

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

TOrnado or SUNshine?

edited by
Rosa Lombardi



Collana Materiali e documenti 109

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SAPIENZA
UNIVERSITÀ EDITRICE

2024

The volume was realized within the project “Tornado or SUNshine?
Mixing Accounting Regulation and Corporate Accountability in the Era
of Non-Financial Information, Intangibles and Digitalization”
(Sapienza University of Rome).

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Sapienza Università Editrice

Piazzale Aldo Moro 5 – 00185 Roma

www.editricesapienza.it

editrice.sapienza@uniroma1.it

Iscrizione Registro Operatori Comunicazione n. 11420

Registry of Communication Workers registration n. 11420

ISBN 978-88-9377-306-5

DOI 10.13133/9788893773065

Publicato nel mese di maggio 2024 | *Published in May 2024*



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Impaginazione a cura di | *Layout by:* Salvatore Principale

In copertina | *Cover image:* Word cloud. Source: elaboration from NVivo software.

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Non-financial information in the electricity sector: the credibility of reports between regulation and digitization

Edoardo D'Andrassi, Francesca Ventimiglia, Michele Di Marcantonio

1. Introduction

Recent years have seen a substantial increase in corporate social responsibility (CSR) initiatives. This process has also involved companies in the electricity sector, in which the number of companies disclosing information on environmental, social, and governance (ESG) performance and CSR activities has increased significantly (Bakhtina & Goudriaan, 2011).

This movement has led companies to prepare specific reports to disclose information regarding sustainability goals (Jestratijevic et al., 2022), and therefore, various reporting frameworks have been developed to guide companies in selecting relevant information. The most widely used, at present, are those issued by the Global Reporting Initiative (GRI) and the International Integrated Reporting Council (IIRC) (Izzo et al., 2020). However, the increase in the number of reports produced by companies and the amount of information provided has raised questions about the credibility of such disclosure (Mazzotta et al., 2020).

Therefore, it seems essential to conduct studies on the credibility and accuracy of CSR disclosure by companies (Li et al., 2014).

Moreover, such analysis appears to be particularly important for companies belonging to the electricity sector for which the relative strategic relevance is unquestionable, as electricity enables the performance of all other economic activities (Traxler & Greiling, 2018; Sidhoum & Serra, 2017). In addition, it has been found that the electric utility sector is one of the most polluting (Sartori et al., 2017; Miras-Rodríguez, 2015) and, therefore, the related environmental performance has become a highly significant area of

research (Masters, 2013), as there is a high risk associated with the products of the energy sector and the complexity of its processes (Boiral, 2013).

Also relevant in this context are the sustainability regulations to which companies in this sector are exposed as well as the digitization process they are implementing, as an important driver for the pursuit of CSR goals (González, 2010).

The study, therefore, aims to analyze the credibility of non-financial reporting of companies belonging to the electricity sector and to understand the information disclosed about adherence to reporting frameworks and digitization. To determine the level of credibility of the disclosures made, the sustainability disclosures of No. 23 companies belonging to the electricity sector adhering to the Integrated Reporting Framework, one of the most widely used in practice and studied in the literature (Gödker & Mertins, 2018), were analyzed.

The results of the analysis showed that about 74% of the companies in the sample make a specific disclosure about the framework they refer to to make CSR disclosure, but only 48 % value the digitization process in pursuit of these goals.

The study, which is among the first to investigate the credibility of information provided by electricity companies, offers several contributions. From an academic perspective, it provides empirical results on the credibility of companies' non-financial disclosures.

From a practical and managerial perspective, the results of the study enable companies to understand what elements they need to emphasize in non-financial communications to increase relative credibility. At the same time, users of such communications can also verify for companies belonging to different sectors the credibility of non-financial information.

2. Review of the literature

Although society is increasing expectations of companies regarding disclosure related to CSR activities, the growth of studies has been modest in the area of disclosure quality and credibility of company communications (Lock & Seele, 2016). The same phenomenon has been observed for companies in the electricity sector, for which an increase in documents disclosing ESG information has been noted (Bakhtina & Goudriaan, 2011). Companies belonging to the electricity sector face the challenge of meeting the growing demand for energy while improving their impact on the environment and

society (Szczepankiewicz & Mucko, 2016).

