

**INDICATORS OF INFORMATION ON SOCIAL RESPONSIBILITY OF THE PHILANTHROPY
INSTITUTIONS OF HIGHER EDUCATION**

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1 INTRODUCTION

This research was developed after reviewing studies from 1981 until 2016 (presented here from 2011), which pointed toward the construction of representative indicators of the social responsibility information that was not created from stakeholder perspectives. The reviewed studies have considered what organizations do disclose, and the list of pre-indicators established in other studies or recommendations of counselors disclosure organisms. This situation carries two deficiencies. The first is that since there is no standardization of indicators to allow comparability of disclosure among organizations that also leads to a lower quality analysis of the disclosure level (Gond & Moon, 2011; Villiers & Alexander, 2014; Reverte, 2015). The second is that the indicators were not created from the stakeholders' interests, for whom the disclosure is intended (Freeman, Wicks e Parmar, 2004 e Harrison, Rouse e Villiers, 2012). The results indicate that the stakeholders have specific concerns about each category of representative social responsibility disclosure that go beyond those suggested by previous studies and the guideline documents reviewed. These factors have confirmed the need for disclosure on management policies of organizations concerning the interests of stakeholders.

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

Despite of the importance of the stakeholders, surveys regarding their expectations are not conclusive (Elijido-Ten, Kloot & Clarckson, 2010). Stakeholder influence in relation to the disclosure of political organizations gap (Darnall, Seol & Sarkis, 2009), which it has, the purpose in contributing is not known. **The objective that guided this study was construct representative indicators of social responsibility information considered relevant by stakeholders to disclosure of Philanthropic Institutions of Higher Education - PIHE in Brasil.** To this end, it has been assumed that organizations must show information representing the interests of its stakeholders legitimizing a long-term social relationship.

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

2 LITERATURE REVIEW

Organizations operate in society through a social contract. The basis of the agreement is the delivery of some social benefit desired which results in both organizational growth, and the maintaining of the social contract. (Shocker & Sethi, 1973; Patten, 1991). Contract, which would operate within institutional limits, while enabling the organization and society to establish an exchange. The organization would obtain resources from society, transforming these resources. The resources return to society with added value. Still, stakeholders legitimize

the organization by purchasing their products and services (Jensen, 2001). Maintaining the legitimacy of the organization is an ongoing process.

A persuasive and effective communication can contribute to the maintenance of the quality of the relationship between the organization and society (Dowling & Pfeffer, 1975; Suchman, 1995). Maintaining the legitimacy is established by the organization's ability to anticipate the challenges and make the necessary changes, while monitoring the reactions of the society in which it operates and communicates. For the organization to both win and maintain its legitimacy, it is important to establish disclosure policies, which in turn will form a basis for the organization to communicate with its stakeholder as to its accountability, negotiations, apologies, justifications and explanations (Elijido-Ten, Kloot & Clarkson, 2010; Parmar, et al., 2010; Michelon, 2011). In the start of the process, the organization must define what are the stakeholders must be satisfied and what are interests that the organization's disclosure must be focused (Agle & Wood, 1997; Freeman, Wicks & Parmar, 2004; Mitchell, 2011; Harrison, Rouse & Villiers, 2012).

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

The disclosure of information representative of social responsibility would be in the interest of stakeholders (Lindblom, 1994; Suchman, 1995; Phillips, 2003; Freeman, Wicks & Parmar, 2004; Dhaliwal, et al., 2014; Huang & Watson, 2015). The concept of social responsibility has developed, based on the principle that organizations need to be sustainable in the present, without compromising the sustainability in the future. However, there are different points of view underlying concepts of the organization transiting from a purely economic view, to broader perspectives, combining social responsibility with philanthropy and sustainability of future generations (Carroll, 1999; Adams, 2013).

As a result, the review of the literature contributed to understanding the categories, which are representative of social responsibility, see table 01. Carroll (1979) was one of the pioneers in addressing the issue of social responsibility in categorized form. Carroll (1979) understood that social responsibility should be pyramidal. First organizations should pursue economic and financial sustainability, in order to meet the other categories: legal, ethical and philanthropic. Ever since, many studies have tried to identify still other representative categories of social responsibility.

