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CSR Training and Financial Statement “Disclosure”: The Case of Italy

Maria-Gabriella Baldarelli

Abstract

The objective of the chapter is to analyse the impact that CSR (corporate social responsibility) training had on non-financial information that is contained in financial statements following the EU directive 2014/95/EU and the Italian law: 254/2016. Literature review is based on institutional theory and social and environmental accounting as emancipatory tool to ameliorate the quality of life. The case analysed is the territory of Rimini, Italy. The case has been chosen because Rimini represents one of the most important concentrations within the hospitality and tourism industry in Europe. Another reason is that in the area of Rimini, 13 years ago, CSR training courses had been promoted for profit-making enterprises by the Chamber of Commerce along with public and private organisations. These training courses created a very important background for collocating the new EU directive regarding non-financial information that must necessarily be contained within the financial statements of enterprises. The objective of the chapter is to analyse the impact that the CSR training had on non-financial information that is contained in financial statements following the EU directive 2014/95/EU and Italian law: 254/2016.

Keywords: non-financial information, corporate social responsibility, financial statements, institutional theory, social and environmental accounting

1. Introduction

The idea behind the research project, which we will deal with in this study, derives from the combined results of two important processes which in the area of Rimini developed at different times, though they were both directed towards making the content of the financial statements and of the information the company supplies to the various stakeholders more complete.

Of these two processes, the former has had, and continues to have, the function of “fertilising” culture towards appreciation of environment and stakeholders and this has been realised by way of the PERCORSI project since 2008.

The latter process is more recent; indeed, it dates to 2014 and concerns the progressive attention of the EU to include non-financial information to the financial statements of companies quoted on the stock exchange. This, in Italy, culminated in law 254/2016, which makes inclusion of non-financial information in financial statements of companies quoted on the stock exchange mandatory.

The subject of this work is to verify, through an analysis of financial statements of companies that attended the training courses on CSR within the PERCORSI project, in order to be able to understand what the starting point is from which information can be extracted for investigations following the implementation of law 254/16.

We may define corporate social responsibility as the awareness by the company of the existence of an external environment that cannot be measured in purely economic terms, but which refers to the expectations that various stakeholders have. It also implies the attempt of the company to meet these expectations, in order to increase the consent or, at least, to reach the legitimacy that it needs to perform its objectives and to create strategic value [1].

Our work considers CSR training courses that are a useful framework towards implementing accounting disclosure and making social, environmental and sustainability reporting.

Therefore, the research question is thus: “How much did the training courses on CSR influence the area of Rimini in order to increase non-financial information contained in company financial statements?”

The research design is based upon use of institutionalist theory [2] and particularly upon part of the same which was declined in terms of sustainable development considering certain, more recent, thoughts on the role of accounting and accountability [3].

Literature review also points to social and environmental accounting as an emancipatory tool to ameliorating the quality of life. The case analysed is the Rimini area of Italy. The case had been chosen because Rimini has one of the most important hospitality and tourism industry concentrations in Europe.

Another reason is that in the Rimini territory, 13 years ago, CSR training courses had been stimulated for for-profit enterprises by the Chamber of Commerce along with public and private organisations.

These training courses created a really important background within which to collocate the new EU Directive about non-financial information, which must be compulsorily contained in the financial statements of enterprises.

The empirical section, instead, concerns use of “content analysis” which was applied in the first 6 months of 2018 in order to summarise it in the second half of the year.

The chapter includes the following sections: the first section contains the literature review, the second one concerns the Italy-Rimini background for social accounting and CSR training courses, the third one analyses empirical research results and the fourth one contains our conclusions.

2. Literature review regarding institutional theory and social accounting

In choosing the theoretical framework as the basis of empirical research, institutionalist theory helps us to understand up to what point we may consider the process that, put into operation by the norm, induces a uniformity of behaviour in organisations, and therefore, in companies as well. Indeed, such an institutionalist theory takes the phenomenon of “isomorphism” [2] into consideration. On opposing sides, however, are authors who, together with such a phenomenon, have analysed companies which tend towards behaviours that are similar just in certain aspects.

Focus of institutionalist literature is inertia as well as the tendency to conform to behaviours that spread throughout organisations in order to adhere to the requests made by the economic, political, and environmental system wherein they operate.

Indeed, those aspects that characterise the process of homogenisation of the organisations, from which institutionalisation derives, are called “mechanisms” by [4], whereas Scott [5] names them “structures”. Such mechanisms can be grouped into three main areas, among which the first is labelled “coercive” and is relative to the pressures that prevalently come from politics, law and the market. They influence the behaviour that the organisations, therefore the companies as well, have to follow in order to survive. The second area regards those mechanisms defined as “normative”, which have their origin in the strong influence of the professional networks, education and common values. The third area concerns the mechanisms defined as “mimetic”. In this area, organisations emulate others that are considered best practices [4]. These mechanisms are respectively defined as regulative, normative and cognitive structures by Scott [5].

