INTEGRATED REPORTING: AN APPROACH TO SUSTAINABLE CORPORATE REPORTING

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Abstract:
Corporate Reporting has evolved over the years to reflect the changing needs and expectations of stakeholders. With the increasing demand for more comprehensive and reliable information, integrated reporting has emerged as a potential solution. Integrated reporting is a reporting approach that aims to provide a holistic view of an organization's value creation process by integrating financial and non- financial information. The purpose of this research paper is to explore the concept of integrated reporting, its evolution, importance and fundamental concept, challenges and limitations, linkage of Integrated Reporting with corporate sustainability and challenges of sustainable corporate reporting.

Keywords: Integrated Reporting(IR), Global Reporting Initiative (GRI), International Integrated Reporting Council (IIRC), Integrated Reporting Framework, Environmental, Social and Governance (ESG), Sustainable Corporate Reporting.

1. Introduction:

The concept of Integrated Reporting is gaining popularity among companies and other stakeholders globally. Integrated Reporting (IR) is an approach to corporate reporting that aims to provide a more holistic picture of a company's value creation process by incorporating financial and non-financial information. It is a response to the limitations of traditional financial reporting, which focuses on financial information alone. By integrating financial and non-financial information, companies can provide a more comprehensive understanding of their value creation process, including their impact on various stakeholders such as employees, customers, suppliers, communities, and the environment. This approach is based on the understanding that a company's long-term success depends not only on financial performance but also on its ability to create value for the Organization itself, which ensures financial returns to the providers of financial capital and Others (including stakeholder and the society at large).

Table 1: Stakeholders and their expectations about reporting

Stakeholders	**Expectations of Stakeholders**
Employees	Employment news, Employee satisfaction, hiring and turnover, gender diversity, training programs, safety measures, growth and development prospects, CSR variables, etc.
Shareholders	Information on mergers and takeovers, sources of funds, reserves, and return on capitalemployed, per share data, debt-equity ratio, etc.
Customers	Innovation, data protection, price changes, degree of customization, market share, global competitiveness, etc.
Financial Institutions	Financial leverage, Debt- Equity, Coverage ratios, cash flows, solvency and liquidity, net book value and true asset value, short and long-term debts, etc.

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Suppliers	Prompt payment system, supplier base, turnover ratios, lasting relationship with suppliers over the years, etc.
Government	Innovation, Research and Development, Intellectual property, Digitalization, Intangibles and Reputations, Ethics, Press releases, abiding of laws,global branding, fulfilment of CSR, prompt payment of taxes, etc.
Society	Natural resource consumption, generation and disposal of wastes/treatment and recycle of wastes, impact on biodiversity, ecosystem conservation, conformance reports, etc.

Integrated Reporting is a relatively new concept, and there is still much debate and discussion about its implementation and benefits. It, although provides a broader perspective of a company's financial performance and value creation process, taking into account various environmental, social and governance (ESG) factors and this 'connectivity of information' between the financial and non-financial disclosures is the essence of Integrated Reporting. It, thus, is seen as a significant step towards corporate sustainability.

2. Objective:
This research paper is aimed to fill the knowledge gap and to provide solutions for the questions based on available literature. The objectives of this research paper are to explore:

- The meaning of integrated reporting.
- Evolution of integrated reporting.
- Importance and fundamental concept of integrated reporting.
- Challenges and limitations of integrated reporting.
- Linkage of Integrated Reporting with corporate sustainability, and
- Challenges of sustainable corporate reporting.

3. Methodology:
This is a conceptual research paper. The methodology adopted is observation and analysis of the literature available about Integrated Reporting.

4. Origin and Development:
The origin of integrated reporting can be traced back to early 2000s when several organizations, including the Global Reporting Initiative (GRI), began promoting the idea of sustainability reporting. In 2010, the International Integrated Reporting Council (IIRC) was established under the auspices of the GRI, which is a global association of leaders from corporate, NGO's, accounting, regulatory, academic, investment and standard-setting sectors. The primary objective of IIRC is the promotion and adoption of integrated reporting by companies worldwide which enables organizations to communicate information in a clear, concise and comparable format. The IIRC defines, integrated reporting as a "concise communication about how an organization's strategy, governance, performance, and prospects lead to the creation of value over the short, medium, and long term.In December, 2013, the International Integrated Reporting Framework was released by the IIRC, which is a globally recognized framework that provides guidance for organizations to communicate their value creation process effectively. The framework promotes transparency and accountability, providing stakeholders with a clear understanding of how the organization creates and sustains value over time. It encourages organizations to move away from the traditional soloed approach to reporting and instead adopt a more holistic way to communicate about their operations.