Table 01: Social Responsibility Categories

Category	Identified in:
Environmental	Lohn, 2011; Michelon, 2011; Katmun, 2012; Silva & Macagnan, 2012; Thijssens, 2012; Instituto Ethos, 2013; Khan, Muttakin & Siddiqui, 2013; Naser & Hassan, 2013 ; Jizi, et al., 2014; Kansal, Joshi & Batra, 2014; Marquezan et al., 2015; Rodríguez, Fernández & Simonetti, 2015.
Social	Lohn, 2011; Michelon, 2011; Katmun, 2012; Silva & Macagnan, 2012; Instituto Ethos, 2013; Khan, Muttakin & Siddiqui, 2013; Naser & Hassan, 2013; Alkababji, 2014; Jizi et al., 2014; Kansal, Joshi & Batra, 2014; Rodríguez, Fernández & Simonetti, 2015; Services, n.d..

Economic and Financial	Michelon, 2011; Dhanani & Connolly, 2012; Katmun, 2012; Silva & Macagnan, 2012; Hofmann & McSwain, 2013; Fu, Ye & Law, 2014; Rodríguez, Fernández & Simonetti, 2015; SEC, n.d.; Serviços, n.d..
Products and Services	Katmun, 2012; Khan, Muttakin & Siddiqui, 2013; Naser & Hassan, 2013; Alkababji, 2014; Jizi et al, 2014; Kansal, Joshi & Batra, 2014; SEC, n.d..
Strategic	Dhanani & Connolly, 2012; Silva & Macagnan, 2012; Zainon, Atan & Wah, 2014; SEC, n.d.; Services, n.d.
Organizational Governance	Lohn, 2011; Silva & Macagnan, 2012; Instituto Ethos, 2013; SEC, n.d
Ethic	Fu, Ye & Law, 2014.
Legal	Dhanani & Connolly, 2012; Fu, Ye & Law, 2014.
General	Zainon, Atan & Wah, 2014.

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

The environmental category, relates to the environmental impacts of organizational activities (Moneva, Archel & Correa, 2006). It is also important to communicate social information to stakeholders about the social impacts of the organization that would affect the society in which it operates. (GRI, 2004). The economic and financial data serve to demonstrate the economic and financial efficiency in the management of the organization's resources (Bushman & Smith, 2003). Information on the organization's products and services demonstrate how the organization returns benefits to the community (Gray, Kouhy & Lavers, 1995; GRI, 2004). The disclosure of strategic information reveals the organization's planning and likely trends of future performance (Michelon, 2011; Silva & Macagnan, 2012). Further, also disclosing what could be impairing the social contract could actually further maintain the organization's long-term standing (Suchman, 1995). The description of the organization's communication mechanisms and transparency policies characterize the organizational governance category (Silva & Macagnan, 2012). For the philanthropic category, it would not be enough to act in a socially responsible way. The organization needs to share the leftovers with the community. For the ethical and legal category, organizations should disclose how their actions ethics and legal values benefit society. The general category can represent all other information that would not be related to the previous categories (Carroll 1979; 1999).

Another factor that stands out from the literature review is that the disclosure of social responsibility information is measured by indices calculated from indicators. Indicators are measurements of information about a particular goal the organization wishes to reflect and achieve (Garcia-Meca & Martínez 2004; Macagnan, 2006). Indicators should be easy to measure, interpret, use and apply (Sao Jose & Figueiredo, 2011). However, there is not yet a consensus on which indicators to apply to assess an organization's social responsibility performance. The studies we have reviewed are divided between those that created the indicators from empirical analysis and those that developed indicators from the review of the empirical literature and / or institutional publications, according to table 2.

Table 2: Form to obtain the indicators.

