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Overview of the Implementation of Integrated Reporting Around the World

Introduction. The development of corporate reporting in modern conditions is determined by increased attention to the problems of sustainable development and the assessment of business value, its investment attractiveness, and competitiveness. Development of an integrated reporting concept that accumulates current trends in the external environment and the needs of business partners by disclosing information about the value creation of the company, reflecting the interdependence between the results of the organization's activities and their various consequences, focused on the future, structured in accordance with the strategic objectives of the company and its business model.

Purpose. This is an explanatory study that was conducted using recent scientific literature and data from official websites. The findings are useful as reading material for students, academicians, and researchers for better understanding the theoretical background of integrated reporting based on the experience of its implementation in the leading countries around the world.

Results the number of organizations using integrated reports to communicate their value creation story now is more than 2,500 businesses in over 70 countries implementing integrated reporting. Integrated reporting is the way to achieve a more coherent corporate reporting system, fulfilling a need for a single report that provides a fuller picture of organizations' ability to create value. International Integrated Reporting Council highlights the countries leading the way for the adoption of integrated reporting Brazil, the United Kingdom, South Africa, India, Japan, Malaysia, Singapore, Australia, New Zealand. R. Eccles, M. Krzus and C. Solano analysed integrated reporting in ten countries and found that countries could be grouped into three categories of quality of disclosure: High (Germany, the Netherlands, and South Africa), Medium (France, Italy, South Korea, and the United Kingdom), and Low (Brazil, Japan, and the United States). South Africa was the first to introduce integrated reporting as an obligation for companies listed on the Johannesburg Stock Exchange. According to the Excellence in Integrated Reporting survey of top 100 South African companies 22 Companies ranked as "Excellent", 29 Companies ranked as "Good" and 49 as "Progress to be made" in 2020. An integrated report benefits all stakeholders interested in a company's ability to create value. Some internal and external benefits of preparing integrated reports cited by experienced South African reporters are generalized.

Conclusions. The concept of reporting has changed dramatically in recent decades: from traditional financial reporting to the integration of financial and non-financial information in an integrated report. The best way to speed its adoption is for the corporate and investment communities to mobilize in order to drive adoption and improve the quality of integrated reporting for the benefit of themselves and society at large.

Keywords: integrated reporting, integrated reports, International Integrated Reporting Council, International Integrated Reporting Framework, stakeholders.

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Огляд впровадження інтегрованої звітності у світі

Анотація. Розвиток корпоративної звітності в сучасних умовах визначається підвищеною увагою до проблем сталого розвитку та оцінки вартості бізнесу, його інвестиційної привабливості та конкурентоспроможності. Концепція інтегрованої звітності відображає сучасні тенденції у зовнішньому середовищі та потреби ділових партнерів шляхом розкриття інформації про створення вартості компанії, що відображає взаємозалежність між результатами діяльності, стратегічними цілями та бізнес-моделлю.

Дослідження проведене на основі огляду закордонної наукової літератури та даних офіційних веб-сайтів фахових міжнародних організацій з метою популяризації та поглиблення розуміння теоретичних основ інтегрованої звітності шляхом вивчення досвіду її впровадження у провідних країнах світу.

Кількість підприємств, які складають інтегровані звіти для відображення історії створення вартості, наразі становить понад 2500 у понад 70 країнах світу, які впроваджують інтегровану звітність. Інтегрована звітність - це спосіб досягнення більш узгодженої системи корпоративної звітності, що задовольняє потребу в єдиному звіті та забезпечує більш повне уявлення про здатність організацій створювати вартість. Міжнародна рада з інтегрованої звітності виділяє країни, які є провідними на шляху до впровадження інтегрованої звітності, а саме: Бразилія, Великобританія, ПАР, Індія, Японія, Малайзія, Сінгапур, Австралія, Нова Зеландія. Р. Екклз, М. Круз та К. Солано проаналізували інтегровану звітність у десяти країнах і виявили, що країни можуть бути згруповані за трьома категоріями якості розкриття інформації: «висока» (Німеччина, Нідерланди та ПАР), «середня» (Франція, Італія, Південна Корея та Великобританія) та «низька» (Бразилія, Японія та США). ПАР першою запровадила інтегровану

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звітність як обов'язкову для компаній, які котируються на Йоганнесбургській фондовій біржі. Згідно з опитуванням 100 компаній ПАР «Досконалість інтегрованої звітності» 2020 року 22 компанії отримали рейтинг «Відмінно», 29 компаній - «Добре» та 49 - «Потребує покращення». Інтегрований звіт приносить користь усім сторонам, зацікавленим у здатності компанії створювати вартість. Узагальнено деякі внутрішні та зовнішні переваги підготовки інтегрованих звітів, на які посилаються досвідчені південноафриканські компанії.

