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INTEGRATED REPORTING - A DIACRONIC APPROACH

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Abstract
Integrated reporting is a holistic approach that allows investors and other stakeholders to understand how an organization works in terms of strategy, governance and business model. The purpose of this paper is to analyse the evolution of Integrated Reporting (IR) from its origins to the present, in a diachronic approach, in the sense that the parallel evolutions of other phenomena or processes that have determined the economic entities to resort to IR implementation, or of the processes and systems that have developed and innovated simultaneously with this type of reporting will be studied as well.

Key words: *integrated reporting, reporting standards, stakeholders, business sustainability*

JEL Classification: *M41*

I. INTRODUCTION

In the current economic context, we can say that the performance of an economic entity is closely linked to the set objectives because economic objectives are accompanied by social and environmental objectives. Performance is associated with the value created for investors, the optimal satisfaction of customer needs, employee motivation, efficiency and productivity of the activity, but also with the impact of the activity on the environment in which it operates.

The global economic crisis has not only affected the economy but also influenced corporate reporting. Organizations around the world have understood that they need to change the way they do business, so traditional financial reporting has been overtaken by the new approach to business sustainability and the information requirements of stakeholders.

Integrated reporting is a holistic approach that allows investors and other stakeholders to understand how an organization really works. It addresses the long-term consequences of decisions and actions and clarifies the link between social, economic and environmental value. It shows the relationship between an organization's strategy, governance and business model. Integrated reports also provide an analysis of the impact and interconnections between significant financial and non-financial opportunities and risks, value chain risks and performance (Druckman & Fries, 2010).

Integrated reporting aims to fully present the key factors for the present and future that create value for the organization. Integrated reports are built on reporting the idea of sustainability and provide more concise information on how an organization sets its strategy, management, performance appraisal and value creation goals over time. The integrated report is not an annual report, nor a combination of a financial report and a sustainability report but interacts with other types of company reports presented separately by references to detailed information (Karmanska, 2014).

The dynamic process of developing integrated reporting is gaining more and more ground for implementation in a growing number of types of entities, noting that this process has influenced a growing number of factors. (Lukomnik, 2018). At the same time, there is a direct or indirect interest shown by various people on this dynamic process. In this regard, we have identified three main sources from which derives our motivation to conduct this research, which supports our efforts, respectively: academia, regulatory bodies and reporting practice.

Velte & Stawinoga (2017), stated that at the organizational level, the integrated thinking process is very expensive and is not yet well implemented and managers' motivations influence the RI implementation process. Current empirical studies at the individual / group level focus on stakeholder perceptions of IR that argue that integrated reporting is beneficial for investors, large companies and accounting professionals (Cosmulese, Socoliuc, Ciubotariu, Mihaila & Grosu, 2019) and that it is about a better way to present an organization compared to the autonomous CSR report.

Volume XII/ 2020 ISSN 2344-102X
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II. Understanding The Integrated Reporting Framework

Companies are able to adopt diverse communication approaches in regards to the information on sustainability by preserving the liberty of connecting the financial with the non-financial information (Socoliuc, Grosu, Hlaciuc & Stanciu, 2018). This is the way the interconnection between the financial and non-financial disclosures vary. They emphasize a lack of coordination in the event the two means of reporting are designed separately by leading to a more rather extensive and not cohesive communication. This is why the integrated reporting was designed in the form of an unique document that comprises both the descriptive and the financial information that are part of a company's financial reports as well as the descriptive and non-financial (i.e. environmental, social and governance) information that are part of the so-called environmental and social assessments (Dicu, Mardiros & Grosu, 2011). The true essence of this type of reporting refers to the description known in the management domain as the relationship among these important financial and non-financial parameters. "Out of the G250 companies only a small 16% of them quantify the value of the responsible management performance (KPMP, 2008). The quantification of the CSR's value refers to answering to questions such as: What kind of environmental, social and governance (ESG) indicators are able to contribute to the improvement of the financial performance? What kind of ESG issues refer to risks and high expenses in order to limit the damages that are associated with the diminishing of the value for the stakeholders."

In order to reduce the information avalanche effect and to reduce the value gap between balanced equity and firm value, IR seeks to connect the material information of several reports (e.g. corporate governance reports, CSR reports and compensation reports, financial reports). Figure 1 summarizes the conception of IR as stipulated in the IIRC framework.

