

## An Overview of Integrated Reporting\*

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### Abstract

With the changing business landscape, the need for non-financial information as well as financial information has increased. In order to evaluate a company thoroughly, investors begin to demand all relevant information. Besides, after the global financial crisis in 2009, people rely less on corporate information. Analyst presentations, online news and social media are found more reliable. To get rid of those concerns, companies tried to produce more reliable and complete information about themselves. One of the results of this concern is integrated reporting. Integrated reporting is seen as the future of corporate reporting since it includes both financial and non-financial information which reveal a company's unique value generating power. The aim of this paper is to explain the needs for integrated reporting, its benefits and give information about the implementation of it both in developed and developing countries.

**Keywords:** Integrated Reporting, Integrated Thinking, Sustainability, Stakeholders, Value Creation.

## Entegre Raporlamaya Genel Bir Bakış

### Öz

Değişen iş ortamıyla finansal bilgilerin yanı sıra finansal olmayan bilgiye olan ihtiyaç artmıştır. Bir şirketi tam olarak değerlendirmek için yatırımcılar şirketle ilgili tüm bilgileri talep ederler. Ayrıca, 2009'daki küresel mali kriz sonrasında, şirketler kurumsal bilgilere daha az güvenmeye başlamıştır. Onun yerine, analist sunumları, online haberler ve sosyal medya daha güvenilir bulunmaya başlanmıştır. Bu endişelerden kurtulmak için şirketler, kendileri hakkında daha güvenilir ve eksiksiz bilgi üretmeye çalıştılar. Bu endişenin sonuçlarından biri de, entegre raporlamadır. Entegre raporlama, şirketin benzersiz değer üretme gücünü ortaya koyan finansal ve finansal olmayan bilgileri içerdiğinden kurumsal raporlamanın geleceği olarak görülmektedir. Bu yazının amacı, entegre raporlamaya neden ihtiyaç duyulduğunu anlatmak, entegre raporlamanın avantajları hakkında bilgi vermek ve entegre raporlamayı uygulayan gelişmiş ve gelişmekte olan ülkelerden örnekler vermektir.

**Anahtar Kelimeler:** Entegre Raporlama, Entegre Düşünce, Sürdürülebilirlik, Paydaşlar, Değer Yaratma.

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## INTRODUCTION

Integrated reporting (IR) is seen as the future of corporate reporting since it includes both financial and non-financial information which reveal a company's unique value generating power. In the International Integrated Reporting Committee's (IIRC) 2011 Discussion Paper (cited in Unerman *et al.*, 2014: 14), it is defined as:

"Integrated Reporting brings together the material information about an organization's strategy, governance, performance and prospects in a way that reflects the commercial, social and environmental context within which it operates. It provides a clear and concise representation of how an organization demonstrates stewardship and how it creates value, now and in the future. Integrated Reporting combines the most material elements of information currently reported in separate reporting strands (financial, management commentary, governance and remuneration, and sustainability) in a coherent whole, and importantly: shows the connectivity between them; and explains how they affect the ability of an organization to create and sustain value in the short, medium and long term."

This definition shows that integrated report combines social, environmental, ethical performance and risk of a company. It shows a company's interrelated financial, environmental, social and corporate governance information (PWC, 2012). An Integrated report includes eight content elements. These are organizational overview and external environment, governance, business model, risks and opportunities, strategy and resource allocation, performance, outlook, and general reporting guidance. These content elements are linked to each other and not mutually exclusive (IIRC, 2013: 24).

In a report prepared by the Association of Chartered Certified Accountants (ACCA), it is stated that the European Commission proposed companies to produce information at least on environmental issues, social and employee matters, human rights and anti-corruption activities and bribery. In the same report, it is stated that 66 % of investors addressed additional areas such as corporate governance, supply chain impacts, company specific issues and sector specific issues that should be included in a report (ACCA, 2013). This shows that the information integrated report supplies overlaps with investor demands.

