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## **Insights into preparing social reports for Italian Bank Foundations. A research note.**

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### **Abstract**

This study contributes to an understanding of the practice of social reporting in Italian bank foundations. Specifically, the study examines the views of the preparers of social reports. In Italy, the development of social reports for non-government organizations (NGOs) is voluntary.

The research question is informed by a review of the relevant literature, which highlights key issues in relation to social reports. On the basis of this literature review the research question developed is: What is the perspective of those who prepare social reports and how did the issues identified influence in developing social reports?

The research was conducted using a survey submitted to the preparers of social reports of all Italian bank foundations (BFs). The study found that social reports are mainly developed internally and there is little external assurance. Also, the study found that BFs used different media to communicate social information (e.g. internet and hard copy reports mailed to the main stakeholders). Finally, several benefits and constraints have been perceived in the preparation of social reports.

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**Keywords:** Italian Bank Foundations, Social Reporting, Survey, NGO.

### **1 – Introduction**

There is a growing debate concerning the accountability of non-government organisations (NGOs) (Ebrahim, 2005; Unerman and O'Dwyer, 2006), particularly in relation to economic, social and environmental issues. Since the 1990s, there has been an increase in “methodologies and tools for assessing social performance and impact, but with little systematic analysis and comparison across these approaches” (Ebrahim and Rangan, 2010: 33).

In Italy, NGOs are pivotal and contribute to 3% of the GNP (Sganga, 2006). The former Italian Minister of Public Function, Bassanini (2008), observed that there is the need to recognise the relevance of NGOs in the delivery of public services. Furthermore, Bassanini indicated that Italian Bank Foundations

(BFs) represent a major contribution to the development of local economies, promoting social utility initiatives and acting in those fields not served by public sector organisations. However, despite the importance of NGOs, there are few studies (Fazzi, 2005a) on their social reporting practices, and particularly no empirical research concerning BFs.

In order to address this gap, the present study aims to identify key issues related to the development and dissemination of social reports in Italian BFs. Firstly, a review of the current literature and guidelines for Italian BFs is provided. This review informs the development of a survey instrument, designed to elicit data on Italian BFs' social reporting practices. It particularly focuses on the key issues identified, including the development of social reports internally or externally, assurance of social reports, benefits of the development of social reports and examines the per-

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The article is the result of teamwork. Nevertheless, Federica Farneti is the author of sections 1 and 2, Benedetta Siboni of sections, 3 and 4 and Rebecca Levy Orelli of sections 5 and 6.

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spective of preparers of social reports. The research question the paper addresses is: what is the perspective of those who prepare social reports and how did the issues identified influence in developing social reports? The findings of the paper represent an initial attempt in drafting part of a more systematic analysis across Italian BFs' SRs.

The paper is structured as follows. Section 2 briefly reviews the Italian literature on social reports in NGOs. Section 3 overviews the Italian BFs, their reporting systems and voluntary guidelines for social reports. Section 4 discusses the research method and section 5 outlines the findings of the research. Section 6 concludes the study, with a discussion on the study's limitations and potential areas for future research.

## 2 – Literature review

NGOs are increasingly relevant in the delivery of public services, including government welfare services (Barrett, 2001). In fact, “non-governmental organisations ... have grown in number and power to fill services that governments are either unable or unwilling to provide” (Lehman, 2007: 645).

There have been many studies on the topic of social and environmental accounting, although these mostly concern private sector organisations (Gray and Guthrie, 2007). Some more recent studies have related social and environmental accounting to the public sector (Osborne and Ball, 2010; Farneti *et al.*, 2010). Unerman and O'Dwyer (2006: 306) state that

there is... a notable absence of studies either examining accountability mechanisms, or theorising the nature of accountability duties, within the third sector of NGOs ... the issue of NGO accountability for the potential social, environmental and economic impact of their advocacy activities is an important one, which deserves attention within the academic accountability literature.

O'Dwyer (2007) highlights that reports on social and environmental impacts for NGOs are scarce, even though internationally NGOs have been influential in driving a corporate responsibility and sustainability agenda, and “central to... these concerns are questions of NGOs legitimacy and representativeness in their actions and in their statements” (2007: 287).

This study is motivated by the dearth of literature on NGOs' social accounting (O'Dwyer, 2005; Ebrahim and Rangan 2010). In particular, there is lack of research with reference to Italian social and environmental reporting in NGOs (Fazzi, 2005a; Mussari and

Monfardini, 2010), and no empirical research in relation to Italian BFs.

