

THE ROLE OF ACCOUNTANCY PROFESSION IN THE DEVELOPMENT OF INTEGRATED REPORTING

- THESIS SUMMARY -

Key words: integrated reporting, accountancy profession, role, determinants, integrated report.

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Introduction

In 2010, the International Integrated Reporting Committee (IIRC) was set-up, as a coalition of accountancy profession, standard-setters, regulators, investors, companies, and NGOs. A year later, IIRC was submitting its first document on integrated reports, under the form of a *discussion paper*. Afterwards, in 2012, the denomination of the IIRC changed to International Integrated Reporting Council. Since then, the organization has been the main driver for integrated reporting practices. The IIRC has initiated a pilot program for corporations willing to adopt integrated reporting. This initiative has gained the interest of more than 100 worldwide organizations that decided to submit for this program. In contrast to traditional reporting where corporate responsibility or environmental reports were separate documents from the annual financial report, by integration, the report gains commitment to the environment, social recognition, and a more efficient management system. Investors are beginning to ask for environmental information, especially from performance perspective. The non-financial information becomes relevant for both investors and analysts, as part of a decision-making process (Radley, 2012). South Africa takes a leading role in the development of integrated reporting, as in 2009 they manage to publish the King Code of Governance Principles (King III) with the aim of implementing the mandatory integrated reporting scheme for the companies listed on the Johannesburg Stock Exchange. However, the national regulation becomes effective only at the beginning of 2010.

The initiatives of integrating the information disclosed by companies in their annual reports has encountered different echoes in the accounting academic sphere, underlining the importance of the subject (White, 2005; Eccles *et al.*, 2010a; Eccles *et al.*, 2010b; Farrar, 2011; Rossouw, 2011; Eccles *et al.*, 2012; Radley, 2012; Jensen and Berg, 2012; Solomon and Maroun, 2012).

The IIRC initiative on integrated reporting is supported by the accountancy profession and international organizations: FASB- Financial Accounting Standards Board, IASB-IFRS- International Accounting Standards Board- International Financial Reporting Standards, SASB- Sustainability Accounting Standards Board, IFAC- International Federation of Accountants, GRI- Global Reporting Initiative, EC- European Commission, AA1000- Accountability Series of

Standards, SA8000- Social Audit Standards, A4S- Accounting for Accountability, FEE- Federation of European Accountants, ICAEW- The Institute of Chartered Accountant in England and Wales, ACCA- Association of Chartered Certified Accountants, Big4 corporations- Price Waterhouse Cooper, Ernst & Young, KPMG, Deloitte, and other accounting organizations. The IASB mentions this new reporting trend in a discussion paper issued in July 2013. Regarding the IIRC efforts to develop a framework for IR, IASB considers that this should “ help communicate information about how an organization’s strategy, governance, performance and prospects lead to the creation of value over the short, medium and long term...” arguing that “corporate reporting” means more than “just financial reporting” (IASB, 2013: 17). On the 4th of February 2014, the IFRS was signing a Memorandum of Understanding with the IIRC having the main purpose of promoting reporting harmonization, as well as developing common frameworks, guidelines, and standards.

The main purpose of the current research involves the actual understanding of *integrated reporting*, from setting the main determinants for IR diffusion and adoption, to assessing the impact of the *integration process* and *framework* proposed by the IIRC on the internal and external stakeholders at both national and cross border/international level. Finally, we aim to explain the role of accountancy profession in the evolution of integrated reporting, as maintaining the highest impact on IR development.

Motivation and Importance

The financial crises represented a benchmark for the economic environment, rising new insights on corporate reporting. Stakeholders’ needs and expectations moved forward towards a complete and transparent reporting as financial and non-financial performance enhanced interdependence. In the light of the 21st century global challenges of climate change, resource scarcity, poverty, inequality, and other negative effects upon people, planet or economic stability, we argue for the opportunity of integrated reporting, that incorporates sustainability, corporate social responsibility, and financial reports into a single, integrated, annual report. The holistic view of an integrated report provides economic, social, and environmental value for stakeholders,

