




THE “S” IN ESG: AN ANALYSIS OF THE SOCIAL RESPONSIBILITY ACTIONS OF BRAZILIAN BANKS

O “S” do ESG: Uma Análise das Ações de Responsabilidade Social dos Bancos Brasileiros

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ABSTRACT | Purpose: This study analyzes the social responsibility actions of major Brazilian banks, focusing on the “S” pillar of ESG—*Environmental, Social, and Governance*. The research seeks to understand how these institutions integrate social initiatives into their sustainability strategies and how these practices align with internationally recognized frameworks such as ISO 26000, Dahlsrud’s multidimensional model, and Carroll’s pyramid of corporate social responsibility. **Design/Methodology/Approach:** A qualitative, exploratory, and documentary analysis was conducted based on the 2024 Sustainability Reports of Itaú Unibanco and Bradesco. The data were triangulated with external sources, including UN Global Compact publications, Procon complaint records, and labor court data. The study identifies social programs, inclusion metrics, and transparency practices related to workforce diversity, social investments, and stakeholder engagement. **Findings:** Results reveal significant social investments and progress in diversity and inclusion policies. Itaú Unibanco demonstrates robust quantitative indicators, transparency, and external auditing, while Bradesco exhibits long-term educational impact through the Bradesco Foundation. However, both institutions show limited measurement of qualitative outcomes and insufficient evidence of stakeholder participation in program design. Contradictions between institutional discourse and consumer experience—such as high complaint and litigation rates—highlight gaps between narrative and practice. **Research Limitations/Implications:** The study is limited to two private banks and secondary data sources. Future research should include longitudinal and participatory analyses involving stakeholders. **Originality/Value:** This research critically advances the debate on the “S” in ESG within Brazil’s financial sector, exposing the symbolic appropriation of social responsibility discourses and emphasizing the need for authentic, impact-driven practices.

KEYWORDS | ESG; Social Responsibility; Banks; Financial Sector; Sustainability.

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RESUMO | **Objetivo:** Analisar criticamente as ações de responsabilidade social desenvolvidas por grandes bancos brasileiros, com foco no pilar “Social” (S) do ESG, investigando em que medida tais práticas refletem compromissos substantivos ou assumem caráter predominantemente simbólico. **Método:** A pesquisa adota abordagem qualitativa, exploratória e documental. Foram analisados os Relatórios de Sustentabilidade de 2024 do Itaú Unibanco e do Bradesco, triangulados com fontes externas, como dados do Pacto Global da ONU, registros de reclamações do Procon e informações sobre litigiosidade trabalhista. A análise foi orientada por referenciais teóricos consolidados, notadamente a ISO 26000, o modelo multidimensional de Dahlsrud e a pirâmide da responsabilidade social corporativa de Carroll. **Resultados:** Os resultados evidenciam elevados volumes de investimento social, avanços em políticas de diversidade e iniciativas relevantes nas áreas de educação e inclusão. O Itaú Unibanco se destaca pela apresentação de metas quantitativas claras e maior detalhamento de indicadores, enquanto o Bradesco apresenta impacto social de longo prazo por meio da Fundação Bradesco. Entretanto, ambos os bancos revelam fragilidades na mensuração qualitativa dos impactos, baixa evidência de participação efetiva dos stakeholders e contradições entre o discurso institucional e a experiência dos consumidores, refletidas em elevados índices de reclamações e ações judiciais. **Conclusão:** Conclui-se que, embora haja aderência formal a frameworks internacionais de sustentabilidade, persistem indícios de desacoplamento entre narrativa e prática social, reforçando a necessidade de métricas qualitativas, escuta ativa dos stakeholders e maior integração entre responsabilidade social e operações cotidianas.

PALAVRAS-CHAVE | ESG; Responsabilidade Social Corporativa; Bancos Brasileiros; Setor Financeiro; Sustentabilidade.

1 INTRODUCTION

The development process faces complex challenges, such as climate change, the depletion of natural resources, worsening social inequalities, and growing humanitarian pressure for better living conditions. The recent health crisis caused by the COVID-19 pandemic has exacerbated these inequalities and required joint action by businesses, governments, and civil society to build a more humanitarian, inclusive, and socially just development model.

Against this backdrop, in 2020, as the COVID-19 crisis intensified, the topic of ESG (or ESG in Portuguese) gained prominence in the financial market. The acronym represents the three core dimensions of sustainability: Environmental, Social, and Governance. This period was marked by widespread mobilization for companies to contribute resources and actions to combat the pandemic. This project focuses on the “S” component of ESG, with an emphasis on social responsibility.

