IMPLEMENTATION OF PARTNERSHIPS BETWEEN COMPANIES AND CIVIL SOCIETY ORGANIZATIONS TO PROMOTE FINANCIAL EDUCATION IN THE CONTEXT OF INTERSECTORAL ESG STRATEGIES

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ABSTRACT

Research objective: To verify how the relationship between the Third Sector and the Second Sector collaborates with the ESG agenda, aiming to answer the question “how partnerships between non-profit organizations and private companies can contribute to enabling actions focused on social, environmental and of governance, which are becoming increasingly relevant given the serious socio-environmental challenges we face?”.

Theoretical framework: Fischer (2002) says that the bases for building intersectoral alliances are, in Brazil, fragile and small for reasons such as: the distrust of non-profit organizations in relation to private companies and their leaders, and the lack of sensitivity of the Second Sector with socio-environmental issues.

Methodology: Case study of a financial education action carried out by C6 Bank in partnership with Fundação Almerinda Malaquias, in the city of Novo Airão, Amazonas, in 2022, through interviews and analysis of posts.

Results: It is possible to understand the important role that digital banks have been playing in financial inclusion. Social impact actions tend to be incorporated into the company’s culture. The survey confirmed that C6 Bank actually went to Amazonas with the aim of providing financial education content and not just promoting itself.

Originality: Contributes to the understanding of a topic that is still little explored.

Theoretical and practical contributions: Creating and maintaining diverse partnerships can be a strategy in Third Sector organizations that contribute to the fulfillment of their mission and their institutional strengthening, as this process opens up new perspectives of collaboration and action for innovative organizational forms of community participation. civil society.

Keywords: Cross-Sector, Financial Education, Civil Society Organizations, Fintechs.

IMPLEMENTAÇÃO DE PARCERIAS ENTRE EMPRESAS E ORGANIZAÇÕES DA SOCIEDADE CIVIL PARA PROMOVER A EDUCAÇÃO FINANCEIRA NO CONTEXTO DE ESTRATÉGIAS ESG INTERSETORIAIS

RESUMO

Objetivo da pesquisa: Verificar como o relacionamento entre o Terceiro Setor e o Segundo Setor colabora com a agenda ESG, almejando responder à pergunta “como as parcerias entre organizações sem fins lucrativos e companhias privadas podem contribuir para viabilizar ações focadas nos âmbitos sociais, ambientais e de governança, que se tornam cada vez mais relevantes diante dos sérios desafios socioambientais que enfrentamos?”.

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Enquadramento teórico: Fischer (2002) diz que as bases para a construção de alianças intersetoriais são, no Brasil, frágeis e pequenas por motivos como: a desconfiança das organizações sem fins lucrativos em relação às empresas privadas e suas lideranças, e a falta de sensibilidade do Segundo Setor com as questões socioambientais.

Metodologia: Estudo de caso de uma ação de educação financeira realizada pelo C6 Bank em parceria com a Fundação Almerinda Malaquias, na cidade de Novo Airão, no Amazonas, em 2022, por meio de entrevistas e análise de postagens.

Resultados: É possível entender o papel importante que os bancos digitais vêm tendo na inclusão financeira. As ações de impacto social tendem a ser incorporadas na cultura da empresa. O levantamento confirmou que o C6 Bank realmente foi até o Amazonas com o intuito de levar conteúdos de educação financeira e não apenas de se promover.

Originalidade: Contribui para o entendimento de um tema ainda pouco explorado.

Contribuições teóricas e práticas: Criar e manter parcerias diversificadas pode ser uma estratégia nas organizações do Terceiro Setor que contribuem para o cumprimento de sua missão e seu fortalecimento institucional, já que esse processo abre novas perspectivas de colaboração e ação para formas organizacionais inovadoras de participação da sociedade civil.


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1 INTRODUCTION

In recent years, with the various social and environmental problems that have arisen and/or intensified, organisations and society as a whole have been charged to be more sustainable and contribute to the mitigation of socio-environmental problems. Many companies have begun to implement internal and external measures for human, social and environmental well-being.

Acting responsibly has become a matter of utmost importance for many investors, and much of the corporate world, by impacting the longevity of organisations, increasing resilience amidst uncertainties and vulnerabilities, and brand value (IBGC, 2022). Warning about the complexity of incorporating various challenges into the organisations' strategy, Fischer (2003, p. 5), he argues that "sustainability presupposes that multiple sets of social, economic and political forces are articulated in order to achieve simultaneous improvements". The private sector for profit, or Second Sector of society, as a great holder of economic power, driver of innovations and technologies, influencer and engager of the most diverse publics, has gained an even more essential role in the treatment of socio-environmental issues.

The ESG - Environmental Social and Governance agenda seeks to generate positive impacts through social, environmental and governance actions. ESG has become a trend in recent years, the implementation of goals that contribute to this agenda is more and more frequent and part of the day-to-day life of companies. However, the ways of doing this end up being very varied, ranging from hiring specialists to creating partnerships and other methods. And, amongst so many ways of developing these actions, there is one that has been sought by organisations with a profit motive, which is intersectoriality - the relationship between two or three sectors of society made up of the State, by companies and by Civil Society Organisations (CSOs). Such alliances seek to develop projects and programmes to benefit communities,
eradicate or minimise social problems, meet the needs of needy groups or disseminate and defend a cause of public interest.

