
Current Issues of Corporate Integrated Reporting Development in Russia

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Abstract:

The subject of the author's research is the genesis of integrated corporate reporting as an innovative model of business reporting. The article discusses the problems of theoretical and methodological nature associated with the process of forming integrated corporate reporting at the present stage.

The authors studied the composition of integrated reporting for the main industry sectors, and it is concluded that it is practically no different from reporting in the field of sustainable development.

As a research tool for processing and systematizing information, the methods of classification, grouping, comparative analysis, synthesis, aggregation, comparison of alternatives are used.

One of the reasons for the current situation, according to the authors, is the lack of appropriate methodological and accounting and analytical support for the preparation of corporate integrated reporting that meets modern requirements and high quality standards of the generated reports, which, according to the authors, should be based on the idea of disclosing the use of capital and conditions of added value creation.

Keywords: *Non-financial reporting; integrated corporate reporting; business model; reporting item; stakeholders; disclosure of capital use and conditions of added value creation.*

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1. Introduction

Complex, diverse, multidirectional institutional processes occurring around the world led to a fundamental change in ideas about how, in what amounts, on what methodological platform should the disclosure of information about the activities of the reporting entity to its stakeholders take place. Under these conditions, accounting (financial reporting), remaining the most important basis for making investment and financial decisions (Osadchy *et al.*, 2018), ceases to be the only source of information about the property and financial situation of a business and is not able to satisfy the increased diversity of information requests from various users.

The priority direction of information disclosure is corporate integrated reporting, which, as a new tool for the management system of organizations, provides a link between the elements of sustainable business development (economic, social and environmental) and allows interested parties to obtain reliable, transparent information about the organization's resources, the chain of capital creation; the abilities of additional cost, taking into account the influence of internal and external environment.

The aim of the study is to develop theoretical and methodological accounting positions in the preparation of integrated corporate reporting and to develop the practical recommendations for improving accounting and analytical support for the process of its formation based on the integration of financial and non-financial information in order to ensure complete and reliable disclosure of information about the potential for business growth and development.

2. Literature review

Despite the development of an international standard for integrated reporting, in Russian practice “the methodology and technology of forming these reports are still in the approbation stage” (Druzhilovskaya, 2015), fundamental work in the field of forming and preparing corporate integrated reporting and a complete objective study of its analytical capacity is not enough. Many well-known domestic scientists are actively involved in this problem, revealing the purpose, nature and content, principles of the requirements for information disclosure. Vakhrushina (2014) believes that “an integrated report should disclose the nature of the impact of management on six types of company capital (financial, production, human, intellectual, natural and social)” (Vakhrushina, 2014). At the same time, the information of the integrated report should contain the analysis of the “quality of the organization's relations with its main stakeholders”, considering their legitimate interests and expectations (Getman, 2014).

To determine the composition of the integrated reporting Kogdenko and Melnik (2014) compare traditional and integrated reporting, revealing the directions of “its transformation into a data system that aggregates key indicators for making

management decisions” (Kogdenko and Melnik, 2014). Malinovskaya (2013), based on the concept of “integrated thinking”, defines, as part of corporate integrated reporting, “the interrelation of financial and management reporting, reports on corporate governance and remuneration, and reports on sustainable development”.

A wide discussion has been given to content issues, which are connected with the integration of data of already existing types of accounting, as well as with the mechanism for creating a new type of business accounting, which should become a “motivational element to confirm the correctness of the decisions taken by financial capital providers when allocating resources and reflecting the results of value creation in integrated reporting” (Plotnikov and Plotnikova, 2014). Meanwhile, “the integration process, like any economic process, must be based on the basic rules” (Sorokina, 2008), which indicates the need to improve the methodological support for creating and preparing corporate integrated reporting.

International research and development conducted under the auspices of various international organizations, such as the Association of Certified Chartered Accountants (ACCA), the World Business Council for Sustainable Development (WBCSD), International Federation of Accountants (IFAC), International Integrated Reporting Committee (IIRC), International Institute on Sustainable Development (IISD) and others; play a significant role in this area.

3. Research methodology and practice

As part of the study, an analysis of domestic experience in the formation of corporate integrated reporting was carried out (Usenko *et al.*, 2018). As a research tool a systematic analysis of empirical research, the principles of formal logic, the synthesis and analysis of theoretical and practical material were used.