The health crisis has highlighted the need for a more structured commitment from companies to social responsibility, going beyond emergency measures and incorporating a long-term perspective. The concept of corporate responsibility has been discussed since the 1960s (KREITLON, 2004), demonstrating its relevance in guiding socially impactful actions in the territories where companies operate, as well as for environmental preservation and improving the quality of ecosystems (FREEMAN, 2010).

When seeking to incorporate social responsibility, a company must generate value for all its stakeholders, basing its policies and actions on ethical principles and responsible management. It is important to emphasize that corporate social responsibility should not be confused with philanthropy, as it involves establishing long-term ties with stakeholders and sharing results with society in a sustainable manner.

Furthermore, studies indicate that a moderate level of ESG-related information disclosure has a significant positive impact on a company’s financial efficiency. This means that adopting socially



responsible practices not only adds value to stakeholders but also contributes to more consistent results. Social actions, such as reducing discrimination and providing training, and governance initiatives, such as including women on boards, have been shown to be associated with better financial performance (XIE; NOZAWA; YAGI; FUJII; MANAGI, 2019).

Dahlsrud (2008) explains that a company's social responsibility must encompass five dimensions: environment, society, finance and economy, stakeholders, and volunteering. Thus, a social responsibility program must engage different stakeholders around sustainability principles while sharing value with society.

Srouf (2008) emphasizes that social responsibility represents a commitment made by companies to collective well-being, involving the conversion of part of profits into social benefits and contributing to improving the quality of life of stakeholders. The author also notes that a business strategy based on social responsibility contributes to the organization's sustainability, reduces its vulnerability by mitigating misconduct, litigation, and retaliation by stakeholders, strengthens its reputation, and projects a positive image, especially among customers, local communities, and investors. Furthermore, it enables the construction of a new social pact between companies, civil society, and the state.

Given these perspectives, it can be seen that social responsibility establishes the obligation of companies to adopt measures that promote the well-being and interests of society, going beyond their own corporate objectives. This guideline aligns with a more conscious and responsible model of capitalism. In this context, considering the power and influence that financial institutions wield over society and the economy, it is essential to analyze the social responsibility actions adopted by large Brazilian banks, since their social practices and contributions must be consistent with the magnitude of their profits. This study aims to map the corporate social responsibility practices incorporated by these banks, also examining how they are implemented, and to conduct a critical analysis of their integrated reports.

2 THEORETICAL FRAMEWORK

2.1 ESG- Environmental, social and governance

The acronym ESG originates from a 2004 UN Global Compact publication entitled *Who Cares Wins*, in which then-Secretary-General Kofi Annan called on the world's largest financial institutions to reflect on how to integrate social, environmental, and governance issues into economic processes. Although the concept was formulated two decades ago, its widespread dissemination occurred during the COVID-19 pandemic.

In the market context, it is recognized that production systems, understood as the processes of producing goods and services, are fundamental to economic growth and development, but they are also among the main contributors to significant socio-environmental impacts. To address these challenges, several principles can be applied to reinforce socially conscious practices while fostering an inclusive, productive, healthy, safe, and engaging work environment. This approach



seeks to reduce negative impacts and promote a more just and inclusive society, anchored in social responsibility strategies.

It is essential for companies to have a clear mission embedded in their production process, in order to generate and share value with society. This approach contributes to the understanding of management as a science focused on both organizational and human well-being. However, it is observed that, in most cases, the adoption of socially responsible practices stems from growing pressure from various stakeholders. Consumers demand transparency and accountability; investors prioritize ESG criteria when allocating resources; governments establish stricter regulations; and the rapid dissemination of information on social media directly influences corporate reputation. Furthermore, non-governmental organizations and civil society entities monitor and report harmful practices, while professionals seek to partner with companies aligned with ethical and sustainable values. In this scenario, corporate social responsibility ceases to be just a competitive differentiator and becomes a requirement in the face of the demands and expectations of contemporary society (ALOMOTO; NIÑEROLA; PIÉ, 2021).

Companies must seek not only to meet the formal requirements of their licenses but also to consider the concerns of local communities and society at large in order to gain a “social license” to operate (PARSONS; MOFFAT, 2012). This implies the need to share value with stakeholders, taking into account their expectations and needs (FREEMAN, 2001).

