

GROWTH, MOMENTUM OF INTEGRATED REPORTING AS NEW CORPORATE FINANCIAL REPORTING OF SELECTED INDIAN COMPANIES

Abstract

The objective of this paper is to highlight disclosure level of various elements of International Integrated Reporting Framework (IIRF). The study enumerates the growth and development of IR in Indian scenario as a conceptual mode and to present disclosure of financial and non-financial information. The present paper highlights the IIRC proposed Six Capitals Index (SCI), Seven Guiding Principles (GP), and Eight Content Elements index (CEI). The sample size for the study is thirty-five listed companies for a period of four years i.e., 2018 to 2021. The study employed content analysis, disclosure index and a comparative two tailed test for two different time periods. The study found the growth and development of IR (Integrated Reporting) in India is significantly increased due to voluntary adoption. The present paper considers only the initial stage of selected Indian companies from IIRC website and their year of IR practices. The study is limited by the sample size, time period and empirical analysis. This is the first study to find out a comparative two tailed test, CDI and CEI.

Keywords: Integrated Reporting (IR); Six Capitals Index (SCI); Seven Guiding Principles (GPI); Eight Content Elements (CEI); Integrated Reporting Framework Index (IRFI) and Two Tailed Test.

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I. INTRODUCTION

Integrated Reporting (IR) is all about communicating information to the ultimate customers in a simple and easy way. The IR concentrates on conveying company's performance, growth, business strategy, business governance, business operations and future plans through prospects (IIRC 2013). In the same way IR provide two sets of reports i.e., financial and non-financial reports to the external stakeholders of business environment. Therefore, value for business is created in different possible manner. The IR can be described as: "a process on integrated thinking that results in a periodic integrated report by an organization about value creation over time and related communications regarding aspects of value creation" (IIRC 2013). For value generation, business firms can use internal and external resources along with proposed six capitals. Thus, the main focus of IR is to provide proper guidelines about the environment which may affect the organization culture, traditions, resources and relationship as these are collectively in the part of IR Framework, which includes different capitals like financial capital, manufactured capital, intellectual capital, human capital, natural capitals and social and relationship capital (IIRC 2011). IR has laid down its guiding principles, content elements in its framework not by its own but rather, it has adopted these things through discussion papers, corporate people, and from governing bodies like Global Reporting Initiatives (GRI), for maintaining sustainability in the organization, IR has borrowed few standards from The World Business Council for Sustainable Development (Ghosh, 2019).

After the introduction of IR, the style and pattern of reporting has completely changed, the IR concept was proposed by King III, under the code of corporate governance. The South Africa was first nation to adopt and implement IR Framework on compulsory basis for all the listed companies in the Johannesburg Stock Exchange (JSE). If not, the companies need to give proper explanation for not disclosing IR in their annual reports. (IRCSA, 2011). The fundamental concepts of IR are represented by three aspects they are (1) the six capitals and their impact on an organization (2) the organization's business model and (3) the creation of value over time (IIRC 2013).

The process of IR framework has taken several lawyers for its inception, modifications and final approval. The proposal just started with the presentation of workshops, model research presentations, conferences, submitted papers emphasizing on IR history, framework committee, content that involved, benefits from adoption of IR, challenges that has to be faced in future and its value relevance model for business (De Villiers et al, 2014; Adams, 2015) and then the case study research from KPMG, PwC and other research scholars have done their part for disclosure mechanism, models for early adopter of IR (Janek et al, 2016). Finally, Content analysis of IR aims to find out framing different levels of guidelines (Adams et al, 2016). The International Integrated Reporting Council (IIRC, 201) proposed six capitals, guiding principles, content elements and business model for value creation in short-, medium- and long-term basis. These are explained with the help of the following Figure 1, 2 and 3.

- 1. Six capitals:** The Six capitals are used to present value creation/ business model of an organization with inputs, process, outputs and outcomes of capitals as presented in figure 1.

Table 1: IR Six capitals and its sub-elements

Name of the Capital	Sub-elements of the capitals
Financial Capital (FC)	Sources of finance, subsidiaries, availability of resources, disclosure of key performance indicators.
Manufacturing Capital (MC)	Availability of physical assets, production and procurement of goods and services; public infrastructure investments.
Intellectual Capital (IC)	Value of intangible assets, knowledge based, organizational capital, strength of R&D and investment for brand image.
Human Capital (HC)	Strength of manpower, investments, skills, developments and education of employees other related activities of employees.
Social and Relationship Capital (S&RC)	Stakeholders' groups, relationships, CSR activities, CSR investments and lives touched.
Natural Capital (NC)	Presenting environment information, measures to protect the environment and use of both renewable and non-renewable energy and investment towards bio-diversity.

