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THEORETICAL INSIGHTS ON INTEGRATED REPORTING

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Abstract:
The need for forms of integrated reporting (IR), raised by public and private bodies, academia and financial operators, has in fact had the effect of instilling in companies a greater awareness of the need to incorporate greater coherence and a broader vision not only of the stricter economic and financial aspects, but also of a broader business perspective, regarding short-term time horizons, as well as risks and opportunities related to a wider range of internal and external factors of the entity. By studying the literature on this topic, the paper examines how this tool can support a more efficient flow of communication and interaction with external stakeholders and also try to highlight significant differences in the quality of disclosure of annual reports on sustainability and integrated reporting.

Key words: Integrated reporting, sustainable development, financial information, stakeholders' demands

JEL classification: M41

1. INTRODUCTION

In the current economic context, in which the company's governance systems are ineffective in responding to a difficult economic and social situation, it is essential to create a mechanism that certainly improves the value of the principle of information transparency applied especially to companies as agents generators of increasing value and wealth for the company as a whole.

Over time, groups of people interested in the information produced and published by organizations have emerged, each with its own specific goals and interests. Thus, with the increase of business complexity but also of changes in the requirements of stakeholders, some reporting tools have emerged and developed in the form of separate reports on corporate social responsibility and the environment. The business community is increasingly aware of the dynamics of the capital market and is trying to take steps to prevent other organizations from taking advantage of competitive benefits that could affect the operation of their businesses.

Unfortunately, a significant part of the value generated by companies (non-financial information) is not included in the financial results, and this leads to a complete picture or insufficient information on the economic, social and environmental performance of an entity. Companies are aware that it is no longer enough to communicate only financial information, which derives from a specific period, but should reorient their strategies to the requirements of all stakeholders who require a broader vision of the organization, including in the equation and commitment to the social responsibility with which they are invested (Correa-García et al., 2016).

Although there are various frameworks and guidelines for addressing CSR reporting and sustainability issues, the lack of comparability between them and standards is often emphasized, calling into question their usefulness (Albu et al., 2013) or even evidence of a disconnect between these types of reports and the company's strategy (Boerner, 2013). This shortcoming is meant to be complemented by integrated thinking (GRI G4, 2013), a new vision promoted by the International Integrated Reporting Council (IIRC) in their work on integrated reporting (IR). Integrated thinking is also promoted by ISO 26000, a standard that provides guidelines for social responsibility reporting (SRR). Regulators argue that these reporting trends (IR and SRR) are complementary.

2. INTEGRATED REPORTING: THE NEW STAGE OF CORPORATE REPORTING

In order to be sustainable and attractive in this competitive business world, companies must respond to stakeholder demand by disclosing both financial and non-financial information through various reports, first and foremost demonstrating sustainable strategies. The need for companies to provide non-financial information was the result of the manifestation of the interests of stakeholders, which may have a direct or indirect influence on the generation of value for these companies. People who are interested in this value generation process can be identified in different interest groups, such as: employees as shareholders, suppliers, customers, unions, banks, competition, communities in general. However, some questions arise as to how stakeholders understand the information disclosed and whether they are able to link financial and non-financial information.

While some researchers believe that this diversity of practices "hinders comparability and negatively affects the quality of information used for decision-making by users" (Albu et al., 2013: 515), others argue that "that plurality and competition lead to a better quality and efficiency and better reflection in the reporting of economics on the legal increasing relevance, credibility, comparability and assurance "(Sunder, 2002).

Empirical research demonstrates the existence of a wide variety of practices (KPMG, 2008). The causes of this diversity have been investigated and they vary depending on the existence of a multitude of guidelines of the existing reporting frameworks, the diversity of ways of accepting and applying them (mandatory or voluntary, type of national legislation, organizational factors (such as size, industry or interests), local culture and institutions (CSES, 2011).

