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Gaining Momentum

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Gaining Momentum: Towards Integrated Reporting Practices in GCC Countries

Abstract

Purpose – The study focuses on all non-financial companies representing four Gulf countries namely: Saudi Arabia, Kuwait, UAE and Qatar. It provides a comparative analysis of the extent of Integrated Reporting practices amongst 217 listed companies in 2013 and 2014.

Design/methodology/approach – The sample comprises all non-financial companies listed on the respective stock markets. An integrated reporting index comprising 43 items was developed based on a review of the extant literature and the IIRC framework. A descriptive analysis follows which explores the extent of integrated reporting amongst the sample companies.

Findings – The results indicate that the Integrated Reporting is still in an embryonic stage with companies listed on the UAE and Saudi Arabia stock exchanges taking the lead. The results show great variation amongst the surveyed companies which could reflect the voluntary nature of IR practices and the absence of a universally-recognised framework that guides such practices, resulting in companies having discretion in terms of the nature and extent of their IR practices.

Practical Implications – This paper provides evidence from the Gulf region with respect to the extent of integrated reporting practiced there, as the majority of prior studies focus on countries with developed capital markets. The results presented in this paper should therefore be of interest to regulators and standard-setters charged with developing accounting standards related to integrated reporting.

Originality/value – To the best of the authors' knowledge this is the first study to investigate IR practices in the Middle East and North Africa region, so it could be regarded as an important step in understanding how this area of research is moving forward in developing countries context and should provide a springboard for future research in this area.

Keywords: Accounting**;** Integrated Reporting; Stakeholder Theory; Developing Countries; Gulf

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1. Introduction

Integrated reporting (IR thereafter) has been a controversial notion since it emerged (Dumay, et al., 2016; De Villiers et al., 2014), with some researchers arguing that it is merely a reimagined version of the annual and sustainability reports (Flower, 2015). Others argue that IR provides a platform for an integrated way of thinking, introducing sustainability as a core aspect of all corporate activities (Adams, 2015). Setting such controversies aside, IR practices are emerging worldwide (see GRI Reporting Database, 2016). However, establishing a single agreed upon definition for IR can be problematic, given the large degree of (dis)agreement among different organisational stakeholders regarding its nature and operationalisation. This paper promotes two key definitions widely cited in the extant literature. Eccles and Krzus (2010, p. 10) state that IR is:

> "the production of a single report that combines the financial and narrative information found in a company's annual report with non-financial and narrative information found in company's "CSR" or "Sustainability" report".

The Integrated International Reporting Council (IIRC) framework (which forms the basis of the disclosure index utilised here) defines IR as:

> "An integrated report is 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, p.7).

In sum, IR is an emerging concept (Eccles and Saltzman, 2011) that aims to provide a holistic approach to reporting on financial and non-financial aspects of corporate life for use by investors and all interested stakeholders, in which linkages between strategy, governance, risk, financial and non-financial performance are established together with reflections on short and long-term performance metrics (Elmaghrabi, 2014).

IR practices are believed to have emerged through corporate initiations based around incorporating the myriad reporting requirements expected of them (Elmaghrabi, 2014). As Eccles and Saltzman (2011) point out, IR practices emerged before academic literature existed on the topic. Additionally, the emergence of IR is believed to be related to the development of the Triple-Bottom-Line (TBL) concept by Elkington in 1997 (Elkington, 1997; Eccles and Saltzman; 2011)[1]. In 2010, the Integrated International Reporting Council (IIRC thereafter) was established with the aim of formulating international acceptance on IR and the establishment of a framework for reporting on the topic (IIRC, 2013; Flower, 2015). The IIRC published its first framework in December 2013 following the issuance of an exposure draft and commentaries from interested parties (Adams, 2015).

In 2009, the South African King III report recognized the need for integrated reports (Solomon and Maroun, 2012). Later, the Integrated Reporting Council (IRC) - the national body for the development of IR in South Africa - published the IRC framework. This framework provided guidance on IR, while the King III report required IR reporting for firms listed on the Johannesburg Stock Exchange (JSE) (Solomon and Maroun, 2012; De Villiers et al., 2014). In turn, the JSE was the first to mandate IR on a 'comply-or-explain' basis in accordance with the King III report and the IRC's framework (Eccles and Serafeim, 2011). South Africa's move towards mandating IR is not matched in the Gulf Cooperation Council (GCC thereafter) countries. Hence, companies in these countries face fewer regulatory pressures for IR reporting. Meanwhile, the institutional environment and enforcement of CSR practices are different in each of the GCC countries (see Visser and Tolhurst, 2010). Such variation in institutional

[1]The essence of TBL entails the production of three bottom lines, two of which focus on the environmental and social value added or destroyed through corporate activities, together with the traditional bottom line detailing economic value add (Elkington, 1997). TBL compromises three Ps which are Profit, People and Planet (Elmaghrabi, 2014, p. 17).

environments can result in diversity in the level and nature of IR reporting in each of the GCC countries. Such institutional context is identified in the next section.

