

## The reality of the dimensions of sustainability in the business environment of micro and small companies of the Amazon portal that used the resource of the constitutional fund for Financing of the North – FNO



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### ABSTRACT

The Constitutional Financing Fund of the North (FNO), created through the Constitutional Funds, has the objective of promoting the development of the North Region, constituting the main financial instrument of the National Policy for Regional Development (PNDR) for the reduction of regional disparities. With the growth and development of the region, new questions, and concerns regarding sustainability in the business environment were generated. In this sense, the Sustainability Tripod and its extension, the Multiple Bottom Line, were proposed to analyze the economic, social, environmental, ethical and governance dimensions. In this sense, the present work sought to identify the reality of the dimensions of sustainability in the environment of micro and small companies of the Portal da Amazônia that used the resource of the Constitutional Fund for Financing of the North (FNO) for business development. To capture the

data, a field survey was carried out with 111 companies that used FNO resources in the period from 2018 to 2022. After the survey, Excel was used for data processing and subsequent analysis. As a result, in the economic dimension, the ability of micro and small companies to expand their revenues was identified, with the responsibility of expanding the use of facilities and an integrated corporate composition to guarantee the economic life of the entity. In the environmental dimension, business actions involving the issuance of environmental licenses and their practices in the operation of the business were observed, while in the social dimension, the expansion of the supply of job openings and an organization dedicated to serving people could be seen. In the Governance dimension, actions of administrative responsibility, control and good practices by the companies interviewed were observed. Closing the context of the dimensions, ethics guides the business of micro and small companies surveyed. Responsibility with the business, both internally and externally, signals an important emphasis on this dimension. The outputs obtained provided the opportunity for theoretical generalizations regarding the confrontation of the reality described in the dimensions of sustainability in the business environment of micro and small companies of the Amazon portal and the theoretical framework that involves the theme.

**Keywords:** Constitutional Fund of the North – CFN, Micro and small companies, Multiple Bottom Line, Sustainability.

## 1 INTRODUCTION

The Constitutional Fund for Northern Financing (FNO), as an agent for the implementation of public policies, is an important instrument that places the Northern Region on the path of development, meeting the main objectives of growth, poverty reduction and regional inequalities. On the other hand,



in the face of economic development, the commitment of organizations to sustainability in the business environment is increasingly important.

In this context, the ESG (*Environmental, Social and Governance*) approach emerges as a tool for measuring the sustainable performance of companies in relation to economic performance. The reality of ESG indicators is a rising trend in the business world and with reach not only in large and medium-sized companies, but also in micro and small companies, considering responsible practices and committed to economic, environmental, social, governance and ethical aspects.

Currently, the ESG approach has taken on relevant participation in international studies. However, there is no way to affirm that the expansion of studies has covered the environment of micro and small enterprises, so this work aims to answer the following question: What is the reality of the dimensions of sustainability in the environment of micro and small companies of the Amazon Portal that used the resource of the Constitutional Fund for Financing of the North (FNO)?

In this sense, the research aimed to ascertain and analyze the reality of the dimensions of sustainability in the companies that raised the resources of the FNO fund in the Southern Cone of the State of Rondônia and understand how the dimensions of sustainability are part of the business chain of the companies that use the credit. For this, we opted for the field research procedure in order to identify the reality of the companies visited.

In addition to the introduction, the article is divided into four more sections: the second section deals with the theoretical concepts related to the Constitutional Fund for Northern Financing (FNO), micro and small enterprises in Brazil, sustainability, social and corporate responsibility, sustainability tripod (*Triple Bottom Line*) **and** Multiple Bottom Line; in the third section, the methodological procedures used in the research are described; The fourth section brings the presentation and analysis of the research findings; and, finally, the fifth section presents the conclusion of this work.

## **2 THEORETICAL FRAMEWORK**

### **2.1 NORTHERN CONSTITUTIONAL FINANCING FUND (FNO)**

The Constitutional Funds, through Law No. 7,827, of September 27, 1989, in accordance with article 159, item I, paragraph "c", of the Federal Constitution of 1988, were constituted to minimize the great regional inequalities found in the country. In this context, the Constitutional Fund for Northern Financing (FNO) aims to foster the development of the Northern Region, constituting the main financial instrument of the National Regional Development Policy (PNDR) for the reduction of regional disparities.

The Law mentioned elsewhere regulates that the Fund's resources are directed to the financing of the productive sectors of industry, agribusiness, agriculture, minerals, tourism, trade and services, innovation, technology and essential products of biodiversity, followed by support for the economic



infrastructure of the region, with projects focused on logistics and sanitation. In this tuning fork, it should be noted that human capital is also financed through the FNO FIES Program, regulated by Law No. 13,530/2017.

Szajnbok and Pierdoná (2019) report in their study that article 159 of the Federal Constitution determines that of the proceeds of the collection of taxes on income and proceeds of any nature and on industrialized products, the Union will allocate 3% (three percent) for application in financing programs to the productive sector of the North, Northeast and Midwest regions, through its regional financial institutions. Thus, according to the regional development plans, half of the resources allocated to the Region were assured to the semi-arid region of the Northeast.

Szajnbok and Pierdoná (2019) also point out that Law No. 7,827/89 regulated the constitutional provision to establish the Constitutional Fund for Financing the North (FNO), the Constitutional Fund for Financing the Northeast (FNE) and the Constitutional Fund for Financing the Midwest (FCO).

With regard to the percentage of 3% (three percent), defined in paragraph "c" item I of article 159 of the constitutional text, Szajnbok and Pierdoná (2019) highlighted as a relevant fact that of this total, 0.6% (zero point six percent) are intended for the FNO, 1.8% (one point eight percent) for the FNE and 0.6% (zero point six percent) for the FCO. It is noted that the resources of the funds will be used as financing and only for productive programs in these areas. These funds are therefore to fund and not to donate resources.

