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Mixing Accounting Regulation and Corporate Accountability in the Era of Non-Financial Information, Intangibles and Digitalization

TOrnado or SUnshine?

edited by
Rosa Lombardi

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Non-financial information from Italian SMEs, trade-off between cost and stakeholder engagement

Marco Ammaturo, Francesco Antonio Rusciani

1. Introduction

Disclosure of environmental, social, and governance issues (ESG) has become a key component of corporate reporting in recent years, gaining popularity among academics and practitioners. (Baldini et al., 2018; Ng & Rezaee, 2015). Since Verrecchia (1983), scholars have concentrated their efforts on evaluating the advantages and disadvantages of ESG disclosure, generally attributing them to stakeholder theory (Donaldson & Preston, 1995) or agency theory (Jensen & Meckling, 1979).

Increasingly, sustainability is a critical success factor for companies around the world. Stakeholders are increasingly interested in and attentive to the sustainability of the operations of the companies with which they have relationships. This, valid generally for all companies, was initially true only for large, often listed companies whose ratings are strongly influenced by the non-financial disclosures they can produce. The fundamental idea is that benefits often outweigh costs, which is largely supported by actual evidence: Performance is expected to improve for businesses that freely provide ESG data through company websites, annual reports, and/or CSR reports. (Surroca, Tribó, & Waddock, 2010). However, despite increased interest, the majority of these studies have focused on large corporations, leaving little research on the situation of small and medium-sized enterprises (SMEs) (Baumann-Pauly, Wickert, Spence, & Scherer, 2013).

In December 2022, the EU Directive 2022/2464 (CSRD, Corporate Sustainability Reporting Directive) was published. The document will have to be prepared following the ESRS (European Sustainability Reporting Standards), currently being developed by EFRAG, and, for SMEs, by the

appropriate sustainability reporting principles to be adopted by the European Commission by the reporting requirement for this category of companies as well.

The application of the above principles and, therefore, the preparation of the sustainability report entails costs that small and medium-sized enterprises often do not consider worthwhile. Thus, in the trade-off between costs and sustainability enhancement, there is still a tendency to favor short-term savings. Many companies give evidence of all ESG initiatives on their website or at trade shows and events but do not find it convenient to do so through NFD, as they are not obligated to do so.

The practical importance of closing this gap is clear. SME enterprises make up 90% of businesses globally and 99% of businesses in the EU, respectively (Bakos et al., 2020; Bartolacci et al., 2020); in terms of structural, social, and functional elements, they diverge significantly from major businesses (Russo & Perrini, 2010). SMEs are far from being "small large enterprises" (Tilley, 2000), and they each have unique features, such as easier management (De et al., 2020).

The disclosure of environmental, social, and governance (ESG) factors has grown in importance in corporate reporting. Although small and medium-sized firms (SMEs) make up the majority of businesses in Italy, their efficacy has not received much attention. Indeed, the peculiarities of SMEs may influence the magnitude of the costs and benefits of voluntary ESG disclosure according to agency and stakeholder theory.

As a result, although benefits often surpass costs in large businesses, this is not the case for SMEs, who instead see a negative relationship between benefits and costs.

Unlike large companies, SMEs typically assign monitoring to financial intermediaries due to their considerable reliance on bank financing (Diamond, 1984). Consequently, the restriction on managerial discretion posed by nonfinancial disclosure is either unneeded or ineffective (Bushman & Smith, 2001; Hope & Thomas, 2008).

The objective of the research is to find evidence in the literature of the actual convenience for SMEs to report on corporate ESG performance and to provide evidence of stakeholder engagement and satisfaction.

It is established in the literature that for large companies, non-financial reporting reflects positively on financial performance. The cost incurred in preparing nonfinancial disclosures, both in terms of direct and indirect costs, is largely absorbed by the volume of business of large

companies, including unlisted ones. Since the costs of implementing and integrating an ESG performance monitoring and reporting system are predominantly fixed, the ratio of costs incurred to total revenues is far lower for SMEs than for large companies and groups that can absorb these fixed costs and benefit from them in terms of profitability.

From the analysis of existing literature, there is empirical evidence that direct costs, such as those related to the preparation and dissemination of information (Ng & Rezaee, 2015; Prencipe, 2004), and indirect costs, related to the disclosure of confidential information to the outside world, are largely justified from the perspective of large firms.