Catturi and Riccaboni [6], partially basing their theory on business administration [1, 7, 8], mainly focus on unwritten rules. The unwritten rules represent mechanisms/structures to push organisational change. From this, it emerges that for each company, the standard indicators represent a starting point but, at the same time, a limited part of performance evaluation. Companies’ performance evaluation is also better monitored through qualitative social and institutional-type features [6].

Lai [9] traces the evolution of business theory basing it on the explanation supporting Zappa’s theory [7]. According to Lai [9], institutionalism theory firstly affirms itself as opposed to the individualistic behaviour logics of social phenomena interpretation. Moreover, the principal aspect of the institutionalist theory is that there are norms and rules which allow, by way of the institution, the resolution of conflicts and the promotion of civil life. The third important aspect to underscore regards a dimension internal to institutionalist theory, which is relative to the governance of the company. Alongside this final one is the context external dimension wherein the norms, usages and coordination allow its development, since they are able to direct development of organisational layouts ([9], pp. 66–67). The point of view of institutionalism considers the company as a collection of upper subsystems, segments and sub-segments, which develop relational behaviours representing bonds of interdependence to such an extent as to require a direct approach [9].

Otherwise in the literature, “engagement research” has been put forward as a strong approach in developing theories in order to understand SEAR/SER (Social and Environmental Accounting Research/Social, Environmental Reporting) and to enhance organisational practices and performances [10, 11, 33] as well as in order to explore diverse issues, including change within organisations and mediation pathways [12–15].

Furthermore, Larrinaga-González [3, 16, 17] has adopted the institutionalist [4, 5] and neo-institutionalist theories [18] as a theoretical framework to point out the adjustment or, at least, to explain the procedures of SER (social and environmental reporting) and to understand the drivers of institutional modification. So they have also released up new directions in institutional theory [3, 19].

Considering the presence of numerous organisational fields around the issue of SR (sustainability reporting) as a possible clarification, the question, that Larrinaga-González [15] emphasises, is whether there is a sole global organisational field rather than different local organisational grounds for SR. Reflecting on the variance of SR practices, he pointed out the presence of locally based SR fields (i.e.: Environmental Management and Audit Scheme; European Commission, 2001; Triple bottom line; Global Reporting Initiative; ISO 14001, UN SDGs, etc.).

Especially, outlining prior research that had been conducted in sustainability management and reporting using a neo-institutional lens, Larrinaga-González [16] uses the neo-institutional viewpoint to construct an institutional description of the expansion of SR and to ascertain the consequences of the institutionalisation of SR.

He remarks that the observed studies of sustainability management and social reporting deliver some evidence for the institutionalisation of such practices. SR is the consequence of a combination of the mechanisms/structures that we described above. Larrinaga-González [16] hints that SDR (sustainability development reporting) is not yet entirely institutionalised and may be the outcome of additional general social/environmental awareness being institutionalised in some situations. Lastly, Larrinaga-González [16] faces the matter of modification and institutionalisation of SR and recognises some investigation designs. The former is about the initiating event that may change the institutional engagements and what elements play a role in changes to coercive/normative/cognitive mechanisms/structures. The latter is about the analysis of what interactions occur between competitive forces and institutional constructions in the progression of institutionalisation [19]. In the next section, we focus on the Italian peculiarities.

3. Framework of institutional factors and SEAR in Italy

In Italy, there are some important factors that sustain the need for social and environmental accounting and reporting to emancipate economic, social relationships and democracy.

Following Contrafatto and Rusconi's idea [20], social and environmental accounting (SEAR) theory in Italy had its origins in the 1970s [21], but until the 1990s, we did not find empirical social and environmental reporting excluding the Merloni-Battelle experience. The reasons of interest in this theory are due to the fact that financial accounting and reporting law was not so exhaustive so there was a wide-open space to cover with social and environmental accounting theory.

In the 1980s, there was a lot of publications concerning this subject [17, 22–25], but organisation culture was not yet ready to accept these issues, as we can read: "This was partly, at least, a result of mutual distrust between corporations, public authorities and trades unions" ([8], p. 4).

Despite difficulties, there are some important factors in favour of SEAR; among them firstly, there is a common platform of "Economia Aziendale" [20] where financial accountants and social and environmental accountant scholars can dialogue quite easily.

The concept of an organisation following institutional theory [9] opens a holistic view of it and involves social and environmental subjects too.

Secondly, involvement in the economic system of different organisations, such as the state with public organisations, for-profit organisations and private, not-for-profit ones, pushed transparency in order to face crisis and to go on globalisation challenges. So, this evolution made it more and more important to have one common platform of information for dialogue so all economic partners had been more oriented towards disclosing their behaviour as regards the stakeholder.

