

## **Analysis of sustainability reports in a Brazilian agribusiness sector: case study**

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# ANALYSIS OF SUSTAINABILITY REPORTS IN A BRAZILIAN AGRIBUSINESS SECTOR: CASE STUDY

## INTRODUCTION

Sustainability is one of the challenges of this century, and can be understood through the Triple Bottom Line (TBL) vision as a conceptual model that aims to balance three interdependent dimensions: economic, social and environmental. These dimensions represent the fundamental pillars that support an equitable and ecologically responsible society (Feil, 2022).

Companies that have a focus on sustainable development have recognized value generation, better results and obtain competitive advantages.

Sustainability has the ability to influence governments, companies, laws, education, non-governmental organizations and public opinion around the world (Santos et.al., 2024). However, the challenge of sustainability management is to create a business environment with multiple stakeholders, enabling arrangements that add value for all parties, aligning profit with the pursuit of ecological and social expectations (Lima, et. al. 2024b). The adoption of a business model focused on the circular economy can be an ecological alternative to production and consumption, ensuring a smooth transition to sustainable practices (Nikolais et.al., 2024). The circular economy (CE) attempts to improve the environmental and economic performance of existing production systems and, particularly, waste management through the introduction of principles of reduction, reuse, recycling, recovery, redesign and remanufacturing (Piao et.al., 2023). It has stood out over the years, being used in different management tools to accelerate the paradigm shift (Landin, et.al., 2023).

One way to show society that companies are implementing change actions is by publishing sustainability reports. These reports are documents that involve identifying, measuring, performing and disclosing the impacts caused by their activities.

Sustainability reporting plays a performative role, fostering a better understanding of the business domain and the activities and opportunities related to the circular economy, also with a view to developing future strategies (Barnabe and Nazir, 2021). Over the past three decades, there has been a notable increase in societal expectations for the disclosure of non-financial information, driven by the need to overcome the limitations of conventional financial reporting (Abideen and Fuling , 2024).

Furthermore, they are important documents as they reinforce transparency, help compare results and improve the organization's efficiency, allowing stakeholders, such as customers, investors and the community in general, to understand the environmental, social and economic impact of the activities carried out.

The documentary reporting carried out by the company is relevant to ensure compliance with laws and guidelines, demonstrate transparency, allowing stakeholders to assess its commitment to sustainability and collaborate with the decision-making of investors and consumers, encouraging more sustainable practices.

According to Velte 2024, companies that prioritize transparent and responsible practices improve their market position and contribute significantly to sustainable and ethical investments. As stakeholder expectations increase, companies strive to comply, ensuring their legitimacy and survival (Shahid et.al., 2024).

This article aims to analyze the sustainability reports published by a company in the Brazilian agribusiness sector, one of the largest meat processing companies in the world, with global operations in the production of food of animal origin. The reports from 2013 to 2022 were analyzed, including their sustainability practices, impacts of sustainable practices adopted

on organizational performance, circular economy practices adopted and implications for strategic stakeholders in the meat sector.

Through this analysis, we seek to conduct a study to verify the convergences between Stakeholder Theory and the circular economy. Stakeholder Theory and the circular economy are two concepts that have gained prominence in contemporary discussions on sustainability and business management. Both emphasize the importance of considering a broader range of interests and impacts in organizational decisions, reflecting a significant change in relation to traditional business models.

## **SUSTAINABILITY PRACTICES: IMPACT ON PERFORMANCE AND STRATEGIC STAKEHOLDERS**

The pursuit of sustainable development has become a global priority in recent decades, driven by growing awareness of the environmental, social, and economic impacts of human activities (Lima, et.al., 2024a). Sustainable development must be aligned with sustainable practices, which are the planning and implementation of a set of actions aimed at reducing environmental impacts (SEBRAE, 2023). Furthermore, sustainable practices can be used to contribute to sustainable development, improve the company's image, reputation, and competitive advantage, as stakeholders and societies demand changes in positions in order to protect the environment (Grejo , et. al, 2023).

Any company always seeks to maintain a competitive advantage over its competitors, and to do so, it monitors its organizational performance, which, according to Tolici (2021), is a complex concept that encompasses several elements related to organizational structure, culture, leadership, innovation, social responsibility, change management and environment, among others.

This allows the organization to define a new strategic direction for the business and realign its structure (Beer, 2023), thus maintaining performance standards and bringing the company closer to its strategic objectives.

Furthermore, maintaining a respectable image before society is a relevant concern for companies, which always seek to improve their organizational performance, with impactful actions. To become competitive, a company must train its staff, and the training provided will further increase the company's competitiveness (Lepistö, et.al. 2024).

For a company to improve its organizational performance, one of the steps is to choose strategic stakeholders, which are formed by various groups of people inside and outside the organization (Njoku et.al., 2023), such as employees, suppliers, customers, government, and business partners. They are capable of influencing the organization's performance and represent a broader vision of the business as a whole, capable of attracting and retaining customers, partners, investors, employees, and other agents (Abraham, et. al, 2024).

The intersection between these elements, sustainability practices, organizational performance and stakeholders positively impacts an entire chain (Qazi, et.al. 2024), since the implementation of sustainability practices can improve organizational performance by reducing costs, enhancing the brand, promoting innovation, becoming attractive to investors, making strategic stakeholders see the company as a reliable partner.

A well-structured chain of relationships, partners and stakeholders must guide sustainable actions, actions that over the years have become a vital component of competitive advantage for companies (Bertapelli, 2024).

Luz et al. (2023) found that sustainable practices act as a motivating source of competitiveness, that everyone involved with the organization is aware that sustainability is as important as competitiveness, a correlation well accepted by stakeholders.