The evolution of socio-ecological reporting studies has led to some operational reporting proposals supported by internationally established frameworks such as (see Figure 1):

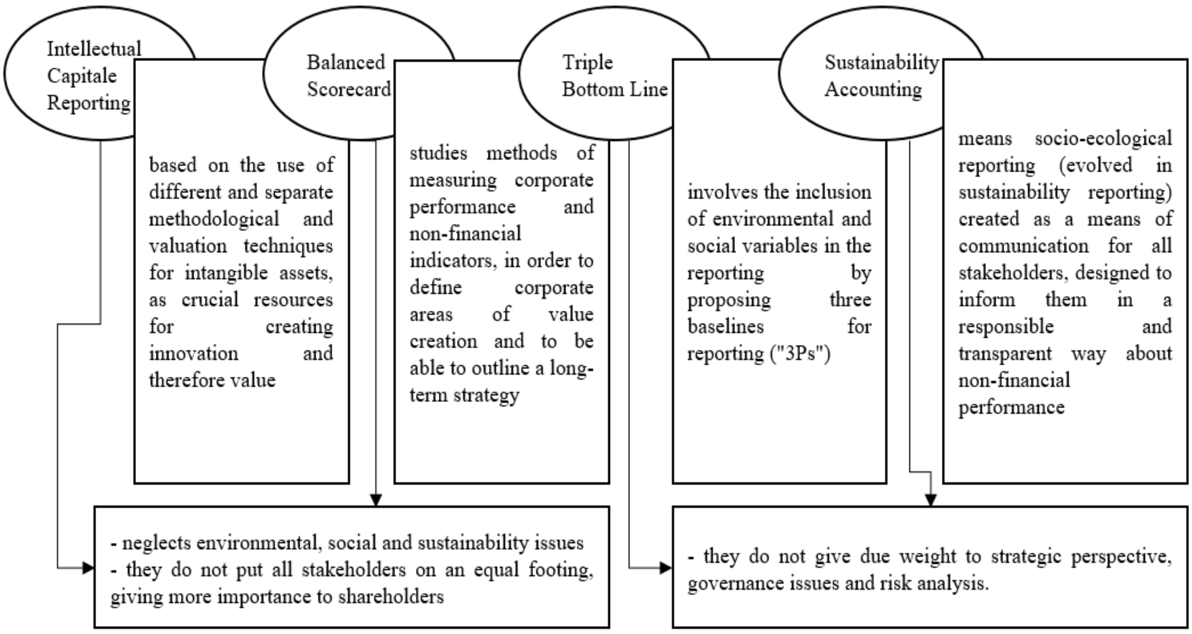

Figure no. 1. Critique of reporting approaches before the integrated report
Source: Adapted after Incollingo, 2014: 20

Regardless of the non-financial communication model adopted, the pillars of non-financial reporting can be summarized as follows (Supino & Sica, 2011: 86): provide a complete picture of performance, communicating to stakeholders what economic, social and environmental impact the organization's activity causes; directs the organization towards continuous performance improvement; it allows stakeholders to compare the results obtained over time by the same organization or between different organizations, so that they can improve and expand their possibilities for analysis and evaluation.

Thus, the development of the paradigm of the described responsibility models, determined by the emergence of the need for a new form of reporting, led to the affirmation of the single report, a new reporting method in which both financial and non-financial results are allocated (environment, social and governance - ESG).

The heterogeneity of the instruments opens the way to the idea of merging several documents, going beyond the simple combination (traditional annual reporting and socio-ecological or sustainability reporting). This approach as a single report can provide a representation which manages to surprise by integrating different perspectives of management analysis and multiple measurement methodologies, a unitary and systematic representation of the company's results (Incollingo, 2014: 24).