Integrated reporting can also be seen as a product of corporate social accountability: integrated reports make a company more transparent that is accountable to shareholders, stakeholders including employees, unions, customers, suppliers, local communities, governments, regulators, media, non-governmental organizations and society in general (BNFL Corporate Social Responsibility Report, 2003: 14). When we consider all of these, a report considering different dimensions in a company can be said more stakeholder oriented. An example in favor of stakeholderness is given in Premier Oil Sustainability Performance Report 2002 (Cited in Cooper and Owen, 2007: 3): "... the interests of shareholders will not necessarily take precedence over the interests of other stakeholder groups and our business strategy is designed to promote social justice in the workplace and in our external relationships in the countries where we operate." Companies which prepare integrated reports show that they not only think shareholders but also stakeholders of a company. They know that their relationship with stakeholders directly and indirectly influence their business and reputation.

Integrated report may also have effect on natural and social sustainability. It may change the organization's communication process, supports integrated thinking, better represent stakeholders' needs and interests, and better capture long-term impacts of a company's resource usage (Tweedie and Martinov-Bennie, 2015).

Integrated reporting is a recent phenomenon and does not have a long history. The aim of this paper is to explain the needs for integrated reporting, its benefits and to give information about the implementation of it in both developed and developing countries. This paper is composed of 4 sections. Section 1 states the reasons for the usage of integrated reporting, Section 2 explains some benefits of IR, Section 3 gives examples of IR around the world and Section 4 concludes.

## **1. WHY DO COMPANIES NEED INTEGRATED REPORTING?**

Accounting information should possess certain characteristics to be useful for decision making. First of all, useful accounting information should be relevant and reliable. Financial Accounting Standard Board (FASB) Concept Statement No. 2 defines reliability as "the quality of information that assures that information is reasonably free from error or bias and faithfully represents what it purports to represent" (FASB, 2008: 7). Although internal users have no problems with reaching financial accounting information, external users cannot reach information unless it is reported by managers. Financial statements are summary reports of accounting information and as a means of transferring information to external users. External users rely on that financial information produced by managers for the purpose of decision making. Managers have to follow basic rules while preparing financial statements. Otherwise, produced financial information will not be reliable. These rules and principles are called Generally Accepted Accounting Standards (GAAP). However, GAAP focuses on the practices of U.S. companies. International Financial Reporting Standards (IFRS) were developed by the International Accounting Standards Board to provide a global framework for the preparation and disclosure of financial information. In the official website of IFRS, the mission is given as "to develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world. Our work serves the public interest by fostering trust, growth and long-term financial stability in the global economy" (IFRS, n.d.).

Despite efforts to produce reliable financial information, financial reporting may not be reliable at all because of fraud. Fraud is defined as "the theft, concealment, and conversion to personal gain of another's money, physical assets, or information" (Turner *et. al*, 2017: 70). Fraudulent activities are mainly conducted by top management and cannot easily be detected by internal control systems. Fraudulent financial reporting is stated as the common reason for the corporate failures such as Enron, Worldcom, American Insurance Group (AIG) and Satyam which shows that a type of report that includes more comprehensive information than financial report is needed (Mehta and Srivastavaare, 2009).

After the global financial crisis in 2009, people begin to rely less on corporate information (ACCA, 2013). According to the research conducted by ACCA research team, two-thirds of investors explain that they put more importance to information produced by outsiders rather than insiders of the company. Analyst presentations, online news and social media are found to be more reliable. Amongst financial reports, cash flow state-

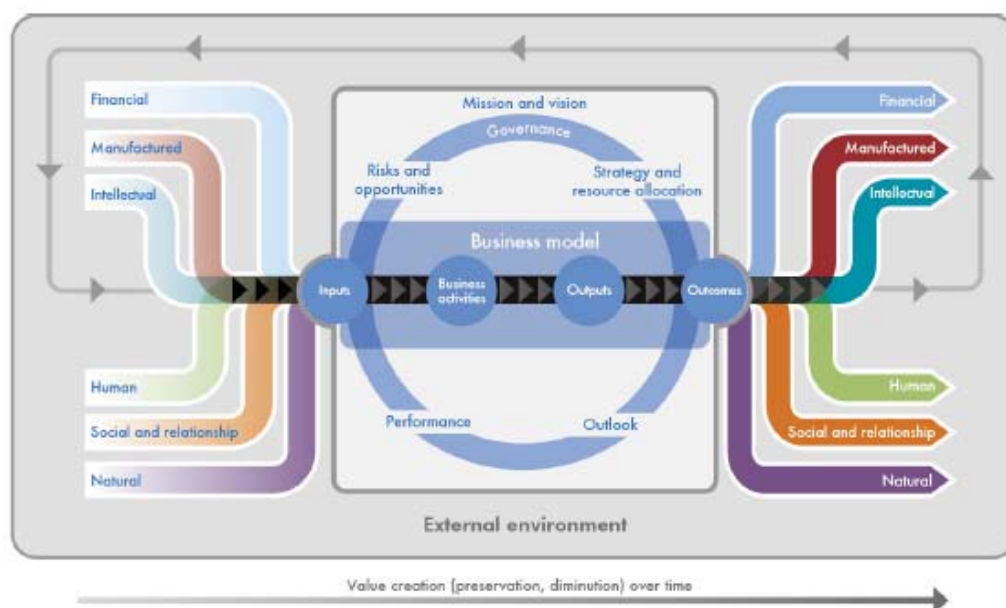
ment was found to be the most problematic one. To get rid of these concerns, companies tried to produce more reliable and complete information about themselves. One of the results of this concern is integrated reporting. In integrated reports, companies do not only disclose positive information about themselves but also state the negative things in their operations (IIRC, 2013a).

