it disclose investments and expenses on other environmental projects?	100%	0,0%

Source: Research data (2020).

Regarding disclosing investments and expenses on maintenance in operational processes to improve the environment, 100% of the companies made this disclose. This information is related to the use of renewable raw materials, substation treatments, proper disposal of network components, water and energy efficiency. Investments and expenses with preservation and/or recovery of degraded environments were presented by 100% of the sample, as all demonstrated incentive with actions that preserve the environment, and often with restoration of degraded areas.

As for disclosing investments and expenses on environmental education for employees, contractors, freelancers and administrators and the community, all the companies reported this process - 100% of the researched sample. Such actions are related to employee

training on environmental education, workshops with suppliers to encourage sustainability, projects with collaborators and community to aid in preserving fauna and flora, orientation for the populations at schools, for awareness and preservation projects, encouraging sustainable development.

The investment and expenses disclosure on other projects were presented by 100% of the sample. These projects are related to programs for conservation, protection, development and growth of natural assets, waste exchange, encouraging waste pickers cooperatives and recycling industries. Still concerning the study about the information on the interaction with the environment shown on Table 5, the companies showed oscillation in their disclosure in relation to processes, fines, liabilities and environmental contingencies.

Table 5 - Information on the interaction of the companies with the environment from 2016 to 2019

INFORMATION OF ENVIRONMENTAL NATURE	2016	2017	2018	2019
Does it disclose the number of environmental, administrative and judicial processes filed against the entity?	61,54%	61,54%	53,85%	38,46%
Does it disclose the value of fines and environmental compensation, administratively and/or judicially established?	76,92%	84,62%	61,54%	76,92%
Does it disclose liabilities and environmental contingencies?	23,07%	46,15%	38,46%	38,46%

Source: Research Data (2020).

Information related to the number of environmental, administrative and judicial processes filed against the entity was disclosed in greater percentage in the years of 2016 and 2017, with 61,54%; the year of 2019 was when the information was less disclosed or was less clear, with 38,46%. Regarding the value of fines and environmental compensation, the year of 2017 had the highest index of disclosure, with 84,62% of the sample. The year of 2018 was registered as the one with less, with 61,54%. Environmental liabilities and contingencies had only 23,07% of the information disclosed in 2016, that is, it was the year that showed the least evidence of this information. In the following years, there was more disclosure of this information.

The results about the information on the interaction of the companies with the environment corroborate the results presented by Mello,

Hollnagil and Cei (2016), who studied the environmental disclosure according to the NBC T15 and concluded that the lowest level of evidence was information regarding the number of environmental, administrative and judicial processes; this index shows low evidence in the results. Due to being negative, this information is often not disclosed because it can harm the image of the company.

4.3 TOOLS OF THE ENVIRONMENTAL ACCOUNTING

This section presents the tools that companies used to disclose environmental elements. Table 6 shows the results of which tools, i.e. which types of statements, were used by the companies.

Table 6 - Tools used to disclose the environmental factors 2016 to 2019

TOOL OF DISCLOSURE	% IN RELATION TO THE TOTAL			
	2016	2017	2018	2019
BP	23,08%	38,46%	49,15%	49,15%
DRE	0,0%	0,0%	0,0%	0,0%
NE	69,23%	69,23%	46,15%	46,15%
RA	100%	100%	100%	100%
BS	53,85%	53,85%	53,85%	53,85%
RS	100%	100%	100%	100%

Source: Research Data (2020).

Among the documents analyzed, the Income Statement was the only one that did not provide information of an environmental nature, or at least in an explicit way. Balance Sheet (BS) shows a provision for environmental liabilities. Much of this information was only possible to deduce through the explanatory notes, which demonstrate these procedures in more detail. This tool was one of the least used by companies in 2016, with 23,08% of the sample, but it can be observed that there was an increase, reaching 49,15% in 2019. The results found corroborate the ones by Santana et al. (2016), in which the explanatory notes were essential to provide support for better clarity of the information found in the Balance Sheet.

