

Article

Empirical Analysis of Non-Financial Reporting by Spanish Companies

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Abstract: Spain is one of the European countries that is the most strongly committed to the presentation of non-financial information. In 2017, Spain adapted its legislation to Directive 2014/95/EU through Royal Decree-Law 18/2017, which required Public Interest Entities (PIEs) to provide information in accordance with the requirements of the European Union (EU) Directive, with respect to financial years from 1 January 2017. Our research is focused on Spanish IBEX-35¹ listed companies and seeks to identify current trends in non-financial reporting. To our knowledge, the present paper is the first study to examine the impact made in Spain by the legislative changes. Our aim is to analyse the publication of non-financial information by Spanish listed companies whose first reports in this regard were made from early 2018. Specifically, we consider the impact of this information disclosure, determining whether the companies in question restrict themselves to meeting regulatory requirements or whether they go further and voluntarily supply additional information. Our findings show that the level of regulatory compliance produced is associated with the business sector in which the company operates. We also show that the highest rates of disclosure of non-financial information correspond to companies that provide this information in the sustainability report.

Keywords: non-financial information; non-financial report; sustainability report; Directive 2014/95/EU

1. Introduction

The inclusion of non-financial information in company reports contributes greatly to information transparency and is therefore an issue of great significance in economies throughout the world (Lu and Abeysekera 2014; Maroun 2017). A growing number of organisations are publishing information revealing the impact made by their activities on the environment, corporate governance, society, and human rights. This increased visibility of non-financial information has heightened awareness of the importance of these reports in reflecting organisational practices.

The disclosure of non-financial reports is a strategic action that fundamentally improves the communication of organisations with their stakeholders (Fonseca 2010; Miska et al. 2013). Thus, a recent study by Ernst and Young (2017) highlighted the major significance of this information for users, and pointed out that 68% of investors acknowledged making use of such reports in reaching their investment decisions.

This expansion of the information provided by companies has taken place largely due to the work done in this field by the Global Reporting Initiative (GRI) (Moneva et al. 2006; Brown et al. 2009;

¹ The IBEX-35 is the index of the Spanish capital markets.

KPMG 2011), whose guidelines are still the most authoritative in the international arena. In Europe, various recent initiatives have strongly encouraged the presentation of non-financial information. Thus, European Union Directive 2014/95/EU (EU 2014)², and its adaptation to the specific characteristics of each Member State, suggests that Public Interest Entities (PIEs) in Europe should publish a “Non-financial statement” addressing environmental and social issues, respect for human rights, and the fight against corruption and bribery. Prior to the adoption of this Directive, the EU had paid little attention to the disclosure of non-financial information. In fact, neither in the Fourth Company Law Directive (EU 1978)³ nor in the Seventh Company Law Directive (EU 1983)⁴, as regards the management report, is it stated at any time that environmental or social information should be disclosed. Therefore, all the sustainability-related information concerning European companies, to date, has been provided voluntarily. However, a special attention requires Directive 2003/51 (EU 2003)⁵ when underlines that for an understanding of the company’s development, performance or position an analysis of the environmental and social aspects needs to be done. Hence, the adoption of Directive 2014/95 constitutes a major step in the presentation of corporate reports by companies located in EU Member States.

Spain is an interesting case for study because it is one of the European countries that is most strongly committed to the presentation of non-financial information, and the reports published by Spanish companies achieve high scores in sustainability indexes (KPMG 2011; Tarquinio et al. 2018). Spain adapted its legislation to Directive 2014/95 in 2017 through Royal Decree-Law 18/2017 (RDL 2017)⁶, which required PIEs to provide information in accordance with the requirements of the EU Directive, with respect to financial years from 1 January 2017. Therefore, the information published in 2018, referring to 2017, is the first to reflect the new EU requirements.

Despite the great importance of the information disclosure provided in these reports, from the standpoint of business transparency, to our knowledge the present paper is the first study to examine the impact made in Spain by the above legislative changes. Our research aim is to analyse the publication of non-financial information by Spanish listed companies whose first reports in this regard were made from early 2018. Specifically, we consider the impact of this information disclosure, determining whether the companies in question restrict themselves to meeting regulatory requirements or whether they go further and voluntarily supply additional information.

Our research is focused on Spanish IBEX-35 listed companies and seeks to identify current trends in non-financial reporting in Spain. The 35 companies that make up the IBEX-35 index account for 90% of all the stocks (by value) traded on the Spanish Stock Exchange, and therefore the results of this empirical study are expected to be robust. Our findings show that the level of regulatory compliance produced is associated with the business sector in which the company operates. We also show that the highest rates of disclosure of non-financial information correspond to companies that provide this information in the form of a sustainability report.