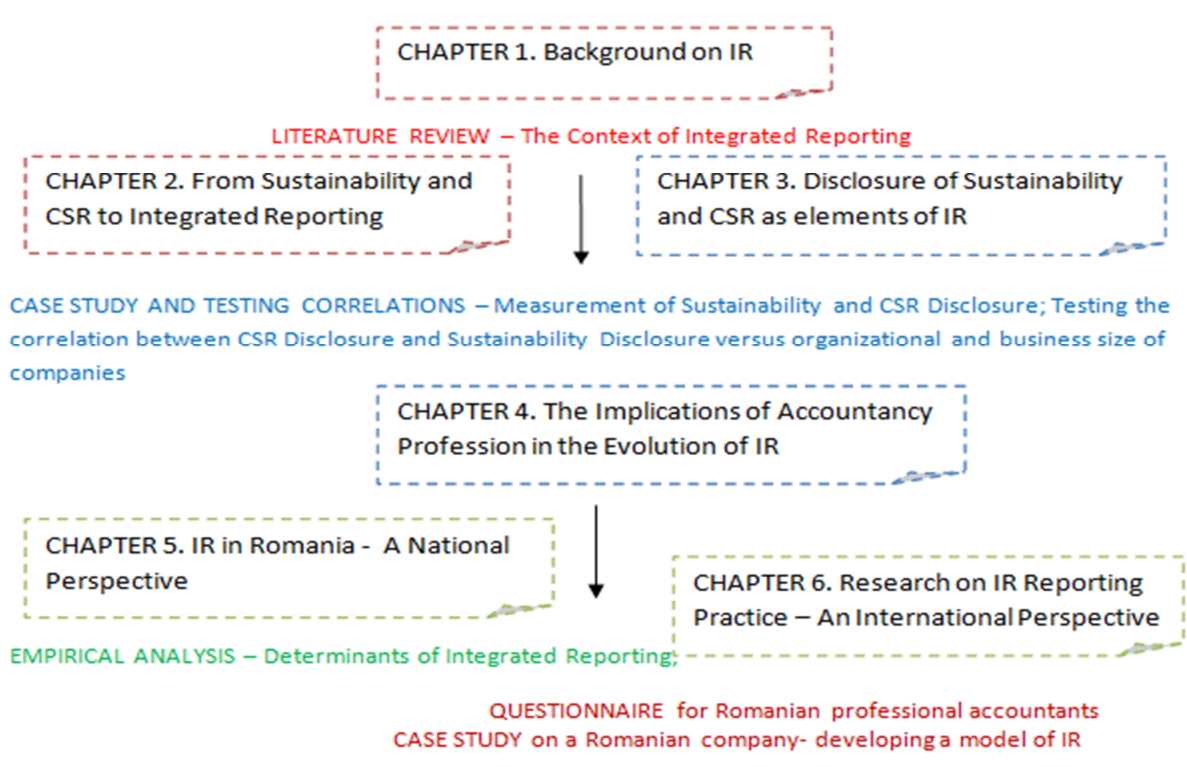
including shareholders and investors who are beginning to focus more upon the value-added of the extra-financial information. Therefore, we motivate our choice of studying integrated reports by aiming to contribute to the knowledge of a field that has become very much debated in the latter years, as it results from past experiences of a financial crises and current economic, social and environmental challenges that affect not only the present but the future generations also. This thesis aims to fill the gaps in corporate reporting literature by presenting the main coordinates of integrated reporting. Therefore, we have studied the background of the IR process in its evolution, from the initial stage to the revolutionary coordinated actions of the International Integrated Reporting Committee, that was to become the International Integrated Reporting Council.

Research Design

The structure of the current thesis consists of 3 main parts, namely:

- (1) a *literature review* analysis- presenting the *context of integrated reporting*;
- (2) *case studies* upon *sustainability and corporate social responsibility integration (CSR)* within the annual report and correlation tests for measuring the *organizational and business size* effect on *CSR and sustainability disclosures*;
- (3) *empirical analysis of integrated reporting (IR) determinants* (Figure no. 1).