Встановлено, що концепція звітності різко змінилася за останні десятиліття: від традиційної фінансової звітності до інтеграції фінансової та нефінансової інформації в інтегрований звіт. Найкращий спосіб пришвидшити впровадження інтегрованої звітності - це мобілізація корпоративних та інвестиційних спільнот для стимулювання імплементації та покращення якості інтегрованої звітності на користь підприємств та суспільства в цілому.

***Ключові слова:** інтегрована звітність, інтегрований звіт, Міжнародна рада з інтегрованою звітністю, Міжнародний стандарт інтегрованої звітності, стейкхолдери.*

Formulation of the problem. We live in a world of multiple dimensions where a variety of resources and relationships contribute to understanding the full story of an organization's impacts and value creation. Only by acknowledging the connectivity between these resources and relationships is it possible to understand the full picture. This is why it is essential that corporate reporting is seen through a broader lens that brings into focus financial and sustainability information together with other considerations [1].

The development of corporate reporting in modern conditions is determined by increased attention to the problems of sustainable development and the assessment of business value, its investment attractiveness and competitiveness. The latest challenges of the global financial crisis, growing geopolitical tensions, increasing risks for businesses, and intensification competition necessitate the need of interested parties for in-depth, concentrated and high-quality information about the activities of entities. The capabilities of traditional accounting and corporate reporting are becoming insufficient to meet the information requests of various users who make strategic decisions on its basis. One of the most promising areas for solving this problem is the development of an integrated reporting concept that accumulates current trends in the external environment and the needs of business partners. The concept is aimed at disclosing information about the value creation of the company, reflecting the interdependence between the results of the organization's activities and their various consequences, focused on the future, structured in accordance with the strategic objectives of the company and its business model.

In the current business environment, corporate value creation is more and more influenced by externalities that go beyond the market logic and that are, therefore, difficult to measure in monetary terms. To generate value, companies rely on intangible assets, such as corporate reputation, human capital, and know how. Until the 1990s, most of the companies' market capitalization was due to tangible assets, because such assets represented the key success factor in the value creation process. The situation changed after 2000s, with technological and social evolution, leading to a great (sometimes disruptive) economic development, and with intangibles being the key factors in value creation processes.

Analysis of recent research and publications. Research in the field of integrated reporting is increasing

and attracting a growing number of scientists. Its importance and relevance are becoming increasingly prominent due to the numerous corruption scandals, regional and global financial crises, corporate and other institutions failings, climate changes, environmental disasters, etc.

Many research works are devoted to the study of the theoretical justification for the preparation of integrated reporting and the problems of its implementation in the practice of organizations.

The study of the issues of choosing integrated reporting by companies as their reporting strategy, determining its significance, assessing the quality of the information provided are devoted to the works of foreign authors, such as J. Maniora, C. Jeffrey, J. D. Perkins, J. C. Jensen and N. Berg.

The study of the issues of the relationship between integrated reporting and sustainable business development is devoted to the works of R. G. Eccles, M. P. Krzus, Dragu Ioana, Tiron-Tudor Adriana, D. Tweedie, N. Martinov-Bennie et al.

Formulation of research goals. It can be stated that the concept of integrated reporting is given increased scientific and practical attention by scientists and specialists from different countries of the world. The paper is an explanatory study that was conducted using recent scientific literature and data from official websites. The findings are useful as a reading material for students, academicians and researchers for understanding the theoretical background of integrated reporting based on the experience of its implementation in the leading countries around the world.

