

HUMAN, INTELLECTUAL AND SOCIAL / RELATIONAL  
CAPITAL INTEGRATED REPORTING

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**Abstract**

*In an increasingly dynamic and interconnected economic environment, where stakeholders demand relevant information not only on financial performance but also on the social impact and sustainability of organizations, integrated reporting has emerged as a strategic communication tool. Within this framework, human, intellectual, and social/relational capital play a fundamental role in supporting sustainable and responsible growth. While the advantages of integrated reporting are well acknowledged, its implementation presents a series of challenges, particularly in relation to non-financial capitals: the difficulty of measuring and quantifying intangible value; the absence of internationally recognized standardized indicators; the risk of generic and superficial disclosures (boilerplate reporting); and the need for alignment between the organization's strategic vision and the content of the report. This study aims to analyze how human, intellectual, and social/relational capital are reported in the context of integrated reporting. The main objectives are to identify if relationships are established between human, intellectual and social capital depending on the type of information reported, how the type of industry influences the type of information reported. To achieve this goal, a mixed-methods approach was employed, combining quantitative (statistical analysis) and qualitative (reports analysis) content analysis of annual and/or integrated reports from a selected sample of companies.*

**Keywords:** *Human capital; intellectual capital; integrated reporting; social/relational capital; social responsibility.*

**JEL Classification:** *A10, M14, M40, M50*

**INTRODUCTION**

Integrated reporting has emerged in response to the limitations of traditional financial reporting models, proposing a holistic view of organizational performance and long-term value creation capacity. According to the International <IR> Framework developed by the IIRC (2013), human, intellectual, and social/relational capital are three of the six essential forms of capital that support this capacity. In the context of new transparency and sustainability requirements, integrated reporting is gaining increasing importance in shaping a comprehensive image of organizational performance. It integrates both financial data and information on non-financial capitals—such as human, intellectual, and social/relational capital—aiming to highlight the value created over the short, medium, and long term (IIRC, 2013). Human capital reflects employees' competencies, experience, motivation, and values, representing a central element of an organization's sustainable development. Dănescu and Matei (2020) emphasize the essential role of organizational behavior and human resource engagement in generating performance, thereby contributing to the enhancement of integrated reporting. Intellectual capital, composed of knowledge, organizational processes, intellectual property, and innovation capacity, is considered by Holt and Holt (2010) as a “hidden asset” that remains insufficiently reflected in traditional financial statements. The importance of including this form of capital in integrated reporting is also supported by Grigoriu and Dumitru (2016), who underline the need for organizations to provide a comprehensive picture of their value. Social and relational capital refers to the relationships with stakeholders—such as customers, suppliers, and communities—as well as the reputation and trust the organization enjoys. Hurghiș (2017) and Sofian (2016) highlight the role of this capital in sustaining value creation, particularly in the context of increasing stakeholder demands for relevant non-financial information. In Romania and the Republic of Moldova, the academic literature (Sofian, 2016; Grigoriu & Dumitru, 2016) indicates a growing concern with aligning to international best practices in integrated reporting, despite ongoing challenges related to standardization and data availability. The studies point to both the benefits of including non-financial capitals in reporting and the barriers that persist in the implementation process.

The research niche addressed in this paper focuses on how human, intellectual and social capital are reported in companies' integrated reports, with an emphasis on the types of information used – narrative, non-financial and financial. The research also analyzes the influence of the sector of activity on the reporting method,

as well as the potential correlations between the level of detail of information on human, intellectual and social capital. The importance of this topic lies in the fact that, although integrated reporting is gaining more and more ground among companies globally, the way in which information on intangible resources (such as human, intellectual and social capital) is presented remains insufficiently explored, especially from the perspective of the relationship between these categories and the typology of information provided. Understanding these aspects can contribute both to the development of the theoretical framework of integrated reporting and to the improvement of companies' reporting practices in the context of an economy oriented towards sustainability and transparency.

The present study makes a relevant contribution both theoretically and practically in the field of integrated reporting, by analyzing in detail how human, intellectual and social capital are reflected in companies' reports, centralizing the information according to their type (non-financial and financial), the years of the reports, and the industry they belong to. From a theoretical point of view, the research extends the existing literature on intangible capitals and proposes a framework for interpreting the links between them, highlighting possible correlations in reporting practices.