On the other hand, the resources of the FNO are fed back by the reimbursements and results generated by the applications, thus guaranteeing the realization of the economic cycle. The Bank of the Amazon (BASA) annually carries out the execution of resources through Financing Programs, following the guidelines and general guidelines of the Ministry of Integration and Regional Development (MDR) and the sectoral and spatial priorities established by the Superintendence of the Development of the Amazon (SUDAM), in line with the Regional Development Plans, as pointed out in the Plan for the Application of the Resources of the FNO – which are annually readjusted:

"The FNO's area of operation comprises an extensive and challenging territorial area composed of the seven states of the Northern Region (Acre, Amapá, Amazonas, Pará, Rondônia, Roraima and Tocantins). In order to reduce the problems caused by the great spatial disparities, BASA uses the action of the itinerant FNO to "*disseminate the financial instruments of the PNDR and the financing opportunity*", together with institutional partners, constituting a fundamental strategic action to cover the 450 municipalities of this region, eligible the most distant areas, or where there is no physical unit of the Bank or even that have a low volume of contracting in the in recent years, with a focus on borrowers with annual gross revenues of up to R\$ 16 million".

Banco da Amazônia (BASA), under the responsibility of managing agent of FNO resources, carries out operations aimed at providing priority service to smaller productive segments, which are mini/micro and small entrepreneurs, individual microentrepreneurs and family-based agriculture.



With normative bases, all FNO credit action is aligned with the guidelines and general guidelines defined through MDR Ordinance No. 1,369, of July 2, 2021, Condel/Sudam Proposition No. 128 of July 30, 2021 and Condel/SUDAM Resolution No. 90 of August 13, 2021. They also regulate the applications of FNO resources, in addition to Law No. 10,177/2001, Laws No. 13,530/2003, Law No. 3,682/2018, Law No. 14,227/2021 and a set of Resolutions of the National Monetary Council (CMN) regarding the methodologies of the Interest Rates of Constitutional Funds, as well as the Interministerial Ordinance no. 279 of July 20, 2020, which provides for the criteria for the identification of operations in the classifications of investment, working capital, innovation, water and sewage infrastructure and logistics and investments for individuals (financing of micro and mini generation distribution systems of energy from renewable sources).

The Plan for the application of the resources of the FNO points out that for the application of the resources of the Constitutional Fund for the Financing of the North, the following should be observed:

- a) the principles, objectives and strategies established by the PNDR, observing all the geographical scales and special sub-regions established in article 5 of Decree no. 9,810, 2019;
- b) the sectoral and macroeconomic policies of the Federal Government;
- c) the Regional Development Plans, focusing on the programs, projects and actions considered priorities;
- d) the economic potentialities and vocations of SUDAM's area of activity;
- e) the guidelines established by the Chamber of National Integration and Regional Development Policies;
- f) support for the recovery or preservation of productive activities affected by the public health emergency of international importance related to Covid-19;
- g) the guidelines established in article 3 of Law No. 7,827 of 1989;
- h) differentiated and favored treatment for the projects of mini and small rural producers and micro and small enterprises; and
- i) diversification of the application of resources in the sectors, increasing the capillarity of the Fund and avoiding the concentration of contracts in specific sectors.

It should also be observed, as the Plan for the application of FNO resources points out:

- a) the promotion of inclusive and sustainable development with the generation of employment and income increase;
- b) the expansion and strengthening of regional infrastructure;
- c) the expansion, modernization and diversification of the economic base of the Region;
- d) the increase and strengthening of the Region's competitive advantages;
- e) the strengthening and integration of the regional productive base;
- f) inter- or intra-regional economic integration;
- g) support for the implementation, strengthening and improvement of arrangements and chains strategic productive;
- (h) support for innovation, integration and technological complementarity;
- i) the insertion of the Region's economy in foreign markets on a competitive basis;
- j) the conservation and preservation of the environment;
- k) the attraction and promotion of new investments for the Region with leverage from other sources of funds;
- l) the valorization of tourism potential as a factor of local development;
- m) the induction and support of best production practices;
- n) the convergence of levels of development and quality of life between and within Brazilian regions and equity in access to development opportunities in regions with low socioeconomic indicators;



- o) the consolidation of a polycentric network of cities, in support of devolution and the internalization of regional and country development, considering the specificities of each region;
- p) the gain in productivity and increase in regional competitiveness, especially in regions with population decline and high rates of emigration;
- q) the aggregation of value and economic diversification in production chains strategic for regional development, observing criteria such as generation of income and sustainability, especially in regions with strong specialization in production of agricultural or mineral commodities;
- r) the encouragement of entrepreneurship, cooperativism and productive inclusion, by means of strengthening networks of local productive and innovative systems, existing or potential by integrating them into regional, national or global systems;
- s) the search for alignment and complementarity of actions between the Funds Constitutional Financing, the Regional Development Funds and the Tax Incentives, in order to induce the productive structuring in the respective Regions; and
- t) compatibility with the Regional Development Plan.

Single paragraph. For funding to students regularly enrolled without non-free higher education and professional, technical and technological courses, It should be noted:

- a) the realization of the course in the respective region;
- b) compatibility with the regional technical study, referred to in item II of the paragraph Article 15-J of Law No. 10,260 of 2001;
- c) compatibility with the Regional Development Plan;
- d) meeting the actual or potential needs of the region's labor market;
- e) the regional and local productive vocations identified in the regional technical study.

The validated sectoral priorities are referenced in the National Classification of Economic Activities (CNAE), duly identified by the CNAE Sections. In this same context, the FNO Resources Application Plan points out the spatial priorities and their differentiated treatment, observing their diversity and uniqueness regarding the direction of resources and the percentage of funding limit, under the terms of the Guidelines and General Guidelines of the Ministry of Regional Development, embodied in Ordinance / MDR No. 1,369/2021, which are:

Table 1 – Sectoral and spatial priorities

<b><u>Sectoral Priorities</u></b>	<b><u>Location priorities</u></b>
<ul style="list-style-type: none"> <li>▪ Agriculture, Livestock, Forestry Production, Fishing and Aquaculture;</li> <li>▪ Extractive Industries;</li> <li>▪ Manufacturing Industries;</li> <li>▪ Electricity and Gas;</li> <li>▪ Water, Sewage, Waste Management and Decontamination Activities;</li> <li>▪ Trade;</li> <li>▪ Transportation and Storage;</li> <li>▪ Accommodation and Food;</li> <li>▪ Information and Communication;</li> <li>▪ Professional, Scientific and Technical Activities;</li> <li>▪ Education;</li> <li>▪ Human Health and Social Services;</li> <li>▪ Arts, Culture, Sports and Recreation;</li> <li>▪ Administrative Activities and Complementary Services;</li> <li>▪ Construction.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Municipalities that are part of the micro-regions classified by the typology of the PNDR as low and medium income, regardless of their dynamism; and</li> <li>➤ Municipalities located in the Border Strip of the Northern Region, in accordance with item I, of the first paragraph, of article 5, of Decree No. 9,810, of May 30, 2019.</li> </ul> <p style="text-align: center;"><b><u>Regarding the Funding Limit in the priority locations</u></b></p> <ul style="list-style-type: none"> <li>➤ The financing limits to be observed in investment operations with FNO resources shall comply with the provisions of Table 2.</li> </ul>

Source: FNO 2022 Resource Implementation Plan





Observing the criteria defined by Interministerial Ordinance No. 279 of 07/21/2020, as indicated by the FNO Resources Application Plan, the fundable limit in investment operations operates as follows:

Table 2 – Fundable limit for investment operations.


Porte do Beneficiário	Prioridades Espaciais		
	Baixa Renda e Média Renda Operações Florestais Operações CTI	Faixa de Fronteira	Alta Renda
Mini/Micro / Pequeno	100%	100%	100%
Pequeno Médio	100%	100%	90%
Médio I	100%	95%	85%
Médio II / Grande	95%	90%	70%

Source: FNO 2022 Resource Implementation Plan.

It is noteworthy that Forest Operations are those aimed at financing projects aimed at the conservation and protection of the environment, the recovery of degraded or altered areas, the recomposition of legal reserve areas and the development of sustainable activities. Under another approach, the Financing Operations are intended for science, technology and innovation projects, as pointed out by Interministerial Ordinance no. 279 of 07/21/2020.

In addition, the Resource Application Plan determines a maximum fundable limit for the Rural Verde, Empresarial Verde and Infra Verde lines, which are: 80% for small and medium-sized companies; 75% for medium-sized I; and 60% for medium-sized and large companies.

Table 3 – Other details provided for in the FNO 2022 resources application plan.

<ul style="list-style-type: none"> <li>○ <i>Budget Programming</i></li> <li>○ <i>Classification of beneficiaries according to size</i></li> <li>○ <i>Funding Limits</i></li> <li>○ <i>Hiring Limits</i></li> <li>○ <i>Guarantees</i></li> <li>○ <i>Financial Charges by sector and bonuses</i></li> <li>○ <i>Restrictions</i></li> <li>○ <i>Forms of submission of tenders</i></li> <li>○ <i>Funding Programs</i></li> <li>○ <i>Programming adhering to the Regional Plan for Regional Development of the Amazon (PRDA 2020 - 2023)</i></li> <li>○ <i>Programming adhering to the Sustainable Development Goals (SDGs)</i></li> </ul>	
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Source: FNO 2022 Resource Implementation Plan.

The FNO Resource Application Plan presents a program adhering to the Sustainable Development Goals (SDGs) in order to combat the economic, social and environmental challenges faced by the planet, global priorities and aspirations for 2030 and considers it an opportunity for the elimination of extreme poverty and in order to insert the region on a sustainable trajectory.



The programs and funding lines contained in the FNO Financial Resources Application Plan reflect initiatives that meet the 17 Sustainable Goals established by the United Nations (UN), making an essential contribution to the achievement of the SDG goals. The table below guides the FNO programs, the initiatives planned by the Banco da Amazônia Institution responsible for the management and application of the fund with the Sustainable Development Goals:

Table 4 - Programming Adhering to the Sustainable Development Goals (SDGs)

<b>SUSTAINABLE DEVELOPMENT GOALS (SDGS)</b>	<b>INITIATIVES OF THE BANK OF THE AMAZON</b>	<b>FNO PROGRAMS</b>
1. Poverty Eradication	Performance in all municipalities of the Northern Region in favor of socioeconomic development.	Pronaf, Rural, MPO, Infra, Empresarial and FIES.
2. Zero Hunger and Sustainable Agriculture	Financing to family farmers with induction to the Agro Forestry System.	Pronaf and Rural.
3. Health and Wellness	Financing of projects focused on the health sector.	Business.
4. Quality education	Financing through FIES and education ventures.	FIES and Business.
5. Gender Equality	Induction to female education and entrepreneurship.	Pronaf, Rural, MPO, Empresarial and FIES.
6. Drinking water and sanitation	Financing for basic sanitation projects.	Infrastructure.
7. Affordable and Clean Energy	Financing for the deployment of solar energy for companies and individuals.	Rural and Business.
8. Decent work and economic growth	Financing for rural and non-rural enterprises in order to increase the generation of jobs and incomes.	Pronaf, Rural, Business, Infra and MPO.
9. Industry, innovation and infrastructure	Financing for infrastructure projects and C.T&I (science, technology + innovation).	Infra and Business.
10. Reduction of Inequalities	Priority to financing for smaller entrepreneurs in the rural and non-rural sectors.	Pronaf, Rural, Business and MPO.
11. Sustainable cities and communities	Induction to the insertion of sustainable technologies and practices through financing.	Infra and Business.
12. Responsible consumption and production	Induction of the insertion of technology to ensure sustainable production and consumption patterns.	Pronaf, Rural, Business, Infra and MPO.
13. Action against global climate change	Induction to low-carbon agriculture, reforestation, recovery of degraded areas and implementation of agroforestry systems through financing.	Pronaf and Rural.
14. Life in the water	Financing for projects for the conservation and sustainable use of marine resources.	Pronaf, Business, Infra and Rural.
15. Earthly Life	Protection, recovery and promotion of the sustainable use of terrestrial ecosystems.	Pronaf, Business, Infra and Rural.
16. Peace, life and effective institutions	Restriction for granting credit to enterprises that do not comply with the guidelines of Human Rights and regularity in the labor relationship.	Rural, Business, Infra, MPO, Pronaf and FIES.
17. Partnerships and means of implementation	Main development agent of the Amazon region, accounting for 63% of the development resources destined to local productive activities.	Rural, Business, Infra, MPO, Pronaf and FIES.