Today, companies' performance is guided by the binomial competitiveness and sustainability. Koskinen et al. (2024) analyzed interest in environmental performance and the financial impacts of such performance in Canadian and US companies between 2002 and 2020. This study found that Canadian and US companies that are stakeholder-oriented have better environmental performance than US companies that are shareholder-oriented. The same authors argue that good environmental performance increases the profits and valuations of all companies in the US.

Practices such as circular economy also stand out as a means for companies seeking sustainability. Mezzomo et al. (2024) in their work highlight the positive impact of circular economy practices on the competitiveness of companies and on consumers' perception of corporate sustainability as a fundamental strategy to boost the competitiveness and sustainability of companies.

## **STAKEHOLDER THEORY**

Stakeholders are those who advocate those decisions be made to balance and satisfy the interests of all those involved in the organization (Minoja and Romano, 2024). Dialogue between them directly contributes to the creation of new knowledge, to face collective action problems, and their motivation to cooperate is reinforced by the adoption of different forms of governance in pursuit of common goals (Bridoux and Stoelhorst, 2022). According to Corazza (2024), actors who need to have an ecosystemic vision designing participatory stakeholder mapping processes.

The inclusion of stakeholders' interests in strategic planning aims to improve the company's relationship with them, achieving better results that lead to sustainability, in addition to minimizing legal liabilities, social and environmental damages that may affect the company (Araújo, et.al., 2025). Stakeholder management can bring several advantages to an organization, such as better performance, positive relationships with individuals and external groups, improved reputation, allowing the organization to be seen as ethical and responsible; improved efficiency, effectiveness, innovation and guaranteed fulfillment of its social and environmental responsibilities, ensuring the organization's long-term success (SEBRAE, 2023).

However, three challenges in managing stakeholder relations for sustainability are identified: reinforcing stakeholders' particular sustainability interests, creating mutual sustainability interests based on these particular interests, and empowering stakeholders to act as intermediaries for sustainable development (Silva and Marques, 2023).

## **METHODOLOGICAL PROCEDURES**

This work carried out exploratory documentary research, seeking to analyze information contained in the sustainability reports made available by the company between 2012 and 2022. The work consisted of a pre-analysis, in which the company's website was accessed in search of these reports, which were downloaded and organized for later analysis. The data collected are of a declarative nature, that is, the company discloses the data generated within the company through official reports made available online.

From the downloaded reports, reading and artificial intelligence were used to obtain an overview of the main sustainability practices adopted by the company and from there to begin analyzing the reports. In each report, the "chatpdf" program was asked to detail the sustainable practices adopted by the company in its production processes. Based on the response, the same program was asked to highlight five major ones, namely "environmental management", "sustainability in the supply chain", "training and capacity building", "innovation and partnerships" and "strategic governance".

The data obtained were tabulated in tables according to their presence or absence over the years. In each report, using the artificial intelligence mentioned above, the term “sustainable practices” was used and which practices appeared. In the same artificial intelligence, the terms “practices” and “sustainable” were used to specify what was being adopted. In the same way, data was collected for circular economy practices, in which the terms “economy” and “circular” were used; and in relation to the strategic stakeholders impacted, the terms used were “stakeholders” and “strategic”.

To obtain information about sustainable organizational performance, the following question was asked: what did the company do that made it stand out in sustainable organizational performance? With the tabulated data, thematic content analysis was adopted to carry out reflections about the object of analysis.

## **DATA PRESENTATION AND ANALYSIS**

### **CHARACTERIZATION OF THE COMPANY RESEARCHED**

The company operates in the processing, preparation, packaging and worldwide distribution of fresh animal protein in the segments of beef, pork, lamb, poultry, fish, prepared foods; in the production of plant-based foods and in the cultivated protein sector. It is present in 20 countries on five continents and has almost 260,000 employees. It was founded in 1953 with a small slaughterhouse, initially with only 5 head per day, in the city of Anápolis, Goiás.

In the 70s and 80s, the company expanded its operations to other regions of Brazil, increasing its production capacity and diversifying its products, in addition to investing in new technologies to improve the efficiency and quality of its processes.

In 2007, the company ceased to be privately held in Brazil and purchased Swift & Company, a meat processing company in the United States, for approximately US\$1.5 billion, beginning to operate in the international market. In 2009, it acquired 64% of the total capital of Pilgrim's Pride Corporation (“PPC”), one of the largest chicken processors in the United States, with operations in Mexico, Puerto Rico and, later, the United Kingdom, and in 2004, it owned 81.09% of the total share capital of PPC.

From 2012 to 2017, the Company made acquisitions that increased its production capacity for: chicken and pork products in Brazil; beef products in Brazil, Canada and the United States; processed foods in Brazil and Australia; chicken products in Mexico and leather products.

For 2024, the company is investing in protein grown in Brazil, building a research center focused on food biotechnology located in Florianópolis- SC.

### **ENGAGEMENT WITH SUSTAINABLE PRACTICES**

According to the reports analyzed, the company has shown a growing commitment to sustainability over the years, showing interest in engaging with NGOs, communities and consumers to address sustainability practices and challenges. In addition, it invests in alternatives such as plant-based products to meet the demand for ethical and sustainable foods, considering social and environmental concerns. The company also seeks to promote training programs for employees and suppliers, emphasizing the importance of sustainability and creating a culture aligned with best practices.

The creation of a committee to structure the adoption of sustainable practices was implemented in 2015. In 2016, the company began using renewable energy and consequently reducing greenhouse gas emissions. In 2017, a sustainable livestock program was implemented and in 2022, investments in the circular economy and technologies for energy reuse were made.

In addition, the company intends to reduce its carbon footprint and achieve carbon neutrality by 2030.

These actions reflect the company's continuous evolution towards sustainability, integrating responsible practices into its operations and contributing to a more sustainable future.

Table 1 presents the sustainable practices adopted by the company in its production processes over the years according to its sustainability reports.