The main contribution of this study is to determine the extent to which Spanish companies are complying with EU requirements on the disclosure of social and environmental information, in a

² Directive 2014/95/UE of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/UE as regards disclosure of non-financial and diversity information by certain large undertakings and groups.

³ Fourth Council Directive 78/660/EEC, 27 July 1978 based on article 54 (3) (g) of the Treaty on the annual accounts of companies with limited liability.

⁴ Seventh Council Directive 83/249/EEC, 13 June 1983 based on article 54 (3) (g) of the Treaty on Consolidated Accounts.

⁵ Directive 2003/51/EC of the European Parliament and the council of 18 June 2003 amending Directives 78/660/EEC, 83/349/EEC, 86/635/EEC and 91/674/EEC on the annual and consolidated accounts of certain types of companies, banks and other financial institutions and insurance undertakings.

⁶ Real Decreto-ley 18/2017, de 24 de noviembre, por el que se modifican el Código de Comercio, el texto refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio, y la Ley 22/2015, de 20 de julio, de Auditoría de Cuentas, en materia de información no financiera y diversidad (BOE 25 noviembre 2017).

business context that in recent years has shown great receptiveness to the positive effects of revealing social and environmental information (Ortíz and Marín 2017; Tarquinio et al. 2018).

The rest of this paper is structured as follows. After this introduction, highlighting the timeliness and significance of the topic addressed, section two describes the European and Spanish background to our investigation. In the following section, we present the study sample considered, the methods applied and the hypotheses proposed. The results of our analysis are then given, in section four. The final section presents the main conclusions drawn.

2. European and Spanish Background

The first milestone on the path towards the widespread publication of non-financial information in Europe was the Communication on the Single Market Act, published in 2011 (EU 2011)⁷. The belief that society in general, and investors in particular, wanted more social and environmental information from companies led directly to the adoption of measures to expand non-financial reporting in Europe. The trend for companies to present themselves as socially responsible, together with moves towards greater transparency and the wish to improve communication with stakeholders, are fundamental aspects of EU reforms in this field.

According to the Global Reporting Initiative (GRI 2014), 47% of the sustainability reports presented worldwide originate in Europe, and KPMG (2017) has reported that among the European firms present in the N100 index, the proportion of companies that reveal this information rose by three points, from 71% to 74%, between 2011 and 2015. Reports containing this information have been given different names, although the term sustainability reports (Davis and Searcy 2010) is most commonly used. Such reports normally present social and environmental information, and may also address questions of an economic nature (Kolk 2003; Morhardt 2010). The way in which this information is presented can vary considerably, reflecting cultural differences between countries (Mio and Venturelli 2013; Asif et al. 2013).

Directive 2014/95/EU, published in 2014, laid down new rules on the disclosure of non-financial information and of information on diversity (EU 2014). This Directive amended Directive 2013/34/EU (EU 2013)⁸ with regard to annual financial statements, consolidated financial statements and related reports. The effect of compulsory disclosure on quality is a controversial topic in the international literature. Deegan (2002) and Adams (2004) underline that only regulation could improve the quality of non-financial information disclosure. However, Bebbington et al. (2012) and Lock and Seele (2016) show that regulation is not always associated to better quality or at least regulation cannot guarantee an increase of the level of non-financial information.

Directive 2014/95 set out a new European scenario for business transparency in line with the Europe 2020 Strategy and was expected to affect approximately 6000 companies and business groups (European Commission 2014). The Directive was aimed at PIEs with more than 500 employees, requiring them to publish information on environmental and social issues, employment, respect for human rights and measures taken to combat corruption and bribery. It was expected to make a significant contribution to long-term economic growth and sustainability, by enabling analysis of the company's social impact, identifying risks to sustainability and enhancing stakeholder confidence. The main areas addressed by this Directive are summarised in Table 1.

⁷ Communication from the Commission to the European Parliament, the Council, the Economic and Social Committee and the Committee of Regions. Single Market Act Twelve levers to boost growth and strengthen confidence "Working together to create new growth".

⁸ Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements annual and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC.

Table 1. Requirements for non-financial statements, according to Directive 2014/95/EU.