This study uses a disclosure index that is based on the IIRC framework published in December 2013 to explore the diffusion of IR practices in corporate reporting in GCC countries. Through the disclosure index, the study identifies differences in IR reporting within the GCC and relates that to the institutional environment in each GCC country. In this regard, Cheng et al. (2014, p. 12) stressed the need for more research on this new mode of reporting "to understand how integrated reporting is implemented, challenges associated with practicing integrated reporting, and whether organisations achieved the intended benefits".

In general terms, this study is motivated by the increased attention devoted to integrated reporting, although such attention was not mirrored in academic studies, and more specifically in the context of developing countries. Lodhia (2014, p. 2) puts forward that "there is a scarcity of research on integrated reporting". Moreover, Dumay, et al. (2016, p. 166) stated that "there is little research examining <IR> practice". Among others, Cheng et al. (2014), De Villiers et al. (2017), De Villiers et al. (2014) and Rinaldi et al. (2018), posit that integrated reporting practice emergence and diffusion can be better understood within a particular context. In fact, it was mentioned that competition, regulatory and institutional fields can shape integrated reporting practices and explain differences in such practice (De Villiers et al., 2017; Rinaldi et al., 2018). Although GCC countries share a similar characteristic of being oil-rich countries, there are many differences in institutional and cultural postures of each country which is shown later when illustrating the context of each country. Hence, this study contributes to expanding knowledge about IR practices within an under-researched context. Additionally, this paper provides a typology of integrated reporting practices in GCC countries, and more importantly, arenas for future integrated reporting practice development within such context.

The rest of the paper is organised as follows: Section 2 puts the study in its context, Section 3 presents the theoretical foundation, while the extant literature is outlined in Section 4. The research methodology is revealed in Section 5. The results are reported in Section 6, while Section 7 concludes the paper.

2. Institutional Context

This study explores practices in four countries. The remainder of this section will focus on highlighting key institutional characteristics in each of these research sites.

2.1 Saudi Arabia

The western-view of CSR is considered new to Saudi businesses, however, knowledge of the concept has grown of late (Alamoudi, 2016). CSR awareness amongst Saudi governmental bodies has encouraged corporations to start considering making significant contributions to societal wellbeing as part of doing business. In 2005, the Saudi Arabian Responsible Competitiveness Index (SARCI) was established by the Saudi Government, and sponsored by the Saudi Arabian General Investment Authority (SAGIA) (Initiative for Responsible Investment, 2015; Aldosari and Atkins, 2015). SARCI is created to enhance company and country level competitiveness by evaluating companies based on how well they apply the principles of responsible business practices (ibid.). Leading corporations in Saudi respond to SARCI assessments, which in turn publishes a report showing how companies supported a responsible business climate and drive productivity through responsible product and service innovations (ibid).

The Saudi Stock Exchange is considered the largest in the GCC region and among the ten largest stock markets in emerging countries (Emtairah, 2010). Additionally, Saudi is the largest

oil producer in the GCC region, and in turn is facing significant pressures with regard to high CO2 emissions and water scarcity (ibid). In spite of such stresses, the Saudi government seems to pay little attention to those crucial environmental aspects (ibid).

The concept of CSR in Saudi Arabia traces its roots to the Islamic concept of sharia based on the pillar of Zakat (SAGIA 2008; Emtairah, 2010). As a result, the modern concept of CSR is still shrouded in opacity in terms of its application. In fact, a survey in 2006 of the top 100 Saudi companies showed that the concept of CSR is better regarded as a faith or cultural phenomenon rather than being considered from a stakeholder perspective (Emtairah, 2010). Hence, the low regulatory pressures and weak normative and community understanding of CSR could deter the acceptance and practicing of this notion within Saudi companies. On the whole, the notion of CSR is core to IR, or at the least IR promotes CSR into the main stream of financial reporting (Adams, 2015). Thus, the struggle with the notion of CSR in the Saudi context could discourage the application of IR reporting practices in the country. As more Saudi companies are producing CSR reports or devoting sections of their annual reports to disclose CSR information (Aldosari and Atkins, 2015) the notion of CSR, and in turn IR, will likely diffuse through corporate practices.