Outline of the main research material. The first integrated reports were published in the early 2000s by corporate pioneers that did not have generally accepted standards or a common framework to guide the preparation of their reports. Every report was unique in the way it reflected each organization's thinking about what content would best improve a readers' understanding of the company. The International Integrated Reporting Council (IIRC) released the International Integrated Reporting Framework (IR Framework) in December 2013 to provide organizations with guidance on the content of an integrated report. Revisions to the IR Framework were published in January 2021 to enable more effective reporting. The IR Framework [2] explains the concepts of integrated reporting and underpins the IIRC's work. It establishes

Fundamental Concepts, Guiding Principles and Content Elements governing the preparation and presentation of an integrated report.

The International Federation of Accountants (IFAC) has stated integrated reporting is the future of corporate reporting. Since the IIRC was formed with the support of IFAC in 2010, the number of organizations using integrated reports to communicate their value creation story has increased, with now more than 2,500 businesses in over 70 countries implementing integrated reporting [3].

Integrated reporting is the way to achieve a more coherent corporate reporting system, fulfilling a need for a single report that provides a fuller picture of organizations' ability to create value. Integrated reporting can be used as an "umbrella" report for an organization's broad suite of reports and communications, enabling

greater interconnectedness between different reports. IFAC also strongly supports the International Integrated Reporting Council and the implementation of its Framework [4].

Forward thinking organizations around the world are using the IR Framework to communicate their value creation story, with the number of organizations turning to Integrated Reporting growing rapidly every year.

The map of Worldwide adoption of the IR Framework [5], which is prepared by the IIRC, gives continually updated information about the number of companies referencing and aligning to the IR Framework globally.

Integrated Reporting is being adopted all over the world. IIRC highlights the countries leading the way for adoption of integrated reporting (table 1).

Table 1. Leading countries in integrated reporting

Country	Experience in implementing integrated reporting
Brazil	Brazilian Stock Exchange BM&FBOVESPA encourages listed companies to produce integrated reports on a 'report or explain' principle. The IR network in Brazil has over 500 participants with over 100 organizations producing integrated reports.
United Kingdom	Close alignment to the UK strategic reporting requirements means that UK companies are firmly on the journey to IR. The UK regulator the FRC has said that companies preparing high-quality strategic reports should be aligned to IR. UK Treasury has called on public sector organizations to adopt IR.
South Africa	Companies listed on the Johannesburg Stock Exchange have been producing integrated reports since 2010. IR is at the core of corporate governance and reporting through the King code on corporate governance which is explicitly aligned to the IR Framework.
India	The Securities and Exchange Board of India has written to the top 500 Indian companies encouraging the adoption of Integrated Reporting. The Indian IR Lab is led by the Confederation of Indian Industries and includes leading companies such as Tata, Mahindra & Mahindra and YES Bank.
Japan	Over 300 companies adopting Integrated Reporting. Japan's Ministry of Economy, Trade and Industry has endorsed IR as a means of communicating the long-term value creation proposition of companies.
Malaysia	Malaysian government and securities commission have spoken of Integrated Reporting as a tool to enhance the quality of information available to the market. A Corporate governance code to adopting IR encourages adoption of IR. Over 20 of Malaysia's largest businesses have made a public commitment.
Singapore	Singapore Stock Exchange guidance refers to Integrated Reporting. Leading businesses such as DBS Bank, City Developments Limited and the Maritime & Port Authority are paving the way towards IR adoption.
Australia	In March 2014, the Australian Stock Exchange announced the third edition of its 'Corporate Governance Principles and Recommendations'. Important revisions included the change of terminology from 'financial reporting' to 'corporate reporting', and an enhanced approach to reporting on risk, including that entities disclose material exposure to economic, environmental and social sustainability risks and how those risks are being or will be managed. Another important change allows greater flexibility for organizations to make their governance disclosures online rather than in their annual reports, thereby cutting volume and complexity leading to better annual reports. These are all important steps in the evolution towards IR.
New Zealand	The External Reporting Board (XRB) is the New Zealand National Standard Setter, with statutory responsibility for setting accounting and auditing & assurance standards for for-profit, public sector and private not-for-profit entities. One of the strategic matters the XRB is currently considering is Integrated Reporting and the extent to which the XRB should encourage and/or require it in New Zealand. Changes made to the New Zealand Financial Reporting Act 2013 which explicitly refer to IR will be an enabler to adoption by NZ organisations.