In the following years, SEAR developed into a theory [2, 19, 26–30], but above all in practice, due to a lot of European initiatives (Stakeholder forum and Green papers 2001 and subsequent).

We have to remember, among other things, two important projects regarding SEAR: the first one had its origins in 1988 and its name is SBG (social balance group) that stated and is stating some principles that form SEAR (<http://www.gruppobilanciosociale.org/>).

The second important initiative for Italy was CSR-SC, 2003, which saw the progressive spreading of the debate on corporate social responsibility, both because the Italian government placed it among the five priorities of its European semester and because the European Campaign promoted by the European Commission, the CSR-Europe and the Copenhagen Centre realised events and actions.

Mechanisms ([4], p. 164)
Coercive <ul style="list-style-type: none">• Since 2003, the Italian administration pushed Chambers of Commerce to spread social responsibility throughout the territory.• In 2006, the regulation has made it obligatory for Social entities to draw up a social report.• Directive 2014/95/EU regarding non-financial information had been originated.• Development of competing tourist alternatives has pushed Rimini to think of a socially responsible area.• Certain sector obligations relating to rules relative to workplace safety, climate change, environment emissions, etc. (for example: gas distribution sector and companies who manage waste).• Since 2016, law 254 has been issued concerning the obligation of non-financial information in the financial statements.
Normative <ul style="list-style-type: none">• Development of a system of social and environmental accounting is the answer to a CSR culture, which is also based on essential reasons.• Organisation of training courses for companies had been started.• Involvement of professional associations: accountants and lawyers, as well as various business associations partly planned and coordinated by the Chamber of Commerce of the territory.
Mimetic: <ul style="list-style-type: none">• Additional Italian areas have been involved by the local Chambers of Commerce in a process of applying social responsibility.• It is an imitative procedure founded on a series of choices of various agents, among whom the Chamber of Commerce, not-for profit organisations, etc. create a network of players all with the aim of developing a region that will become more and more socially responsible and sustainable.
Source: our elaboration.

Table 2.
Institutionalist in the Rimini area.

meantime, at the beginning, we carefully followed the whole “PERCORSI” project process. We had been impressed by the final objective: not only to realise SEAR but to modify entity culture into one of emancipation and social equality [10, 16].

In the case of Rimini, in a positive perspective of research, for-profit, non-profit entities, public administrations (municipality, Chamber of Commerce, and province), trade associations; Chartered Accountant Associations and other associations together with the University of Bologna formed narrowly joined networks to create a more socially responsible area [31], as you may see in the following **Table 1**.

The situation of the Rimini region using neo-institutional theory is represented in **Table 2**.

After the context presentation, we wonder if training activities have an impact on companies financial statements. In the following section, we will analyse the data of the empirical research, which help to provide an answer to such a question.

5. Research results¹

The methodology avails of “content analysis” by way of searching eight key-words within consolidated financial statements. Especially, we focus the attention

¹ For the elaboration of data, we whole-heartedly thank Doctor Angelica Giammaria for the precious work done.

on the section of the balance sheet, where are the financial and non-financial information.

The elaborations were carried out using Excel sheets, which were later represented through graphics. Five enterprises were singled out: Pesaresi Giuseppe Ltd. (Limited), Petroltecnica Ltd., SCM Group Ltd., Focchi Ltd. and SGR Group Ltd [34].

The companies were chosen on the basis of the attendance of CSR courses activated within the PERCORSI project, as per above. Besides, they all belong to different sectors and are of different size.

This allows checking the different methods of impact upon the environment and society. Of these companies, only SGR draws, from 2011, the sustainability report, whereas the others throughout the period examined by the research project do not draw up any independent document where social, environmental or sustainability information is described.

For this reason, the case of SGR will be the last to be treated, in which we have included the sustainability report into the research as well. The choice does not make the data homogeneous but allows us to highlight the varying frequency due to a precise strategic choice of the company. Such a different approach allows us to highlight certain interesting considerations which we will later show.

The keywords have been chosen on the basis of relevance to the themes of work and are: social responsibility, sustainability, environment, development, safety, territory, stakeholder and innovation. An analysis of each financial statement from every company in the period 2008–2017 was carried out, since 2008 represents the beginning of the PERCORSI project and 2017 represents the year of change due to the quoted legislation. The consolidated financial statements come from the AIDA Database.

Below are the outcomes of the analyses, which are preceded by a brief outline which introduces each company.

The SCM Group S.p.A. was established in 1958 for the production of machine tools and is included in large-scale enterprises².

It is a world leader in technologies for the working of wood and advanced materials. At the end of 2016, employees numbered 1512; turnover was €331,006,785 and gross total invested capital was €356,554,493.

The parent-company is headquartered in Rimini, and has sister companies in: Europe, Asia, Australia and South America. At its overseas companies, employees numbered 3600 with turnover greater than € 700 million.