It is important to emphasize that the term *stakeholder* refers to any individual or group that can affect or be affected by the achievement of an organization’s objectives. In the corporate context, in addition to the traditionally recognized stakeholders, such as employees, suppliers, and shareholders, these also include political interest groups, consumer protection organizations, industry associations, unions, the media, trade associations, non-governmental organizations, and others (FREEMAN, 2001; SROUR, 2017).

The relationships between organizations and their various stakeholders, such as consumers, suppliers, unions, employees, shareholders, and the community, can be analyzed from two distinct perspectives. The first argues that stakeholders have legitimate interests in organizations and that organizations owe their very existence to them. The second considers stakeholders to be strategic elements in achieving better organizational performance, with the ultimate goal of maximizing shareholder profits (FREEMAN, 2010).

In this context, companies must adopt effective commitments to the well-being of their stakeholders and the society in which they operate. Corporate social responsibility consists of converting part of profits into social gains, contributing to improving the quality of life of stakeholders and, more broadly, the planet’s habitability. Furthermore, it can be understood as a management model guided by an ethical and transparent relationship between the company and all stakeholders (ETHOS, 2007).

2.2 Social responsibility

Corporate social responsibility gained prominence following the work of Bowen (1953), who defined it as a businessperson’s obligation to society. Considering that corporations influence



citizens' lives in multiple ways, it is recognized that there is a moral responsibility assigned to business managers to adopt virtuous and socially desirable practices, aligned with the prevailing values of the company's context. Thus, social responsibility should promote the building of lasting bonds with the community, establishing consistent centers of social interaction.

Carroll (1979) expanded the concept of social responsibility, incorporating concerns beyond profitability. To the legal and economic requirements, he added the appreciation of volunteer activities and attention to social issues. In the author's interpretation, social responsibility encompasses four categories: economic, legal, ethical, and discretionary. Thus, the proposed conceptual model indicates that economic performance constitutes only one of the elements that make up social responsibility in business.

Another milestone in the evolution of the concept of corporate social responsibility was the publication on the subject by the Commission of the European Communities of the Green Paper (2001, p. 4). From then on, corporate social responsibility came to be understood as

[...] a concept according to which companies decide, on a voluntary basis, to contribute to a fairer society and a cleaner environment [...] This responsibility is manifested in relation to workers and, more generally, in relation to all stakeholders affected by the company and who, in turn, can influence its results.

Carroll and Shabana (2010), Faria and Sauerbronn (2008), and Barnett (2007) demonstrate that social responsibility strengthens ties with customers, government, investors, activists, and other stakeholders, creating positive relationships and contributing to improving corporate reputation. Moir (2001) defines corporate social responsibility as an organization's ethical behavior toward society.

The concept of corporate social responsibility aligns with a new orientation of capitalism, in which companies are encouraged to expand their actions beyond profit objectives. Often, by adopting this principle, the organization increases its credibility with investors and, consequently, improves its financial results. Srour (2017) explains that this new orientation stems from the adoption of a set of business practices, which include: ensuring the professional development of employees and healthy working conditions; valuing internal diversity by combating discrimination and implementing inclusion policies; requiring service providers to offer their workers conditions equivalent to those of the contracting company's employees; contributing to the development of the local community; conserving and restoring the environment through non-predatory interventions and measures that avoid negative externalities; requiring inputs of certified origin; and publishing a social balance sheet or triple bottom line report.

Mackey and Sisodia (2016) emphasize that a company must have a lofty purpose, supported by a comprehensive vision of positive impact that goes beyond profit and shareholder return. According to the authors, the organization must integrate with its stakeholders, recognizing that all are relevant, interconnected, and interdependent, in order to optimize value creation for all of them jointly. However, defining a "broad vision" for corporate social responsibility (CSR) and corporate social irresponsibility (CSI) actions presents challenges. Considering them as opposing



concepts can create ambiguities in the distinction between ethical and unethical business practices. Therefore, it is essential to establish clear, well-defined, and measurable objectives (CLARK; RIERA; IBORRA, 2022).

In this context, the relevance of ISO 26000 stands out. It is an international standard that provides guidelines on social responsibility and guides companies interested in implementing or improving their corporate responsibility policies and systems. The document defines social responsibility as a tool to guide organizational purpose in incorporating socio-environmental criteria and indicators into decision-making processes and corporate actions. Furthermore, it establishes that organizations must assume responsibility for the impacts of their decisions and activities on society and the environment.