Source: created by author using [5]

European Commission describes integrated reporting as "a step-ahead" of its directive on non-financial reporting. IR Networks are active in countries including France, Germany, Italy, Netherlands, Turkey, Switzerland and the UK.

The IR Framework is written primarily in the context of private sector, for-profit companies of any size, but is also

applied by public sector and not-for-profit organizations. The following examples of public sector organisations that have adopted IR demonstrate the variety of size, specialism and location that these new reporting principles are relevant for (table 2).

Table 2. **Benefits of integrated reports for public sector organisations in different countries**

Organisation	Benefits of integrated reporting
Fasset, South Africa	IR enables Fasset to provide insights into its strategy and comprehensive disclosure about risks, opportunities and governance. Fasset believes that one of the key strengths of IR is that it compels organisations to report the good and the bad in an open and balanced way. By providing full disclosure on their performance and impact and the challenges they face and the things that 'went wrong' organisations are able to provide a credible account of their performance and achievements. Recognising issues and challenges «face on» allows them to be addressed early to the benefit of the reporting entity. Since embarking on its IR journey, Fasset believes that it is more transparent and accountable and more focussed on its performance [6]
NZ Post Group, New Zealand	Benefits of IR as articulated by NZ Post include: <ul style="list-style-type: none"> - Highlighting the interconnections across the business - Providing a simplified, coherent view of the business - Improving the understanding of the value of non-financial assets - Facilitating a longer term view of the business - A stronger focus on material issues - Renewed emphasis on stakeholder engagement - Greater internal ownership of the report - And even, a shorter more accessible report [7]
NHS Greenwich Clinical Commissioning Group (GCCG), UK	The report details how the organisation developed its strategy and agreed clinical priorities. The report also describes governance structures, performance and prospects, in the context of the external environment, leading to the creation of value in the short, medium and long term. The GCCG believes that understanding the external environment helps them to make the best commissioning decisions and improvements in the quality and performance of service provision for the local community [8]
Maritime and Port Authority of Singapore, Singapore	The MPA has embarked on a journey in IR emphasising that connectivity and long-termism resonates with the perspectives that underpin its work. IR is seen not only as a tool to improve external reporting, but also to promote cohesive, streamlined and integrated thinking within the organisation. The Authority started by ensuring the Board and senior management understood and supported the need for IR initially focussing integrating environmental and social reporting [9]

Source: created by author using [10]

All of the examples are public sector entities, which have been successfully reporting using the IR Framework for a number of years.

It is possible to identify three classes of benefits.

The first is internal benefits, including better internal resource allocation decisions, greater engagement with shareholders and other stakeholders, and lower reputational risk [11].

The second is external market benefits, including meeting the needs of mainstream investors who want ESG information, appearing on sustainability indices, and ensuring that data vendors report accurate nonfinancial information on the company.

The third is managing regulatory risk, including being prepared for a likely wave of global regulation, responding to requests from stock exchanges, and having a seat at the table as frameworks and standards are developed [12].

Paper "A Comparative Analysis of Integrated Reporting in Ten Countries" by R. Eccles, M. Krzus and C. Solano [13] explores the extent to which companies around the world use the IR Framework to prepare their reports and whether the reports of the companies that do use it vary in quality and content from country to country. Authors of the paper selected five companies from each of the following countries: Brazil, France, Germany, Italy, Japan, the Netherlands, South Africa, South Korea, United Kingdom, and the United States for the study. A scale of

from one to three was used to evaluate five areas of disclosure—Materiality, Risks and opportunities, Strategy and resource allocation, Performance, and Outlook.

R. Eccles, M. Krzus and C. Solano found that countries could be grouped into three categories of quality of disclosure: High (Germany, the Netherlands, and South Africa), Medium (France, Italy, South Korea, and the United Kingdom), and Low (Brazil, Japan, and the United States).

The Netherlands and South Africa were the only two countries ranked High across all scores, and the United States was the only country ranked Low across all scores.