The literature has therefore approached the topic from multiple perspectives; initially, performance was also analyzed from an environmental perspective (Sidhoum & Serra, 2017), and a positive link between economic and social performance was individuated (Zhou & Wei, 2016).

Alrazi et al. (2010) analyzing the content of No. 51 sustainability reports published by electricity companies in different countries using GRI standards showed a high quality of the reports but with important gaps in the disclosure of performance indicators.

Instead, some authors have attempted to analyze the context in which the companies operate and identify what elements lead them to make a disclosure and how this is done. Observation of Spanish companies participating in the energy sector has shown CSR behavior is mainly due to institutional pressures (González, 2010). It was found that these companies disclosed CSR information in an increasingly standardized way. These findings were confirmed by a more recent study that found a uniformization of the information provided in reports prepared by companies belonging to the wind energy sector according to GRI standards. This led to a reduction in the differences between the environmental information disclosed by companies belonging to the same sector (Moseñe et al., 2013). The authors also found that the industry tends to disclose very little specific data, confirming findings from previous studies that hypothesized inconsistency in the information disclosed (Adams, 2004).

In other contexts, such as Brazil, institutional pressures have also accelerated the approach of companies to CSR activities and related disclosure. The government has made annual social and environmental reporting mandatory, which companies have incorporated within their sustainability reporting documents following GRI criteria (Camargos et al., 2014). Moreover, the study concluded that Brazilian companies do not use the GRI standard correctly and that sustainability reporting by companies belonging to the electricity and energy sector needs to improve in terms of transparency and quality of reports.

Focusing on GHG emissions reporting, other authors revealed that only 50 percent of the companies belonging to the sample Chinese, Indian, and Japanese in the electricity and energy sectors published information in this area (Bahari et al., 2016). In the same research, it was found that companies provided little information.

Of the same opinion are Sartori et al. (2017), who evaluated the

sustainability performance of 17 Brazilian power companies using the GRI guidelines and found that these companies make systematically incomplete disclosures of the influence of their activities on society.

Talbot and Boiral (2018) carried out a qualitative content analysis of n.105 sustainability reports of companies in the electricity sector using the GRI to explore the impression management strategies they employ to justify or hide evidence of their climate performance. In most of the reports analyzed (93%), data were presented in a confusing way that did not comply with GRI requirements, even though the reports achieved the highest level of application of GRI guidelines. Companies in the sample downplayed or even concealed the impact of negative events that affected them. Moreover, these reports had been audited by external auditors; significant noncompliance with GRI standards was found in 92% of the audited reports. Therefore, the authors concluded that the presentation of data was manipulated to enhance corporate image.

In the same year, Traxler and Greiling (2018) - through an empirical analysis of sustainability reports published by 28 companies belonging to the global electricity sector that use GRI standards - found a predominance of disclosure of economic results at the expense of social and environmental ones in line with Sartori et al. (2017). In addition, the study reveals that IPO is positively associated with the reporting of electric utilities based on GRI guidelines.

In summary, this brief review of the literature showed that most studies focused on analysis using the GRI standard, which, however, has been questioned by numerous authors (Szczepankiewicz & Mucko, 2016), as they allow for an exaggerated presentation of positive results and fail to highlight negative performance, undermining credibility with stakeholders. Indeed, it has been found that there remains a risk that companies use GRI, only to check a conformity box (La Torre et al., 2018).

From the above, it emerges that the literature that has analyzed the sustainability reports of companies belonging to the electricity sector is still in its early stage and has significant limitations (Traxler & Greiling, 2018). The studies are predominantly country-focused, are descriptive, and do not use frameworks that can determine the quality/credibility of reports disclosed by companies and, more importantly, facilitate the comparison of such reports.

Such analyses are particularly relevant for a sector for which it has been indicated that CSR practices are implemented to clean up its image with stakeholders (Miras-Rodríguez, 2015).