ISO 26000 directly aligns with ESG principles, offering a conceptual and practical framework for aligning environmental, social, and governance dimensions with business strategies. By adopting its guidelines, companies can more consistently structure sustainability policies, establish measurable goals, promote greater transparency, and strengthen stakeholder engagement, thus contributing to the generation of shared value and business sustainability.

ISO 26000 establishes a set of guidelines for companies seeking to implement a social responsibility policy. These guidelines include: a) identifying and engaging stakeholders, considering their expectations; b) communicating commitments, performance, and other information related to social responsibility; c) integrating and promoting socially responsible behavior throughout the organization, incorporating it into policies and practices within its sphere of influence; d) assuming responsibility for impacts and activities that affect society and the environment through ethical and transparent conduct; e) contributing to sustainable development, including the promotion of health and well-being; f) complying with applicable legislation; g) aligning with international standards of behavior; h) promoting gender equality; i) taking responsibility for decisions and activities, reporting to governance bodies, legal authorities, and, more broadly, to stakeholders; and j) recognizing the importance and universality of human rights, ensuring that the organization's activities do not violate them, directly or indirectly.

Therefore, it is understood that a company that generates value for society and all its stakeholders is, by definition, socially responsible. Acting with social responsibility implies meeting internal, market, and community demands, always seeking the collective interest and the common good (LEANDRO; REBELO, 2011).

3 METHODOLOGY

This study adopts a qualitative, exploratory approach to deepen the understanding of corporate social responsibility practices, specifically the "S" pillar of ESG, in large Brazilian banks (GIL, 2006; GODOY, 1995). This approach is justified by the need to understand the complexity and nuances of social responsibility initiatives, going beyond purely quantitative analyses. The exploratory approach allows for an in-depth investigation of a phenomenon that remains largely uncharted in the Brazilian banking sector, seeking to identify patterns, challenges, and opportunities.



To construct the theoretical and conceptual framework underlying this work, a non-systematic literature review was conducted, including articles addressing ESG, corporate social responsibility, sustainability in the financial sector, and practices adopted by banks. Journals were selected based on their relevance and impact on the field of management and sustainability. This was an iterative process, in which the literature was consulted and refined as the research progressed, ensuring a solid foundation for analysis.

Document analysis constituted the main source of primary data. The Sustainability Reports for the 2024 fiscal year of the two largest Brazilian private banks: Itaú Unibanco and Bradesco, were systematically collected and examined. The selection was based on revenue criteria and relevance in the national financial market, according to data published by official and widely recognized sources, such as the Central Bank of Brazil and rankings of the largest companies. The selection of these banks allowed for a representative analysis of social responsibility practices among industry leaders.

The documents were obtained directly from the institutions' official websites, ensuring the authenticity and integrity of the information. The analysis was conducted in detail, focusing on extracting qualitative and quantitative data related to the "S" pillar of ESG. The information analyzed included descriptions of social programs (corporate volunteering, social and financial inclusion, training and community development), social performance indicators (diversity and inclusion, employee satisfaction, private social investments, and number of beneficiaries), and long-term commitments (targets, action plans, alignment with the Sustainable Development Goals, and participation in global initiatives). This approach allowed access to an official and structured data source, providing an in-depth view of the institutions' self-declarations and commitments.

To broaden the perspective and facilitate data triangulation, additional sources were consulted, including financial news portals such as *Valor Econômico* and sustainability portals such as the UN Global Compact. This investigation sought to identify relevant events, the launch of new social initiatives, strategic partnerships, and, when applicable, controversies or challenges not fully addressed in official reports. Additionally, public databases, such as Procon and the Bank Workers' Union, were accessed to validate and update the information presented in the reports and compare it with independent data. The use of additional sources strengthened the robustness of the research and reduced the risk of relying solely on self-reported information.

After collection, the data underwent a process of processing and analysis. Initially, the extracted information was subjected to thematic coding, based on predefined categories developed from the literature review. This step allowed for systematic organization and grouping of the data, facilitating the identification of patterns and comparisons between banks. Next, a comparative analysis was conducted, highlighting convergences and divergences in social responsibility practices, considering the scope of initiatives, the level of investment, the transparency of information, and each institution's strategic approach to the "S" pillar of ESG.

Finally, the results of the documentary analysis were compared with theoretical and empirical evidence identified in the scientific literature. This cross-referencing allowed us to assess the compliance of banking practices with internationally recognized principles of social responsibility, as well as identify gaps and innovations in relation to what has been discussed in academia.