Limitations of ESG disclosure, are related to the use of classical financing channels for use by SMEs if companies have the costs but do not reap the benefits. Indirect costs rise as a result of the limited diversification of SMEs, which also reduces the preparer's discretion and increases the risk that private information containing hints of competitive advantage will be revealed (Torugsa et al., 2012). As information asymmetries are reduced, there is a greater likelihood of the release of proprietary information and an increased risk for SMEs of imitation by competitors.

2. Literature and regulatory context

Corporate social responsibility has been widely studied in the academic fields (Carroll, 2008; Crane & Matten, 2007; Dobers, 2009; Mintzberg, 1983; Bianchi, & Nardecchia 2016). Researchers have defined it as "...the voluntary integration of companies" social and ecological concerns into their business operations and in their relations with stakeholders" (Green Book - European Commission, 2001). The definition has been supplemented and expanded over the years giving increasing importance to stakeholder engagement (Carrol & Brown, 2018; Lombardi et al., 2020).

In recent years, CSR has become increasingly important in business economics studies. In particular, the role attributed to CSR in the creation of value for investors and competitive advantage has been re-evaluated to the point of assuming significant importance in the choice and evaluation of investments (Galeotti & Garzella, 2013).

The exact definition of CSR, as outlined above, is still debated in doctrine; however, it can certainly be traced back to stakeholder theory. This theory is framed in the managerial sphere, defining the objectives and criteria that should guide the actions of the good manager (Freeman et al. 2004).

Stakeholder theory identifies as relevant to the company - in addition to the demands of investors, the demands of all those who have an interest in the company's operations, i.e. the stakeholders. CSR can be seen as an evolution of stakeholder theory: in fact, the latter focuses on the relationship between the company and its stakeholders, whose satisfaction is an indication of the company's ability to create value. CSR must be understood as responsibility toward all those stakeholders who are involved in the company's operations and on whom the effects of the company's behavior fall.

It is the ability of the enterprise to create economic progress and well-being for the social context in which it operates. On closer inspection, the company is an economic institution destined to endure in time, for the satisfaction of human needs, and orders and carries out, in continuous coordination, the production, or procurement and consumption of wealth (Zappa, 1956). It is clear how the ability to endure over time passes through the achievement of the company's objective, but also through the improvement of the social conditions of the context from which the company draws economic resources and in which it allocates its production.

CSR, therefore, is to be understood as that set of actions through which companies create value by generating benefits for the community within the scope of their operations (Porter & Kramer, 2006). The two authors identified a more evolved and broader concept: Corporate Shared Value, which can be considered as the set of actions and policies of corporate governance that improve the conditions of the social context in which it operates.

To identify a set of elements suitable for assessing the sustainability of corporate operations, the doctrine has identified three macro-areas to evaluate the impact of corporate strategies in terms of sustainability, with particular reference to investments: attention to the environment, and pollution, respect for the internal and external social context and, finally, the compliance of the governance model with corporate governance best practices. The first aspect refers to the environmental sustainability of the business activity; it considers the impact on the ecosystem in terms of greenhouse gas emissions, pollutants, waste, deforestation, and resource exploitation. The second element concerns the relationship with workers, in particular working conditions, safety and health, including attention to diversity and its valorization.

The last topic concerns corporate governance practices, on which companies easily guarantee maximum transparency, as opposed to the environmental aspect; this aspect refers to the protocols and procedures established to ensure compliance with the law and company

regulations, the composition of the board and the code of ethics.

In opposition to these theories is the shareholders' theory, with its derivations, according to which the actions of management must be instrumental only to the maximization of the shareholders' profit, without considering the demands of the other stakeholders on whom the effects of the company's actions fall.

Evidence from the markets shows that corporate social responsibility is a highly relevant factor in the choices of both consumers, who prefer to buy goods and services produced following ESG criteria, and investors, who reward companies with the best environmental and social performance.

There is evidence from numerous studies (Freide et al, 2015; Wang and Sarkis, 2017) that the best economic and financial performance is achieved by companies that have the highest ESG ratings and can report on their environmental, social and corporate governance efforts in an analytical and detailed manner. A positive correlation has been demonstrated between corporate reporting in individual ESG areas and positive economic-financial performance (in terms of ROE and ROA). This demonstrates that companies that can operate in compliance with ESG criteria and report on their work can create greater value, including for shareholders, than those companies that do not report on their commitment in terms of creating value for stakeholders.

In Italy, more than 90% of companies have less than 10 employees, which cuts a huge number of companies out of the pool of stakeholders and potential beneficiaries of the NFD, due to the insignificant impact of the individual company.