Table 1 – Sustainable practices adopted by the company in its production processes

Sustainable Practices	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Emission Reduction	x	x	x	x	x	x	x	x	x	x	x
Effluent Treatment	x	x									
Sustainable livestock program	x	x	x	x	x	x	x	x	x	x	x
Use of Fuels with Lower Environmental Impact	x						x	x	x		x
Training and qualification	x	x	x	x	x	x	x	x	x	x	x
Water resources management		x	x	x	x	x	x	x	x	x	x
Solid waste management		x	x	x	x	x	x				
Partnerships for sustainability		x									
Packaging innovation		x	x	x	x	x	x	x	x	x	x
Socio-environmental monitoring		x									
Emissions monitoring			x								
Circular economy			x	x	x	x	x	x	x	x	x
Emissions monitoring			x								
Energy reuse			x								
Commitment to sustainability in the supply chain			x	x	x	x	x	x	x	x	x
Sustainable purchasing policy		x	x	x	x	x	x	x	x	x	x
Investment in environmental improvements			x								
Commitment to health and safety			x	x	x	x	x	x	x	x	x

<b>Sustainable Practices</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Partnership with suppliers				x							
Technical visits and environmental licensing		x	x	x	x	x	x	x	x	x	x
Sustainability Committee					x						
Business risk management						x					
Eco-efficiency and environmental responsibility		x	x	x	x	x	x	x	x	x	x
Adoption of renewable energies				x	x	x	x		x	x	x
Transparency and traceability						x					
Preventing deforestation				x		x	x	x			
Development of environmental policies		x	x	x	x	x	x	x	x	x	x
Reducing the environmental footprint		x	x	x	x	x	x	x	x	x	x
Commitment to animal welfare		x	x	x	x	x	x	x	x	x	x
Operational efficiency			x	x	x	x	x	x	x	x	x
Global sustainability strategy											x
Reduction of greenhouse gas emissions	x	x	x	x	x	x	x	x	x	x	x
Sustainable partnerships				x	x		x			x	x
Monitoring and audits	x	x	x	x	x	x	x		x	x	x

Source: Authors (2025).

The company's sustainability practices can be divided into three main periods: the beginning of sustainability practices, the consolidation of existing practices, and the introduction of new practices in recent years. In the early years of the company's operations, sustainable development was not a priority. However, as environmental and social awareness grew, companies began to implement basic environmental management practices. This included implementing compliance policies and adopting certain social measures, such as complying with environmental legislation and developing good practices. Over the past two decades, sustainability has been strengthened through the creation of permanent committees and the implementation of monitoring and control systems to ensure compliance with environmental standards. The company has also begun to focus on reducing emissions and water management, recognizing the importance of reducing the impact of its operations on the environment. Transparency and control over origin are priorities, and the company has implemented a system to control the origin of raw materials and ensure that they do not come from sources that contribute to deforestation. Over the years, the company has sought long-term partnerships, changing its way of working. These changes include: working with suppliers who follow sustainable practices, promoting sustainable agriculture; ensuring the use of renewable energy in their operations to reduce carbon emissions; investing in packaging with a lower environmental impact and promoting a circular economy through the use of materials and the reduction of waste. These changes also include the use of modern technology to monitor and control social and environmental performance, allowing transparency in their work, as well as a commitment to improving the welfare of animals in their production, reflecting growing concerns about ethics and social responsibility.

This initiative shows the company's commitment to sustainability, adapting to today's demands and the environment and seeking not only to follow the rules, but to lead a strategy that promotes a better future.

### **Sustainable practices adopted that deserve to be highlighted**

The company's sustainability initiatives are implemented through a series of structured practices and programs that are implemented across its operations and supply chain. Since 2012, the company has adopted environmental management practices with the aim of minimizing the environmental impact of its operations. These actions include water resource management, such as monitoring water use and waste generation, allowing real-time adjustments to optimize consumption and minimize waste; effluent treatment, so that wastewater is properly disposed of; and the establishment of environmental policies that guide its operations with the creation of a sustainability committee that oversees and guides the actions carried out by the company.

The sustainable purchasing policy is a practice that ensures that the inputs acquired comply with environmental criteria, promoting a responsible supply chain. Emission reduction is also a practice observed in the analysis of reports, with the definition of specific goals for reducing greenhouse gas emissions through improving operational efficiency, implementing clean technologies in operations, such as renewable energy systems and processes that use less fossil fuels. The use of waste and byproducts to generate energy, promoting energy efficiency and reducing dependence on non-renewable sources, is also a practice carried out by the company and these are actions that seek to mitigate climate change and promote more sustainable operations.

Promoting innovative solutions that contribute to sustainability is also a practice that stands out in the company's policy, which invests in research and development to create products that use fewer resources and are more sustainable throughout their life cycle, in addition to encouraging the reuse of materials and recycling, promoting a circular economy in its operations.

When reading the reports, it is clear that the company is interested in ensuring that all suppliers follow sustainable and responsible practices by carrying out audits and socio-environmental monitoring to ensure that its suppliers are not involved in harmful practices, such as deforestation or slave labor.

There is also investment in training and qualification, developing skills and knowledge among employees and partners through training on sustainable practices and socio-environmental risk management, ensuring that everyone involved in the company's operations is aligned with sustainability objectives.

## **IMPACT OF ADOPTED SUSTAINABLE PRACTICES ON ORGANIZATIONAL PERFORMANCE**

Over the years, the company has been committed to improving its corporate sustainability performance, as can be seen in Table 2. In 2012, the company created a sustainability department, focusing on the integration of economic, social and environmental aspects. That year, an inventory of greenhouse gas emissions was also prepared, which is essential for analyzing and establishing reduction targets. The company has been involved in initiatives such as the BM& FBovespa Carbon Efficiency Index and the Forest Footprint Disclosure, in addition to being a founding member of the Global Roundtable for Sustainable Beef.

