

# **NUOVE FRONTIERE DEL REPORTING AZIENDALE**

**La comunicazione  
agli *stakeholders*  
tra vincoli normativi  
e attese informative**

**a cura di  
Silvano Corbella  
Luciano Marchi  
Francesca Rossignoli**



**Società Italiana di Ragioneria  
e di Economia Aziendale**

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by *Paolo Pietro Biancone, Silvana Secinaro, Valerio Brescia  
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### 2.1. Theoretical Framework

#### 2.1.1. *Social cooperatives, stakeholder governance and needs*

The business and managerial economic studies (Murray 1975; Ferrero, 1987) distinguish the entrepreneurial realities with respect to the object of activity carried out in companies producing goods and services for the exchange of the market (or private companies) and supply companies or consumer companies (Ferrero, 1968; Puddu, 2001; Boyne, 2002). The distinction between supply companies and companies is necessary as a theoretical reference model, but seeing as the processes of consumption, production, acquisition, storage and distribution are prevalent to all companies, the division is often not so clear between consumer companies (public companies and institutions of third sector) and production company (companies and cooperative enterprises) (Puddu, 2001). The distinction between consumer companies and production companies refers to process of accumulation and distribution of capital and durability and use of capital during the phases of rational administration. Both consumer companies and production companies share certain sources of capital accumulation, such as contributions from third parties without consideration, capital disinvestments and debts; instead they differ in terms of share capital or endowment fund, market revenues and taxes levied only by public companies. The cooperative enterprises mainly start their own production process way the contribution of the members who, through a captive vote, define their employment and priority. Market revenues are normally reinvested in favour of the same cooperative, with a viewpoint to advantage of its members identifiable as the main stakeholders. Frequently the company carries out a cultural or social welfare activity aimed at some of its stakeholders; just as a consumer company it can also perform a

commercial activity in parallel (Jones, 1995; Pollifroni, 2010). The coexistence of the two aspects gives rise to a third category called compound or mixed company (Ferrero, 1968). In this sense, business organizations that do not have the purpose of creating profit for those who have “brought” venture capital but the creation of social benefits for beneficiaries, other than shareholders, are defined by non-profit doctrine; among these we find also social cooperatives. Capital expenditures of consumer and production companies relate to management costs, capital investments and repayment of debts. The main distinction between the two types of company refers mainly to remuneration or repayment of the capital or the endowment fund. The cooperative enterprises are characterized by the strategic nature of personnel costs and specific reserves (social reserves) that some companies of this type must set aside to protect their members and target as the purpose of their business.

All types of companies pursue through governance activities based on rational activity, on the financial statements in order to pursue financial, patrimonial, economic and organizational balances aimed at responding to an anthropological need expressed by the various stakeholders (Biancone, Secinaro & Brescia, 2016; Puddu, 2001; Rainero & Brescia, 2016). Governance and stakeholders often see a close correlation (Herman & Renz, 1999). From empirical research in Italy we find ourselves facing social cooperatives with governance based on multistakeholder, with workers members who show evidence of high fidelity (Berkes, 2009). They are guided, to a significant extent, by intrinsic motivations to work, thus revealing themselves willing to give up higher salaries to operate within this organizational framework (Borzaga & Depedri, 2002). In this context, the shared construction of mission budgets and reporting tools become essential for full active involvement. Financial reports were recognised as the primary public domain source of company information (Holland, 1999). In addition to this there is the necessity for members and the cooperative to provide information on their work to other stakeholders and to represent the added value provided to the community in which the company operates through the provision of the social service and of which the same members are often part of it. The term stakeholder was conceptualized as those groups without whose support the organization would disappear (Freeman & Reed, 1983). According to the Stakeholder Theory, the realization of any commercial activity must be aimed at favouring the relationships and interests of the different parties involved. Interest groups are classified as environment - customers, shareholders and companies - and categorized according to the process - workers and suppliers (Atkinson, Waterhouse, & Wells, 1997). There are also two main groupings, strategic and moral, being the standard of the proposed classification of a

strategic nature (Frooman, 1999). The former corresponds to groups that influence the functioning of the organization and must be considered by the latter in the context of its management, while the latter are influenced by company actions. An important school of thought classifies them as economic, organizational and social (Werther & Chandler, 2010). For the former, all groups that come from the company's economic activity are included. The cooperative, in which the partner is an interested role, presents a special problem based on the different overlaps between his role as owner and the various economic functions in which he participates, as a client, supplier, lender or employee. Every day the socially responsible management of the business becomes an implicit requirement in the field of business (Castilla-Polo, Gallardo-Vázquez, & Sánchez-Hernández, 2015). A few key topics that interest members include mission, vision and values, workplace climate, social dialogue, human rights, community participation, local economic development, environment, market relations and ethics (Birth, Illia, Lurati, & Zamparini, 2008). This qualitative progressiveness of the information follows the basic characterizing pattern of a cooperative: stakeholder satisfaction, going beyond the wall of the administrators regarding the confidentiality of the company management. Currently, the information content is increasingly enriched with the increasing use of documents such as the social balance, the environmental balance, the reporting of intellectual capital, the balanced scorecard, up to the first integrated budgeting experiments that includes all coherently the previous ones with the result of a panoramic photograph of all the various aspects of business management. All these tools are essential to provide transparent reporting; however, they need a greater simplification that also allows accessibility. For a correct drafting of a transparent balance, all documents mentioned emerge as pillars supporting the correct information on the boundary line of the mutualistic goals and the clarity sought to provide the stakeholders with the concept of corporate social responsibility (Rainero & Brescia, 2016). The need for transparency towards the stakeholders started earlier with the corporatization of public bodies, companies and bodies of social utility, then with the introduction of accounting harmonization within a rational accounting process, as a process of response to the public need (Burgstahler, Hail & Leuz, 2006; Brusa, 2013; Buchi, Manzi, & Puddu, 2010) Now requires new reporting tools that everyone can understand. It is important that these new grafts make the reader participate and guarantee the possibility of evaluation at all levels of education of the population, user and decision-maker often unaware of the service offered (Biancone et al., 2016; Biancone, Secinaro, & Brescia, 2017c). An instrument already spread in the Anglo-American countries called Popular

Financial Reporting. This tool is introduced for the first time in Italy in 2016 for local public companies, starting from the consolidated perspective, tries to represent in an integrated overview financial and non-financial aspects with a simple language (Biancone & Secinaro, 2015; Biancone et al., 2016). The Government Finance Officers Association (GFOA) introduced the tool for the first time in February 2006, calling for a comprehensive annual report starting from the financial representation according to certain rules and indications. Popular Financial Reporting is drawn up within six months and starts with the approval of the consolidated financial statements. It must present information in a stimulating way with easy and understandable writing, avoiding the technical jargon and translating the information into graphs. The language is narrative to highlight some information and present financial data through trends and comparisons. Essential for the success of the document is the encouragement of feedback from stakeholders.

Financial reports created a 'climate of confidence' and learning opportunities for users. They also generated minimum disclosure benchmarks, a template for the form and content of interim announcements, and they were used as an initial investment screening mechanism. Most importantly, the existence of the report, and the reporting cycle provided the structure around which a whole range of private voluntary communications were made possible. Internal planning cycles were synchronised with the external disclosure cycles (Holland, 1999).