South Africa is the only country where integrated reporting has been mandated on a "comply or explain" basis in a more principles-based and less litigious reporting regime. It is worth noting that the differences in overall and specific scores between South Africa and the Netherlands are fairly small. South Africa ranks first and the Netherlands second in every score except for Outlook, where Germany is second at 2.68 and the Netherlands third at 2.48. This clearly suggests that legislation and regulation are not necessary pre-requisites for integrated reporting. South Africa ranks highly with them, but without them the Netherlands also ranks highly while the United States ranks poorly [13].

South Africa was the first to introduce integrated reporting as an obligation for companies listed on the Johannesburg Stock Exchange (JSE).

Since 2010, all companies listed on the JSE have been required to produce an integrated report in line with King III. This requirement has been carried forward to King IV, effective for financial years commencing on or after 1 April 2017.

In addition, the JSE requires application and disclosure of King IV in any report lodged with them after 1 October 2017. EY has been commissioning the Excellence in Integrated Reporting survey for the last nine years in order to encourage excellence in the quality of integrated reporting to investors and other stakeholders by South Africa's top companies [14].

The top 100 JSE-listed companies, based on market capitalisation as at 31 December 2019, were included for consideration to benchmark standards of excellence in the quality of integrated reporting.

The full top 10 rankings in order are [15]:

1. Nedbank Group

2. Kumba Iron Ore
3. Redefine Properties
4. Netcare
5. Vodacom Group
6. Sasol
7. Impala Platinum Holdings
8. Truworths International
9. Standard Bank Group
10. Anglo American Platinum

Ajen Sita, CEO of EY Africa said: "We believe that in times of unprecedented economic uncertainty it is more important than ever to encourage companies to report in a transparent and balanced way. We hope that companies will be both inspired and encouraged by those who have set the bar high to improve the quality of their integrated reports" [15].

According to the Excellence in Integrated Reporting survey 22 Companies ranked as "Excellent", compared to 23 in both 2019 and 2018. 29 Companies ranked as "Good" compared to 28 in 2019 and 24 in 2018 (table 3).

Table 3. Ranking of top 100 JSE-listed companies according to quality of integrated reports

Rank	2020	2019	2018
Excellent	22	23	23
Good	29	28	24
Progress to be made	49	49	53

Source: created by author using [15]

"Excellent" integrated reports have a strategic focus, an emphasis on value creation and a high level of connectivity between the elements presented. 3 Integrated reports awarded an "Honours" consistent with 2019.

The quality of "Excellent" integrated reports continues to improve. "Excellent" reports have: a clear strategic focus, an emphasis on value creation, a high level of

connectivity between the various elements presented, a coherent value creation narrative. Little improvement in those integrated reports ranked as "Average" or "Progress to be made".

EY Africa summarized in their Report "Excellence in Integrated reporting 2020" positive and negative trends in developing of integrated reporting in South African reporters (table 4).

Table 4. Positive reporting trends and areas that could be improved

Positive trends	Remuneration disclosure being linked to strategic progress and/ or other outcomes.
	Governance disclosures integrated within the narrative on value creation.
	Useful disclosure on the effects of the Covid-19 pandemic.
	Increased usage of the United Nations Sustainability Development Goals.
	Better integration of financial information with the value creation narrative.
Negative trends	Unclear distinction between short-, medium and long-term strategies.
	Insufficient linkage between key performance indicators and the explanation of how the business is being managed.
	Lack of focus on how current activities have impacted the future availability of inputs.
	Generic explanations of the various trade-offs between the capitals.
	Insufficient explanation of the value the business wishes to create for itself and others.

Source: created by author using [16]

Some of the benefits of preparing integrated reports cited by experienced South African reporters are presented in the table 5.

Table 5. Benefits of preparing integrated reports

Internal	Critical thinking about the business and the positive and negative value it creates
	A good management tool
	An organization-wide focus on environmental, social and governance matters that are core to the organization and its future, including improved data quality
	Improved risk management
	Improved knowledge-management processes and information for decision-making
	Focused integration of key performance indicators (KPIs), risks, and strategic objectives determined after consideration of all material capitals
	Breaking down internal silos and promoting sharing of information in the organization
	Greater alignment of internal and external reporting
External	Disclosure of strategy gives context to performance and outlook
	More future-focused information
	Clear depiction of the business model increases understanding of the value creation process
	Succinct and connected reporting is easier to interpret and analyse
	Improvement in balanced reporting and transparency through: <ul style="list-style-type: none"> – providing information about all material capitals; – positive and negative performance and outcomes; and – addressing both historic performance and future outlook.
	Improves quality of communication between the organization and stakeholders that can set the foundation for trust and legitimacy
Reduces information asymmetry	

Source: created by author using [17]

An integrated report benefits all stakeholders interested in a company's ability to create value, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policymakers, although it is not directly aimed at all stakeholders.