Way	Reviewed studies
Empirical analysis	Lohn, 2011; Michelon, 2011; Cohen, et al. 2012; Dhanani & Connolly 2012; Katmun, 2012; Silva & Macagnan, 2012; Mardini, Crawford, & Power, 2012; Sharma, Bejou & Bejou 2012; Thijssens, 2012; Zhao, et al. 2012; Hofmann & MacSwain, 2013; Khan, Muttakin & Siddiqui, 2013; Alkababji, 2014; Grougiou, et al. 2014; Jizi, et al., 2014; Kansal, Joshi & Batra, 2014; Momany, Al-Malkawi, & Mahdy, 2014; Zainon, Atan & Wah, 2014; Marquezan, et al., 2015.

Literature review	Kribat, Burton, & Crawford, 2013; Fu, Ye & Law, 2014, Seibert & Macagnan, 2015.
Institutional guidelines	Hassan, et al., 2011; Aboagye-Otchere, Bedi, & Kwakye, 2012; Taylor, et al., 2012; Fuertes & Garcia, 2013; Wegener, et al., 2013; Burgwal & Vieira, 2014, Seibert & Macagnan, 2015.

Since there is no standardization of these indicators, comparative analyses problematic. Still, it was clear that there has been a shortage of research, which would indicate what information stakeholders would actually like to see. This analysis made it possible to recognize that empirical research not used indicators built from the perspective of stakeholders. Recognizing the need to build representative indicators of information disclosure concerns about social responsibility from the stakeholder perspectives. The next section presents the methodological procedures used in this research.

3 METHODOLOGICAL PROCEDURES

The research was conducted using an evidence-gathering form (Appendix A), which enabled the analysis of the entire research body, including all stakeholders and thus established and defined the collection techniques and analysis of the evidence consistent with the approaches taken with Dubé & Paré, 2003 and Yin, 2011. The steps that guided the exploratory inductive research are as follows.

To construct the search form the social responsibility categories, identified in Table 01 were used. In addition, space on the form was provided for stakeholders to suggest other areas of social responsibility interests, from which in turn could emerge other representative indicators and categories of social responsibility information.

Specifically were analyzed the stakeholders of a philanthropic institution of higher education (PIHE) in southern Brazil. The institution is a non-profit and social character, which develops educational activities, such as teaching, research and extension. The PIHE has over 1500 employees, more than 20,000 students distributed in 8 academic departments, 37 undergraduate courses, *latu sensu* graduate courses and 9 master's courses and 3 doctorate.

The choice of stakeholders to include in the research was based on those that are relevant, power holders to benefit or harm the organization (Freeman, 1984; Phillips, 2003; Deegan & Blomquist, 2006; UNITED NATIONS, 2008; Parmar, et al. 2010; Harrison, Rouse & Villiers, 2012). These included technical administrative staff (called simply staff hereinafter), teachers, students (e.g. comparable to the CSR consumer products and organizational services categories) suppliers (business partners) and community representatives with voting power in the University Council, maximum governance body the PIHE. Each group contained 8 stakeholder participants, since the techniques used require small groups (Malhotra, 2011), which amounted to 56 answered forms. The staff group was new (under 5 years of work in PIHE) and older (over 15 years of work in PIHE). Academic departments organized teachers. Student survey participants included both graduate and undergraduate students in eight academic departments of PIHE. In addition, students represented the departments and not the courses. To diversify the selection, from 16 courses were included in this stakeholder group.

For suppliers, the survey included those within 100 kilometers from the PIHE. The closest stakeholders would have more power to make social pressure (Freeman, 1984; Harrison, Rouse & Villiers, 2012). In addition, the chosen suppliers, which are local, may suffer direct influence on business partnerships (UNITED NATIONS, 2008). For community representatives the research included those who hold key community positions such as mayor, City Council president, Commercial and Industrial Association president and Catholic Church Bishop, among others that are part of the PIHE Council University (Phillips, 2003; Harrison, Rouse & Villiers, 2012).

Completion of the forms was accomplished in meetings with the stakeholder groups, using brainstorming techniques (Godoi, 2004), with the researcher taking notes and completing the forms. The members of each group did not interact during the meeting, thus avoiding the possibility of opinionated influence among participants (Moore, 1994). The meetings lasted an average of 45 minutes and were conducted by two mediators, who originally approached and later in the meeting addressed those who agreed to participate. On the form, the stakeholders were asked to write down what information, for each social responsibility category, they considered relevant to be disclosed on the PIHE web sites. They were free to express their opinion, regardless of whether their desired information should be mandatory or voluntary, qualitative or quantitative, and financial or non-financial. Responses were analyzed for keywords and from there, using content analysis, there was a compilation and categorization of similarities, which resulted in a list of 169 social responsibility information indicators that the stakeholders found to be of interest and importance.

