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Non-Financial Information Disclosure in Italian Public Interest Companies: A Sustainability Reporting Perspective

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Abstract: The paper aims at investigating the impact of UN Sustainable Development Goals (SDGs) 2030 on Italian “public interest entities” both in term of approaches to non-financial disclosure and on business strategies. The analysis focuses on the investigation of the relationships between the 17 SDGs and the set of non-financial information defined in the EU Directive 2014/95/EU and the related Italian L.D. n. 254 of 30 December 2016. SDGs has been significantly analysed in the literature, considering the effects on sustainability policies adopted by the States, but little attention has been paid to the policies adopted by companies. The awareness of companies towards the business implication connected to the achievement of these goals translate into a new conscientious path, in compliance with sustainability standards. In this framework, the paper investigates the entire population of Italian companies subject to the publishing of non-financial information disclosure, with the exclusion of banks and insurance companies. For each company under investigation, two kinds of analysis are presented: (1) firstly, the company’s level of sustainability derived from the company website; (2) the approach in pursuing the 17 SDGs. The overall results are quite comforting in term of companies’ sustainability aptitude. Over the years, Italian public interest entities have implemented active policies linked to the achievement of some specific goals, in compliance with the Italian legislation, although divergences still emerge among the Italian areas, as a result of cultural differences that still exist and affect companies’ approaches to sustainability issues. In this regard, the results of the analysis are interesting for government authorities to regulate the pursuit of sustainability goals.

Keywords: non-financial information disclosure; non-financial statement; public interest entities; Sustainable Development Goals; sustainability reporting

1. Introduction

Over the years, the European Union and the United Nations moved in the direction of sustainability and, consequently, of Corporate Social Responsibility, respectively with the Directive 2014/95/EU and the 2030 Agenda for Sustainable Development. As highlighted in the literature, Corporate Social Responsibility (CSR) disclosure is an important tool to manage public perceptions to repair, maintain, or gain firms’ legitimacy [1–3]. CSR presents strong linkages with the concept of sustainability, defined as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs” [4], where future generations are considered strategic stakeholders [5]. In the last decade, sustainability and corporate social responsibility discourses have gained increasing attention in the managerial literature [6–10]; in particular, several studies have

analyzed both the direct and indirect effect of CSR disclosure on the market [11–16]. Since 2000, sustainability reports, separated from financial reports or in the form of integrated reporting [15], have been adopted, a trend which demonstrates the increasing attention paid by companies to the role of non-financial disclosure. This, in turn, reflects, from one hand the greater pressures raised by public opinion and, on the other hand, the economic, social, and natural changes that have taken place in the world scenario in the last decades. According to the European Union Directive 2014/95/EU [17], since the fiscal year 2017, all public interest entities are required to disclose non-financial information to public authorities. In 2016, in order to implement EC Directive 2014/95/EU, the Italian Government approved the Legislative Decree No. 254/2016, introducing the obligation for public interest entities to publish an annual non-financial statement providing sustainability information related to the company's actions and policies [18–20]. In this framework, the analysis of the Italian market presents point of interest for advancing the comprehension of the topic under investigation, also by virtue of the fact that non-financial disclosure depends both on institutional national specificities [21,22] relating to the influence of the governmental and legislative structure on sustainability reporting and on cultural factors reflecting territory's specificities. Non-financial reporting reflects not only the willing to provide evidences of how a company conducts the business [23–25], but it also reflects its level of commitment to integrate sustainability in the core strategy and in the decision-making process in order to reach sustainable goals. In this framework, companies may have to modify their strategy or invest more resources in certain areas. As previously mentioned, in 2015, the United Nations moved in the direction of sustainability by launching the 2030 Agenda for Sustainable Development, adopted by all United Nations Member States, concerning current and future issues such as peace between nations, the well-being of people and the planet; the achievement of these goals also presents challenges in terms of corporate sustainability reporting [26]. The Report incorporates 17 Sustainable Development Goals (SDGs) in an international shared project, setting a total of 169 goals. The goals are being increasingly implemented in global society, governments, non-governmental organizations (NGOs), and companies, and today the UN SDGs represent the global framework underlying the direction and actions to be taken towards 2030 [27,28]. There is an evident link between the 17 UN SDGs and the information that both the EU Directive and the related Italian Legislative Decree require to be published in non-financial reports. The awareness of the commitment towards the goals fixed in the 2030 Agenda leads companies to undertake a new conscientious path, in compliance with sustainability standards [29]. The targets to reach are more than 160 and this imply the need for companies [30] to set strategies and policies in order to undertake a path aimed at building a solid and concrete contribution towards sustainability. In this perspective, non-financial reporting and disclosure require companies to rethink their strategic behavior and business strategies, in compliance with both single parameters and the global goal fixed in the 2030 Agenda, the sustainable growth. As the analysis of the literature shows, the SDGs theme has triggered considerable interest in managerial literature but, at the same time, a gap in the analysis of the relationship between the UN SDGs and non-financial information exposed and published by companies emerges. Understanding this gap is of fundamental importance, especially for policy makers, in order to identify the set of actions to be taken to guide companies to incorporate the sustainability within their strategic behavior. Starting from these premises, the aim of the paper is to analyze the orientation of Italian companies to sustainability, both in terms of implementation of the SDGs set by the 2030 Agenda (paying attention to the external side of sustainability) and with reference to the use of social reporting as a strategic tool for orienting the whole organization towards sustainability (paying attention to the internal side of sustainability). The main contribution of the paper realates to the investigation of the impact of SDGs on the way companies operate and define their strategic orientation to the market, based on the assumption that sustainable companies are committed to the implementation of policies related to the pursuit of SDGs. The results of the analysis presents some interesting points for government authorities to regulate the pursuit of sustainability objectives. In fact, domestic institutions have always played a minor role in this regard [20]. The study exposes the state of the art at ten years from the prefixed term (2030) and suggests future research margins.