Subjects who benefit integrated reporting:

– Organizations – integrated reporting helps organizations to understand and communicate their impact and how they create value in a holistic way. This improves relationships with all stakeholders, reduces cost of capital, and facilitates improved long-term performance and sustainable development.

– Investors and other key stakeholders e.g., customers, employees, and regulators – integrated reporting provides a comprehensive understanding of businesses and their prospects in the short, medium, and long-term, particularly enabling better informed investment decisions.

– Society – enhanced business and investor performance increases economic prosperity, while appropriate consideration and management of all the capitals over the short, medium, and long term promotes sustainable development and financial stability [18].

Conclusions. The concept of reporting has changed dramatically in recent decades: from traditional financial reporting to various types of reporting related to social and environmental activities (eg corporate social responsibility reporting, sustainable development reporting, etc.) and to the integration of financial and non-financial information in an integrated report. Today it is becoming clear that traditional financial information does not meet the information needs of all stakeholders. The integrated report is creating the next generation of the annual report as it enables stakeholders to make a more

informed assessment of the organisation and its prospects.

The integrated report tells the organization's value creation story clearly and concisely. It gives a holistic view of the organization's current position, as well as its strategic goals and how it intends to reach them. Users should be able to assess how the organization creates positive and negative value over time, for itself, its stakeholders and the environment.

IIRC highlights the countries leading the way for the adoption of integrated reporting Brazil, United Kingdom, South Africa, India, Japan, Malaysia, Singapore, Australia, New Zealand.

Robert G. Eccles, Michael P. Krzus and Carlos Solano in their research founded that countries could be fairly clearly grouped into three categories of qualities of disclosure: High (Germany, the Netherlands, and South Africa), Medium (France, Italy, South Korea, and the United Kingdom), and Low (Brazil, Japan, and the United States).

The wide gap in the quality of integrated reports around the world reveals much more than whether companies in one country adhere to the IR Framework Guiding Principles and Content Elements better than do those in other countries. Given the absence of generally accepted and enforceable standards for integrated reporting, companies are free to declare that they have published an integrated report, even if in doing so they demonstrate a misunderstanding of the concept. Based on this fact R. Eccles, M. Krzus and C. Solano [13] made three recommendations.

First, build on the South African experience with a clear focus on the work of the Integrated Reporting Committee of South Africa to create a global task force to compile best practices at three geographic levels: global,

regional, and country. This task force could also identify sector-specific best practices. The investment community should participate in this task force since it is the target of integrated reports, and its information needs must be well understood.

Second, the IIRC should partner with both a data provider to maintain a global database of best practices and case studies and a software developer to provide the interface, be it a website or software product, for accessibility, analysis, collaboration, and dissemination of resources with both geographic and sector relevance.

Third, the global task force and the IIRC should more explicitly recognize that integrated reporting is far more than a paper or electronic document, even though that is the basis of our analysis. Understanding best practices for “reporting” rather than just “reports” is also important.

It is highly unlikely that many, if any, other countries will follow South Africa in mandating integrated reporting,

at least in the short term. Thus, the best way to speed its adoption is for the corporate and investment communities to mobilize in order to drive adoption and improve the quality of integrated reporting for the benefit of themselves and society at large.

The future research may be focused on cross cultural comparisons of IR adoption and its impact on value creation. More analysis is needed on the firm characteristics and determinant variables in the implementation of IR, its quality and quality of management, and market reactions to such adoption. Additionally, how the display of intellectual capital and other forms of capital in IR contribute to the value creation in longer periods needs to be explored. Furthermore, investor’s opinions of the IR need also to be examined in details. Last but not the least, it looks that the measurement of IR quality is also questionable.

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