Source: IIRC reports and authors compilation.

The above table present the proposed IIRC six capitals with sub-elements and their role in creating value to the business and to the stakeholders. Every capital should be given equal importance in the business model for value generation.

2. **Eight content elements:** The Eight Content Element covers: Organizational overview and external environment, Governance, Business Model, Risk and Opportunity, Strategy and Resource Allocation, Outlook- Performance, and Preparation –Presentation. The eight content elements of IR used as development of Business Model and communicating to the external users regarding business operations and process are presented in figure 2.

Table 2: Eight content elements of IR.

Name of the Elements	Sub-elements of the Content elements
Organizational overview and external environment	Presents key organizational external environmental factors, structure, vision, mission and business ethics.
Governance	Leadership styles, board members characters, commitment of top management towards adoption of IR.
Business Model	Presents six capitals with inputs, outputs and outcomes; Presents SDIs; Trade-off and other key elements of the organization.
Risk and Opportunity	Types of risks, estimation of uncertainty & degree of risk, use of SWOT analysis, identifying business opportunities and interlinking risk with capitals.
Strategy and Resource Allocation	Use of maximum resources, identifying various strategies and business resources and linking the strategies.
Outlook	Business outlook, company outlook, management discussion and other elements
Performance	Past and present financial and non-financial performance indicators, linking various reports and state of kye stakeholders' relationship.
Basis for Preparation – Presentation	Reporting period, boundary, frameworks & methods and materiality concept.

Source: IIRC reports and authors compilation.

- 3. Seven guiding principles:** After the Six capitals, guiding principles, IR framework suggests to follow seven guiding principles for better value creation/ business model to the organization and to the stakeholders. The seven guiding principles are strategic focus and future orientation, connectivity of information, stakeholders' engagement/ relationship, materiality, conciseness, reliability and completeness, consistency and comparability are presented in figure 3.

Figure 3: IR Seven Guiding Principles with key sub elements: as brief meaning of seven principles.

Table 3: Seven Guiding Principles of IR.

Seven guiding principles	Sub-elements of the guiding principles
Strategic focus and future orientation	Future strategic decisions, quality of presenting capitals and linking strategies with capitals
Connectivity of information	Linking various information's, highlighting various KPI's, SDGs and ESG.
Stakeholders' relationship	Groups, priorities and relationship with the business
Materiality	Concept, material matrix and interlinking concept with risk and capitals
Conciseness	Clear expression, Logical structure and clear disclosure of reports
Reliability and completeness	Freedom from errors, audit trail and future orientation
Consistency and comparability	Reporting qualitative reports and comparison of data

Source: IIRC reports and authors compilation

These principles and sub heads will determine value for a business over short-, medium- and long-term basis. These seven principles will help the uses of the business in brief. And further can view from the above figure.

- 4. Why India and only thirty-five companies:** First Securities Exchange Board of India (SEBI) 2017 dated circular discloses that all top 500 hundred listed companies in India go for adopting IR framework on voluntary basis. The companies can disclose within the annual report/ separate IR / mentioning integrated annual reports by fulfilling all clauses of SEBI. The second report from Vrushali (2019) a representative/ trainee from the IIRC, given a presentation on the importance of IR in India. Third a survey from Thornton (2020) also explains the adoption/ growth/ importance of IR and progress of IR in India. Fourth, KPMG (2018) reveals the emergence of IR and growth of IR across the globe. It also claims that the Indian companies best in practicing corporate social reporting (CSR).

The present paper highlights IIRC proposed Six CDI, Seven GPI, Eight CEI, IRFI of selected thirty-seven companies by employing two tailed tests for a comparative study considering two sets of time period i.e., 2018 to 2019 and 2020 to 2021. Further, the study included multiple regression model, following IR practices in India along with their year

of disclosure. The remaining paper is arranged in the following manner. Section 2 highlights review of literature. Section 3 highlights proposed methodology for the study. Section 4 outlines the results, discussion of proposed model. Finally, Section 5 with conclusion and scope.

