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In what measure do non-financial information statements help in measuring the contribution to the sustainable development goals of companies? Case study of companies in Gipuzkoa

¿En qué medida ayudan los estados de información no financiera a medir la aportación a los objetivos de desarrollo sostenible de las empresas? El caso de las empresas de Gipuzkoa

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ABSTRACT

Large Spanish companies are required to report their Non-financial Information Statements (NFIS) since the enactment of Law 11/2018. These reports include relevant information about the level of sustainability of the business activities throughout their entire value chain. This work is confined to the territory of Gipuzkoa and its aim is to study if the information contained in the NFISs of Gipuzkoa is valid for measuring the impact of companies in the territory, using Sustainable Development Goals (SDGs) and the dimensions defined in Law 11/2018. In this sense, we propose a structure of indicators to be analysed in the NFISs, called map of non-financial information indicators and built with those indicators that are reported to a larger extent by the companies. Below, two indexes are built for measuring transparency and impact using data obtained in the indicators. Finally, a matrix is built and companies are ranked according to their values in both indexes. The ranking in the matrix shows the performance of each company in terms of sustainability. Likewise, we conclude that while some areas of sustainability are well represented by the indicators that are analysed, the scarcity and heterogeneity of the information contained in the NFISs makes it hard to measure the impact in others, as well as in some SDGs.

Keywords: NFIS, Sustainability, Measuring the impact, Map of indicators, SDG, Global Reporting Initiative.

RESUMEN

Las grandes empresas españolas están obligadas a presentar Estados de Información No Financieros (EINF) desde la publicación de la Ley 11/2018. Estos informes recogen información relevante sobre el nivel de sostenibilidad de las actividades de la empresa en toda su cadena de valor. El presente trabajo se circunscribe al territorio de Gipuzkoa y tiene como objetivo estudiar si la información contenida en los EINF guipuzcoanos es válida para medir el impacto de las empresas en el territorio, utilizando para ello los Objetivos de Desarrollo Sostenible (ODS) y las dimensiones definidas en la Ley 11/2018. En este sentido, se propone una estructura de indicadores a analizar en los EINF, denominada mapa de indicadores de información no financiera, y construida con aquellos indicadores que son reportados en mayor medida por las empresas. A continuación, se construyen dos índices para medir la transparencia y el impacto utilizando los datos obtenidos en los indicadores. Finalmente, se construye una matriz y se posicionan las empresas según sus valores en ambos índices. La posición en la matriz muestra el rendimiento de cada empresa para con la sostenibilidad. Asimismo, se concluye que mientras algunos ámbitos de la sostenibilidad quedan bien representados por los indicadores analizados, la escasez y heterogeneidad de la información contenida en los EINF dificulta la medición del impacto en otros, así como en algunas ODS.

Palabras clave: EINF, Sostenibilidad, Medición de impacto, Mapa de indicadores, ODS, Global Reporting Initiative.

1. INTRODUCTION

In 2015 the United Nations (UN) approved the 2030 Agenda on Sustainable Development requiring all Member States to achieve 17 Sustainable Development Goals (SDG), with the aim of providing a "model for shared prosperity in a sustainable world" (United Nations, 2019). Although progress has been made and favourable trends are observed, in 2019, the UN declared that the implementation of measures was not occurring at the desired pace in order to meet the acquired commitments and called upon world leaders to intensify their efforts until 2030, in what has been called the Decade of Action (United Nations, 2022).

Given the ambition of these goals, the involvement of all the agents of society, especially companies, is essential. The catalyst role played by companies is important, as shown by initiatives such as the launching of the United Nations Global Compact in 2005[1]. However, the arrival of the SDGs in 2015 has generated a greater demand for transparency by part of the different interest groups (Blind & Heß, 2023; Yamane & Kaneko, 2022) and therefore, a good performance in terms of sustainability has a positive impact on their reputation (Baumgartner & Rauter, 2017; Unal & Tascioglu, 2022). Thus, properly measuring and communicating the impact on the SDGs through the selection of indicators is the first step in securing a good relationship with stakeholders.

In large Spanish companies, the creation of information related with corporate social responsibility is regulated by Law 11/2018 (transposition of Directive 2014/95/UE), which establishes the obligation of large size companies to publish a Non-financial Information Statement (hereinafter referred to as NFIS). However, a reference to the SDGs in this statement is not direct and a processing of the information is required to connect the NFIS indicators, organised in dimensions, with the SDGs.

This work analyses the NFISs of companies in Gipuzkoa with the aim of providing them with a comparative framework in terms of sustainability. The purpose of this research is to offer companies a reference of their effort in terms of the SDGs and the dimensions required by Law 11/2018 with respect to other entities of their area. Thanks to this objective information, management could detect areas for improvement and consequently, make decisions to make progress in achieving their sustainability goals.

Following the methodology presented by Calabrese *et al.* (2021), this study measures the *performance* of the company with respect to the SDGs from two perspectives: compliance/transparency and the real impact on its environment. Subsequently, a matrix is constructed that lists both perspectives and classifies companies of Gipuzkoa into four groups based on their low/high performance.

In the literature we can find a large number of works focused on studying the quality of the business information as it relates to the SDGs, both at the national level (Alonso-Carrillo *et al.*, 2019; García-Benau *et al.*, 2022; Gutiérrez-Ponce *et al.*, 2022) as well as internationally (Janicka & Sajnóg, 2022; Vander Bauwhede & Van Cauwenberge, 2022). However, there are not many works that analyse the relationship between the quality of the information and the real impact on the environment, and the work of Calabrese *et al.* (2021) is an example of this.

On the other hand, the works carried out in a national context have followed two directions: studying the NFISs of listed companies in the entire territory (Curtó-Pagès *et al.*, 2021) or conducting qualitative type research that take one or two companies as a sample (Fuentes-Moraleda *et al.*, 2020). Therefore, this study includes another differentiating aspect as it is limited to companies in a specific region as in the case of Gipuzkoa.

This territory has business network that is primarily comprised of small and medium size companies with a strong industrial focus[2], in which a relevant presence of companies connected to the social economy stands out (EUSTAT, 2022). Additionally, Gipuzkoa is a territory that is integrated in the Basque Country, which is a region that enjoys a high degree of self government with many delegated competencies at different levels of the administration. Proof of this is that in recent years, the government of Gipuzkoa has promoted different assistance, grants and subsidy programmes related with sustainable development, the SDGs or environmental and just transition programmes among the companies inside its territory, with the aim of promoting, through transformation, company models that are more sustainable and favour competitiveness[3].

In this sense, the authors have not found any studies on the implication of the SDGs of the largest companies in a specific region, which is a field of interest by also considering that one of the levels of action established by the UN in the Decade of Action is local. Therefore, this research represents a necessary analysis and a basis upon which to replicate this same process in other regions or territories with capacity for action in this area**.**

This study is based on a review of the state of the art in Section 2 and, subsequently, Section 3 explains the construction of the indicators and matrices that allow assessing the quality and sustainable performance of companies from a general or a more specific perspective, first in dimensions and subsequently per SDGs. Section 4 presents the obtained results and finally, Section 5 covers the conclusions of the study.