4. Results

The corporate integrated reporting is considered as a modern and effective mechanism for ensuring the transparency and openness of Russian companies (URL: <http://ir.org.ru/mass-media/novosti/88-rrs-nachala-issledovanie-korporativnoj-prozrachnosti-rossijskikh-kompanij>). At the same time, the formal issue of regulating the procedure for preparing and submitting this type of reporting is currently outside of any national jurisdiction and is carried out on a voluntary basis as part of a broad understanding of the concept of social responsibility and transparency of business.

The lack of national regulation, however, does not mean the absence of regulation at all. The first integrated reports in world practice began to appear in the mid-2000s. In 2010, under the auspices of the international organizations with the aim of developing a unified approach to integrated reporting was created by the International Integrated Reporting Council (IIRC, 2013). Previously available

developments in this area were transferred to this Council, and the main efforts of its participants were aimed at developing an appropriate international standard. Key requirements for the integrated reporting format are presented in a 2011 document “One step closer to the integrated reporting. A new approach in the 21st century” (2011).

Nowadays, the International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, standards developers, accountants and accounting firms and specialized non-governmental organizations (Kolesnikov *et al.*, 2018). Coalition members share the view that corporate reporting should evolve and include a summary of how the organization’s strategy, management, activities and perspectives in the context of the external environment lead to value creation in the short, medium and long term (IIRC, 2013). In 2013, a working version of the international standard for integrated reporting was published, and now it received universal international recognition and became the basis for relevant national developments in this area.

Nowadays, the main requirements for the inclusion in the annual reports of companies of financial and non-financial indicators are contained in the Directive on Transparency and the European Union Reporting Modernization Directive (Transparency Directive, 2015). The concept of integrated reporting is actively supported at the global corporate level by such global strategic companies as Danone, Deloitte, HSBC, KPMG, Microsoft, Coca-Cola, Unilever, Volvo, etc., (Chariri, and Januarti, 2017).

Integrated corporate reporting in Russia is becoming a new trend in the development of ways of providing information for assessing the reliability and prospects of a company. Pure integrated reports are prepared by the enterprises participating in the Russian regional integrated reporting network: Rosatom, Rosneft, Uralsib, NIAEP, Da-Strategy Group, Moscow Exchange, Moscow Business School "Mirbis" and CJSC "KPMG". Currently, 22.3% of all companies one way or another disclose information of the business model in their reports.

In order to raise awareness and develop an integrated reporting in Russia at the beginning of 2017, a special national register of integrated reports was organized, where “the integrated reports of Russian companies were uploaded. Based on 2017 data, statistics of submitted reports for the period from 2000-2017 distributed as follows: the total number of companies that submitted reports - 173, reports registered - 881, including: social reports - 316, reports on sustainable development - 317, integrated reporting - 141, environmental reporting - 81, industry reports - 26 (National Register and Library of corporate non-financial reports, 2018).

We conducted a detailed study of the composition of the reporting in four industry sectors: oil and gas; energy; chemical, petrochemical and perfumery; metallurgy and mining (Table 1).

Table 1. Dynamics of reporting by large Russian companies

Types of reporting	Values by year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Oil and gas sector - 20 companies explored										
<i>Social</i>				1	1	1				
<i>sustainable development</i>	10	12	12	12	10	10	10	9	7	3
<i>integrated</i>								1	2	1
<i>Environmental</i>	2	2	2	2	4	4	3	2	2	3
Energy sector - 42 companies explored										
<i>Social</i>	1	4	4	4	4	3	2	1	1	1
<i>sustainable development</i>	5	3	5	5	4	3	7	7	4	1
<i>integrated</i>		5	7	9	10	14	11	9	9	8
<i>Environmental</i>										
Chemical, petrochemical, perfumery - 12 companies explored										
<i>Social</i>	3	4	4	2	1	1				
<i>sustainable development</i>				3	2	3	3	3	2	
<i>integrated</i>			2	3	4	6	7	5	5	2
<i>Environmental</i>								2	2	
Metallurgical and mining - 18 companies explored										
<i>Social</i>	3	3	4	7	7	7	5	2	1	
<i>sustainable development</i>	3	4	4	2	4	2	3	7	4	2
<i>integrated</i>			4	1	1	1	3	2	2	
<i>Environmental</i>						1	1		1	

Source: Compiled by the authors at the URL: <http://rspp.ru/simplepage/157>.

The reporting of companies in these industries is of a different informative nature. Thus, integrated reporting in the oil and gas sector has been compiled since 2015, but the main types of reporting are sustainable development reports and environmental reporting. Due to the absorption of several oil companies, the total number of reports in the industry is reduced annually, while regional oil producing and oil refining companies are not included in this process, as a result of which the industry does not further expand non-financial information disclosure (Chernopyatov *et al.*, 2018).