II. LITERATURE REVIEW

The preparation of IR had seen a greater growth across the globe. The IR quality influence leverage, performance, size and profitability. The studies from across the globe been directed broadly on IR growth, quality and performance. Being IR practice is new to the society and to the business world, it just gained attention from the corporate personnel, investors and stakeholders.

IR Framework has seen impressive growth within a short period of time globally in circulating and promoting the IR. A study from Ioanaa and Tiron-Tudor (2014) emphasized the useful-ness of IR, understanding benefits of reports, emerging challenges, adoption & success of IR. Also, emphasized on IR quality has impact on profitability of business. A study from Athma and Rajyalaxmi (2013) examined the growth of IR on Indian context with some disclosure remarks. Focusing on the importance of one single stand-alone report for better communication. A similar study from the Raju (2015) acknowledged the IR quality, progress. Further, elaborated the uniqueness of IR model and progress. The IR implementation is also influenced by company size and profitability of business Eccles et. al, (2015),

Similar study also revealed that the adoption of IR resulted in positive association between IR quality and financial performance. Further, examined the disclosure aspects of corporate governance and non-financial information of a company. The company's performance is positively influenced by the quality of IR Lee and Yeo, (2016). A study from Jensen and Berg, (2012) examined the association between IR quality, length and financial performance of companies trading on the JSE. The study proved the quality of IR disclosure was improved compare to previous reports. There was enormous demand for disclosing a single quality report rather multiple report. The IR communicates organizations strategy, growth and performance along with economic, social and environmental reports (ESG) Eccles et. al, (2015).

IR is influenced by multi variant factors like firm's size, industry growth, performance, liquidity, reputation and risk bearing the impact of financial performance of company on industry and market (Tripathy and Rahman, 2020). The adoption of IR increased the market performance and the ownership concentration (Jensen and Berg 2012). The inception of new reporting practice changed the style of corporate governance mechanisms towards their external world and for better communication (Garcia-Sánchez et al., 2013). The IR adoption/ implementation depends on country's economic conditions, role of political leaders, socio-cultural and technological factors (Jensen and Berg 2012). The valuation of firm on different parameters also influences in adoption of new reporting style (Lee and Yeo 2016).

As the IR features/parameters have lot of impact on financial performance, so the preparers need to focus on building a structure business model with the help of IR for value

creation. The study from Thiagarajan and Baul, (2014) emphasized on the role of Intellectual capital (IC) as a part of IR and for value creating process for business. The study also analyzed the growth of IR and its impact on financial performance. To meet the expectations of various stakeholder's company provides material information as per their requirements through IR (De Villiers et al., 2017). The IR precisely explains the implementation of business morals, ethics in reporting practices (Lodhia, 2014).

Presentation of the report along with quality, assurance standards and guidelines are few important aspects that need to be considered before the draft is prepared. Especially the draft should focus on external environment, social and governance factors as they have more effect on the quality and length of IR. However, the IR was found and promoted by IIRC (2013) with the guidelines of Global Reporting Initiative (2016) (GRI), helped to frame and motivate the IR for better validation (Warren 2019). The assurance in quality maintaining will increase the credibility of IR and sustainability of an organization (KPMG, 2017). After the mandatory of IR in South Africa, there were amply of business cases for investigating the quality, size, growth, performance and length of reports (Bernardi and Stark. 2018; Zhou et al. 2017; Lee and Yeo, 2016).

Sometimes the quality of report depends on the cost of capital. The large companies invest huge funds for preparing quality of IR/annual reports. Whereas, the small and medium size business may not effort for good quality report due to insufficient funds allocations (Rinaldi et al., 2018). Even the external assurance has influence on IR, low level of ESG discloses indicates low level of reporting practice and higher the ESG disclosure denotes high level of quality report practice (De Villiers et al., 2014). In the same way intangible assets will have impact on stakeholders' behavior and quality of report with respect to Intellectual capital is been proved (IC) (Joshi, 2018). The sustainable reports are tested by researchers, experts against certain criteria which also helpful in reporting and developing guidelines for promoting quality reports and can bring accurate material ESG information (Adams et al, 2016).