3. Research method

To explore the credibility of reports from companies in the electricity sector, consistent with the prevailing literature, a content analysis of a sample of companies was conducted. This method of analysis is the most widely used for examining sustainability information (Moseñe et al., 2013).

3.1. Sample

To achieve the research goals, consistent with the literature (Izzo et al., 2020), firms were selected that can be defined as the "best in class" of sustainability and are included in IIRC's official database as they prepare Integrated Report.

This database groups companies that participate in a network of companies, that have embraced the principles of integrated reporting, which allows them to increase the quality of non-financial reporting (Stuart et al., 2023). The list of IR reporters includes 496 companies operating in different sectors, and starting from the IIRC list the following criteria were used to select the sample of companies for analysis: i) companies operating mainly in the electricity sector; ii) availability of the Sustainability Report 2021 within company websites.

Application of the described criteria resulted in a sample of 23 companies (Table 1). A preliminary observation of the sample shows that the most represented continents are Europe (48%) and Asia (22%).

ZONE	NUMBER	%
Europe	11	48%
Asia	5	22%
Africa	3	13%
South America	2	9%
North America	1	4%
Australasia	1	4%
TOTAL	23	100%

Tab. 1. Characteristic of the sample

3.2. The Research Framework

The analysis consisted of two steps. First, the integrated report for the year 2021 was downloaded from the companies' websites and we manually collected content data to check the credibility of the reports (Hahn and Leulfs, 2014). Second, we used the collected data to analyze disclosure regarding compliance with sustainability regulations as well as the role played by digitalization in the pursuit of CSR practices.

Data were collected manually through content analysis (Krippendorff, 2004), which is the most commonly used technique to analyze companies' ESG disclosure (Izzo et al., 2020) or sustainability issues (Dello Strologo et al., 2022; Dello Strologo et al., 2023).

To improve the reliability and replicability of the analyses performed, the authors used inter-coder reliability, which ensures the reliability of the classification procedure (Savio et al., 2023).

To analyze the credibility of the sustainability reports of companies belonging to the electricity sector, the authors referred to the framework used by Mazzotta et al. (2020), which identifies the requisites of sustainability reports that allow defining the credibility of the communication made by companies, as detailed in Table 2.

DIMENSION	SUB-DIMENSION	ITEM	MEASURE	RATING
Truth	Assurance	Type of assurance	Accountant, non-accountant	0/1
		Extent of assurance	Entire report, specific section/not specified	0/1
		Level of Assurance	Limited, reasonable	0/1
	Report's features	Standard application level	GRI referenced: in accordance (core), in accordance (comprehensive)	0/2
		Length of the report	Normalized length	0/1
		Location of the report	Annual report/integrated report, autonomous document	0/1
	Accuracy	Methodology	Section on methodology (yes/no)	0/1
		Data measurement	Info on data measurement (yes/no)	0/1
Sincerity	Materiality	Materiality matrix	Existence of a materiality matrix, updating of the materiality matrix, ratifying of the materiality matrix by the Board of Directors	0/1
	Stakeholders' relationship	Stakeholder mapping	Stakeholder description (yes/no)	0/1
		Stakeholder dialogue	Section on stakeholder dialogue (yes/no)	0/1
		Stakeholder engagement	Section on stakeholder engagement (yes/no)	0/1

DIMENSION	SUB-DIMENSION	ITEM	MEASURE	RATING
	Sustainability governance	Sustainability Committee	yes/no (if yes, autonomous or inside an existing committee)	0/2
	Sustainable Development Goals	Reference to SDGs	yes/no (if yes, autonomous or inside an existing committee)	0/1
Appropriateness and understandability	Readability		Normalized Gulp index	0/1
	Communication		The use of visual tools	0/1

Tab. 2. The credibility framework as defined by Mazzotta et al. (2020)

Documents retrieved through corporate websites are considered by the prevailing literature to be the main communication tool for CSR (Wheeler & Elkington, 2001) also because they facilitate interaction with stakeholders (Coope, 2004; Unerman & Bennett, 2004).