Furthermore, considering two years, the study verifies the effectiveness of the SDGs in stimulating companies to intensify the sustainability policies pursued. The paper is organized as follows: in the first paragraph, a literature review is conducted, relating to the link between SDGs and companies, focusing on the role of corporate sustainability. The methodology applied is highlighted in the second paragraph. Subsequently, the results of the analysis and the conclusions reached are presented.

2. The Linkage between Sustainability Reporting and the Sustainable Development Goals Framework

As various authors state [31–34], CSR and sustainability [5,35] have acquired increasing importance as strategic factors for the survival and the achievement of long-lasting competitiveness in the market [36–40]. Company performance can no longer be assessed only on the basis of the economic dimension, but also on the social and environmental dimension [41]. For this reason, non-financial reporting and disclosure have become increasingly important [21,42,43]. In particular, three disclosure arguments have been identified in the literature [43]: disclosure represents a solution to the information asymmetries existing between the company and external agents; disclosure creates economic value or eases adverse regulatory pressures or legislative pressures (economic theories); disclosure represents a tool to influence social and political stakeholders (socio-political theories) [21]. In the literature financial reporting is associated with the content of the corporate financial statements, referring to the equity, economic and financial spheres. The literature also presents contributions linking sustainability reporting and corporate sustainability [22,35]. With the term non-financial information [44], references are made to a large set of information concerning aspects such as pollution, climate change, resource and energy use, waste treatment, and health and safety of employees. These are elements that have a strong impact not only at the individual company level, but also at the political and supranational level. All stakeholders, therefore, need to be involved in a non-financial reporting process [45,46]. In the last decade, companies started to present sustainability reports containing non-financial information, initially on a voluntary level and, subsequently, with the intervention of the EU, on a mandatory level. On the mandatory adoption front, the literature initially stated that only regulation could “improve the quality and comparability of non-financial reporting” [47]. In this sense, regulation would be preferable to a voluntary approach, as voluntary information would lack of “completeness, accuracy, neutrality, objectivity and comparability” [48]. For this reason, some European countries, over the years, have introduced legislation that obliges companies to disclose environmental and social information. As for regulation, even in the case of voluntary adoption, the debate does not seem to have reached unequivocal conclusions. With regard to the criticisms related to a voluntary adoption approach, some studies have identified solutions that counter the criticisms. Among the most important aspects, the literature has identified the drafting of autonomous sustainability reports, the adoption of shared guidelines [49], and the certification by third parties of the documentation produced [50]. The evolution of the CSR concept has stimulated the proliferation of models of reporting containing non-financial information. The aim of these models is to illustrate the features of the sustainability policies implemented by the company [51,52]. In this regard, starting from the financial year 2017, based on the transposition by Member States of Directive 95/2014, large companies are required to publish reports containing detailed non-financial information. The EU Directive has made it possible to expand the problems of corporate social responsibility in a differentiated European framework in terms of sensitivity related to this topic [53,54]. In this context, web communication plays a pivotal role [55]. Web communication linked to sustainability and CSR contributes to the social disclosure of companies [56,57]. In this regard, Internet [58,59] represents a fundamental tool for communicating with interested parties in relation to corporate social responsibility and sustainability [32]. The corporate website then becomes a place to evaluate the sustainability of companies [60–63]. In this framework, assuming that sustainable companies are committed to implementing policies related to the pursuit of the SDGs, the first hypothesis tested is:

Hypothesis 1 (H1). *The visibility of corporate sustainability, its development, and its processes are well expressed in the information available on the official website and, over the time considered, companies have made some efforts to improve the accessibility to these data.*

In Italy, the aforementioned Directive was implemented through the Legislative Decree 254/2016. According to the Italian law, the non-financial reporting must contain at least the following information: the use of energy and water resources; greenhouse gas emissions and polluting emissions into the atmosphere; the impact on the environment as well as on health and safety, associated with risk factors or other relevant environmental and health risk factors; social and personnel management aspects, including actions taken to ensure gender equality, measures to implement the conventions of international and supranational organizations on the matter, and the ways in which dialogue with social partners is carried out; respect for human rights, the measures taken to prevent violations, as well as the actions taken to prevent discriminatory attitudes and actions; fight against corruption, both active and passive, with an indication of the tools adopted for this purpose. These elements are in line with the 17 Sustainable Development Goals included in the UN 2030 Agenda. In particular, Goal 12 exposes the aim of ensuring sustainable consumption and production patterns. Through this goal, the 2030 Agenda focuses on the three foundations of sustainable development: “economic growth, social inclusion and environmental protection” [64]. The concept of sustainable development is, in fact, associated with the rule of three “E”: “Economics,” “Environment,” “Equity,” [65] or, in other words, to the framework of the triple bottom line. The framework proposed by the SDGs recognizes that strategies and policies on health and education should be undertaken to solve problems linked to poverty and economic shortages, without forgetting climate issues. Growth, therefore, does not exclusively concern the economic paradigm and is not synonymous with it. The theme of the SDGs has been analysed in the CSR literature with particular reference to sustainability [66–68] and role of companies [69]. In the literature, there are both studies related to national [28,70,71] and supranational situations [66].

Moreover, in the scientific and non-scientific literature, various contributions focus on the nexus between SDG issues and sustainability reporting [66], but no contribution presents scientific evidences related to the development state of the SDGs companies’ policies in Italy and linked to the industry and services sectors, considering all the recipients of the Legislative Decree 254/2016. The UN itself stressed the link between sustainability reporting, and SDGs during the United Nations Conference on Trade and Development of 2014: “Sustainability reporting initiatives are important because they help to align capital market signals with sustainable development and thereby to mobilize responsible investment in the SDGs” (p. 162). Sustainability reporting could, therefore, become the operational arm of the SDGs, so much so that the United Nations Global Compact (UNGC) and the Global Reporting Initiative (GRI) have launched a joint project “Reporting on the SDGs” to incentivize companies to incorporate SDGs reporting (understood such as the presentation by companies of the SDGs impacts) in their processes [72]. In the academic literature, Adams [29] creates a conceptual document providing “a framework for embedding sustainable development issues in an organization’s decision making”, both in terms of strategies and business models. Rosati and Faria [73] study the linkage between SDGs reporting and “institutional factors” and demonstrate that SDG reporting “is related with certain country-level institutional factors.” Rosati and Faria [74] investigate the relationship between SDGs reporting and “organizational factors” to highlight the structural characteristics of the companies that have disclosed SDGs-related information in their sustainability reports. Furthermore, in 2015, only a small number of companies quoted the Sustainable Development Goals in their non-financial documents [67]. This research, unlike the cited study, does not consider the mentions of the SDGs in the reports, but analyzes the adoption of policies aimed at the realization of the SDGs. Starting from this assumption, the second hypothesis being analyzed in this paper is divided in the following two sub-hypotheses:

Hypothesis 2a (H2a). *In the considered period, companies have demonstrated a positive approach in pursuing the 17 Sustainable Development Goals with an increase of the significance of these goals in the published and available non-financial documents.*

Italy, as highlighted by various authors [75–77], presents important regional specificities and it could ideally be divided into two macro-areas: northern regions and central-southern regions. It therefore becomes interesting to analyze whether these differences also affect company's sustainability. To this end, H2b is also tested.