4 DISCLOSURE INDICATORS SUGGESTED BY STAKEHOLDERS

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

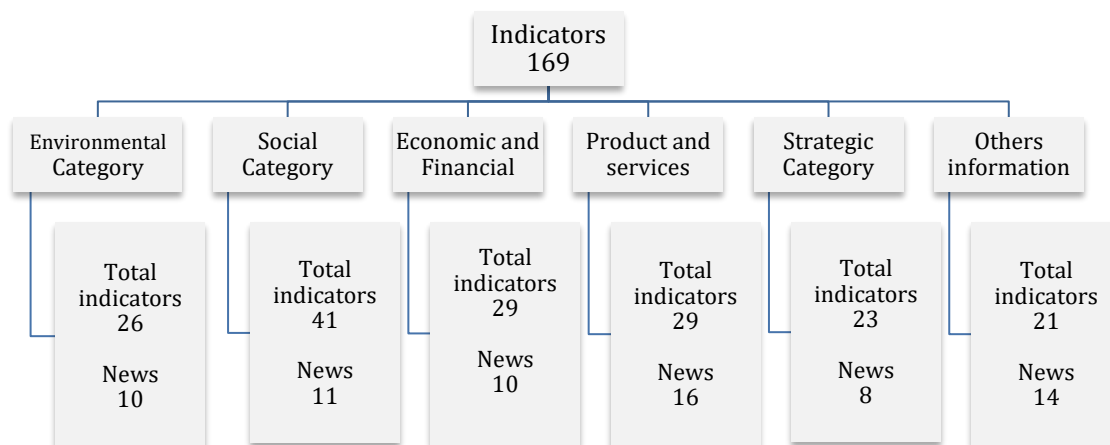


Figure 01: Overview of indicators by category

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

Table 03: Environmental Indicators.

Indicators	Stakeholders					Total
	A	B	C	D	E	
1. Actions to reduce the environmental impact			X		X	2
2. Courses in the environmental area	X		X			2
3. Electronic waste destination			X			1
4. Energy conservation practices				X		1
5. Environmental actions results					X	1
6. Environmental conservation Education	X	X	X		X	4

7. Environmental damage restoration				X		1
8. Environmental events disclosure		X				1
9. Environmental information				X		1
10. Environmental investments		X			X	2
11. Environmental legislation inherent to the PIHE					X	1
12. Environmental policies		X	X	X	X	4
13. Environmental projects	X	X	X	X	X	5
14. Environmental Reports	X				X	2
15. Garbage disposal in general	X					1
16. Health Waste destination			X			1
17. Landscaping and gardening tips with recyclable	X					1
18. Natural resources Consumption (paper, water and energy)	X	X			X	3
19. Pollution control		X				1
20. Recycling				X	X	2
21. Special waste destination (cooking oil, lamps)	X					1
22. Tree Planting (Arborismo on campus)	X	X	X			3
23. Use of alternative energy				X		1
24. Waste collection points and disposal	X					1
25. Water treatment and reuse				X		1
26. Weather forecast	X					1
Total indicators by stakeholder group	11	8	8	8	10	

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

Archel, Fernández & Larrinaga (2008) underline that the organizations have communicated environmental issues their impact on the organization. Even when there is low environmental impact; disclosure should take place to insure the organization maintains its reputation, credibility and legitimacy (Roberts & Dowling, 2002; O'Sullivan & O'Dwyer, 2009; Cho, Freedman e Patten, 2012; Marquezan, et al, 2015). It is necessary to align the disclosure with the interests of stakeholders to assess whether their expectations are met, or whether the organization is simply attempting to increase its legitimacy (Suchman, 1995).

In the Social category, Table 04 presents 41 indicators suggested by all stakeholders.