2. REVIEW OF THE STATE OF THE ART

2.1. Non-Financial Information Statements (NFIS)

The NFIS is implemented as a consequence of the application of Directive 2014/95/UE, which determines who and what information is to be reported. Its main purpose is to equate

[1] With the aim of promoting the designing of business strategies that are aligned with the principles of the United Nations.

[2] In 2020, 52% of employment in the territory was concentrated in the industry and 20% was connected with companies belonging to the social economy.

[3] See https://egoitza.gipuzkoa.eus/es/subvenciones

non-financial information with information of a financial nature, which is considered a first step towards a type of reporting where both types of information are equally relevant. Thus, it is determined that it must be included in the management report and the annual financial statements. Therefore, this document must follow the same process in its creation, verification, approval, publication and deposit as the rest of the annual financial statements. Also, the intent is to unify the format, structure and contents compared to the existing sustainability and corporate social responsibility reports that some companies were publishing and aligns with other international type regulations that require more transparency, such as the ESG (Environmental, Social and Governance) classification or the SFDR (Sustainable Finance Disclosure Regulation) regulation. This fact helps the comparison between different companies to be more thorough, as it prevents each company from deciding to include or exclude information as they deem fit.

The transposition of this Directive through Law 11/2018 to the Spanish reality requires larger size companies to report their sustainability indicators based on the non-financial information statement. Specifically this law requires drafting and publishing an NFIS for companies with more than 250 employees or which are considered large companies (have total assets in excess of 20 million euro and/or a turnover in excess of 40 million euro), or are public interest entities.

The information reported must be related with five large subjects: environmental, social and personnel issues, society, respect for human rights (hereinafter referred to as HR) and fight against corruption and bribery. In the NFIS, companies must report information about the policies they apply for identifying, evaluating, preventing and mitigating risks associated with the aforementioned subjects, in addition to the results of these policies. To accomplish this, they must include key indicators than meet the criteria in terms of comparability, materiality, relevance and reliability, for which the Law encourages applying the standards developed by the Global Reporting Initiative (hereinafter referred to as GRI) or other recognised international frameworks.

According to Sánchez-Araque *et al.* (2022) the managers of required companies may perceive the drafting of the NFIS more as an imposition than as an aid to management. Also, when Law 11/2018 came into force, many companies were not familiar with this type of reporting and did not have systems or personnel that could adequately meet such reporting obligation. However, monitoring this type of indicator may help any company improve the quality of their management, improving aspects such as their sense of belonging, their reputational image and a greater social and environmental awareness of the personnel at these companies.

2.2. Impact of business on SDGs

The interest for the impact of business on SDGs is growing, as shown by the increased number of publications that go more in-depth into this line of research (Grueso-Gala & Zornoza, 2022). However, for the purposes of this research we must analyse the works that, based on the information contained in the NFISs, measure the business performance in terms of SDGs from two points of view: 1) compliance/transparency and 2) the real impact.

Regarding the first point of view, research shows that companies overwhelmingly show their SDG indicators as long as they are required by law to publish their NFISs, as in Sierra-García *et al.* (2022). Also, there are certain factors that positively affect the quality of the reported NFISs. In this sense, García-Benau *et al.* (2022) and Vander Bauwhede and Van Cauwenberge (2022) conclude that the size of the company and sector have a significant impact on the publication of the NFISs, where large companies and those in the financial and real estate sector are more prone to publishing non-financial information. Along this same line, Polo-Garrido *et al.* (2022) shows that larger size financial cooperatives tend to publish information about the SDGs. On the other hand, a positive relationship has also been detected between the quality of the non-financial reporting and the market capitalisation of European companies (Janicka & Sajnóg, 2022; Kaspereit & Lopatta, 2016). However, and although the publication of information related with the SDGs by listed companies is still low, a relationship between the amount of information reported about the SDGs and the use of international standards such as the GRI is noticed (Curtó-Pagès *et al.*, 2021).

Regarding the second point of view, at an international level, special importance is given to the analysis of the relationship between financial performance and impact on the SDGs (Ikuta & Fujii, 2022; Lodhia *et al.*, 2022; Mishra, 2021). In the European sector we can find research that study small samples of companies in more detail with the aim of analysing, from a qualitative perspective, their implication in the SDGs (Fuentes-Moraleda *et al.*, 2020; Santos & Silva, 2021). In this context, it is important to highlight that, in spite of the evident relevance of the private sector in achieving SDGs, the role that the business network can have is different for each one of the goals. In this sense, some authors make a distinction of goals depending on whether they are internally or externally actionable (Calabrese *et al.*, 2021), in other words, if the role of private business in achieving these is relevant (internally actionable) or if it requires the participation of a different type of institution to achieve it (externally actionable). Other authors make such division based on if the business contribution to these goals is high, medium or low (van Zanten & van Tulder, 2018).

Although the analysis of the transparency and impact of companies in the SDGs has been gaining considerable importance in recent years, the establishment of a comparative between both perspectives (as in the case of Calabrese *et al.*, 2021) has not been discussed in depth in the literature. Our work aims to fill this gap.

3. NON-FINANCIAL INDICATORS AND PERFORMANCE MATRIX

In accordance with the proposed objective, an exploratory, descriptive and analytical study has been carried out based on the information contained in the NFISs. The work that has been carried out has followed the diagram shown in the figure below:

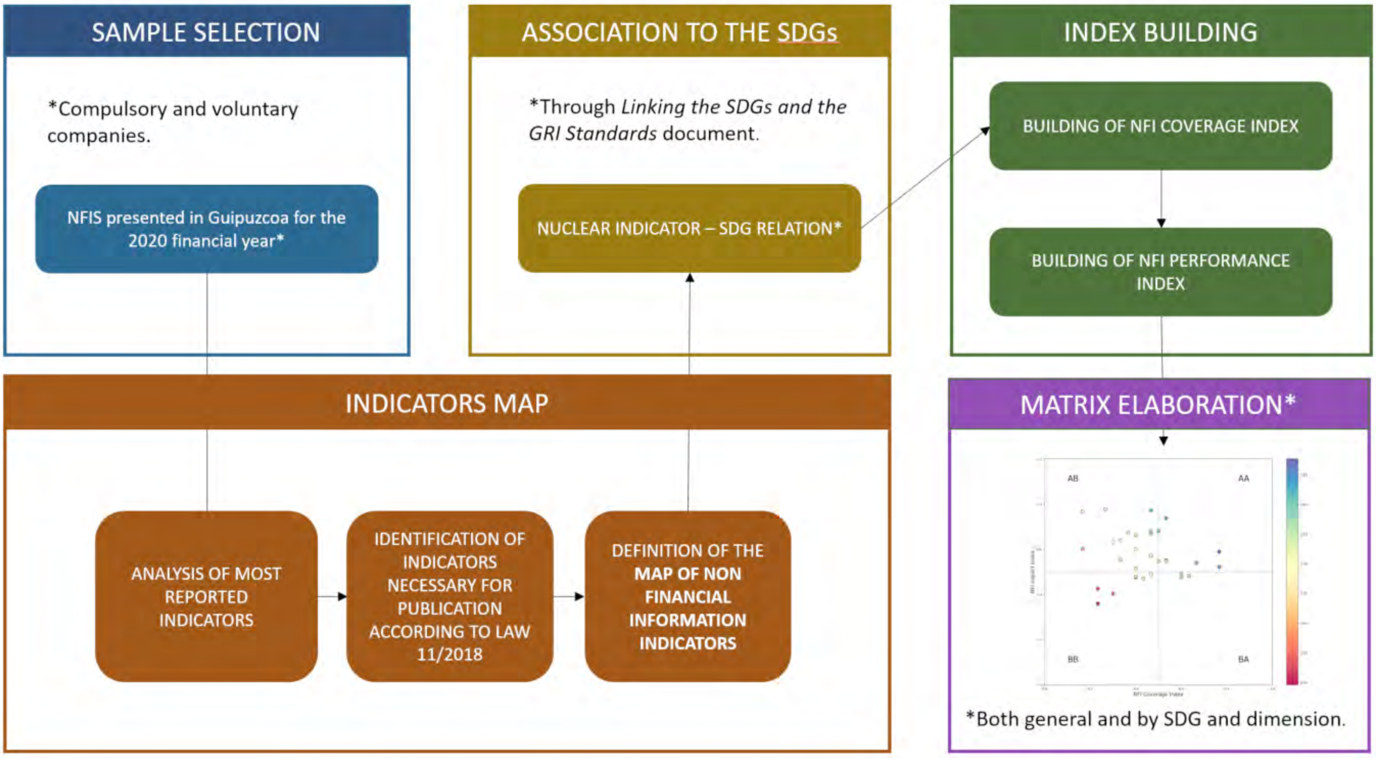

Figure 1
Working process
Source: Own elaboration.

Each one of the stages are detailed below, beginning with the sample selection process.

3.1. The sample

The sample is comprised of 32 non-financial information statements corresponding to financial year 2020 of companies located in Gipuzkoa (one NFIS per company). To reach this figure, we start with companies required by Law 11/2018, based on the criteria mentioned in paragraph 2.1., in the Iberian Balance Sheet Analysis System / Sistema de Análisis de Balances Ibéricos (SABI). Although the application of the proper filters has allowed identifying 26 required companies with their corporate address in Gipuzkoa, 3 of them are non-profit organisations and therefore, are exempt from this reporting obligation. The search for NFISs from these companies only resulted in 19 reports (18 from the 23 that were required and 1 from an organisation that was exempt), collected either through their website or by consulting the business registries.

However, by conducting a more thorough search for these reports from companies in Gipuzkoa we uncovered 14 additional documents, drafted by required companies that were not listed in the SABI as well as by companies that drafted them voluntarily. Therefore, with this work we reached a total number of 32 companies with their corresponding NFISs, highlighting that there is still margin for improvement in the territory in terms of compliance with Law 11/2018 regarding the format, content and publication.

3.2. The Map of non-financial information indicators

Once the sample was collected, we proceeded with building the indicator structure to be used in the study. To accomplish this, procedures were followed similar to the study conducted by Lizcano-Álvarez *et al.* (2020), highlighting the more and less frequently reported aspects in the NFISs based on a content analysis.

Given that 90% of the NFIs are based on the GRI standard; we decide to begin with the set of indicators defined by this organisation, as it is a standard that is open and accepted by Spanish as well as international regulators. Still, we detect that most companies from Gipuzkoa omit a large part of these indicators.

This lack of information and standardisation in the reporting is a recurring problem in the analysis of non-financial information, which has been thoroughly studied in other regions (Stolowy & Paugam, 2018). In this study, missing indicators makes it difficult to build a complete database, which is why we decided to simplify the structure and adapt it to the reality of Gipuzkoa.

To accomplish this, instead of working with all the indicators defined in the GRI, we use a simplified version of these, focused especially in those indicators that are actually reported by companies. We selected those indicators reported by at least 50% of the companies in their NFISs and with these, a provisional map of indicators was devised. Then we considered the provisions required by Law 11/2018 and selected those indicators that allowed completing the map, guaranteeing that the 5 dimensions defined by this law were minimally represented in the map.

The resulting map of indicators, similar to the those devised in works similar to that of Gutiérrez-Ponce *et al.* (2022), is comprised of a total of 30 indicators. Of the 30 indicators used, 26 are quantitative and 4 are qualitative dichotomous (Yes/No). In turn, these indicators can be direct, when a greater value (or a yes) implies a better performance in terms of sustainability or inverse in the reverse case[4].

This map is presented in table format and can be seen in Appendix 1 of this document. In the map, indicators are related with the corresponding dimensions and sub-dimensions of Law 11/2018 and the SDG they make reference to, as well as the rate in which they appear in the NFISs.

3.3. Relation of GRI - SDG indicators

Reporting through the NFIS does not require companies explicitly publish information about the SDGs and therefore, in most cases it is not possible to directly extract information about the impact on the SDGs from the NFISs themselves.

For the association between the GRI indicators and the SDGs, the Linking the SDGs and the GRI Standards (GRI, 2020) was applied, as it had also been used for the same purpose in other studies such as in Avrampou *et al.* (2019) or in Díaz-Sarachaga (2021). This indicator-SDG association is shown in Appendix 1, along with the rest of the information in the aforementioned map of non-financial information indicators. In this association, the GRI code associated with each indicator was used, which is also used as a reference throughout the article.

In this research we consider the map of non-financial information indicators as the set of indicators that a company must report as a minimum in their NFIS with the aim of evaluating its impact on all the dimensions stipulated in the law. However, we recommend companies try to complete the report including the greatest number possible of GRI indicators (GRI, 2021).

3.4. Non-financial performance indexes

Next, as the main objective of the study is to identify the sustainable performance of companies and therefore, their level of impact on their environment through the SDGs, two indexes are built that allowed analysing the performance of companies in the indicators of the map of non-financial information from two perspectives: compliance/transparency of the company, with the NFI Coverage Index, and its real impact on the environment, through the NFI Performance Index indicator.

[4] To prevent bias due to size by which larger companies have a greater absolute impact on the environment, the indicators have been relativized by employee. This way we ensure that the results from different size companies are comparable. Still, some indicators cannot be relativized and therefore, we have worked with the raw data. Non-relativized indicators are 10 of the 30 that comprise the map of indicators and correspond to the indicators presented as percentages or qualitative indicators. The classification of these indicators as inverse, direct, quantitative and qualitative is relevant for building the indexes that are defined below.

The NFI Coverage (Non-financial information coverage index) determines the proportion of nuclear indicators reported by a company by referencing their level of transparency in terms of the sustainability indicators. To determine the index, the "transparency index" methodology was used as defined by the Transparency International España organisation (Transparency International España, 2019). This way, 100 points are assigned to companies that report 100% of the indicators and a proportional score to the rest of companies. This methodology has already been used to analyse the transparency of non-financial information in other cases such as in Gutiérrez-Ponce *et al.* (2022).

