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INTEGRATED REPORTING – THE FUTURE PHASE OF CORPORATE REPORTING: AN ANALYSIS

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ABSTRACT:

Recently reporting not only confined to financial data, but it extended to other non-financial areas of a corporate enterprise. Corporate reporting is a broader concept that includes both financial and non-financial data. Now-a-days, there has been an emergent concern of social, environmental and ethical reporting along with financial reporting because corporate reporting is undergoing a change towards the concept of sustainable development. Financial reporting gives financial performance and risk only which is not sufficient for rational and high quality decision-making. Hence it is essential to develop new comprehensive and condensed reporting practice considering the diverse needs of heterogeneous groups of stakeholders and integrating the wide range of financial and non-financial factors determine the value of an organisation. As a result Integrated Reporting comes into existence which is a single document report that illuminates the relationship between both financial and non-financial data. Nowadays computerization facilitates the integration of performance reporting and also providing detailed and valuable information of particular interest to different stakeholders through a single report. On the above backdrop, an attempt has been made to analyze the recent trends of corporate reporting in general and integrated reporting in particular.

Keywords: Corporate Reporting, Disclosure Practices, integrated reporting, Financial and non-financial data, environmental reporting

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1. **CONCEPTUAL FALLACY:**

Information disclosure is essential for the effective operation of any corporate enterprise which is called Corporate Reporting. Corporate reporting is necessary to reduce information asymmetry between investors and management. Corporate Reporting is one of the crucial functions of corporate enterprises through which the interested parties such as employees, customers, creditors, stakeholders and even Government etc., can access easily both the financial and non-financial information which enable them to analyze the position of a company while taking crucial decisions. Recent developments in corporate reporting indicate a greater emphasis on better voluntary disclosures by the companies regarding their performance and state of affairs.

The report of The Special Committee on Financial Reporting set up by the American Institute of Certified Public Accountants (AICPA, 1994), known as The Jenkins Report proposes a 'comprehensive' model of business reporting that includes a 'broader, integrated range of information'. The principal information categories are: financial and non-financial data; management's analysis of this data; forward looking information; information about management and shareholders and background company information.

Table 1: Information Categories Proposed by AICPA (1994)

- **Financial and non-financial data:**

-Financial statements and related disclosures

- High level operating data and performance measurements that management uses to manage the business

- **Management's analysis of financial and non-financial data:**

- Reasons for changes in the financial, operating, and performance-related data, and the identity and past effect of key trends

- **Forward-looking information:**

- Opportunities and risks, including those resulting from key trends

- Management's plans, including critical success factors

- Comparison of actual business performance to previously disclosed opportunities, risks, and management's plans

- **Information about management and shareholders:**

- Directors, management, compensation, major shareholders, and transactions and relationships among related parties

Background about the company:

- Broad objectives and strategies
- Scope and description of business and properties
- Impact of industry structure on the company

Source: AICPA (1994) Improving Business Reporting– A Customer Focus.

1.1.Dimensions of Corporate Reporting:

Corporate reporting is a wide concept that includes financial reporting, social reporting, environmental reporting and human resource reporting etc. It discloses the overall picture of the activities of a corporate enterprise. The following are some of the dimensions of corporate reporting:

- Integrated Reporting
- Financial Reporting
- Corporate Governance
- Executive Remuneration
- Corporate Responsibility
- Narrative Reporting
- Environmental Reporting
- Social Reporting
- Segment Reporting
- Human Resource Reporting

Financial Reporting: Financial reporting is the communication of financial information to the external world. The financial reporting consists of financial statements and accompanying notes that comply with Generally Accepted Accounting Principles (GAAP).

Corporate Governance: Corporate Governance is the processes by which companies are directed and controlled. Levels of disclosure differ worldwide but might include information on board composition and development, accountability, audit and relations with shareholders.

Executive Remuneration: This dimension of corporate reporting refers to the evaluation of executives, how executives are rewarded, both in the short and longer-term, for delivering their company's strategic objectives.