The more progressive sector of the economy in terms of reporting is energy and nuclear (Akhmetshin *et al.*, 2018a; Khairutdinov *et al.*, 2018). Companies in this sector provide social, sustainable development and integrated reporting. Environmental reporting in this industry is not practiced. In the electricity and nuclear industries, the growth in the compilation of non-financial reporting is associated with the beginning of the development of corporate governance and the introduction of corporate public reporting standards by leading management companies (Plotnikov *et al.*, 2013). As a result, there is at first a surge in reporting of subsidiaries under the influence of the parent organization, and later they independently determine the approaches to this area and decide on the future strategy of their public reporting (Korableva *et al.*, 2017).

Figure 1. Content of elements of integrated reporting of large Russian companies in 2017

PJSC "Tatneft"	PJSC "Federal Grid Company of the Unified Energy System"	PhosAgro OJSC	PJSC "Uralkali"	PJSC "INTER RAO UES"
<p>Joint appeal Main indicators 1. About the company 2. Growth strategy 2.1. Financial sustainability 2.2. Sustainable development 2.3. Investment attractiveness 3. Geography of activity 4. Business model 5. Strategy 2025 6. Main stages of the company's history 7. Global challenges 8. Sustainable development components 9. Board of Directors report on the company's strategic directions 10. Corporate governance 11. Financial results 11.1. Reporting prepared in accordance with Russian Accounting Standards 11.2. Significant aspects of accounting policies and the provision of information in financial statements 11.3. Consolidated financial statements in accordance with international financial reporting standards 12. Social responsibility and stakeholder engagement 12.1. Social investment 12.2. Target audiences of the Company's social programs 12.3. Practice of informing on activities in the field of sustainable development and corporate social responsibility 12.4. Corporate Standards and Regulations for Interaction with Stakeholders 12.5. Social programs 12.6. Charity 13. Industrial safety. Environmental Policy 13.1. The Company's policy in the field of industrial safety, labor protection and the environment 13.2. Industrial safety and labor protection 13.3. Environmental Management System 14. Applications</p>	<p>1. Strategic report 1.1. About the company 1.2. Appeal 1.3. Key events 1.4. Activity geography 1.5. Business model 1.6. Market Overview 1.7. Development Strategy 1.8. Performance results 2. Corporate Governance Report 2.1. General information on corporate governance 2.2. General Meeting of Shareholders, Board of Directors 2.3. Internal Control and Risk Management System 2.4. External Auditor 2.5. Settlement of conflicts of interest 2.6. Anti-corruption activities 2.7. Share capital, circulation of securities 3. Financial statements 3.1. The main forms of the annual financial statements 206 PJSC FGC UES for 2017 according to RAS 3.2. The main forms of consolidated financial statements 218 of FGC UES PJSC for 2017 according to IFRS 4. Additional information 4.1. Report Information 4.2. Audit opinion on non-financial reporting 4.3. Conclusion on public certification of the report 4.4. Glossary and abbreviations 5. Applications</p>	<p>1. About the company 1.1. Company Profile 1.2. Results of 2017 1.3. Where we work 1.4. Business Model 2. Strategic Report 2.1. Appeal 2.2. Market review 2.3. Strategy 3. Business Overview 3.1. Our assets 3.2. Financial results 4. Sustainable Development Report 4.1. Environmental report 4.2. Industrial safety and labor protection 4.3. Our staff 4.4. Social investment 4.5. Main internal documents 4.6. Stakeholder Engagement 4.7. Risk management 5. Corporate governance 5.1. System and principles of corporate governance 5.1. Board of Directors, PAO Management Board 5.2. Internal control and audit 5.3. Information for shareholders 6. Financial statements 6.1. Independent Auditor's Report 6.2. Financial statements and notes 7. Additional information 8. Applications</p>	<p>1. About the company 1.1. About Uralkali 1.2. Uralkali in figures 1.3. Highlights of 2017 1.4. Global sales geography 2. Strategic report 2.1. Appeal 2.2. Market and sales 2.3. What is potassium and why is it important. 2.4. Demand for potassium in 2017 2.5. Export sales. Domestic sales 2.6. Business model. Review of operating activities 2.7. Management's analysis and assessment of financial position and performance 2.8. Strategy and risk management. Improving risk management 2.9. We implement our strategy. Key performance indicators 3. Corporate and social responsibility 3.1. Company and society. Our priorities 3.2. Stakeholder dialogue 3.3. Sustainable development 3.4. Environmental protection 3.5. Occupational safety and industrial safety 3.6. Our people 3.7. Development of the region of presence 4. Corporate governance 4.1. Board of Directors. Board 4.2. Information for shareholders and investors 5. Financial statements 5.1. Audit report of an independent auditor 5.2. Consolidated statement of financial position and reporting notes for 2017 6. Additional information 6.1. Report on compliance with the principles and recommendations of the Corporate Governance Code 6.2. Mineral Resource Review 6.3. Glossary. Disclaimer</p>	<p>1.1. Inter RAO Group today 1.2. About Report 1.3. Appeal 1.4. Briefly about the Company 1.5. Market Overview, Strategy and KPI 1.6. Risk management and internal control 1.7. Investment activity 1.8. Production results of the segment 1.9. Analysis of financial performance 2. Corporate management 2.1. General information on corporate governance in the Company 2.2. General Meeting of Shareholders. Review of the Company's Board of Directors. 2.3. Executive authorities 2.4. Remuneration system for members of the Board of Directors and members of the Management Board 2.5. Corporate control 2.6. Information for shareholders and investors 3. Sustainable Development Report 3.1. Stakeholders 3.2. Human capital management and corporate culture 3.3. Occupational safety 3.4. Energy saving and energy efficiency 3.5. Ecology and environmental protection 3.6. Procurement 3.7. Social policy 4. Contact information 5. Applications</p>