CONTEXT OF THE EMERGENCE AND DEVELOPMENT OF INTEGRATED REPORTING

After the phase of ecology and awareness of citizens, the most institutional step remains in many companies, which come from the parallel concept of corporate social responsibility and which aim to "return some of the benefits to society." But sustainability is infinitely much more than showing the friendly face of the company by supporting several social projects. Companies need to focus on progress in a global economy that is facing truly important mega trends: climate change, alternative energy, hyperurbanization, transportation efficiency, water supply and consumption, population aging, extreme poverty, exploitation. Change is not easy, and in order to achieve it, we will need to accelerate technological and social innovation.

Current financial reporting systems, as well as in sustainability reporting systems, do not provide that information necessary for the environment and society itself (Carp et al., 2019).

This is the reason why in 1997 the Coalition for Environmentally Responsible Economies (CERES) in collaboration with The Program of the United Nations for the Environment (UNEP), the Global Reporting Initiative (GRI 102, 2018) was regarded both as a multi-stakeholders process and an independent organization whose mission was to define the main direction in defining the common grounds for the sustainability reporting that may be used worldwide.

Over time, companies have produced several sustainability reports and corporate social responsibility reports, but many researchers believe that they do not provide financial and non-financial information in an integrated way to inform stakeholders. The wide use of those voluntary tools of non-financial reporting, of the environmental, of the social reporting and especially of the sustainability reporting are the result of the unexpected necessity of providing a framework for the relationship between the company and the environment in order to emphasize the social impact of the company’s activities as well as the ethical impact regarding its business behavior in regards to the statutory purposes, the adopted strategies and the stakeholders’ expectations (Istrate et al., 2017).

Motivated by the growing demand for transparency and integrated corporate information focusing not only on short-term financial issues but also on long-term and sustainability, in 2009 following a high-level meeting of investors, regulators, companies, bodies of the accounting profession and UN representatives, the establishment of the IIRC took place. The IIRC is a body that has been tasked with developing a globally accepted integrated framework for integrated reporting. IIRC bases the need for integrated information on the shortcomings of current corporate intelligence models when it comes to providing a comprehensive view of companies' behavior and results in all dimensions of their business - social, environmental, economic and corporate governance - connecting at the same time the risks and opportunities with the strategy and the business model. In 2010, IIRC issued the first framework document for integrated reporting. Since then, IIRC has functioned as a catalyst for integrated reporting (IIRC, 2011).

IIRC, out of a desire to discuss the reality of up-to-date changes in corporate reporting, initiated in 2012 a pilot program for corporations wishing to adopt integrated reporting (see https://integratedreporting.org/wp-content/uploads/2012/10 /DraftPrototypeFramework.pdf).

This initiative has won the interest of 75 companies in the business environment and 25 investor bodies around the world, which have decided to apply for this program, thus contributing to the technical development of the Conceptual Framework.

The integrated report implies a global reflection on value creation, favoring a better integration of sustainable development practices in business strategies. This document was created in order to define the guiding principles and content elements necessary to be able to properly prepare an integrated report, addressing all companies, private for-profit, public and non-profit organizations (IIRC, 2013. Framework : 1.B: paragr.1.3, 1.4.). Only in accordance with the framework, an integrated report can be considered as such (IIRC, 2013. Framework: 1.A: par .: 1.2.) and can thus allow the interlocutors to evaluate the value creation process (see Figure no. 2).

