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Il settore industriale come determinante della materialità nell'informativa volontaria: analisi empirica nel contesto italiano

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ABSTRACT: (INDUSTRY AS A DETERMINANT OF MATERIALITY IN VOLUNTARY DISCLOSURE: EMPIRICAL ANALYSIS IN IT-ALLAN CONTEXT) *Materiality is the driver through which companies can identify and select issues to be included in non-financial reports favouring expectations and needs of all the stakeholders. Considering issues that have emerged from recent studies at international level, the aims of this work are to investigate (a) the level of application of the materiality principle (companies that recall the principle in the document) and the spread of materiality matrix; (b) the application level of the principle measured through an ordinal categorical variable (LirMat: classification of the degree of application of the materiality principle in six hierarchical categories) and (c) the possible relationships between the application of materiality principle in non-financial reports and the industry membership of the companies under investigation. Considering the limited spread of Italian companies in samples and investigation objects of international researches carried out on materiality of voluntary disclosure, the particular and singular Italian business landscape and the wide level of participation of Italian companies in the IIRC projects, we have analysed all the Italian listed companies that have published a sustainability/integrated report in 2013, 2014, 2015 and 2016 that have registered their reports in the "Global Reporting Initiative Sustainability Disclosure Database" or "International IR Framework Database". The number of reports analysed is 148. The statistical analysis of data was based on STATA and SPSS software and the research findings highlight the importance of industry as key determinant of materiality principle's application. The "environmental sensitive industries" (ESI) variable analysis has underline this key role of industry but the type of relationship (negative) with materiality principle level of application is in contrast with the previous studies on ESI and voluntary disclosures that have found a significant and positive relationship between belonging to one of these industries and tendency to voluntary disclosure. We have found that companies of these specific industries tend to apply less thoroughly the principle of materiality. This research is part of materiality analysis and determinants of materiality field of study and could be interesting both for international bodies working to define standards and guidelines on non-financial reports, and companies that choose to produce voluntary reports.*

KEYWORDS: *Materiality, Non-financial reports, Industry*

1. Introduzione

La crescente attenzione prestata al tema della sostenibilità, in tutti i suoi aspetti (ambientali, sociali ed economici), ha comportato una rilevante diffusione di strumenti di rendicontazione socio-ambientale. Diversi sono gli standard e le linee guida a cui le imprese possono far riferimento nel processo di redazione e diffusione di strumenti di *disclosure* volontaria (*Global Reporting Initiative - GRI, International Integrated Reporting Council - IIRC, AccountAbility 1000 - AA1000*, ecc.), e tutti definiscono una serie di principi chiave la cui applicazione costituisce il presupposto per una efficace, attendibile e completa informativa inerente i temi di natura socio-ambientale. Tra questi principi, la *materialità* è forse il più significativo e complesso: essa guida le aziende nella selezione delle tematiche più rilevanti con l'intento di

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