Table 04: Social Indicators

Indicators	Stakeholders					Total
	A	B	C	D	E	
1. Activities and social projects impacts (social return)			X		X	2
2. City and region Events	X					1
3. Effective participation in society (Social Action)	X		X	X	X	4
4. Employee benefits		X	X	X		3
5. Employees profile		X	X		X	3
6. Events: Lectures and seminars on PIHE	X		X			2
7. Health and safety at work	X					1
8. Inclusion policy		X				1
9. Internal regulations access (rules, statutes, regulations, ...)	X					1
10. Internship opportunities		X			X	2
11. Intranet	X					1
12. Investment intellectual capital policy					X	1
13. Job opportunities	X	X	X	X		4

14. Laboratories schedule			X			1
15. Labour market for students					X	1
16. Legislation access of society interest	X					1
17. Motivational campaign (study at PIHE)	X					1
18. Ombudsmanship	X		X			2
19. Oriented programming to the internal public	X					1
20. Philanthropy		X				1
21. Policy people aggregation and retention (RH)	X	X		X		3
22. Professors profile					X	1
23. Professors schedule			X			1
24. Scholarships (PROUNI, FIES)				X	X	2
25. Selection processes for professors and staff	X			X		2
26. Social activities report					X	1
27. Social assistance numbers (effective / available)					X	1
28. Social assistance to external Public					X	1
29. Social assistance to internal Public					X	1
30. Social Inclusion Policy					X	1
31. Social Investments		X			X	2
32. Social Performance			X			1
33. Social Projects	X	X	X	X	X	5
34. Social Report		X		X		2
35. Statement of Value Added		X			X	2
36. Students Benefits	X					1
37. Students profile			X		X	2
38. Supporting social campaigns	X		X			2
39. Training and development policy			X	X		2
40. Turnover		X				1
41. Volunteering	X					1
Total indicators by stakeholder group	17	12	14	9	17	

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

Interest in social issues relating to community involvement was evident. This confirms previous studies, which stress how much and what information organizations disclose for the benefit of society (Archel, Fernández & Larrinaga, 2008; Bouten, et al, 2011; Cong & Freedman, 2011; Burritt, 2012; Mota, Mazza & Oliveira, 2013). Expand the number of social indicators could be a disclosure policy to improve communication with stakeholders (Lindblom, 1994; Hackston & Milne, 1996; Moneva, Archel & Correa, 2006; O'Dwyer & O'Sullivan 2009).

Table 05 presents 29 economic and financial matters suggested by all stakeholders.

Table 05: Economic and Financial Indicators

Indicators	Stakeholders					Total
	A	B	C	D	E	
1. Accounting statements			X	X	X	3
2. Board members announcements					X	1
3. Boards Composition		X				1
4. Cash flow					X	1
5. Course Value (fees)	X		X	X	X	4
6. Economic and Financial Indicators		X	X	X	X	4

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

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

The surveyed stakeholders considered economic and financial information relevant, thus confirming the importance of highlighting the use of resources and the performance of the organization, in order to reduce the emergence of interest conflicts and information asymmetry (Patten, 1991; Lindblom, 1994; Stiglitz, 2000; Roberts & Dowling, 2002; Bushman & Smith, 2003; Silva & Macagnan, 2012). However, the disclosure of costs should not exceed the long-term organizational gains of the organization. (Verrecchia 1983; Wagenhofer 1990; Jensen 2001; Bosh-Badia, Monitilor-Serrats & Tarrazon-Rodon, 2015).

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

Table 06: Products and Services Indicators

Indicators	Stakeholders					Total
	A	B	C	D	E	
1. After-sales relationship			X			1
2. Courses evaluations by MEC			X			1
3. Customer relationships					X	1
4. Dissertations, monographs, reports completion courses					X	1
5. Efficiency indicators				X		1