To ensure the validity and reliability of the findings, two main measures were adopted. In cases of ambiguity or divergent interpretations during coding and analysis, systematic references to the original documents were made, ensuring fidelity to the primary data. Furthermore, preliminary results were discussed with a co-researcher experienced in qualitative methodology and sustainability to reduce bias, validate analytical categories, and obtain an external and critical perspective, strengthening the objectivity and consistency of the conclusions.

4 RESULTS AND DISCUSSION

4.1 Institutional profile of banks

Bradesco and Itaú Unibanco are two of Brazil's largest financial institutions, with national and international presence. In 2024, Itaú achieved a net accounting profit of R\$42.1 billion, while Bradesco reported a recurring net profit of R\$19.6 billion. Itaú has approximately 93,200 employees, operates in 18 countries, and manages a credit portfolio of R\$1.4 trillion. Bradesco has over 84,000 employees and an expanded credit portfolio of R\$981.7 billion. Both have an extensive service network and a wide range of services, covering retail, wholesale, investments, and insurance.

Furthermore, the differences in the institutions' cultures can also be cited. Itaú, a bank that has just celebrated its 100th anniversary, has been participating in ESG debates for about 50 years. Itaú's main vision is to be a leader in sustainable performance and customer satisfaction. On the other hand, although Bradesco is a younger bank with 82 years of history, its involvement in ESG-related topics is well established.

4.2 Mapping of social actions

The social initiatives developed by Itaú Unibanco and Bradesco encompass multiple impact fronts, including education, culture, diversity, community support, financial inclusion, and emergency response. These initiatives are aligned with each institution's ESG strategy, with a specific focus on pillar "S" (Social), which will be the central focus of this analysis.

In the case of Itaú Unibanco, its ESG Strategy is structured around three main pillars: Sustainable Finance, Climate Transition, and Diversity and Development, the latter of which is directly related to the social dimension of ESG. According to the bank itself, this front aims to "promote diversity and inclusion, fostering the social and financial development of individuals and businesses for a more just and prosperous country." Actions related to this pillar contribute to the achievement of seven UN Sustainable Development Goals: SDG 1 (No Poverty), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation, and Infrastructure), SDG 10 (Reduced Inequalities), SDG 12 (Responsible Consumption and Production), and SDG 16 (Peace, Justice, and Strong Institutions).

In 2024, Itaú invested R\$826 million in social projects, including a significant emergency contribution of R\$24 million to the Retomada RS fund, in response to the floods that severely impacted the state of Rio Grande do Sul. In total, the bank supported approximately 1,700 social



projects throughout the year. Regarding its workforce, the bank has 93,200 employees, of which 40% are women and 30% are Black. Its internal satisfaction index, which reaches 88%, according to its own ESG report, is also noteworthy. The bank also reports a voluntary turnover rate lower than the national average, at 6.9% among women and 5.3% among Black people, demonstrating the effectiveness of its inclusion and retention policies. These results contributed to Itaú's recognition in the "Great Place to Work – 2024", in which the institution occupies 5th national position.

It's important to highlight that Itaú has set clear social goals for the coming years. By 2025, it aims to reach 35% to 40% women in leadership positions and achieve 50% female representation in its hiring pipeline. Regarding racial equity, the bank expects to have between 27% and 30% Black people in its workforce, with 40% representation in its hiring pipeline. Furthermore, by 2030, the bank has committed to mobilizing R\$67.1 billion in credit for micro and small businesses, R\$34.7 billion in credit for women-led businesses, and R\$15 billion in microcredit operations. These goals are monitored annually and guide the institution's actions in line with the UN Principles of Responsible Banking.

Bradesco, in turn, anchors its social work primarily in the Bradesco Foundation, an educational program established for over seven decades, whose mission is to provide free, quality education in regions marked by socioeconomic vulnerability. In 2024, the foundation impacted more than 1.8 million people, with a total investment of R\$1.3 billion. The bank also allocated R\$223 million to external socio-environmental projects, reaffirming its commitment to the UN Sustainable Development Goals, with an emphasis on the following: SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 10 (Reduced Inequalities), and SDG 13 (Climate Action).

Regarding workforce composition, Bradesco has approximately 83,000 employees. Of these, 50% are women, 30% are Black, and 5% are people with disabilities. The institution not only promotes diversity but also maintains robust internal training and qualification programs. According to data from the ESG 2024 report, Bradesco had a voluntary turnover rate of 6.2%, demonstrating relative stability and adherence to internal appreciation policies.