The Explanatory Notes (EN) in 2016 and 2017 were more used in more quantity by the companies, with 69,23%. In 2018 and 2019, the companies that disclosed in EN were the same that disclosed in BS, 46,15%. This result is due to the fact that this tool aims to complement data that is often not found in the statements. The information recorded was on environmental, administrative and judicial processes, fines and environmental compensation, expenses related to environmental claims, environmental liabilities and contingencies. Thus, the results with information found in this tool

corroborate what is prescribed in Law 6.404/76, in which the Explanatory Notes have the purpose of complementing data in the statements.

The Management Report (MR) was used by all companies (100%); it was recorded in this statement information in relation to their position towards the environment and their interaction. It was highlighted information on investments and expenses with maintenance in operational processes, with preservation and/or recovery of degraded environments, education for employees, contractors, freelancers and administrators of the entity as well as for the community and with other environmental projects.

The Social Balance Sheet (SBS) was used by only 53,85% of the companies. Environmental indicators were recorded, such as investments in the environment, environmental programs and projects developed by the director and management boards, record of the selection of suppliers with the same standards as the company regarding the environment, and in some cases, the number of environmental lawsuits and the values of fines. The information found reaffirms the study by Azevedo and Cruz (2008), in which they report that the social balance sheet helps to provide evidence of this environmental information.

The Sustainability Report (SR) was the main tool that served as an aid to obtain the research data, in which all the companies (100%) showed their position towards the environment, including activities such as strategic planning, programs, projects, environmental education, conservation, recovery, protection, fines and compensation. In certain cases, the values of fines were also disclosed, while in others they were only reported to show that these events were not recorded in the fiscal year. This result is in accordance with the argument by Santana et al. (2016), in which they relate the level of greater representativeness of companies with sustainability reports. It may be related to the fact that this instrument is not described in a standard accounting way, and can follow the uniformities that the entity wishes, not presenting measurements of the data evidenced.

5 FINAL CONSIDERATIONS

This study aimed to know how accounting disclosure contributes to sustainable development in the electricity sector. In the evaluation of the environmental information disclosed by the entities, the superficiality of this information passed on to society was observed. When analyzing the financial statements, the ones that provided support were the Balance Sheet (BS), Explanatory Notes (NE) and Management Report (RA); all these reports presented the companies' position in terms of sustainability, investments and expenses to reduce negative impacts on the environment. The Social Balance Sheet presented environmental indicators with investments and programs. Of the seven companies that disclosed this information, three did in a more complete way, in which, in addition to reporting the occurrences of such information, they also mention the number of fines, processes and liabilities, and environmental contingencies that were scarcely shown by the entities in the other statements. Such

facts occurred from 2016 to 2019.

Through the results found, it was noticed that sustainability is increasingly present in companies' strategies, as 100% of the entities in the sample are always looking for ways of mitigation in their production processes. Although their practices of disclosure of interaction with the environment are quite positive, on the other hand, not all the information established by NBC T15 was recorded. This information is related to process, fines and liabilities, and environmental contingency. It can be inferred that such reports may be linked to the fact that they bring a negative image, thus they are less evident or at least registered in a less clear way for their users.

Therefore, it was found that environmental accounting as a tool for evincing this information has sufficient means to record and measure these actions, enabling the demonstration of the sustainable situation of entities, although the lack of standardization and stricter requirements of the statements towards the environment makes these facts less accessible to these practices.

The present work contributes by bringing studies that show new realities about the disclosure of environmental information linked to environmental accounting, for the the knowledge of both society and the users of this information, as such information contributes to better behavior of the population and to the continuity of these companies. Regarding the limitations of the research, it was observed that the information is disclosed in a segregated and sometimes superficial manner, showing that the lack of regulations for disclosing such information can affect these results. Furthermore, it was not possible to verify a fully comprehensive analysis of the environmental information disclosed by the entities. It would be a necessary a primary data collection conjointly with the companies.

As a proposal for future research, further studies on the topic of environmental accounting are suggested, given the relevance of this subject, and also studies with different segments for comparability of the differences in this information disclosed.

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