In 2013, it held sustainability workshops for its employees and was the first in the meat sector to participate in the End-to-End Sustainability Program, resulting in a significant reduction in the use of natural resources. It established a Sustainability Committee that advises senior management on risks and opportunities, and the Nuporanga unit renewed its ISO 14001 certification.

The following year, it implemented a technological system to monitor farms to avoid harmful practices, in addition to investing in processes focused on quality and eco-efficiency. The company supported sustainable practices projects, such as the Novo Campo program, a partnership with suppliers that provides transparency and traceability of products and was recognized for its initiatives, receiving awards such as "Best of Sustainable Supply 2014".

In 2015, a sustainability program based on materiality matrices was adopted, focusing on topics such as employee health and climate change. A socio-environmental monitoring system was implemented on supplier farms, especially in the Amazon, and received international recognition for its performance.

The year 2016 was marked by awards in occupational health and safety, and the company integrated sustainability strategies throughout its value chain. In 2017, it strengthened its environmental preservation policies, promoting a culture of ethics and responsibility.

In 2018 and 2019, the company set clear goals for reducing its environmental footprint and strengthened dialogue with stakeholders. In 2020, it invested R\$5 billion in sustainability actions and committed to being Net Zero by 2040, standing out as a pioneer in the sector.

In 2021, a new sustainability department was established, and the company received several awards for its practices. The 2022 report reaffirmed the company's commitment to reducing emissions and implementing sustainable practices in the supply chain, in addition to supporting social initiatives that promote local development.

Table 2 – Impact of sustainable practices on the organizational performance of the company studied

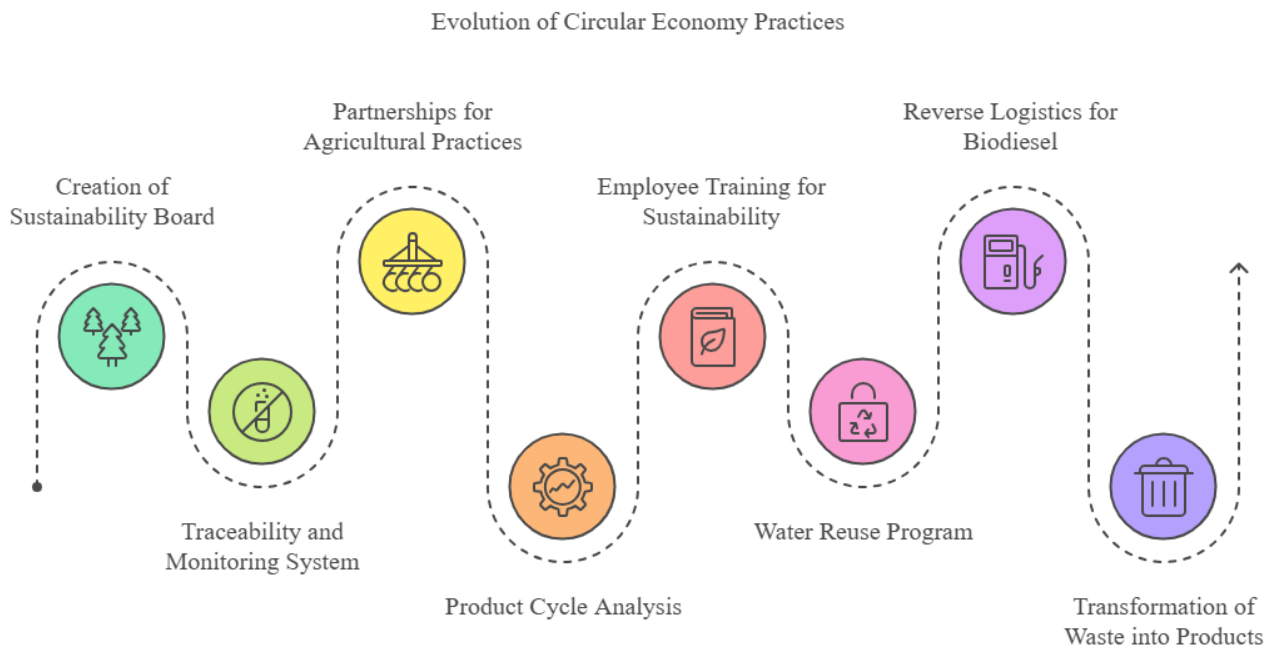
<b>Mapped Impacts</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Creation of the Sustainability Board	X										
Preparation of the Emissions Inventory	X										
Sustainability Workshops		X									
End-to-End Sustainability Program		X									
ISO 14001 Certification Renewal		X									
Farm Monitoring System			X								
Dialogue with Stakeholders				X							
Awards and Recognitions				X							
Implementation of Sustainability Strategies					X						
Health and Safety Recognition					X						
Environmental Preservation Policies:						X					
Recognition by CDP Supply Chain Water						X					
Establishing Sustainability Goals							X				
Continued Focus on Sustainability								X			
Investment in Sustainability									X		
Social Responsibility Programs									X		
Implementation of the Corporate Sustainability Department										x	

Source: Authors (2025)

## CIRCULAR ECONOMY PRACTICES ADOPTED BY THE RESEARCHED COMPANY

Circular economy (CE) practices positively influence the environment and improve the environmental performance of companies (Aryee and Kanda, 2024). The transition from a linear to a circular economy is the only alternative to reduce the current pressures on natural resources. Our society must redefine our material sources, rethink our supply chains, improve our waste management, and redesign materials and products (Bachs-Herrera , et.al., 2023). By analyzing company reports, it is possible to perceive an evolution over time of practices and a search to implement the circular economy, as can be seen in Figure 1.

Figure 1: Evolution of circular economy practices



Source: Authors (2025).