Areas to be Addressed in the Non-Financial Statement	Detailed Aspects According to the Directive
Environmental matters	Current and foreseeable impact on the environment Use of renewable and/or non-renewable energy Greenhouse gas emission Water use Air pollution Land use Use of materials
Social matters	Dialogue with local communities Actions taken to ensure the protection and the development of those communities
Employee matters	Actions taken to ensure gender equality Implementation of fundamental conventions of the International Labour Organisation Working conditions Social dialogue Rights of workers Rights of Trade union Health and safety at work Diversity of competences More diversified on Boards
Human rights matters	Prevention of human rights abuses
Anti-corruption and bribery matters	Instruments to fight corruption and bribery

The Directive calls for the above elements to be presented in the form of a non-financial statement, according to the principle of “report or explain”; in other words, the information required should be published or the reason for not doing so made explicit. It is important to note that the Directive does not require the implementation of specific policies, merely that any absence in this regard should be clearly explained and justified.

The Directive does not propose a model for the non-financial statement, but specifies that it should be published either within the management report and corroborated by the statutory auditor, or as a separate report (in the latter case, each Member State should determine whether external assurance is required). What is explicit in the text of the Directive is that the report must contain the following items: (i) a description of the business model; (ii) a description of the policies employed in relation to the issues in question, confirmation of the application of due diligence and a summary of the results thereby obtained; (iii) a description of the main risks to and adverse impacts made on the company’s operations, and of how these have been managed; and (iv) the key performance indicators.

The Directive states that international references should be used, such as the United Nations Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, ISO 26000, the tripartite declaration of the International Labour Organization on principles for multinational companies and social policy, the Global Reporting Initiative, and other national and EU references, such as the EU Eco-Management and Audit Scheme (EMAS).

Subsequently, and in accordance with Article 2 of the Directive, the Commission published a Communication providing (non-binding) guidelines on non-financial reporting to assist in the presentation of high-quality non-financial information and to facilitate comparability (European Commission 2017)⁹. This text set out the following key principles for non-financial statements. They should: (i) disclose material; (ii) be fair, balanced, and understandable; (iii) be comprehensive but

⁹ Communication from the Commission guidelines on non-financial reporting (methodology for reporting non-financial information) (2017/c 215/01).

concise; (iv) be strategic and forward looking; (v) be stakeholder orientated; and (vi) be consistent and coherent.

The Directive states that the non-financial statement should be audited, as an enforcement mechanism, although the scope for such auditing is very limited since the auditor is only required to verify the existence of the report. However, Article 33.1 establishes additional enforcement mechanisms, i.e., the agencies responsible for the management report.

Although the Directive does not require verification of the report's content, in many countries this is done, by an independent external provider, in order to enhance the reliability and credibility of the information presented (Simnett et al. 2009; Kolk and Perego 2010; Mock et al. 2013; Junior et al. 2014; De Beelde and Tuybens 2015). In the assurance of sustainability reports, the external provider informs on the organisation's performance regarding environmental and social issues (Manetti and Toccafondi 2012; Casey and Grenier 2015). In other words, assurance corroborates the quality of the information disclosed in sustainability reports (AccountAbility 2008a, 2008b, 2011; Manetti and Becatti 2009; IAASB 2013; Cho et al. 2014; GRI 2014; Gürtürk and Hahn 2016; Boiral et al. 2018).

Another aspect that should be noted is that the EU has not considered the possibility of regulating the presentation of integrated reporting (IR), although this can provide a broader explanation of a firm's performance (IIRC 2011, 2013). For this reason, some leading firms have begun to combine all their reports into a single document (Eccles and Kruz 2010; Schaltegger and Wagner 2011). According to Frías-Aceituno et al. (2013a), IR provides information that is more consistent with investors' needs. In short, IR is viewed as part of a sustainable strategy aimed at meeting stakeholders' expectations (Frías-Aceituno et al. 2013b; García-Sánchez and Noguera-Gámez 2017; Macias and Farfan-Lievano 2017; Rivera-Arrublas et al. 2017). However, despite general acknowledgment of the potential benefits of IR, Directive 2014/95/EU makes no mention of this possibility, except a historical reference to the UN Rio + 20 report.