Mustafa *et al.* (2012) stated the reasons for the need for integrated reporting. These are globalization, the need for supervisory and regulatory institutions due to deviation from good management practices as a result of financial crises, high expectations for transparency and responsibility, having limited resources and concern about depletion of them in the future, population growth and environmental factors.

Integrated reporting may also create value. Value creation is explained in Ernst & Young’s (E&Y) background paper as follows “Value is created through an organization’s business model, which takes inputs from the capitals and transforms them through business activities and interactions to produce outputs and outcomes that, over the short, medium and long term, create or destroy value for the organization, its stakeholders, society and the environment” (E&Y, 2013: 1).

Busco *et al.* (2014) state that the evaluation of a firm to create value depends on 6 capitals which are financial, manufactured, intellectual, human, social and relationship, and natural. They are stores in value and should be included in the business model. These six capitals and their value which affect the overall value of the company change over time. Value creation process is summarized in Figure 1. As it is seen, value is created through a business model where 6 capitals are inputs. By using capitals, companies involve in business activities and produce outputs and outcomes. If those outputs and outcomes are positive, then it can be said that value is created. It can be concluded that financial information is relevant but not sufficient to evaluate value creation which supports the existence of integrated reporting.

**Figure 1. Value Creation Process**



Source: IIRC, 2011

10 themes that inform the meaning of value creation are given as follows (E&Y, 2013:4).

- Value creation takes places within a context
- Financial value is relevant, but not sufficient, for assessing value creation
- Value is created from tangible and intangible assets
- Value is created from private and public/common resources
- Value is created for an organization and for others
- Value is created from the connectivity between a wide range of factors
- Value creation manifests itself in outcomes
- Innovation is central to value creation
- Values play a role in how and what type of value is created
- Measures of value creation are evolving

Value creation has both financial and non-financial drivers. Some examples of financial drivers are given as pricing strategy, operational efficiency, brand equity and cost of capital. Some examples of non-financial drivers are given as customer relations, societal expectations, environmental concerns, innovation and corporate governance (IIRC, 2011:13). Integrated reports encompass both of value creating drivers.

PWC's reporting team analyzed whether integrated reporting creates value (PWC, 2013: 12). They used qualitative analysis and conducted surveys on the Top 40 companies listed on the Johannesburg Stock Exchange as of February, 2013. They stated that value is not limited to monetary or financial value. It may be tangible or intangible and it can be created over time. They classified findings in categories. Some of them are: (1) organizational overview and external environment: most of the companies surveyed showed potential to develop their reporting. But the major problem is the lack of quantitative data such as expected market trends or rates of market growth; (2) competitive advantage: they observed a tendency to prevent discussion of companies' competitive landscape. Only 19 % of them explained market share, positioning in key markets and barriers to entry in specific markets. On the other hand, they observed that most companies provide valuable information about their strategic decisions. They concluded that since companies' forward looking information is valuable for investors in evaluating value creation of company, companies should report factors that may affect their value in the long run; (3) governance: they concluded that the reports should give standardized disclosure which is not open to interpretation. Reports also should include more about how the board of directors create value for the organization; (4) opportunities and risks: it is stated that the value of the companies are affected by how the companies manage their risks and how they embrace opportunities. They found that most of the companies have explanations on the topic but few of them give specific details about the key performance measures; (5) strategy and resource allocation: they found that nearly half of the companies showed effective communication on their strategy and resource allocation; (6) business model: they found that most companies gave detailed information about their business models and their communication is effective; (7) performance: they found that only 6 % of reporters provided their holistic performance and could effectively communicate it. Most companies provide details on key performance

measures that are quantified. They concluded that there is great potential to improve performance reporting in integrated reports.