Companies in the group operate within the following sectors: construction, furniture-making, aerospace, shipping, automotive, and plastic material-making.

Graph 1 shows the summarised results of the conducted analyses whose values, on the vertical line, represent the frequency with which keywords are included in the financial statements.

From the graph, the words ‘development’ and ‘safety’ emerge in the main. The former is repeated 30 times and the latter 62.

This certainly means that the SCM Group S.p.A. in its activities surely pays particular attention to the development of new technologies for constructing industrial machines which are ever more advanced, but also to the training

² The European classification considers a SME a company with up to 250 employees. Above this quota, a company is considered a large-scale enterprise. There is also a size relating to turnover, that is a turnover above €10 million for a small-scale company and above €50 million for a medium-scale one. Legislative reference is recommendation 003/361/EC of the European Commission.



Graph 1.
Keyword trend of SCM group. Source: our elaboration.

development of its employees, wishing to improve the competences of human capital, fulcrum of success for this company.

‘Safety’ is repeated 11 times in the following 3 years, 2009, 2010 and 2011, as it is in 2014 and 2015. This frequency underlines the commitment of the company to guarantee safety in the workplace for its employees considering the dangerousness of the company’s activities.

Instead, the terms ‘social responsibility’ and ‘stakeholder’ are not to be found, notwithstanding the company robustly deals with this issue, just as ‘stakeholder’ is never mentioned. Therefore, attention of the company, as research matters stand, is more directed towards the development of activities rather than to the disclosure and communication of the same in the financial statements.

As evidence of this, the SCM Group S.p.A. was the winner of the Sodalitas Social Award in 2008 in the category “Best Social Marketing campaign” with the project “International community, human capital, local community, suppliers and environment”.

The company, for years, has started on a social responsibility path, training its own employees, collaborating with schools and universities and paying attention to environmental impact reduction during the single production phases.

Besides, thanks to the collaboration with the Figli del Mondo association and the Pope John XXIII Community, it has been possible to realise vocational training centres, teaching the technologies of working wood to the communities of more disadvantaged countries.

It provided economic support through the donation of machinery used in training centres for a refuge community for orphans of parents who died of AIDS in Ndola (Zambia) and in Foz de Iguaçu (Brazil). In 2011, the company went to the finals of Sodalitas Social Award in the category “The Jury’s Special Award”, an award given over to companies and associations which, via projects, favour youths’ entry into the world of work (www.figlidelmondo.org).

The second company that we will look at is Pesaresi Giuseppe S.p.A.

The Pesaresi Giuseppe S.p.A. company was established in 1961, operates in the building industry and is a medium-sized company. Its main activities are in the

construction of roads, motorways and airport runways and in the production of bituminous conglomerates and concrete. At the end of 2016, it numbered 60 employees, turnover of €15,001,266 with gross invested capital of €52,417,577. In **Graph 2**, we show the results of our analysis.

Among the more-used keywords, we can pick out: ‘safety’ and ‘development’. ‘Safety’ shows an up-hill trend till 2015 where it is repeated up to 20 times.

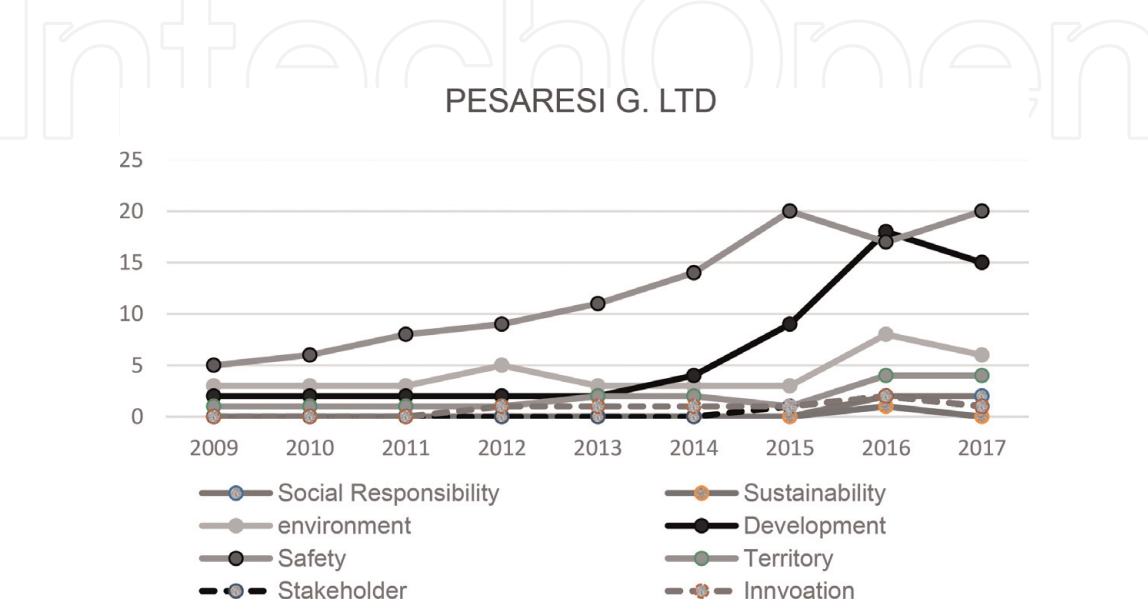
Top management has always been strongly committed to spreading this culture throughout the whole of the company. This culture practised through a team of specialised figures and directed towards the guarantee of an efficient system of safety management which has an impact on, besides the workers, the community with which the company interacts as well.