## I. THEORETICAL AND RELEVANT ASPECTS ABOUT INTEGRATED REPORTING

De Villiers et al. (2014) note that integrated reporting emerged in response to the increasing volume of social and environmental information demanded by companies, which traditionally disclosed financial and non-financial information in separate reports. Furthermore, De Villiers et al. (2017) define integrated reporting as a frontier in corporate reporting, introducing an alternative perspective to the traditional economic notion of profit maximization by promoting the evaluation of corporate success based on an organization's ability to create sustainable value. A study conducted by Stubbs and Higgins (2014) indicates that integrated reporting represents the next phase in sustainability reporting, highlighting a progressive shift in the reporting process through the involvement of cross-functional teams. Sridhar (2012) argues that the "integrated report," which combines sustainability and annual reporting, does not adequately address the "lack of actual integration between financial and non-financial information", noting a stark contrast between the annual report and the very concept of "integration". Integrated reporting reflects an effort to create a more effective communication tool aimed at enhancing the efficiency of management and decision-making processes (De Villiers & Hsiao, 2018). Nurkumalasari et al. (2019) suggest that integrated reporting may serve as one of the signaling mechanisms used by companies to communicate with stakeholders—particularly financial capital providers—in order to reduce information asymmetry between management and investors or creditors. The primary interest of integrated reporting lies in transforming traditional reporting practices, whereas sustainability reporting is viewed as an "outside-in" approach to transformation (Eccles & Spiesshofer, 2015). The shift from a separately presented social report to an integrated report is characterized by more strategic communication, a more comprehensive representation of performance and financial value, a deeper analysis of materiality, and enhanced connectivity of information (Paternostro, 2020). According to the IIRC (2013), integrated reports offer a more complete picture of the value creation process by connecting financial and non-financial information within a single report (Melloni, 2015). This framework categorizes an organization's capital into six types: financial, manufactured, intellectual, social and relational, natural, and human (Rimmel, 2018). The main objective of integrated reporting is to bring together, from a holistic perspective, information related to various dimensions of the business (Quarchioni et al., 2020). Integrated reporting brings governance, financial, intellectual, social, and environmental capital onto a common platform (Abeysekera, 2013). Sustainability reporting can be conducted in various ways: either within the framework of traditional financial reporting or through a standalone report dedicated to sustainability-related information (Paternostro, 2020).

Intellectual capital is viewed as non-financial resources or intangible assets, such as workforce development, research and development, creativity, expertise, and client satisfaction (Salvi et al., 2020). Serafeim (2016) explains human capital as people's expertise and abilities. Akpan & Robinson (2022) defines social and relationship capital as ability of people to cooperate for common goals either individually; also is defined as the intangible resources capable of generating value connected with external relationships, such as those with customers, suppliers and research and development partners (Santis, S. et al., 2019). For the integrated reporting, Santis et al. (2019) demonstrated on a sample of financial companies, that intellectual capital is mentioned or illustrated in 82% of the cases, demonstrating its importance for the firms. Increasing information about intellectual capital allows firms to reduce information asymmetries that characterize their structural, human, social and relationship capital (Salvi et al., 2020). Melloni (2015) in Salvi et al. (2020) explain that quantitative information is more verifiable, but in the intellectual capital disclosure framework, quantitative, qualitative, non-monetary and monetary information is compulsory as a content area (Shanmugam & Jayakanthan, 2023). In terms of human capital reporting, this is usually revealed in qualitative terms (García-meca et al., 2005). In this sense, we could analyze if can a relationship be established between the type of information regarding human capital and intellectual capital. Pictorial reporting is the type of human capital reporting being usually located in information