## 2. BENEFITS OF INTEGRATED REPORTING

Internal benefits of integrated reporting are summarized as better decision making, positive changes in external relations, better understanding of how the organization creates value, increase in data quality, and greater focus on measuring the longer-term success of the business (IIRC, 2014:2). In addition to internal benefits, integrated reporting has external market benefits such as meeting the needs of investors that demand environmental, social and governance information, appearing on sustainability indices, and checking the accurateness of data vendors that report nonfinancial information on the company (Hoque, 2017: 243).

One of the benefits of integrated reporting is its informational content: i.e., it includes non-financial information as well. Aras *et. al.* (2015) state that according to the research carried by Ocean Tomo Company, among the companies listed in S&P 500, intellectual property rights, human capital, reputation and know-how constitute about 80 % of the market value of the companies which supports the idea that financial information is not sufficient alone. Therefore, investors demand not only financial information but also non-financial information which makes integrated reporting more valuable.

Non-financial information is important for companies since it affects the companies' long term profitability and shareholders' value. There are key performance indicators (KPI) some of which are non-financial such as media coverage, environmental responsibilities, climate change vulnerability risk assessment and community skills development. An example of non-financial information is given in Royal Bafokeng Platinum's, a South African Company's integrated report published in 2014. In this report, it is explained that in their regular community meetings, they were informed that their concentrator crusher plant was causing noise and vibration in one of the villages. They found a technical solution to this problem with the help of a nearby university. After the implementation, they controlled the effectiveness of it. Non-financial KPIs affect both tangible and intangible assets which is the main value creation in a company. Investors want to evaluate companies as a whole for their investment purposes. Integrated reports render this service since it involves most of the information related with companies.

Integrated reports also include sustainability information which enables firms to be more transparent about risks and opportunities. After the crisis of 2009, Gross Domestic Product (GDP) was found not comprehensive enough which ignores social costs, environmental impacts, and income inequality (Busco *et al.*, 2014). Hence, new measures that put into account sustainable development are searched. In its simplest form, sustainability is defined as "the ability to sustain" or "the capacity to endure"<sup>1</sup>. According to the report prepared by United Nations (UN), sustainable development means using the resources by considering needs of both existing and future generations (UN, 1987). Sustainability can be classified under three subcategories: economic sustainability, environmental sustainability and social sustainability. Sustainability reports require companies to include natural and social capital information. Report's aim is to show how

<sup>1</sup> Retrieved from <http://www.sustainability.com/sustainability> on March, 2016.

companies affect nature and society. On the other hand, integrated report's aim is to explain how society and nature affect company performance (*IIRC Blog*, 2015).

Today, many stock markets require the disclosure of non-financial information to the stock exchange in order to be quoted to the market. For example, Dow Jones, Mexican Stock Exchange and Borsa İstanbul rate the companies according to the sustainability indices (Aras *et al.*, 2015). This shows that just financial disclosure is not adequate. However, integrated reporting can be considered beyond the combination of financial and sustainability reports. Its aim is to establish a link between the two reports and demonstrate the impact of the link on the value creation of companies (Aras *et al.*, 2015). This is mainly done by the help of integrated thinking. Integrated thinking is defined as "the active consideration by an organization of the relationships between its various operating and functional units and the capitals that the organization uses or affects" (*IIRC*, 2013b: 2). In a report prepared by the South Africa Institute of Chartered Accountants (SAICA), it is written that "Integrated thinking is about understanding all the important factors affecting the business model and applying appropriate judgement in managing the business and its capitals, so that it creates value in the short, medium and long term. If one considers the different elements to be taken into account when running a modern business, one can understand that measuring the impacts and interrelationships between these factors and the capitals can be highly complex" (SAICA, 2015: 13).