We focus in this article on the partnerships between CSOs, private and non-profit entities whose activities aim to serve the public interest, and private companies, to face a major social problem in Brazil: inclusion and financial education of the population.

Data collected by the Locomotive Institute (2021) showed that 16.3 million Brazilians were out of banking (10%) and 17.7 million had little use of the bank account (11%) in 2021. According to the Central Bank, the expansion of access to bank accounts occurred during the COVID-19 pandemic in parallel with the expansion of the amount of paper money in public power, that is, cash in the hands of the population. There are indicators that, among those who are not banked, many seem not to trust the banking system yet or do not consider themselves fit to have a bank account, since the main reasons for not having a bank account are because they do not want and/or do not need (44%) or because they say they have no income and/or are negative (40%) (RAM, 2021).

Some fintechs - financial startups heavily supported in technology - seek to develop ways to bring citizens into the financial system. Digital banks, which emerge as a specific segment of fintechs, offer banking services in a 100% digital way, that is, they do not have answering agencies. Born in an era more sensitive to ESG issues and of an ever-increasing demand from society as a whole, many digital banks seek to promote environmental, social and governance actions as part of the strategy. The most structured have demonstrated this in their sustainability reports in recent years.

This work aims to verify how the relationship between the Third Sector and the Second Sector collaborates with ESG objectives, aiming to respond to "how partnerships between non-profit organisations and private companies can contribute to enable actions focused on the social, environmental and governance fields, which have become relevant to the world as a whole become increasingly relevant in the face of the serious socio-environmental challenges we face?".

Among the specific objectives are an understanding of the Brazilian reality in relation to the emergence and implementation of cross-sectorial partnerships in the country and what are their benefits and challenges; and a verification of the situation of Brazilians in relation to financial issues, such as banking and indebtedness, to understand how digital banks are acting on the question of financial education and social responsibility.

This research is justified by contributing to the understanding of a subject still little explored, bringing a new point of view from the relationship between the existing literature, secondary data and the practices of the organisations. Its purpose is to collaborate for society as a whole, mainly non-profit organisations, private companies and those interested in the subject, helping to clarify various questions, but also contributing to future research.

2 THEORETICAL FRAME

The so-called Third Sector is defined as a group of private, non-profit organisations whose purpose is to act for the benefit of the collective or public. Its activity in Brazil is wide and diverse, and, in short, they are classified in traditional, religious and secular entities; non-governmental organisations (NGOs); parastatal entities; associative entities and entities of business initiative (FISCHER, 2002).

It was at the end of the 1990s, with all the fiscal situation, pressures and the need for changes, that the partnerships between the State, the Market and Civil Society gained prominence, mainly in the quest for overcoming frameworks of social exclusion and in the promotion of more sustainable development. Administrative decentralisation and the proposal for a managing state gave CSOs a greater role in acting, making them better known.
The debate and responsibility for sustained social development has been increasingly taken up by various actors, such as NGOs, philanthropic entities, associations, and many others. The Third Sector has grown considerably in recent years and has become a positive trend of strengthening civil society. Private companies started to be charged in relation to social responsibility and, along with a greater media disclosure about corporate philanthropy initiatives and the fiscal problems faced by the State, which made it difficult to meet social demands or promote development actions (FISCHER, 2003), the relationship of cooperation between the three sectors was intensified.

The Third Sector then came to be seen as an opportunity for partnership and a potential service provider, a stakeholder of the private sector, which would contribute to the realisation of the companies' socio-environmental and governance projects. Because they were born with the purpose of the common good and were perfected in this, the CSOs had the structure, the strategy and the expertise for managing and developing these types of projects. In addition, with the increase in the number of organisations competing with each other for financial donations, public funds, or compensation for social services and beneficiaries, CSOs also ended up being more charged for greater transparency on the part of their own stakeholders.

According to the 22nd edition of the survey, Edelman Trust Barometer (EDELMAN, 2022), a global survey on trust in organisations, in Brazil, NGOs were considered more ethical to promote positive change because they have a vision of the future that people identify with. NGOs were also considered by 65% of the interviewees to be the institutions most capable of solving society's problems, ahead of companies (61%), the media (52%) and the government (35%).

For Austin (2001), the formation of cross-sectoral collaborations between commercial companies and non-profit institutions has the purpose of contributing positively to society and working towards achieving its objectives, which, according to Dulany (1997), must be concrete, because in this way, together with clear goals to be achieved, one can analyse whether the partnership is making good progress.

In this process of exchange, private companies end up strengthening their image, as well as taking advantage of effective advertising, gain training in organisational development and innovations, and even manage to perfect their actions and results in the target public. In contrast, civil society organisations develop some skills such as: professionalism, institutional strengthening, management improvement, in order to increase technical and managerial training, expansion of networking, and increased access to resources.