Over the years, it has been possible to observe several practices related to the circular economy, such as the creation of a department dedicated to sustainability in 2012, with the aim of bringing a differentiated vision of the entire chain to the company, and the implementation of a traceability and monitoring system to ensure that inputs are obtained in a sustainable manner. In the same year, partnerships were established to promote good agricultural practices and the creation of training programs, in addition to investment in sustainable technologies, with the aim of producing with greater efficiency and less waste.

In 2013, the company conducted a product cycle analysis, resulting in significant reductions in resource consumption, in addition to recovering 214% of byproducts in hamburger production. That year, it provided training for employees in order to create an organizational culture focused on sustainability. It also invested in technologies to reduce resource consumption and waste generation, such as adherence to the National Sector Agreement (2014), and the implementation of a water reuse program, resulting in a 44% reduction in water consumption (2017). Reverse logistics with the recovery of millions of

cooking oils for the production of biodiesel, the construction of a factory for the production of fertilizers from organic waste (2018), strategies such as reducing the water footprint, reducing carbon emissions (2019), Green flooring, made from plastic waste, and the production of biodiesel from beef tallow and used cooking oil (2020) were solutions that saved resources, reduced operating costs, in addition to promoting the circular economy.

Starting in 2016, the recycling chain became more professional, with training and improvements to the infrastructure of cooperatives of recyclable material collectors, which not only increased the recycling rate but also improved the income of those involved. The company has adopted responsible purchasing practices and partnerships with suppliers that follow good sustainability practices, ensuring the quality of the raw material and promoting a more sustainable production cycle.

As of 2021, the organization will begin transforming waste into high value-added products, such as biodiesel, collagen, and organomineral fertilizers, contributing to the sustainability of the agricultural sector. In 2022, one arm of the company invested in improving effluent treatment, implementing activated sludge systems that generate organic compost in seven production units. In the same year, animal skin was transformed into leather through the tanning process, generating a versatile material with several practical applications. This implies a positive environmental impact and waste reduction, avoiding the need for disposal in landfills or incineration.

The evolution of sustainability practices over the years reflects a growing commitment to environmental responsibility and resource efficiency. The company has implemented several initiatives that aim not only to reduce environmental impacts, but also to promote a circular economy, where waste is minimized and resources are reused, improving operational efficiency, but also promoting a cultural change throughout the production chain, encouraging more responsible and innovative practices. Table 3 shows the circular economy practices over the years.

Table 3 – Circular economy practices adopted by the company surveyed in its production processes

<b>Adopted Practices</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Recycling	x	x	x	x	x	x	X	x	x	x	
Waste reuse		x	x	x	x	x	X	x	x	x	
Energy efficiency	x	x	x	x	x	x	X	x	x	x	
Supply chain optimization	x	x	x	x	x	x	X	x	x	x	
Sustainable packaging					x	x	X	x	x	x	
Product innovation					x	x	X	x	x	x	
Use of sustainable ingredients		x	x	x	x	x	X	x	x	x	
Waste minimization		x	x	x	x	x	X	x	x	x	
Efficiency in the use of resources		x	x	x	x	x	X	x	x	x	
Biogas production				x	x	x	X	x	x	x	
Regeneration of biological resources by transforming them into fertilizer (composting)	x	x	x	x	x	x	X	x	x	x	
Use of energy from renewable sources		x	x	x	x	x	X	x	x	x	
Use of biodegradable materials		x	x	x	x	x	X	x	x	x	
Energy reuse	x	x	x	x	x	x	X	x	x	x	
Mitigation of greenhouse gas emissions	x	x	x	x	x	x	X	x	x	x	
Proper disposal of waste	x	x	x	x	x	x	x	x	x	x	
Change in packaging (dimension)		x	x	x	x	x	x	x	x	x	
Disposal of waste in landfill	x	x	x	x	x			x	x	x	
Reverse logistics							x	x	x	x	

Source: Authors (2025)

## **STRATEGIC STAKEHOLDERS IMPACTED BY SUSTAINABLE AND CIRCULAR PRACTICES ADOPTED BY THE COMPANY SURVEYED**

The company demonstrates a strong commitment to its strategic stakeholders, as evidenced in its sustainability report, as can be seen in Table 4. It is concerned with the well-being of its employees, promoting a safe and healthy work environment, as highlighted in the statement about protecting and contributing to their development. Regarding suppliers, the company considers them essential partners and seeks to promote good sustainability practices, acting as a vector for transformation in production chains. To meet consumer expectations, the company is committed to offering quality products and ensuring transparency in its practices, significantly promoting sustainable initiatives. In addition, there is a positive impact on the local communities where it operates, generating jobs and promoting socioeconomic development. Finally, the pursuit of sustainable practices also aims to generate long-term value for shareholders, ensuring the company's growth and leadership in the food industry. These aspects reflect how the company relates to its stakeholders and seeks to meet their expectations, contributing to sustainable development.

Table 4 – Strategic Stakeholders Impacted

Strategic Stakeholders	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Clients	x	x		x			x			x	x	
Consumers			X		X	x	x	X	x	x		
Banks												
Contributors	x	x	X	x	X	x	x	X	x	x	x	
Suppliers	x	x	X	x	X	x	x	X	x		x	
Wholesalers		x					x	X		x		
Retailers				x	X				x			
Rural producers						x		X				
Shareholders and investors		x	X	x	X	x	x	X	x	x		
Local community	x	x	X	x					x	x	x	
Government		x	X	x	X	x	x	X	z			
Regulatory bodies	x		X		X			X	x	x	x	
Environmental groups		x		x			x	X	x		x	
Non-Governmental Organizations (NGOs)	x	x	X	x	X	x	x	X	x	x	x	
Media	x	x	X						x			
Public opinion	x			x	X			X		x	x	

Source: Authors (2025)

By integrating sustainability into its strategy, the company not only seeks to meet the demands of its stakeholders, but also positions itself as a reference in the food sector. It recognizes that transparency and social responsibility are essential to building trust with its consumers and investors. By investing in sustainable practices, the company not only improves its image, but also aligns itself with the growing market demands for ethical and responsible products.