The Member States were required to transpose the Directive into their national legislation before 2017, such that the companies addressed would publish their first non-financial reports from the financial year starting in 2017 (See for instance, Venturelli et al. 2017; Manes-Rossi et al. 2018). However, Spain missed this deadline, only publishing its adaptation in November 2017, a delay that perhaps reflects a lack of urgency in this respect. In Spain, serious interest in the question of sustainability-related information did not begin to appear until well into the present century. Although some initiatives were taken prior to the publication of the Sustainable Economy Act in 2011, this legislation was the first significant step taken in this country in the field of sustainability (Luque-Vilchez and Larrinaga 2016). Furthermore, due to a lack of appropriate mechanisms, no real implementation of the law took place. The next important legislation concerning corporate reporting was the Spanish adaptation of Directive 2014/95/EU, which was enacted in 2017 (almost one year after the December 2016 deadline laid down in the Directive) through Royal Decree-Law 18/2017 of 24 November 2017. The new Spanish regulation extended information requirements to public limited companies, private limited companies, and PIEs; defined as large companies employing at least 500 workers. The number of PIEs, according to ICAC¹⁰ (2018) is 1415 entities. Application of this adaptation of the EU Directive was from 1 January 2017, so that information should be supplied regarding the 2017 accounts; under the Spanish regulatory framework, this should be published in the spring of 2018.

In general terms, the Spanish adaptation merely specifies the required content of non-financial reports, in line with the provisions of the EU Directive, detailing the information to be provided and not going beyond the scope of the EU document (Hernández 2017). In the present empirical study, we study changes in the way in which Spanish companies disclose their non-financial information, and we analyse the first reports to be published following the publication of the Spanish adaptation. These reports were presented by the firms listed on the Spanish IBEX-35 index, and provide significant information on business policies regarding information disclosure.

¹⁰ The Instituto de Contabilidad y Auditoría de Cuentas (ICAC) is the Spanish accounting and auditing standard-setter which depends from the Ministry of the Economy.

3. Empirical Research

3.1. Sample

The aim of this study is to learn how the Directive transposition has influenced non-financial reporting in Spain. We focus on IBEX-35 listed companies because these are the most representative of large firms in Spain (Sierra-García et al. 2013), taking the composition of this index as at April 2018. First, we compared the way used to disclose this kind of information before the Directive transposition (2016) and afterwards (2017). Secondly, obtaining data for the year 2017, we analysed non-financial information reported by these companies. The data were compiled directly from the firms' sustainability reports, management reports and financial reports published online. One company, for which the necessary data were not available in April 2018, was eliminated from the study sample.

3.2. Methodology

With the aim of seeing whether there is a link between the period (before the Directive transposition and after the Directive transposition) and the medium of publication of non-financial information, we undertook a cross-tabulation analysis and a Fisher's exact test.

Next, taking into account previous work in this field by Rivera-Arrubla et al. (2017) and Frías-Aceituno et al. (2013b), we constructed a principal index, the Non-Financial Statement Content (NFSC), composed of five sub-indices: Environmental Matters (EM), Social Matters (SM), Employment Matters (EMM), Human Rights Matters (HRM) and Anti-Corruption/Bribery Matters (ACBM). Each one is based on the main areas addressed by this Directive 2014/95/EU and each area is composed by the Key Performance Indicator (KPI) disclosed related to the Global Reporting Initiative standard (GRI 2017). In total, 27 KPIs were included in the index. Table 2 details the content of each sub-index.

Table 2. Information included in the non-financial statement.

Sub-Index	Code	
Environmental Matters	EM	8 KPIs: 29.63% of the total index.
Social Matters	SM	3 KPIs: 11.11% of the total index.
Employment Matters	EMM	6 KPIs: 22.22% of the total index.
Human rights Matters	HRM	8 KPIs: 29.63% of the total index.
Anti-corruption/bribery Matters	ACBM	2 KPIs: 7.41% of the total index.

The report published by each company in the sample was checked for inclusion of the above KPIs, in the corresponding sub-index. A score was then assigned, treating each KPI as a dichotomous variable (Rivera-Arrubla et al. 2017). The values of each sub-index (SI), on a range from 1 to 10, and of the total disclosure index (NFSC) were calculated as follows:

$$SI = \frac{\text{Sub-index score} \times 10}{\text{Maximum score possible}} \quad (1)$$

$$NFSC = \sum (SI_i \times P_i). \quad (2)$$

P_i: SI score as a proportion of the total index.

3.3. Hypotheses

In accordance with the Spanish adaptation of Directive 2014/95/EU, effected via Royal Decree-Law 18/2017 of 24 November 2017, the companies in our sample were required to publish non-financial statements. Our study hypotheses refer to how this information is supplied in social responsibility or management reports.