However, this relationship does not occur without pain, nor is it easy for both sides. Fischer (2002) stated that the bases for the construction of intersectional alliances are, in Brazil, fragile and small for reasons such as: the distrust of non-profit organisations in relation to private companies and their leaders, and the lack of sensitivity of the Second Sector with socio-environmental issues. The author also stated that to establish effective partnerships, the Third Sector needed to develop essential negotiating skills and the ability to plan together.

There are even critics who say that the connection between the sectors is not beneficial, because private companies generally have a dominant influence on activities together, having more advantages in their business than socio-environmental projects. There are also those who are against it for claiming that the economic thinking acquired by CSOs is, in fact, a contamination (DATHE et al., 2022). Furthermore, many say that entrepreneurship is nothing more than a fad that produces no appreciable results. But the most radical critics say that the business actions would have the objective of weakening the capacity for organisation and claim of groups and movements of civil society (FISCHER, 2003).

Corporate social action has also been criticised that social actions do not intervene in systemic causes that generate exclusion and poverty and therefore are not capable of causing real social impacts (RATTNER, 2002); are not structured to provide the necessary care, nor are
they linked to a political commitment to realise these ideals (HADDAD, 2000); do not contribute to improving public policies, which have the responsibility to intervene and solve social problems (RATTNER, 2002); and that what prevails in business decisions, in relation to these social initiatives, the rationality of the market and not the impetus of solidarity (PAOLI, 2002).

According to the theory of Collective Impact (KANIA; KRAMER, 2011), large-scale social change comes from better cross-sectoral coordination, not from an isolated intervention of individual organisations. The authors state that:

... substantially greater progress could be made to alleviate many of our most serious and complex social problems if nonprofits, governments, businesses and the public were brought together around a common agenda to create collective impact. This does not happen often, not because it is impossible, but because it is rarely attempted (p. 38).

For Fischer (2002), these alliances may be one of the most effective means of ensuring full citizenship and the sustainability of social development. This is because they stimulate the entrepreneurship of people and social entities, perfect social management in the most diverse institutional spaces and expand the sphere of activity of corporate responsibility. According to the report "VIII - Prospects for partnerships with business, civil society and governments" (BISC, 2023), for the Second Sector, acting together with CSOs could be strengthened if there were mainly greater evidence of success (results and impacts).

It was in this context that, in the early 2000s, the UN launched the Global Compact, a platform that encourages companies to collaborate with society's challenges. It was through it that, in 2004, the acronym ESG came about, which means Environmental, Social and Governance in English (or Environmental, Social and Governance in Portuguese), for the first time.

That year, U.N. Secretary-General Kofi Annan, in conjunction with the World Bank and some financial institutions, drafted a document called "Who Cares Wins," which served as a provocation to fifty CEOs of major financial institutions to start thinking about how to integrate environmental, social and governance factors into the capital market. The report called for the integration of ESG factors in financial analysis, asset management and securities brokerage. The intention was to make companies carry out a practical exercise of self-reflection for their strategies, in order to seek to minimise negative impacts and potentialise the positive ones in these three areas, thus bringing a more humanised look and aligned with the demands of society and the new generations (IBGC, 2022). In this conception, environmental, social and governance factors have become key points, which should be considered in the analysis of investment processes and decision making, helping to measure the sustainable and social impact of business activities (LI; WANG; SUEYOSHI; WANG, 2021).

Positive impact in ESG tends to generate value for the business, because it is not enough for the company to have good financial sustainability, but to enable social and environmental gains towards its stakeholders - customers, employees, community, consumers, suppliers and regulators (FERNANDES et al, 2024).

Unlike the previous concepts, brought by the report "Our Common Future" and the Triple Bottom Line (TBL), the term ESG ended up having a stronger effect by coming directly from the financial market. Its emergence meant that social responsibility and corporate sustainability ceased to be a separate cell and reached the heart of the business, being part of the backbone. In other words, the discussion was now in the strategy.

In this timeline, it is important to remember the launch of the 2030 Agenda by the UN in 2015, when the Sustainable Development Goals - SDGs (UN, 2023) were proposed. Among
the SDGs’ concerns, we find goals to ensure human rights, end poverty, fight inequality and injustice, achieve gender equality and empower women and girls, act against climate change, as well as tackle other major challenges of the 21st century. That is, the actions created are inserted in the social and environmental spheres, but without ceasing to impact the sphere of governance as well. The SDGs, in a way, help to prioritise and accelerate the ESG strategies of companies, mainly from 2020 (DOM CABRAL FOUNDATION, 2022).

In the SDGs, financial education is also present in 10 of the 17 objectives, being: Poverty Eradication; Zero Hunger and Sustainable Agriculture; Health and Wellbeing; Quality Education; Gender Equality; Decent Work and Economic Growth; Industry, Innovation and Infrastructure; Reduction of Inequalities; Responsible Consumption and Production; and Peace, Justice and Effective Institutions.