Recently, many Italian NGOs have undertaken social reporting, as Italian guidelines for social reports have been developed (see section 3). Fazzi (2005a; 2005b) examined 40 North Italian NGOs that developed social reports. He found that 48% of them developed social reports internally. Also, several of these organisations (35%) received external funding for this purpose, which was a major motivating factor in 50% of the NGOs developing social reports. Rossi (2005) selected 11 North Italian NGOs that developed social reports. He found that 6 out of 11 developed social reports internally. He also noticed that none of them received external funding for this purpose; for 9 out of 11, social reports were disclosed, whereas for 2 organisations the social reports were disclosed only internally.

Social reporting in Italian NGOs is often considered from a normative perspective in the previous literature (e.g. Colombo and Stiz, 2003, Santi, 2005; Borgonovi and Rusconi, 2008; Ecchia *et al.*, 2005; Fazzi and Giorgetti, 2005; Hinna, 2002; Hinna, 2005a; Maticena, 2002). Many Italian studies focus on the motivation for NGOs to develop social reports. They also compare and contrast the social reports of for-profit organisations with those of NGOs. This is because in Italy social reports developed in the private sector, with the phenomenon only recently emerging in NGOs and public sector organisations (Farneti *et al.*, 2010).

This section explores four major characteristics of social reports which are represented as follows: (1) definition; (2) aims; (3) functions; (4) links to social responsibility. These overall characteristics were used in framing the survey instrument that is used in this study (see Table 2).

Social reports are generally defined as voluntary documents that report on an organisation's activities, results, and outcomes (upon the three performance dimensions: economic, social and environmental), against values, mission and plans (Hinna, 2005b). In doing so, a social report is considered the “most important” accounting tool for NGOs, because it allows internal and external stakeholders to assess the organisation's performance and mission (Hinna, 2005a: 210).

Social reports are usually intended to provide information to stakeholders in addition to having a legitimising role for the organisation (Hinna, 2002; Hinna, 2004). With regard to stakeholders, the social report allows the monitoring of the financial resource allocation and the value created in pursuing organisations' mission. In so doing, the social report supports fundraising, recruitment and employee motivation (Hinna, 2005a). Also, it promotes the NGOs' activities and reputation among recipients (actual and potential). According to Zamagni (2005),

there is a need for social reports by NGOs, firstly to provide accountability; secondly, because it's important to measure performance in order to continuously improve efficiency and effectiveness.

With regard to the NGOs' social reporting functions, these are usually twofold (Zamagni, 2005). Firstly, the social report is a tool of management control that enables performance evaluation and supports governance. Secondly, it is a tool of accountability and communication that provides transparency and maintains stakeholder relationships. In doing so, it must be accessible to stakeholders in both its language and its media. Fazzi (2005a) observes that social reports support the creation of relational goods, because they support stakeholders' relationships and trust. Likewise, Ecchia and Zarri (2005) state that social reports in NGOs support the creation of social capital – in fact they prompt stakeholder relationships aimed at preserving trust, support high intrinsic motivation for key stakeholders, and avoid mission displacement. Furthermore, Hinna (2005a) states that social reports are a tool for: (1) the communication of the NGOs' mission; (2) the reporting of the activities developed to pursue the mission; (3) the demonstration of cohesion in mission, activities and results achieved.

The Italian literature observes that NGOs are “genetically” social responsible. Their social reports, therefore, differ from those of the private sector, in that social responsibility within NGOs is a duty, not a choice (Hinna, 2004; 2005a; 2005b). Particularly, Hinna (2005b: 60-61) identifies the adoption of social reports by organisations, as follows:

[...] not-for-profit organisations are socially responsible ‘by definition’. [Consequently], they do not need to demonstrate their social responsibility, but they need to be legitimated by the community. Only a ‘legitimated organisation’ can attract financial resources (fund raising) and human resources (voluntary workers). [Therefore], the social report in a not-for-profit organisation is aimed to obtain social legitimisation.

The review of the literature in this section and the key issues identified are used to inform the survey instrument, outlined in section four. In addition, it considers the guidelines for NGO social reporting, which are discussed in section three.

### **3 – NGO guidelines for social reports and the reporting systems of Italian Bank Foundations**

Currently in Italy there are 88 BFs, representing 48.852 million euros in assets (ACRI, 2010). Italian

BFs were created in the early 1990s (Hinna, 2005a; Sannino, 2004; Santi, 2005). These are regulated by state legislation and the purpose was to separate commercial lending services (provided by banks) from philanthropic activities (assigned to the former BFs).