Company size is commonly taken as a determinant variable of information disclosure (Patten 2002). Larger companies are subject to greater pressure from stakeholders; therefore, they are expected to report more fully on non-financial issues in order to meet users' needs and are more likely to face political costs of their actions. In addition, most possess higher-grade information systems with which to create corporate reports, thus facilitating disclosure (Tagesson et al. 2009; Melis et al. 2015). In view of these considerations, we propose the following hypothesis:

Hypothesis 1 (H1). *The level of disclosure of non-financial information is directly related to company size.*

Companies operating in sensitive business sectors often publish more detailed non-financial information. We suggest, therefore, that the need for a company to provide greater visibility to social and environmental aspects of its actions, together with high levels of stakeholder pressure in this respect, determines the degree of disclosure regarding non-financial information (Brammer and Pavelin 2008; Fortanier et al. 2011). Numerous studies have reported that the business sector in which a company operates is significantly associated with its level of social and environmental information disclosure (Fernandez-Feijoo et al. 2014; Fortanier et al. 2011; Kolk and Perego 2010; among others). Therefore, we propose the following hypothesis:

Hypothesis 2 (H2). *The level of disclosure of non-financial information is directly related to the business sector in which the company operates.*

This hypothesis was tested by applying the following model:

$$\begin{aligned} \text{NFSC Index} = & \alpha + \beta_1 \text{ Size} + \beta_2 \text{ Basic Materials, Industry, and Construction} + \beta_3 \text{ Consumer Goods} \\ & + \beta_4 \text{ Consumer Services} + \beta_5 \text{ Financial Services} + \beta_6 \text{ Oil and Gas} \\ & + \beta_7 \text{ Technology and Telecommunications} + \beta_8 \text{ Sustainability Committee} \\ & + \beta_9 \text{ Sustainability Report} + \varepsilon. \end{aligned} \quad (3)$$

Size is measured as the natural logarithm of total assets, in order to avoid problems of scale (Goodwin-Stewart and Kent 2006; Prawitt et al. 2011).

Industry is a dummy variable for each industry to which the IBEX-35 companies belong. The Spanish-35 index is divided into six different industries: Basic Materials, Industry and Construction, Consumer Goods, Consumer Services, Financial Services, Oil and Gas, and Technology and Telecommunications.

Sustainability Committee is a dummy variable that takes the value 1 if the company has a sustainability committee, 0 otherwise. We use this variable because the existence of a sustainability committee could increase the control to mitigate social and environmental risks and to manage perception of firms' non-financial information practice (Merkl-Davies and Brennan 2007; Rodrigue et al. 2013; Kend 2015; Law Chapple et al. 2017).

Sustainability Report is a dummy variable that takes the value 1 if the company presents non-financial information in a sustainability report, 0 otherwise.

4. Analysis of the Results

4.1. Descriptive Results

Table 3 shows changes in non-financial reporting derived from the Directive transposition in Spain. Results reveal that 97.1% of IBEX-35 companies published non-financial information in a separate report (CSR/sustainability, annual or integrated report) before the Directive transposition, while the percentage decreased to 80% after the Directive transposition in 2017. The Fisher's Exact Test reveals a significant association between the Directive transposition and trends in non-financial reporting ($p = 0.055$; 0.027). Moreover, we found that 88.57% of companies include a non-financial information statement in their consolidated management reports.

Table 3. Descriptive statistics—Cross-tabulation analysis and Fisher’s exact test.

Period	Non-Financial Information				Fisher’s Exact Test			
	Otherwise		Separate Report		Total		Exact Sig. (2-Sided)	Exact Sig. (1-Sided)
	n	%	N	%	n	%		
Before the Directive transposition	1	2.9	34	97.1	35	100.0		
After the Directive transposition	7	20.0	28	80.0	35	100.0	0.055 ***	0.027 **
Total	8	11.4	62	88.6	70	100.0		

*** Correlation is significant at the 0.10 level (2-tailed); ** Correlation is significant at the 0.05 level (2-tailed).

Table 4, with the descriptive results obtained for the continuous variables considered, shows that the score for the main index (NFSC) ranges from 3.70 to 10.00, with a mean of 7.4409 and a standard deviation of 2.08854. The indices for human rights (HRM) and anti-corruption/bribery matters (ACBM) have minimum values of 0.00 and mean (standard deviation) values of 5.8088 (3.67839) and 8.3824 (2.67440), respectively. The HRM index has the lowest mean value and the EMM index has the highest mean value. The lowest sub-index score obtained was for environmental matters (2.50).

Table 4. Descriptive statistics—Continuous variables.