Figure no. 1. Thesis structure

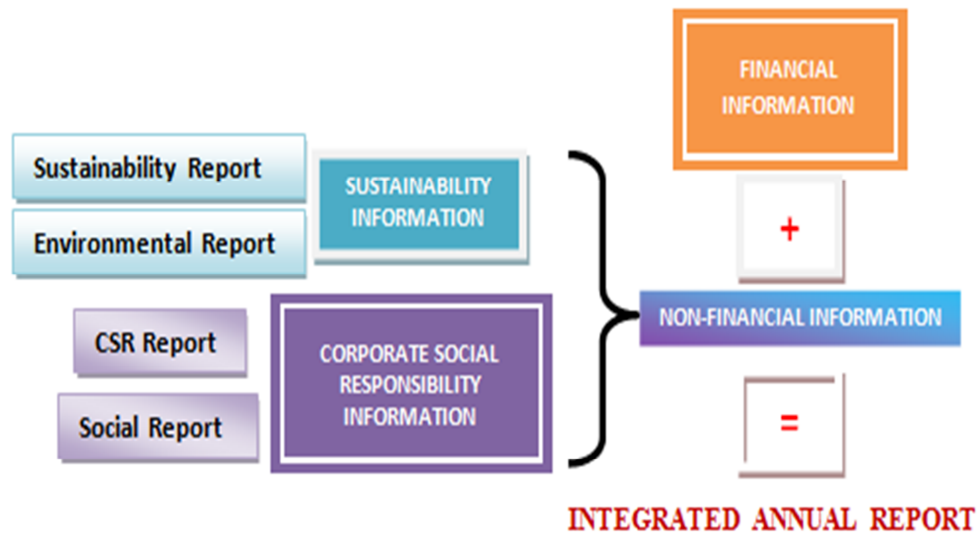


(Source: author's design)

In the first part of the research we enrolled in a **positivist approach** towards literature review and presented the main coordinates of IR.

The second section comprises two **case studies** on how the sustainability and corporate social responsibility information is integrated within annual reports and tests the correlation between the level of CSR and sustainability disclosure versus organizational and business size. We used a sample consisting from the early IR adopters and a series of indexes and scorecards to explore the mixture of non-financial with the financial information (Figure no. 2.). The non-financial information is represented by two divisions: sustainability and CSR that developed separately through sustainability / environmental reports, respective CSR / social reports, until they reached a common point by setting the fundamentals for the IR approach (Loew *et al*, 2004).

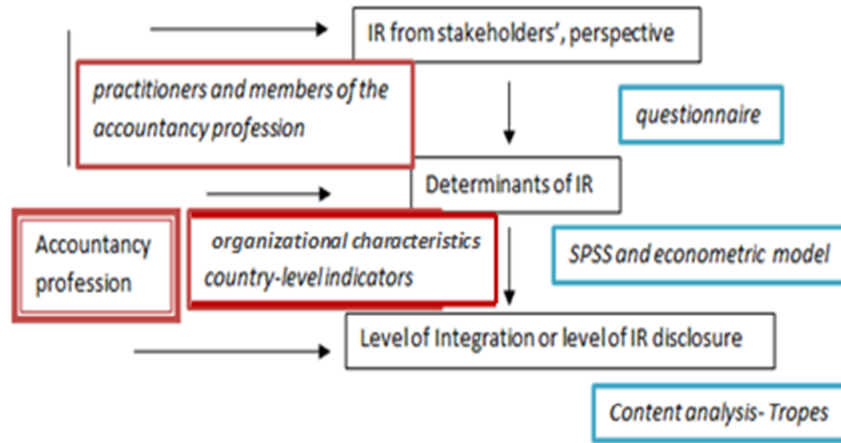
Figure no.2. Authors' perspective on IR



(Source: author's design)

The last part of the research is based on two diagrams of the main research idea. Therefore, according to the research projection (Figure no. 3.) we investigate why companies adopt IR - which are the IR determinants-. At a national level, we develop a **questionnaire** for all the relevant stakeholders (internal- managers, employees etc./external: investors, etc.), Romanian practitioners who are in the same time members of international organizations in the accounting field (and represent the opinion of the Romanian accountancy profession). Then, through **case study** method, we apply a prototype framework of IR on a Romanian company. As an international approach, we conduct an investigation for finding the level of integration through the content analysis technique and with the inclusion of *Tropes research semantic analysis software*. We use the **SPSS** data processing for testing an **econometric model** between the level of integration in an annual report and the main determinants (*organizational characteristics*: price per share, market value, number of employees, total assets, operating income, and debt to equity; *country specific nature*- legal system, human development index (HDI), gross domestic product (GDP), market capitalization).