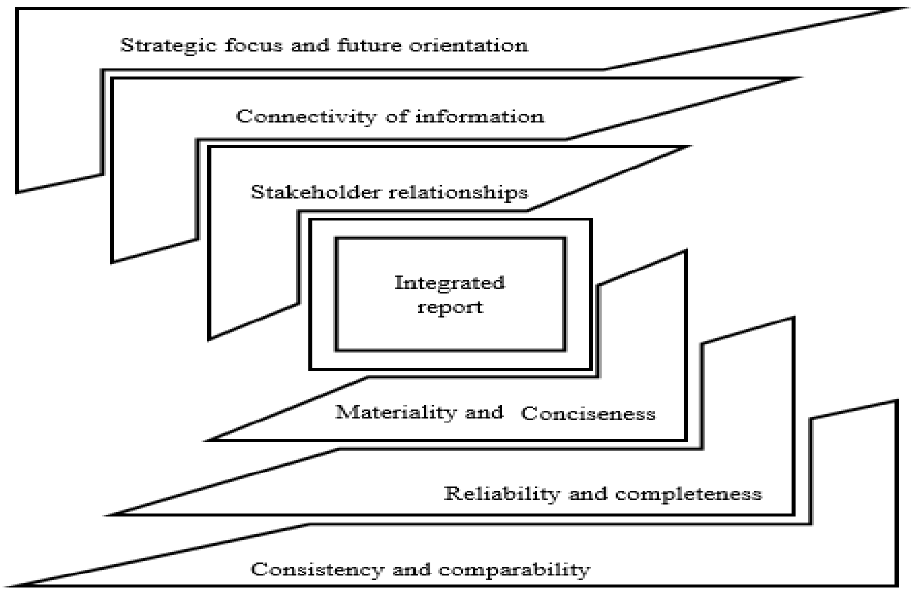

Figure no. 2. Guiding Principles for preparing an integrated report

Source: Elaborated by author based on International Integrated Reporting Council. International <IR> Framework, https://integratedreporting.org/wp-content/uploads/2013/12/13-12-08-the-international-irframework-2-1.pdf

IIRC considers that the essence of integrated disclosure is the representation of value creation, defining IR as “a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to value creation on the short, medium and long term.”(IIRC, Framework, 1.A- 1.1, 2013). Thus, the IR’s objective anticipates a necessity that is also required by the Directive of the European Parliament 2014/EU. It is now being tested by more and more countries from the European Union (the present directive was published on November 15th, 2014 in the Official Journal of the European Union thus bringing certain changes to the previous Directive 2013/34/EU regarding the non-financial information by certain companies and corporations).

The IIRC does not seek to impose a standard and voluntarily accepts innovative processes by these multinationals. Its only ambition is that the integrated report is developed in the largest number of companies. For example, in South Africa, companies have a legal obligation to establish an integrated report. In Europe, this is not common, as nothing obliges companies to implement integrated reports. Although the issue has been the subject of 40 years of study, only a small number of companies (Novo Nordisk, Vancity, Natura) put it into practice just before the birth of IIRC, which, since 2010, has brought many tools to our disposal.

INTEGRATED REPORTS AND THEIR ROLE IN CREATING VALUE

Lately, organizations have been looking for an increasing trend towards the use of financial and non-financial information, this orientation has been motivated by the demands made by the market, customers and investors, who every day want to know more about the entities in which they focus their expectations and interests.

The integrated report is a concise communication of how an organization's strategy, governance, results and prospects, in the context of its external environment, lead to short-, medium- and long-term value creation. One of the advantages that comes with this is the value creation of the company. For this, it is established that all organizations depend on different forms of capital, which will be the value shares that increase, decrease or are transformed by the activities and results of the organization.

Integrated information becomes relevant in generating value insofar as it serves as a link and a follow-up to the processes developed, whether it is directives, financial and administrative or management that have been executed in the company to guide the objectives in favor of achieving general well-being and meeting long-term and short-term goals.

The objectives that companies currently propose highlight competition and innovation, obtaining high levels of differentiation and recognition in the environment in which they are present. To this end, strategies and tools are sought to guide and lead to best practices that contribute to the achievement of the proposed objectives.

Thus, in this search for continuous improvement, new trends, ideas and theories of the application appear. In this line, organizations are alienating their efforts in favor of value generation, which is becoming one of the pillars on which companies work to increase their performance and good image in society.

In a recent study, the authors (Eccles, Krzus & Solano, 2019) explore the extent to which companies around the world use the IR framework to prepare their reports. The results of the study show that there are differences between countries in the content and quality of integrated reports (see Figure no. 3).