Most of the world's largest companies started using different forms of sustainability standards and IR framework over last decade and their use was increased rapidly in disclosing the quality of reports (KPMG, 2017). A well-structured, developed and prepared IR can be best indicator for efficient management and quality of internal management (Eccles et. al, 2015). Even, the financial statements can be complemented when there is high quality of reporting in sustainability (De Villiers and Maroun,2017). The studies from Ioannou and Serafeim (2015) explained the implementation of IR on mandatory basis. As the IR is encouraged by many corporates for sustainable report as best mechanism. Also study on Malaysian company revealed among the eight content elements of IR, few of these showed positive and relative impact on business performance in improving the financial soundness as well as presenting high quality reports satisfied most of the stakeholders (Wen and Angeline,2017). Likewise, a study from India on IR and sustainability showed a positive trend towards growth and disclosure (Ghosh, 2016).

The progress of IR in India is at infant stage, only the limited study was done. A study from Vadithala (2015) explained the need for adopting IR for banking sector in India. The study also promotes sustainability as it improves the quality of banks. Even Ghosh (2019) examined the Indian companies being positive towards IR practices. The new framework

discovered different aspects of corporate reporting and promotes IR as quality report for value creation for uses and for the business (Kundu, 2017). From the literature study it's clear that the IR frame work and quality reporting will have much impact on business in generating value for long to the external stakeholders.

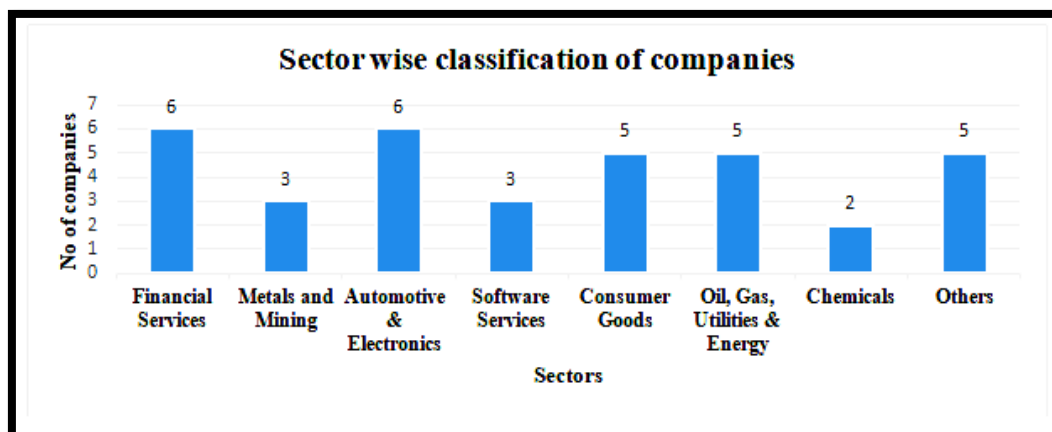
Objectives: Listed few objectives based on the literature review.

- To study a disclosure score of content elements and capital disclosure
- To present the growth of IR on Indian context.
- To understand the momentum of IR, literature of Indian companies.

III. METHODOLOGY

1. **Data collection:** The main source for collecting data was secondary source. The quantitative data was collected from the integrated annual reports/annual reports, company websites, IIRC data base, printed research articles, and other various sources.
2. **Data Sampling and time period:** The data sample consists of thirty-seven companies were taken from the reports of Vrushali (2019) and Thornton (2020). The time period for our study was four years i.e., 2018 to 2021 year ending 31st March. So, the final sample consist of seventy-five listed companies from various sectors/ industries are considered for our study. The list of companies, adoption years and no of years of adoption is disclosed in the appendix.1. Also, sector wise presentation of data can be viewed from the figure five.

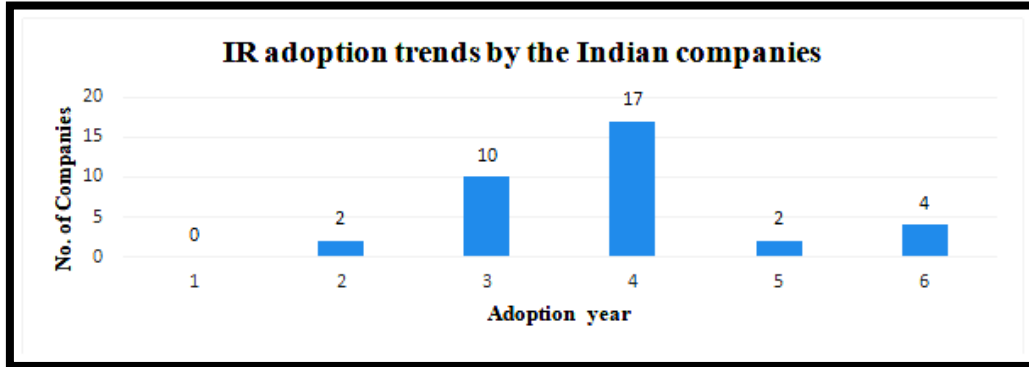
Figure 1: Explains sector wise classification of IR adoption in India



Source: Vrushali (2019) and authors own computation.