According to the OECD, quoted in February 2009 by the Bulletin "Social and Environmental Responsibility of the Financial System (Year 4, n°39)" of the Brazilian Central Bank, financial education can be defined as:

Process by which consumers and investors improve their understanding of products, concepts and financial risks, and gain information and instruction, develop skills and trust, so as to become more aware of financial risks and opportunities, to make more conscious choices and thus take actions to improve their well-being (BANCO CENTRAL DO BRASIL, 2009, p. 1).

Financial education is one of the means to promote financial citizenship. One problem faced by thousands of people in Brazil and the world as a whole is the lack of financial citizenship, defined in the Central Bank's Financial Citizenship Report (2018) as:

the exercise of rights and duties which enable financially sustainable behaviour and conscious participation in the financial system, contributing to its soundness and efficiency and to people's financial well-being.

Our current system does not attend in a qualified manner to the Brazilian population, which still suffers from great financial illiteracy. According to the Organisation for Economic Cooperation and Development (OECD, 2013), financial literacy is the combination of awareness, knowledge, ability, attitude and behaviour necessary to make financial decisions and achieve individual financial well-being. Financial literacy is a necessary and essential skill that every individual should have. However, various studies around the world point out that a large part of the world's population still suffers from this problem and that measures to remedy it are urgent (LUSARDI; MITCHELL, 2011; ATKINSON; MESSY, 2012; BROWN; GRAF, 2013; THALER, 2013; WORLD BANK, 2014). The S&P Global Financial Literacy Survey (KLAPPER, LUSARDI, VAN OUDHEUSDEN, 2016) on financial education found that two out of three adults in the world are financially illiterate. In Brazil, only 28% of Brazilians have in-depth knowledge about the economy and have undergone a financial education process (IDEC, 2020).

Brazil has a very large banking concentration history, centred on banks Itaú Unibanco, Bradesco, Santander, Caixa and Banco do Brasil. The business model of these institutions, traditionally known both for their long and bureaucratic processes and for charging high tariffs and interest rates, ended up making it difficult for a large part of the population to be included financially. There is an imbalance between the speed of the evolution of the economic factor and the social factor, the slower one, generating inequalities with sharp exclusion of people in conditions of economic helplessness (MELQUIADES, VIEIRA, 2024).
With the passing of the last few years and the technological evolution, other organisations have started to emerge and expand in the financial sector, as is the case of fintechs. Within this category we have, for example, digital banks such as Nubank, C6 Bank, Inter Bank, among others. These companies have begun to call attention because of the more accessible solutions that they offer, such as, for example, digital accounts that offer credit cards without an annuity, loans with rates not so high as conventional banks, the facility for doing everything by mobile phone or computer and not having to go to an agency, among others. According to Padula and Cecchini (2023), "the friendlier, less bureaucratic and less expensive services have attracted people who are out of bankers or under-bankers, and so these startups end up becoming a means of financial and also social inclusion."

The increase in internet access by the Latin American population, which has one of the highest growth rates in the world of internet users, was also a fact that contributed to the rise of fintechs. Data from the survey TIC Domicílio (NIC.BR, 2023) reveals that there are about 60 million homes with internet in Brazil, which is equivalent to 84% of Brazilian households. According to the research, these new habits also impacted the use of banking services by mobile phone.

3 METHODOLOGY

In order to understand more in-depth about issues related to the promotion of financial education and ESG strategies by digital banks, as well as cross-sector partnerships, we bring a Case Study of a cross-sector action promoted by C6 Bank at the Almerinda Malaquias Foundation, which is located in Novo Airão, in Amazonas.

It is an exploratory research through the Case Study method, as it combines data collection carried out through a bibliographic and documentary survey, followed by in-depth interview with semi-structured script. It was thus defined, since, according to Gil (2008), an exploratory research has the purpose of clarifying concept aiming at the formulation of more precise problems or better hypotheses.

An action was analysed - promotion of workshops and consultancies - in-person financial education carried out by C6 Bank in partnership with the Almerinda Malaquias Foundation, in the city of Novo Airão, in Amazonas, on August 09 and 10, 2022. According to Yin (2001), it can be defined as a Case Study by investigating a contemporary phenomenon in its context in the real world, in which we try to understand "how" and "why" this relationship happened. According to Duarte (2011), the Case Study is a method that contributes to the understanding of complex social phenomena by collecting evidence.

This case came after the survey of the major digital banks of the year 2023, which were identified according to a Bank of America survey (CAMPOS, 2023) that showed that the most downloaded apps in January 2023 were, in that order: Nubank (2.862 million downloads), C6 Bank (1.544 million downloads), Inter (1.512 million downloads), PicPay (1.501 million downloads) and Mercado Pago (1.266 of downloads). Already in number of monthly active users the order changes. Thus, the main and largest banks and digital portfolios in Brazil, taking into account this criterion of customers, are: Nubank (50,487 million), Mercado Pago (15,496 million), Inter (13,126 million), PicPay (13,051 million) and C6 Bank (9,792 million).

After this survey, a brief survey was carried out on each one. This occurred from checking posts and publications on the institutions’ main communication channels and social networks, such as Instagram and YouTube, as well as searching for stories published on news portals and blogs of the institutions themselves.