The word ‘development’ demonstrates a rise beginning in 2014 till arriving at 2016 where it is repeated at least 18 times. Company development was possible, besides due to the entrepreneurial competences of the founding Pesaresi brothers and the capabilities of company staff members, thanks to the policies of protection of the employees and the environment.

The third most-used word in financial statements is ‘environment’, showing an almost continuous trend in its use till 2015, excepting 2012, and in the final 2 years there has been an increase, especially in 2016, repeated more than eight times. Company management tries to identify the processes that harm the environment in order to reduce them using appropriate interventions, investments as well as adequate competences.

Pesaresi Giuseppe S.p.A. is concerned with, besides, training and making their employees sensitive to environmental issues, for example through “la promozione della differenziazione nella raccolta e smaltimento dei rifiuti prodotti, sia internamente allo stabilimento che sui cantieri esterni.” (www.pesaresi.it) (*the promotion of separate collection and disposal of the produced waste, both internally within the actual factory as well as on external building sites*). Only since year 2016, the two most characteristic words on the topic of CSR, viz. ‘social responsibility’ and ‘sustainability’ are used.

Following these observations, we may affirm that the company puts the concept of social responsibility towards people, the environment and the area wherein it operates at the core of its activities. This is to respond to the economic and social needs though it does not show any inclination towards the disclosure of such information in the financial statements.



Graph 2.
Keyword trend of Pesaresi. Source: our elaboration.

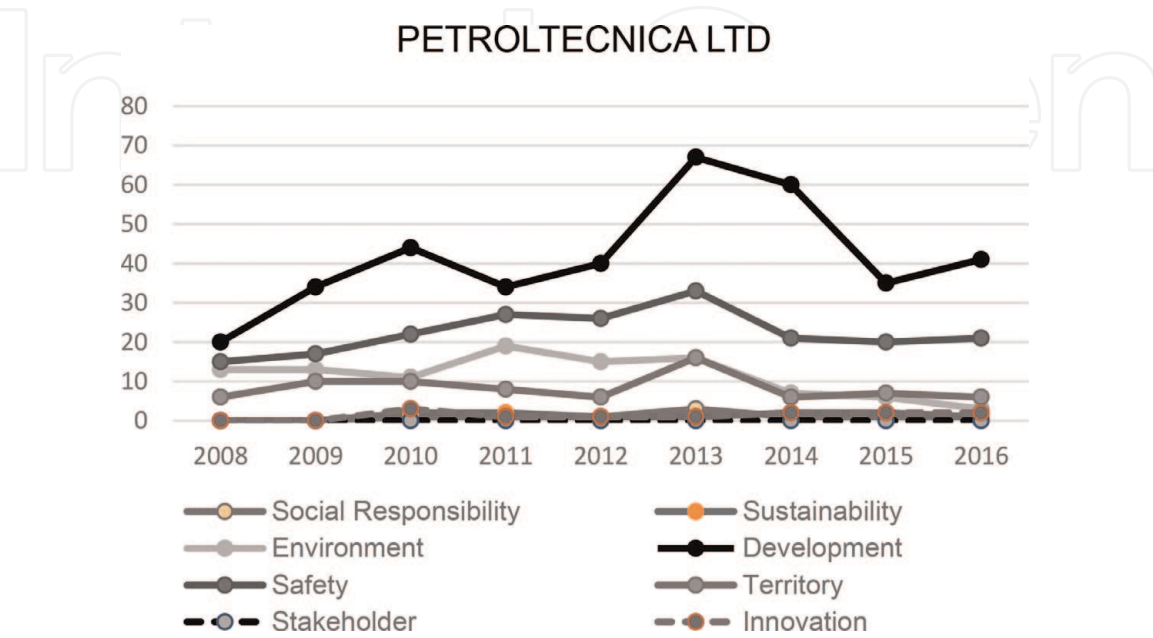
Petroltecnica S.p.A. was established in 1950 and is headquartered in Rimini, but has companies in other Italian cities: Bari, Milan, Cagliari and Priolo Gargallo—in the province of Syracuse in Sicily. The company operates in the sector of “Environmental Ecology” offering a wide range of services: demolition and decontamination of industrial work plants and refineries, recovering of uncontaminated sites, building site services, waste treatment and management, decommissioning of structures containing asbestos, and environment rapid rescue, therefore working in the safeguarding of the soil and waters. At the end of 2016, annual turnover was €59,561,224, gross invested capital equals €60,105,635 and employees numbered 246 among whom are operators, technicians, clerks and management. In **Graph 3**, below, we can see the research results.