Corporate Responsibility: Corporate responsibility includes the communication about how companies understand and manage their impact on people, clients, suppliers, society, and the environment in order to deliver increased value to all their stakeholders.

Narrative Reporting: Narrative reporting is shorthand for the critical contextual and non-financial information i.e., reported alongside financial information to provide a broader, more meaningful understanding of a company's business, its market position, strategy, performance and future prospects. It includes quantified metrics for these areas.

Environmental Reporting: Protection of environment is one of the ethical responsibilities of a corporate unit. Hence they are responsible to protect the environment by producing pollution-free goods and are responsible to disclose the environmental facts to the concerned bodies. Now-a-days environmental reporting has become mandatory.

Social Reporting: Social reporting is one of the aspects of integrated reporting. As a firm works in a society, it is their moral responsibility to protect the society and human beings. Hence the firms have to voluntarily disclose the material facts to the society. Corporate social reporting is a new achievement in the public sector enterprises to discharge their social obligations.

Segment Reporting: Segment Reporting depicts the reports segment-wise and a segment report can be sub-divided into a primary segment report concerning core segment and a secondary segment report concentrating on other important segments. It provides the user of financial information data relating to relative size, profit, contribution and growth trend of different business and geographical segments.

Human Resource Reporting: Human resource is a valuable asset and valuation of the same, popularly called Human Resources Accounting is a recent development in Indian reports. Human resources represent the collective expertise, innovations, leadership, entrepreneurial, professional and managerial skills evolved in the employees of an organisation. Intellectual capital is an important and valuable asset that has been validly recognized and hence reporting of human resource is also essential for better disclosure of the corporate affairs.

Integrated Reporting: Integrated reporting is the future phase of corporate reporting and its main purpose is to provide all sorts of material information reflecting the commercial, social and environmental context within which it operates. It gives the information about an organisation's current decisions with its future prospects, connecting information about strategy, risk, remuneration and performance. Integrated reporting was developed on the fact that the economy, environment and society are inseparable and therefore information provided to understand an organisation's performance in each of these areas needs to be viewed as part of a whole. It enables the management to explain their business rationale to stakeholders with greater clarity and authority.

Globalisation, regulation and increased stakeholder expectations have added significantly to the complexity of businesses in all major economies. Accordingly, over the last decades, the information used to manage businesses and support stakeholders' decisions has become similarly complex. Integrated reporting seeks to align relevant information about an organisation's strategy, governance systems, performance and future prospects in a way that reflects the economic, environmental and social environment within which it operates. The goal is to give a comprehensive picture of the organisation, thus helping management, investors and other stakeholders make better-informed decisions. However, a lack of clarity on integrated reporting makes it difficult for organisations to understand the importance of the shift towards integrated reporting.

2. Review of Literature:

Nowadays all companies are following a uniform standards and policies in presenting corporate reports throughout the world. As corporate reporting is the current burning issue, several researches were conducted on this area. The literature review mainly focused on huge untapped areas and emerging trends in the reporting practices.

Corporate reporting has been proved in the literature to be an important promoter of economic growth. The Royal Society for Arts, U.K. (1995) proposed a more inclusive, non-adversarial approach to both business practices and financial reporting, intended to support sustainable success. To achieve this, it is argued that there would need to be relatively greater use of non-financial performance measures. Wallman (1995) proposes a piecemeal, partial solution to the critical issues faced by financial reporting, including additional reporting of soft assets and business risks and on-line access to large sections of the company's management information system. Kaplan and Norton (1996) revealed that in recent years, management practices have embraced the use of a balanced scorecard, which recognises that corporate value depends on a range of critical success factors, with accounting measures lagging behind non-financial performance indicators.