2.2 Kuwait

Kuwait is considered a multi-cultural country; people from all around the world currently live there. According to the Public Authority for Civil Information (2013), the population of Kuwait was 3.96 million in December 2013; only 1.24 million of these were Kuwaiti citizens while the rest were foreigners. Law No. 32 of 1970 was enacted to regulate securities trading for public companies (Salam, 2002). This law was an important milestone for the development of share trading in the country; it proposed a consultative financial committee to oversee the trading activities of investors in the country as well as the establishment a formal stock market in Kuwait. In 1983, an Emiri Decree was issued which established the KSE as an independent

body run by both the Market Committee and an executive management team (KSE, 2010). This system is still in operation in a parallel with the Capital Market Authority (CMA, 2013). The KSE has 208 listed companies from 15 sectors with a combined market capitalization of around $110.1billion (KSE: Bulletins, 2014).The KSE has four markets including the official, parallel, forward and option markets.

Evidence of engagement with CSR-related matters in Kuwait is relatively limited with most studies placing an emphasis on disclosure matters. Saayday (2005) explored corporate social disclosure (CSD) practices in Kuwait as part of his three-country study (which also included Jordan and Bahrain) and found that legislation played a major role in explaining levels of disclosure. Al-Shammari (2008) and Al-Ajmi et al. (2015) also focused on disclosure matters noting positive associations between levels of CSD and firm size.

2.3 UAE

The UAE has a diversified profile with nationals representing only 20% of the population (Visser and Tolhurst, 2010). The UAE's workforce comprises over 120 nationalities with various cultural and ethnic backgrounds, and is often criticized for its high turnover rates (ibid.).

The country has numerous environmental, energy and climate change challenges. For instance, the capital, Abu Dhabi, developed an initiative that aims to create a zero carbon and zero waste city (Visser and Tolhurst, 2010). The country has made efforts in terms of reducing energy use and greenhouse gas emissions by utilizing the latest technologies and using natural gas as a replacement to fossil fuel in operating plants (SajadiFar, 2013). However, such challenges are yet to be fully overcome. According to the UAE Yearbook (2008), the UAE produces double the solid waste per capita as compared to the UK and a typical hotel produces twice the energy consumption and CO_2 emissions compared to a counterpart in Europe. The country also

established other initiatives, including Abu Dhabi's vision 2030 and Dubai's Strategic plan 2015 (UAE Yearbook, 2013). Awareness of CSR issues has risen in recent years, and various CSR award schemes have been established including the Mohammed Bin Rashid CSR Award, Environmental Awareness Award, Arabia CSR Award and Abu Dhabi CSR Award (Visser and Tolhurst, 2010; SajadiFar, 2013). Additionally, a survey by Rettab et al. (2009) noted that two-thirds of UAE company managers interviewed were aware of CSR. However, the reporting practices are still considered poor, with only 10% reporting on one or more CSR matters.

Through professional bodies and NGOs, the institutional environment in the UAE may ease the development of IR practices within companies more than that in other GCC countries. For instance, the Dubai Chamber of Commerce and the Pearl Initiative's (a privately funded not-for-profit organisation) call for UAE based companies to adopt integrated reporting and enhanced transparency practices (The Accountant, 2012) may promote engagement. Additionally, mimetic isomorphism[2] was found to motivate integrated reporting practices (Elmaghrabi, 2014) in the country. In the case of the UAE, leading companies, such as ARAMEX, have been producing integrated annual reports since 2010 (The National, 2012).

2.4 Qatar

Naser et al. (2006) noted that Qatar is the fastest growing country within the GCC countries, hosting the youngest stock exchange in the region. Qatar established a Qatar vision for 2030 which is based on four main pillars, namely: human development, social development, economic development and environmental development (CSR Report Qatar, 2012).

Al-khater and Naser (2003) suggested that legally or quasi-legally required social and environmental disclosures are expected in the Qatari context. Likewise, Kirat (2015, p. 445)

[2] Mimetic isomorphism stems from organisations modelling the practices of others, largely those of rivals in the field (Jennings and Zanderbergen, 1995; Scott, 2008). By so doing, organisations are trying to emulate best practices due to potential consequences of non-compliance (Zucker, 1987) or uncertainty about the benefits of newly formed practices that was taken by legitimate and reputable rivals (DiMaggio and Powell, 1991b).

argued that within the Qatari context, CSR should be enforced by law, through regulations, criteria and professional international standards in order to improve its performance and to meet local and international challenges. Therefore, it can be argued that, within a Qatari context, companies may enhance their CSR practices through international guidelines such as the IIRC's framework. This, in turn, would portray those companies as aligned to international CSR criteria and help them gain better legitimacy.