The figure six clearly explains the trend of IR practice in India on the voluntary basis. Around four companies are with six years of IR adoption. Similarly, seventeen companies are having four years of IR disclosure in their annual reports and followed by the other companies' adoption.

Figure 2: Explains the trends of IR practice in India since 2015.



Source: Vrushali (2019) and authors own computation

3. Disclosure index: Previously this type of coding was developed and postulated from various researchers they are Romolini et al. (2014) and Agustia et al. (2020). This type of disclosure is prepared for better results for further validation. There are no clear guidelines for promoting disclosure index. The present disclosure index was self-developed by observing previous studies and the annual reports. We modified the coding pattern for six capital, content elements, and guiding principles. This is the first study to promote CDI, CEI, GPI and IRFI. The total score for CDI is 36, CEI is 48, GPI is 21 and IRFI score is 105. The score is calculated for all selected thirty-seven companies for two sets of time period i.e., 2018& 2019 to 2020 & 2021 for comparative trend analysis. The criteria for six capitals, guiding principles, content element is shown in the appendix 2.

$$CDI_i = \frac{T_i = \sum_1^6 SC_i}{M_i = \text{Maximum Possible Score}} * 100$$

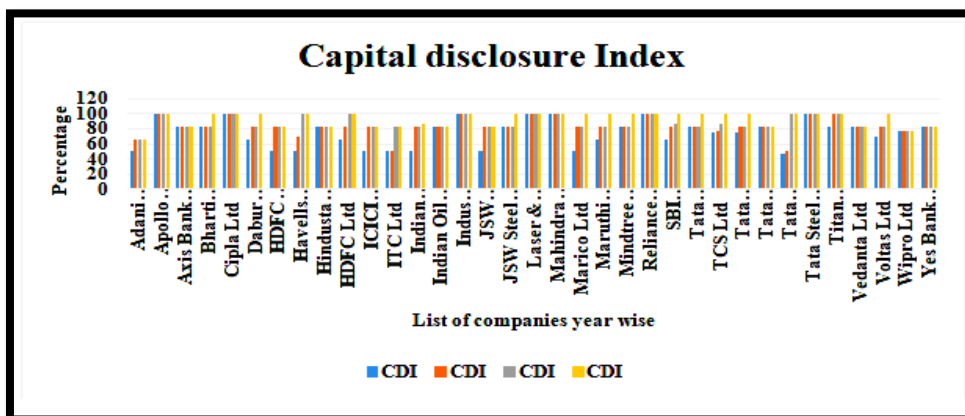
$$CEI_i = \frac{T_i = \sum_1^8 CE_i}{M_i = \text{Maximum Possible Score}} * 100$$

CE_i = Content Elements individually; CEI_i = Content elements Index

SC_i = Six Capital individually; CDI_i = Capital Disclosure Index

T_i = Total score in all the cases; M_i = Maximum score possible for the firm in all the cases.

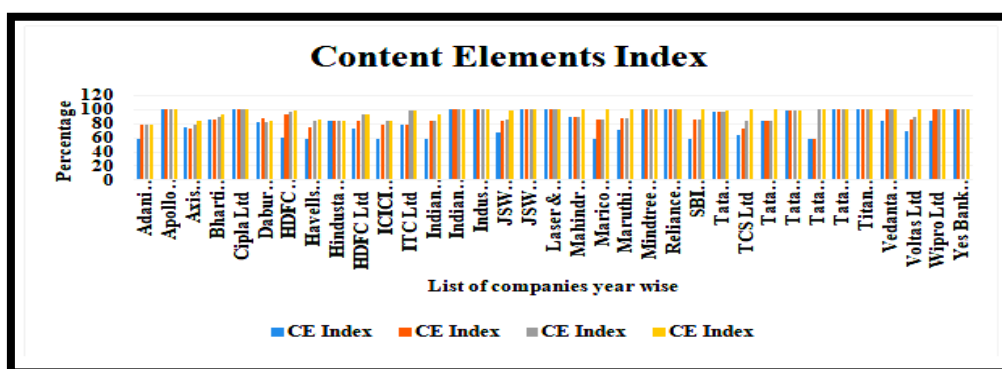
Figure 3: Explains the various capital disclosure levels of 35 Indian listed companies



Source: Authors own computation

The figure three discloses various capital in the integrated annual reports/ annual reports of the listed companies. It was found that the level of disclosure was increased from 2018 to 2021 reports. The study also found that around twenty-two companies for the year ended 2021 disclosed all six capitals in their integrated annual reports or annual reports as per the IR framework interlinking with other capitals, materiality and other key business elements. The study also found that nearly six companies from the listed companies were disclosing all six capitals for given four-year period.