The Executive Decree N. 153 (issued in 1999, as modified by art. 11, law 448 issued in 2001) defines BFs as “private and autonomy not-for-profit<sup>1</sup> organisations” that pursue social value and contribute to economic development (art. 2, co. 1). One of their distinctive features is that their assets are restricted to their mission (art. 5). Also, BFs are forbidden to distribute profits (art. 8, co. 3).

BFs are required by law to operate in specific sectors (named “accepted sectors” and listed by law): 1. Art and Culture; 2. Research; 3. Education; 4. Social work; 5. Sport and break/playtime; 6. Social and welfare services; 7. Environment; 8. Local development; 9. Public Health (ACRI, 2010). BFs can choose up to five of these sectors (that will be named “relevant sectors”) in which to operate every three years; they must concentrate at least 50% of their annual residual income after the payment of ordinary expenses, taxes and the mandatory allocation of reserves on these chosen sectors (Executive Decree 153 issued in 1999, as modified by law 448 issued in 2001).

BFs are required to issue an annual statement that reports on financial performance, as well as other types of performance. Their financial statement format consists of the balance sheet and the statement of income and expenses and includes a management report drawn up by the directors (Executive Decree 153 issued in 1999, as modified by law 448 issued in 2001). The director's report is composed of two sections, (Ministry of Finance, 2001). The first section is named the “economic and financial report” (Ministry of Finance, 2001: para. 12.2) and the second section is named “mission report”. The latter illustrates aspects such as: singular and total grants annual amount; relevant sectors' goals and results; fund-raising activities; projects fulfilled by the foundation; instrumental organisations participating in the foundation; selection criteria for grants; granted and co-granted projects and initiatives; year and multi-year projects and activities supported and related grants; and plans (Ministry of Finance, 2001: para. 12.3).

While information concerning the financial aspects and mission are compulsory for Italian BFs, there are no compulsory requirements for social reporting. Nevertheless, two voluntary guidelines have been issued to promote social reports in NGOs. The

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<sup>1</sup> In this study, NFP organisations are used as synonymous with NGOs.

first guideline (CNDC, 2006) may have informed the practice of social reports by BFs. The second guideline (Governmental Agency for NGOs, 2010) states that it has considered previous Italian NGOs practices of social reports to develop its contents. The main characteristics of the guidelines are now briefly discussed.

The first guideline was published within the “Code for NGOs” issued by the National Committee for Not-for-profit Organisations of the Italian Chartered Accountancies (CNDC, 2006), which is a regulatory body for NGOs. According to this framework, the purpose of social reports is to provide a document that reports on qualitative, quantitative and monetary information regarding the operations of an organisation, and to evaluate, plan and establish goals that comply with the ethical values of the organisation. This guideline does not prescribe specific content for social reports. Instead it suggests a process for reporting as follows: 1. identification of stakeholders; 2. explanation of NGOs’ values, mission and vision; 3. definition of a key performance indicator system to monitor and communicate NGOs’ performances; 4. evaluation of the coherence between NGOs’ results and missions. Also, this framework suggests that social reports be audited both internally and externally and be subject to stakeholder verification. This first guideline does not provide specific indicators to be included in social reports, it just states that every organisation must choose the most suitable ones to report on its performance, and that they must be measurable, reliable and relevant.

The second guideline, “Guideline for the development of social reports on NGOs”, was issued in 2010 by the National Governmental Agency for NGOs that provides social utility services (Governmental Agency for NGOs, 2010). The purpose of the guideline was to provide NGOs with specific content and processes for social reports, to ensure a comprehensive picture of the organisation, allowing assessments on its performance and benchmarking with other organisations. The content for social reports is *via* three “common sections” that each organisation should disclose. These are: General information; Main institutional features; Economic and Environmental dimensions. The guideline also states that social reports have to provide a trustworthy account that allows for an evaluation of coherence among the organisation’s results and activities, and its mission and plans.

#### 4 – Research method

This study aims to gather empirical data about those who prepare social reports and their perspectives on social reporting in Italian BFs. The current research was conceived as exploratory in nature, reflecting the scarcity of empirical evidence concerning social

reports in the Italian context of NGOs.

A questionnaire was developed and distributed to Italian BFs. The survey is an instrument to collect data by enquiring among a representative sample of people or organisations, that are considered “advantaged observer(s)” of the specific phenomena the researcher is investigating (Corbetta, 1999). The survey uses a standard procedure for enquiring, that enables a researcher to study relationships between variables using statistical analysis. A standardised procedure requires the same questions to be submitted to all the people, using an identical formula and standardised options for answers (Corbetta, 1999; Babbie, 2005). The questionnaire of the present research was developed on the basis of the characteristics of social reports identified in sections two and three - that is, the relevant prior literature and the established guidelines for social reports. Each question was designed to elicit information regarding the four attributes: (1) definition; (2) aims; (3) functions; (4) links to social responsibility. The questionnaire consisted of six sections, comprising close-ended questions and including a covering letter explaining the overall purpose of the study.