provided for recruitment purposes (Duff, 2018). A element that could influence the human capital integrated reporting could be firm size because as Raimo et al. says “larger firms generally have greater impacts on the community in which they operate and are more exposed to public pressure and through human capital disclosure, they have the opportunity to disseminate information about their human resources, mitigate pressures and avoid the risk of government inclusion in corporate management” (Raimo et al., 2020). In this sense, the more customer-oriented industry is, the more more detailed the relational capital will be reported (Sihotang & Sanjaya, 2014). In this sense, a research hypothesis could be “if a company provides detailed information about human capital, it is expected that it will also report information about social/relational capital”. If we consider that the industry a company operates in can determine the type of information reported. On the other hand, the workforce can be a sensitive element for certain types of industries. In this sense, industry with a sensitive environment have been known to provide more information on non-financial aspects (Dilling & Caykoylu, 2019). Thereby, an hypothesis of the research could be “in sectors where the workforce is considered a competitive advantage, information on human capital is more frequently disclosed in an absolute non-financial form”. This hypothesis could be supported Abeysekera (2011) and Sihotang and Sanjaya (2014) which argues that human capital reporting is characterized by a narrative format and has experienced progressive development over the years.

## II. METHODOLOGY

This research aims to analyze how human, intellectual, and social/relational capital are reported in the context of integrated reporting. The analysis was structured around the following dimensions: human capital—evaluated through indicators related to company employees; intellectual capital—analyzed through investments in research and development, innovation, know-how, patents, and knowledge management; and social/relational capital—assessed based on relationships with stakeholders. The primary data collection method employed was content analysis, used to extract relevant information from published documents. The results aim to provide a detailed view of how human, intellectual, and social capital are perceived, reported, and valued in current organizational practices. Between March 11–31, 2025, the online platform <https://examples.integratedreporting.ifrs.org/featured-practices/> was accessed. This platform offers a database of integrated reports published by various organizations. According to its official description, the platform serves as a resource for organizations that are developing or planning to develop integrated reports in accordance with the framework established by the International Integrated Reporting Council (IIRC). It is important to note that the reports included in this list are not subject to additional qualitative evaluation, but are instead structured around the guiding principles, fundamental concepts, and content elements of the integrated reporting framework. The platform allows users to filter information presented in the reports based on geographic region, industry sector, reporting year, applied guiding principles, fundamental concepts, included content elements, and any distinctions or awards received. During the data collection process, reports from 28 entities were examined, with the analysis conducted from the perspective of the concepts associated with the different forms of capital. Within the analysis of the integrated reports, the information collected was classified into three main categories: financial, non-financial narrative, and non-financial absolute, based on the nature, form of expression, and relevance of the information to human, intellectual, and social/relational capital. Financial information refers to data expressed in monetary terms, directly linked to costs, revenues, budgets, investments, or savings. Such information reflects a measurable economic impact and can often be found in the entity's financial statements. The criteria used for classifying information as financial include expression in currency, association with economic elements, and the possibility of direct financial quantification. Non-financial information includes qualitative (narrative) or quantitative (absolute) data that are not expressed in monetary terms but provide relevant insights into an organization's strategies, policies, initiatives, or non-financial performance. This type of information reflects how the entity creates sustainable value, particularly through the management of intangible capitals. The classification criteria applied include the inability to express the data in currency, the narrative or descriptive nature of the information, and its association with ESG (Environmental, Social, and Governance) policies, commitments, or indicators. Absolute information refers to concrete, measurable data expressed in units such as number of employees, hours of training, percentages, scores, or other raw values. Although not expressed in monetary terms, this information is verifiable and can be later used for financial comparisons or evaluations. The classification criteria for this category include the quantitative nature of the data, expression in standard measurement units, and the absence of direct financial valuation.

To analyze the dimensions of human, intellectual and social/relational capital in the context of integrated reporting, the main objectives are to identify how these forms of capital are reported and to identify the information level within organizations. To achieve these objectives, a quantitative and qualitative methodology was adopted, based on the analysis of the content of the annual and/or integrated reports of a sample of companies, selected according to the types of capital. The information extracted from the integrated reports was structured according to their type, to facilitate a clearer and more relevant analysis. It was also analyzed according to the industry from

which they come, as well as in relation to the year of publication of the integrated report. Thereby, the types of information included in the sample reports were analyzed, looking at how labor-intensive industries present non-financial information related to human capital. It was also observed that, in the case of companies that report human capital in financial terms, there is a tendency to report intellectual capital in a similar manner. At the same time, a correlation was found between the degree of reporting of human capital and that of social capital. The qualitative method was applied to extract information regarding human, intellectual and social capital from the integrated reports, while quantitative analysis was used to examine and interpret the obtained database.