The methodology has been adapted in this study to obtain results in the range between 0 and 1, using the equation (1).

$$\textit{NFI Coverage Index}_i = (\Sigma_{n=1}^{N} D_n) / N \quad (1)$$

In the equation (1) D_n is a dichotomous variable with a value of 1 if the company reports about the indicator n and 0 if it doesn't. N represents the number of indicators that comprise the indicator structure; in this case 30. Higher values show greater transparency and a better compliance with Law 11/2018. This indicator can be adapted to the different dimensions or SDG in the event that only the indicators that reference these are calculated.

On the other hand, the NFI Performance (Non-financial Information performance index), is a measure that represents the impact of the company on its environment through the values reported in the map of non-financial information. The impact of each company is a relative value with respect to the rest of companies and not an absolute value. The index is calculated as shown in the equation (2).

$$\textit{NFI Performance Index}_i = (\Sigma_{t=1}^{T} P_t) / T \quad (2)$$

Where P_t represents the percentile in which the value related with the indicator t is found for the company i. T corresponds to the number of indicators with data at the company i. The percentile represents the company's ranking with respect to the rest in a specific indicator. Table 1 shows the operation of this percentile based on the type of indicator.

Table 1
Value of the percentile based on the indicator

	Highest value in the indicator / Yes	**Lowest value in the indicator / No**	**Range of values**
Direct quantitative indicator	100%	0%	Any value between 0%-100% representing the ranking of the company with respect to the rest.
Inverse quantitative indicator	0%	100%	Any value between 0%-100% representing the ranking of the company with respect to the rest.
Direct qualitative indicator	100%	0%	100% = Yes, 0% = No
Inverse qualitative indicator	0%	100%	100% = No, 0% = Yes

Source: Own elaboration.

This NFI Performance Index value is calculated using only those indicators that are reported by the company. Therefore, it shows the level of impact only through the variables that are reported, which causes the NFI Performance Index value to be more representative the more indicators that are reported by the company.

For illustrative purposes, the case of a company that reports 3 of the 30 indicatorts is presented. If one of these is Green House Gas Emissions (hereinafter referred to as GHG) and in this indicator 25% of companies have a greater number of emissions and 75% have a lower number, the percentile value in this indicator will be 25%. If the second is hours of training and the values are identical (25% of companies impart more hours of training and 75% impart less), the value of that percentile will be 75%, since in this case the high values correspond to a better ranking in the indicator. Lastly, if the last indicator is a binary element such as the activity in protected areas, it will be 100% when the desirable case occurs, which in this case would be not having activities in these areas. With this information we obtain the value of the three percentiles and since no other indicator has been reported, we can calculate the NFI Performance value using the average of the three percentiles, which in this case is 66.67%. According to this result, this company is ranked in a "middle position" with respect to the rest of the companies in terms of the reported indicators.

3.5. Non-financial performance matrix

Finally, with the two indexes, a matrix called non-financial performance matrix is built where the NFI Coverage Index value is represented in the X axis and the NFI Performance Index in the Y axis.

In this matrix, four identical quadrants are defined, divided based on the values 0.5 (or 50%) in each index. The position occupied by a company in one or another quadrant is proof of the company's commitment with sustainability, within the framework of compliance with the reporting obligation imposed by the legislation. The quadrants are defined using two letters, an "A" or a "B", which are respectively associated with high and low.

- **Quadrant AA**: this quadrant corresponds to the upper right hand side of the matrix and the companies that are most transparent and committed with sustainability are located therein. These companies display a high level of reporting and have a positive impact on the reported indicators, making them benchmarks for the rest of the companies in the sample.
- **Quadrant BA**: located on the lower right hand side, this quadrant contains those organisations that, like in the quadrant above, have a higher proportion of reported indicators, although their level of impact can be improved. These organisations can be classified as honest companies, as they maintain a high level of transparency in terms of compliance with the reporting obligation, however, comparatively, present values that have less of a positive impact than other companies of the sample.
- **Quadrant AB**: is the quadrant located on the upper left hand side and characterised for containing companies with an adequate impact, but a reporting that can be improved, either because they do not have enough data or adequate methodologies for calculating them. For this reason, these entities are considered to be companies concerned with sustainability. This way and although comparatively they are in good positions, these companies can make progress towards greater transparency in the material aspects that they have not reported.
- **Quadrant BB:** On the lower left hand side we have companies that are less involved and have many aspects to be improved in the different dimensions of sustainability. Among these we have companies that are less transparent and distrusting of the NFISs, deliberately or not, and therefore we can consider they are less committed with sustainability.

In the matrix, each element is represented with a colour scale based on the measure of both indexes: the higher the measure, the bluer the colour; the lower the measure, the redder the colour.

The non-financial performance matrix allows companies to have a general view of their commitment with sustainability and identify areas where they need to take action and improve to measure, monitor and manage their performance and impact on society and the environment. This way, they can identify risks to improve sustainability and increase the trust of investors, consumers and society in general, as dictated by Law 11/2018.

4. RESULTS

This section shows the results of the research, beginning with the analysis of the composition of the map of non-financial information and of the presence of the different SDGs therein. Then, the different results of the company's performance index are presented. Finally, the non-financial performance matrices are analysed.

4.1. Composition of the map of non-financial information

The aim of this research is to show the contribution of companies to the SDGs using multiple indicators contained in their NFISs. Therefore, and based on the indicator-SDG association mentioned in section 3.3, Table 2 summarises the number of indicators that are listed for each SDG according to the map of non-financial information indicators considered in the study.

Table 2
Number of SDG indicators

SDG	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
No.	1	0	3	1	2	0	0	5	0	5	0	6	1	0	1	5	0

Source: Own elaboration.

We can see that of the 30 nuclear indicators, they are only associated with 10 SDGs and especially, to SDG 8, 10, 12 and 16, all comprised of a minimum of 5 indicators. Among these, 8 and 12 coincide with SDGs identified as internally actionable (Calabrese *et al.*, 2021; van Zanten & van Tulder, 2018), which indicates that the role of the private sector in their completion may be relevant.

The little or null presence of the rest of SDGs in the map of nuclear indicators may be primarily due to two reasons: 1) that it is an externally actionable SDG, with the role the private company can have on their completion being limited; and 2) the limitations of the indicator-SDG assignment that is made, as an indicator cannot be associated with more than one goal. However, to represent the results of the following sections, SDGs without indicators associated to the object are not included in order to facilitate their interpretation.

4.2. Non-financial performance indexes

Appendix 2 shows the values that companies from the sample obtain in the two indexes. The NFI Coverage Index varies between 83.33% (25 of the 30 reported indicators) at the company with better performance and 16.67% (5 of the 30 indicators) at the company with the worst performance, with the average being 44.06%, and showing that, on average, companies tend to report on less than half of the 30 nuclear indicators.