Figure no. 3. Research projection



(Source: author's design)

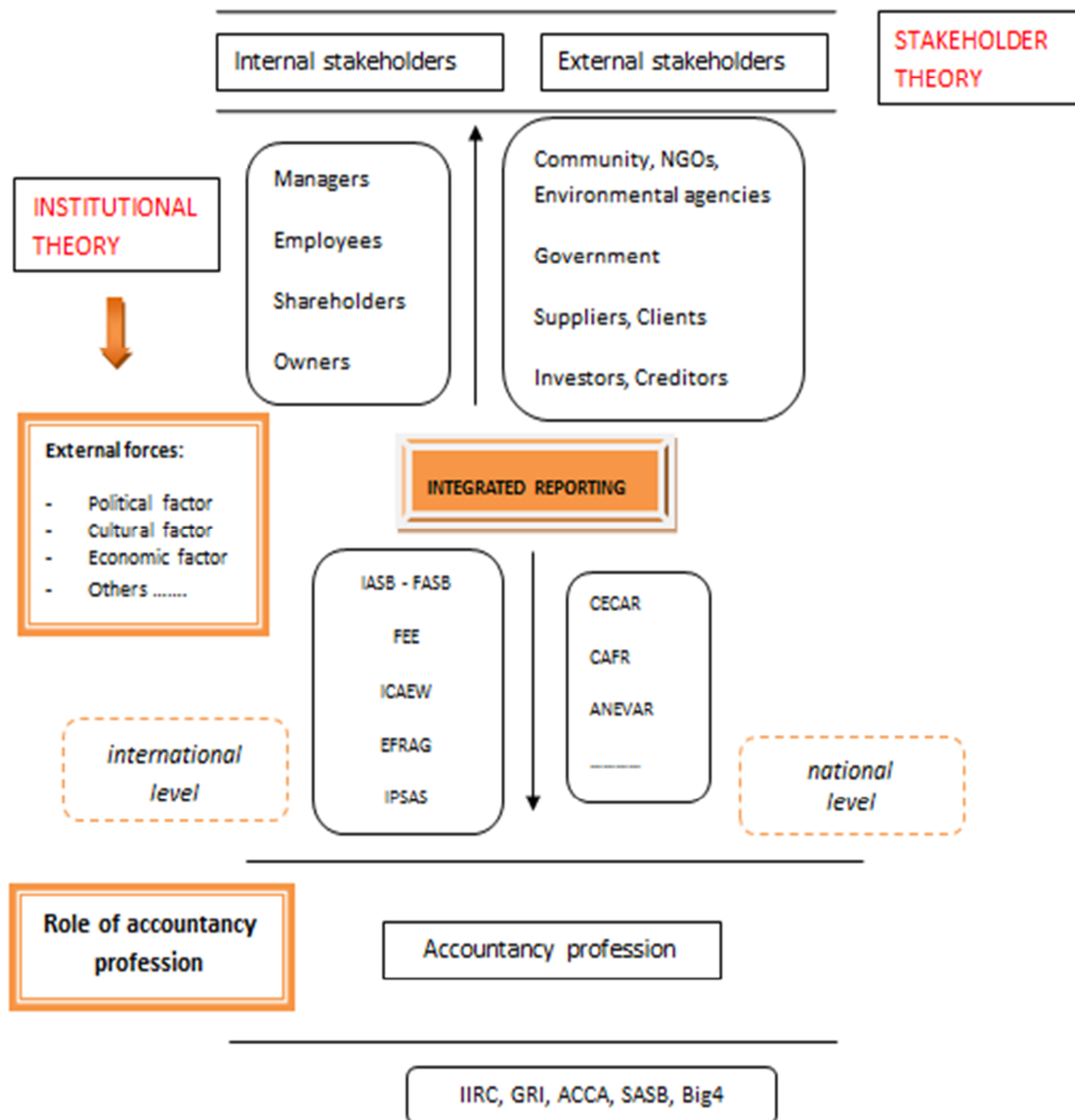
The research framework (Figure no. 4.) explains deeper the analysis process. First of all, in view of *institutional theory*, we consider that IR is determined by a set of external forces: political, economic, cultural, and other factors. Secondly, we cannot ignore the role of the accountancy profession in the evolution of IR. Finally, we apply *stakeholders' theory* to find the perspective of internal and external stakeholders on IR. Our investigation is meant to answer the following questions:

- ***What is “integration”?***
- ***Which information should be included in an integrated report and why?***

While the first question represents something new, that no one has studied before, the second one can be an applying or a confirming framework, as many have attempted to develop a framework for IR (IIRC, 2013; ACCA, 2011; Willis, 2007; WICI, 2008).