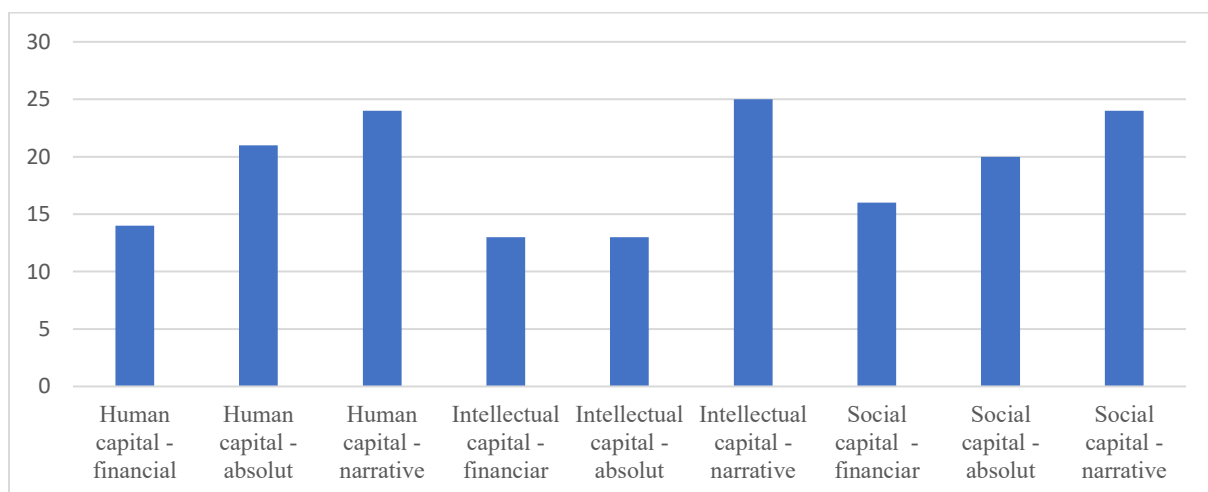
### III. RESULTS AND DISCUSSIONS

The information extracted from the aforementioned database was organized by region, industry, reporting year, and the presence of the three types of capital—human, intellectual, and social/relational—in their three forms of expression: financial, non-financial narrative, and non-financial absolute. The quantitative analysis focused on the frequency of each type of capital based on the form of presentation, as well as their distribution at regional and sectoral levels. The comparative analysis highlighted the differences between regions and industries in terms of capital reporting. In the qualitative analysis, reporting patterns were identified (e.g., companies that consistently include all three types of capital), and the consistency and depth of the reports were evaluated. The critical analysis aimed to identify existing gaps in the reporting process, the prevalence of non-financial reporting compared to financial reporting, and their implications for corporate transparency and accountability. The data were binary coded, with a value of 1 assigned when a type of reporting was present and 0 when it was absent. As a result of the quantitative analysis, it was found that human capital is the most frequently reported in absolute terms (by 21 companies), yet less frequently in financial form. Intellectual capital is predominantly reported in a non-financial manner (25 companies), indicating a tendency to address this type of capital through narrative or quantitative descriptions. In the case of social capital, it exhibits the most balanced reporting pattern among the three types analyzed, being included in a non-financial form in at least 20 cases and in a financial form in 16 cases. This suggests a higher degree of integration of social capital within corporate reports. It is important to note that, due to the application of selection criteria to the analyzed reports, only the sections corresponding to these filters were accessible. Consequently, relevant information related to the analyzed capitals (such as employee expenses, investments, or savings) may be present in other parts of the reports that were not included in the resulting sample.