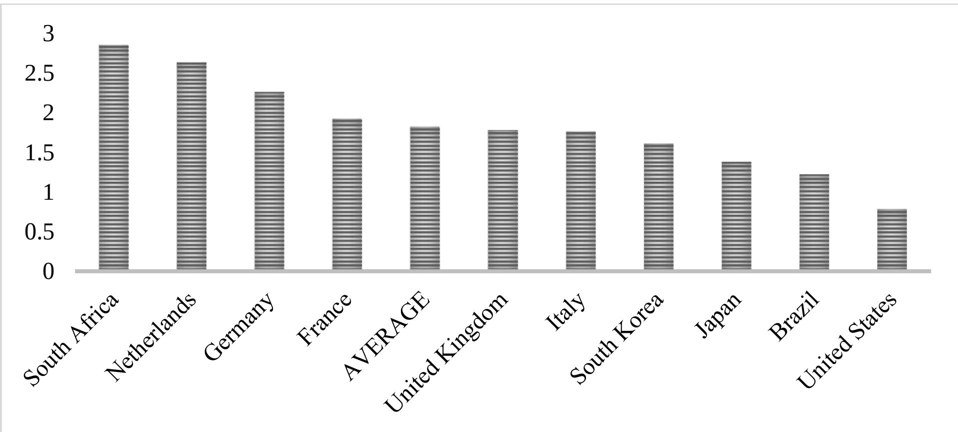

Figure no. 3. Average Report Score by Country
Source: Eccles et al., 2019: 12

From the figure above, the three categories of disclosure qualities can be seen quite clearly. In the category of high-level disclosure there are Germany, the Netherlands and South Africa, in the category of medium disclosure there are countries such as France, Italy, South Korea and the United Kingdom, and the lowest scores were received by Brazil, Japan and the United States). The authors also provide some preliminary views on the reasons for these differences (see Eccles et al., 2019).

The value of companies in the market depends on the perceptions of investors and the ability of managers to anticipate and respond to future changes in the business environment (Gil, 2012) and the approach that organizations take to achieve high levels of performance and improvement of the performed management are more and more frequent.

Value-oriented management has also become an opportunity for organizations to increase their performance and demonstrate to society the ability to adapt and respond, which is facing the dynamism of the current market, with a comprehensive perspective.

3. LITERATURE REVIEW

The studied economic problem is a current issue, followed and analyzed by both academics and regulators, which emphasizes how essential a sustainable economy is and what organizations should report to contribute sustainably and responsibly to its improvement. We consider that it is particularly important for entities to pay more attention to social, environmental and governmental issues, adopting an ethical and moral behavior, because the activities influence the general economic situation (Socoliuc et al., 2018).

In recent decades, there has been an increase in national (Frumusachi, 2017; Dragu & Tiron-Tudor, 2013, Cosmulese et al., 2019) and international (Ackerman, 1975; Eccles & Krzus, 2010; Atkins & Maroun, 2015) literature of studies aimed at detecting the need for additional reporting tools, compared to traditional financial reporting. In particular, the subject of this integration was initially environmental and social performance (Gray et al., 1996), which, together with those of a purely economic-financial nature, led to the typical "triple bottom line" approach (Elkington, 1998), which requires taking into account not only economic results ("one bottom line"), but also those of social and environmental importance (Hinna, 2002; Burciu et al., 2010).

In Massari' (2013) view, the financial reporting is associated with the mandatory reporting while the „non-financial information" refer to the sustainability, especially to the information on environment and society. This type of information, especially the social ones, also include the information referring to the reputation, the intellectual capital and the risk management. The preference of a particular company for the most suitable „material" indicators is of utmost importance.

Indelicato (2015) also believes that the integrated thinking approach has both a big impact on the IR's quality and on the overall perception in terms of the quality of the management. Moreover, the pros and cons have also been analyzed by Eccles et al. (2012) that believe that the use of the IR leads to a better clarification in terms of the relationships and the commitments as such by helping the decision making activities, by improving the stakeholders' involvement as well as by reducing the risk of being well known.