Churet *et al.* (2014) hypothesized that firms which engage in integrated reporting seem to have a long-term focused investor base and less transient investors. Moreover, they found that the correlation between investor type and integrated reporting is higher when the firms have high growth opportunities and are not family-owned. Zhou *et al.* (2017) empirically investigated whether integrated reports incrementally provide useful information to the capital markets. They used a sample of 443 company-year observations over the period 2009 to 2012. The companies used in the sample were listed in the Johannesburg Stock Exchange. They found that high quality integrated reports lead to a reduction in cost of equity capital. Another finding of this study is that analyst earnings forecast errors are negatively associated with the level of alignment of an integrated report with the IR framework which suggests that information contained in integrated reports are beneficial for analyst forecasts. Lee and Yeo (2016) investigated whether integrated reporting disclosures affect firm value. They found that integrated report disclosures are positively associated with firm valuation and the association is stronger in the firms that have higher organizational complexity. As it is seen, empirical studies also support the benefits of using integrated reports.

Although integrated reporting has many benefits, it faces some challenges as well. Singh *et al.* (2012) state three main challenges: (1) shifting to integrated reporting requires local standard setters and regulators to revise regulation, legislation and standards which depends upon "strong leadership, political will, coordination, time, resources, consultation and due process" (*IIRC*, 2011, as cited in Singh *et al.*, 2012: 83); (2) since integrated reports disclose information in many dimensions, they may violate business confidentiality; (3) demand for generally accepted standard for non-financial information.

### 3. INTEGRATED REPORTING EXAMPLES AROUND THE WORLD

The concept of integrated reporting was introduced by South Africa in 2009 by the IIRC when Mervyn King was the chair. In 2010, South African companies listed in Johannesburg Stock Exchange adopted King III Principles in which one of the requirements is to prepare integrated reports. The South African companies are seen as the world leader when it comes to integrated reporting which is the result of the country's regulations. Paul Druckman, the CEO of the IIRC, states "Striking the balance between regulation and market-led integrated reporting is something that I believe has supported South Africa's uptake of integrated reporting. In South Africa listed companies are required to submit an integrated report on a comply or explain basis." (*IIRC Blog*, n.d.). Companies are required to report the reasons if they don't prepare integrated reports.

In the same blog, why South African companies found integrated reporting invaluable is stated as so by a sustainability consultant Reana Rossow: (1) it connects departments: it connect the teams across an organization which breaks the lack of communication among them and leads to an integrated thinking; (2) it increases focus and awareness of the senior management: interest of the senior managers in long-term sustainability increases so that they will have a more comprehensive understanding of their organizations; (3) it creates value for stakeholders: organizations begin to understand the benefits of managing and reporting sustainability issues and the value it creates to the stakeholders. According to Aras *et al.* (2015), South Africa has the leadership position in integrated reporting among the countries. Holland, Brazil and Australia follow South Africa. The reason for these countries to have leadership position in integrated reporting is that their governments or the stock exchange markets encourage them for reporting.

There is an increasing demand for integrated reporting among investors in other parts of the world such as the UK and Ireland. According to ACCA survey, more than 90 % of investors found integrated reports valuable for companies since it combines financial and non-financial information. According to the same survey results, people think that integrated reports supply a better explanation for the connection between sustainability and long-term performance of the company. Respondents of the survey also mentioned that they want to see the effects of climate change risk on company performance which reflects a long-term outlook of the company (ACCA, 2013: 21). Climate changes may affect company operations since it affects natural disasters and fluctuations in raw material prices. On the other hand, respondents also mentioned disadvantages of IR such as they see it as too complex and they don't think that it will achieve its goals. On the other hand, one of the respondents stated that "It shouldn't be too complex to understand the key drivers of your business – that's exactly what an integrated report is. It should have the financial and environmental, social and governance (ESG) metrics that are accurate, consistent and easily accessible, but most of all, material to the business. The materiality part is critical, which is why we support the work Jean Rogers is leading at the Sustainability Accounting Standards Board (SASB, is focused on developing and disseminating industry-specific, material sustainability accounting standards for inclusion in SEC form filings.) So when we talk about integrated reporting, it's not the goal in itself" (ACCA, 2013: 23).