**Table 1.** The reporting approach for the analyzed capitals

Type of capital	Financial	Absolut	Narrative
Human capital	14	21	24
Intellectual capital	13	13	25
Social capital	16	20	24

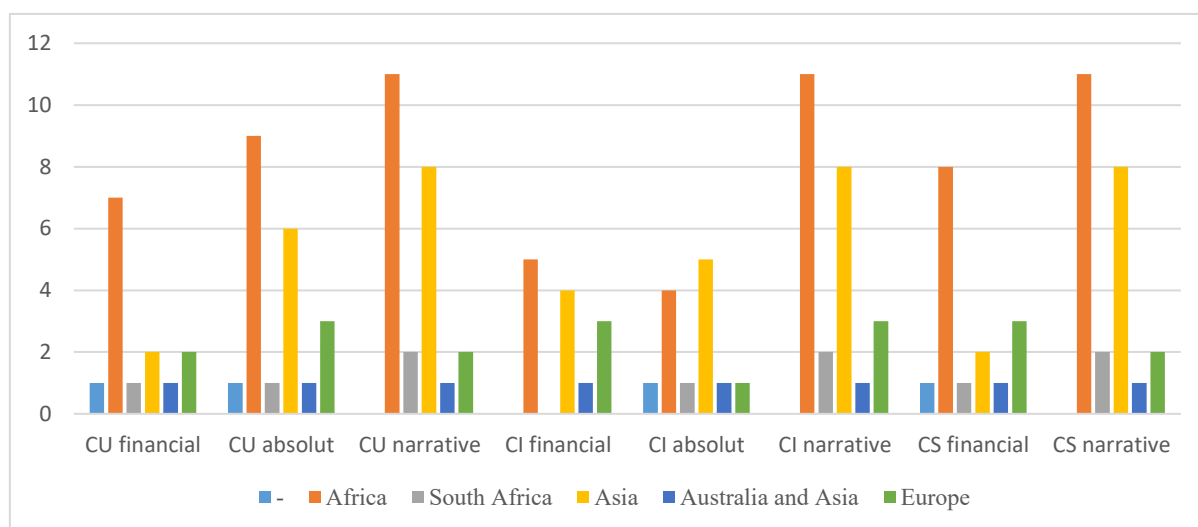
Source: Own analysis, 2025



**Figure 1.** Frequency of reporting by type of capital and format

Source: Own analysis, 2025

The geographical distribution of the companies was also analyzed; however, it should be noted that for one of the 28 entities included in the sample, the region of origin was not specified. Therefore, the geographical distribution analysis was conducted on a total of 27 companies. The analysis of regional distribution of integrated reporting reveals that Africa stands out for its high level of disclosure activity across all three forms analyzed—financial, narrative, and absolute. This trend may be linked to the existence of stricter integrated reporting regulations applicable to listed companies in the region, leading to higher levels of compliance and transparency (Ahmed Haji & Hossain, 2016). In the case of Asia, the data indicate a predominantly non-financial reporting of human, social/relational, and intellectual capital, suggesting a preference for narrative and quantitative forms of value communication (Cheng et al., 2014). At the same time, human capital is significantly less reflected in financial terms, which may point to challenges in its quantification or a lack of standardization (Dumay & Garanina, 2013). In contrast, Europe shows lower levels of reporting, which could reflect either a gradual adoption or a selective application of the integrated reporting framework, influenced by cultural and institutional factors specific to the region (Frias-Aceituno et al., 2013).