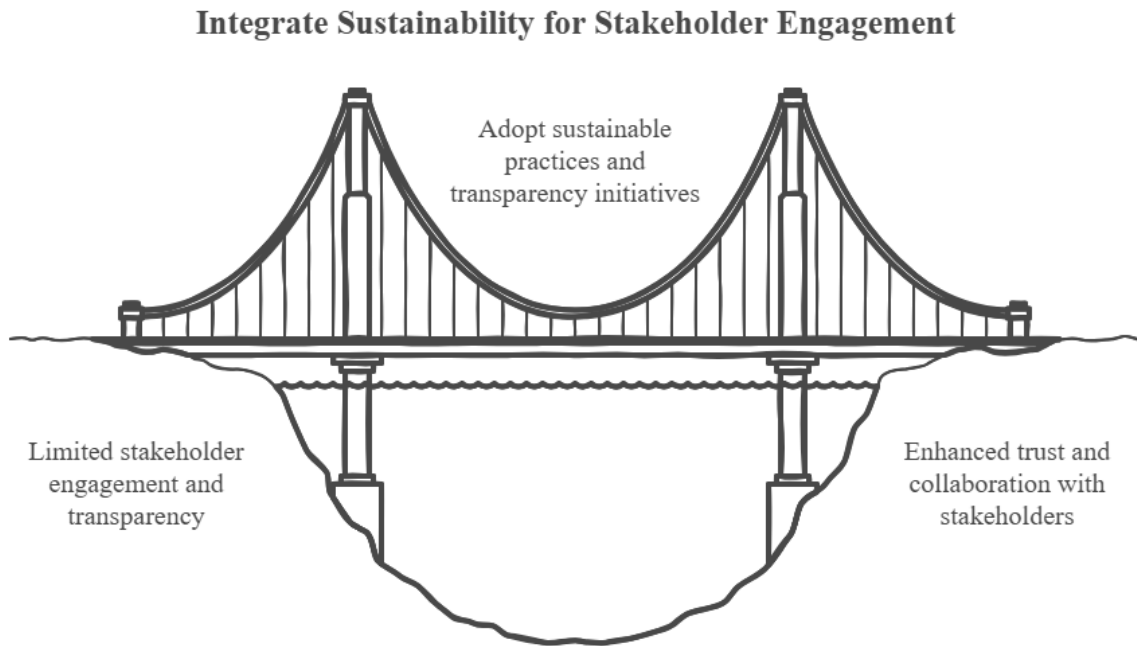
In addition, the company actively engages with local communities, promoting initiatives that aim to minimize negative impacts and contribute to socioeconomic development. This includes training programs and support for projects that benefit the local population, reinforcing its role as an agent of positive change.

Interaction with non-governmental organizations (NGOs) is also an important part of the company's strategy. The company seeks to engage in dialogue with these entities to align its practices with social and environmental expectations, recognizing the importance of responsible governance and external oversight.

Finally, the company is committed to maintaining an ongoing dialogue with its stakeholders, ensuring that its sustainability practices are aligned with long-term value creation. This integrated approach not only strengthens the company's position in the market, but also contributes to a more sustainable future, reflecting its commitment to corporate responsibility and business ethics, as can be seen in Figure 2. Figure 2 illustrates that the presence of

stakeholders in an organization acts as a bridge, connecting vision and action and transforming challenges into opportunities, creating a collaborative and sustainable future.

Figure 2: Presence of stakeholders in organizations.



Source: Authors (2025).

## DISCUSSION OF RESULTS

The research on JBS's sustainability practices reveals several convergences with the reviewed literature, especially in relation to stakeholder theory and resource circularity. First, both the research and the literature emphasize the importance of stakeholder engagement, as stated by Kujala (2022). The company demonstrates a commitment to dialogue with NGOs, local communities, and consumers, which is essential to understand their expectations and concerns, as recommended by Dourado (2024). Stakeholder theory suggests that companies that actively engage with their stakeholders are more likely to identify opportunities for improvement and innovation, resulting in more sustainable and efficient practices (Selvalakshmi, 2023).

Furthermore, the research indicates that the organization is adopting practices that promote the circularity of resources, such as waste reduction and efficiency in the use of natural resources. The literature reinforces that circularity is an essential approach to sustainability, allowing companies to minimize their environmental impact and maximize the use of resources, endorsing the words of Okogwu (2023). Stakeholder theory argues that by implementing circular practices, it not only meets the demands of its stakeholders for more sustainable practices, but also positions itself as a leader in the sector, contributing to the transformation of production chains Silva, (2023).

Another point of convergence is the emphasis on transparency and social responsibility. The research highlights that the company seeks to build trust with consumers and investors through transparency in its practices, which is in line with the words of Liu, (2023). The literature also points out that transparency is relevant to the social acceptance of business operations, especially in sectors with significant environmental impacts Heinberg, (2021).

Stakeholder theory argues that corporate social responsibility is not only an ethical obligation, but a strategy that can result in economic benefits, such as customer loyalty and risk mitigation.

The literature agrees that the socioeconomic development of local communities is a vital aspect of sustainability practices. The organization is committed to positively impacting the communities where it operates, generating jobs and promoting local well-being. Stakeholder theory holds that by investing in local development, it not only improves its image but also creates a more favorable environment for its operations, benefiting all stakeholders Mahajan, (2023).

Stakeholder Theory argues that an organization must balance the interests of all stakeholders, going beyond an exclusive focus on shareholders to encompass employees, consumers, suppliers, local communities, regulatory bodies, and non-governmental organizations (NGOs) Freeman, (2010). This broad engagement is a lever for innovation and continuous improvement, especially with regard to sustainability Georgiadou, (2022).