We are going to provide a brief analysis of the latest scientific studies whose results have shown and confirmed the advantages of the IR and the means that can be used in order to improve the relationships between the stakeholders and the reporting companies (see Table no. 1).

Table no 1. The synthesis of the main impact studies on the researched field

Authors, year	Aim	Results	Impact
Anifowose et al., 2020	This paper examines "the going concern of IR as the pessimistic about its sustainable value relevance is gaining momentous".	Results reveal that on "the individual level, human capital and natural capital disclosure have an indirect effect on the cost of financing, while all the six sub classifications affect the revenue growth of the sampled companies".	The study has a high impact due to the fact that contributes to the recent discussion about sustainable value relevance of IR.
Mans-Kemp & van der Lugt, 2020	The aim of this paper is to assess the usefulness of IR by examining the interrelations between the integrated reporting quality (IRQ),	The results show a high level of IRQ associated with high levels of social and corporate governance performance, as well as high earnings per share and high leverage	Medium impact due to the fact that the study is conducted in the country where integrated reporting is most established

Authors, year	Aim	Results	Impact
	sustainability performance and financial performance.		
Roman et al., 2019	The study investigate the ”determinants of readability and optimism which build the disclosure style of integrated reports”.	The results show that „the higher the revenues of the reporting company, the more balanced their integrated reports, while younger companies use a more optimistic tone when reporting. The optimism seems to be inversely correlated with the length of the reports. The entities based in countries with a stronger tendency towards transparency surprisingly provide less readable integrated reports”.	The study has a high impact as it is dense and objectively evaluated based on real data that rely on a statistics analysis. Contrary to all expectations, it demonstrates the fact that those companies that activate in the environmental sensitive sectors as well as the International Financial Reporting Standards adopters provide inaccurate less readable integrated reports.
Affan, 2019	The study determine ”the effect of the IR disclosure on a company's performance in basic and chemical industry sectors in 2017”.	The results show that „the distribution of the IR disclosure data conducted by sample companies was quite high even though there were no regulations that required disclosure. The IR has significant effect on the corporate performance”.	In spite of the fact that they use an IR framework that is not completely integrated, this leads to a poor influence of the IR on the corporate performance. The study has a significant impact.
Santis et al., 2019	The study investigate ”the way companies disclose information in their integrated report (IR) on intellectual capital (IC) regarding its components and their link with the value creation process”.	The results show that „companies provide information on IC by adopting a classification close to those outlined by IC scholars. They disclose a low amount of information about the link between IC and the value creation process, even though they are aware of its importance”. It tends to adopt a superficial approach. The results show that „companies provide information on IC by adopting a classification close to those outlined by IC scholars. They disclose a low amount of information about the link between IC and the value creation process, even though they are aware of its importance. It tends to adopt a superficial approach.	The study has a significant impact as it offers an evidence regarding the excessive vagueness of the definitions of the Framework. This fact is compromising the IIRC's intent to strike an appropriate balance between flexibility and prescription.
Kannenber & Schreck, 2019	The study provides “a structured review of empirical studies on the implications of ted reporting within as well as outside of the organization”.	The results show that “IR has some positive implications, such as an improvement in data quantity and quality as well as an improved collaboration on sustainability issues within the firm.”	The study has a significant impact due to the fact that highlights three potential avenues for further research such as: connectivity of the information included in an integrated report, potential shifts in reporting content that may come along with the adoption of IR, financial market impacts of IR, such as on a company's cost of capital, market value, and investor behaviour.
Sayar & Topdemir, 2018	The study provide ”evidence regarding the connection between the IR and the financial viability	The results show a ”meaningful relationships between long-term stock price-dividend and the price-earnings ratios.”	High impact due to the fact that the study ”provides initial evidence on the effects of the mandatory IR implementation on stock price