Source: FNO 2022 Resource Implementation Plan

## 2.2 MICRO AND SMALL ENTERPRISES IN BRAZIL

As pointed out by SEBRAE (2018), organizations classified as micro and small companies are essential for achieving the path of sustainability, as they represent 99% of companies in Brazil. In 2016, this sector represented 6.8 million companies and employed about 16.9 million people (54.5%) (Sebrae, 2018).



Because they present specific characteristics, such as: family labor, centralization of activities, simple organizational structure, broad integration in the local community, informal procedures and administrative structure, low use of training and planning, high birth rates and business mortality, scarcity of financial and strategic resources, reduced use of technologies and technological innovations, high evasion factor fiscal, unqualified labor, among others, there is an indication of institutional organization for micro and small companies (Vasconcelos, 2012; Ricci, 2010).

Souza (2011) points out that organizations framed as micro and small companies have management advantages, namely, the possibility of reacting quickly to business changes, having greater understanding and interaction between the company's departments, having a reduced number of workers, which facilitates the implementation of strategies with lower training costs and less bureaucracy (Souza, 2011). For Feil, Quevedo, & Schreiber, (2015) micro and small companies present disadvantages that are related to the scarce level of resources (human, financial and administrative) and lack of time.

For Umbelino (2008), it is important if there is, on the part of the analyst (researcher), the adequate understanding of how micro and small companies present themselves before entrepreneurs, managers, governments and society, given their own characteristics regarding their management. Collaborating with this understanding, Bragg and Burton (2006) affirm that the refinement of the financial and accounting operations applicable in this group of organizations provides more adequate information to its management.

Given this approach, we present how some agents involved with organizations characterized as Micro and Small Companies define them:

Table 5 – Micro and small enterprises – Characterization

Normative Agent	Qualification Factor	Subdivision	Microenterprise	Small Business
LC 123/2006	Gross income	-	Up to R\$ 360.000,00	From R\$ 360.000,01 to R\$ 4.800.000,00
BNDES	Gross income	-	Up to R\$ 2.4 million	Above R\$ 2.4 million to R\$ 16 million
Sebrae	Busy People	Industry and Construction	Up to 19	Between 20 and 99
		Trade and Service	Up to 09	Between 10 and 49

Source: Brazil (2006); BNDS (2015); and SEBRAE (2018).

Observing the diverse interests, we have different methods for the characterization of the constitution of the Micro and Small company. The study by Cezarino and Campomar (2005) contribute to this reality, because they affirm that there is currently no consensus regarding the conceptualization and classification of micro and small companies, since each country adopts particular methods and according to the reality of its local market, in the same way as it identified itself in Brazil.





## 2.3 SUSTAINABILITY

The overload of the planet and the rate of use of natural goods have been disturbing in the face of the capacity of ecosystems to regenerate, as well pointed out by Ruscheinsky, A.; Reinehr, R.; Richter, M. F (2023). In the meantime, the definition and application of issues related to sustainable development was – and still has been – a paradigm that has challenged organizations in the most different dimensions since the second half of the last century. This challenge received an important contribution when the concept of sustainability was finally defined as: "the ability to meet the needs of the present, without compromising the ability of future generations to meet their own needs" (CMMAD, 1987).

Soon after the Second World War, humanity had an immediate economic increase presented as "The great era of the twentieth century", highlights Hobsbawm (1995). However, in the early 1970s researchers from all over the globe observed the environmental and collective degeneration of society. This whole situation has accelerated due to the expansion of production in an exacerbated way by industries, especially in certain phases of enormous economic expansion (SARAFIM E SOUSA, 2022). From that moment on, in view of the enormous environmental degradation – due to the lack of responsibility towards the environment and towards society – the United Nations Conference on the Environment was organized.

Years later, in the face of debates involving sustainability and the environment, ESG terminology gained prominence – and recognition – after being cited in the report *Global Compact Who Care Wins: Connecting Financial Markets to a Changing World*, issued by the UN in 2004 (PEREIRA et al., 2021).

ESG (*Environmental, Social and Governance*) comprises the criteria for measuring the sustainable performance of companies and measuring the impacts caused in their results, focusing not only on the economic profit of the organization, but also on the levels of commitment of the company with good environmental practices, social awareness and transparency in governance, as highlighted by Werlich and Rosa (2021).

For Maia et al. (2022), corporate sustainability is known as a management approach that seeks financial profit as well as social, environmental and economic benefits as results. When effectively integrated into business plans, it creates a thriving environment for the company, its suppliers and customers.

About small businesses (micro and small companies) and sustainability, it is important to bring to the daily life of these organizations the discussion of sustainability with a development model that meets economic, social and environmental needs. It is necessary to involve micro and small enterprises in the chain of sustainable development.



## 2.4 CORPORATE SOCIAL RESPONSIBILITY

Carroll (1979), presented a distribution of definitions attributed to Corporate Social Responsibility (CSR) up to that moment, organizing them into four categories that reflect the main obligations that companies must fulfill to be denominated as socially responsible, being economic, legal, ethical and discretionary.

For the author, economic responsibility refers to the obligation of companies to produce goods and services that meet the demand of society and profit from their sale; according to legal liability, companies must comply with current legislation; According to ethical responsibility, companies must act beyond legal requirements, that is, act ethically regardless of the existence of laws and sanctions; and discretionary responsibility is related to tasks performed voluntarily by companies, such as philanthropic programs.

The authors Andersen and Skjoett-Larsen (2009), highlight how Corporate Social Responsibility (CSR) is present in a global supply chain. According to the authors, for CSR practices to be disseminated to the chains, it is necessary that they are first present throughout the organization. For this, internally companies must train their employees and share experiences among them.

At the external level, training should be provided to key personnel linked to suppliers, as well as offering positive incentives such as long-term contracts and order expansion.

For the World Business Council for Sustainable Development (WBCSD), Corporate Social Responsibility (CSR) is a commitment made by the company to contribute to sustainable economic development, working with its employees, their families, the local community and society in general, in order to provide improvements in the quality of life (WBCSD, 1991). It refers to an ethical, transparent and solidary management position that the company adopts in relation to all stakeholders.