The most-used keywords are ‘development’ and ‘safety’. Regarding the word ‘development’, note a non-continuous use till 2010 though with a later upturn. Petroltecnica S.p.A., over the years, has reached a professional and technological development such that it has consolidated its presence throughout the nation and abroad, as is the case in Taiwan and Turkey.

Particularly, technological development is directed towards strengthening the quality of service offered and worker safety. Indeed, safety is a word we meet increasingly, even if non-continuously. One of the objectives of the company is surely to maintain high safety standards for the operators and for all those who come into contact with the activities of the company, “consapevole dell’importanza di garantire le migliori condizioni di salute e sicurezza negli ambienti di lavoro” (Petroltecnica S.p.A. Code of Ethics) (*aware of the importance of guaranteeing the best health and safety conditions in the workplace*). Visit www.petroltecnica.com.

The company periodically conducts training courses regarding themes connected to safety: for example, in 2016, 248 hours of training were provided for a total number of 984 participants. Another important word is ‘environment’, seeing as this company makes protection of the eco-system, one of its main aims, also going on to draw up the environmental report.

For this reason, Petroltecnica S.p.A. makes its employees aware of environmental issues while creating greater knowledge on the consequence of operations on the ecosystem.



Graph 3.
Keywords regarding Petroltecnica. Source: our elaboration.

Thus, the company adopts socially responsible behaviours concerning various subjects, particularly as regards the environment, employees, collectivity and local community.

Let us analyse below Focchi S.p.A., established in 1914 and it operates in the sector of metal carpentry. In 1955, the company begins to produce aluminium windows and doors and 20 years later, concentrates on the production of “curtain walls”, which is currently its main activity [www.focchi.it/il-gruppo].

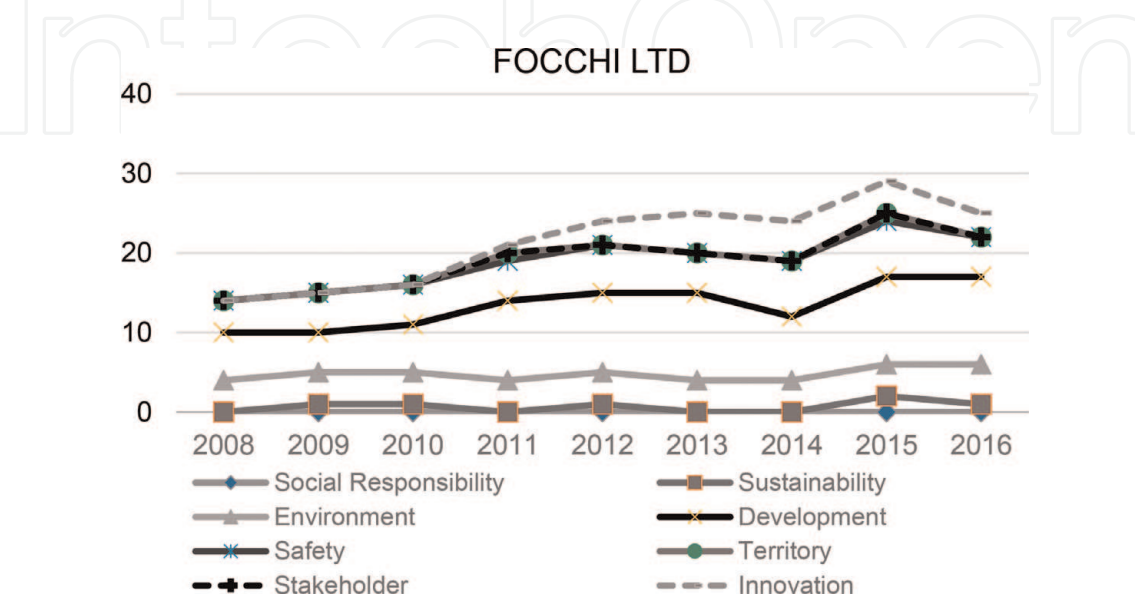
The business has its headquarters in Rimini, London, Singapore and New York. Focchi S.p.A. is an “impresa leader nel settore degli involucri per edifici occupandosi direttamente sia della progettazione, della produzione e della posa in opera” (www.focchi.it/il-gruppo) (*world leader in the sector of building shells directly taking care of design, realisation and assembly*). At the end of 2016, the group had gross invested capital worth €105,412,000, employees numbered 163 and had a turnover of €56,361,000.