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Prior to the launch of the Integrated Reporting Framework in 2013, many companies across the globe have already started publishing a single report combining the financial and sustainability reports. However, there was a drawback regarding the lack of connectivity of the information presented in the combined report and hence, the need of a holistic, futuristic, value-focused and above all a connected system of reporting was felt. Integrated Reporting thus, not only combines the various financial and non-financial aspects of the organization in a single report, but also explains how these are connected to each other in an understandable manner.

4.1 Development of International Integrated Reporting Framework over the years

Year **Description**

12th Sep, 2011 On 12th September, 2011, the International Integrated Reporting Committee (IIRC) released a **discussion paper "Towards Integrated Reporting - Communicating Value in the 21st Century"**. This discussion paper was the first step towards the development of an International Integrated Reporting Framework which aimed to combine different aspects of reporting (financial, management, commentary, governance and remuneration and Sustainability reporting) into a coherent whole defines an organization's ability to create and sustain long-term value.

The IIRC's proposed International Integrated Reporting Framework included:

Guiding Principles	**Content Elements**	**The Capitals**
Strategic Focus	Organizational overview and business model	Financial Capital
Connectivity of information	Operating context, including risks and opportunities	Manufactured Capital
Future Orientation	Strategic objectives and strategies to achieve those objectives	Human Capital
Responsiveness and stakeholder inclusiveness	Governance and remuneration	Intellectual Capital
Conciseness, reliability and materiality	Performance	Natural Capital
	Future Outlook	Social Capital

The IIRC called for comments on the discussion paper to be submitted by 14th December, 2011.

October, 2011 The IIRC had announced that **over 40 companies** from around the world had been chosen as the initial participants in the IIRC **pilot program**. It would be for a two-year period and would involve organizations which would exchange knowledge, share experiences and participate in the development of the International Integrated Reporting

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Framework.

The initial participants of the program included:

Pilot Company	Country	Sector
mecu limited	Australia	Banks
National Australia Bank Limited	Australia	Banks
Stockland	Australia	Real Estate
Natura Cosméticos	Brazil	Personal and Household Goods
Via Gutenberg Consultoria em Entretenimento e Cultura Ltda	Brazil	Industrial Goods & Services
Vancity	Canada	Bank
CLP Holdings Limited	China	Utilities
Novo Nordisk	Denmark	Health care
Vestas Wind Systems	Denmark	Oil & Gas
DANONE	France	Food and Beverage
EnBW Energie Baden-Württemberg AG	Germany	Utilities
Flughafen München GmbH	Germany	Industrial Goods & Services
Atlantia S.p.A	Italy	Industrial Goods and Services
CNDCEC	Italy	Accounting
Enel	Italy	Electricity
eni S.p.A.	Italy	Oil & Gas
Takeda Pharmaceutical Company Limited	Japan	Health care
State Nuclear Energy Corporation ROSATOM	Russian Federation	Utilities
Eskom Holdings SOC Limited	South Africa	Utilities
Gold Fields	South Africa	Basic Resources
BBVA	Spain	Bank
Diesel & Motor Engineering PLC	Sri Lanka	Industrial Goods & Services
AB Volvo – Volvo group	Sweden	Automobiles
KPMG Internationals	Switzerland	Accounting
Aegon Group	The Netherlands	Financial Services
Akzo Nobel N.V.	The Netherlands	Chemicals
BWise b.v.	The Netherlands	Industrial Goods and Services
Deloitte Netherlands	The Netherlands	Accounting
LeasePlan Corporation N.V.	The Netherlands	Financial Services
N.V. Luchthaven Schiphol	The Netherlands	Industrial Goods & Services
PriceWaterhouseCoopers N.V.	The Netherlands	Accounting
Randstad Holdings N.V.	The Netherlands	Industrial Goods &

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		Services
Association of Chartered Certified Accountants	United Kingdom	Accounting
ARM Holdings plc	United Kingdom	Technology Hardware and Equipment
Chartered Institute of Building	United Kingdom	Professional Organization
Deloitte LLP	United Kingdom	Accounting
HSBC Holdings plc	United Kingdom	Banks
Marks and Spencer Group plc	United Kingdom	Retail
Cliffs Natural Resources	United States of America	Basic resources
Edelman	United States of America	Media
Microsoft Corporation	United States of America	Technology
Prudential Financial, Inc.	United States of America	Financial Services
The Coca-Cola Company	United States of America	Food & Beverage

July, 2012

In July, 2012, the IIRC had released a **draft outline** of the Integrated Reporting Framework which was subjected to changes as the consultation process continued. The draft provided only an overview of what the Framework is likely contain when it gets released later in 2012.