Corporate Social Responsibility (CSR) also consists of the establishment of business goals aligned with the sustainable development of society, valuing the preservation of natural resources for future generations, respect, diversity and the reduction of social inequalities (CUSTODIO; MOYA, 2013).

In general, making a parallel, Corporate Social Responsibility (CSR) and ESG (*Environmental, Social and Governance*) are often associated with corporate sustainability practices. Both, in general, refer to how companies integrate social and environmental concerns into their business operations (MAIA ET AL., 2022). While ESG addresses governance issues directly, CSR does so indirectly through environmental and social concerns (GILLAN ET AL., 2021).

## 2.5 TRIPOD OF SUSTAINABILITY - TRIPLE BOTTOM LINE

The Triple *Bottom Line* is classified as a broad support tool for the integration of sustainability objectives into the business agenda, balancing traditional economic objectives with social and



environmental concerns, thus creating a corporate performance dimension. The proposal was structured by John Brett Elkington in the mid-90s and included, in addition to traditional financial measures, the social and environmental dimensions.

The *Triple Bottom Line - TBL* focuses on the performance of the interrelationship between the dimensions of profit, people and the planet, pointing to a concern that reaches beyond the financial aspect, the environmental and social objectives. It is an interpretation of sustainable development on a structural level about the role of corporate responsibility.

In this context, based on the Sustainable Tripod, for an organization and its business to be successful, in addition to the profitable interest and value generation to its shareholders, it must have its management process based on a sustainable future. (MCDONOUGH and BRAUNGART, 2002 apud GUIMARÃES, 2012; SLAPER and HALL, 2011; LIMA et al, 2009; SAVITZ, 2006 apud OUCHI, 2006; COFFMAN and UMEMOTO, 2009; JASCH, LAVICKA, 2006).

Figure 1 - *Triple Bottom Line*



Source: [https://repositorio.ufsm.br/bitstream/handle/1/11691/Venturini\\_Lauren\\_Dal\\_Bem.pdf?sequence=1&isAllowed=y](https://repositorio.ufsm.br/bitstream/handle/1/11691/Venturini_Lauren_Dal_Bem.pdf?sequence=1&isAllowed=y)

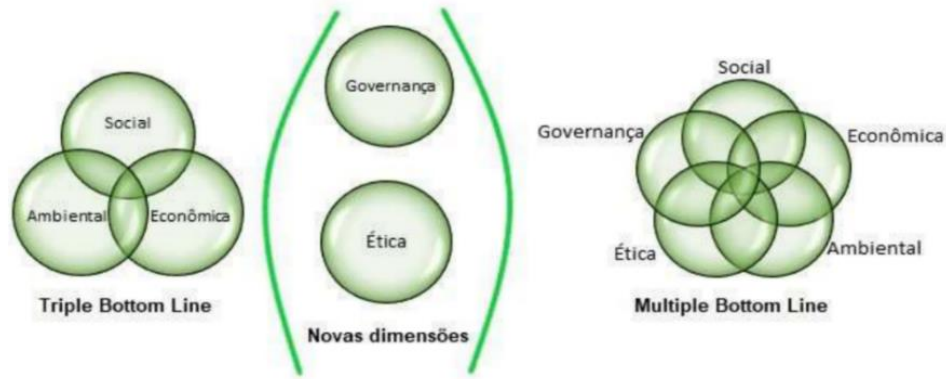
Integrated indicators in an attempt to combine the dimensions of the *Triple Bottom Line - TBL* are provided by the Global Reporting Initiative (GRI), which seek to simplify and categorize organizational accounting regarding the impacts of TBL. The Sustainability Tripod has become an international reference and has been applied as a tool to promote sustainable development by various organizations, professionals and investors. (JASCH and LAVICKA, 2006; Mitchell et al, 2012; CAM, 2013).

### 2.5.1 *Multiple Bottom Line*

As an expansion of the tools capable of promoting sustainable development, the *Multiple Bottom Line* emerged after a review of perspectives on corporate sustainability. In this new context, the perspectives of governance and ethics were included in the Sustainability Tripod in order to complement the scope of research and application of corporate sustainability.



Figure 2 - Evolution of the dimensions of corporate sustainability.



Source: Adapted from Brockett and Rezaee (2013); Elkington (1997) by Porto, Freitas and Silva (2021).

According to Brockett and Rezaee (2013, p.14) it is considered the most relevant economic dimension of the five, being for the authors the cornerstone of business sustainability. "Organizations can survive and produce sustainable performance only when they remain profitable, creating shareholder value," the authors explain. On sustainable profits, it is possible to earn as long as the economic performance is transparent. This is supported by the argument that when companies generate sustainable profits, it contributes to socioeconomic development (BROCKETT and REZAE, 2013; NILIPOUR, SILVA and LI, 2020; REZAE, 2017; Smith, 2015).

### 3 METHODOLOGY

In order to identify, *ab initio*, the correlation between the availability of FNO resources in micro and small companies of the Amazon Portal and the performance of sustainability indicators in these organizations, we opted for the field research procedure, since it provides knowledge of the paths of the scientific process and critically problematizes knowledge and intervention to reality (DEMO, 2011).

The research was limited to the 111 (one hundred and eleven) micro and small companies in the Southern Cone region of Rondônia – also called Portal da Amazônia – that used FNO resources in the period 2018-2022, being them 04 (four) microenterprises and 107 (one hundred and seven) small companies.

At this point, it should be noted that the Southern Cone region of the State of Rondônia represents an important economic contribution to the State, highlighting agribusiness production and commercial activity as important leverage agents. According to a report developed by the Board of Trade of the State of Rondônia – JUCER (2023), the Southern Cone of the State had 7 (seven) municipalities and 19,862 (nineteen thousand eight hundred and sixty-two) micro and small companies until the date of 07/19/2023, as shown by Figure 4.