The involvement of the main stakeholders and at the same time the contribution of the production process of the local public group is like the approach that social cooperatives should have. The governance of these companies will therefore have to consider both corporate decisions not only aimed at maximizing shareholders, but also for the maximum benefit of the community, not only economic, but for all those who have a relationship with the company. Stakeholders are defined, in the first explanation, as groups without the organization ceasing to exist (Freeman & Reed, 1983). In the analysis of the social impact, an evaluation of the stakeholders is essential to define the information requirements that the organization must meet, focusing attention on the most relevant. Ethics and success strategy are considered closely related (Sciarelli, 2011). Companies in the long term must pursue the balanced satisfaction of all parties involved that converge in the company promoting the competitiveness of the latter acting in the interests of the shareholders. The involvement of all stakeholders must create a mapping of them the top management in the governance of the company is required to involve both the passive stakeholders and the active in the decisions (Freeman, Rusconi & Dorigatti, 2007). The theory based on the rights of the

various stakeholders focuses attention on all those groups that could have an interest in the provision of the service (Mitchell, Agle & Wood, 1997). This framework suggests the need to recontextualize the provision of services like a process of social construction where the actors of self-organizing systems negotiate rules, norms and institutional frameworks rather than taking the rules of the game as given (Bovaird, 2007). In company planning, access to information by the user could be a key element in the definition about the financing of services and the level of output of the company. The mixed companies have private capital but respond to public needs, therefore changes also the corporate governance approach that will have to take into account both the public approach related to New Public Management and that of private companies (Codini, 2007). New Public Management is a generic term for a variety of management ideas, which introduce ideas and tools such as competition, privatization, management by objectives, decentralization, etc. in the public sector (Hood, 1991, 1995) and in mixed companies. This concept, therefore regards the control and management of organizations of public interest like a requirement for greater efficiency. Social cooperatives consider the needs of users, members and investors and public bodies at the same level, which recognize their role and guarantee tax benefits if they do not invest directly in carrying out their activities (Borzaga & Tortia, 2004; Matacena, 2012). In this regard, in the discussion we want to analyse which social reporting tools can give a correct perception and analysis of the service of public interest. The article intends to investigate on tools of greater transparency, accountability and sharing of results with stakeholders, giving an answer with this tool to requests of non-financial information. The study presents the case study of the Arcobaleno Cooperative which uses a new accountability tool for reporting to stakeholders, focusing on some aspects required both from the theory and of the legislation introduced about non-financial information.

### *2.1.2. Social or Sustainability Reports and Consolidated Statement of non-financial nature*

The cooperatives have gained considerable space within our economic system and the proof of this condition is the adaptation to the European schemes thanks to the Legislative Decree 127/1991 that incorporates the IV EEC Directive of 1978 (Repubblica Italiana, 1991a). It entered in effect, in our country, through the financial statements relating, on 1993 as for other corporate forms. Considered the mutualistic purpose that distinguishes them,

established by law and statute, must give an appropriate information as the line outlined by art. 2545 and art. 2 of the law 59/1992 (Repubblica Italiana, 1942, 1992). Therefore, also the explanatory note must adapt to requests of the civil code regarding the timely information to be provided on the prevailing mutuality. The guideline in accounting matters is established by Law 216/1974 (Repubblica Italiana, 1974). The budget must absolutely comply with one of the general criteria set by art. 1 of the Delegated Law of 3 October 2001, n. 366 (Repubblica Italiana, 2001), conforming to the community norms (it assumes importance the project of statute of the European Cooperative Society, which is in advanced elaboration in the community), is particularly important be able to represent the complexity of a mixed company. The new article 27, first clause, Legislative Decree 127/1991 (Repubblica Italiana, 1991a) provides that, from 2016, are not required to prepare the consolidated financial statements the parent companies that, together with the subsidiaries, have not passed for two consecutive financial years, two of the following limits: 20 million euros of total assets in the balance sheet, 40 million euros of total revenues from sales and services, 250 employees employed on average during the year. It's necessary to draw up the social balance sheet for all the cooperatives with revenues excess of 1 million euros, depositing it in the Third Sector Registry and publishing it on the internet site art. 14 Legislative Decree 117/2017 (Repubblica Italiana, 2017). The Regions of Emilia Romagna, Friuli Venezia Giulia and Lombardy, through three distinct regional laws, had already introduced the obligation to draw up the Social or Sustainability Report for social cooperatives as well as for banking foundations and social enterprises (Regione Autonoma Friuli Venezia Giulia, 2006; Regione Emilia-Romagna, 2014; Regione Lombardia, 2015). Different accounting principles and recalls encourage you to reduce the information provided in the explanatory notes in order to avoid the risk of losing attention to the most important information and oblige you to draw up a document containing non-financial information has been introduced with the Law of 30 December 2016 n. 254 (Repubblica Italiana, 2016) published on January 10, 2017, which will implement the Directive 2014/95/EU (UE, 2014). The introduction of consolidated statement of non-financial nature is section of the discussions on sustainability launched in the last decade, due to a progressive reduction of resources and a greater need to identify results and company priorities with the introduction of performance indicators (KPI). On 25 September 2015, the United Nations General Assembly adopted the 2030 Agenda for Sustainable Development in which the guidelines of activities for the following 15 years are outlined at global level. The 17 Sustainable Development Goals that make up the 2030 Agenda represent



the United Nations global action plan to eradicate poverty, protect the planet and ensure prosperity for all. Identify a shared statistical information framework as a tool for monitoring and evaluating progress towards the Agenda objectives. The United Nations Statistical Commission set up the Inter Agency Expert Group on SDG that defined a set of more than 200 indicators, the which can be useful to have a frame of reference and the location of each company for identified targets, the context is an essential starting point to evaluate the trend. A report by KPMG that analyses the models implemented in the last 20 years of reporting in the 41 countries considered, on average sees a Sustainability Report achieved in 71% of the top 100 companies (Gasparini & Zambon, 2017). The most used guidelines in sustainability reports are those of the GRI and GASB which defines the principles of material information and indicators that organizations can use to communicate performance, environmental, social and economic impacts, through a sustainability report integrated in addition to the analysis of the ability of financial capital to create value over time (Rainero & Brescia, 2016). With the purpose to assessing sustainability, social aspect, which can't be perceived in terms of value among the fixed assets in the Consolidated Financial Statements, is more relevant, but in the last 20 years has led to an increase in investments, identifying it as the main factor for companies' success. (Corrado, Hulten, & Sichel, 2009; Edvinsson, 2000). To date, the national and international accounting standards, as well as the guidelines about financial statements and integrated reporting, have not fully implemented the legislation introduced on the consolidated non-financial statement and on the expressed need for representation of human capital. Furthermore, the European decree leaves the discretion of the instrument and the guidelines to be adopted.

## **2.2. Methodology**

In line with the purpose of this article, the case study methodology was adopted by preparing a longitudinal and explanatory case study (Yin, 1981, 2017). In order to conduct an in-depth case study, the Italian social cooperative Arcobaleno of Turin was selected for the implementation of non-financial information with a specific focus on the human resources factor (Porquier, Luciano & Di Monaco, 2010; Rosalba & Di Monaco, 2010) in the group context and focusing on some more relevant aspects concerning the consolidated statement of the financial statements financial. The case study points out some relevant aspects and possible approaches of Popular Financial Reporting used by the cooperative and analyses the compliance with the