Wright and Keegan (1997) conveyed that the international accountancy firm Price Waterhouse (PW) propose enhanced, voluntary disclosure of future-oriented information covering both financial and nonfinancial performance measures. PW calls its proposed reporting model Value Reporting and offers an illustrative report showing the possible structure and content of corporate reporting in the future. The Institute of Chartered Accountants in England and Wales (ICAEW), 1997 has suggested a framework for the comprehensive reporting of risk and has considered the implications of digital technology. Wallman (1997), FASB (1998), ICAEW (1998), ICAS (1999), and the company law review (DTI, 1999) all address explicitly the impact of information and communications technology on corporate reporting. They viewed that Internet is the principal means of information dissemination in the future. Accounting Standard Board, UK (1999) identified seven legitimate user groups, such as employees, customers and suppliers. Despite this, investors are currently viewed as the 'defining class of user'.

Lodhia (2006) has defined corporate environmental reporting (CER) as a process through which "companies often disclose environmental information to their stakeholders to provide evidence that they are accountable for their activities and the resultant impact on the environment." Traditionally, companies disclose environmental information through print-media such as annual reports, stand-alone environmental reports, stand-alone corporate social responsibility reports, press releases, news media, advertisements, glossy booklets, newsletters, internal magazines and brochures etc. Cooper (2007) pinpointed that financial information is critically important, it provides only one part of the picture of overall business performance, and has a built-in bias towards recording the short-term results of companies, giving too little emphasis to their longer-term value potential. Leuz and Wysocki (2008) provide a comprehensive survey of research on the economic consequences of financial reporting and disclosure regulation. Also, Kothari, Ramanna and Skinner (2009), as part of a larger discussion on what GAAP should look like, provides an in depth discussion of the origin and consequences of regulating standard setting.

Kothari, Ramanna, and Skinner (2009) provide a useful discussion of issues related to the regulation of standard setting. They argued that the objective of accounting standard setting is to promote the efficient allocation of capital; they conclude that competition between standard setting organizations is likely to be the most effective means of achieving this objective. The authors are pessimistic that a single global standard setter such as the IASB can survive and succeed over the long run. Gupta (2010) opined that the corporate scenario at present is moving towards the concept of shareholders' education, transparency of Balance Sheets and fulfilment of social obligations. Current trends along with the appropriate guidance from regulatory authorities can result in substantial developments in the presentation of structured on line information to investors. Nayak (2012) observed that not only investors benefit from full disclosure, as they do not have to bear the uncertainty caused by lack of corporate disclosure, the company also gains because an upward move in the share prices reduces its cost of capital and also helps in resource mobilization. Adhikari and Bhushan Dey (2012) viewed that banks are to contribute to sustainable development by way of their compliance of integrating environmental, social and corporate governance aspects into their business strategy.

3. Objectives and Methodology:

The need to analyze the trends in corporate reporting practices arises because of the recent considerable importance that has placed to it. Many researchers have undertaken the study on different aspects of reporting, formulated conclusions and recommended various suggestions on reporting of the performance of corporate bodies. Even then certain gaps still remained as corporate reporting is a wide and powerful concept. In order to bridge the gaps the present study has been undertaken to make the study more meaningful and purposeful. With this background the present study "*INTEGRATED REPORTING - THE FUTURE PHASE OF CORPORATE REPORTING: AN ANALYSIS*" has been undertaken with the following objectives:

1. To analyze the importance of Corporate Reporting
2. To analyze the various dimensions of Corporate Reporting
3. To analyze the importance of Integrated Reporting
4. To outline the new areas of Corporate Reporting and Integrated reporting as a future phase of it
5. To analyze the trends of Integrated Reporting Practices, particularly in India
6. To analyze the future prospects of Corporate Reporting Practices in general and Integrated reporting in particular

In order to accomplish the above objectives, secondary sources, available literature, reports and data have been used. The data has been obtained from various journals, reports, magazines and websites. The study is of qualitative in nature rather than quantitative.