	Minimum	Maximum	Mean	Std. Deviation
NFSC	3.70	10.00	7.4409	2.08854
EM	2.50	10.00	7.8676	1.85990
SM	3.33	10.00	7.8432	2.70789
EMM	3.33	10.00	8.5297	1.82353
HRM	0.00	10.00	5.8088	3.67839
ACBM	0.00	10.00	8.3824	2.67440
SIZE	13.78	21.09	16.9803	1.74373

N: 34

Table 5 shows the descriptive results obtained for the dummy variables. By business sector, eight of the 34 companies (23.5%) operated in the financial services industry. These were followed in order of importance by the consumer services and the oil and gas industries (17.6% in each case). The lowest value was found for companies in the consumer goods sector (8.8%). Almost a quarter of the companies in the sample had created a sustainability committee to address social and environmental issues. Finally, almost 80% of the companies presented non-financial information in the form of a sustainability report.

Table 5. Descriptive statistics—Dummy variables.

	n	%
Basic Materials, Industry and Construction	7	20.6
Consumer Goods	3	8.8
Consumer Services	6	17.6
Financial Services	8	23.5
Oil and Gas	6	17.6
Technology and Telecommunications	4	11.8
Sustainability Committee	8	23.5
Sustainability Report	27	79.4

N: 34

As shown in Table 6, the oil and gas sector recorded the highest index overall for non-financial information, as well as at the sub-index level of environmental, social, employment and human rights matters. However, with respect to anti-corruption/bribery matters, the consumer goods sector obtained the highest score.

Table 6. Index by Industries.

	NFSC	EM	SM	EMM	HRM	ACBM
Basic Materials, Industry and Construction	8.04	8.75	8.57	8.57	6.79	7.86
Consumer Goods	6.30	6.67	4.44	7.78	4.58	10.00
Consumer Services	7.22	7.29	7.78	8.61	5.42	9.17
Financial Services	6.53	7.19	7.92	7.92	4.06	7.50
Oil and Gas	9.20	9.38	9.44	9.72	8.54	9.17
Technology and Telecommunications	6.76	7.19	6.67	8.33	5.00	7.50

4.2. Empirical Results

To determine whether the sample presented multicollinearity, we calculated the relevant Pearson correlations between the dependent, independent and control variables. Table 7 shows that some variables are significant but that their coefficients are not high enough (>0.85) to cause problems in the regression (Archambeault and DeZoort 2001).

According to the results shown in Table 8, the goodness of fit of our model ($R^2 = 0.201$; D-W: 1.594) is sufficient for this type of analysis. As can be seen, the basic materials, industry and construction sector, and that of oil and gas present a statistically significant, positive relation with the NFSC index, meaning that companies in these sectors reveal more non-financial information than those elsewhere. In line with previous studies in this field, we find that the business sector in which it operates is an important determinant of a company's decision to disclose non-financial information, especially regarding environmental issues (Brammer and Pavelin 2008; Fortanier et al. 2011; Rivera-Arrubla et al. 2017). Indeed, the oil and gas industry belongs to a sensitive sector (Oil and Gas, Financial Services and Technology and Telecommunications) and we are in line to previous studies as Freedman and Wasley (1990); Patten (2002); Brammer and Millington (2005); Cho and Patten (2007); Manes-Rossi et al. (2018); among others. Moreover, the companies that present more non-financial information do so within a sustainability report instead of other reports as management report.

Table 7. Pearson correlations.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
A NFSC	1														
B EM	-	1													
C SM	-	-	1												
D EMM	-	-	-	1											
E HRM	-	-	-	-	1										
F ACBM	-	-	-	-	-	1									
G Size	0.081	0.089	0.197	-0.005	0.079	-0.116	1								
H Basic Materials	-0.173	-0.204	-0.396 *	-0.130	-0.105	0.191	-0.249	1							
I Consumer Goods	0.149	0.245	0.139	0.012	0.137	-0.101	-0.111	-0.158	1						
J Consumer Services	0.395 *	0.381 *	0.278	0.307	0.349 *	0.138	0.079	-0.144	-0.236	1					
K Financial Services	-0.049	-0.146	-0.012	0.021	-0.050	0.138	-0.363 *	-0.144	-0.236	-0.214	1				
L Oil and Gas	-0.246	-0.206	0.015	-0.189	-0.267	-0.186	0.653 **	-0.173	-0.282	-0.257	-0.257	1			
M Technology and Telecom.	-0.120	-0.136	-0.161	-0.040	-0.081	-0.122	-0.164	-0.114	-0.186	-0.169	-0.169	-0.203	1		
N Sustainability Committee	0.266	0.409 *	0.275	0.068	0.187	0.077	0.366 *	-0.173	0.061	0.289	-0.075	0.019	-0.203	1	
O Sustainability Report	0.362 *	0.301	0.588 **	0.190	0.314	-0.037	0.172	-0.611 **	0.079	0.045	0.045	0.111	0.186	0.282	1

** Correlation is significant at the 0.05 level (2-tailed); * Correlation is significant at the 0.01 level (2-tailed).

Table 8. Non-Financial Statement Content Index as Dependent Variable.