The study highlights the strategic role of employees and internal innovation. Especially because employees, for example, play a central role in the implementation of sustainable practices, as they are directly involved in operational processes and can identify inefficiencies or opportunities for improvement. Training and development in sustainable practices, carried out continuously by the company studied, not only allows the adoption of more environmentally friendly technologies and processes, but also fosters a culture of innovation. Engaged and well-trained employees are more likely to propose innovative solutions, such as the use of renewable energy and the optimization of waste management (Ikram, 2019).

The study also shows that suppliers are engaged with circular economy. Suppliers, in turn, are essential for a sustainable supply chain. The study indicates that the company promotes good practices among its suppliers, which generates a more resilient and circular value chain Provensi , (2024). Engagement with these partners enables knowledge exchange and co-innovation, allowing the adoption of practices such as waste reuse and the circular economy at a broader level. This close engagement can result in long-term partnerships that favor joint innovation and systemic sustainability.

The impact on local communities, another strategic stakeholder group, is highlighted in the paper as an area that the company is concerned about. The socioeconomic development of these communities, through job creation and educational initiatives, strengthens the social acceptance of the company's operations. In addition to reducing potential conflicts, this engagement with communities fosters an environment that is favorable to social innovation, driving more sustainable and regenerative agricultural practices that, in turn, can be integrated into the company's production chain.

Consumers are also agents of change in the adoption of sustainable practices. As demand for ethical and environmentally responsible products increases, companies are under pressure to continually innovate to meet these expectations. The study highlights that transparency and traceability in sustainable practices, combined with dialogue with consumers, create a competitive advantage and encourage innovation in more sustainable products and processes, such as the production of cultivated or plant-based protein.

NGOs and regulators play a critical role in overseeing and guiding business practices. Engaging with these stakeholders ensures that a company's practices are aligned with social and regulatory expectations, helping to mitigate risks and anticipate legislative changes. This relationship fosters stronger standards and innovation to keep a company ahead of environmental regulations.

Effective engagement with different stakeholders not only improves a company's transparency and social responsibility, but also catalyzes innovation and promotes continuous improvement in sustainable practices. By integrating stakeholder demands and expectations into your business strategy ( Freudenreich et al., 2020) , the company can transform

environmental and social challenges into opportunities for innovation and competitive advantage Cahyono , (2024), consolidating itself as a global leader in sustainable practices, according to Shah, (2022).

The study also shows that the transition to a circular economy in the context analyzed offers economic benefits by promoting greater efficiency in the use of resources and reducing operating costs. The reuse of by-products generated by production processes, such as organic waste, transformed into compost or biogas, reduces dependence on external inputs and increases the self-sufficiency of operations. In addition, innovation in sustainable packaging and optimization of the supply chain allows the creation of new revenue streams through recycling and the commercialization of products derived from waste. This model also encourages innovation and market differentiation by meeting the growing demand for products with a lower environmental impact, which can result in a competitive advantage.

The environmental benefits of the circular economy are notable. Adopting circular practices, such as waste reduction, resource regeneration, and the use of renewable energy, directly contributes to environmental preservation. The company analyzed, for example, invested in technologies that reuse waste as raw material for new products, reducing the need to extract natural resources and mitigating the environmental impacts of its operations. In addition, practices such as sustainable soil management and regenerative agriculture help restore biodiversity, maintain ecosystem health, and reduce greenhouse gas emissions.

In the social dimension, the circular economy generates a positive impact on local communities and on the value chain of the company studied. The implementation of sustainable practices creates new jobs, especially in rural areas, by stimulating more complex and diversified production chains, with the promotion of startups that use cascading resources. Sustainability training programs offered by the company studied not only strengthen social inclusion, but also improve the quality of life of the communities involved. Additionally, circularity helps to promote equity, by distributing the benefits of more efficient and sustainable production among the various stakeholders, including small farmers, employees and suppliers.

Although the benefits are clear, the transition to a circular economy in the context studied also presents challenges, such as the need for investments in infrastructure, technology and training for all strategic stakeholders in the value chain. However, as the company and all its strategic stakeholders begin to adopt these new production models and integrate circular practices, they build a more resilient and sustainable environment, reducing risks associated with resource scarcity and price volatility. This shows that the company studied is aligned with global challenges such as climate change and the growing demand for natural resources.

#### **4.7 IMPLICATIONS OF THE FINDINGS FOR STRATEGIC STAKEHOLDERS IN THE MEAT SECTOR**

The implications of the research findings on the sustainability practices of the company studied for the main strategic stakeholders in the meat sector are significant and multifaceted. Among them are consumers who are increasingly aware and demanding regarding sustainability and ethics in food production. By adopting sustainable practices and ensuring transparency in its operations, it can meet these expectations, improving its image and building customer loyalty. This implies that the company must continue to invest in clear communication about its sustainability practices and results and offer products that meet ethical and environmental standards.

Furthermore, by considering its suppliers as essential partners, the organization seeks to promote good sustainability practices in its production chains. This implies that the company must work in collaboration with them to implement sustainable practices, such as the circular

economy and waste reduction. Training and supporting suppliers to adopt these practices can result in a more resilient and sustainable supply chain, benefiting everyone involved.

Together with local communities, the company plays an important role in the socioeconomic development of the communities where it operates, generating jobs and promoting initiatives that minimize negative impacts. The implications include the need for the company to continue investing in training programs and supporting community projects. This not only improves the quality of life in these locations, but also strengthens the social acceptance of the company, reducing conflicts and promoting a more favorable business environment.