4. Analysis:

Corporate reporting comes in a variety of forms, and with a wide range of names such as environmental reports, sustainability reports, social responsibility reports, citizenship reports etc. In most cases, corporate reports are very informative and most valuable not only the public but also to the company itself. It integrates the required information and data that can increase overall understanding of the company's operation. Globalisation, regulation and increased stakeholder expectations have added significantly to the complexity of businesses in all major economies. Accordingly, over the last decades, the information used to manage businesses and support stakeholders' decisions has become similarly complex. Corporate reporting seeks to align relevant information about an organisation's strategy, governance systems, performance and future prospects in a way that reflects the economic, environmental and social environment within which it operates. The goal is to give a comprehensive picture of the organisation, thus helping management, investors and other stakeholders make better-informed decisions. Corporate reporting depicts not only the financial but also the social and environmental impact of an organisation is increasingly requested by both the investor community and a variety of other stakeholders, such as NGOs, customers, suppliers and new recruits. The current reporting model is not able to fulfil these demands. While in many countries corporations are required by law to include significant non-financial information in their reports, this information is often not provided in a coherent way with a clear link between economic drivers, financial information, and social and environmental impacts. In the future, the success of companies will depend more and more on their ability to create value added reports without depleting resources of any kind, whether natural, social, human or financial. Stakeholders will increasingly look for information on how companies connect their business strategy with their financial and nonfinancial performance.

4.2.Benefits of Corporate Reporting:

Corporate reporting is a process of gathering information and reporting towards a more comprehensive assessment and presentation of a company's value and performance. This offers various benefits, such as giving organisations a more holistic view of information relevant to their strategy, business model and ability to create and sustain value in the short, medium and long term. More specifically, potential benefits are:

- Greater access to and transparency of information from a wide range of both internal and external information sources, through integrated processes and the standardisation of information.
- Streamlined reporting through more reuse of reporting elements, transparency and collaboration on reporting, and analytical concepts used by both internal and external analysts.
- More relevant and understandable information available for management and stakeholders to enable better decision-making.
- Better allocation of capital and other resources.
- Better access to capital markets and business partners.
- Competitive advantage through cost savings, operational efficiencies and differentiation.

4.3. Integrated Reporting – the future phase of Corporate Reporting:

The Technological Revolution mark a period of intense change in the course of development of Corporate Reporting Practices. The rapid developments in information and communications technology have led to the transformation of the global infrastructure. Significant changes in the corporate external reporting environment have led to proposals for fundamental changes in Corporate Reporting Practices. Recent influential reports by major organisations have suggested that a variety of new information types be reported, in particular forward-looking, non-financial and soft information. The International Accountancy Firm, Price Waterhouse (PW) proposes an enhanced, voluntary disclosure of future-oriented information covering both financial and non-financial performance measures.

In August 2010, IFAC (International Federation of Accountants), the Global Reporting Initiative (GRI), and the Prince's Accounting for Sustainability Project were collaborated to establish an International Integrated Reporting Committee (IIRC) to oversee the development of global integrated reporting standards and guidelines. It is a powerful, international cross section of leaders from an impressive list of organizations, including the International Accounting Standards Board (IASB,) Financial Accounting Standards Board (FASB), United Nations Environmental Programme Finance Initiative, UN Global Compact, Carbon Disclosure Standards Board (CDSB), International Organization of Securities Commissions (IOSC), WWF, and the World Business Council for Sustainable Development (WBCSD). The mission of the IIRC is "to create a globally accepted Integrated Reporting framework which brings together financial, environmental, social and governance information in a clear, concise, consistent and comparable format. The aim is to help with the development of more comprehensive and comprehensible information about organizations, prospective as well as retrospective, to meet the needs of a more sustainable, global economy".

According to the International Integrated Reporting Council (IIRC*),* *"*Integrated Reporting is a new approach to corporate reporting that demonstrates the linkages between an organization's strategy, governance and financial performance and the social, environmental and economic context within which it operates. By reinforcing these connections, Integrated Reporting can help business to take more sustainable decisions and enable investors and other stakeholders to understand how an organization is really performing". According to the IIRC discussion paper, the main output of integrated reporting is a single report that the IIRC anticipates will become an organisation's primary report, replacing rather than adding to existing reporting. The integrated report should be the primary reporting vehicle and thus provide a clear reference point for other communications, such as detailed financial reports or other specific compliance information, detailed sustainability information or investor presentations.