Figure 4: Explains the various content elements disclosure levels of 35 Indian listed companies.



Source: Authors own computation

The figure four discloses various content elements of the listed companies as per the IR framework. It was found that the level of disclosure was increased from 2018 to 2021 reports. The study also found that around twenty-five companies for the year ended 2021 disclosed all eight content elements in their integrated annual reports or annual reports as per the IR framework. The study also found that nearly twelve companies were disclosing all eight content elements for the proposed four-year span.

4. Model specification: We employed paired sample two tailed t-test for quality measurement with a unique coding/checklist taken from the annual reports of selected companies. The content analysis check list was carried out at two stage investigation. The first stage investigation was carried out by the research student and the second level scoring was carried out by the both researcher and professors' combination. It was confirmed that at the two levels scoring was seems to be similar and unanimous. This test is conducted for two different periods i.e., (i) 2018 to 2019, (ii) 2020 to 2021 as a comparative trend analysis. The assumption of paired two tailed t-test's data is distributed normally. The mean difference is statistically differed from the zero. The paired t-test model was taken from Agustia et al. (2020) and later this model was developed accordingly. Also, the study presents the integration level of all companies in various parameters based on their mean score of capitals and content elements.

IV. RESULTS AND DISCUSSIONS

1. Disclosed the comparative trend analysis of paired two tailed test for two different periods i.e., 2018-2019 and 2020 -2021. The table four briefly explains about the results.

Table.4: A Comparative Trend Analysis of Paired Sample T-Test Two Tailed (For 2018 & 2019 To 2020 & 2021) Year Ending 31st March

Name of the Item	Scale	Mean				SD				Mean Difference		t-statics		p-value	
		2018	2019	2020	2021	2018	2019	2020	2021	2018 & 2019	2020 & 2021	2018 - 2019	2020 - 2021	2018 - 2019	2020 - 2021
Financial Capital	1 - 6	4.68	5.19	5.41	5.70	1.06	0.62	0.50	0.46	0.51***	0.30***	-4.27	-3.90	0.00	0.00
Manufacturing Capital	1 - 6	4.46	5.08	5.30	5.59	1.12	0.72	0.62	0.64	0.62***	0.30***	-4.76	-3.90	0.00	0.00
Natural Capital	1 - 6	4.51	5.19	5.35	5.68	1.10	0.57	0.48	0.47	0.68***	0.32***	-5.02	-4.16	0.00	0.00
Intellectual Capital	1 - 6	4.57	5.19	5.38	5.68	1.09	0.62	0.49	0.47	0.62***	0.30***	-4.76	-3.90	0.00	0.00
Human Capital	1 - 6	4.57	5.16	5.32	5.68	1.09	0.60	0.47	0.47	0.59***	0.35***	-4.53	-4.42	0.00	0.00
Social & Relationship Capital	1 - 6	4.49	5.16	5.32	5.65	1.07	0.65	0.47	0.48	0.68***	0.32***	-4.83	-4.16	0.00	0.00
Organizational overview & external environment	1 - 6	5.19	5.57	5.65	5.84	0.78	0.55	0.48	0.37	0.38***	0.19**	-3.87	-2.90	0.00	0.01
Governance	1 - 6	5.16	5.51	5.59	5.86	0.83	0.56	0.50	0.35	0.35***	0.27***	-3.64	-3.65	0.00	0.00
Business Model	1 - 6	3.62	5.24	5.51	5.73	2.65	1.16	0.73	0.61	1.62***	0.22***	-4.38	-3.15	0.00	0.00
Risk and opportunities	1 - 6	5.05	5.46	5.59	5.84	0.85	0.51	0.50	0.37	0.41***	0.24***	-4.48	-2.99	0.00	0.00
Strategy & resource allocation	1 - 6	5.11	5.46	5.57	5.81	0.81	0.56	0.50	0.40	0.35***	0.24***	-4.42	-3.40	0.00	0.00
Performance	1 - 6	5.11	5.46	5.54	5.78	0.77	0.56	0.51	0.42	0.35***	0.24***	-3.97	-3.40	0.00	0.00
Outlook	1 - 6	5.00	5.24	5.43	5.73	0.85	0.72	0.55	0.51	0.24***	0.30***	-3.40	-3.90	0.00	0.00
Preparation & Presentation	1 - 6	5.08	5.38	5.49	5.81	0.80	0.59	0.51	0.40	0.30***	0.32***	-3.90	-4.16	0.00	0.00
Six Capital Index (SCI)	1 -36	75.8	86.0	89.1	94.4	17.8	10.0	7.9	8.0	11.1***	5.26***	-4.84	-4.32	0.00	0.00
CEI	1 -48	81.9	90.3	92.5	96.7	16.1	9.1	7.4	5.9	8.3***	4.22***	-4.86	-4.53	0.00	0.00