law and the theoretical framework after analysing the other tools of social accountability. The methods for collecting information use qualitative techniques and provide for interviews with managers and employees, analysis of internal documentation, observation of the reality and veracity of the data declared with a re-elaboration of some data that guarantee the validity and the reliability of the information. The validity is guaranteed by the triangulation of different resources with evidence of the key information collected. The collected evidence is guaranteed by a double control on information through differentiated sources. The research makes it possible to record a phenomenon in a real-life setting, where boundaries between the context and the phenomenon tend to be blurred (Stake, 1995). The comparative analysis carried out highlights the characteristics of the various social accountability tools, with attention to non-financial information. The comparison allows internal validity on some characteristics according to what already defined by Silverman (2013), Glaser & Strauss (1967). The data are not reprocessed in order to provide their own theories but focus on mere observation, description and collection. As highlighted in order to ensure the validity of the case study, the same elements were considered in different contexts such as the municipal public group (Dezin & Lincoln, 2011; Eisenhardt, 1989). The literature allows to confirm and combine the information collected (Yin, 2017). The transparency, the approach and the replicability of the analysis and of the method allow reliability (Leonard-Barton, 1990). The rationale for the choice of the case study is explained in relation to the context and to the proposed KPI approach in order to appreciate the choice also guaranteeing an external validity (Cook & Campbell, 1979, p. 83). The study focuses on the elements required in the preparation of the contents of the consolidated statement of non-financial financial statements, starting from a group governance approach based on canvas model, business model disclosure up to the creation and impact of value. The research considers some intangible elements that characterize mixed-type companies. Codes of good practices might be a suitable tool to strengthen governance structures and practices. At a more practical level and focusing specifically on the accounting and auditing fields, results might have some interesting implications, as investors, market participants and, in general, any potential user of financial reports can take the level of compliance with recommendations as a feasible and reliable indicator of the quality of the accounting information released by the company (Garcia-Blandon, Argilés-Bosch, Martínez-Blasco & Merino, 2018).

## 2.3. Analysis

### 2.3.1. *Budget of mandate and Popular Financial Reporting*

The mandate social balance sheet is an instrument that considers the activities and the results achieved with reference to the entire political mandate, as well as the policies of the administration and the socially relevant results achieved with reference to the policies, from the point of view effectiveness in the implementation of the program. We mean results that are consistent with the objectives and electoral programs specified at the start of the mandate in order to: make known the ability / inability to complete and implement the macro-objectives; degree of efficiency and economy achieved in the use of the financial resources allocated and made available, with the correlation of the spending mechanisms to the areas of intervention and the explanation of the economic-patrimonial variation achieved during the period; create social efficiency, so capacity to generate and promote the sustainable development of the territory and the community of reference. If we want to draw a dividing line between the mandate budget and the social budget, we can state that the first refers to the entire term of the administrative mandate (five years). The social budget is annual, the mandate budget is different since it focuses on verifying the implementation of the objectives of the mandate program, while the latter has a broader scope of action that extends to the reporting of the overall social impact of public action. The mandate budget, unlike the social report, generally provides for a lower level of stakeholder participation in the reporting process. It is a tool related to public companies and being connected to political planning has little to do with the governance and planning and control needs of a mixed company such as the social cooperative. Popular Financial Reporting enters the rational administration process linked to the realization of the document. It also provides useful indicators to verify the achievement of the expected results. The latter constitute a first dashboard of result indicators to be examined and compared, also evaluating the performance of the current year and providing useful guidelines for future planning, orienting the choices of managers and politicians.

### 2.3.2. *The environmental balance and Popular Financial Reporting*

The environmental balance is an instrument of social accountability through which the company, usually on an annual basis, reports on the actions carried out in the field of environmental sustainability through physical indi-

cators and data concerning the destination of the expenditure sustained for environmental purposes. According to the indications provided by the European Union with the document called Agenda 21 (Cicerchia, 2006), companies must engage in the management, control and evaluation of input and output of this kind. The environmental question is a very concrete problem: it is the control of pollution, the quality of the territory, the protection policies, the availability of resources and their social distribution. Furthermore, the traditional economic-financial and budgetary planning documents are insufficient and unstructured to take account of environmental costs (Cordazzo, 2002). Their implementation is more linked to local and regional administrations that have specific expertise in the field of environmental protection. They have sanctioning power in case of crime and can link results with political planning and stipulated protocols. In the field of private and mixed companies, little is suitable, if not with a view to integration, merging for some aspects into the social budget or the integrated budget. Popular Financial Reporting considers the main corporate inputs and outputs, which, in public companies, are well suited to the representation, activities and results of the Department for the protection of the environment. In companies of different types, representation is strictly linked to the production process and to the resources used and represented by KPI, but it still intersects with the response to the information needs expressed by both public and private stakeholders.

### 2.3.3. *Gender Report and Popular Financial Reporting*

The assumption of the use of social reporting tools aimed at the analysis of budgets by gender, such as *gender budgeting* and *gender auditing*, commits the company to implement neutral policies and focusing attention based on the different need. The formulation of public budgets from a gender perspective requires a new budget idea and a reclassification of expenditure that describes and evaluates the different relationship between economic facts and social dimensions, according to the so-called human development approach. An emphasis on the techniques and methods of participation of civil society in the goal-setting process. The creation of a process of defining objectives, indicators and control parameters that not only describe the actions, but also explain the outcomes of a direct or indirect policy commitment of the entity (Vijayalakshmi, 2002). The gender balance is normally aimed at defining what are public programs. It normally doesn't consider an entire group of companies and is closely linked to the sensitivity of the private company. It adapts a lot to what are the needs and needs of a mixed company,

but this aspect is often integrated into the sustainability report. Social cooperatives are closely linked to the aspect of mutuality (Congiu, 2010) and therefore also the reporting will tend to bring out these aspects. In both public companies and private companies, Popular Financial Reporting, by orienting the order and the manner of representation based on the need expressed by gender, ensures greater transparency and responds to the needs expressed. A representation of this type is complete and takes into account more and more of all the needs of users of the report by managing at best the resources available (Biancone et al., 2017c).

#### *2.3.4. The Sustainability Report and Popular Financial Reporting*

Compared to the environmental budget, the sustainability report is a “more complete” reporting tool, as it includes all the dimensions of the concept itself: environmental sustainability as a capacity to maintain the quality and reproducibility of natural resources; social sustainability as a capacity to guarantee conditions of wellbeing and growth opportunities in respect of human and labour rights; economic sustainability as a capacity to generate income, profits and work. It is possible to define the full appreciation of the environmental dimension, as well as of the economic and social ones, as distinguishing features of this reporting tool with respect to the social report; the attention to the well-being of future generations as stakeholders to whom it is necessary to “give voice”; the ability to combine global dimension and local dimension of development; the ability to be the result of an overall process of interaction in the management policies of socio-environmental variables within the organization (Gazzola, 2012). The sustainability report is the one that perhaps comes closest to what may be the needs of mixed companies and which can also pay attention to aspects related to the intangible values present in the company (Pedrini, 2012). If it is very suited to the request for identification of the added value of the company aimed at all stakeholders, it is little adapted to the need to represent the entire group and to provide consolidated information with simple language aimed at considering more those who they can be the main stakeholders of a social cooperative (users and workers). The sustainability report does not often start with a group vision, even if the instrument can be adapted to the request. The Popular Financial Reporting, on the other hand, starts from a group vision in a new public management perspective, and is well suited to those that are representative of this type, even from private and mixed companies.

### *2.3.5. Integrated reporting*

The International Integrated Reporting Council (IIRC) defines the Integrated Report as “a brief communication that illustrates how an organization’s strategy, governance, performance and prospects make it possible about value creation over the short, medium and long term in the context which it operates”. In other words, the integrated budget is intended to provide detailed information on the resources used and on the reports on which an organization generates influences. This tool is suitable to illustrate the factors that affect the logistical capacity to create value over time and to define the connection between information of a different nature (financial, governance, social and environmental). A structured reporting model should be able to support greater understanding, because it systematically considers environmental and social factors in decision-making and communication processes, as well as helping to create a more sustainable economy. The adoption of integrated reporting requires the identification and overcoming of critical elements arising from the complex coexistence of financial and non-financial information, characterized by different characteristics (Incollingo, 2015). Normally, it does not start from the group vision.