Hypothesis 2b (H2b). *Considering the Sustainable Development Goals (SDGs) pursued by the companies, it is possible to affirm that, in the considered period, there are geographical differences in the two parts of the sample (North and Center/South of Italy), about the number and the effective SDG adopted that are consequently disclosed into the non-financial documents of the sample.*

3. Methodology and Data

As stated above, the present study aims to test two hypotheses (H1 and H2) and, consequently, a double analysis has been carried out. The research is focused on the Italian territory, in particular on companies that, according to the Legislative Decree 254/2016, are obliged to publish the non-financial reporting as a sustainable development tool. The aforementioned legislation establishes the first line of companies obliged, since 2017, to enrich their financial statements with new indications of non-financial performance, focusing on the characteristic of “public interest entities.” Besides, the Italian Legislative Decree 135/2016 provides indications on which entities are to be considered of public interest, namely: Italian companies issuing securities admitted to trading on Italian and European Union regulatory markets; banks; insurance companies; reinsurance companies (all those that exceed the numerical limits illustrated above).

The first step of the research was to search for Italian companies which the Legislative Decree considers “public interest entities.” The research was carried out through the AIDA database (Computerized Analysis of Italian Companies) provided by Bureau Van Dijk, by selecting for the year 2017 companies with over 500 employees and over 40 million in net turnover, or total balance sheet over 20 million. The companies reflecting the numerical, economic, and typological characteristics are 86. Companies belonging to the banking, insurance, or reinsurance sectors were excluded from the analysis as subject to specific legislation with respect to the industrial and services sector. The analysis sample, thus, is composed of 63 Italian companies which present all the characteristics for being considered “public interest companies.”

This sampling selection operation must be discussed from the point of view of internal and external validity in order to have a framework of the analysis that can be punctual and coherent.

This sample can already be considered as the entire population of Italian listed firms that should respect the requirements required by the Legislative Decree, and for this motivation, internal validity is respected [78].

With reference to external validity, although sustainability documents are certainly present in other countries, it is highly plausible that there may be different obligations for their sharing and presentation to the public. Consequently, we cannot generalize the methodologies used for other world countries and also for the Italian insurance banking sector [79].

The double analysis focuses on the first virtual marketing channel in terms of visibility, the company website, and took place over two years: the first year of the application of the Directive imposing non-financial reporting obligation (2017) and the most recent available year (2018). The data collection process was based on the analysis (in a manual and independent way by the authors) of the company websites to verify the presence and the accessibility of the documents related to sustainability

and sustainable goals development [80]. Considering the hypotheses previously formulated, this data collection has been divided into two distinct parts:

- (1) accessibility of non-financial documents considering the number of clicks (“mouse click theory”) needed to find and use them;
- (2) analysis of these documents to extrapolate the number of SDGs pursued for each company.

The process has been repeated over time for the years considered.

As previously introduced, in relation to Hypothesis 1, the information published on the company website in January 2018 was first verified (then comparing the information published on the same websites in January 2020), attributing a different score based on the position in which the website contains information related to sustainable development. According to “the mouse click theory” [81,82], the analysis takes into account the clicks that are necessary to find the non-financial information, using a scale from 1 to 5: 5 points score are attributed to companies that give greater visibility to sustainable development and score of 1 (minimum) to companies for which the non-financial reporting is not intuitively accessible. The method of scoring systems, in fact, has been already used in the past in the field of both sustainability [83–85] and accounting [86].