	B	t	Collinearity Statistics	
			Tolerance	VIF
(Constant)	-1.509	-0.263	-	-
Size	0.315	1.063	0.394	2.535
Basic Materials, Industry and Construction	2.324	1.922 ***	0.429	2.331
Consumer Goods	2.885	1.573	0.378	2.643
Consumer Services	1.836	1.309	0.359	2.787
Financial Services	1.321	0.0321	0.432	2.456
Oil and Gas	3.384	2.820 *	0.490	2.042
Technology and Telecommunications	0.747	0.540	0.517	1.936
Sustainability Committee	-0.269	-0.291	0.664	1.507
Sustainability Report	2.414	2.278 **	0.558	1.791

N: 34
R²: 0.201
Durbin-Watson: 1.594

* $p < 0.00$; ** $p < 0.05$; *** $p < 0.10$.

Table 9 shows that our model achieves satisfactory goodness of fit ($R^2 = 0.174$, D-W: 1.748). The oil and gas industry presents a statistically significant, positive relation with the environmental matters index, meaning that companies in this sector reveal more information on environmental aspects of their operations than those in other sectors. An explication for this result arises from the nature of oil and gas industry, which can be considered environmentally sensitive sector and in line with previous studies (Brammer and Millington 2005; Cho and Patten 2007; Manes-Rossi et al. 2018).

Table 9. Environmental Matters Index as Dependent Variable.

	B	t	Collinearity Statistics	
			Tolerance	VIF
(Constant)	5.045	0.976	-	-
Size	0.047	0.175	0.394	2.535
Basic Materials, Industry and Construction	1.663	1.524	0.429	2.331
Consumer Goods	0.892	0.539	0.378	2.643
Consumer Services	0.386	0.305	0.359	2.787
Financial Services	0.221	0.675	0.432	2.456
Oil and Gas	2.091	1.931 ***	0.490	2.042
Technology and Telecommunications	0.210	0.168	0.517	1.936
Sustainability Committee	0.903	1.080	0.664	1.507
Sustainability Report	1.175	1.229	0.558	1.791

N: 34
R²: 0.179
Durbin-Watson: 1.748

*** $p < 0.10$.

The results shown in Table 10 also reflect satisfactory goodness of fit ($R^2 = 0.318$, D-W: 1.771). The companies that present most social matters are those that publish a sustainability report. Regarding the sector, none is significant.

Table 10. Social Matters Index as Dependent Variable.

	B	t	Collinearity Statistics	
			Tolerance	VIF
(Constant)	0.014	0.002	-	-
Size	0.230	0.648	0.394	2.535
Basic Materials, Industry and Construction	1.295	0.894	0.429	2.331
Consumer Goods	0.833	0.379	0.378	2.643
Consumer Services	0.773	0.460	0.359	2.787
Financial Services	1.234	0.785	0.432	2.456
Oil and Gas	2.203	1.531	0.490	2.042
Technology and Telecommunications	-1.228	-0.741	0.517	1.936
Sustainability Committee	-0.415	-0.373	0.664	1.507
Sustainability Report	4.146	3.265 *	0.558	1.791

N: 34
R²: 0.318
Durbin-Watson: 1.771

* $p < 0.00$.

Table 11 shows that satisfactory goodness of fit was obtained for the model ($R^2 = 0.165$, D-W: 2.163). The oil and gas industry presents a statistically significant, positive relation with the employment matters index, meaning that companies operating in this sector present more information on aspects related to their employees than those in other sectors. In this sector, there are significant employee matters as working conditions or health and safety that impact in the non-financial information disclosed.

Table 11. Employment Matters Index as Dependent Variable.

	B	t	Collinearity Statistics	
			Tolerance	VIF
(Constant)	4.093	0.696	-	-
Size	0.158	0.518	0.394	2.535
Basic Materials, Industry and Construction	1.074	0.866	0.429	2.331
Consumer Goods	1.225	0.651	0.378	2.643
Consumer Services	1.224	0.851	0.359	2.787
Financial Services	1.234	0.785	0.432	2.456
Oil and Gas	2.271	1.845 ***	0.490	2.042
Technology and Telecommunications	0.574	0.405	0.517	1.936
Sustainability Committee	-0.586	-0.616	0.664	1.507
Sustainability Report	1.110	1.021	0.558	1.791

N: 34
R²: 0.165
Durbin-Watson: 2.163

* $p < 0.00$; ** $p < 0.05$; *** $p < 0.10$.