Table 3
Descriptive statistics of the NFI Coverage Index

AVERAGE	DEVIATION	MAXIMUM	MINIMUM
44.06%	16.03%	83.33%	16.67%

Source: Own elaboration.

Only 9 of the 32 companies report more than 50% of the indicators and 4 of them report less than 25%.

These results vary depending on the dimension/SDG that is being analysed. Table 4 provided below, lists the percentage of indicators reported in each dimension of Law 11/2018 and each SDG, in addition to the number of indicators that comprise them:

Table 4
Number of indicators reported by dimension and SDG

Dimension	Environmental	Social and Personal	Society	Corruption and Bribery	HR
%	60.27	31.01	68.75	51.04	0
No.	7	13	5	3	2

SDG	1	3	4	5	8	10	12	13	15	16
%	53.12	39.58	68.75	23.44	29.38	42.50	62.50	71.88	75.00	30.63
No.	1	3	1	2	5	5	6	1	1	5

Source: Own elaboration.

Based on the dimensions defined by Law 11/2018, the Environmental, Social and Corruption and Bribery part is reported in more than half of the cases. Many reports omit the variables corresponding to the Social and Personal dimension, which also coincides with that comprised of the greatest number of indicators, with only 31.01% of the data. Lastly, the two indicators associated with the HR dimensions do not appear in the reports.

As far as the SDGs, the most reported were SDG 15-Life on Land and SDG 13-Climate action. Both are comprised of a single indicator (activity in protected areas and GHG emissions respectively) and have been reported in more than 70% of cases.

The opposite case occurs in SDG 16-Peace, Justice and Strong Institutions, SDG 5-Gender Equality and SDG 8-Decent Work and Economic Growth. The three SDGs have the lowest reporting percentage, less than 33.33%, however, the reasons that cause this are different. Regarding SDG 8, even though all indicators are reported, this occurs in very few cases, especially in the cases of ¨hired personnel", "voluntary termination" and "percentage of employees covered by a collective agreement". On the other hand, the percentage of indicators reported of SDG 16 is affected by the "number of cases in which HR was infringed" and "% of security personnel that have received training in HR" which in general do not appear in the NFISs of Gipuzkoa. In turn, the variables related with the fight against corruption and bribery, associated with the same SDG, do have a higher reporting rate. Finally, SDG 5 is made up of just two indicators: "salary gap" and "percentage of personnel under an equality plan". The one related with salary gap is reported in an important number of cases, while the one related with the equality plans is not present in the NFISs of the sample.

The results by company of the *NFI Performance Index* is also included in Appendix 2. The descriptive interpretation of this variable is meaningless, due to its relative nature (since they are percentiles, their values will always be around 50%).

However, it is useful to analyse what the existing relationship is between both indexes. The correlation coefficient between the NFI Coverage Index and the NFI Performance Index has a value of –0.1167, in other words, it has a slightly negative relationship, which means that companies of the sample that report more indicators (greater value in the NFI Coverage) tend to have a higher impact (less value in the NFI Performance) and vice versa.

A low value in the NFI Coverage does not have to be associated directly with indicators that are voluntarily omitted in the company reports, since the lack of information may also be due to the low materiality of the subjects or the impossibility of collecting and measuring the data. Still, the negative relationship that is identified may show a certain tendency for companies to more or less report information that makes them look sustainable and responsible (García-Meca & Martínez-Ferrero, 2021). This relationship could fit in with the greenwashing, phenomenon, whose incidence has increased in recent years and associates a low performance in sustainability with a positive communication in environmental issues (Delmas & Burbano, 2011). This may be due to different causes, among which we have the limited and imperfect information about existing non-financial performance and the growing requirements and regulations in the sector (Roulet & Touboul, 2015).

4.3. *Non-financial performance matrix*

Finally, this section includes the non-financial performance matrices, in a general format as well as by dimensions and SDG.

Figure 2 shows the general results, locating companies in the matrix based on their performance in the 30 indicators, with fewer number of entities located on the right hand side of the matrix (high NFI Coverage values).

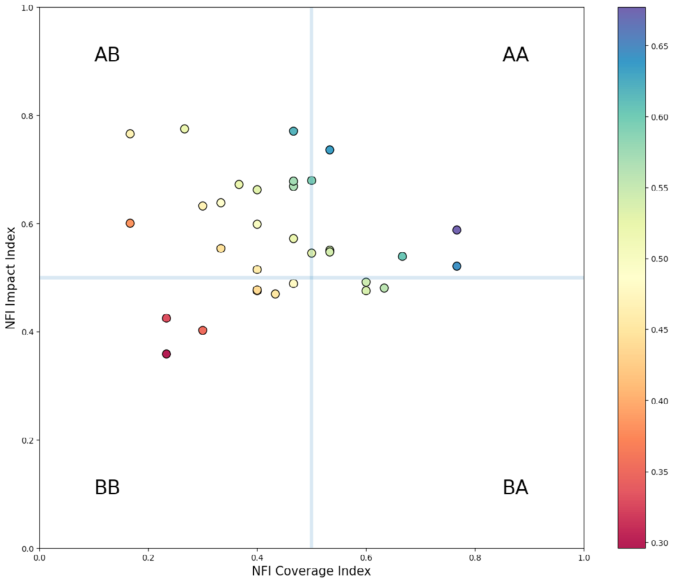

Figure 2
Non-financial performance matrix - General
Source: Own elaboration.

Thus, few companies in the territory of Gipuzkoa can be considered as being the most committed (quadrant AA) and also, those that are there are located near the rest of quadrants, in positions where they can still achieve a high commitment with sustainability. The cause of this may be that not too long ago, the publication of this type of information was voluntary and therefore companies would decide what information to publish and which to omit, possibly depending on what aspects improved their image and reputation (Sánchez-Araque *et al.*, 2022). For this, it is to be expected that more companies would be in this quadrant, the higher the culture with respect to sustainability in the companies of a territory.

Fewer yet are the companies integrated in quadrant BA, corresponding to honest companies. However, they are near the positions where they would be considered as committed companies. Therefore, they are companies from Gipuzkoa that, although they have done a good job in measuring, compiling and disclosing non-financial information indicators, are still in situations of impact that are somewhat more negative that those in quadrant AA. Probably, they are companies compliant with the law that have adopted a commitment posture and have not been able to materialise the efforts made in improving their impact, primarily because they need a longer completion deadline. Consequently, they must continue making progress setting goals related with their awareness, in addition to making more of an effort in improving the impact of the company in the different dimensions of sustainability.

In turn, the largest number of companies from the sample are located on the left hand side of the matrix (low NFI Coverage values), where the companies are either less transparent or supply a fewer number of indicators related with the material aspects of the companies in terms of sustainability. As mentioned above, this may be due to different causes: on the one hand, there may be some companies whose analysis of materiality has shown few aspects that involve serious effects; but, on the other hand, there may be some companies for which the obligation to report non-financial information is somewhat recent and therefore, do not have experience tracking these types of indicators. This way, it is probable that companies may have had problems measuring and collecting some aspects, so in the future they must allocate more resources in order to be able to report more information and this way achieve, as far as possible, a greater awareness of their position with respect to sustainability.