Graph 4 summarises the analysis conducted on consolidated financial statements.

Here too, as has already been seen, the keyword used the most is ‘development’, having been used the same number of times in 2008 and 2010 with 6 words, in 2011 and 2012 with 10 words and, finally, in 2013, 2015 and 2016 with 11 words. Focchi S.p.A. has a study and research office that is strongly committed “allo sviluppo ed alle prove di laboratorio, in modo da ottenere sempre le massime qualità prestazionali ed i prodotti più innovativi del settore.” (www.focchi.it/il-gruppo) (*to development and laboratory testing, in such a way as to always obtain optimal quality performance as well as the most innovative products in the sector*).

The word ‘safety’ is often repeated in financial statements as well. Indeed, the technical staff periodically carry out safety checks in the workplace to get the certificate that allows them to access building sites. The word ‘sustainability’ is used at least once in the majority of the consolidated financial statements. Focchi S.p.A. chooses to make the concept of sustainability its own, building sustainable façades using innovative technologies. Lastly, the word ‘environment’ is constantly used in financial statements since it highlights the importance that Focchi S.p.A. places on environmental protection.

Research of sustainability goes hand-in-hand with developing new technologies which may permit the realisation of sustainable structures: since 2011, indeed, the word ‘innovation’ is starting to be used.



Graph 4.
Keyword trend of Focchi. Source: our elaboration.

In 2009, Focchi S.p.A. was finalist in the Sodalitas Social Awards in the category “Building the best community partnership programme”. Management of the company financially sustained the Rimini association: *Cittadinanza Onlus*, “riconoscendone la validità delle iniziative e contribuendo al sostegno e allo sviluppo economico di progetti a favore dei disabili psichici.” (www.figlidelmondo.org) (*recognising its initiatives’ validity and contributing to sustaining and economically developing projects in favour of the psychologically disabled*). In that year, an international meeting was organised by that association in Rimini, where projects on these issues were discussed in order to implement them in developing countries.

Continuing the work, we will analyse the case of the SGR Group which, compared to those previously analysed, draws up a document separate from the financial statement, wherein it merges social and environmental information.

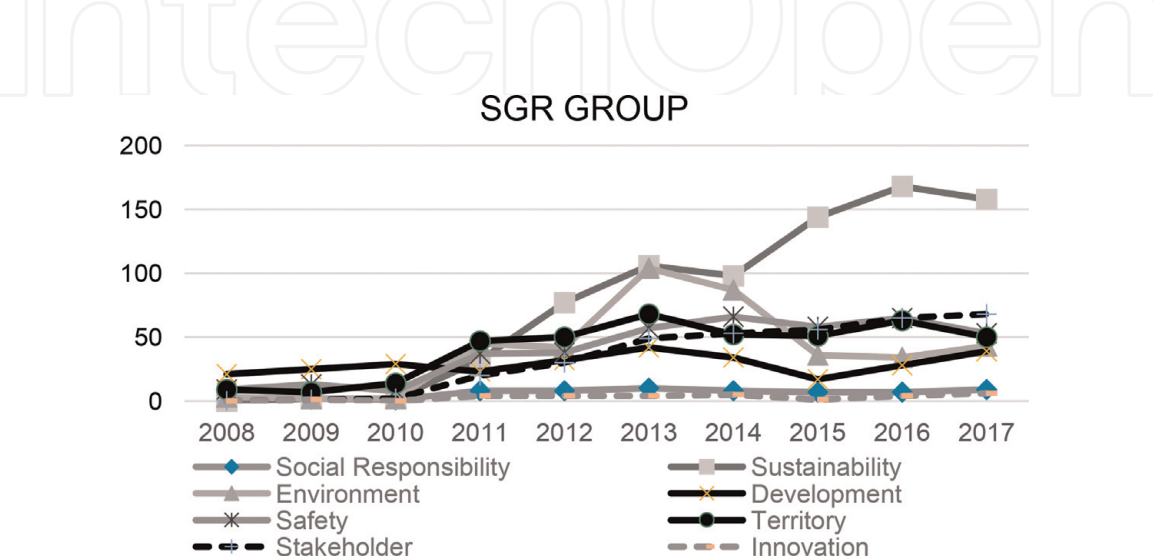
Indeed, the case of the SGR Group is different from the others because since 2011 it regularly draws up a sustainability report [32]. This allows us to make a comparison between keywords, in that the other companies we have previously treated do not draw up, according to specific standards, social, environmental, sustainability and integrated reports.

The SGR Group is a multi-utility and family-owned company founded in 1956, unlisted, based in Italy, made up of several companies, and with a long experience in gas distribution, over 50 years, during which time it has always been a one-family-owned enterprise, and this feature has been able to create a very strong connection with the territory wherein the enterprise is operating.