After the general search, it was chosen to analyse a specific case of partnership between the digital bank C6 Bank and the OSC Almerinda Malaquias Foundation, because, at first, it was believed to be a relationship of general partnership and not focused on the issue of
entrepreneurship. This case was found on C6 Bank's own blog (2022), by typing in the organisation's name and the keywords "financial education" on Google. On the first page of the searcher, it was already possible to see the so-called "C6 Bank makes expedition for financial education in the Amazon", a report last updated on February 15, 2023.

In the report, *fintech* tells about the project of group workshops and individual attention on personal finances, taught by a finance specialist, for the local population of the city of Novo Airão-AM, in the Manaus region. The text also comments that the edition of the Financial Expedition was developed by the Impact area of C6 Bank in partnership with the Almerinda Malaquias Foundation, which has been working for more than 20 years with environmental education and professional training of the inhabitants of the city.

From this, a brief analysis on the bank's and foundation's Instagram and YouTube profiles was made in search of more information about the action. The results were about nine posts about the project applications and information about the workshops and consulting on FAM's profile; and four videos on C6 Bank's channel about the expedition. In Figure 1, one of the posts published by the foundation:

![Figure 1 - Instagram post about C6 Bank financial meeting with FAM](https://www.instagram.com/p/CgcJX-qJ5mr/)

In addition, more information on the institutions was sought on their respective websites, such as reports and contacts. Thus, through the email made available on the organisations' own website, we contacted the press office of C6 Bank and the staff of the Almerinda Malaquias Foundation in May 2023, for an in-depth interview. In it, we introduce ourselves, we put the reason for the contact and the interest in conducting the interview with each organisation. The conversations were held and recorded and the results and conclusion that they will be presented below were reached.

### 4 RESULTS AND DISCUSSION

To better understand each organisation's scenario, it is worth informing that C6 Bank is a private equity financial institution headquartered in São Paulo, which was launched in August
2019. According to its 2021 annual report (C6 BANK, 2022), the digital bank operates throughout the Brazilian territory, being present in 100% of the 5,570 municipalities of Brazil. The document also states that the organisation had more than 2,500 employees and more than 14 million customers, offering more than 30 products and services to individuals and entities of all income brackets. Among its main products and services are: free current account, free transfers and withdrawals, card, toll tag, online store, investment platform and international account in dollar or euro.

Getting to know, in depth, all the interested parties and their real expectations in order to create goals, objectives and indicators that match what really impacts them has become something necessary. All of this has increased the requirements for entities to incorporate such data in their sustainability reports, so that they are monitored by society. To really understand the impacted audiences, then, it is important to initiate a broad listening in order to identify the most relevant themes for the business, which should be considered within the strategic planning process.

There are several processes for this, one of the most used being the study of materiality. Much used by the financial market since the 1960s, materiality is a methodology that helps to map the relevant key issues for an organisation from listening to its stakeholders and from a process of evaluation and prioritisation. In the context of the ESG agenda, the concept considers the integration and consideration of material topics in the decision-making process, direction and strategic planning of an organisation. This concept is fundamental to the advancement of ESG and is extremely linked to the stakeholder idea, as it is the basis for a company to identify and manage the key issues that are "capable of influencing the decisions of investors, shareholders and other capital providers" (IBGC, 2022, p. 65).

In the 2021 annual report of C6 Bank (2022), it is possible to verify the materiality matrix and the mapping of the main stakeholders, besides showing with which ODSs the material themes are directly linked, it also leads to identify, directly or indirectly, the audiences reached with each theme. There is also a mapping of the main actors and a description of the communication channels with the stakeholder groups.

The Almerinda Malaquias Foundation was founded in 1997 by Miguel Rocha da Silva and Jean-Daniel Valloton. At first, its founders conceived the implantation of a centre of education and professional training for the population of the city of Novo Airão, in Amazonas, where the craft of woodworking could be taught, by means of the reuse of wood discarded from shipbuilding. Subsequently, the organisation expanded to other purposes that will be revealed throughout this chapter. In 2023, according to the FAM professional who was interviewed, the organisation served about 220 families - added children, young people and artisans -, all resident in the Amazonian municipality.

From this brief introduction, we will show the results found in the interviews with each one of the institutions.

In the interview with C6 Bank, we questioned why the bank decided to carry out social impact actions. At the beginning of the conversation, the interviewee did not mention ESG, but stated that the sustainability pillar has always been very important for the brand since its launch to the general public, which took place in the year 2019. According to her, this was something that came directly from the very founders of the bank, who wanted this pillar to be strong within the company, since it made sense for the business. In this way, an impact area was conceived right from the start of the company.

When effectively questioned whether social actions were connected to ESG strategies, she said yes, being something that relied on engagement and came from an initiative of the company's own leaders, who were already born with this rooted in their culture. And he added that, within the social pillar, one of the fronts of the bank's activity is, in fact, financial
education, which is within the manifest that the bank: "for dealing with people's money, nothing fairer than helping them to have a healthier relationship with money".