On the other hand, 60% of the workforce is employed in large companies, which make up 5% of all Italian companies. The latter, which are very often listed, report extensively on their non-financial performance and are often the subject of empirical studies and research. However, there remains a category of companies that is certainly included among SMEs, i.e. not large and not listed, whose impact in terms of ESG is significant about the size of the Italian territory: medium-sized and small companies. These entities, which are often organized as a group, are not subject to non-financial reporting obligations. Non-financial reporting, introduced by Directive 2014/95/EU and transposed in Italy by Legislative Decree 254/2016 is only mandatory for large listed companies, banks and insurance companies, both listed and unlisted, with more than 500 employees.

In December 2022, the EU Directive 2022/2464 (CSRD, Corporate

Sustainability Reporting Directive) was published, which must be transposed in each individual EU state within 18 months of publication and includes four key points:

1. Progressive increase from 2024 to 2028 of those affected by the new reporting obligations;
2. The disclosure, to be included in a special section of the annual report, must cover the impact of the company's operations on the three ESG dimensions (Environmental, Social, and Governance) and the impact of these on the company's business and performance;
3. Digitization of information through the use of the European Single Electronic Format (ESEF);
4. Certification by an independent party of the disclosure.

The document will have to be drawn up by the ESRS (European Sustainability Reporting Standards), currently being developed by EFRAG, and, for SMEs, by the special sustainability reporting standards that the European Commission will adopt under the reporting obligation also for this category of companies. It is estimated that in Italy from 2024 at least 6,000 companies will be required to draw up a NFD, in compliance with CSRD, with a positive knock-on effect on the entire supply chain (source: Nomisma).

2.1. Social reporting models

Since the 1990s, the need to measure performance also from a social perspective has emerged, to be able to integrate the business strategy formation process with the social driver (Kaplan and Norton, 1992).

Among the many different international reporting standards are:

- GRI (Global Reporting Initiative) Standards, published by the Global Sustainability Standards Board, which provide detailed information to all stakeholders;
- ESRS (European Sustainability Reporting Standards) developed by EFRAG and usable from 2024, is also aimed at the entire stakeholder community;
- IFRS SDS (Sustainability Disclosure Standards), which are, however, still under development, and are generally adopted for reports addressed to investors;
- SASB (Sustainability Accounting Standards Board) Standards from 2022 are also under the responsibility of the IFRS Foundation, after the merger with the Value Reporting Foundation.

The principles currently most widely used by NFD preparers are those developed by the Global Reporting Initiative (GRI), which are the reference reporting principles for non-financial reporting. GRI standards constitute the reference principles for sustainability reporting as they are universally recognized and adopted by companies that draw up a sustainability report both voluntarily and mandatorily (Busso et al, 2019). In fact, in Italy, all companies that prepared NFD in 2021 referred to the GRI principles (Linciano et al., 2021).

The GRI Standards offer the possibility of two approaches, one more comprehensive and a second more streamlined. Under the first approach, reporting "in accordance with" GRI Standards, the organization reports on all material issues, accounting for their impacts and how it has managed these issues. This approach provides the full picture of material impacts on the economic, environmental and social context. When the organization cannot meet all the requirements of the specific standards or only wants to report some information for specific purposes, it can use the second approach, the "concerning" GRI Standards. In this case, only specific standards are used and information on the approach used is given in the report.

3. Literature analysis and evidence from the literature

The analysis was mainly conducted using the Scopus platform, where the following search was performed: "sme*" AND "esg" OR "nfd" OR "nfi"; limiting the search to the subject areas: "Business, Management and Accounting" and "Economics, Econometrics and Finance". The search returned 21 papers of which only 20 were in English, therefore 20 papers were selected for analysis. The most discussed subject in the literature, both inside SMEs and large corporations, is value creation in connection to ESG performance and corporate sustainability reporting.

These two factors should be considered individually. On the one hand, CSR, or corporate social responsibility and compliance with ESG standards, is becoming a more important aim for all sorts of businesses. All businesses, regardless of size, industry, or geographical location, strive to demonstrate to the outside world their commitment to sustainability. Access to credit and stock exchange listing, the relationship with the external environment and stakeholders, particularly the policy and social context, and value creation are the main subject areas addressed by corporate social responsibility, ESG performance, and their reporting (Dinh et al., 2023). In light of the

new CSRD stated above, the subject is also becoming more prevalent in the literature. Indeed, as proven in the research (Esposito De Falco et al., 2020), a favorable external setting is required to inspire SMEs to function in a socially responsible and accountable way.