Section 1 inquired into the kind of report published by respondents, while section 2 asked about the composition of the group that compiled the social report.

Section 3 investigated assurance on the social report and section 4 sought to establish what media was used to disseminate the report. Section 5 inquired into the advantages of drafting a social report as perceived by respondents. Section 6 investigated the limitations of social reports as perceived by respondents.

The survey consisted of Likert-scale items; this is a psychometric scale widely used in survey research. According to this scale respondents specify their level of agreement to a statement (Mogey, 1999; Wuensch, 2005). The current survey used a scale from 1 (the lowest) to 5 (the highest). For the current research a pilot test was undertaken in February 2007, involving two BFs. This found that no modification was required to the questionnaire and therefore it was mailed to 88 Italian BFs during March 2007. The respondents were able to answer the questionnaire anonymously. The replies were numbered and the data recorded in an electronic spreadsheet.

Table 1 illustrates Italian BFs according to their dimension and the total amount of their assets. The first two columns (a) and (b) represent five groups of Italian BFs, according to the ACRI (2010) definition, whilst columns (c) and (d) provide information on the respondents. To identify the response rate, a figure of percentage of respondents is provided in the last two columns. The response rate was 36.4% (n. 32 respondents out of n. 88 BFs), which equals 46.7% of the total assets of Italian BFs.

Table 1 – Type of Italian Bank Foundations and Response Population

Dimension	Italian Bank Foundations		Respondents		% Respondents	
	No. (a)	Assets (mln €) (b)	No. (c)	Assets (mln €) (d)	of the total number (c/a)	of the total assets (d/b)
Large	18	36.146	5	17.794	27,8%	49,2%
Medium-Large	17	5.843	7	2.327	41,2%	39,8%
Medium	18	2.593	6	1.020	33,3%	39,3%
Medium-small	17	1.544	3	312	17,6%	20,2%
Small	18	616	11	382	61,1%	62,0%
Total	88	46.741	32	21.835	36,4%	46,7%

Notes: number and assets of Italian BFs are from 2007.

## 5 – Findings

Table 2 provides a summary of the findings. The table is divided into two main categories of documents, mission report (compulsory) and social report (voluntary); the percentages in the fourth and sixth column are calculated based on the respondents.

All Italian BFs declared that they produce mission reports, which are compulsory. Fourteen BFs issued a (voluntary) social report (over n. 32, representing 44% of the total respondents or 54% in terms of BF assets).

This first result shows an important commitment by BFs in willingness to provide a voluntary social report. This is similar to the finding of Siboni (2007) in relation to Italian provinces.

Table 2 highlights several features of social reports used in BFs.

First, for most organisations, internal staff expertise (2.a.) produces both the mission report (78%) and the social report (54%). This suggests that the skills required for the production of both documents is in-house.

To the question “What and whom provided assurance for the report?” the preparers state that 50% of the mission and social reports were subject to internal assurance; 12.5% of the mission reports and 14% of the social reports were subject to external assurance.

The mission report was not subject to assurance in 37.5% of cases, whereas the social report was not subject to assurance in 36% of cases.

To the question “Which media have been used to disclose social information?” the analysis shows that the internet (4.c.) is the most common medium used to highlight social and environmental information,

with 94% and 79% respectively. Also, the sending of hard copies of reports to social representatives and stakeholders (4.d.), is a common media, with 53% for mission information and 50% for social information.

Another medium used was the local newspaper for mission information (28%) and social information (14%). Mission information (28%) and social information (21%) were presented in public conferences. National newspapers (4.b) were not used for either mission or social information (0%).

The respondent BFs identified stakeholder engagement and performance evaluation as the two main benefits of social reporting. This appears to be consistent with the selection of media used by BFs to communicate their activities/results.

Specifically, increasing the public’s knowledge of the activities carried out by the BFs (5.a.) was identified as a benefit by 84% of the respondents in relation to mission reports and 79% for social reports; enhancing the activity of the BFs (5.b.) 84% and 64%, respectively for the mission report and the social report.

For social reports, specifically, two more benefits were recognised by preparers.

The first relates to stakeholder engagement, which is represented by the dialogue with stakeholders (5.c.) (71%).

The second (5.d.) is the evaluation of the foundation’s performance (71%).

Finally, a minor benefit is that of the loyalty generated among the customers of the bank connected to the foundation (21%).