The behavior of companies in terms of sustainability visibility is different. Some add the section dedicated to sustainability already on the home page, with a link to the related non-financial information (consequently only one click is needed). Other companies include sustainability on the home page, although the documentation is not all available in the link, but can also be found on other pages (2 clicks are needed). Then there are companies that on the home page do not indicate sustainability, but they provide the information in their menu and it takes 3 clicks to get to non-financial information. For other companies, information on non-financial reporting is not highlighted on the home page but incorporated in financial information; consequently, it takes 4 or more clicks to get to non-financial information. Finally, there are companies that do not highlight sustainability and it is difficult to find non-financial information. As previously illustrated, the scale used ranges from 5 to 1. Five points were attributed to the companies that give maximum evidence of sustainability by displaying it on the home page in a “sustainability section,” with attached documentation that can be consulted with a single click. Four points were awarded to companies that placed sustainability on the first page, but with the documentation available on subsequent pages with 2 clicks. Three points were attributed to the companies that do not highlight their commitment to sustainability on the first page, but in their menu, they still dedicate a section to the topic with attached documentation and information (to access it you need 3 clicks). Two points were assigned to the website where the company does not emphasize its image through the sustainable contribution, “sub-categorizing” its non-financial reporting into sections common to its financial editorial offices and to achieve which 4 or more clicks are needed. Finally, only 1 point is awarded to companies that enhance their intangible brand image assets through other levers, which are not sustainable and for which reporting is not intuitively accessible and difficult to identify.

To report the main findings and information, the descriptive statistics of the sample is provided.

Subsequently (H2), the analysis investigated how the non-financial information published on the websites (with reference to the 2017 non-financial statement and the 2018 non-financial statement) are coherent with the 17 SDGs set in the 2030 Agenda.

To verify H2, the Hypothesis Testing Technique was adopted. This is one of the most reliable and common statistical instruments [87,88] that is frequently used for testing scientific, social, and economic data. One of the most important purposes of a statistical analysis is to use data from a sample to make inference about the population from which the sample was taken and the mean and variance sample statistics are correct estimators of the corresponding population parameter [87].

In inference, the design of the hypothesis checks the probability bound to have a type I error (that is the is the rejection of a true null hypothesis).

Specifically, for H2(a,b) the Hypothesis Test is used for the Difference of Two Population Proportions.

In this particular hypothesis testing technique, the null hypothesis is related to have no difference between the two population proportions. For this motivation, from a statistical point of view, it is possible to write $H_0: p_1 = p_2$. Considering the alternative hypothesis, we would like to test if there is a difference between the two investigated years (2018 and 2017).

4. Results

The analyzed sample is made by 63 Italian Firms that represent the entire population available and useful to make this analysis, related to the year 2018 and 2020. The table of the analyzed societies is available in the Supplementary Material at the end of the paper (S1).

Table S1 (on the supplementary material) presents an overview of the investigated sample by showing the number of clicks per firm necessary to reach non-financial information and related documents for the considered period. The summary of the sample considering the evaluation is illustrated in Table 1.

Table 1. Click theory evaluation.

Points Click Theory	Number of Firms 2020	Number of Firms 2018	Delta
1	2	12	−10
2	7	6	1
3	19	19	0
4	24	15	9
5	11	11	0

As previously mentioned in the methodology section, the click theory technique has a scale with 5 points (where 5 is the maximum, so the firm gives a great visibility to the UN SDGs and the non-financial documents, and 1 is the minimum that means a great difficulty to reach this information).

Considering this method, Figure 1 provides an interesting picture according to the scope of the paper.



Figure 1. Click theory evaluation.

In the first considered year, a relevant number of firms (representative of the 20% of the sample) obtained only one point, a result which reflects a problematic situation in terms of availability of non-financial documents.

Regarding 2020, 55% of the sample is classified with almost 4 points. This means that 35 out of 63 companies emphasize sustainability information in the first page of the company's website, a result which translates the relevant role which sustainability plays in regard to company's activities and strategies. For this part of the sample, the documents are available with a maximum of 2 clicks. Only 2 companies (one operating in the air transport sector and another related to steel manufacturing) took the minimum score. For this reason, only 3% of the companies included in the sample have not completely highlighted the aspects of sustainability on their website.

Considering the two investigated years, there is an improvement in the number of needed clicks to access the SDGs goals and data. For this motivation, H1 is accepted, the results that emerged from the descriptive statistics analysis indicate a positive trend among companies with regard to the ease to access to documents that contains the sustainability and SDGs information considered. In fact, in 2020, the number of clicks needed to access non-financial documents is lower than in 2018. Finally, from the mouse click theory perspective, using the descriptive statistics in the (Table 1 and Table S1) and graph (Figure 1) it is possible to affirm that sustainability concepts are quite evidenced in the company's websites, with a positive trend for the period 2018–2020 under investigation.