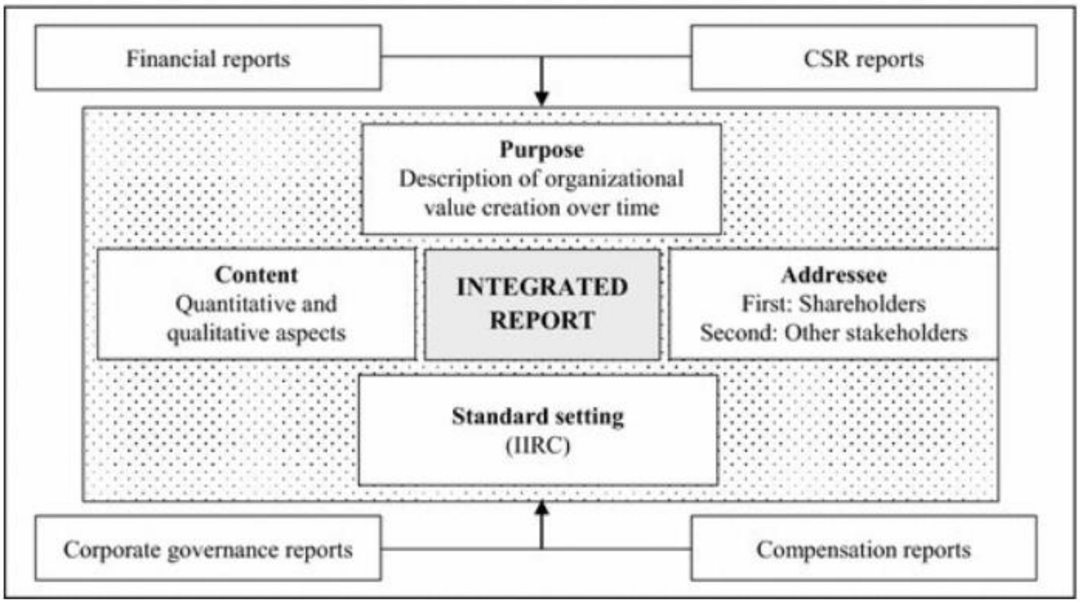

Figure 1 –IR and other main (non)financial reporting elements
Source: Velte & Stawinoga, 2017

The IR was basically designed in order to fill these gaps and to allow companies to have a broader view on their short, medium and long term, for which the governance and the risk analysis play a central role in ensuring the meeting of the sustainability goal. At the same time, the interested parties will have the chance of comparing different types of companies and their management that is responsible from a social point of view based on a sole evaluation tool.

According to the International Reporting Council (IIRC, 2013), the very essence of the integrated reporting refers to the representation of creation of values by defining the IR as a process of "a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term" (IIRC, 2013, 1.A1.1). The drafting chosen by the IRC is of an utmost importance as the IR is based on straightforward principles that are based on the Anglo-Saxon matrix by eliminating the rigid and mandatory rules of the rule-based system (IIRC, 2013, 1.D). The IIRC favors this approach in order to generate a certain kind of flexibility in using the reporting model by taking into account both the peculiarity of the operational activity and the necessity to ensure a comparison among the companies in terms of the most relevant information (IIRC, 2013, 1.B, paragraph 1.9) It is

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Issue (XXII) /**February** 2020 ISSN-L 2344-102X

basically a matter of encouraging companies to identify the driver(s) that stimulates the value creation by highlighting their ability of reaching these values when reporting. The acknowledgement of these factors that are so specific in themselves so as to be considered as being unique in themselves, cannot derive from classifying or from establishing certain similar rules. That is why a principle-based approach seems to be more appropriate by taking into account the fact that the Framework addresses the companies operating in different sectors from all over the world. The decision of a company to design a document that is based on certain principles may be criticized in regards to the usefulness of such approach. This aspect derives from certain requirements of the overall framework. First of all, the framework neither stipulates the indication of the key performance indicators (KPIs), nor the observance of certain precise measuring and disclosure methods of certain information. That is why those that are responsible for designing and presenting the integrated reporting are advised to examine the elements that are specific to certain business circumstances in order to identify (IIRC, 2013, 7, 1.D, paragraph 1.10):

- The material aspects that need to be presented;
- The most suitable means of communication for their disclosure.