Source: Authors own computation. P value of paired sample t-test, two-tailed \ ‘*’, ‘**’, ‘***’, denotes significance at 0.1, 0.05, and .001 level.

The above table four examines the comparative trend analysis of two tailed test. It was reported that the various capitals, content elements of IR framework seem to be significant at two proposed time periods. The P value is significant at various mean differences for all six capitals, content elements, six capital index and content elements index for the first period i.e., 2018 & 2019. Similarly, P value is significant at various mean differences for all six capitals, content elements, six capital index, content elements index, for the first period i.e., 2020 & 2021. A comparative analysis for the two mention periods i.e., i. 2018 & 2019 and ii. 2020 & 2021 clearly discloses the average score of capitals content elements are keep increasing constantly. The trend indicates a good sign for all listed companies in disclosing all IR framework related information i.e., disclosing both financial and non-financial information are constantly increasing reporting in the annual reports. The above table clearly discloses the paired two tailed test for comparative analysis.

V. CONCLUSION

The present paper highlights IIRC proposed Six capitals, Seven Guiding Principles, Eight Content Elements, and a list of 35 companies following IR practices in India along with their year of disclosure. This paper objective is to explain how the various capital disclosure and content element disclosure helps to create value to the users. It was reported that before the introduction of IR framework by IIRC (IIRC, 2010) companies disclose only financial related documents to the interested parties but after the introduction of IR framework companies tries to disclose both types of reports including financial and non-financial reports. Even, the multiple users are willing to know more information than the financial information. This paper just tries to present the outline and importance of IR as a emerging reporting council, which includes all reports as a single report so that stakeholders may understand better about non-financial information, which results in value creating for the business. This study has employed capital disclosure index, content elements index and a comparative two tailed test. It was found that few companies in India started adopting IR since 2016 financial year ending and other companies' adoption level difference. The disclosed integrated annual reports/ annual reports mentioned IR guiding principles, Six capitals, Key performance Index along with their Business Models as per the requirements. Through this examine there is an increasing trend in IR practice in India. But many improvements need to be done in research by comparison, standard of reporting practice, its impact, etc. The study has certain limitations regarding sample selection, sample period and use of empirical analysis. The study has limited to disclosure level of capitals, content elements and a comparative study of two tailed test. There is a huge scope for this area, future work can be carried out how capitals influence the performance of firm, value relevance of IR quality on firm performance etc.,

LIST OF ABBREVIATION

- BG:** Business Governance
BRR: Business Responsibility Reporting
CSR: Corporate Social Responsibility
DSE: Driving Sustainable Economies
ESG: Environmental Social and Governance
GRI: Global Reporting Initiative
IAASB: International Auditing and Assurance Standard Board
IC: Intellectual Capital
IIRC: International Integrated Reporting Council
IR: Integrated Reporting
VDT: Voluntary Disclosure Theory
SEBI: Securities Exchange Board of India
RBI: Reserve Bank of India

DECLARATIONS

- [1] **Availability of data and material:** All data are collected from individual company's Annual reports, IIRC reports and review papers (<https://integratedreporting.org/>), KPMG survey reports (<https://home.kpmg/xx/en/home/insights/2017/10/the-kpmg-survey-of-corporate-responsibility-reporting-2017.html>), PwC survey reports (<https://www.pwc.in/press-releases/pwc-hce-survey.html>) and compiled further.
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