From a descriptive point of view, Table S2 (available in the Supplementary Material) shows a concrete picture of the analyzed population considering the Sustainable Development Goals.

From a descriptive point of view (Table S2), it is possible to check that in the two considered years, 6 companies out of 63 have included in their non-financial documents the entire 17 sustainable Development Goals.

Considering the variations between the two years (represented in Table 2), the results show an increase in the number of pursued sustainable development goals for 22 companies, while 35 have not had a change (or have the same SDGs of the previous year), while 6 have had an impoverishment of sustainability objectives in their official non-financial documents. There is, as a maximum value, a company which shows a 65% decrease of SDGs (it passes from 17 in 2017 to 6 Goals in 2018).

Table 2. Variation (Sustainable Development Goals) SDGs 2017–2018.

Variation of Sustainable Development Goals per Firms	n
Negative variation	6
Neutral variation	35
Positive variation	22

By focusing on the 17 goals, it can be seen that there are values very distant from each other's in terms of presence in non-financial documents. In Table 3, the proposed numbers are absolute cumulative frequency. This means that the SDG is evaluated with 1 if it is present in the non-financial documents of a company documents or 0 if it is not evidenced.

Table 3. Sustainable Development Goals: Descriptive Picture.

Sustainable development goals	Frequency Cumulate 2018	Frequency Cumulate 2017
1. No Poverty	19	18
2. Zero Hunger	23	14
3. Good Health and Well-being	53	51
4. Quality Education	54	56
5. Gender Equality	57	55
6. Clean Water and Sanitation	40	33
7. Affordable and Clean Energy	57	53
8. Decent Work and Economic Growth	58	54
9. Industry, Innovation, and Infrastructure	52	51
10. Reducing Inequality	35	30

Table 3. Cont.

Sustainable development goals	Frequency Cumulate 2018	Frequency Cumulate 2017
11. Sustainable Cities and Communities	33	33
12. Responsible Consumption and Production	56	57
13. Climate Action	46	46
14. Life Below Water	15	16
15. Life On Land	23	22
16. Peace, Justice, and Strong Institutions	39	43
17. Partnerships for the Goals	26	24

Goals like gender equity, decent work, economic growth, and responsible consumption and production are present in almost all company's non-financial information reports, while others—like no poverty and life below water—are present only in a minimal percentage of the analyzed population.

To evaluate the variation between the two years (H2a, H2b), in reference to Sustainable Development Goals, it was decided to use the Test for the Difference of Two Population Proportions, previously explained in the methodology section.

The following analysis is made by two steps. In the first step, the scope is to verify the overall difference among sustainable development goals emerging in the the two investigated years (2018 and 2017); the second step consists in analysing the regional differences existing between the two macro-areas considered. From a statistical point of view, the test is carried out on the whole sample (representative of the whole population) and then repeated on two representative sub-samples of northern and Central/South Italy.

According to the results in Table 4, only 3 of the Sustainable Development Goals are statistically significant (and positive). This result shows that, in the entire population, in the 2 investigated years, companies have focused their attention only on a limited number of sustainability goals and implemented related sustainable actions. This does not imply that other goals have been neglected; in fact, the descriptive statistics previously analyzed show that most of the companies already adopted a quite considerable number of SDGs in their sustainable aims.

Table 4. Hypothesis Testing: H2a.

SDGs (n = 62)	Test	p-Value
1. No Poverty	0.28	
2. Zero Hunger	2.54	***
3. Good Health and Well-being	0.70	
4. Quality Education	−0.82	
5. Gender Equality	0.87	
6. Clean Water and Sanitation	1.84	**
7. Affordable and Clean Energy	1.63	
8. Decent Work and Economic Growth	1.75	*
9. Industry, Innovation, and Infrastructure	0.34	
10. Reducing Inequality	1.29	
11. Sustainable Cities and Communities	0.00	
12. Responsible Consumption and Production	−0.45	
13. Climate Action	0.00	
14. Life Below Water	−0.30	
15. Life On Land	0.27	
16. Peace, Justice, and Strong Institutions	−1.09	
17. Partnerships for the Goals	0.53	

Signif. Codes, p-Value: '***' 0.01; '**' 0.05; '*' 0.10.