Thus, the concept of Integrated Reporting refers to the integrated representation of material information about an organisation'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 organisation demonstrates stewardship and how it sustains value.

4.3.1. Present Status and Prospective framework of Integrated Reporting:

On 12th September 2011, International Integrated Reporting Council (IIRC) published its discussion paper "*Towards Integrated Reporting –communicating value in the 21st century"*. The discussion paper identified six key elements determining the content of an integrated report and these are mentioned below:

- Organisational overview and business model;
- Operating context, including risk and opportunities;
- Strategic objectives and strategies to achieve these objectives;
- Governance and remuneration;
- Performance;
- Future outlook.

Figure 1:The Principles underlying in the preparation of Integrated Reporting

Source: IIRC (ed.), Towards Integrated reporting- Communicating value in the 21st century, 2011.

The above key content elements are based on the five guiding principles identified by the IIRC, which are as follows:

- Strategic focus;
- Connectivity of information;
- Future orientation;
- Responsiveness
- stakeholders inclusiveness;

The IIRC's Pilot Programme is made up to test the principles, content and practical application of integrated reporting and develop the International Integrated Reporting Framework. The Pilot Programme comprises of over 75 businesses across the globe from the corporate to public sectors; and an Investor Network with 25 institutional investors. The International Integrated Reporting Council (IIRC) has planned to publish the world's first Integrated Reporting Framework by the end of 2013.

4.3.2. Roadmap of Integrated Reporting:

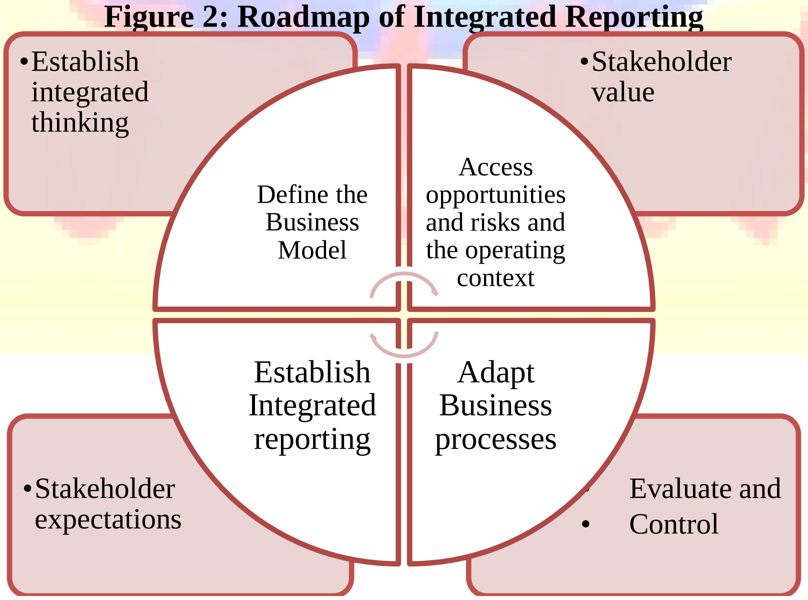
Once integrated reporting is fully implemented, the integrated report will simply reflect internal processes, materiality discussions and stakeholder engagement. To get there, it is necessary to have cooperation across the various areas in the company and the involvement of stakeholders. In parallel to setting the basis for integrated reporting, the structure of the report and the overall communication concept may be developed in steps.

Integrated reporting should start with a status quo analysis that will help to uncover the main issues and to identify focus areas in the process of implementation. This sets the starting point for the development of a roadmap to integrated reporting.