Authors, year	Aim	Results	Impact
	of a company for a continuous period of 10 years."		valuations and earnings per share, and it sheds light on the prospective results of this newly established reporting structure."
Pistoni et al., 2018	The study assess „the quality of IR issued by firms by developing a scoring model and an IR Scoreboard (IRS)."	The results show that „companies follow the IR framework, but scarce information is disclosed on aspects such as capital, the business model, strategic priorities, and the value creation process. More attention is given to the IR form than to its content".	High impact due to the fact that the study suggest an original framework for the evaluation of the IR's quality. The IRS was used in order to evaluate the quality of a sample of IR by thus offering an update view on the IR's implementation. It highlights the main key aspects in the use of the IR's framework, especially in terms of its quality.
Pivac, Vuko & Cular, 2017	The study analyze and compare "the level of the yearly report disclosure quality for listed companies in selected European transition countries (Croatia, Montenegro, Romania, Serbia and Slovenia) using a constructed disclosure quality index (DQI)".	The results show that "the Slovenian companies have the greatest level of disclosure quality and that there are significant differences in disclosure quality of the annual reports among the observed countries."	An average impact study to the fact that it is a regional analysis in Slovenia thus limiting the study's overall conclusions.

Source: Author's Own Compilation

The dissemination of integrated reporting, as well as that of tools that have been around for some time, such as the sustainability report, seems destined to increase as a result of Directive no. 95 of 2014, applicable at European level, which provides for the obligation to disclose "non-financial information" by public interest entities that exceed certain asset or turnover thresholds. However, in this evolutionary framework, it appears that an issue that can be considered relevant has not yet found adequate room for in-depth analysis and debate. In fact, a first analysis of the literature shows that an analysis is intended to illustrate the differences or uniformities emerging in terms of the quality of reporting. Carrying out this type of investigation is therefore the fundamental objective of the paper, which will focus in particular on finding such homogeneity and difference in the integrated reporting documents, which is the latest evolution of financial information (only).

In recent years there has been a growing interest in academia in issues related to information disclosure, environmental impact, value-based management, sustainability reports, integrated reports and, in general, all those issues that act as a decision-making variable to stakeholders.

4. CONCLUSION

The new era of reporting and that of IR are supported and accompanied by integrated thinking, now fundamental to any type of organization that wants to demonstrate to stakeholders that they are transparent, innovative, credible and above all able to explain and represent the ability to create value with all the material and immaterial resources at its disposal.

In order to be competitive, companies need to develop strategies to maximize value, "translate" the strategy into short- and long-term goals, focus on key value factors, develop action plans and budgets focused on achieving long-term short and medium goals, and last but not least to introduce systems for measuring results and compensation schemes to monitor and encourage employees to meet the objectives set. Addressing the issue of sustainability means dealing with complexity, uncertainty, resilience and difficulty of application, starting from the consensus that we must evolve towards a model based on prosperity and not growth.

Of course, sustainability is not the same as communication, because we don't do sustainable things just to tell people we do. Communication is not the goal, it is one of the most powerful ways to build that "common value". This is the reason why in recent years, professionals always reiterate the need to build authentic, transparent and credible messages.

The role of integrated reporting in the business economy is therefore identified in support of the understanding of the value created, the risks and the company's business model. Thanks to integrated reporting, the company is able to have a complete view of the reality of the business in which more and more space is occupied by non-financial information; a vision that is also able to communicate externally.

However, the spread of this report among companies encounters some difficulties such as: the difficulty in understanding the relationship between capital, in spreading the culture of integrated relationship in all functional areas of the company and the difficulty in conveying the message "IR is much more than a marketing document".

This paper can serve as a basis for new research and projects that seek to broaden the vision on these issues to generate new conclusions and contributions that help improve current knowledge related to the presentation and dissemination of non-financial, sustainable, integrated information. and the impact it can have on stakeholder decisions.

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