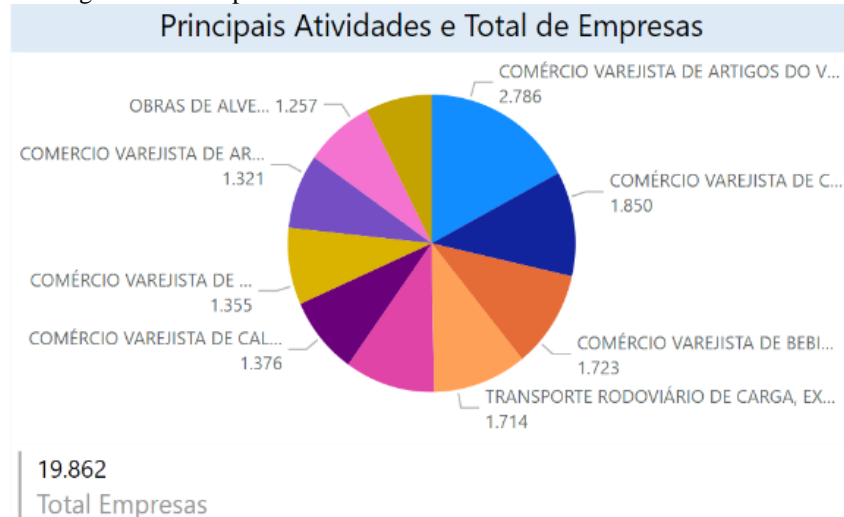


Figure 3 – Map of the State of Rondônia – Highlight cities of the Southern Cone of the State.



Source:<http://observatorio.sepog.ro.gov.br/PainelJUCER/Index/5b29fc90-e9f4-e911-80ef-005056312ed4>.

Figure 4 – Companies of the Southern Cone of the State of Rondônia.



Source:<http://observatorio.sepog.ro.gov.br/PainelJUCER/Index/5b29fc90-e9f4-e911-80ef-005056312ed4>.

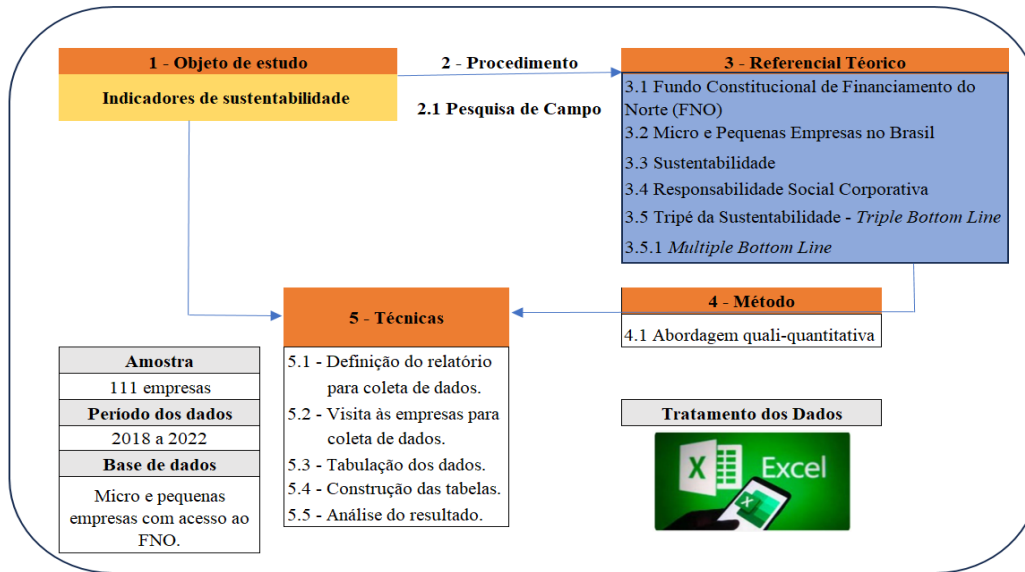
The research, regarding its objectives, is characterized as explanatory that, in addition to observing, analyzing, recording, interpreting the facts, seeks "the why, the reason, the explanation of the determining factors of the researched fact (CUSTÓDIO; SOUZA; HARBOR; 2010).

As for the approach to the problem, the research is classified as qualitative-quantitative because it seeks to analyze subjective data (textual information) and objective data (statistical analysis) providing greater credibility of the results (SAMPIERI, COLLADO, & LUCIO, 2013).

As a research technique, a form and document analysis were used to collect the data, which were collected during face-to-face visits between February and July 2023. For the tabulation of the data, the Excel software was used, through which it was possible to catalog and organize the data obtained.



Figure 5 – Methodological procedures.



Source: Research data.

Finally, the information obtained was transformed into tables, thus enabling the analysis and measurement of the indicators and their relationships between the variables.

## 4 DESCRIPTION AND ANALYSIS OF THE FINDINGS OBTAINED IN THE RESEARCH

### 4.1 ECONOMIC DIMENSION

Initially, it was sought to identify the average value of the share capital of each company, since, according to the Internal Regulation of the FNO, it is necessary that the entity has, on the date of the project, paid-up share capital equivalent to at least 30% of the intended amount.

Thus, as shown in Table 1, it was identified that the companies that operate in the field of commerce have an average share capital of R\$479,423.27; industries of R\$793,260.20; and service companies R\$589,454.55.

Table 1. Capital Stock at the date of the project (average)

Trade	R\$479.423,27
Industry	R\$793.260,20
Provision of service	R\$589.454,55

Source: Research data.

Regarding investments, these ranged from R\$899,213.60 to R\$2,007,567.71, with the industry sector accounting for the highest amounts. According to internal regulations, companies with a history of movement in Banco da Amazônia – depending on the size – can finance, on average, from 90% to 97.5% of the total investment, while companies without a history of movement with the bank are limited to the average financing of 80% to 90% of the total value of the investment.





Thus, regardless of their history of movement, all companies bear their own resources, so that the composition of the availability required for the capital stock will complement the amount financed for the composition of the total value of the investment, as shown in Table 2.

Table 2. Investment (average)

<b>Sector</b>	<b>Total value of the investment</b>	<b>Value Funded</b>	<b>Resource own</b>
Trade	R\$899.213,60	R\$852.719,32	R\$46.494,28
Industry	R\$2.007.567,71	R\$1.891.876,25	R\$115.691,46
Service	R\$1.320.598,69	R\$1.220.331,09	R\$100.267,60

Source: Research data.

As for the types of investments, these are concentrated – mostly – in machinery, furniture and construction, since at least 50% of each sector has applied its resources in these species. On the other hand, the resources obtained via FNO were also used for working capital, purchase of vehicles for the transportation of goods, implementation of solar energy generating plates and installations.