In this sense, most companies from the territory of Gipuzkoa are located in quadrant AB, which includes companies that are involved,which means that, although their disclosing of non-financial information can be improved, the impact revealed in not so negative. For this, a better reporting of information related with sustainability will bring them closer to being considered as committed companies, trying, as much as possible, to maintain a constant "north-eastern" movement in the matrix. However, we run the risk that companies included in this quadrant will omit reporting indicators that do not make them look good, as mentioned by García-Meca & Martínez-Ferrero (2021). Thus, their transition to quadrants showing a greater commitment with sustainability will not only occur with a higher degree of reporting, but also through improvement of the impact shown by the indicators that are now being omitted.

Lastly, we focus on the companies located in quadrant BB, which includes those companies that disclose the least information and exhibit the worst impact. In this sense, this quadrant may encompass companies that are more distrusting in terms of the reporting obligations imposed by the legislation and which in matters of sustainability are in a more unfavourable position with respect to the rest of companies in the sample. As mentioned by Sánchez-Araque *et al.* (2022), the implementation of the informative obligation always entails a greater effort in the reporting tasks. For this reason, the different administrations, including territorial ones, can promote actions that improve awareness in society, avoiding any temptation of engaging in greenwashing (Delmas & Burbano, 2011; Roulet & Touboul, 2015). Therefore, their aid programmes must help companies move to positions of greater honesty (quadrant BA, improving transparency and awareness) or involvement (quadrant AB, reducing their impact).

If we look at the non-financial performance matrices of Figure 3, considering the dimensions required by Law 11/2018[5],

[5] Due to the scarce number of indicators reported by companies of the sample, the dimensions of Fight against Corruption and Bribery and Respect for HR are discarded.

they show a characterisation of the sample that is different that the general matrix, and therefore the transparency, awareness and commitment that is shown is different in companies depending on the dimension that is being considered.

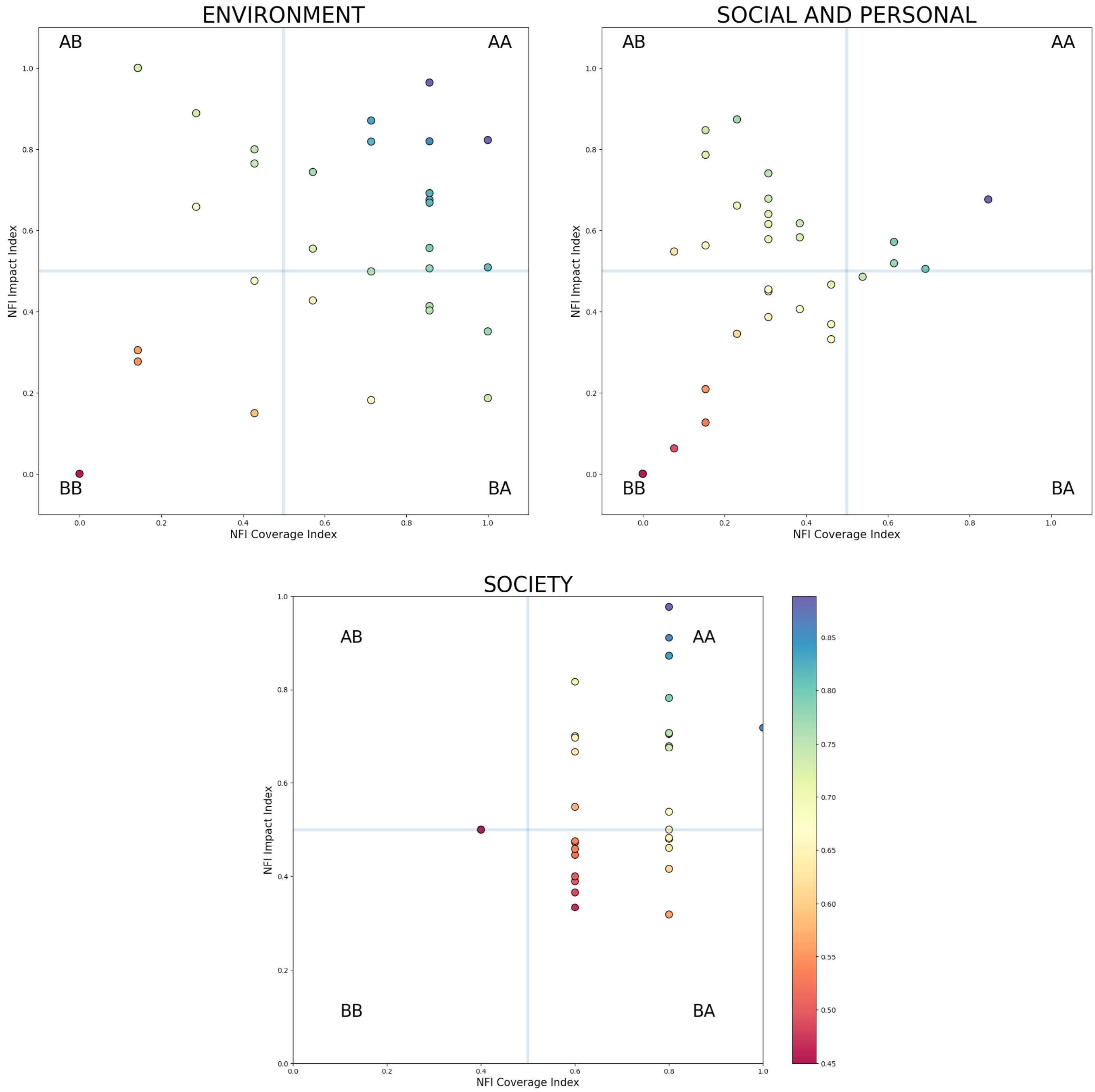

Figure 3
Non-financial performance matrices specific per dimension
Source: Own elaboration.

Specifically, it is the dimension of society that shows a higher level of non-financial information disclosure, since the entire sample is located in the quadrants where transparency is highest. However, in the social and personal dimension matrix, the situation is the opposite, where we see, with few exceptions, that companies from Gipuzkoa do not report much information.

In turn, the dimension of environment is the matrix with greater dispersion, and therefore shows the greatest differences in terms of level of awareness and commitment. However, the largest number of companies are located in quadrant AA (committed companies), with several of them in positions of high transparency, impact, or both. This may be due to the greater association that exists between the subjects of sustainability and environment (due to the existence of more certifications, etc.), which allows companies in the sample to show the results obtained in the areas stipulated in the legislation (pollution, circular economy, waste prevention and management, climate change and biodiversity protection).

Also, it is worth mentioning that although the specific matrix for social and personal issues is deficient in terms of information disclosure, the distribution of the companies in the different quadrants is what more similarities has with the general matrix.

Lastly, the matrix that considers aspects related with indicators of society is the most uniform. This may be due to the existence of few indicators that most companies report with small variations and possibly, the belonging of all companies to a single territory makes them possess similarities in terms of the way they act with respect to the reported indicators, which in this case correspond to tax information, sustainable development, subcontracting and suppliers and consumers.