**Figure 2.** Regional comparison of capital reporting

Source: Own analysis, 2025

To better understand how companies value different forms of capital, a comparative industry-level analysis was conducted. The results reveal significant differences based on the specific characteristics of each sector, suggesting varying priorities and approaches in the reporting of human, intellectual, and social capital. Industries in the basic materials and financial services sectors place particular emphasis on human and social capital. Their reporting is balanced between human and social capital, but there is a clear preference for human resources as the primary driver of activity. In the financial services sector, the focus is on employees and their competencies, as reflected by 11 instances of human capital reporting, compared to 10 for intellectual capital and 11 for social capital. Similarly, the telecommunications industry reinforces this trend by highlighting human capital, likely due to the importance of the workforce in client relations and innovation. Interestingly, industries such as industrials and technology allocate a greater share to intellectual capital, indicating that these sectors recognize the role of knowledge, innovation, and internal processes as central elements in long-term value creation. In contrast, the consumer goods and oil industries continue to prioritize human capital, though they do not completely overlook the other two dimensions, maintaining a relatively balanced approach. A particular case is the utilities industry, where social capital emerges as the dominant dimension. This likely reflects the importance of relationships with communities, regulatory compliance, and public reputation in maintaining a social license to operate. The results confirm that the nature of economic activity significantly influences the type of capital that is valued and, consequently, how it is reported. While there is a general trend toward narrative or absolute forms of reporting, sector-specific preferences indicate varying levels of maturity and sophistication in recognizing and communicating intangible capitals. The technology sector, in particular, shows a preference for non-financial reporting of intellectual capital, which may reflect the difficulty of rigorously quantifying competitive advantages in strictly financial terms, given the intangible and dynamic nature of knowledge and innovation (Sveiby, 1997; Lev, 2001). On the other hand, companies in the real estate and utilities sectors tend not to report intellectual and social/relational capital in financial terms. This may be explained by their predominant focus on physical assets and cash flows, which remain central to performance assessment in these industries (Guthrie et al., 2006). In terms of industry-specific insights, firms in the technology and financial sectors emphasize intellectual capital, while

extractive and resource-based industries focus more heavily on social capital, likely reflecting their reliance on local community relations and social reputation.

The analysis of the distribution of reports over time revealed that the year 2017 marks the peak in terms of the frequency of comprehensive capital reporting. This may suggest either a significant increase in interest in integrated reporting or alignment with a more consolidated regulatory framework or updates to international standards (IIRC, 2013). In contrast, the 2014–2016 period is characterized by lower levels of reporting completeness, particularly regarding the financial form of capital disclosures, indicating a gradual transition toward a more comprehensive and integrated approach. Furthermore, for reports covering two-year periods (e.g., 2015–2016), a trend toward partial reporting was observed, possibly influenced by the adoption of hybrid reporting models or the synchronization of financial reporting cycles resulting from mergers, restructurings, or alignment with new accounting practices (De Villiers et al., 2014).

Regarding the consistency of reporting over time, the analysis of companies that appear recurrently in the study sample revealed variations between reporting years, indicating a lack of continuity and standardization in the approach to integrated reporting. None of the companies analyzed reported all three types of capital—human, intellectual, and social/relational—in all three forms (financial, narrative, and absolute) in both years in which they were included. This inconsistency suggests either a non-uniform reporting strategy or the absence of a clear internal framework for the integration of intangible capitals into external communication processes (de Villiers et al., 2014). These fluctuations cast doubt on the companies' long-term commitment to transparency and the recognition of intangible capitals, while also undermining the longitudinal comparability and credibility of the disclosed information. From a content perspective, intellectual and human capital are the least reported in financial terms, highlighting a general reluctance to quantify intangible resources. This limits their integration into financial and strategic decision-making processes (Lev, 2001; Dumay, 2016). By contrast, non-financial reporting is frequently employed, though often presented in a superficial or symbolic manner. This practice can give rise to the phenomenon of “intellectual greenwashing,” where capitals are mentioned more for enhancing the organization's image than as genuine components of the business model (Milne & Gray, 2013). Companies that fail to report both financially and non-financially present a fragmented picture, suggesting that although integrated reporting is theoretically adopted, its practical implementation remains limited. To support a truly integrated and sustainable model, systematic reporting of capitals in all forms would be necessary, along with the introduction of standardized financial indicators for human and intellectual capital, third-party assurance of non-financial components, and the development of a coherent long-term reporting framework that transcends the occasional or formal nature of current practices. The quantitative, comparative, and critical analysis conducted on a sample of 28 companies highlights a fragmented and often symbolic approach to reporting human, intellectual, and social/relational capital. The predominance of non-financial disclosures, the lack of consistency across years, and the absence of financial quantification of intellectual capital indicate a significant gap between theory and practice. These findings underscore the urgent need for standardization and for strengthening the integrated reporting framework, particularly in the context of increasing demands for corporate transparency and sustainability.