The companies should need to:

- understand where they are in terms of reporting as well as what level of integration they want to achieve and in what time frame;
- analyse their current business model and develop a good understanding of the relevant value drivers, including those related to social and environmental impacts;
- assess risks and opportunities along the value chain under consideration of financial, social, environmental, economic and governance issues and trends;
- define strategic objectives under consideration of stakeholder expectations and sustainability issues;
- define material KPIs to track performance;
- implement necessary organisational changes, in particular concerning the structures, processes and systems for gathering data on, monitoring, controlling and reporting on performance;
- build awareness around the new reporting approach and the meaning of integrated thinking; decide what information to communicate and how to present it.

Figure 2: Roadmap of Integrated Reporting



Source: Price Waterhouse Corporation

4.4. Integrated Reporting and Corporate Governance:

Corporate Governance denotes of voluntary ethical code of business and management of companies. It aims to maximize the effectiveness and accountability of the brand of directors. Corporate Governance deals with terms, procedure, practices and implicit rules that determine a company's ability to take managerial decisions to maximize long term shareholders value and also to take care of all other shareholders in the enterprise. Integrated reporting provides all necessary information for internal purposes while at the same time offering appropriate information to shareholders and other stakeholders. This requires one pool of data from which the company is able to select the relevant information for the respective purpose (ex: internal and external reporting, financial and non-financial reporting). Integrated reporting is a holistic discipline which is based upon interlinking all kinds of data sets. This also means that relevant data, including non-financial information, must be made available on a regular, timely and reliable basis.

An integrated report should provide a full, concise and balanced picture of an organisation's overall performance that helps investors and other stakeholders to understand and assess its ability to create and sustain value in the short, medium and long term. Hence, preparing and structuring an integrated report means more than linking financial reporting information with sustainability information through cross references. While for most organisations an integrated report cannot yet be the primary reporting vehicle that includes all necessary financial and non-financial information (because additional reporting is required by law), it should at least provide a clear reference point for all communications.

4.5. Proposed and suggested Disclosures:

- To give an integrated view of operation of companies under the same management consolidation of group accounts is to be encouraged.
- Segment reporting should be given the due recognition.
- Related or interested parties transactions should be disclosed.
- Statements in respect of assets taken on lease disclosing their description and estimated value.

5. CONCLUSIONS:

The corporate scenario at present is moving towards the concept of shareholders education, transparency of financial and non-financial data and fulfilment of social obligations. Current trends along with the appropriate guidance from regulatory authorities can result in substantial developments in the presentation of structured on line information to investors. This reduces the timing difference in the information used by investors and the management. To meet the ever increasing needs of the stake holders in the information disclosed by the companies, it is necessary that the companies disclose more and more about itself in the form of voluntary information. There is a genuine desire among stakeholders to understand where value is coming from within the business at both a macro and micro level.

In the future, the success of companies will depend more and more on their ability to create value without depleting resources of any kind, whether natural, social, human or financial. Stakeholders will increasingly look for information on how companies connect their business strategy with their financial and nonfinancial performance. Organisations that are moving towards integrated reporting in anticipation of regulatory requirements could well develop a competitive advantage which can secure capital and credit, help in the war for talent, and build strong business relationships. Stakeholders will gain a better understanding of the quality and sustainability of performance through insight into external influences, strategic priorities and the dynamics of the chosen business model. The integration and alignment of internal processes will help the business from top to bottom to make better-informed decisions which again will foster a better understanding for stakeholders.

It may be stated that self-interest along with extended interest is the road map for the sustainable development. An organisation is made up of various forms of capital namely intellectual, financial, organisational, natural, and social capital. Therefore it is inclined to discharge its responsibilities toward the providers of capital by way of robust disclosure of its all sorts of activities. In this regard, integrated reporting is welcoming step towards this end. However, the present framework of it has certain loopholes and need further modification. The Indian regulators of reporting practices viz., RBI, SEBI and ICAI will have to play key role in successful implementation of reporting practices in order to reap the opportunities reinforced by it. Moreover, integrated reporting is best suitable for those concerns who assume their responsibilities towards sustainable economic development. So it must be mandatory instead of voluntary disclosure so as to leaving less scope to escape for less sustainability aware concerns.

Those organisations that go down the road of integrated reporting will be rewarded by an increase in trust and market value.

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