Unlike Itaú, Bradesco does not present such detailed quantitative social goals in its 2024 ESG report. However, it reaffirms its commitment to continued progress in inclusion and education through the strengthening of the Bradesco Foundation and the expansion of its social programs aligned with the SDGs. In its strategic plan, the institution states that it will continue to monitor its contribution to the global goals of the UN 2030 Agenda and increase its investments in initiatives with a positive impact on the communities where it operates, although it has not yet established specific percentages or deadlines linked to the workforce or the volume of social projects.

Regarding internal social initiatives, both banks offer a broad range of benefits aimed at the qualification, development, and well-being of their employees. Key initiatives include Professional Certification programs (with free preparation and exams for Anbima certifications), mandatory courses related to the General Data Protection Law (LGPD), money laundering prevention and risk management, and structured programs for interns, apprentices, and trainees. These initiatives, in addition to strengthening the organizational culture, contribute to the creation of an inclusive, safe environment geared toward personal and professional growth.



Thus, it is clear that both financial institutions play a relevant role in promoting corporate social responsibility in Brazil, acting in accordance with international standards and the principles of sustainable development. Itaú stands out for its clear data and achievement of diversity goals, while Bradesco demonstrates long-term social action, strongly consolidated through the Bradesco Foundation and massive investments in education.

Table 1. Summary of Investments in Brazilian Real (BRL) in Pillar S of ESG in 2024 by Bank

Bank	Main initiatives	Investment (2024)
Itaú	Diversity, education, culture, climate emergencies	R\$ 826 million + R\$ 24 million RS
Bradesco	Bradesco Foundation (education), socio-environmental projects	R\$ 1.3 billion + R\$ 223 million

4.3 Assessment of transparency and indicators

Transparency in the disclosure of social and environmental metrics is a key element in the credibility of large financial institutions' ESG practices. In Brazil, Itaú Unibanco and Bradesco banks have made significant progress in reporting their social actions, although they adopt different approaches in terms of clarity, granularity, and measurement of results.

Itaú Unibanco stands out for presenting a robust and detailed set of social indicators, anchored in the international guidelines of the GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board), and the UN Principles for Responsible Banking. Regarding workforce composition, the bank discloses accurate data on diversity, highlighting the proportion of women (40%) and Black people (30%) in its workforce. More significantly, it reports that 35.7% of leadership positions are held by women and 28.9% by Black people, with these goals set for 2025 already achieved in 2024. Furthermore, it presents voluntary turnover indicators disaggregated by group: 6.9% among women and 5.3% among Black employees, compared to an overall average of 5.5%, which allows for assessing the effectiveness of retention and inclusion policies. Another highlight is the internal satisfaction index, calculated annually, which reached 88% in the last cycle, signaling an organizational environment aligned with well-being and human appreciation guidelines.

In terms of social investments, Itaú accurately reports R\$826 million allocated to more than 1,700 social projects in 2024, including R\$24 million in emergency actions in Rio Grande do Sul. The information is accompanied by an accounting and external assurance methodology conducted by PwC, based on the international standard AA1000AP (2018), which provides greater reliability and comparability to the reported content. However, while the presence of audits conducted by major firms such as PwC contributes to the credibility of the presented material, it is important to emphasize that the mere existence of external assurance does not completely eliminate the risk of failures or fraud in large companies. A emblematic example in this regard is the case of Americanas, which, despite being audited by PwC, was involved in one of the largest accounting scandals in the Brazilian market in 2023, with the omission of an accounting deficit of approximately R\$20 billion. This episode, widely reported in the Brazilian economics, finance and business newspaper *Valor Econômico*, reveals that trust in reports cannot be absolute and that critical vigilance by



stakeholders is an essential condition to guarantee the integrity of the information disclosed, even by established institutions.

Bradesco, in turn, also adopts GRI and SASB standards for its ESG reporting and has independent assurance from KPMG. Although the 2024 ESG report demonstrates an institutional commitment to transparency, the disclosure of social indicators still presents some limitations in terms of detail and measurability. The bank reports that 50% of its more than 83,000 employees are women, 30% are Black, and 5% are people with disabilities, but it does not provide disaggregated data on leadership positions held by group or turnover rates by diversity. Nor does it disclose internal satisfaction or employee engagement indicators. On the other hand, data related to the Bradesco Foundation are extensive and consistent: the bank reports the impact of 1.8 million people in educational programs throughout the year, with a contribution of R\$1.3 billion. However, the report does not specify the methodological criteria used to measure direct social impact, nor does it present metrics on educational results (such as dropout, approval, employability or social transformation of beneficiaries).