6. Extension and research projects underway					X	1
7. Extra class living spaces			X			1
8. Free community service		X				1
9. PIHE brand products	X					1
10. Institutional evaluation	X		X			2
11. Market share		X		X		2
12. Offered promotions				X	X	2
13. Online extras classes			X			1
14. Opinion research			X			1
15. Pedagogical project of the courses	X	X	X	X	X	5
16. Pharmacy School products	X					1
17. Portfolio of products and services	X	X	X	X	X	5
18. Products and services Directory Centre Student			X			1
19. Products and services offered quality	X					1
20. Profile of graduates				X		1
21. Program stages			X			1
22. Purchase of books (acquired list)			X			1
23. Research funding agencies					X	1
24. Research project				X		1
25. Students incentives			X			1
26. Students selection process			X			1
27. Target audience of courses		X				1
28. Testimonials from former students expressing opinion			X		X	2
29. The ENADE and ENEM notes			X			1
Total indicators by stakeholder group	6	5	15	7	8	

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

The information disclosure about products and services serves to (1) demonstrate the PIHE's responsibility to them (GRI, 2004) and their benefits to the community (Gray, Kouhi & Lavers, 1995), and (2) to meet the expectations of the stakeholders which contribute to maintaining the organization's legitimacy (Suchman, 1995) and (3) demonstrate compliance with the social contract (Shocker & Sethi, 1973).

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

Table 07: Strategic Indicators

Indicators	Stakeholders					Total
	A	B	C	D	E	
1. Articulation with the various social segments					X	1
2. Communication channel with the community	X		X			2
3. Courses Informations	X					1
4. Institutional Development Plan					X	1
5. Institutional objectives	X	X				2
6. Institutional rules					X	1
7. Investment projects	X	X	X			3
8. Investments versus invested projects					X	1
9. Jobs offers in the region for students and graduates	X					1
10. Management Plan	X				X	2
11. Market research for future courses	X				X	2
12. Organizational strategies	X	X	X		X	4

13. Organizational structure		X			X	2
14. Organizational vision, mission, principles and values		X	X	X	X	4
15. Professional career guidance	X					1
16. Projection courses or services	X	X	X	X	X	5
17. Projection improvements in laboratories and library			X			1
18. Projection technology investments				X		1
19. Projects to generate jobs				X		1
20. Research and Development		X				1
21. Research incentive programs			X			1
22. Risk management			X			1
23. Satisfaction survey with students	X					1
Total indicators by stakeholder group	11	7	8	4	10	

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

The new indicators developed in this research indicate the society attention to the organizational strategies alignment with community interests (Suchman, 1995). What leads to the inference that the disclosure policy established for this organization type should consider their indicators, such as how to reduce information asymmetry and conflicts of interest.

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

Table 8: Others Indicators

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

The 21 indicators come from many different themes expected by stakeholders. Some of this information is not related to the activities of the organization. However, other internal organizational information, such as a map of the campus, internal rules and the academic calendar are of interest to stakeholders, as well as the history of PIHE and its trophies gallery motivates the organizations' community and suppliers. Therefore, if the surveyed stakeholders have highlighted interest about these areas, this research included them in the list of 169 indicators.

It starts from the assumption that the disclosure of information enables stakeholders to evaluate the fulfillment of the social contract made with the organization and continuity of it (Shocker & Sethi, 1973; Patten, 1991; Lindblom, 1994; O'Donovan 2002). Thus, disclosure of indicators identified by this research shows the interests of information were not identified by the empirical literature. Still, information asymmetry may encourage manifestations on the part of stakeholders as a means of social pressure, claiming the institutionalization of state policy that obliges the organization to perform the information disclosure social responsibility representative (Patten, 1991; Hackston & Milne 1996; Deegan & Blomquist, 2006).

Finally, the Internet is an efficient communication channel between organizations and their stakeholders for the transparency and legitimacy perceptions (Cormier, Ledoux & Magnan, 2009). If the legitimacy ensures the credibility and organizational continuity in the community where it operates (Suchman, 1995). Therefore, the PIHE can advance exploiting this means of disclosure and indicators from the stakeholder perspective, as suggested in this research.

5 FINAL REMARKS

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

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

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

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

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APPENDIX A: RESEARCH FORM

What information, within the categories below, would you like to find the University websites, published on the internet?

Category	Information
Environmental	
Social	
Economic and Financial	
Products and services	
Strategic	
Others	