In C6 Bank's materiality matrix, financial education really is part of the company's material themes, occurring inside and outside it. For them, "education is the most effective tool for transforming society" (C6 Bank, 2021, p. 12). That is why the company invests in the dissemination of financial education. This topic, also according to the organisation's materiality matrix, is directly linked to SDGs 4 and 10, which are, respectively, Quality Education and Reduction of Inequalities, as well as is something that is part of the human rights initiatives.

According to the company, the social actions generally promoted by the bank are not directed towards its customers, but towards an external public, which has less knowledge, but which has the possibility of putting the learning into practice. That is, they are people who have income to live with quality, but who often need help to organise themselves. Individual financial clinics - consultancies - were developed, and the doubt was always the same: there is no money left over at the end of the month. So, starting from the conversation between the professional from the bank and the beneficiary, they would try to discover where this gap lay, for which afterwards fintech would know and indicate what the individual ought to do to change his reality. C6 Bank interviewee said that:

> What we have learned is that financial education is a very delicate subject and that addressing this issue with people in situations of extreme vulnerability is very difficult, because in fact it is a very great challenge. Sometimes people are there without money to build a supermarket, how are you going to tell them to organise themselves better? So we like to reach an audience that has less knowledge along these lines, but that manages to put it into practice.

To reach these people, the bank said it needs to work with potential partners and organisations. It was from this that the idea arose of carrying out expeditions that would take basic knowledge to other places in Brazil.

This project of financial expeditions was born in 2022. The first edition was in partnership with SAS Brasil, a social startup and health institution of the Third Sector, which passes through needy cities of the route of the Sertões taking free health services to the population. The initiative was so positive in the company's view that they decided to expand elsewhere.

In August of the same year, then, the initiative went to the state of Amazonas to hold workshops and individual consultancies for people of the city of Novo Airão. The content was shared in two days in a space made available by the Almerinda Malaquias Foundation.

In the conversation we had with FAM, the interviewee said that the organisation was born with the mission of promoting alternatives and solutions within the environmental, social and economic axis in the municipality of Novo Airão. As a small town, it has no industries operating in it, its livelihood ends up being based on civil service, small rural producers, fishermen, small and medium-sized local entrepreneurs, and tourist activity. With more than 20 years of activity, the OSC was created to promote the training of people from 18 to 50 years old in the craft of carpentry of small projects. This came about because of the context of the time, which was very much aimed at the reuse of waste wood.

FAM, however much is not its main objective, already acted a little with financial education, mainly with the artisans of the region, so that they understand the process of costing and pricing their products, with a view to balancing their finances.

In this context, the choice made by C6 Bank by FAM occurred partly due to the profile of the OSC, but mainly because the company's partners had contact with the president of the non-profit organisation. Both the bank and the CSO stated that the partnership took place through an initiative of the private company itself.
According to the interviewee of FAM, the president of the organisation, which also has a tourism company in Novo Airão and is responsible for raising funds for the foundation, led the partners of the digital bank to a trip to Amazonas for them to know a project called "Riverside Education", which has the objective of building schools in traditional riverside communities in the region and around the Negro River.

This rapprochement between the professionals culminated in the suggestion, made by C6 Bank itself, to hold a financial workshop for the population of Novo Airão. On the other side of the relationship, the foundation saw it as a great opportunity for their community and readily agreed to help them and welcome them to the expedition. For the FAM interviewee:

We benefited more than the other way around. They reached out to us and we embraced the opportunity with great affection and it was a total success. There were more than 220 people who were here, from the city, people from various segments, ordinary people, who just want guidance, even small local entrepreneurs, supermarket owners, autonomous also, like mototaxi drivers, civil servants, students, and various other people, with various kinds of profiles. So the activity was very positive and accepted, and then opened this contact with C6 Bank.

For the bank, the public was also a differential:

We understood that there was a lot of opportunity, because it's an NGO that works with income generation. So it's people who work, who have a certain predictability of how much they get. Anyway, we had a nice audience to be able to do this acting.

When asked whether the partnership had been positive and beneficial, both respondents said yes. For the bank, which said it has no financial returns behind these projects, since the intention is really to bring knowledge to the population and not to promote its products and services, the participation of FAM was essential to achieve the desired goal.

The interviewee from C6 Bank said that the CSO helped the company strengthen the sustainability pillar and effectively organise the event, precisely because it is in the locality and has contact with the people of the region. In addition, when we asked if there were other benefits, which we identified in the literature on the theme of intersectoriality, such as, for example, strengthening of image, generation of advertising or some qualification, the company said that the action does generate an image recognition, with brand positioning, but that it is not an instrument used with a focus on marketing and advertising purposes.

On the other hand, in the call with the foundation, one can say that the professional of FAM reaffirmed what C6 Bank said, counting that:

We actually partnered with them. We mobilised the entire public of the city, the registration, we made the disclosure for them here, we organised the space in our institution to carry out the financial workshop, which counted on the lectures, and the individualised clinic.