3. Stakeholder Theory

Freeman and Reed (1983) describe a stakeholder as "any identifiable group or individual who can affect the achievement of an organisation's objectives or who is affected by the achievement of an organisation's objectives" (p. 91). Stakeholder theory, therefore, stems from the idea that companies should pay attention to all parties who are either affected (directly or indirectly) by or affect its activities. In this regard, having a balance between the maximization of shareholders wealth and social and environmental interests is considered the main idea underpinning stakeholder theory (Harrison and Freeman, 1999). More specifically, Clarkson et al. (2011) have argued that meeting sound business objectives and being environmentally and socially responsible are not mutually exclusive; they can both be achieved. Similarly, Gray et al. (1995) have asserted that stakeholder theory focuses on highlighting the social and environmental responsibilities of the company to the wider society in which it operates. In the same vein, Clarkson (1995) has indicated that developing sustainable business practices requires the ability of firm's managers not only to create value for its shareholders but also to satisfy the needs of its stakeholders.

Corporate scandals in the US and Europe leading to the collapse of large corporations such as Enron, WorldCom, and Parmalat, have undermined confidence in capital markets and

provoked stakeholders to press for changes in disclosure practices (Turrent and Ariza, 2012; Ahmed, 2013). In order to restore confidence in financial reporting there has been a global call for more attention to be devoted to corporate governance matters and the provision of a wide range of information to a broad group of stakeholders; international regulators and standard-setters have issued detailed regulations and codes relating to these issues. In line with stakeholder theory, corporate governance is considered to be an efficient mechanism for curbing managerial self-interest and managing the interests of a wide range of stakeholders so as to avoid future company scandals (Jo and Harjoto, 2011). Further support for stakeholder theory comes from the growth of corporate social responsibility practices globally, as CSEP are considered to be an efficient tool that can be used by companies to manage relationships with shareholders and non-investing stakeholders (Gray et al., 1995; Gray and Bebbington, 2000; Jo and Harjoto, 2011). In the same vein, Guthrie and Parker (1990) have argued that CSEP are regarded as a productive strategy "to reflect public social priorities, respond to government pressure, accommodate environmental pressures and sectional interests and protect corporate prerogatives" (p. 171).

4. Literature Review

Similar to research on sustainability-related issues in a developing country context, there is a dearth of literature on such matters in the GCC region. Hence, little is known about sustainability practices in these oil rich countries. Likewise, integrated reporting studies have focused on IR examples mainly from developed countries. Though, some examples on integrated reporting practices in developing countries are recently evolving.

Research in the field of integrated reporting is growing rapidly in recent years, especially following the release of the integrated reporting framework by the IIRC in December, 2013. While some studies published prior to the IIRC's integrated reporting framework provided a showcase of the adoption of integrated reporting practices (Dey and Burns, 2010; Spence and

Rinaldi, 2010; Bhimani and Soonawalla, 2010; Wild and van Staden, 2013; Elmaghrabi, 2014), others explored some of the institutional and corporate specific attributes associated with IR adoption (Jensen and Berg, 2012; Frias-Aceituno et al., 2012; Frias-Aceituno et al., 2013a; Frias-Aceituno et al., 2013b; Garcia-Sánchez et al., 2013; Sierra-García, et al., 2013; Elmaghrabi, 2014). A number of studies promoted the adoption of integrated reporting in for-profit, non-for-profits and the public sector (Adams and Simnett, 2011; Eccles and Saltzman, 2011).

After the release of the Integrated Reporting Framework the breadth of IR studies has expanded. Numerous studies focused on discussing the IIRC's framework and the institutional environment in which this was developed (Flower, 2015; Thomson, 2015; Adams, 2015; Cheng et al., 2014; Humphrey, et al., 2014; Eccles et al., 2019; Gibassier et al., 2019), while others noted the potential of integrated reporting as a tool for changing corporate behaviour (Stubbs and Higgins, 2014). A number of studies examined the relationship between IR and firm performance (Churet and Eccles, 2014) while others tried to set agendas for future research (see, for instance De Villiers et al., 2014; Adams, 2015). Case studies were also utilized in exploring IR adoption (Lodhia, 2014; van Bommel, 2014), and recently a structured literature review on IR studies was published (Dumay et al., 2016).

As this study focuses on IR practices in the annual reports of GCC companies, the literature review focuses on the research exploring IR practices and disclosures in these contexts, while also referring to the IR studies on a wider context when relevant. Additionally, the study highlights the literature on CSR reporting practices in the GCC region.