Some objectives have had a slight drop, but there is not a statistically relevance for all cases. Table 5 shows the values relating to the macro-regional distribution.

Table 5. Hypothesis Testing H2b.

SDGs	North Companies (n = 33)		Center Companies (n = 29)	
	Test	p-Value	Test	p-Value
1. No Poverty	0.00		0.61	
2. Zero Hunger	2.77	***	2.39	***
3. Good Health and Well-being	1.19		−0.85	
4. Quality Education	−2.12	**	0.00	
5. Gender Equality	−0.79		0.98	
6. Clean Water and Sanitation	1.46		2.27	**
7. Affordable and Clean Energy	1.49		0.98	
8. Decent Work and Economic Growth	1.69	*	0.85	
9. Industry, Innovation, and Infrastructure	−0.71		0.70	
10. Reducing Inequality	0.00		1.76	*
11. Sustainable Cities and Communities	0.00		0.00	
12. Responsible Consumption and Production	0.00		−2.18	**
13. Climate Action	0.00		0.00	
14. Life Below Water	−0.58		0.00	
15. Life On Land	0.50		0.00	
16. Peace, Justice, and Strong Institutions	−1.53		−1.19	
17. Partnerships for the Goals	0.49		0.00	

Signif. Codes, p-Value: '***' 0.01; '**' 0.05; '*' 0.10.

The choice to carry out this subdivision derives from the marked differences existing among Italian regions, as underlined by numerous authors such as Felice, Garofoli, Scott, and Garofoli [75–77]; according to the purposes of the research, the aim is to check whether there are statistically significant discrepancies from the point of view of the Sustainable Development Goals in order to test if values within the entire population of listed Italian companies are similar or different considering the same population but split in two well-segmented samples from a geographical point of view [89–91]. In Table 5 the “zero hunger goal” has the same evaluation, statistically significant and positive both for the whole sample and for the two sub-samples. This means that this goal is structurally shared also in the companies rooted in the two geographical areas.

For the sample of companies based in the Northern Italy region, a strong negative significance emerges for the “quality education” goal, which means a decrease in the number of companies that mentioned this goal in the period 2017–2018. Finally, the analysis found a weak positive significance for the “decent work and economic growth” goal.

Considering the second sample, composed by companies based in Central and South Italy, the emerging situation is different. The “Reducing Inequality” Goal is positive and statistically significant and present in the complete sample; “clean water and sanitation” is preponderant; this means that this goal is very important for companies located in this area in the considered period (many companies of the sample have pushed for this goal by implementing new processes and strategies).

The last element to analyze is the negative significance of “responsible consumption and production” goal. This means that, in this sub-part of the sample, there was a decrease in focus on this element, which at national level was not highlighted (in fact, the test at national level is not statistically significant).

Considering the sample used, we focus our attention on the descriptive and inferential statistics provided (in reference to H2a) that refers to the overall difference in the two considered years between the number of SDGs, according to the analysis there is not a completely significant difference between the 17 SDGS. In fact, only 3 reported scores that we can define statistically relevant from an inferential point of view. For this motivation, the hypothesis could not be fully accepted because only the sustainability goals 2, 6, and 8 showed a statistically significant increase.

Finally, considering the sample from a geographical point of view (H2b), differences emerge between the companies located in the northern region compared to those located in the central-southern region. The Zero Hunger objective had an improvement for both champions, while other objectives have found, as mentioned above, different results. It is interesting to note that two goals show a statistically significant decrease, this represents a surprising point as it implies that some goals are less considered during the considered period. The results allow to affirm that SDGs, from a geographical point of view, had different evolutions in the investigated period and for this reason a geographical difference is denoted. H2b is consequently partially accepted, the SDGs differences are evident but not for the majority of the objectives.