Regarding initiatives aimed at the external public, Bradesco reports investing R\$223 million in social and environmental projects aligned with the SDGs, but, like the Foundation, the information lacks quantitative evidence on the actual results of these initiatives. Although there is an effort to structure sustainability governance, with bimonthly committees and specific regulations such as PRSAC, the social indicators disclosed prioritize investment volume and scope, to the detriment of impact analyses and comparative historical data.

Therefore, although both banks demonstrate compliance with regulatory frameworks and international standards, Itaú Unibanco's reporting offers greater depth, clarity, and comprehensiveness, especially regarding the measurement of social goals and the transparency of internal results. Bradesco, in turn, has a solid narrative of social commitment, especially through its foundation, but still has limitations in detailing performance indicators and measurable impact. The mention of the Americanas case highlights that, although assurance by global audit firms is a relevant practice, it is not sufficient in itself to guarantee the integrity of information. Thus, more than complying with formalities, transparency in the ESG context requires an effective commitment to traceability, data quality, and critical vigilance by society.

4.4 Confrontation with external sources

The analysis of Itaú Unibanco and Bradesco's ESG reports gains greater robustness when compared with information from the UN Global Compact and public databases on consumer complaints. This comparison allows us to place institutional narratives in a more critical context, highlighting cohesion and divergence between discourse and social practice.

Itaú Unibanco has been a signatory to the Global Compact since 2004 and, in 2024, remains engaged in initiatives such as the "Action for Human Rights" platform and the "Target Gender" program. Equality," with ambitious goals for gender equality (30% women in leadership positions by 2025 and 50% by 2030). Bradesco, a signatory since 2006, is part of the "Ambition for the SDGs" platform, aligning the UN's global goals with its corporate strategy. These endorsements



lend institutional legitimacy to banks' social commitments, but also create the expectation that these commitments will translate into real improvements in the lives of employees, customers, and communities.

However, public data from consumer protection agencies reveals a different picture. According to a report published by Joven Pan on data from the Consumer Protection Agency (Procon) in the city of Campinas, for the second consecutive year, the banking sector leads the ranking of complaints to Procon, totaling 2,599 complaints this year. Furthermore, according to the Greater São Paulo Bank Workers' Union, in 2022, banks also lead in labor lawsuits. Itaú and Bradesco appear among the top 5 banks with the most labor lawsuits.

Additionally, data released by relevant media outlets demonstrate that large banks face significant litigation. An article in *Estadão e-Investidor* found that Itaú, Bradesco, and five other institutions are parties to approximately 4.4 million lawsuits related to civil, labor, and tax claims, with provisions totaling approximately R\$80 billion in the first-quarter 2024 balance sheet.

In short, comparing external sources such as the Global Compact and public data highlights two critical aspects. On the one hand, there's validation of banks' institutional engagement with global social agendas; on the other, a gap between social promises and user experience can be identified, especially in relation to day-to-day operations. To increase the credibility of their ESG reports, it's essential that banks integrate metrics that assess not only the scope of their actions but also the quality of their public services, as well as the alignment of social initiatives with stakeholder experience.

4.5 Critical discussion

The analysis of the social responsibility actions reported by Itaú Unibanco and Bradesco banks allows for a deeper reflection in light of established frameworks such as ISO 26000, Carroll's model (1979), and Dahlsrud 's multidimensional proposal (2008). These frameworks offer a consistent theoretical framework for assessing the breadth, depth, and coherence of the reported practices.

ISO 26000 establishes that corporate social responsibility must be centered on transparency, accountability, and an effective contribution to sustainable development. Companies are expected to promote social well-being and respect human rights, engaging their stakeholders in an ethical, responsible, and transparent manner. In this regard, both Itaú and Bradesco demonstrate significant efforts by disclosing diversity indicators, educational projects, and support for vulnerable communities. The inclusion of goals to increase the representation of women and Black people in leadership positions, as well as significant investments in free education and culture, are initiatives aligned with this guideline.

However, when viewed through the lens of Dahlsrud 's five dimensions of social responsibility—environmental, social, economic, stakeholder, and volunteerism—important gaps emerge. The social dimension, for example, is heavily emphasized in both banks' reports, but the stakeholder engagement and volunteerism dimensions are only superficially addressed. Actions are still predominantly top- down, with little evidence of active participation by the benefiting communities in defining or evaluating projects. Furthermore, although the financial volumes invested are



substantial, there is little evidence of qualitative measurement of the impact generated, which reduces the ability to verify whether there has been effective social transformation.