Table 3. Types of investment (average)

<b>Sector</b>	<b>Machinery/Furniture</b>	<b>Construction</b>	<b>Working Capital</b>	<b>Vehicles</b>	<b>Other</b>
Trade	80,6%	77,6%	16,4%	11,9%	38,8%
Industry	50,0%	50,0%	20,0%	20%	40,0%
Service	57,6%	66,7%	10,2%	12,2%	33,3%

Source: Research data.

After the investments made, it was observed, as shown in Table 4, that both sectors obtained an increase of at least 30% in their operating revenue. It is noteworthy, at this point, that companies in the service sector obtained the most significant increase in their revenues, totaling an increase of 44.1%. The vocation of the Northern Region for agribusiness represents an important element of leverage of service provision in comparison with other sectors.

Table 4. Revenue (average)

<b>Sector</b>	<b>Before FNO</b>	<b>After FNO</b>	<b>Increase (%)</b>
Trade	R\$2.847.060,87	R\$3.971.567,12	39,5%
Industry	R\$7.491.397,62	R\$10.252.605,29	36,6%
Service	R\$2.202.284,09	R\$3.174.092,40	44,1%

Source: Research data.

It was also identified a considerable increase in the utilization of installed capacity of 100% of the interviewed companies in the trade and service sectors, corresponding to 9.3% and 6.8%, respectively. Business investments with characteristics of leasing or relocation of companies represent an important occupation of the resources applied by the FNO. In view of this, it can be highlighted that



the expansion of the installed capacity of the enterprises contributes to the expansion of the list of products/services offered, thus ensuring viable conditions for access to credit.

Table 5. Capacity utilisation (average)

<b>Sector</b>	<b>Before FNO</b>	<b>After FNO</b>	<b>Increase (%)</b>
Trade	65,5%	74,8%	9,3%
Industry	64,1%	66,8%	2,7%
Service	66,4%	73,2%	6,8%

Source: Research data.

The National Confederation of Industry (CNI) points out that Installed Capacity "is a very important indicator for the business because it is directly linked to productivity and competitiveness within the most varied sectors. Like other indicators, it allows greater security in decision-making to improve the performance of a company in the short, medium and long term." The measurement of installed capacity, as CNI points out, is able to verify whether the company produces at full capacity or there is idleness in its production. In this way, companies can identify their needs and draw up plans to improve their performance.

Subsequently, the financial situation of micro and small enterprises was analyzed under 4 aspects, being them general liquidity; current liquidity; dry liquidity; and solvency. In general, we have indicators that indicate how the application of the FNO ensures conditions for the development of the business and the ability to comply with financial obligations, as illustrated by Table 6.

Table 6. Financial situation (average)

<b>Sector</b>	<b>Liq. General</b>	<b>Liq. Current</b>	<b>Liq. Drought</b>	<b>Solvency</b>
Trade	2,80	3,05	1,61	5,67
Industry	1,00	2,21	1,17	2,82
Service	3,16	4,01	2,82	10,26

Source: Research data.

The analysis of financial ratios – a relationship between revenue, equity and short- and long-term expenses – provides micro and small companies with tools for making strategic decisions aimed at the financial health of the business.

## 4.2 SOCIAL DIMENSION

In general, it is known that investments are usually accompanied by changes, whether discrete or notorious, endogenous or exogenous, reaching in a relevant and impactful way the social dimension. In this aspect, it was observed, as illustrated in Table 7, that 100% of the interviewed companies increased their workforce after the FNO.



Companies in the trade and service sectors hired, on average, 3 (three) new employees after the financing, corresponding to an increase of 20% and 27.8%, respectively. In this same sense, companies in the industry sector presented an average growth of 5 (five) new employees per unit, equivalent to an increase of 21.7% in staff.

Table 7. Staff (average)

Sector	Before FNO	After FNO	Increase (%)
Trade	15	18	20%
Industry	23	28	21,7%
Service	11	14	27,8%

Source: Research data.

According to a survey conducted by SEBRAI, in 2022 micro and small companies were responsible for about 70% of the new job vacancies generated in the country.

In the region of the Southern Cone of the State of Rondônia – the area of location of the research – the growth of job vacancies generated by micro and small companies guarantee ample attendance to all the market demand and generate a challenging situation that is lack of labor available for hiring.

As highlighted by the entrepreneurs, the absence of labor is a reality, especially with regard to skilled labor, which negatively impacts the growth of the business. It is important to note, also in the social sphere, that in the business context of the micro and small companies surveyed, it was possible to observe a favorable organizational climate for the business.

#### 4.3 ENVIRONMENTAL DIMENSION

*In limine*, when applying for financing from the FNO, it is necessary that micro and small companies present – in a mandatory way – proof of environmental license or environmental exemption. In the meantime, CONAMA Resolution No. 237/97 provides, which environmental license is:

"administrative act by which the competent environmental agency establishes the conditions, restrictions and environmental control measures that must be obeyed by the entrepreneur, individual or legal entity, to locate, install, expand and operate enterprises or activities that use environmental resources considered effective or potentially polluting or those that, in any way, may cause environmental degradation."

Thus, it was observed that after the financing with the FNO, both sectors improved their rates of environmental regularization, as shown below:



Table 8. Environmental license (average)

Sector	Before FNO	After FNO	
	Had	Had	Received environmental waiver
Trade	16,4%	19,4%	80,6%
Industry	60,0%	100,0%	0%
Service	24,2%	42,2%	57,6%

Source: Research data.

The business activities that involve micro and small companies – in their majority – present a condition for environmental exemption, highlighting in this theme the high lack of knowledge of entrepreneurs about these requirements, since they fail to seek environmental regularization because they assume that they would be complex and costly procedures. On the contrary, in most municipalities in the Southern Cone region of the State of Rondônia there are no costs to issue the license or environmental exemption.

As a highlight, it was possible to note that 6.36% of the investments made were applied to the implementation of solar panels. According to the Brazilian Association of Photovoltaic Solar Energy (ABSOLAR), the Photovoltaic Solar Source is the second largest source of electricity in Brazil, satisfying 14.3% of the Brazilian electricity matrix.