Additionally, Figure 4 shows the specific matrices of non-financial performance considering the SDGs that are most represented in the map of indicators[6].

SDG 12 is the one with the highest level of reporting, with a large number of companies in the right quadrants of the matrix and consequently in quadrant AA. In SDG 10, 50% of companies are in the X axis, positioned scattered along the Y axis in terms of impact. In the other two SDGs (8 and 16), most companies are positioned in the left quadrants, displaying more limited levels of transparency.

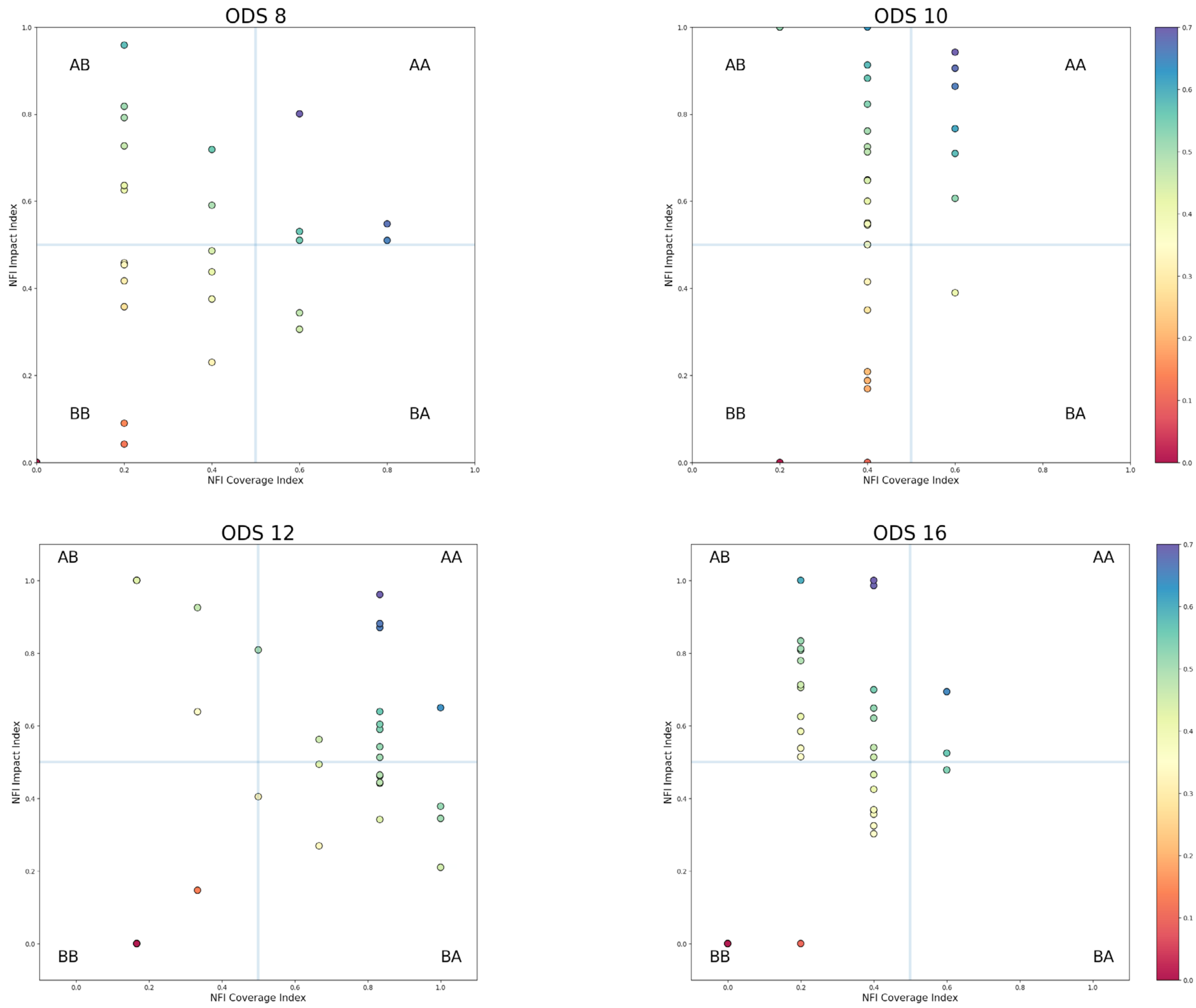

Figure 4
Non-financial performance matrices specific per SDG
Source: Own elaboration.

[6] Only matrices of those SDGs that are comprised of at least 5 indicators are drafted, specifically SDG 8 - Decent Work and Sustainable Development, SDG 10 - Reduced Inequalities, SDG 12 - Responsible Consumption and Production and SDG 16 - Peace, Justice and Strong Institutions.

Considering all the matrices, we see that the territory of Gipuzkoa has work to do regarding sustainability, since the largest companies of the territory, which normally have more resources, are still in positions with a lot of room for improvement in many dimensions or SDGs. Therefore, a job of the public administration may be to provide instruments and resources that help these companies, as well as the rest, to make a greater contributions so they can transform into business models that are more sustainable and produce less impact.

5. CONCLUSIONS

This research analyses whether the information reported by companies in their NFISs is valid to get an idea of what is their contribution to sustainable development within the SDG framework, proposing a methodology with the aim of identifying the level of impact and transparency of the companies. Also, the relationship between transparency and their impact is studied, thus covering the gap identified in the literature.

One of the main conclusions of the study is that the information reported in the NFISs is suitable for analysing the impact of companies in the event that quantity and quality is included. In this sense, the information that is included or intended to be included in the NFISs is rich, multidimensional and therefore, suitable for positioning the companies in all areas of their activity. Also, employing models such as the GRI improves the quality of the communication in terms of the contribution of companies to the SDGs (in agreement with Curtó-Pages *et al.*, 2022) and helps transfer the information to other frameworks that are not explicitly mentioned in the reports, such as the SDGs. In addition, it allows calculating indicators such as those included in this work. However, in terms of the impact, the lack of benchmarks to compare to limits the possibility of generating more efficient scales to measure them. These limitations have already been previously assumed by the European Union and an effort is being made to solve them through subsequent non-financial information directives.

However, the information disclosed by companies at this time is not especially detailed and there are great differences between the different reports, which affects the designed indicators, as information is missing in the sections that are less reported by companies. In spite of this, the map of non-financial information indicators that is generated is suitable for evaluating the impact of companies in general terms. In this sense, environmental, social and personal dimensions are what best reflect the reality of the companies in Gipuzkoa. This is not true for the rest of the dimensions, especially those related to HR, as few indicators associated with this subject are found.

This way, and based on the NFISs of 2020 of the largest companies of Gipuzkoa, we can conclude that, in general, there are many companies involved and committed with sustainability, especially with the environmental dimension. However, and contrary to what we expected, a slight negative relationship was noted between transparency and impact, with the best impact values belonging to the companies that fewer indicators reported. Even though this fact may denote a certain tendency towards "greenwashing", it is to be expected that as a greater culture and awareness is instilled in these subjects, the levels of impact and transparency will improve, thus causing this situation to be reverted.