The study will engage both international and national research sphere. We will start by studying IR from an international perspective, to finally determine the current stage for Romanian corporation environment.

Figure no. 4. Research framework

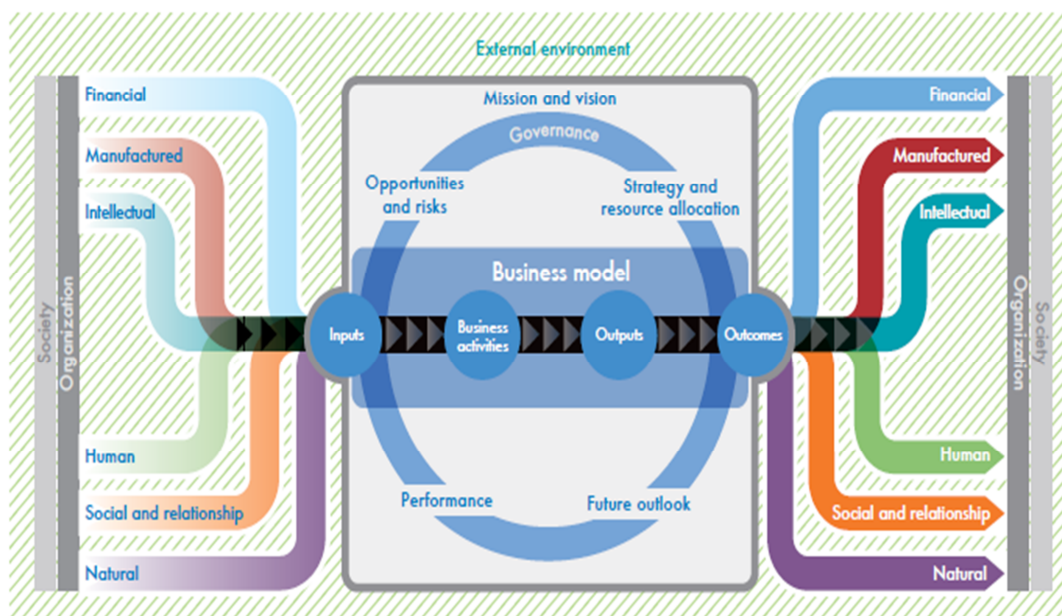


(Source: author's design)

In 2011, the IIRC has set a pilot program encouraging corporations from all over the world to adopt IR. The sample of our research will be constructed by the set of companies from the pilot program that should be representative for IR role models, and traditional reporting companies that do not claim to adopt or have any interest in IR. In this manner, we are able to assess a heterogeneous sample so that the results should be objective and relevant.

We agree on the business model proposed by the IIRC (2012) that illustrates the core of the integrated report. Actually, the IR should explain how societal inputs are used to create value that in turn, goes back to society in the form of benefits. The financial/ manufactured/ intellectual/ human/ social and relationship/ natural resources generate business activities (on short term), outputs (on medium term), and outcomes (on long term). This business model develops on the background of governance, performance, future outlook, strategy and allocation, opportunities and risks (Figure no. 5.).

Figure no.5. Complete picture of IR and value added

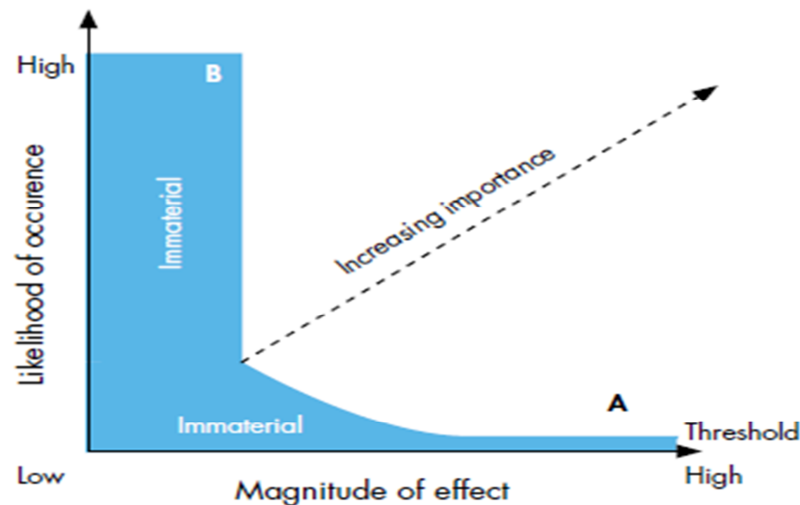


(Source: IIRC Consultation Draft of the International Framework: 11)