Source: compiled by the author according to the National Register of Non-financial Reports – URL: <http://rspn.ru/simplepage/157>.

Figure 2. The composition of the reporting elements in the field of sustainable development of large Russian companies in 2017

PJSC "LUKOIL"	Rosneft PJSC	OJSC "Grid Company"	PJSC MMC Norilsk Nickel	OJSC "Rostelecom"
Message from the President of PJSC "LUKOIL" About the report	Address by the Chairman of the Board of Directors of Rosneft PJSC About the Report	Statement by the Chairman of the Board of Directors	1. Address by the President	Address of the President
1. Company	1. Main indicators in the field of sustainable development	Information on the Report and Materiality	2. Key figures	1. Company profile
2. Strategy group "LUKOIL" in the field of sustainable development	2. Company in 2017: general information	1. Key Results	3. About the Norilsk Nickel group of companies	2. Human rights
3. Climate change	3. Corporate governance system	2. About the Company	4. Strategy	3. Sustainable digital future
4. Environmental protection and industrial safety	4. Management in the field of sustainable development	3. Sustainable Development Management	5. Management	4. Stakeholder engagement
5. Human resource management	5. Management risks and internal control	4. Essential Aspects of Sustainable Development	6. Compliance with the UNHG global treaty	5. We invest in our employees
6. Local communities	6. Interaction with stakeholders	5. Applications	7. Regional development	6. Favorable and secure environment
7. Applications	7. Innovation, scientific and technical development	6. Glossary, Reductions	8. Applications	7. We create high-quality services for our clients
	8. Industrial safety, labor and environment protection		9. Contacts	8. Contribution to society
	9. Prevention of emergency situations and readiness to eliminate them <i>tvoy</i>			
	10. Staff			
	11. Society			
	12. Applications			

Source: compiled by the author according to the National Register of Non-financial Reports (URL: <http://rspp.ru/simplepage/157>).

In the energy sector, integrated reporting dates to 2009. At that time, out of 42 companies in the industry, integrated reporting was already provided by 5. However, the ten-year period dynamics presented in Figure 1 indicates a decrease in the number of reports provided by 2017 for all its types. So, already in 2017, one social report and reporting on sustainable development was compiled. In the chemical, petrochemical, perfumery, as well as metallurgical and mining industries, three types of reporting were compiled, environmental reporting was practically absent. The data in the table and diagrams indicates a general trend in the reduction of the informativeness of the stakeholders over time. In 2017, only two integrated reports were registered in these industries.

The study of the composition and content of the elements of integrated reporting (Figure 1) allowed us to conclude that nowadays integrated corporate reporting is almost the same as reporting in the field of sustainable development (Figure 2). Companies use different models for information disclosure, the most common model of the report is the content of such elements as market analysis, financial and production results, corporate governance, materiality, personnel management, environmental protection, social investments, financial reporting (Akhmetshin et al., 2018b). At the same time, the idea of disclosing the use of capital and the conditions for creating added value in accordance with the international standard for integrated reporting has not yet been implemented (Urasova et al., 2017).