### *2.3.6. Consolidated Financial Statements and Popular Financial Reporting*

The Consolidated Financial Statements for companies provide the information necessary to verify the degree of achievement of the objectives related to the entire aggregate, especially with reference to the composition of the sources and the composition of the uses (Fornaciari, 2017; Pisoni, Biancone, Busso, & Cisi, 2007). This context allows to know the financial structure of the group, the degree of financial autonomy and the level of the debt, the shareholding or the composition of the group, the total cost of the same, the structural composition of the costs, especially those that are the elements most significant part of the production. The Consolidated provides information and knowledge of the different composition of income. Furthermore, it is possible to derive from this document the analysis of the ratio between the income to be taxed as well as the capacity of the parent company. The income generated by the exchange with the subsidiaries with the possibility of forecasting for consolidated business units. This information allows the possibility of formulating programs for greater optimization to identify the use of resources. Both national and international accounting

standards converge with the intention of providing information from the consolidated group: accessible, comprehensible and transparent (Ecchia & Zarri, 2005). Especially in the context of a corporate group, where different companies can be merged by nature and destination (profit and non-profit companies), may intervene to support it the Popular Financial Reporting, a consolidated economic-patrimonial reporting tool, which integrates financial, economic, patrimonial, quantitative and qualitative information of the Consolidated Group with a simple language, understandable also to non-professionals, therefore aimed at all citizens and stakeholders (Biancone et al., 2016, 2017c). The most widespread instrument in the municipalities and in the Anglo-American States was applied for the first time in Italy with the realization of the Popular Financial Reporting of the Municipal Group of the City of Turin. The instrument in its first definition represented all aspects of the public group. Subsequent projects are focusing on the prevailing needs of the main stakeholder, the citizen, also differentiating the group's attention to gender needs (Biancone, Secinaro, & Brescia, 2017a). In the same document are compared to the quantitative and qualitative results, representative results related to the perception of the group or some specific services by means of social indicators that ISTAT through new social welfare reporting tools is implementing in the BES report for some years (Biancone, Secinaro & Brescia, 2017b; Biancone et al., 2017a). However, the tool is well suited to the needs of the group through representation: gender, environmental, quantitative and qualitative, representing both financial and non-financial aspects. Since the accessibility of information by stakeholders is the fundamental point of Popular Financial Reporting, with them the company collaborates year after year for the redefinition of content to adapt to what are requests and information priorities. Moreover, given the difficulty in reading the results compared to the financial and non-financial contents linked to the level of education, the tool is able to respond to the needs of the workers but also to the needs of investors considering the possible gap and range linked to the instruction (Biancone et al., 2017c). The connotation and vision of the whole group allows a truthful representation of what is the real situation and trend, giving the possibility to direct the programming aligning the needs of the workers, and the objectives of the service contracts that the social cooperatives often stipulate for the achievement of common public interests with local or regional authorities aimed at the satisfaction of the community. The definition of guidelines and suggestions to ensure transparency and ease of reading data (Hermann, 2011) well meet the needs of the declaration of non-financial information, without the need to further adapt those accounting principles and guidelines in the context of financial representation.

Table 1 – Scheme for comparison between types of financial statements

Report	Economic-financial	Social	Sustainability	Integrated	Popular Financial Reporting
<i>Focus</i>				<ul style="list-style-type: none"> <li>• Economic</li> <li>• Financial</li> <li>• Asset</li> </ul>	
<i>Focus temporale</i>	Past (final balance) Future (budget or programmatic budget)	Past with orientation to the future		<ul style="list-style-type: none"> <li>• Past</li> <li>• Present</li> <li>• Future</li> </ul>	
<i>Main subjects</i>	<ul style="list-style-type: none"> <li>- Workers (politicians, professionals, auditors, researchers)</li> <li>- Funders</li> <li>- Central Administration</li> <li>- Media Specialist</li> </ul>	<ul style="list-style-type: none"> <li>- Citizens</li> <li>- Local Companies</li> <li>- Mass Media</li> <li>- Human Resources</li> <li>- Non-Profit organizations</li> </ul>	- Interested public	- All stakeholders	- All stakeholders with the focus of content according to the needs of the main stakeholders
<i>Commitment level</i>	Compulsory drafting		Voluntary implementation		
<i>Approach</i>	Compliance		Based on principles		
<i>Function</i>	Communicative		<ul style="list-style-type: none"> <li>• Communicative</li> <li>• Strategic</li> </ul>		
<i>Report with economic and financial statements</i>	Complementary		Incorporation of: <ul style="list-style-type: none"> <li>• Economic and financial statements</li> <li>• Sustainability Report</li> <li>• Corporate governance Information</li> <li>• Possible focus on intangible capital</li> </ul>	Incorporation of: <ul style="list-style-type: none"> <li>• Consolidated economic and financial statements</li> <li>• Sustainability Report</li> <li>• Information on corporate governance with approach to gender need</li> <li>• Non-Financial Group information</li> <li>• Focus on intangible capital</li> </ul>	

Source: own production

### 2.3.7. The structure of Popular Financial Reporting

The report is divided into chapters for ease of exposition. The introductory part defines in detail what is the Popular Financial Reporting, renamed according to the needs of the stakeholders, the People’s Budget and Transparency, which needs have been considered and the subjects involved in its implementation. Normally the working group is composed of internal and



external components to guarantee the representative veracity and the correct methodological execution dictated by the scientific committee. A chapter is dedicated to describing the composition and the main stakeholders of the group, followed by a description of the main activities and the mission in response to the company's external and internal needs. To better convey the communication, the consolidation of the group is graphically represented. Popular Financial Reporting always starts from a financial, economic and financial representation of the consolidated group to highlight the main items related to the group's activity, the absorption of resources but above all the added value and sustainability linked to the value generated. The group's services are then described in quantitative and qualitative terms, describing the financial resources used, linking them to non-financial information that often cannot be presented in the financial statements or cannot be valued compared to the context in the explanatory notes. Where possible, social indicators are used to represent the reference context (Biancone et al., 2017b, 2017a). In all representations, simple and intuitive languages are used, also with the help of graphics and images that recall key concepts expressed in a discursive manner (Biancone et al., 2016). The final methodological note defines the criteria of realization, the applied guidelines, the scientific evidence useful to construct the document and to represent the results in a transparent way, defining the different phases of the project. The dissemination plan is an integral part of the document and is a key element for increasing the accountability of stakeholders, allowing the possibility to collect requests, preferences and comments from stakeholders to better represent the elements of the document.

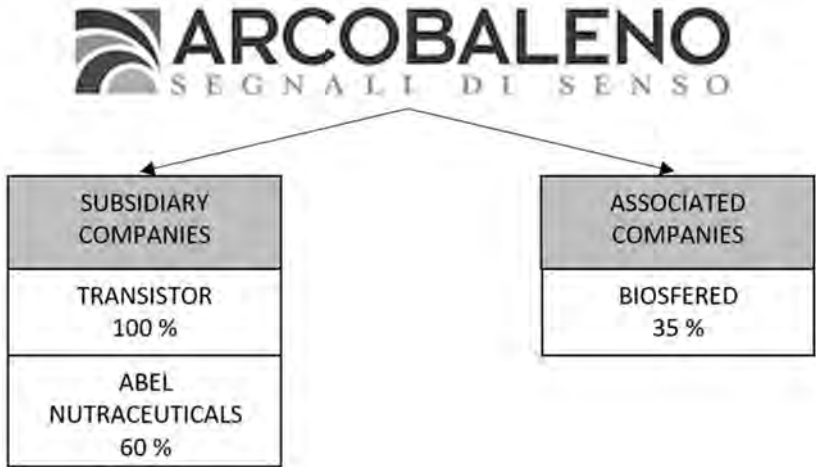
## **2.4. Case study and results**

### *2.4.1. The Consolidated Group of Arcobaleno Social Cooperative*

In the first place of activities of Arcobaleno Social Cooperative there is the creation of income and work for members falling among the types of people defined as “weak” in the social context, then the response to the need of public and private companies and citizens by providing specialized services related to the collection of paper and the disposal of specific types of waste. The Cooperative has therefore focused on activities with features focused on simplifying the work to favour the skilled labour force; empowering workers to keep up with the market; monitoring of results; solid assumptions to guarantee people's economic independence; always put the employment

and social repercussions on the intervention territory at the centre of their choices. The services offered by Arcobaleno are: “Cartesio”, door-to-door collection of cellulose fractions; “bulky waste”, collection of bulky waste; “Soeko”: paper, plastic and glass collection, asbestos removal. The consolidated Group is made up of Arcobaleno Social Cooperative parent company, Transistor Company, 100% controlled, which deals with collection and disposal of RAEE, Abel Nutraceuticals Company, 60% controlled, which deals with microalgae cultivation and Biosfered Company connected to the 35%, academic spin-off of the University of Turin - Department of Life Sciences, which markets extracts containing highly concentrated bioactive molecules (Graph 1).