As far as the nature of the information to be disclosed (i.e. the quantitative and financial and quantitative non-financial ones), there are precise instructions for reporting the financial indicators as opposed to the non-financial ones. In fact, the mixture of the quantitative (financial) indicators with the qualitative (non-financial) ones is necessary only if it is considered to be the most suitable means to communicate the company's ability to generate value (IIRC, 2013, 7, 1.D, paragraph 1.11).

On the other hand, the representation of the created value and those tools should not be done by quantifying it in monetary terms (this aspect was debated in the section on the content elements). The reference made in regards to the minimum mandatory requirements (IIRC) allows them to be disregarded in some cases, namely in two instances (IIRC, 2013, 1.F, paragraph 1.17, 1.18):

- The instance when the unavailability of the reliable data and the existence of certain specific rules do not allow the disclosure of information;
- The instance when the competition may be affected by the above-mentioned disclosure of information

In the 2nd instance, the IIRC specifies the fact that "it was intended that all material matters be disclosed, but that the depth of those disclosures and information provided will depend on the availability of reliable data and likelihood of compromising competitiveness" (IIRC, 2013) Consequently, one can give up using the minimum mandatory information in order to avoid the trade-off among the stakeholders and to disclose that information that might jeopardize the company's activity.

Thus, we can state the fact that in the event that the reporting company has an increased liberty of designing its IR, there is the risk for the integrity and the comparison among its financial reports to be compromised.

Consequently, the design and the implementation of an IR framework, in spite of the fact that it has certain drawbacks and extra costs, cannot be avoided in the case of those companies that intend to include factors such as sustainability, risks and opportunities in their own business activities and strategies. This fact is due to its importance as the one which supports the evolution of the corporate reporting. It is basically considered to be the latest corporate communication model that has been designed based on the sustainability paradigm. It is used in the operational plans as well as for generating profits.

III. The Value Of Integrated Reporting In Ensuring Sustainability

A sustainable strategy involves the integration of its results, i.e. the integration of the financial and non-financial performance of the organization and the inevitable consequence of this situation is that the organization must report how well it works in an integrated way (Eccles & Krzus, 2010: 134).

The three imperative principles of business sustainability are: creating value, increasing performance and ensuring accountability. The value creation principle suggests that organizations should create the maximum number of products and services with the least use of limited resources, while maintaining the highest quality and efficiency to achieve the highest customer satisfaction. The main purpose of any organization should be to create value for all stakeholders, including investors, employees, customers and society. A principle of ensuring responsibility means running the business in an ethical and socially responsible manner. An adequate assurance process requires timely and deliberate planning, bold action, effective implementation, enforcement, ongoing monitoring and independent third party assurance on sustainability reports. The principle of performance improvement indicates the achievement of sustainable performance by improving the positive impact of companies and minimizing the negative effects on society and the environment (Brockett & Rezaee, 2012).

These principles of business sustainability must be found in integrated reporting, for which the authors Eccles and Krzus state that there are two main reasons for companies to adopt an integrated report in their external reporting. First, it is a key element of sustainability, once the company has created a sustainable framework by responding to the risks and opportunities created by the need to ensure a sustainable society. The second reason is

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that simplifying a single message of a report to all stakeholders is a key element in improving an organization's disclosure and transparency. Of course, a single report is not a "silver bullet" that creates more sustainability than a public relations campaign or solves all the problems of an organization. Indeed, sustainable support requires a serious understanding of the risks and opportunities created by social and environmental problems and trends and of responding to both in a meaningful way. When and where there is a sincere commitment to sustainability and transparency, an integrated report becomes a cornerstone for the improvement of both, as it provides a focus and discipline for organizations (Eccles & Krzus, 2010: 147).

Moreover, the King III Report identifies the following weaknesses of the sustainability report (Hoque, 2017):

• Most of the time the sustainability report is disconnected from the financial report of an organization;
• It generally presents a short-term perspective which is based on the past of the organization's activity;
• It fails to ensure a link between the elements of sustainability and the basic strategy of the organization.

From my point of view, these weaknesses of the sustainability report become strengths of the integrated report, points that can contribute to ensuring the sustainability of an organization. Also, separate sustainability reporting is beneficial for both the organization and stakeholders but is not enough to see the future of the organization from all points of view.