The first of the variables analyzed is the truth dimension, for which the literature has indicated a positive impact on the credibility of corporate communications (Simnett et al, 2009). The truth dimension has been divided into type, extent, and level of assurance (Lock & Seele, 2016).

The second dimension of credibility, truthfulness, was divided into four sub-dimensions: materiality, stakeholder relations, sustainability governance committee, and Sustainable Development Goals (SDGs).

The last dimension of credibility, composed of appropriateness and understandability, was subdivided into readability and communication (Mazzotta et al., 2020). The sum of the dimensions of the credibility construct returns the credibility index, a semi-objective index that can take a value between 0 and 20.

4. Discussion and conclusion

The significant increase in attention involving the world of sustainability has led companies to prepare reports aimed at disclosing information regarding CSR activities carried out (Jestratičević et al., 2022). The increase in such communications and information made available to corporate stakeholders has raised doubts about the credibility of such disclosure (Mazzotta et al., 2020), especially in the electricity sector for which environmental issues are particularly emphasized (Sartori et al., 2017; Miras-Rodríguez, 2015; Masters, 2013).

The study aims to analyze the credibility of sustainability communications

made by companies in the electricity sector. In this context, the information disclosed regarding adherence to current sustainability frameworks and digitization assumes relevance.

To achieve the research objective, the authors conducted a content analysis of reports prepared by No. 23 companies using a research framework validated by previous literature (Mazzotta et al., 2020). The use of this framework allowed the definition of a semi-objective credibility index that considers the dimensions of truthfulness, sincerity, and comprehensibility.

The results (Fig. 1) show that the firms in the sample present a tendentially low Credibility Index result, which averages 10. Only two firms, BP and CLP, present an index result above 15.

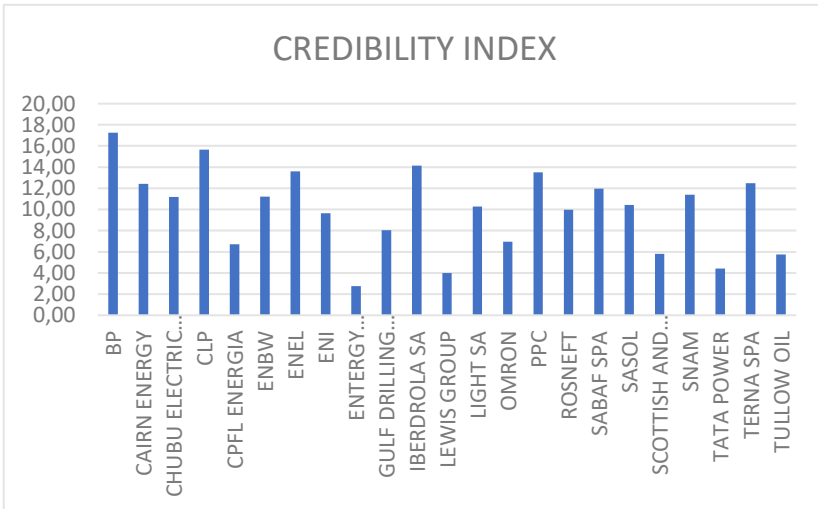


Fig. 1. Credibility Index.

The relationship between the Truth and Sincerity components is highlighted in Image 2, and the results of the analyses conducted show that the statements of companies belonging to the electricity sector tend to be sincere, but not very credible, with most of the companies being the lower-middle Truth range of the credibility matrix. The maximum score for both elements is 8 and only a few companies manage to exceed 4 in the Truth element. This outcome has been deemed inconsistent with the maturity of the industry's businesses in disclosing social issues and with research findings indicating the value of non-financial information (Lock & Seele, 2016). The findings confirm that the companies in the electricity sector have not paid much attention to ensuring the truthfulness of their non-financial communications (Sartori et al., 2017; Bahari et al., 2016; Camargos et al., 2014; Moseñe et al., 2013).