Graph 1 – Representation of consolidated group Arcobaleno Social Cooperative



2.4.2. Business model and disclosure of the Group

The starting approach in the representation of results is that of the Business Model based on the company that intends to make visible, in the form of a complex scheme, its model of value creation or its own approach to coordination and interrelationships between resources. Business model representations are widely used tools to analyse the real needs of services in an open dynamic environment (Barquet, de Oliveira, Amigo, Cunha & Rozenfeld, 2013; Euchner & Ganguly, 2014). The Group always starts from a consolidated overview that represents the model (Table 2).

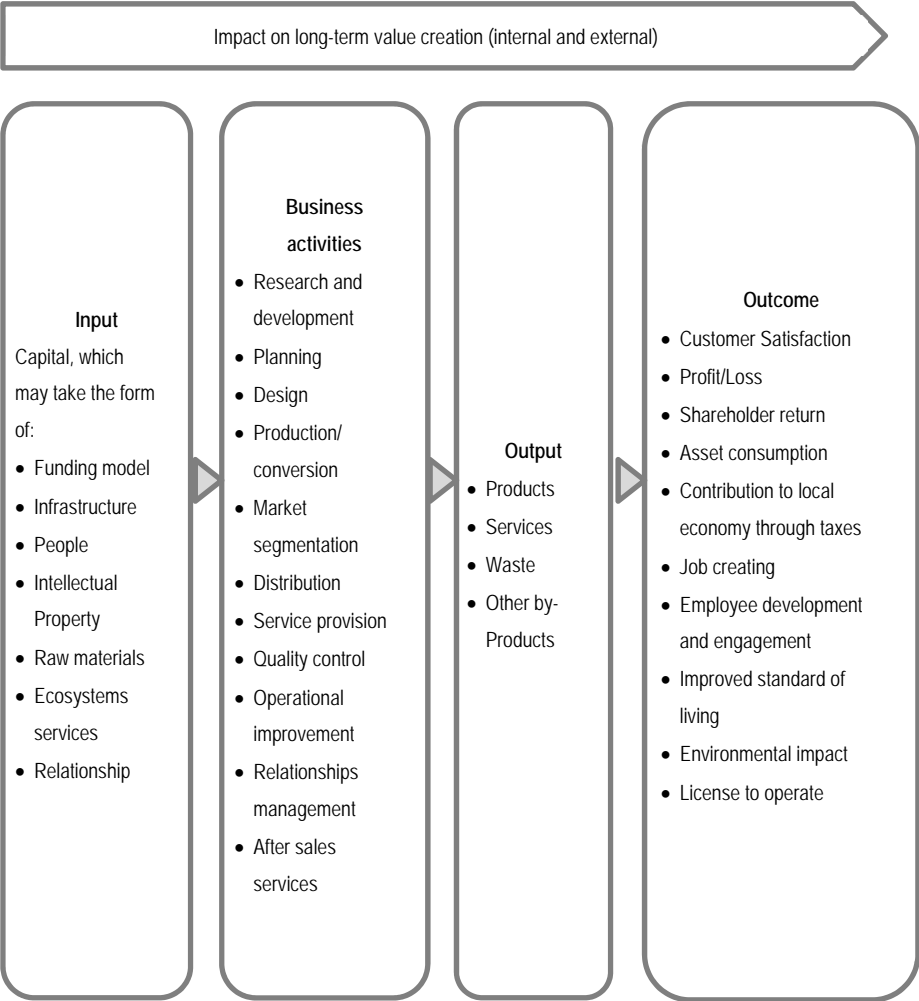
Table 2 – Analysis of the Consolidated Group of the Arcobaleno Social Cooperative

Key partners [KP]:	Key activities [KA]:	Value Propositions [VP]:	Customer Relationship [CR]:	Customer Segments [CS]:
<ul style="list-style-type: none"> <li>- Diesel fuel purchase group</li> <li>- Construction equipment company (vehicles, fixed)</li> <li>- Debris</li> </ul>	<ul style="list-style-type: none"> <li>- Services planning</li> <li>- Vehicle maintenance</li> <li>- Vehicles delivery</li> <li>- Differentiated collection</li> <li>- Call center</li> </ul>	<ul style="list-style-type: none"> <li>- effectiveness of collection services</li> <li>- use of disadvantaged staff</li> <li>- legislative compliance</li> <li>- ethical behavior</li> <li>- professionalism (recovery of anomalies, development of services, mapping, ...)</li> <li>- environment (fleet renewal)</li> <li>- collection statistics surveys</li> </ul>	<ul style="list-style-type: none"> <li>- Summits of the cooperative</li> <li>- Service directors</li> </ul>	<ul style="list-style-type: none"> <li>- Direct: Public bodies</li> <li>- Indirect: mass segment of citizens / users</li> </ul>
<b>SOCIAL SERVICES</b> <ul style="list-style-type: none"> <li>- Consorzio Abele Lavoro</li> <li>- Banks</li> <li>- Telephony</li> <li>- Consotiums</li> </ul>	<b>Key Resources [KR]:</b> <ul style="list-style-type: none"> <li>- Vehicles</li> <li>- equipment</li> <li>- Staff</li> <li>- Oil</li> <li>- ITC system</li> <li>- Operational headquarters</li> <li>- Transfer areas</li> </ul>		<b>Channels [C]:</b> <u>Market:</u> <ul style="list-style-type: none"> <li>- Calls for tenders</li> <li>- Web data transmission</li> </ul> <u>Social:</u> <ul style="list-style-type: none"> <li>- Events on the territory</li> <li>- Cultural projects with schools and film festivals</li> <li>- Social media</li> </ul>	
<b>Cost structure [CS]:</b> <ul style="list-style-type: none"> <li>- staff</li> <li>- vehicles</li> <li>- equipment</li> <li>- diesel</li> <li>- vehicle and structure deposit site</li> <li>- maintenance</li> <li>- ITC infrastructures</li> </ul>		<b>Revenue streams [RS]:</b> <u>Company Point of view:</u> customers are normally the heart of a business model, in this case the working members are instead. Therefore, the revenue stream is a consequence of the agreement with the contractor. <u>Customer point of view:</u> the citizen in this reality does not pay additional costs for further benefits, is entirely a consequence of the contract signed for the service to generate the whole organization of the system to be able to oil the mechanism.		

Source: own production

The long-term value representation (Internal and External) considers the inputs, business activities, output and outcome and is well suited to the map for a business model disclosure provided by IR. In particular, the proposed model is dynamic and must take into account outputs and outcomes for planning and future planning with a view to rational administration. (Migliavacca & Rainero, 2016). Financial and non-financial elements, associated with other indicators that identify the context, define the basis and provide essential tools necessary to govern the company. Considering the Disclosure map of the Business model it is possible to analyse the most significant elements (Graph 1).