This includes integrated reporting with the role of ensuring the connectivity of the financial report and the sustainability report, highlighting the interdependence between financial and non-financial performance, the concept of long-term value creation, effects on capital used, and the business model that includes a mandatory sustainability strategy. An example of this is the 2016 IR of the Gorenje Group (see www.static14.gorenje.com) which adopts the IIRC framework and highlights very clearly the concept of long-term value creation for all stakeholders and the concept of performance through the way in which each type of capital was used and its effects, as well as the opportunities and future objectives in part, using performance indicators GRI-G4 (2013). Moreover, the principle of connectivity is ensured and the financial and non-financial performances are easy to understand by stakeholders, easily highlighting the sustainability of the business, and implicitly, lead to increased credibility and transparency of the company.

In my opinion, the sustainability of the business is best highlighted by the principle of information connectivity. The IIRC framework (2013) presents the principle of information connectivity in order to ensure a balance of information and to highlight the connection within it. This principle is fulfilled by incorporating integrated thinking in the activity of an organization, so that the connectivity of the information flow is as natural as possible in the reporting, analysis and decision-making of managers, and subsequently in the integrated report of the organization. Through this principle, we can see in an integrated report, but also in other communications of an organization, the relationship between non-financial and financial information, even the dependence of one category on another, which must lead to the presentation of the sustainability of the organization.

IV. The Contribution Of Integrated Reporting To Improving The Quality Of Financial And Non-Financial Information

Due to the globalization and development of companies, the public's attention has been captured by many environmental and social issues. The reporting function of enterprises is achieved through corporate reporting, which presents the overview of an organization's activities. Corporate reporting includes the following dimensions: financial reporting, management remuneration, corporate governance and responsibility, narrative reporting, social and environmental reporting, human resources reporting, segment reporting and integrated reporting.

In this context, integrated reporting appeared as an option, being a means of effective communication of a global vision on the activities carried out by a company, including the financial and non-financial sphere (Oprișor, Tiron-Tudor & Nistor, 2016; Ciubotariu, Socoliuc, Mihaila & Savchuk, 2019). The Integrated Reporting Initiative is the most promising initiative in place that links financial and non-financial information, helping to connect their reporting (Accountancy Europe, 2019). We can say that it also fulfills a marketing function, because a company that opts for such reports displays an additional involvement, increasing the interest of investors in it, while ensuring that the report will not be overlooked. Also, integrated reporting is a practice that is based on achieving harmony between the world of financial reporting and that of sustainability (Burcă, Mateş & Bunget, 2018). In the conceptual framework (IASB), investors and creditors are placed in the top categories of users, with the justification that their information needs are similar and cover the interests of other beneficiaries. Because these two important categories of users cannot request the provision of information directly, they are forced to give their full confidence to the reports published by the organizations (Sofian, 2016).

Integrated reporting is a process based on integrated thinking that results in a regular integrated report, ie a clear and concise communication about how an organization's strategy, governance, performance and prospects, in the context of the external environment, create value for stakeholders in the long run. short, medium and long term. Financial capital

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providers are the first audiences of an integrated report, but they are followed by other stakeholders, including employees, customers, suppliers, local communities, regulators and decision makers (www.integratedreporting.org).

Environmental and social objectives are not separate from economic and business. Given the degree to which the economy has an impact on the planet, it can be said that financial schizophrenia has proven to be seriously harmful. Therefore, a business administration based solely on financial performance is not considered an integrated thinking, because it includes in addition to financial capital and other capitals, such as intellectual, human, social that deserve and must be considered. The transition to a circular economy is the only solution in a finite world, and it requires corporate governance to take into account all aspects of business, taking a holistic approach, and as long as it remains a key driver of sustainability, it will not act in isolation. that it is part of a wider economic, legal and cultural ecosystem (Accountancy Europe, 2019).