The integrated reports published by 28 companies were analyzed by applying research hypotheses. For Hypothesis 1, which states that in sectors where the workforce is considered a competitive advantage, information on human capital is more frequently disclosed in an absolute non-financial form than in other industries, the relevant industries were selected from the established sample. Specifically, the following sectors were identified as those in which human capital plays a significant role in operational performance: basic materials, financial services, telecommunications, consumer goods, oil and gas, and real estate (the latter requiring well-trained personnel for property sales). Accordingly, companies were grouped based on their classification into either labor-dependent industries (coded as 1) or non-labor-dependent industries (coded as 0). It should be noted that out of a total of 28 companies, one did not disclose its industry affiliation. Thus, the analysis included 20 companies in total, of which 16 reported human capital in an absolute non-financial format—representing a proportion of 80%. The non-labor-dependent group consisted of 7 companies, of which only 4 disclosed human capital in an absolute non-financial format, accounting for 57.14%. These findings support the hypothesis that in labor-dependent industries, human capital is more frequently reported in absolute non-financial terms.

**Table 2.** The sector's dependence on the workforce

Selection criterion	Mean	Sum	count
Non-dependent	0.571428571	4	7
Dependent	0.800000000	16	20

Source: Own analysis, 2025

For Hypothesis 2, which posits that companies reporting financial indicators related to human capital are more likely to also report financial indicators related to intellectual capital, a contingency table was used to show

the distribution of one variable in relation to the other. In this case, Variable 1 refers to whether the company reports human capital in financial terms, and Variable 2 refers to whether the company reports intellectual capital in financial terms. Both variables have only two possible values: 1 – yes, and 0 – no, resulting in four possible combinations, as follows:

**Table 3.** Interrelation between human and intellectual capital

	IC Financial = 0	IC Financial = 1
HC Financial = 0	10 companies that report neither HC nor IC financially	4 companies that report only IC financially
HC Financial = 1	5 companies that report only HC financially	9 companies that report both HC and IC financially

Source: Own analysis, 2025

**Table 4.** The chi-square statistic

	Observed		Expected		Chi - Square	
	Financial HC		Financial IC			
	0	1	IC=0	IC=1		
HC=0	10	4	7.5	6.5	$x^2 = \frac{6.5^2}{6.5}$	$x^2 \approx 2.30$
HC=1	5	9	7.5	6.5		

Source: Own analysis, 2025

The expected values, calculated under the assumption of independence, were evenly distributed (7.5 in each of the two diagonal cells). The chi-square statistic was  $\chi^2 \approx 2.30$ , with a p-value of approximately 0.130—above the conventional significance threshold of 0.05. Therefore, no statistically significant relationship can be confirmed between the financial reporting of human capital and that of intellectual capital. However, the distribution of the observed values indicates a potential tendency in this direction, which could be further explored using a larger sample.

The hypothesis stating that "intellectual capital is the least reported among the three forms of capital analyzed, as it is perceived as more difficult to quantify" is partially supported by the data. Although all 28 companies included information on intellectual capital in their integrated reports, the manner of disclosure differed significantly from that of the other types of capital. Specifically, intellectual capital was the least frequently reported in financial (13 companies) and absolute (13 companies) terms, but it was the most commonly reported in a narrative form, with 25 out of 28 companies using this approach. This reporting pattern suggests the inherent difficulty in quantifying intellectual capital in standardized terms, leading companies to favor a more descriptive, narrative approach.

The hypothesis that "there is a positive relationship between the level of human capital reporting and that of social/relational capital, suggesting an integrative approach to human and relational resources" is clearly supported by the analyzed data. To test this relationship, each company was assigned a score for human capital and one for social/relational capital, based on the number of reporting forms present in the report: financial, absolute, and narrative. The score for each type of capital ranged from 0 to 3. Thus, a company that reported human capital only in narrative form received a score of 1, while one that reported it in all three forms received the maximum score of 3, and companies that did not report it in any form were assigned a score of 0. The total score for human capital was 59, and the total score for social capital was 60. Their corresponding averages were 2.107142857 and 2.142857143, respectively. The results showed an extremely strong positive correlation between the two types of capital (Pearson correlation coefficient  $r = 0.97196$ ), indicating that companies providing detailed reporting of human capital tend to report social/relational capital with the same level of detail. Moreover, the total scores accumulated for both types of capital were similar, confirming a parallel and balanced reporting behavior. This relationship supports the idea of an integrative approach, in which human and social/relational capital are perceived as interdependent and essential for creating sustainable value. It should be noted that the Pearson correlation coefficient was calculated using the dedicated formula function in Excel, based on the selected sample.