5. Conclusions

Sustainability and SDGs reporting are becoming increasingly important in the corporate landscape. Despite this, the topic is under-investigated in the literature and the purpose of the paper is to give a contribution to fill this gap. In this research perspective, the orientation Italian public interest entities towards sustainability has been investigated from a dual point of view: the internal point of view, in relation to the use of social reporting as a lever for orienting the whole organization towards sustainability; the external point of view, in terms of implementation with respect to the SDGs fixed in the 2030 Agenda. The overall results obtained confirm a positive trend in this sense, with an increasing attention paid by companies to sustainability issues, a trend reflected also at a scientific level, with the increase of attention in the managerial literature [34,44]. In relation to the first hypothesis (H1), the conducted analysis of the content of the official documents highlighted company's ability to strengthen the consolidation of their image through the contribution to sustainable development and, consequently, the drafting of the related sustainability reports. According to the accessibility of non-financial documents considering the number of clicks ("mouse click theory"), the analysis shows in 2020 a reduction in the number of clicks needed to access non-financial documents with respect to 2018. As previously stated, it is possible to affirm that sustainability concepts are evidenced in the company's websites, with a positive trend for the period 2018–2020. Thus, confirming an increasing trend of attention towards sustainability by companies, increasing attentiveness to social and environmental issues, also by virtue of the national regulation which, as mentioned, requires the disclosure of non-financial information and which therefore contributes to the creation and spreading a culture of sustainability [92]. This link about sustainability and document accessibility has been investigated using the "Mouse Click Theory," which led to accept our H1.

In relation to the second part of the analysis, according to the results and considering the sample, Italian companies have partially increased their focus on sustainability over the years, but have also adapted their approach to sustainability to the prescriptions developed within the UN 2030 framework. The 17 Sustainable Development Goals are being increasingly implemented in EU member countries and companies, by considering the SDGs as a sort of evolutionary path that should lead to the full implementation of these goals by 2030 [28].

In fact, 35% of companies show an increase in the number of SDGs pursued, while only 6% shows a reduction. The remaining companies do not show increases or decreases in the number of SDGs compared to the previous year. The most represented SDGs are gender equity, decent work, and economic growth and responsible consumption and production, also by virtue of specific Italian regulations that regulate these aspects (gender equality law, labor legislation, and incentives for economic growth, legislation on sustainable business models). This demonstrates the fact that government authorities can therefore benefit from this research to understand which areas to act on, while others like no poverty and life below water are less represented. By conducting a statistical analysis, 3 SDGs result statistically significant and positive: zero hunger, clean water and sanitation, decent work, and economic growth. The analyses demonstrate that there are some differences between the two macro Italian regions, not only from the economic-productive structure point of view, but also from the SDGs adoption point of view, resulting from the cultural differences that still exist and impact

the role that sustainability issues play on company's strategies and actions. As previously stated, EU Member States are actively engaged in adopting strategies aimed at pursuing the 17 SDGs. This analysis is therefore relevant to highlight how individual companies have also committed themselves, although they are still far from total adherence to the 2030 Agenda. This situation should therefore push decision makers responsible for the development of country-specific policies to adopt policies and strategies aimed at the active involvement of companies, in the direction of fostering the pursuit of these strategic goals. The results of the research, besides having political implications, are also useful from the managerial point of view; companies that want to increase their sustainability policies should take SDG-oriented actions. The SDGs therefore become international reference standards that could break down national differences in terms of sustainability policies. Companies, therefore, through this research, are able to identify the state of the art in terms of sustainability policies pursued directly or indirectly and can act accordingly to fill these gaps.

6. Limits of the Study and Possible Future Steps of the Research

The study conducted presents three main limitations. Firstly, the sample being analyzed includes a limited number of companies (63 in total); nevertheless, it represents the entire population of Italian listed companies (with the exclusion of financial and insurance companies) which fall within the quantitative parameters imposed by the legislation. A second limitation in relation to the availability of data for just two fiscal years, a limitation justified by the willing to focus the analysis only on the post-application legislation periods: data available (in particular with reference to the adoption of sustainability reports) are therefore only related to two years. Future studies might consider a wider period of time. In the present, increasing company's commitment to reach a growing number of SDGs is expected, particularly those related to increasing health and well-being. Considering the future steps of the research, it could be interesting to make a comparison between different countries in order to verify how both national legislations and cultural specificities affect the companies' adoption of SDGs goals and the commitment to sustainability. Lastly, we suggest to enrich the analysis by implementing a content analysis of non-financial documents of the sample companies in order to count the most used occurrences and terms in this field to then draw the appropriate conclusions.

Supplementary Materials: The following are available online at <http://www.mdpi.com/2071-1050/12/15/6063/s1>, Table S1: Click Theory; Table S1: SDGS per Firm.

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