Transferring the analysis to SDGs, we conclude that great differences exist depending on the analysed goal. Some have an important presence in the map that is drafted, although their level of reporting is uneven. Also, there is a high standardisation in the way in which related subjects are reported and therefore, a low overlap of indicators in these reports. SDG 12, which focuses on environmental issues, is the goal with greater presence in the NFISs. Other SDGs such as 8, 10 and 16 also have a certain presence, although, either due to standardisation issues or a lack of measurement, their rate of appearance is lower. In turn, the SDGs that are not analysed in the matrices also have peculiarities, due to some goals existing for which the lack of information is due to a lack of habit for measuring and reporting these issues (SDG 5). Others (SDGS 1, 2, 4, 13, 14, 15), in turn, are externally actionable and therefore, their achievement is not 100% in the hands of the private sector (Calabrese *et al.*, 2021; Van Zanten & Van Tulder, 2018). These last SDGs will be rarely reported and therefore, are the hardest to monitor through the information contained in the NFISs. However, for more complete studies, information related with SDG 6, 7, 9, 11 and 17 must be incorporated, without being externally actionable, do not appear in the map of indicators of this study.

Finally, it is worth mentioning that the results of this research can be useful for companies and regional public administrations, because the matrices provide relevant references for comparing some companies to others. This way, the results allow companies to obtain inputs for a diagnosis in terms of the dimensions established by Law 11/2018 as well as for the SDGs, which allows undertaking a dynamic of continuous improvement in the transition towards more sustainable models. Likewise, it provides regional administrations efficient indicators for monitoring their public policies (NFI Coverage and NFI Impact). In this sense, the construction and application of indicators is a field with future development possibilities, as it is able to identify factors that affect transparency or the impact, such as the size, sector or age of the company, which can guide the sponsors of public programmes in designing policies and assistance for transforming the business network of the region. Likewise, extend the sample to other territories with the same or different level of competencies in the subject can improve the valuation of the impact of these programmes on companies as relevant agents in the achieving of the goals established in the 2030 agenda.

6. ACKNOWLEDGEMENTS

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APPENDIX

Table A.1
Map of non-financial indicators

CODE	INDICATOR	DIMENSION	SUB-DIMENSION	GRI	SDG	APPEARANCE RATE
1.1.1	GHG emissions	Environmental	Pollution and climate change	305- 1	13	> 50%
1.2.1	Total waste generated	Environmental	Circular economy and management of resource	306- 3	12	> 50%
1.3.1	Consumption of materials	Environmental	Sustainable use of resources	301- 1	12	25-50%
1.3.2	Electricity consumption	Environmental	Sustainable use of resources	302- 1	12	> 50%
1.3.3	Gas consumption	Environmental	Sustainable use of resources	302- 2	12	25-50%
1.3.4	Water consumption	Environmental	Sustainable use of resources	303- 5	12	> 50%
1.4.1	Activity in protected areas	Environmental	Biodiversity protection	304- 1	15	> 50%
2.1.1	Average salary	Social and Personal	Employment	102-38	1	> 50%
2.1.2	People hires	Social and Personal	Employment	401- 1	8	25-50%
2.1.3	People dismissed	Social and Personal	Employment	401- 1	8	25-50%
2.1.4	Voluntary terminations	Social and Personal	Employment	–	8	25-50%
2.2.1	Absenteeism percentage	Social and Personal	Organisation of work	403- 9	3	> 50%
2.3.1	Labour incidents	Social and Personal	Health and safety	403- 9	3	> 50%
2.3.2	Labour accidents	Social and Personal	Health and safety	403- 9	3	> 50%
2.4.1	Percentage of employees covered by a collective agreement	Social and Personal	Social Relations	102-41	8	0-25%
2.5.1	Hours of training	Social and Personal	Training	404- 1	4	> 50%
2.6.1	Persons with special needs	Social and Personal	Accessibility	–	10	0-25%
2.6.2	Centres adapted for reduced mobility	Social and Personal	Accessibility	–	10	0-25%
2.7.1	Salary gap	Social and Personal	Equality	405- 2	5	25-50%
2.7.2	Percentage of personnel under an equality plan	Social and Personal	Equality	–	5	0-25%
3.1.1	Percentage of supplies budget spent on local suppliers	Society	Sustainable development	204- 1	8	25-50 %
3.2.1	A code of conduct or methodology exists on sustainability for suppliers	Society	Subcontracting and suppliers	–	12	> 50%
3.3.1	Provides tax information of the countries they operate in	Society	Tax information	207- 4	10	25-50%
3.3.2	Total taxes paid	Society	Tax information	207- 4	10	25-50%
3.3.3	Corporate taxes paid	Society	Tax information	207- 4	10	25-50%
4.1.1	Contribution to social events, foundations and non profit organisations	Corruption and Bribery	Corruption and bribery	201- 1	16	25-50%
4.2.1	Total monetary assistance received by governments	Corruption and Bribery	Corruption and bribery	201- 4	16	25-50%
4.3.1	Confirmed corruption cases	Corruption and Bribery	Corruption and bribery	205- 3	16	0-25%
5.1.1	Number of HR infringement cases	HR	HR	412- 1	16?	0-25%
5.2.1	% of personnel that have received training in HR	HR	HR	412- 2	16?	0-25%

Source: Own elaboration.

Table A.2
Non-financial information indicators

COMPANIES	*NFI COVERAGE*		*NFI PERFORMANCE*
	ITEMS REPORTED	%	%
COMPANY 1	16	53.33	52.46
COMPANY 2	12	40.00	69.89
COMPANY 3	9	30.00	40.21
COMPANY 4	12	40.00	47.54
COMPANY 5	12	40.00	45.10
COMPANY 6	15	50.00	65.31
COMPANY 7	5	16.67	60.00
COMPANY 8	20	66.67	44.77
COMPANY 9	12	40.00	52.78
COMPANY 10	20	66.67	46.87
COMPANY 11	18	50.00	41.28
COMPANY 12	15	50.00	55.39
COMPANY 13	25	83.33	46.43
COMPANY 14	12	40.00	49.65
COMPANY 15	16	53.33	72.63
COMPANY 16	10	33.33	57.43
COMPANY 17	11	36.67	65.58
COMPANY 18	24	80.00	53.26
COMPANY 19	13	43.33	42.16
COMPANY 20	14	46.67	80.56
COMPANY 21	8	26.67	77.43
COMPANY 22	7	23.33	36.01
COMPANY 23	19	63.33	46.71
COMPANY 24	15	50.00	61.45
COMPANY 25	14	46.67	68.23
COMPANY 26	14	46.67	45.42
COMPANY 27	14	46.67	66.43
COMPANY 28	11	36.67	50.16
COMPANY 29	5	16.67	78.88
COMPANY 30	16	53.33	53.93
COMPANY 31	7	23.33	23.37
COMPANY 32	9	30.00	56.23

Source: Own elaboration.