Chart 1. Map for a disclosure of the Business Model



Source: Business Model Background Paper for <IR>

Arcobaleno transforms into output a series of tangible and intangible resources (capitals), which can be accessed directly (owned) or indirectly (through commercial relations). The input analysis highlights those that are the most important aspects of the social cooperative. The six capitals that are part of the gears that create value for the company are examined. What emerges from the table is that everything revolves around the identity of the

cooperative considering the social and environmental aspects. The creation of employment is in first place and therefore the role of the management is important, because to pursue this objective it is important to know how to maintain the economic balance and constantly monitor them to make the appropriate alignments. An important part of the mechanism is the services that they give to the indirect beneficiaries of what their mission: citizens. The main activities concern the creation of job opportunities is the mission of the cooperative and to ensure that this happens there is a need for the company to be solid and works well to be able to give strength not only to what is now part of its business but above all to always be able to activate projects that can give rise to new jobs.

The company always strives to maximize the activities by enhancing the social value also through initiatives whereby suppliers are also chosen with the same mission to contribute to the community indirectly through other non-profit companies. The environmental aspect is never neglected, every year study is carried out to monitor the impacts and decrease them since they must control not only the structure itself but also all the vehicles that make the services for the city. The outputs show positive results for the reference year as they are valued: the social, environmental and economic aspects necessary to move forward with the activities. Arcobaleno Social Cooperative has increased its initiatives on the territory, succeeding in involving a good number of workers and this is important to reinforce the group ideal and social spirit to all members, making everyone aware of the theme and contributing to everyone's personal growth. The staff through these initiatives and training courses felt more responsible and considered. The positive response has been translated by data such as the decrease in hours of extraordinary absences and participation in increasing assemblies. Through the cost-benefit calculation matrix of the social cooperative in relation to the public administration, a positive result emerges for the latter. Citizens, through the services of waste collection are satisfied having increased the number of interventions or actions taken based on the activity to which it refers. In addition, there is as a success indicator an always low number of complaints that are daily kept under control as the attitude of the company is to devote themselves to their work best. The cooperative does not have direct revenues from the same outlet, but they are contracts that it takes with other entities and therefore they are fruits of these agreements and the pre-established objectives have always been reached if not even exceeded the times. The impacts resulting from the consumption of inputs, from the completion of business activities and from the realization of the outputs are shown in the outcome column. Arcobaleno Group has consolidated its reputation on the outside,

generating reliability, a feeling that is also perceived inside. Human capital data show that the work carried out paid off, to consider that one result can be positive one year and negative the next because there are factors that the company must manage. For example, disadvantaged workers may lose their certified disadvantage. Consequently, they are no longer in that 30% but not for this they are left out; enhancing the path taken up to that moment is continued even after this condition as an individual does not improve just because the certification has been taken away, he will continually need to be followed to facilitate reintegration. This, however, means that there will be the grafting of other disadvantaged workers who have yet to be taught to take the first steps to create a favourable condition for their maturation. The financial capital that the Group generates in addition to a policy of restraints incentives workers with premiums and this greatly enhances the sacrifice, the idea of group and sensitizes to greater responsibility at work. The results of natural capital are always good because the attention to this policy is always high and always aims at improvement.

*Table 3 – Impact on the value creation of Arcobaleno Consolidated group*

INPUT	COMPANY ACTIVITIES	OUTPUT	OUTCOME
<b>SOCIAL AND RELATIONAL CAPITAL (BRAND VALUE)</b> Create new activities aimed at offering job opportunities to people from the area of social hardship, planning of integrated interventions with the strategies of public bodies (local development agencies) and dissemination of social value through cultural initiatives.	Put the creation of job opportunities at the center of everything, giving importance to disadvantaged people. It is necessary to proceed with the mission to offer services to the final consumer at a high level, putting it at the center of the company's strategic decisions. Workers are very important asset. Arcobaleno invests resources and energy in the development of initiatives aimed at conception and maintenance of a work environment in which the members can be realized, both on the plane personal and professional staff through training programs, welfare initiatives and incentive tools.	<b>SOCIAL AND RELATIONAL CAPITAL (BRAND VALUE)</b> There are 127 social-oriented initiatives. Numerically speaking, one can consider all involved in rotation in the initiatives proposed by the cooperative	The reputation and the degree of reliability of the Group are good and in line with the values they want to transmit.
<b>HUMAN CAPITAL</b> activities with the following characteristics and based on the following criteria: <ul style="list-style-type: none"> <li>▶ ample space for simple tasks;</li> <li>▶ organization and quality of work based on productive rhythms in line with market demands;</li> <li>▶ adoption of shared work placement models, personalized;</li> <li>▶ choose where possible solutions that favor a high intensity of work, focusing on the employment and social impact on the territory of intervention.</li> </ul>	<b>SUSTAINABILITY</b> The Arcobaleno Group carries out its activities by always emphasizing respect for social and environmental value while minimizing impacts. Pursue these objectives, it selects suppliers precisely according to these criteria and is also active in promoting the values mentioned above.	<b>HUMAN CAPITAL</b> 3,800 hours of training. -0.50% of hours of extraordinary absence. + 4.40% attendance at the meetings. -25% accidents € 390,000 benefits received by the PA (see table on personnel)	Increasing skills and motivation of people, facilitate entry to non-skilled labour; aiming to acquire the concept of assumption of responsibilities and giving people the opportunity to assess their professional skills and abilities; permanent achievement of autonomy, even economic, of people avoiding assistance mechanisms
<b>PRODUCTIVE CAPITAL</b> Always efficiently and effectively manage waste collection services thanks to a well-organized network that covers the area.		<b>PRODUCTIVE CAPITAL</b> 36.006 Tons collected by the Descartes service.	Increase of interventions on the territory

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**FINANCIAL CAPITAL**

Monitor the results achieved for each branch of the company and verify that they meet the criteria of economic sustainability in line with the market.

Investing financial resources

**NATURAL CAPITAL**

Responsibly use the natural resources for the maintenance of activities on site and the consumption of fuel and exhaust emissions from vehicles used in the various services.

Design cultural initiatives for the dissemination of the concept of environmental value.

**INTELLECTUAL CAPITAL**

Organizational skills to design increasingly efficient methods of collection and other services by offering more job opportunities.

Consulting skills and tutoring activities throughout Italy to support other cooperatives.

Provide training courses in the field of open source cartographic systems as well as software development and rental, and finally call center and back office activities.

Give space to university projects to improve their skills and improve the social and environmental mission.

61,970 interventions carried out by the cumbersome service. Both have increased compared to the previous year. All the objectives of the service contracts signed have been met

**FINANCIAL CAPITAL**

Economic value generated around 14 million euros.

Approximately 60% of the costs are incurred for staff, always putting it first.

Distribution of economic value to the Group's working members and offering always job opportunities

**NATURAL CAPITAL**

About 45% of energy was produced in proportion to consumption and around 5% was the reduction of CO2 emissions produced by vehicles.

Decrease of negative environmental impacts

**INTELLECTUAL CAPITAL**

241 people make up the staff.

Increase of design activities and collaborations also in schools. Increase of film productions on social and environmental themes.