Carroll's (1979) model, which proposes a pyramidal approach composed of four levels of responsibility (economic, legal, ethical, and philanthropic), also provides important insights for analysis. At the top of the pyramid are ethical and discretionary responsibilities, which involve adopting proactive stances for the benefit of society. Both banks invest significantly in philanthropic activities and demonstrate legal and economic compliance. However, there remains a gap between the public commitments made in reports and consumers' everyday perceptions, evidenced by the high rates of lawsuits and complaints to consumer protection agencies. This suggests that some practices may be more related to maintaining reputation and gaining a "social license to operate" than to deeply internalizing the values of social justice and equity.

From a social governance perspective, the reports fail to demonstrate clear mechanisms for continuous impact monitoring, nor do they detail how lessons learned are incorporated into future strategic decisions. This point directly violates the ISO 26000 principles of accountability and continuous improvement. Furthermore, considering data from Procon-SP and the Labor Court, it is clear that, despite robust practices in diversity and education programs, banks still face significant dissatisfaction among customers and employees. This indicates that corporate social responsibility needs to move beyond institutional marketing and become a core element of operations.

In short, the identified strengths, such as the structuring of social actions, the association with the UN SDGs, and adherence to the Global Compact, should be valued. However, there is an urgent need to deepen active listening to stakeholders, improve the transparency of the impacts generated, and greater integration between discourse and practice. Finally, Itaú's famous motto, "ethics are non-negotiable," proves paradoxical when faced with concrete data. Social responsibility, as defined in theoretical frameworks, requires more than well-designed reports: it requires institutional courage to acknowledge its failures, listen to its stakeholders, and transform entrenched practices of oppression and neglect. For the financial sector, this transition is not only urgent, but imperative.

5 FINAL CONSIDERATIONS

A comparative analysis of Itaú Unibanco's and Bradesco's 2024 ESG reports revealed significant convergences in social investment and alignment with the Sustainable Development Goals, particularly in the areas of education, diversity, and support for vulnerable communities. Although both demonstrate structured efforts to publicize their initiatives, there are striking differences in their approaches: Itaú stands out for its focus on diversity and quantitative inclusion targets, while Bradesco maintains the historical performance of its Foundation as a reference. Despite these advances, the lack of qualitative indicators capable of measuring the real impact of initiatives, coupled with contradictions in data on complaints and legal proceedings, reveals a dissonance between institutional discourse and operational practice.

This study contributes to the understanding of the "S" pillar of ESG by applying classic theoretical frameworks, such as ISO 26000, Dahlsrud, and Carroll, to the Brazilian banking context, demonstrating that the discourse of social responsibility is often appropriated by practices that



are more symbolic than effective. At the same time, it offers practical insights for sustainability managers, reinforcing the importance of actively listening to stakeholders, longitudinally measuring social impacts, and ensuring consistency between public commitments and institutional actions. For policymakers, the results highlight the need for stricter regulations regarding transparency and the inclusion of qualitative metrics in ESG reports.

The conclusions, however, must be interpreted considering the limitations of the study, which was limited to the documentary analysis of two private banks, based exclusively on public information relating to the year 2024. This approach does not capture subjective or contradictory nuances that could emerge from empirical methods, in addition to being subject to the biases inherent in corporate reports, which are also prepared for reputational purposes.

Future perspectives include expanding the analysis to other segments of the financial sector, such as public banks, credit unions, and fintechs, to identify structural and discursive variations in social responsibility practices. Longitudinal studies can track the evolution of initiatives over time, allowing us to verify whether the commitments made translate into concrete changes. Qualitative research with beneficiaries, employees, and managers would also be relevant to capture perceptions and evaluate the effectiveness of the actions.

In short, social responsibility in the banking sector needs to be understood as an essential strategic dimension for building an inclusive, ethical, and sustainable financial system. Despite advances in structuring and disseminating social initiatives, an instrumentalized logic remains, focused more on symbolic legitimacy among stakeholders than on effectively transforming structural inequalities. For ethics to move beyond mere rhetoric—as in Itaú's motto, "Ethics is non-negotiable"—and become a guiding principle, it is essential that institutions transcend the aesthetics of reports, commit to authenticity, practice active listening, and be effectively accountable to society.

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