Although, the draft was not a part of the formal consultation process, the stakeholders feedback was still welcomed by IIRC.

November, 2012

In November, 2012 the IIRC had released a **prototype** of the International Integrated Reporting Framework, which was considered as an interim step towards the publication of the final “version 1.0” of the framework in December, 2013.

Although, the prototype was not a part of the formal consultation process, the stakeholders feedback was still welcomed by IIRC.

15th April, 2013

On 15th April, 2013, the IIRC had released a **consultation draft** of the International Integrated Reporting Framework. The draft reflected the inputs received by the IIRC in response to earlier consultation through discussion paper, the findings from the IIRC’s Pilot program and other related activities.

The draft outlined **three fundamental concepts** including - **The Capitals, Business Models and Value creation**. The draft also highlighted the Requirement for the preparation of an Integrated Report including - Guiding Principles and the Content Elements.

The Consultation draft was opened for comments for a three-month period till 15th July, 2013.

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9th Dec, 2013 On 9th December, 2013, the IIRC published the **International Integrated Reporting Framework**. The Framework was organized into two parts, each consisted of two chapters:

Part I provided guidance on (1) using the framework and (2) the fundamental concepts of Integrated Reporting.

Part II discusses Guiding Principles and Content Elements related to the preparation and presentation of an Integrated Report.

The Integrated Reporting Framework included the following **Guiding Principles and Content Elements:**

Guiding Principles	Content Elements
Strategic focus and future orientation	Organizational overview and external environment
Connectivity of information	Governance
Stakeholder relationships	Business model
Materiality	Risks and opportunities
Conciseness	Strategy and resource allocation
Reliability and completeness	Performance
Consistency and comparability	Outlook
	Basis of preparation and presentation

Subsequently, the framework was made available on the IIRC's official website.

5. Why Integrated Reporting?

Integrated Reporting is becoming increasingly important as stakeholders, including investors, regulators, and consumers, are demanding more transparency and accountability from companies. By providing a more comprehensive view of a company's performance and value creation process, integrated reporting can help the companies in the following ways:

- **Credibility:** Build trust and credibility with the stakeholders by providing a more transparent and comprehensive information of their performance.
- **Holistic View of Performance:** Integrated reporting provides a more comprehensive and holistic view of a company's performance, by including information on not only financial but also non-financial aspects of the business, such as environmental, social and governance (ESG) factors.
- **Stakeholders Engagement:** Integrated reporting helps to engage a broader range of stakeholders by providing them with a better understanding of a company's long-term value creation strategy, its approach to risk management, and its impact on society and the environment.
- **Long-Term Value Creation:** Integrated Reporting promotes a long-term perspective on value creation by emphasizing a company's strategic objectives and its approach to sustainability, which can help to enhance shareholder value over the long-term.
- **Transparency and Accountability:** Integrated Reporting improves transparency and accountability by providing a clear and concise report of a company's performance, including its financial performance, risks and opportunities, and how it creates value over time.
- **Compliance with Regulations:** Integrated reporting is increasingly becoming a regulatory requirement in some countries, such as South Africa and the European Union, and is likely to become more widely adopted in the future, especially in the context of sustainable development goals.
- **Retain Investors:** Attract and retain investors by providing a more comprehensive view of company's performance and its potential for long term growth.

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6. Fundamental Concepts:

The Integrated Reporting Framework introduces the following three fundamental concepts.

a) Value Creation for the Organization and for Others

b) The Capitals

c) The Value Creation Process

a) Value Creation for the Organization and for Others: Value created by an organization over time manifests itself in increases, decreases or transformations of the capitals caused by the organization's business activities and outputs. That value has two interrelated aspects – the value created for:

- The organization itself, which enables financial returns to the providers of financial capital.
- Others (i.e., stakeholders and society at large).

b) The Capitals: The IIRC defines six types of capital that are commonly included in Integrated Reporting. These capitals are considered key inputs and outcomes in an integrated reporting framework, providing a more holistic view of an organization’s performance, risks and opportunities across various dimensions of value creation.