Value- added can be set for short, medium, and long time. All the types of capital (financial, manufactured, intellectual, human, social and relationship, natural) *create value* that actually incorporates again in the various forms of capital – as a cycle (IIRC, 2012) and can be compared to a network between actors (Grünwald, 2013) or between inputs/resources (natural, manufactured, intellectual etc.) and outputs (natural, manufactured, intellectual etc.). Winter (2012) identifies value creation models that assume a set of capitals, the connection, and the activities that generate value, looking more on the qualitative aspect of the network.

We argue that nowadays, the extra financial information can benefit the socially responsible investor and analyst (Radley, 2012), as being useful for decision-making processes. The IIRC Consultation Draft Framework proposed in 2013 provides an interesting approach of IR, expressing the impact of integrated reporting on the decisions made inside organizations (Figure no. 6.)

Figure no. 6. The impact of IR



(Source: IIRC- 2013, Consultation Draft of the International Framework: 31)

GENERAL CONCLUSIONS OF THE THESIS

The aim of the current thesis has been to demonstrate that the accountancy profession maintains a strong influence upon the development of integrated reporting. In the first chapter we presented the evolution of a literature review in the field of corporate reporting, from non-financial information disclosure mechanisms, to emergent integrated reports, trying to understand how early IR adopters perceived integrated reporting. We continued by analysing the meaning of the word 'integration' itself, in order to set the main definitions and characteristics of IR. At the end of the chapter we managed to identify the theorization area for integrated reporting, as well as relevant methods and techniques that can be included in a research methodology on IR. During the first chapter we managed to show the importance of IR for the development of corporate

reporting, as an essential stage in the evolution of the financial and non- financial reporting environment.

Chapter two shows the origins of IR as a mixture of sustainability and CSR disclosure elements. We discussed the terminology of sustainability, CSR, and IR, finding the connections between integrated reporting and the two coordinates: sustainability and CSR. The next chapter involves a practical approach, through the introduction of two case studies for measuring the sustainability and CSR disclosure levels in annual reports on a sample of companies. In addition, we also employ in an empirical research for finding the correlation between sustainability/ CSR disclosure and organizational size of companies. From a practical point of view, the study can encourage firms to adopt sustainability and CSR reporting practices, in order to incorporate the benefits and advantages.

Chapter four represents the centre of our research, analysing the impact of accountancy profession for the IR evolution from a theoretical approach. After setting the main coordinates of accountancy profession, we investigate its influence on integrated reporting, from the IIRC formation and consolidation, to several *Memorandum of Understanding (MOU)* signed between this organization and accounting professional bodies/ organizations/ standard setters. We acknowledge the challenges for accountants and members of professional accounting bodies in assessing the additional knowledge, skills, and techniques, for working with integrated reports.

Chapter five introduces the national perspective on integrated reporting. Therefore, we investigate the stage of IR in Romania and the research has two dimensions. At first, we developed a questionnaire on integrated reporting, its content, usefulness, costs, benefits, etc. We addressed the questionnaire to Romanian members of accounting professional bodies. The second part of the research involves a case study on a Romanian corporation that started to publish integrated reports. In this case we apply a prototype framework to a single report in order to check the conformity.

In chapter six we seek to find the main IR determinants from an international perspective. We build an integration scale (or a disclosure level for IR) based on the IIRC framework and the

feedback received from accountancy profession regarding IR. This was converted in a prototype framework for IR, that we tested on 600 corporations, models of best corporate citizenship. We used Tropes software for data collection from annual reports, and then we performed SPSS tests and analysis in order to show the correlations between the level of IR in disclosure versus organizational characteristics and country- level indicators. We found evidence for significant IR evolutions in time- from a year to another, with different reporting pattern between companies. As for the IR disclosure determinants, the regression performed in SPSS indicated the following factors of impact: number of employees, total assets, market capitalization, industry, GDP, HDI, and legal system.

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- IAS 16 *Property, plant and equipment*
- IAS 20 *Accounting for Government Grants*
- IAS 36 *Impairment of Assets*
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*
- IAS 38 *Intangible Assets*
- IFRIC 1 *Changes in Existing Decommissioning, Restoration and Similar Liabilities*
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