Increasing enhancement of social and environmental values while keeping monitoring levels high offering more job opportunities to the members of the cooperative

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*Source:* own production

### *2.4.3. Focus on outcomes and intangible values, measurable social impact*

The intangible elements not represented in the balance sheet play an important role. To this end, the outcomes above all represent an important point of analysis in the social cooperative. The Popular Financial Reporting of the Cooperative Group has tried to represent it by meeting the needs of the two main stakeholders. The inability to place only potentially productive people on the labour market is a source of socio-economic inefficiency. From an economic point of view, unnecessary waste of resources and additional costs are generated to feed a welfare system. From a social point of view, however, it is undeniable that the promotion of access to work is a condition of the affirmation of identity and human dignity (Sen, 2008). The social cooperatives of job placement represent one of the most innovative models of supported or transitional employment. The alternative to social cooperation for job placement are socio-assistance interventions: economic assistance through the provision of invalidity pensions or vital minimums, health and social assistance, depending on the type of disadvantage, in residential or daytime public facilities. They have taken on an increasingly growing role from the point of view of employment, both before and during the crisis. But the growth of the phenomenon has also contributed to their ability to be companies in the strict sense that is to produce goods and services with continuity. Social cooperation of type b) presents itself as a model of unique job insertion in the European and international scene for its ability to be a business even with the aim of bringing disadvantaged people into work. At the same time, the juridical constraint that imposes on social cooperative a proportion between disadvantaged people in employment and total workers equal to 30% favours the adoption of balanced compositions of ordinary and disadvantaged workers, guaranteeing the productive holding of the organization. It is the internal practices and the entrepreneurial capacity of these cooperatives - that is, the ability to be competitive, to acquire sufficient economic resources, to diversify and innovate productions - to allow a continuous and efficient management (Depedri, 2015). Social cooperatives are defined as such because they carry out certain activities of social importance and act in the interests of users and disadvantaged people. They are considered to prevailing mutuality. This concept we can still distinguish between external and internal. The first refers to when the activity is not addressed exclusively to members but to a category of disadvantaged who may be external to the social base. The second, however, when the purpose is to provide members with goods and services at a lower price than the one practiced



by the market, the possibility of working at more convenient conditions. Arcobaleno Social Cooperative is of type b) and therefore those belonging to this category are those who carry out activities aimed at the employment of disadvantaged people. Following this distinction, we can define that the members within the cooperative can be distinguished into ordinary and disadvantaged working members. The disadvantaged working members must belong to one of the categories of disadvantaged strictly defined by Law 381/1991 (Repubblica Italiana, 1991b). They are considered disadvantaged persons: the physical, psychic and sensory invalids; the former patients of psychiatric hospitals, including judicial ones; the subjects under psychiatric treatment; addicts; alcoholics; minors, in working age, in situations of family difficulty; persons who are detained or interned in prisons; the condemned and interned admitted to alternative measures to detention and work outside; the subjects identified with a specific decree by the President of the Council of Ministers. A figure that a social cooperative must always keep under control to be defined as such is the number of disadvantaged members at 30%. A significant number of interventions were also aimed at individual students, demonstrating a particularly “targeted” training, with the aim of promoting an update of the professionalism of individual workers. The problem of job integration is becoming important not only from the social point of view but also from the economic point of view as we will represent later as it can bring benefits for the public administration as well as for the community. The cost-benefit analysis thus collected data at company level and at individual level, which were the first to verify income and expenses for the public administration generated by the social cooperative thanks to the activity of disadvantaged people (share of VAT generated, net of grants received and of exemptions granted on IRAP), and the individual component to verify how each subject inserted has determined in terms of income and expenses to the public administration related to his work and lack of exit for the same (thus considering IRPEF paid by co-operative, minimum incomes and pensions no longer provided, INPS exemptions of which the social cooperative has benefited, individual contributions obtained, savings from the reduced use of social-assistance and health services in support of the subject) (Depedri, 2012). The important step to consider for our reasoning is that the disadvantaged person from passive becomes active towards society, so if before he took subsidies for his condition through employment he generates income for himself and for society. Then there was the most operative part in which, through the collection of numerical data and information necessary to produce assumptions, it was possible to build our cost-bless matrix. For the purposes of the analysis it was necessary to make some assumptions to allow

the simplification of some data necessary for the evolution of the matrix. These data are difficult to find by the cooperative because they concern the private life of the worker and the impact it has on its economies, even statements regarding the costs of possible psycho-physical recoveries of disadvantaged workers as it is difficult to indicate the degree of use of external services used before and during insertion. In the matrix for the costs generated for the public administration, we have both those generated by the production of a company and deduced from some balance sheet data and the net benefit at the individual level. The construction of calculation models focused on the impact of disadvantaged personnel through the generation of costs and benefits has always been re-proportioned to the number of these subjects, to separate elements generated by the presence of other ordinary workers. Included in the costs of employment for the public administration are all those items that entail exit or loss of income respectively due to exemptions received from the cooperatives; the benefits for the public administration include all income or non-payments guaranteed, for example for the non-provision of income support or in terms of services to disadvantaged individuals included. Before the transition from unemployed to employed in the cooperative were considered fully borne by the public administration and the matrix makes it possible to show how much this step has allowed to save on social costs. As far as the benefits are concerned, for example, VAT is the principle in that, from the moment in which the disadvantaged person makes the transition from inactivity to job placement, it generates value in the market and consequently an entry into public funds. For this reason, it is considered as indirect because thanks to the recovery of the individual work, these benefits are obtained. For this purpose, the calculation is based on the VAT generated and not on the one paid, since only the former is really influenced by the employment of disadvantaged workers. The IRAP exemption, on the other hand, leads to a reduction in revenues for the public administration. The first component to keep in mind in the evaluation of the costs and benefits generated to the public administration by the insertion of disadvantaged people in social cooperatives (compared with the non-recovery of the work to the subjects) is given by how much the company has generated for the coffers tax authorities and for the public administration from the activity carried out by the subjects included. It is important, first, to keep in mind that, at company level, workers (including those included) produce and through production generate added value and profits, exposed to the tax regimes typical of the organizational type. The social cooperatives enjoy from this point of view special treatments that must be kept in mind when calculating this component. In addition, they receive contributions from the public admi-

nistration, which represent a further variable in the calculation of the company component of the net cost-benefit. The calculation matrix was constructed as follows:

### *Benefits*

VAT generated: The amount used for calculating the beneficial costs has instead been calculated at 10% on the added value, re-proportioned to the number by the disadvantaged.

IRPEF (tax on personal income): the collective agreement applied, and the information contained in the tax declaration was considered. We have also considered that on average they will all have tax deductions and therefore the final amount of the income tax return divided by the income will be lower than the percentage applied, therefore it has been calculated with an average rate of 15%.

Naspi Indemnity: the amount of the indemnity has been calculated through the instructions provided by the institution (Istituto Nazionale della Previdenza Sociale, 2015). The provision of the benefit is equal to 75% of the average monthly salary taxable for social security purposes of the last four years, if this is equal to or less than an amount established by law and revalued annually based on the change in the ISTAT index (for the year 2015 amounting to € 1,195.00). The amount of the service can not however exceed a maximum limit identified annually by law (for the year 2015 equal to € 1,300.00). The monthly allowance applies a reduction of 3% for each month, starting from the first day of the fourth month of use (91st day of performance). For the cooperative members of the cooperatives referred to in Presidential Decree of 30 April 1970, n. 602 (Repubblica Italiana, 1970), and for the artistic personnel with a subordinate employment relationship, from 1 May 2015 the measure of the NASpI is aligned with that of the generality of the workers.

Minimum vital savings: for a person with no income or income below a certain monthly threshold (equal to 258 euros per person), increased, based on an equivalent income.

### *Costs*

IRAP exemption (income tax on productive activities): determines a reduction in revenue for the public administration. It has been calculated with the tax base illustrated by the Legislative Decree of 15 December 1997, n. 446 (Repubblica Italiana, 1997) for the corresponding rate of 1.9%.

INPS exemption EMPLOYEES: the social cooperative was asked to indicate the INPS rate applied to the worker according to the sector of activity and the number of days exempt in the reference year. Based on the values

provided, the exemption was calculated: gross salary / number of total employees × disadvantaged employees × rate 9.49%.