Table2: Description of Capitals

Capitals	Description
Financial Capital	This refers to the monetary resources available to an organization, such as cash, investments, and borrowing capacity. Financial capital allows organizations to fund their operations, invest in new projects, and generate returns for stakeholders. Eg. Debt, equity or grants.
Manufacturing Capital	It includes the tangible assets created or acquired by an organization, such as buildings, infrastructure, equipment, and technology. Manufactured capital represents the physical resources that enable the production and delivery of goods and services. Eg. Building, Equipment and infrastructure.
Intellectual Capital	This encompasses the intangible assets of an organization, including intellectual property, patents, copyrights, trademarks, and proprietary know-how. Intellectual capital represents the organization's knowledge base, innovation capacity, and ability to create and protect value through intellectual assets. Eg. Intangibles, Patents, copyrights, software, licenses, systems, procedures, protocols.
Human Capital	It refers to the skills, knowledge, experience, and capabilities of an organization's employees and stakeholders. Human capital recognizes that people are a vital resource and focuses on factors such as talent development, employee engagement, diversity, and well-being. Eg. Employees’ competencies, capabilities and motivations to innovate.
Social and Relationship Capital	This captures the organization's relationships and interactions with external stakeholders,

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	including customers, suppliers, communities, and regulatory bodies. Social and relationship capital reflects the organization's reputation, brand value, customer loyalty, and the quality of its relationships with various stakeholders. Eg. Shared norms, common values, behaviors, stakeholder relationships and dependencies
Natural Capital	It represents the environmental resources and ecosystem services that organizations depend on, such as clean air and water, biodiversity, land, and climate stability. Natural capital emphasizes the organization's impact on the environment and its efforts to preserve and enhance natural resources. Eg. Air, water, land, minerals, forests, biodiversity and ecosystem health

c) The Value Creation Process: Figure 1 shows the value creation process described by the Integrated Reporting Framework. It describes a process of inputs, business activities, outputs and outcomes which aim to create value over the short, medium and long-term period. It shows interrelationship among the various types of capital. It explains that different content elements are inter-related with value creation.

Hence, an Integrated Report should include information regarding the external environment that impacts an organization, the capitals used and affected by the organization and how the organization connects with the external environment and the capitals to create value over the short, medium and long-term period.

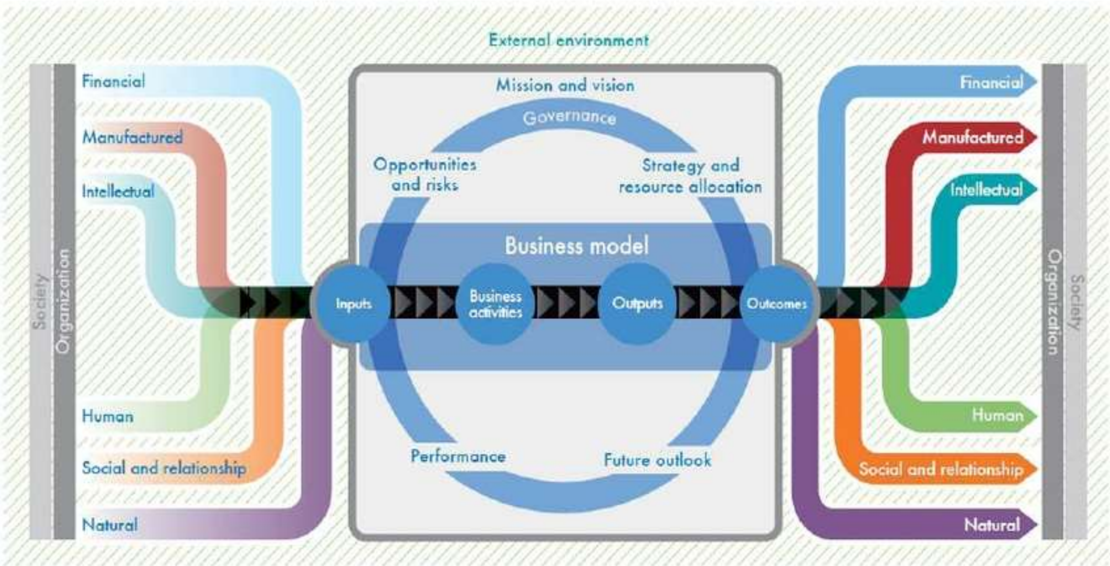

Figure1: Value Creation Process

Source: IIRC (2013a)[27]