Singh *et al.* (2012) empirically investigated the motives for integrated reporting in developed and developing countries. They give company examples from developed countries



such as the United States of America, Germany, Denmark and the Netherlands that currently prepare integrated reports. In this paper, it is stated that in February, 2010, the Japan Stock Exchange obliged listed companies to prepare integrated reports beginning from March, 2010 on a comply or explain basis. Moreover, it is stated that Australia, Canada, Norway and Denmark began to shift from corporate social responsibility reporting to integrated reporting. They found that both developing and developed countries have the same desire towards integrated reporting.

Busco *et al.* (2014) give the name of the companies that have piloted the IR Framework in Turkey. These are Garanti Bank and Çimsa. In a panel discussion held in İstanbul, it is stated that integrated thinking and reporting are invaluable for Turkish Companies; however, there is a long way to go before implementing it (Corporate Governance Association of Turkey, 2014). They explained that integrated reporting will not be compulsory for Turkish Companies traded in the BIST in the medium term. They also stated that some companies did not want to participate even in the BIST sustainability index and they are not ready for a compulsory reporting.

According to an interview published in KPMG website, it is stated that at present, 4 institutions have prepared integrated reports in Turkey where 3 of them are companies and 1 of them is a non-governmental organization (KPMG, 2017). To the best of author's knowledge, Argüden Governance Academy is the first non-governmental organization that has prepared integrated reports for the years 2015 and 2016. In 2017, Çimsa, a cement company, announced that they are the first company that prepared integrated report in real sector for the year 2016 (Çimsa Basın Odası, 2017). Overall in this report, the company's profitability, gross margin, investments on environment, occupational health and safety, education and sustainability, other investments such as capital expenditures and capacity increase, its contribution to employment and its environmental activities are mentioned. In the same year, Türkiye Sınai Kalkınma Bankası (TSKB) announced that they are the first bank in financial sector that has prepared an integrated report (TSKB, 2017). Aslan Çimento is another cement company that prepared an integrated report for the year 2016.

Studies related with implementation of integrated reporting in Turkey is rare since IR can be considered a new concept. Kaya and Türegün (2014) stated the need for integrated reporting for small and medium-sized enterprises in Turkey. They state that these entities are the most vulnerable entities against financial distress and they come across with challenges in order to sustain. As a solution, they proposed IR which presents both financial and non-financial information.

## CONCLUSION

This paper introduced the concept of integrated reporting, why companies need integrated reports although there are other types of reports such as financial, sustainability, and corporate governance, benefits of integrated reporting and its implementation in developed and developing countries.

After the global financial crisis in 2009, corporate information pretty much lost its reliability. Besides, fraudulent financial reporting was found as the cause of the big corporate failures. Investors begin to demand a kind of report that is more comprehensive

and transparent than any other kind of reports and gives a whole picture of the company to evaluate the risks and opportunities. Integrated reports contain eight content elements that show its high comprehensiveness. These are organizational overview and external environment, governance, business model, risks and opportunities, strategy and resource allocation, performance, outlook, and general reporting guidance (IIRC, 2013: 24).

Companies know that whatever they do will affect their profit in the long-run. Therefore, they involve in activities that will not destroy their value creation. Integrated reporting is a way of presenting companies' actions to the related parties in detail. This creates transparency and reveals a company's unique value generating power. Empirical studies also supported integrated report's value creation. Usage of integrated reports decreases cost of equity capital, increases the long-term performance of the company, creates long-term focused investor base and produces useful information for earnings forecasts (Zhou *et al.*, 2017; Lee and Yeo, 2016; Churet *et al.*, 2014).

Integrated reporting's benefits include better decision making, positive changes in external relations, better understanding of how the organization creates value, increase in data quality and greater focus on measuring the longer-term success of the business (IIRC, 2014: 2). On the other hand, integrated reporting has some challenges. These are need for change in regulations, violation in business confidentiality, and demand for generally accepted standard for non-financial information (Sing *et. al*, 2012).

The first country which implemented integrated reporting is South Africa and its prevalence is increasing all around the world. South Africa is the world leader in preparing integrated reports and Holland, Brazil and Australia follow South Africa. Although benefits of integrated reporting are appreciated in Turkey, it will take time to implement it. Up to now there are 3 companies and 1 non-governmental organization that have prepared integrated reports. It is expected that the number of companies preparing integrated reports in Turkey increase over time which will lead to empirical investigation of integrated report's value creation and benefits.

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