INPS exemption COMPANY: as for the employees the same information regarding the company has been requested and the value has been calculated: gross salary / number of total employees × disadvantaged employees × rate 29.50%.

No miscellaneous contributions were considered because none of the disadvantaged workers exceeds 33.33% threshold invalidity above which they usually begin to be considered for disbursement.

Given that data are based on inaccurate information and on assumptions, the results that will be illustrated are identified as average, representative, and mainly prudential, always preferring to keep a contained estimate of benefits rather than making too positive assumptions. We always start from an assumption based on consolidated financial and economic aspects. Therefore, by focusing on personnel, a staff consisting of a total of 239 employees belonging for 220 units to the Arcobaleno Social Cooperative, for 17 Transistor units, one to Abel and 1 to Biosfered is considered from the consolidated point of view. It is interesting to evaluate the consolidated financial aspect before focusing on the social repercussions of the Cooperative Group at a social level, or on a total of group production costs for 2016 of € 14.234.286, 52% of the costs it is related to the staff.

*Table 4 – Identifying social impact on 2016 Arcobaleno Consolidated Group data*

Items of the cost-benefit component		
Variabile	Explanatory notes	Euro (average)
<b>Benefici</b>		
VAT Generated	VAT revenue / No. of employees tot * disadvantaged employees	390.071
IRPEF		181.440
Naspi compensation		693.861
Minimum vital saved		18.576
<b>Costs or lost revenue</b>		
IRAP	IRAP tax base × 1.9% 2016 exemption fee. Values are in proportion to the number of disadvantaged people	45.571
INPS exemption EMPLOYEES	Gross salary / N. employees total × depend. disadvantaged × rate 9.49%	206.714
INPS exemption COMPANY	Gross salary / N. employees total × depend. disadvantaged × rate 29.50%	642.577
<b>Evaluation Social repercussion</b>		<b>389.086</b>

*Source:* own production

The impact and the value that the social cooperative, as a group, acquires by responding to both the production needs and the needs of the personnel with their reintegration is evident (Table 4). The value of the social impact does not acquire a value in terms of financial statements, which instead expresses itself through the group information contained in the Popular Financial Reporting. It is evident that these results are strategic and important, providing important evidence in the Consolidated Document relating to the non-financial elements required by law.

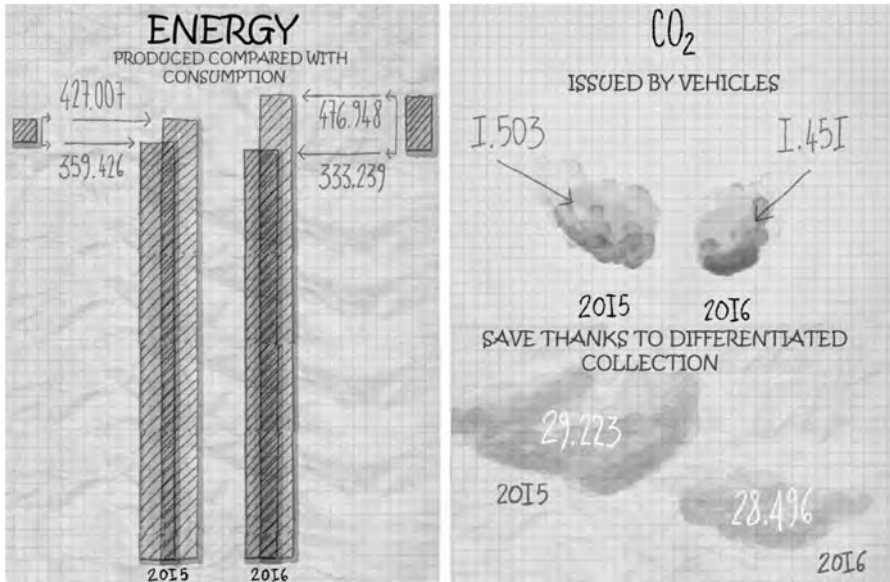
#### *2.4.4. Infographic and representation*

It was the American journalist Frederick R. Barnard who popularized the expression “a picture is worth a thousand words” using it for the first time in an article in which he promoted the advertising applied on the sides of public transport, citing, according to an ancient Chinese proverb. What has become a cliché over time has been demonstrated in a variety of cognitive psychology research. Information design is the discipline that aims to reprocess information in a diagrammatic form to facilitate understanding (Trotti, 2011). In the depths of our mind, understanding and seeing are two concatenated processes. We understand why we see. This relation of cause is also true in the opposite sense. Let’s see why we first understood certain things. The infographic presents information through graphs, maps and statistical diagrams, while visualization offers visual tools that the public can use to explore and analyze data. While the infographic tells stories outlined by communicators, visualization helps readers discover them on their own (Cairo, 2013). In the case study of the Group we represent some significant elements as expressed in the Popular Financial Reporting and that immediately allow an overview and that can also represent the environmental elements in reference also to previous exercises.

Figure 1 – Explanation of the tonnage collection output for the year 2016



Figure 2 – Output related to the environmental impact of 2016



## 2.5. Concluding remarks

The study conducted shows that some social reporting tools (Integrated Reporting and Popular Financial Reporting) can give a correct perception and analysis of the service of public interest.

Through a study, it was observed one that the effective use of Intellectual Capital (IC) by managers and the introduction of Integrated Reporting is able to encourage the introduction of changes to management and measurement processes of IC from the perspective of value creation (Badia, Dicuonzo, Petruzzelli & Dell'Atti, 2018). Specifically, it was shown that Popular Financial Reporting can be adopted with a view to greater transparency, accountability and sharing of results with stakeholders, responding to requests for information. The consolidated statement of a non-financial nature represents a useful tool for the representation of some elements that are important for the evaluation of investments and the absorption of resources that often are not valued in the financial statements. There is no evidence and enhancement of what human capital is, a resource on which in the last twenty years companies are investing more. The Social Cooperative see among the main stakeholders in addition to the users and the public bodies with which they share objectives to respond to needs, even the investors and service producers at the same time. Precisely the representation of the intangibles needs a greater sensitivity to which the accounting principles and guidelines have not yet been able to respond. In the case study, we highlight how the values linked to the employment of disadvantaged human resources not present in the group's consolidated financial statements do not find economic expression, but, they present a real added value with consequent costs ceased (which would have been not to use the subjects involved). Business models and value disclosures are the starting points for defining non-financial elements based on group values. A total representation can be given through the adoption of the Popular Financial Reporting, which thanks to the intrinsic characteristics of the instrument, already responds to the needs of group representation in an integrated sustainability perspective, considering many aspects including the representation through the infographics and a scale of priorities linked to gender, the environment and the various priority stakeholders. The KPI elements allow easy reading and comparison. In the first version of the document, there are still several evaluative approaches that will be integrated with time. The simple language to reach everyone without distinction represents a key element of the elements that must be present especially in those companies where investors are often the same disadvantaged members. Popular Financial Reporting is a voluntary tool but can

respond in a single document to information needs. The need for transparency and accountability in a period of reduction of available resources is answered in the Popular Financial Reporting now justified also in purely legislative terms by the need to have an easy reading of non-financial results to attract new investors and explain to the strategic structure and the intrinsic value of the company.

## 2.6. Limitations

The external validity and the approach can be better understood with the presence of a cross-case analysis that involves from 4 to 10 case studies giving bases for an analytical generalization. At the moment this is not possible given the small number of entities that adopt Popular Financial Reporting. In addition, the Rainbow Cooperative is the first case to adopt Popular Financial Reporting with a focus and push to the role of non-financial information and intangibles (Yin, 2017).

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