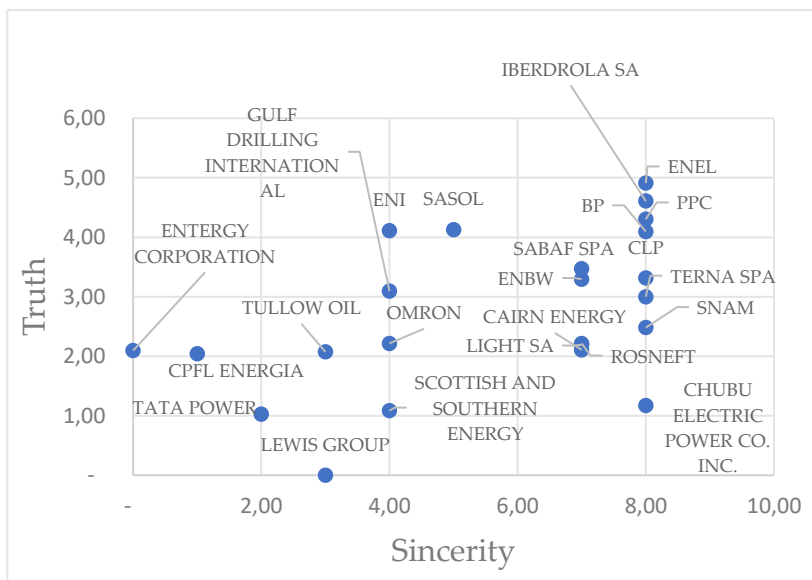


Fig. 2. Detail of truth and sincerity elements.

In light of the above, it emerges that even those companies that use a different reporting standard than GRI demonstrate gaps in the disclosure of activities aimed at pursuing sustainability.

The qualitative analysis of the reports showed that most of the companies in the sample make specific disclosures about the sustainability frameworks they referenced (74%). Among these, in line with what has been indicated in the literature (Traxler & Greiling, 2018; Sartori et al., 2017), the most frequently used framework, including by companies that refer to Integrated Reporting is GRI, cited 16 times. Other standards that are followed by the companies in the sample are the Sustainability Accounting Standards Board (SASB) Oil & Gas and the Task Force on Climate-related Financial Disclosure (TCFD), cited 7 and 5 times, respectively.

Regarding how these companies pursue sustainability goals, analysis of the reports showed in 48 percent of the cases that one of the tools used is digitization. This is the case for BP, which develops digital charging solutions with Mercedes-Benz and BMW and courses for the digital development of its employees (BP, 2021), or for CLP, which indicates in the report that it recognizes the enormous potential of digitization and therefore continues to provide tailor-made energy-saving service solutions with digital elements. In particular, CLP built the first carbon-neutral refrigeration system project in Hong Kong (CLP 2021).

Enel has pointed to digitization as a key factor that can positively influence climate change. With this in mind, Enel stated that digitization continued to be a priority in 2021 (Enel, 2021).

Rosneft has also emphasized digitization in its pursuit of sustainability to the extent that it has established a scientific and educational center focused on digital technology with Moscow State University and created a Digital Platform to be used as a tool to achieve sustainability goals.

Despite the relevance of the results obtained, it is believed that this study is not without its limitations. First, it analyzes reports from only 23 companies. Future studies could expand the sample and analyze it by considering instead of a single year, the time trend of the credibility index.

Despite the limitations, it is believed that the study may have relevant implications at both academic and managerial levels.

The study, as far as the authors are aware, is the first to analyze, through a scoring system that facilitates comparability among the results obtained, the credibility of sustainability reports of companies belonging to the electricity sector, for which sustainability issues play a strategic role.

By adopting a different methodology and updating the results of previous studies that had focused on the application of GRI, the study confirmed that companies operating in the electricity sector should seek to make sustainability communications more credible.

At the managerial level, the results make it possible to highlight which elements of sustainability reports need to be paid more attention to by those in the sector. In addition, the framework used makes it possible to identify for each company which areas need to be implemented to provide stakeholders with more credible reporting. Finally, the qualitative analysis of the reports found that digitization can be used as a valuable tool to pursue sustainability goals, but that still few companies consider and especially make specific disclosures regarding this element.

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