Increasing the base of individuals required to submit non-financial reporting might indirectly force subjects not required by statutory laws, such as SMEs, to meet the aforementioned duties. This is due to their stakeholders' desire to interact with organizations that share similar values and can give non-financial information to the market. Numerous evaluations on ESG for SMEs have been undertaken in the literature, particularly about the connection with stakeholders such as lending institutions and lawmakers. Governmental institutions want to drive as many players as possible towards the incorporation of ESG logic into corporate operations (Esposito De Falco et al., 2021).

In recent years, several favorable policies, primarily of a fiscal character, have been enacted in Italy to reward virtuous enterprises in terms of technical progress and innovation. The problem is extremely important because SMEs account for more than 90% of firms in Europe and offer more than 50% of employment (Estensoro et al., 2021). The majority of European SMEs are not publicly traded and rely on bank financing: compared to loans (45%), market instruments such as debt (2%) and shares (10%) are far less commonly viewed as a viable source of financing (European Central Bank Report, 2020). In Europe, SMEs are often not subject to any specific sustainability reporting obligations in comparison to bigger, publicly traded enterprises, despite the new CSRD.

SMEs, on the other hand, are susceptible to indirect external constraints on corporate sustainability reporting (for example, from lending banks or consumers subject to sustainability standards). As a result, sustainability reporting may provide SMEs with a competitive edge in positioning themselves within the supply chain. There have been heated disputes during the CSRD formulation process over whether SMEs should be included in the scope of CSRD and if more transparent sustainability disclosures should be supplied (Dinh et al., 2023).

No papers specifically address SMEs (or unlisted enterprises, which include the majority of SMEs) in our assessments. O'Dochartaigh's (2019) analysis of disclosure tactics is insightful. There aren't many distinctions between the sustainability narratives published by large public companies, value-based SMEs, co-owned businesses, and social enterprises, according

to the author, who compares them.

Furthermore, certain research (Campopiano & De Massis, 2015; Halme et al., 2020; Nekhili et al., 2017) demonstrates the significance of ownership type on sustainability reporting and performance. Different incentives (endogenous, such as domestically customized approaches or culture, and exogenous, like compliance with sustainability rating systems) alter organizations' approaches to sustainability depending on the kind of ownership (Halme et al., 2020). Additionally, other studies do not emphasize disparities but include SMEs (and unlisted enterprises) in their samples (e.g. Haller et al., 2018). The external pressure that SMEs encounter from clients and financial institutions, as well as the significance of sustainability for their positioning within supply chains, are further understudied problems.

4. Conclusion and limitation of the work

The objective of the research is to find evidence in the literature of the actual convenience for SMEs to report on corporate ESG performance and to provide evidence of stakeholder engagement and satisfaction. It is established in the literature that for large companies, non-financial reporting reflects positively on financial performance. The cost incurred in preparing nonfinancial disclosures, both in terms of direct and indirect costs, is largely absorbed by the volume of business of large companies, including unlisted ones. Since the costs of implementing and integrating an ESG performance monitoring and reporting system are predominantly fixed, the ratio of costs incurred to total revenues is far lower for SMEs than for large companies and groups that can absorb these fixed costs and benefit from them in terms of profitability.

From the analysis of existing literature, there is empirical evidence that direct costs, such as those related to the preparation and dissemination of information (Ng & Rezaee, 2015; Prencipe, 2004), and indirect costs, related to the disclosure of confidential information to the outside world, are largely justified from the perspective of large firms.

Limitations of ESG disclosure, are related to the use of classical financing channels for use by SMEs if companies have the costs but do not reap the benefits. The main limitation of the research is the difficulty in finding data about the average annual cost of non-financial reporting produced by an SME. In addition, the great heterogeneity within the category also makes it difficult to extrapolate data from any

database. However, there is still little literature production in this area, and the scientific community's interest in NFD and SMEs can make the topic analyzable from multiple angles.

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Materiali e documenti

This book aims to explore some perspectives on corporate non-financial information, intangibles, and digitalization offering primary studies, research perspectives, and upcoming studies presented by scholars who also participated in the 2023 To.Su. Workshop mainly based on the results of the research project "Mixing Accounting Regulation and Corporate Accountability in the Era of Non-Financial Information, Intangibles, and Digitalization: Tornado or Sunshine?". The edited book addresses issues related to non-financial and sustainability information, as well as intangibles and digitalization from a business administration perspective.

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