In addition, the FAM interviewee stated that the bank's intentions were very clear and honest, there was no interest in promoting itself, so much so that the company wanted to appear as little as possible in the marketing campaigns that OSC did on its social networks. The FAM interviewee said that: "we see that the interest was really to want to promote financial education for the population (...) it was a very honest partnership".

When asked about the benefits of the partnership for the foundation, the professional of FAM said that the main thing was the gain of legitimacy in the territory, with the increase of
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credibility by the institution receiving a partner like the C6 Bank. It was also seen as opening doors for future partnerships, both with the bank itself and with other private companies.

When we asked him if, in addition to what he mentioned, he saw that the CSO acquired other benefits, which we also identified in the literature on the theme, such as professionalism, management improvement, increased technical training, networking or other resources, the interviewee from FAM said that there was nothing more significant, with so much impact for the organisation itself:

The action was very positive, but mainly for the people who participated in the workshop and the personal consultancy. For the foundation, the main one remained in institutional strengthening and the creation of a good relationship with the bank.

Next, we asked whether the institutions saw disadvantages in the partnership. C6 Bank stated that there were no negative points and emphasised that they alone would not be able to take the project forward. By insisting, asking about potential problems of articulation between the organisations, of having to share control, conflicts of expectations or even organisational incompatibility, the bank reiterated that nothing really happened in this direction.

The interviewee from C6 Bank said that the expeditions are still new and that the main challenge of all issues to date has been quorum, but that this is not a problem with the organisation of the Third Sector itself but something that exists everywhere, of people signing up and not attending on the day.

Another challenge that the company still sees is the question of better logistics. At this point, it is more directed towards balancing the agenda of the professionals of the bank who are going to take part in the expedition and find the best time for the people of the city, since each municipality has its working order. C6 Bank interviewee said, "These are things we don't know. So we depend a lot on information from the organisation, which sometimes doesn't have 100% control over it either."

FAM, on the other hand, said that it had a certain greater difficulty at the beginning of the partnership, in relation to the closing of the contract, which was extensive, with several details that generated many doubts. But the foundation said that, later, this question unfolded better as the doubts were resolved by e-mail.

The OSC professional also said that all part of the disclosure needed to be submitted to the bank for validation and approval, since the brand of C6 Bank was being linked to the graphic material. However, as this was provided for in the contract, it was not something that caused any inconvenience. Moreover, it was not much talked about as a difficulty linked to the bank, but rather a natural effort, which was the question of mobilising the people of the city to sign up for the lectures and consultancy:

It really had a natural effort, which has to be done. To publicise, to receive people here, to sign up, to follow up how many vacancies are still missing, to continue publicising, to fill the vacancies, to look for people. The people from the financial clinic, for example, had to look for their finger right. We didn't just "come who wants", because it could happen that the person signed up and didn't come on the day and it was something that couldn't be missed, because it was 30 minutes dedicated to that person. So we had to pick up people in the city with this potential and it would be interesting for them to participate, who were entrepreneurs, self-sufficient, many different people. We tried to diversify the way.

In the post-event, the nonprofit had to deliver a basic report, with registration numbers, participation and photos. After 3 months of the end of the project, FAM also needed to communicate to the workshop participants that they would receive a form, via a link, that had
questions related to the satisfaction of the beneficiaries with the action and the content passed by C6 Bank.

We also question whether the CSO has had other difficulties and challenges in relation to the bank, such as a lack of sensitivity, difficulty in sharing decisions, and conflicts of interest, objectives and strategies. The FAM professional said no, that they talked to very attentive and educated people, and that the decisions were taken together. The private company did not impose anything, nor did it stipulate a number of vacancies or a target to be achieved by the CSO.

Finally, we asked the potential to be developed by the partnership, whether the institutions believed that these actions could be expanded, impacting more beneficiaries, and whether the relationship with this or new organisations could be renewed and/or expanded. The C6 Bank said yes, there is still room to develop more projects together and there is a possibility of a continuous work, of returning to Novo Airão to talk to the same audience that participated in the second edition of the financial expedition. In addition, there are also chances of developing new projects, both in partnership with FAM and with other non-profit organisations.

In the opinion of the foundation, the interviewee from FAM also believes that this can certainly occur. For them, C6 Bank was not the first experience of partnering with a private company and will probably not be the last.

5 CONCLUSION

The difficulty of the State in guaranteeing the basic and essential rights of the population, along with the idea that the organisations should have a social function, led to a new scenario in which they were charged to have sustainable development as well. While preserving its business commitments, the Market began to be demanded by a more effective action in the light of the evidence of its socio-environmental impacts, being responsible for creating methods, plans and incentives so that, internally or externally, it could collaborate with the expectations of balance and justice of society, beyond what is established in law and the own interests inherent to its business.

Some newer and digital companies have been living with this demand since its inception, which influences and tends to be part of their culture. This profile includes C6 Bank, a fintech that has an impact area created by the company's founders since its launch in 2019.

The Third Sector, in turn, has seen that creating and maintaining diversified partnerships can be a more viable way to fulfil its mission and its institutional strengthening, since this process opens up new prospects for action for innovative organisational forms of civil society participation. It is undeniable that cross-sectoral partnerships require commitment, which means that they must be built, require care, investment and dedication on both sides. The level of involvement is important and directly impacts the action organisations are taking together.