In this aspect, it was observed that micro and small entrepreneurs still lack greater technical guidance for the inclusion of the installation of solar panels in the planning of investments via FNO. It is emphasized that such application may represent a minima of costs and an important contribution to the reduction of CO<sup>2</sup> emissions. In 2022 the Brazilian Association of Photovoltaic Solar Energy (ABSOLAR) reported that the emission of more than 39.1 million tons of CO<sup>2</sup> was avoided through the production of solar energy.

It is also noteworthy that, currently, central banks around the world have been discussing regulations to insert climate risk analysis alongside credit risk. In Brazil, the Central Bank, in September 2021, established new resolutions, considering the additional risks from the socio-environmental point of view, expanding the requirements for granting credit and instituting monitoring instruments, such as the Report on Social Risks and Opportunities, Environmental and Climate Change (GUEVARA, DIB, 2022).

#### 4.4 GOVERNANCE DIMENSION

Corporate governance is "the system by which companies and other organizations are directed, monitored and encouraged, involving the relationships between partners, board of directors, board of directors, supervisory and control bodies and other stakeholders" (IBGC, 2015, p.20).

In this aspect, it is noteworthy that 100% of the micro and small companies surveyed presented some type – respecting their limitations – of control and monitoring of cash flow, costs and results. It



is also noteworthy that it was found that only 1.01% of the companies surveyed indicated some type of delay in the payments of the resource contracted with the FNO.

Another relevant item to be highlighted in the dimension of governance, in addition to meeting the social dimension, is the fulfillment of fiscal and labor responsibility by the micro and small companies surveyed. To access FNO credit, companies need to present proof of regularity in their financial and labor commitments.

After the application of FNO resources, it was found that labor regularity, according to labor certificates issued, was 100%. Regarding fiscal responsibility, it was found that 98.3% of the micro and small companies surveyed were regularized, according to certificates issued by federal and state agencies. As for the companies with some fiscal delay, it was found in the research, the control, the concern and the business commitment of the managers in the search for renegotiation and/or installments to, thus, resume the fiscal regularity.

Regarding the organization of the companies interviewed, there was a high predominance of entrepreneurs in the positions of the board, administration and finance. It is inferred that the micro and small companies interviewed have a high degree of dependence on their partners, thus increasing the degree of fragility of the organizations. However, there is an important opportunity for sharing and internal growth of the team.

Table 9. Organization chart (average)

Branch	Board of directors	Adm/ Financial	HR	Stock/ Shopping	Sales	Distribution	Production	Installment of service
Trade	100%	100%	65,7%	95,7%	100%	28,3%	13,4%	25,4%
Industry	100%	100%	80,0%	80,0%	100%	50,0%	100%	90,0%
Service	100%	100%	66,7%	63,6%	39,4%	12,20%	3,0%	100%

Source: Research data.

Ribeiro (2022, p.3) points out that "corporate governance should be based on the concepts of social responsibility, not only because of its importance to society, but also because of the significant impacts arising from its non-compliance." This point highlighted by Ribeiro is possible to see in the management of entrepreneurs of micro and small companies surveyed.

#### 4.5 ETHICS DIMENSION

On a daily basis, organizations live in an uncontrollable race for competitiveness in the market, where hasty decisions are sometimes made without time to evaluate the possible consequences – whether positive or negative – thus, ethics has more and more relevance in the corporate environment (PINHO NETO; BERNARDI NETO, 2005, APUD MIQUELINO, F.; FIELDS, K. A. of; MARCELLIN, J. A, 2021).



In this aspect, ethics can be analyzed from all perspectives of the research presented, given its potential for impact. The economic, social, environmental and governance dimensions are highly impacted by ethics, because through it determinations and projections are carried out.

In view of the above, the elements of compliance with the payment of financing installments, fiscal and labor regularity, the generation of important company vacancies, environmental service for the segment and other points found in the research ensure that the ethical dimension of entrepreneurs of micro and small companies stand out, even in the face of so many challenges.

## 5 CONCLUSION

This research presents important information and contributions on the dimensions of sustainability and its integration with the business in the environment of micro and small enterprises in the Southern Cone region of the State of Rondônia. The cut of composition of micro and small companies considered those with financial contracts made with the FNO fund – an important line of credit aimed at supporting the development of business in the Amazon.

The results indicate a positive scenario of micro and small companies in the face of environmental dimensions and signal how these segments present indicators that deserve the deepening of research and analysis considering their representativeness in the regionalities of the country. The results found characterize the segment's safe contribution to the dimensions, with the highlight in the economic dimension being the ability of micro and small companies to increase revenues with responsibility in the occupation of the facilities, thus generating financial indicators consistent in ensuring business and compliance with obligations in a sustainable way.

In the social dimension, the contribution of micro and small companies in the offer of permanent job vacancies was contacted. In the environmental dimension, the capacity of micro and small enterprises – when oriented – to comply with the legislation and regularize themselves. In this dimension, it is noteworthy that there is room for these segments to expand environmental contributions only by improving the offer of technical guidance.

In the dimension of governance, the findings point to management elements that support the business of micro and small companies and signal responsibility with legal and financial controls and compliance, however it can be affirmed that informality and the involvement of the operational bases are opportunities for improvement to be developed. In the ethical dimension, the segment of micro and small companies, observed the sample of the companies surveyed, present high signs of ethical commitment to the organization, to society and to the public machine – a point that deserves to be highlighted and deepened by research.

The data found indicate how the micro and small companies surveyed, in an integrated way, collaborate with the sustainability indicators in the internal context of the business (endogenous





condition), as well as a relevant contribution to the variables external to the business (exogenous condition). It can be highlighted that the dimensions of sustainability are directly part of the business environment of the micro and small companies surveyed. The expansion of research with micro and small companies deserves a deep reflection, so it is recommended to carry it out, observing the most different possible groupings to expand the universe of analysis, discussion and, above all, contribution to this important economic segment of the country.

The research ends with the clear certainty that the result achieved does not exhaust the theme and that several other approaches to this approach can be improved. However, the research presents an important contribution to the reflection on the theme of sustainability in the corporate environment of micro and small companies.



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