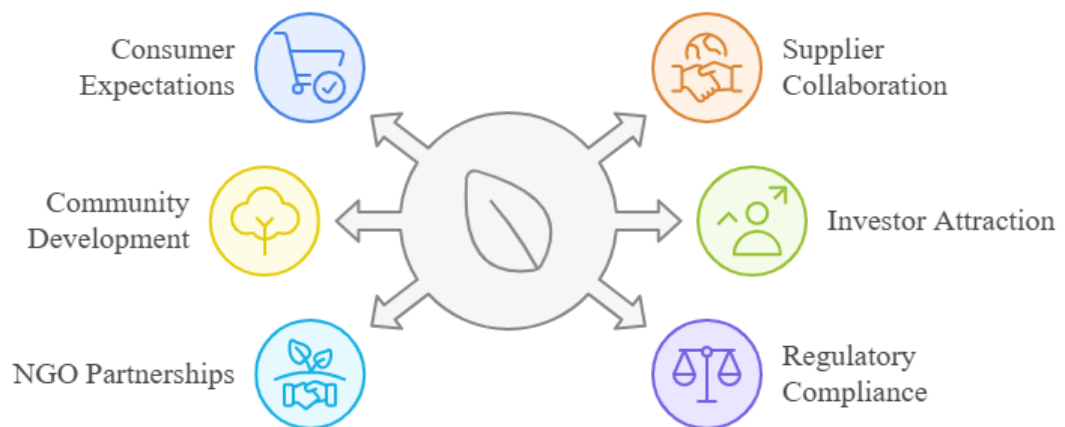
For investors, sustainability is increasingly seen as an indicator of long-term performance. By integrating sustainability into its strategy and demonstrating a commitment to long-term value creation, a company can attract investors who seek responsible and ethical companies. This means that it will continue to report on its sustainability practices and the positive impacts generated, reinforcing its position as a solid investment option.

Dialogue with NGOs is essential to align practices with social and environmental expectations. The implications for companies include the need to establish partnerships and collaborations with these organizations to develop and implement initiatives that address critical issues such as deforestation, animal welfare and human rights. This can result in stronger governance and greater social legitimacy.

Together with government and regulators, the company must be aware of regulations and public policies related to sustainability and food production. The implications include the need to comply with environmental and social standards, as well as actively participate in discussions on policies that affect the sector. This can help anticipate regulatory changes and position the company as a leader in sustainable practices.

In contrast, the findings of the research on the sustainability practices of the analyzed company have significant implications for several strategic stakeholders in the meat sector. The company should continue to actively engage with these groups, promoting practices that not only meet their expectations but also contribute to sustainable and responsible development in the sector. This integrated approach not only strengthens its market position but also contributes to a sustainable future for the entire industry. Figure 3 provides a summary of the implications of the findings for strategic stakeholders.

Figure 3: Implications of the findings for strategic stakeholders



Source: Authors (2025).

## FINAL CONSIDERATIONS

The objective of the study was to analyze the sustainability reports of one of the largest companies in the meat sector in Brazilian agribusiness between 2012 and 2022, focusing on the intersection between Stakeholder Theory and the circular economy. The circular economy is an alternative to minimize environmental impact and resource consumption and is increasingly proving to be a promising approach. Work such as this, which highlights the exchange between Stakeholders and the circular economy, aims to contribute to the advancement of knowledge in this field.

Adopting sustainable practices not only improves your image and builds customer loyalty, but also contributes to sustainable development in the meat and agribusiness sector. Developing innovative approaches is essential to improving collaboration between different stakeholders on sustainability issues. The research reveals that the company is adopting practices that promote resource circularity and social responsibility, which minimizes its environmental impact but also positions it as a leader in the sector. By investing in the socioeconomic development of the communities where it operates, it can generate jobs and promote local well-being, creating a more favorable environment for its operations and benefiting everyone involved. Therefore, the research reinforces the idea that sustainability should be seen as a long-term strategy that brings both economic and social benefits. It is also possible to observe that when institutions shape the adoption of sustainability practices, they contribute to political decisions being based on this same approach, thus providing sustainable supply chains.

The company has made a significant commitment to integrating economic, social and environmental aspects into its operations. It is important to highlight that sustainability is not just a trend, but a strategic need, seeking not only to meet consumer expectations, but also to position itself as a leader in the meat production sector. In doing so, the organization strengthens its corporate image, stands out in an increasingly competitive market, innovates in its operational efficiency when adopting the circular economy, in addition to ensuring compliance with legislation and positioning itself as a reference in responsible practices in the sector.

Furthermore, the identification that the implementation of sustainability practices can result in significant competitive advantages for the company studied and other companies in the meat sector, serving as a guide and helping them to develop strategies that not only meet market demands, but also contribute to a more sustainable future. The study suggests that, by adopting a proactive approach to sustainability, companies can improve their image, build customer loyalty and attract investors who seek responsible and ethical companies.

The research highlights the importance of engaging with stakeholders, such as consumers, suppliers and local communities, to ensure that sustainability practices meet social and environmental expectations. This means that companies must invest in clear communication about their sustainability practices and results, as well as collaborating with suppliers to promote good practices in their supply chains.

The study also found that promoting resource circularity is fundamental to sustainability in the meat sector. The work also demonstrates how companies, by actively engaging with their stakeholders, can identify opportunities for improvement and innovation, resulting in more sustainable and efficient practices.

The integration of stakeholders' expectations into business strategies is presented as an essential pillar for sustainability, showing that this approach not only promotes social responsibility, but strengthens the company's competitive position in the market.

For future studies, it is recommended to compare different companies in the same sector to analyze how different sustainability approaches impact organizational performance and

stakeholder perception; companies from different regions and cultural contexts can be analyzed to see how sustainability practices vary among companies in the meat sector in different parts of the world. Another contribution would be studies that evaluate the impact of sustainability practices on financial performance and the economic benefits of investing in sustainability.

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