Regarding the reported information, data included the number of employees, training days or hours per year, gender diversity rates, employee productivity, number of workplace accidents, turnover rates, and other indicators reflecting recruitment, training, and workforce mobility. For intellectual capital, information was provided on the number of brands and patents in order to offer a more accurate and comprehensive representation. As for social capital, it was illustrated through the disclosure of relationships with customers, shareholders, and other stakeholders, as well as through the company's involvement in community activities.

#### IV. CONCLUSION

This study set out to explore the extent to which human, intellectual, and social/relational capital are disclosed within integrated reporting, focusing on both the form and frequency of disclosure across different industries. The findings indicate that while all three forms of capital are acknowledged in the analyzed reports, they are reported in notably different ways. Human capital is frequently disclosed through absolute non-financial indicators - particularly in labor-dependent industries - supporting the hypothesis that such sectors prioritize transparent reporting on workforce-related aspects. Common indicators included number of employees, training days, gender diversity, employee productivity, accident rates, and turnover, reflecting the operational and strategic relevance of the workforce. The second hypothesis, which assumed a positive relationship between the financial reporting of human and intellectual capital, was only partially supported. Although a tendency toward co-reporting was observed, the chi-square test did not confirm a statistically significant relationship, suggesting that further research with a larger sample may be required to validate this connection. The third hypothesis - that intellectual capital is the least reported of the three - was also partially supported. Although all companies mentioned intellectual capital in some form, it was least frequently disclosed through financial or absolute indicators, and most commonly reported narratively. This indicates a broader difficulty in quantifying intellectual capital in standardized, measurable terms. Examples of disclosures included information on brands, patents, R&D, and innovation capacity. Social and relational capital was consistently presented through descriptions of stakeholder relationships, such as those with clients, shareholders, and communities, as well as through involvement in social responsibility initiatives. The predominance of narrative reporting for both intellectual and social capital suggests that companies may still lack robust frameworks or standardized indicators for capturing the value of these intangible resources. Overall, the study highlights the growing awareness and inclusion of non-financial capitals in integrated reporting, but also underscores the variability in reporting practices and the need for more consistent, comparable, and quantifiable indicators - particularly for intellectual and social capital. The use of integrated reporting as a strategic communication tool remains promising, but further standardization and methodological refinement are required to fully realize its potential in conveying long-term value creation.

The study provides a contribution to understanding how intangible capitals – human, intellectual and social – are reported in integrated reports, both from the perspective of the typology of information (non-financial and financial), and depending on the impact that the industry may have depending on the dependence on the workforce, in integrated reporting. The detailed analysis of these aspects allows highlighting the possible relationships between the different forms of capital, thus contributing to the theoretical development of the literature on integrated reporting.

The main limitation of the study is the relatively small sample size of 28 companies, which may influence the generalizability of the conclusions. Also, the selection of companies was based on the availability of integrated reports, which may introduce a certain degree of bias – as it is possible that companies that are more active and transparent in non-financial communication are overrepresented. In addition, the classification of information into non-financial and financial categories involved an interpretive component, which may affect the uniformity of the analysis.

Future research could extend the analysis to a larger sample of companies, including organizations from multiple geographic regions and industries, to increase the external validity of the results. It could also explore in depth the relationships between intangible capitals and financial performance or long-term sustainability. Other promising directions include using advanced quantitative methods to test hypotheses related to the correlation between capital types and reporting intensity, as well as conducting studies to capture the evolution of these practices over time.

I consider that these capitals are presented in an idealized way, strategically outlined to project a certain image of the company, and at other times they are treated as simple cost components. This ambiguity reflects, in my opinion, a real need for in-depth study of the subject in the specialized literature, which confirms the growing interest of organizations in the value of non-financial capital in the current context of sustainability and corporate responsibility.

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