Table 12 shows that satisfactory goodness of fit was obtained for the model ($R^2 = 0.164$, D-W: 1.537). The basic materials, industry and construction, consumer goods and oil and gas industries all present a statistically significant, positive relation with the human rights matters index, meaning that companies operating in these sectors present more information on aspects related to human rights than those in the other sectors. These companies that belongs to that sectors are including more information about non-discrimination, child labour or security practices. Moreover, the companies that present more information on human rights are those, which also publish a sustainability report.

Table 12. Human Rights Matters Index as Dependent Variable.

	B	t	Collinearity Statistics	
			Tolerance	VIF
(Constant)	14.598	1.414	-	-
Size	0.800	1.496	0.394	2.535
Basic Materials, Industry and Construction	4.762	2.186 **	0.429	2.331
Consumer Goods	6.699	2.026 ***	0.378	2.643
Consumer Services	4.121	1.632	0.359	2.787
Financial Services	1.723	0.342	0.432	2.456
Oil and Gas	6.359	2.941 *	0.490	2.042
Technology and Telecommunications	2.316	0.930	0.517	1.936
Sustainability Committee	-1.267	-0.759	0.664	1.507
Sustainability Report	4.316	2.260 **	0.558	1.791

N: 34
R²: 0.164
Durbin-Watson: 1.537

* $p < 0.00$; ** $p < 0.05$; *** $p < 0.10$.

Finally, although the results shown in Table 13 reflect adequate goodness of fit for our model ($R^2 = 0.131$, D-W: 1.702), none of the variables are statistically significant. The results are contrary to our expectations. Also note, that the higher index is the one related to anti-corruption/bribery matters.

Table 13. Anti-corruption/Bribery Matters Index as Dependent Variable.

	B	t	Collinearity Statistics	
			Tolerance	VIF
(Constant)	5.720	0.651	-	-
Size	0.045	0.098	0.394	2.535
Basic Materials, Industry and Construction	0.474	0.256	0.429	2.331
Consumer Goods	3.583	1.273	0.378	2.643
Consumer Services	1.877	0.873	0.359	2.787
Financial Services	2.316	0.930	0.432	2.456
Oil and Gas	1.732	0.940	0.490	2.042
Technology and Telecommunications	0.053	0.025	0.517	1.936
Sustainability Committee	0.216	0.152	0.664	1.507
Sustainability Report	1.003	0.617	0.558	1.791

N: 34
R²: 0.131
Durbin-Watson: 1.702

5. Conclusions

Information transparency is a central theme of the EU agenda. The requirement for certain companies to publish non-financial information has been presented as a means of demonstrating their contribution to sustainable development. Following Spain's adaptation of Directive 2014/95 via Royal Decree-Law 18/2017, the first such reports available in this country are now appearing, as this paper is being written. Accordingly, we believe this is an appropriate moment to study the effect produced on Spanish listed companies by compliance with the new corporate reporting obligation.

This paper describes the presentation of non-financial information reports, analysing their content and studying levels of compliance with the mandatory disclosure. The study sample allows us to extrapolate our findings to the pattern that will foreseeably be followed by all listed companies in Spain, since we examined those included in the IBEX-35 index, which is the main national and

international reference of the Spanish Stock Exchange and which, in practice, constitutes the asset underlying a large number of financial products.

The results reveal that 97.1% of IBEX-35 companies published non-financial information in a separate report before the Directive transposition, while the percentage decreased to 80% after the Directive transposition in 2017. Furthermore, the results obtained in the present study, regarding the publication of non-financial information, show that the business sector in which a company operates is a determining factor in its level of regulatory compliance. Indeed, sensitive sector as oil and gas that emitted more gases and air pollution are the one that present more information related to these issues as we expected. Moreover, the IBEX-35 companies that include the required information and also publish a sustainability report present higher rates of non-financial information disclosure than those publishing no such report. To our knowledge the present paper is the first study to examine the impact made in Spain by the legislative changes.

This study has some limitations. First of all, the econometric methods adopted may have occasioned in biases because of variables that are significant but were not studied. Secondly, the limited number of companies included in the sample and just in one country.

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