Its activities are carried out in Italy by SGR Rimini and in Bulgaria by the CityGas Company (Trakia region) [32].

In 2016, the company had 408 workers, a turnover of €290,042,198 and a total of invested capital of €411,820,001. In **Graph 5**, the research results are highlighted.

There being a sustainability report may be noted from the graph, which shows that the use of the word ‘sustainability’ has started since 2011 and has a growing trend. SGR adheres to the international strategy of the UN 2030 SDGs Agenda, ensuring “l’accesso a sistemi di energia affidabili, sostenibili e moderni, incentivando una crescita economica duratura e inclusiva [...]; ad assicurare salute e benessere per i propri dipendenti e fornire un’educazione di qualità, equa ed inclusiva per la comunità.” (www.grupposgr.it/bilancio-di-sostenibilita) (*access to systems of reliable, sustainable and modern energies and incentivating lasting and inclusive economic growth [...], ensuring health and wellbeing for its employees and providing fair and inclusive quality education for the community*).



Graph 5.
Keyword trend of SGR. Source: our elaboration.

The second keyword we find is ‘environment’, which is fundamental in the strategic and development vision of the company.

Besides, there also feature the words ‘stakeholder’ and ‘territory’ which, often, are repeated to the same extent, starting from the sustainability report of 2014 till that of 2017.

SGR promotes innumerable initiatives throughout the territory and for the whole local community which may be of a cultural, sporting or social nature.

We may affirm that the SGR Group, differently from the others we have met, carries out aspects of social responsibility, and it is aware of disclosure, also with fitting documents containing such aspects.

6. Conclusions

In this work, we have wondered how training activities contributed to develop and to spread a culture that includes social responsibility in Rimini territory [31]. This relatively new culture may perhaps influence company management and financial reporting disclosure before and during the innovation in regulation, such as law 254/16.

In order to analyse the Rimini case, we adopted the institutionalist theory and, in particular, that part which may be expressed in terms of social, environmental and sustainable accounting [16]. This has created the theoretical bases, in order to be able to understand, among the various activities, training initiatives that have been started and consolidated over time.

Reading these activities has, on the one hand, validated the theory adopted which has isomorphism as its central point [4, 5], since, throughout the area analysed, the training activities of spreading the culture of CSR have been promoted by a process, the European one, that required alignment to them.

If, from one viewpoint, this might be true, then from another, the training activities in the Rimini area have pushed some of the companies, that we analysed, to become more and more aware of the importance of CSR and, especially, of the keywords through which to translate the same into concrete actions.

Analyses conducted on financial statements and consolidated financial statements demonstrate a positive trend in almost one of the key words used. This trend is one expression of interest of CSR. Even if the company, at the beginning, did not know anything about CSR, such a cultural process influenced the contents of the accounting increasing the attention to the key words, such as sustainability and/or safety and/or environment, etc. even before it became a semi-mandatory process by law.

Therefore, after our analysis, we can reply to the following research question: “How much did the training courses on CSR influence the area of Rimini in order to increase non-financial information contained in company financial statements?”

We formulate an answer, which considers that the training courses on CSR, which had been promoted in the Rimini area, had influence to increase the disclosure of non-financial information in financial statements and consolidated financial statements of some companies here examined. That trend is considered even if there is not an increase of the CSR considered as key word, because the word CSR may be implemented in practice in different ways. The conclusion of this work is partial, because a positive trend of the identified keywords is not always present in the cases analysed. This first result can be a starting point for further analysis through the analysis of other companies.

Another limitation of the work can be found in the initial hypotheses that we implicitly assumed and that is that the diffusion of the culture on CSR could lead to

an influence on the disclosure of non-financial information. This hypothesis was completely verified in particular with the analysis of the SGR case [32] but should be further investigated for the other companies that we analysed.

Besides, it is a pity that the four companies analysed are not yet aware of the importance of drawing up, in an appropriate document, these interesting activities that they have developed over time both externally and internally. Just one has initiated a process of reporting which is mirrored in the high presence, in comparison with the other companies, of the keywords we have chosen for the analysis.

Reading this process with the theory presented here [4, 5] and extracting some inspiration for further research, we may affirm that this does not seem to us to be a purely isomorphic process, because the facets that emerge from this research and from the evolution of the CSR spreading process are multiple and they make this region more than directed towards standardisation, directed towards social innovation and creativity. This is demonstrated by the initiative, called, “Primo Miglio” (www.primomigliostartup.com), which promotes and sustains socially responsible initiatives for start-up enterprises. Of this, we will speak in further research works.

Author details


Maria-Gabriella Baldarelli^{1,2}

1 Department of Management, University of Bologna, Italy

2 University Institute of Sophia, Florence, Italy

*Address all correspondence to: maria.baldarelli@unibo.it

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