7. Challenges of Integrated Reporting:

Despite its benefits, integrated reporting faces several challenges that hinder its adoption and implementation. Some of the challenges are:

- **Identifying relevant non-financial information**: Integrated Reporting requires companies to provide detailed information on a wide range of non-financial topics, including social and environmental impact, governance practices, and stakeholder engagement. This can be a significant challenge, as companies need to ensure they are providing information that is both accurate and relevant.

- **Developing a reporting framework:** Companies must develop a comprehensive reporting framework that allows them to integrate financial and non-financial information in a meaningful way. This requires a significant amount of planning and coordination between different departments and stakeholders within the company.
- **Managing Data:** Integrated reporting relies heavily on data, and companies must have systems in place to collect, analyze, and manage data from a variety of sources. This can be a subjective process, as data may come from different departments, systems, and sources.
- **Addressing Materiality:** Companies must determine what information is material to their business and stakeholders, and include that information in their integrated report. This can be a subjective process, as materiality depends on the specific context of the company and its stakeholders.
- **Ensuring accuracy and completeness:** Integrated reporting requires a high level of accuracy and completeness, as companies must provide a comprehensive picture of their financial and non-financial performance. This can be challenging, as data may be incomplete or inaccurate, or may not be readily available.
- **Communicate effectively:** Integrated reporting requires companies to communicate complex information in a clear and concise manner. This can be a challenge, as companies must balance the need for detail with the need for simplicity and accessibility.

8. Limitations of Integrated Reporting:

Despite its benefits, integrated reporting has some limitations that need to be considered. Some of the limitations are:

- **Lack of standardization**: There is currently no universally accepted standard for integrated reporting, which means that companies may use different frameworks and methodologies, making it difficult to compare and analyze their reports.
- **Complexity:** The process of integrated reporting can be complex and time-consuming, especially for companies that are not used to disclosing information on non-financial aspects of their business. This can be a barrier to adoption, especially for small and medium-sized enterprises.
- **Cost:** Integrated reporting requires significant resources in terms of time, money and expertise. Companies may need to invest in new systems, processes, and training to produce an integrated report, which can be a financial burden for some.
- **Limited Scope:** While integrated reporting covers a broad range of issues, it may not capture all of the impacts and risks associate with a company’s activities. For example, it may not account for the indirect impact of a company’s supply chain or the long-term consequences of its decisions.
- **Lack of audience understanding:** Some stakeholders, such as investors and analysts, may not fully understand integrated reporting and how to use the information provided. This could limit the effectiveness of the approach in improving transparency and accountability.

9. Integrated Reporting for Corporate Sustainability:

Integrated reporting and corporate sustainability are two concepts that are closely related and essential for the success of modern business.

Integrated Reporting is a holistic approach to reporting that provides a comprehensive view of a company’s performance, strategy, and prospects. It involves combining financial and non-financial information to create a more complete picture of a company’s value creation over time. This type of reporting allows companies to communicate more effectively with stakeholders and make better-informed decisions.

Corporate sustainability on the other hand, refers to the integration of environmental, social and governance (ESG) factors into a company’s operations and decision-making processes. It involves taking a long-term view of company’s impact on the environment and society and considering how to balance the needs of all the stakeholders, including shareholders, customers, employees, and communities.

Integrated reporting and corporate sustainability go hand in hand because both focus on creating long-term value for stakeholders rather than just short-term financial gains. By reporting on ESG factors, companies can show how they are managing risks and opportunities related to sustainability issues, which in turn helps build trust with stakeholders and contributes to long-term success.

Moreover, integrated reporting can provide a platform for companies to communicate their sustainability efforts in a more meaningful way. By including ESG information in their reporting, companies can demonstrate how sustainability is integrated in their business strategy and how they are managing the risks and opportunities associated with the environmental and social factors.