Only 52 largest companies of the Russian Federation (6% of the total number of

surveyed subjects) meet the modern requirements of corporate transparency adopted in the international business community (I and II levels of transparency). Only 5 companies out of 851 surveyed fully disclose the necessary information. In this case, as a rule, they are based on two international standards - "Guidelines for the Global Reporting Initiative GRI" and "The International Standard for Integrated Reporting" (Research of corporate transparency of the Russian companies, 2016). Only 38 companies try to satisfy the information requests of interested parties to the maximum, holding consultations and dialogues with them as part of reporting preparation (Research of corporate transparency of the Russian companies, 2016).

5. Discussion

The studies of many Russian and foreign scientists are devoted to the problems of research reporting and its shaping factors. Rupley, Brown, and Marshall (2017) emphasize that the globalization of the modern economy initially served as the impetus for the development of corporate reporting, as well as for integrated reporting. At the same time for the purpose of compiling integrated reporting, the authors recognize the provision of comparability of company reporting data (Rupley *et al.*, 2017).

Frias-Aceituno, Rodriguez-Ariza, and Garcia-Sanchez (2013) adhere to the concept of "corporate citizenship", which develops the idea of a corporation stakeholders and focuses on the social responsibility of companies to a wide range of interested users regarding the sustainability of the company, while emphasizing the crucial role of company management in the preparation of integrated reporting.

García-Sánchez, Martínez-Ferrero, and Garcia-Benau (2018) rightly consider that not only the stakeholder, but also the management of the company receives a number of significant benefits by presenting integrated reporting. One cannot but agree with this statement, since integrated thinking provides integrated decision making and actions focused on creating value in the short, medium and long term.

Busco, Frigo, Riccaboni and Quattrone (2013) understand the integrated reporting as the organization's strategy, management, business, and company perspectives lead to value creation (Busco *et al.*, 2013). The importance of integrated reporting as a strategic factor for sustainable growth of the company is also emphasized by Macias, and Farfan-Lievano (2017). And in the scientific works of Kaspina and Molotov (2016), corporate integrated reporting is presented as an effective tool in managing the economic security of an enterprise. There were also widespread discussions of content issues related to data integration. Thus, according to Velte and Stawinoga (2017), integrated reporting combines traditional financial accounting with sustainability and corporate governance-related issues, thereby improving the quality of modern commercial reporting.

Stacchezzini, Melloni and Lai (2016) believe that the integrated reporting structure

should disclose the leading indicators that can be used by the managers in the adoption processes decisions regarding business sustainability. We adhere to the position that integrated reporting is currently viewed primarily as an effective way of describing the ability of corporate actors to sustainably function and maintain the value creation potential.

In our opinion, the fundamental difference between integrated reporting and other approaches to the preparation of financial and non-financial reporting is the reliance on the principle of integration, through which the internal existing business model of an economic entity is implemented through the integrated interaction of the main capital involved in business (financial, industrial, human, intellectual, social, natural) in order to create economic value added and ensure sustainable business.

6. Implementations and Conclusion

The composition of the integrated reporting of companies in modern conditions is characterized by the lack of a unified methodological approach to its creation and preparation, unified methods and techniques for data integration. One of the reasons for this situation is the lack of methodological support for the preparation of corporate integrated reporting. National standards in the field of financial and non-financial information are not yet sufficiently harmonized, there are many problems in integrating information about business strategy, corporate governance, organizational performance and prospects so that they reflect the external environment and interaction with stakeholders, revealing the effectiveness of assessment of the viability of business models, company value creation opportunities

At the same time, experts predict that at present there is a good potential in Russia for a full transition to integrated reporting: 12.7% of companies are already trying to prepare it, and 78.6% have a ready base for transition to compiling this type of reporting. According to the Russian Regional Network (RPC) for integrated reporting, by 2025, already 400 companies will provide integrated reporting as the main document on performance. The annual increase in the number of such companies will be about 35 new members of the network PPC. This is because the availability of such statements will gradually be included in the list of mandatory requirements for the provision of information about the company. For example, in the list of listing requirements imposed by exchanges to its participants. In addition, after the release of the International Standard for Integrated Reporting, the requirements of national and international regulators for the quality of execution of integrated reporting will be introduced.

The author's vision of integrated corporate reporting involves reflecting information in it through the implementation of the integration principle that ensures the internal integrity of the existing business model of an economic entity through the concerted action of various types of capital (financial, production, human, intellectual, social,

natural) in order to create economic added value and ensuring sustainable business development.

The implementation of this concept, according to the authors, will ensure the development of methodological approaches to the process of integrating information, defining the principles of its generalization and analysis, creating additional properties and qualities of an integrated system with the expansion of information and communication characteristics in comparison with its earlier elements.

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