In terms of limitations perceived by respondent BFs, data retrieval was highlighted (44% for mission reports and 36% for social reports). This suggests that BFs do not have in place information systems for preparing social or mission reports.

Table 2 – Replies to the survey on Mission and Social Report in Italian Bank Foundations

Questions	Answers	Mission report (compulsory)		Social report (not-compulsory)	
		n.	%	n.	%
<i>Q1. What kind of report was developed?</i>	1a. Respondents	32 <sup>2</sup>	100	14	100
<i>Q2. Was it developed internally or externally?</i>	2.a. Internally	25	78	7	54
	2.b. Externally	0	0	1	8
	2.c. Mixed groups	7	22	5	38
	Total	32	100	13	100
<i>Q3. What and whom provided assurance for the report?</i>	3.a. Internal assurance	16	50	7	50
	3.b. External assurance	4	12,5	2	14
	3.c. No assurance	12	37,5	5	36
	Total	32	100	14	100
<i>Q4. Which other media have been used to disclose social information?</i>	4.a. Local newspaper	9	28	2	14
	4.b. National newspaper	0	0	0	0
	4.c. Internet	30	94	11	79
	4.d. Sending to social representatives and stakeholders	17	53	7	50
	4.e. Presentation at public conferences	9	28	3	21
	4.f. Other	5	16	4	29
<i>Q5. What benefits does the bank foundation achieve in the production of its reports?</i>	5.a. Increasing the public's knowledge of the Foundation's activities	27	84	11	79
	5.b. Enhance the activity of the foundation	27	84	9	64
	5.c. Improve/engage in dialogue with stakeholders	19	59	10	71
	5.d. Evaluate the Foundation's performance	16	50	10	71
	5.e. Generate loyalty among the customers of the bank connected to the Foundation	6	19	3	21
<i>Q6. What limitations does the bank foundation see/consider in the production of its reports?</i>	6.a. Internal sharing of the initiative	0	0	0	0
	6.b. Training of staff involved in the compilation	3	9	0	0
	6.c. Data retrieval	14	44	5	36
	6.d. Involving stakeholders	5	16	2	14

Notes: respondents = 32 for mission reports figures/aspects. Whereas, with regard to figures/aspects concerning social report respondents = 14, with the sole exception of question 2 where respondents = 13.

<sup>2</sup> 32 BF's are the organisations that replied to the survey and they all developed the mission report. The other 14 BF's developed the social report, therefore here these are considered as the 100%.



Other limitations are the involvement of stakeholders (16% for mission reports and 14% for social reports) and the training of staff involved in the compilation of reports. In summary, the survey results suggest that social reports in BFs are mostly produced in-house by staff; the assurance of the reports is also undertaken in-house. The preferred system for the dissemination of social reports is the Internet. The results contribute to the development of a stakeholder engagement process and the performance evaluation of the activities of BFs.

## 6 – Conclusion

This research has been motivated from a dearth of literature on empirical studies concerning NGOs' social reports, and the lack of analysis in this field. In order to at least partially fill this gap, this paper has attempted to investigate BFs' social reporting practices from the perspective of preparers, in order to provide empirical data to contribute to the current debate on this phenomenon and to highlight future research. Therefore the study asks the question: what is the perspective of those who prepare social reports and how did the issues identified influence in developing social reports? To address the research question a questionnaire was used based on the key issues identified in a review of the Italian literature and the guidelines developed in relation to social reports. The questionnaire was sent to the preparers of social reports of all Italian BFs. The response rate to the survey was 36.4% in terms of numbers of BFs, equal to 46.7% in terms of total assets. It suggests that preparers perceived the research as relevant. However, as this analysis is limited to Italian BFs, any generalising of conclusions beyond this context should be undertaken with care.

In conclusion, the study found that social reporting is an emerging practice. Social reports in Italian BFs are still in the early stages of development and there is substantial opportunity for further development. At the time of the study social reports were mainly being developed internally and there is little external assurance. Also, the study found that BFs used different media to communicate social information (e.g. internet and hard copy reports mailed to main stakeholders). This aspect will impact on future developments as it implies that BFs will have to engage in practices such as the external assurance of the social reports.

In terms of further research, it would be relevant to observe how social reports develop in the next few years given the new Italian guidelines that were issued in 2010 by the Governmental Agency for NGOs. The new guideline could encourage a more widespread use of social reports. Also, a further analysis

could investigate the use of social reports, that is the perspective of users rather than preparers. Future research could also consider “what” is reported by BFs and more generally by NGOs and “how”, for example using what media.

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