Figure2: Integrated Reporting

10. Challenges for Sustainable Corporate Reporting:

While sustainable corporate reporting has gained significant attention and importance in recent years and is therefore the need of the hour, it also faces several challenges. Some of the key reasons as to why corporations are not in a position to adopt sustainable reporting are:

- **Lack of standardization:** One of the significant challenges is the absence of globally accepted standards for reporting of sustainability. Various reporting frameworks and guidelines exist, such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), but there is no universally agreed-upon standard. This lack of standardization makes it difficult for companies to compare and benchmark their performance accurately and for stakeholders to assess and compare sustainability information across organizations.
- **Data Collection and Verification:** Gathering and verifying accurate and reliable data for sustainable reporting can be complex and resource-intensive. Companies often face challenges in collecting relevant data from diverse sources across the operations, supply chains, and value chains. Moreover, verifying the accuracy and reliability of the data can be challenging, especially when dealing with complex supply chains or indirect impacts.
- **Integration with Financial Reporting:** Integrating sustainability reporting with financial reporting is essential to provide a comprehensive view of a company's performance. However, many companies still struggle to effectively integrate financial and non-financial information, making it difficult for stakeholders to assess the overall value creation and risk management strategies of the company.
- **Materiality and Scope:** Determining what sustainability issues are material to a company's operations and stakeholders can be subjective and challenging. Companies must identify and prioritize the most relevant ESG issues that have a significant impact on their business and stakeholders. Additionally, defining the scope of reporting, including what entities and activities are included, can be complex, especially for multinational corporations with diverse operations and subsidiaries.

- **Stakeholder Engagement:** Engaging with various stakeholders is crucial for sustainable reporting. However, it can be challenging to effectively engage with a diverse range of stakeholders, including investors, customers, employees, communities, and NGOs. Different stakeholders have varying information needs and expectations, and finding effective ways to engage and incorporate their perspectives can be demanding.
- **Green washing and Reporting Integrity:** Green washing refers to the practice of conveying a false or misleading impression of sustainability performance. It can undermine the credibility of sustainable reporting. Ensuring the accuracy and integrity of reported information is critical to maintain trust among stakeholders. Companies need robust systems for internal controls, independent assurance, and validation processes to mitigate the risk of green washing and uphold the credibility of their reporting.
- **Long-Term Focus and Metrics:** Sustainable reporting shoud capture the long-term impacts and strategies of a company. However, short-term financial pressures often dominate decision-making and reporting. Developing appropriate metrics and frameworks to measure and communicate long-term sustainability performance and value creation remains a challenge.

Addressing these challenges requires collaborative efforts among companies, standard-setting bodies, regulators, and other stakeholder. Ongoing advancements in reporting frameworks, increased transparency, and improved data collection and verification processes can help overcome some of these challenges and drive more meaningful and reliable sustainable corporate reporting.

11. The Future of Integrated Reporting:

Despite its potential benefits, integrated reporting is not yet widely adopted by companies worldwide. However, there are signs that this is beginning to change, with an increasing number of companies recognizing the importance of sustainability and adopting integrated reporting as a means of demonstrating their commitment to sustainability.

One trend that is likely to shape the future of integrated reporting is the increasing emphasis on ESG factors in investment decision-making. As more investors focus on ESC considerations, companies will need to provide more detailed and transparent information on their ESG performance, which can be facilitated by integrated reporting.

Another important trend is the rise of digital reporting, which enables companies to provide more interactive and engaging reports that incorporate multimedia elements such as video, info graphics and interactive charts. This can help to make integrated reporting more accessible and engaging for a wider range of stakeholders.

Overall, the future of integrated reporting looks promising, as more companies recognize the value of providing a more comprehensive and transparent view of their performance. As the world becomes increasingly interconnected and stakeholders become more interested in a company’s overall impact, integrated reporting is likely to become an essential tool for corporate reporting.

12. Conclusion:

Integrated Reporting is a new approach to corporate reporting that aims to provide a more comprehensive view of a company’s value creation process. While it offers many benefits, including improved decision-making, enhanced long-term value creation, and increased transparency, it also faces challenges and limitations that need to be addressed. While there are challenges to implementing IR, the potential benefits make it an attractive option for companies that are committed to transparency and sustainability. Integrated reporting is an approach to corporate reporting that seeks to provide a more comprehensive and concise view of company’s performance, incorporating financial and non-financial aspects. It has the potential to promote corporate sustainability by encouraging companies to take a more holistic view of their operations, identifying areas of risk and opportunities for improvements, and promoting transparency and accountability. Although integrated reporting is not yet widely adopted, it is an approach that is gaining momentum and is likely to become increasingly important for companies in the future.

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