Analysing the case of a cross-sectorial action promoted by C6 Bank with the Almerinda Malaquias Foundation, which is located in Novo Airão, in Amazonas, it is possible to understand the important role that digital banks have been having in financial inclusion. Through the interviews, it was possible to see that, coming directly from the fintech executives, the actions of a social impact tend to be incorporated into the culture of the company. Both the answers of the bank and the Almerinda Malaquias Foundation, which confirmed that the C6 Bank really went to the Amazon with the intention of taking financial education contents and not just to promote itself, show this.

It is noticeable, when analysing the bank's materiality matrix presented in the 2021 annual report and respondents' responses, that the topic of financial education is a key subject for the bank. By working with people’s money, the company expresses that it is its duty to help them better handle their financial resources. For this reason, the bank aims to benefit its...
stakeholders by developing both actions for its own customers and for society as a whole, especially for people who have a certain income but need help to organise themselves, and who are outside the city of São Paulo, where the headquarters of the company is located.

As for the cross-sectoral partnership, we note that there are indications that C6 Bank really believes that without the help of an organisation there is no way to take its projects forward. The search for a non-profit institution came from the bank itself, which saw the foundation as an opportunity for a potential service provider and partner to make its financial expedition in the city of Novo Airão a reality.

The organisations, in a way, have found one point in common: that of promoting education. FAM is already making alternatives and solutions feasible within the environmental, social and economic axis, contributing, among other points, to the generation of income of the city's artisans and entrepreneurship. In this context, the bank saw an opportunity to take the personal finance content, helping the people present at the workshop map their expenses and the income they earned, to thus teach them how to have a healthier relationship with money.

In the case of C6 Bank, the action strengthened its impact area. In addition, the bank said that there is indeed a strengthening of the brand vis-à-vis its stakeholders. In the case of the non-profit organisation, it manages to develop institutional strengthening, gaining legitimacy and credibility in the region in which it operates, and expanding its networking.

Therefore, with this Case Study, we were able to identify and understand the benefits generated by the partnership, partially meeting that initial general objective.

Actions to minimise the problems of lack of financial literacy are increasingly urgent and necessary. Among the various possible measures, there are the adoption of educational programmes, with specific content and differentiated according to the profile of each group, practical teachings that help to improve financial attitudes and behaviours, education at the initial levels of education, creation of products aimed at low income people, among others. In short, in order to carry out projects, products and/or services that are effective and of quality, it is necessary to know the profile of the financial literacy of the public that is to be impacted, as well as to try to listen to what are their pains and difficulties, so that adequate strategies can be created.

However, all the literature that has been discussed so far, together with this case, still leaves us with some questions open. First of all, we find that financial education, in general, has been very focused on the issue of entrepreneurship. Both in the C6 Bank talk and in materials from other digital banks, we can see that the actions of education are aimed at stimulating people to follow an entrepreneurial career, or that they already have a business or are autonomous professionals.

So that leads us to look at the extremely vulnerable audience. As the bank’s respondent herself said, financial education is a sensitive and difficult topic to address with people who often lack the minimum income to buy basic necessities or even have a home. The question that remains is: is it possible to reach this public? If so, how? Is this only feasible through public policies and philanthropy? Or could private companies manage to take this content in another way, thinking, for example, of products and themes directed towards low income people - such as microcredit, for example?

Finally, when we think of the context in which fintechs act, since they are present only in the digital world, we arrive at another question. Digital banks say they are uncomplicated because they are in the palm of their hands when accessed by a mobile phone, but the use of technology makes access difficult or even excludes a portion of the population: particularly among the elderly and people with low income, where the difficulties with technology are more evident, due to educational inequalities and access to digital resources. For the former, there is the challenge of managing to touch the Internet and the mobile device, while the latter is not
usually able to pay for a telephone or for a package of data and plans that provide adequate access to the Internet.

Therefore, the doubts that remain are: considering that leaving out layers of society amplifies social problems, being that an S problem in ESG, even more so that our financial system is exclusionary, does ESG move to change this posture? Or is it really not enough on more structural issues? Is there interest on the part of banks in making their products and services more accessible to them? If so, how can we talk and design specific solutions that can really help them?

This work, as it is and has been developed, has allowed us to understand relevant points about the initial question, how to understand the main conflicts and benefits that the Third Sector has in relation to the Second Sector.

In addition, it has helped us to understand secondary objectives, such as how cross-sectoral relations have helped to make ESG strategies of private companies feasible, even though it is not yet such a subject, and what financial education actions are doing for people, especially those involved with entrepreneurship.

However, from this exploratory research, new questions arise, mainly in relation to how private companies can impact the base of the pyramid, people who are in a situation of extreme vulnerability. Although it is unable to find answers to these last questions, this work opens up space for future research to deepen in this issue of financial education that has - or should have - an important role in combating social inequalities and in the question of the responsibility of banks with society, especially in the face of the clarification of ESG commitments.

REFERENCES