Integrated reporting is unique because it considers that these capitals are in an interconnected relationship, taking into account the way they interact and the impact they have on each other. The contribution of integrated reporting to improving the quality of financial and non-financial information is based on integrated thinking and better business practice, the integrated report being the result of this process. The focus is on intellectual and human capital because innovation, intellectual property and technology are a crucial necessity for today's business models (Nastase, Chasovschi, Popescu, & Scutariu, 2010). Integrated reporting ensures that companies focus on the impact of, for example, meeting customer needs, involving people and strategic alignment. Only integrated reporting focuses on capitalization reporting, as capital is called, which promotes connectivity and not survey reporting.

Capitals are stocks with high value, low value or transformed by the activities and results of the organization. They are classified in this framework as follows: financial, manufactured, intellectual, human, social and relationship capital and natural capital. Although organizations prepare an integrated report, they are not required to adopt this categorization or structure their relationship along capital lines (IIRC, 2013).

Organizations create value over time, which manifests itself in increases, decreases or transformations of capital, caused by their activities and business results.

The value created is viewed under two interrelated aspects, namely:

- the value created for the organization itself, which allows financial returns to financial capital providers;
- the value created for others, such as: stakeholders, society, etc.

Profit creation to investors and financiers is a result of providing value creation to other stakeholders and the recognition of a wider range of capital or resources on which value creation ultimately depends (IFAC, 2018).

Through an integrated report, stakeholders provide useful information on issues that are essential to them, including economic, environmental and social issues that also affect the organisation's ability to create value. Thus, it helps organizations to understand and communicate their impact and how it creates value in a holistic way, improves stakeholder relations, reduces the cost of capital and facilitates improved long-term performance and sustainable development (Socoliuc & Grosu, 2015; Mihalciuc & Apetri, 2019). Investors and other key players, for example, customers, employees and regulators, have a comprehensive understanding of businesses and their short, medium and long-term prospects, allowing, in particular, better informed investment decisions, which are offered. integrated reporting. Improved business and investor performance increases economic prosperity, while proper consideration and management of all capital in the short, medium and long term promotes sustainable development and financial stability, which is why integrated reporting is so beneficial to society (Grosu & Tanasă, 2018).

The benefits of improving business reporting through integrated reporting include more efficient capital allocation, simplified reporting processes, reduced reporting costs and increased organizational clarity in terms of business strategy and business model. Improved organizational clarity comes from articulating the strategy and business model (IFAC, 2017). The reporting process has been improved precisely by the fact that all those reports that were generated separately are now merged into a single report. As a result, its significance is clearly increasing and reporting costs are being substantially reduced.

V. Conclusion

The sustainability report, as we know it today, is the result of various types of reports, such as the intellectual capital report, the corporate governance report, the environmental report or the social balance sheet, the CSR report, which were key pawns in the evolution of sustainability reporting. Even if companies include in their reports the separate insurance of the financial statements and the external insurance of the sustainability part of the report is not enough for integrated reporting.

From my point of view, for a change to take place in the behavior of organizations, it is when the management of an organization becomes aware of the risks of sustainability and the negative impact of its activities on the environment and the community and adopts the concept of integrated thinking. This change is visible from the moment an organization adopts a sustainability strategy, i.e. it interconnects its economic objectives with social and environmental objectives seen from a long-term perspective. But any decision must be thought of from several perspectives in order to reduce its risks and maximize its benefits and to satisfy the categories of stakeholders involved. A financial decision must also be thought through its effect on stakeholders, other than investors, the environment or the social dimension.

It is well known that strengthening long-term stakeholder relationships is achieved through integrated reporting because it meets several expectations from them today, such as: ensuring a link between financial and non-financial information which helps them to better understand sustainability. business; provides information about the organization's activities, strategies, risks and opportunities, objectives; explains to stakeholders their influence on the organization in creating and sustaining value in the short, medium and long term.

Integrated reporting can also be seen in terms of the fact that it brings a new vision of performance. We are talking about a sustainable performance that involves ensuring the link between financial and non-financial performance, forming the integrated performance of a company in the long run. Sustainability means creating value for the organization and for all stakeholders involved in its activities. Integrated reporting increases the degree of transparency, credibility, quality and connectivity of information which contributes to ensuring the sustainability of the business. Through all this, for example, it increases in the eyes of stakeholders which leads to an increase in the price of shares and satisfies the degree of their information, satisfying several categories of stakeholders.

In conclusion, I believe that all these elements contribute to the "loyalty" of stakeholders, even strengthening a relationship in times of crisis or unforeseen situations of a company.

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