4.1 IR practices and disclosures

To date, few studies have focused solely on examining IR practices within corporate filings (Dumay, et al. (2016). Eccles et al., (2019) explored the extent to which companies around the world are using the IIRC framework to prepare their integrated reports and whether country-to-country differences exist in the content and quality of the reports. The analysis focused on ten countries namely: Brazil, France, Germany, Italy, Japan, The Netherland, South Africa, South Korea, the United Kingdom and the United States. The results revealed that countries could be clearly grouped into three categories in terms of the quality of their integrated reports: high quality (Germany the Netherland and South Africa); medium (France, Italy, South Korea and the United Kingdom); low (Brazil, Japan and the United States). In a worldwide study, Gibassier et al., (2019) examined the extent of diffusion of integrated reporting across a number of dimensions. The study reported that the geographical dispersion of integrated report diffusion and the high concentration in South Africa, with these practices being adopted by large organisations. Alqallaf and Alareeni (2018) investigated the level of IR implementation among 12 banks listed on the Bahraini Bourse in 2014 and 2015 using a disclosure index. The study reported that the extent of IR implementation among the sample averaged 65.54% and 67.79% in 2014 and 2015, respectively. The study also revealed that information about intellectual capital was the most common item disclosed. Likewise, Albetairi, et al., (2018) explored the integrated reporting practices of 5 insurance companies listed on Bahrain Bourse between 2012 and 2015. The study also utilized an 8 category checklist mainly developed using the IIRC's <IR> framework. Results indicate that the sampled firms increased their reporting of governance, organizational overview and external environment, while limiting their reporting for the risks and opportunities over the study period. Hence, indicating that the sampled firms may have chosen a symbolic version of integrated reporting as opposed to wider integrated thinking.

Marx and Mohammadali-Haji (2014) examined the IR reporting practices of the top 40 companies on the Johannesburg Securities Exchange in South Africa (referred to as the FTSE/JSE Top 40 Index). They used the IIRC's discussion paper in 2011 that was available at the time and developed an index based on 18 concepts covered in the document. The index included six content elements, namely: (a) organisational overview and business model; (b) operating context, including risks and opportunities; (c) strategic objectives and strategies; (d) governance and remuneration; (e) performance; and (e) future outlook. An item was coded as *yes* if all aspects within such item were fully disclosed and *no* if it was either not disclosed at all or not fully disclosed. The main drawback for such coding is that items partially disclosed by companies are coded as not disclosed at all. Hence, part of the corporate reporting practices will be entirely overlooked which could include interesting insights if explored and exemplified. Interestingly, the study found that none of the companies in the sample provided assurance on their integrated reports. Additionally, only 22.5% reported on materiality aspects within the integrated report. In contrast, over 90% of the companies explained their governance structure, the circumstances and risk environment in which they operate, and showed how value is created in the short-, medium- and long-terms. Even though the majority of the companies reported how value is created over the short, medium and long-terms, only 30% of them explained their short, medium and long-term strategic objectives. The study did not distinguish IR reporting by industry which may have yielded valuable insights.

Wild and van Staden (2013) provided some initial insights into the reporting content of the IIRC's document using a pilot study of 58 companies. The IIRC (2013) identified six capitals that a company must build, namely: financial, manufactured, human, intellectual, natural and social and relationship capital. While, strategic focus was reported by 76% of reporters, only 33% reported on the responsiveness to stakeholder inclusiveness. Only 5% fully covered the governance and remuneration and future outlook.

Solomon and Maroun (2012) studied the reporting of 10 South African companies listed on the JSE focusing on how some institutional factors appear to affect IR adoption in these case studies. The study found that the quantity of social, environmental and ethical information increased in 2010/2011 reports compared to 2009 reports (pre-mandatory integration in South Africa). Additionally, such information was included in more sections of the 2010/2011 reports compared to the 2009 counterparts. However, numerous phrases were repeated throughout the 2010/2011 integrated reports which the authors suggest could reflect companies trying to make the most of limited information. It could equally suggest that companies are merely paying lip-service to IR demands. Pistoni et al. (2018) assessed the quality of integrated reports by 58 firms from around the world in 2013 and 2014. The results reveal that IR quality is low. Generally, firms follow the IR framework, but scarce information is disclosed on aspects such as capital, the business model, strategic priorities, and the value creation process; more attention is given to the IR form than to its content. Anazonwu et al. (2018), on the other hand, explored the effect of board attributes on integrated sustainability reporting, using a sample of 43 Nigerian manufacturing firms from 3 sectors (Conglomerates, Consumer goods, and, Industrial Goods). Using a fixed effects multiple OLS regression model, the study supported that boards with higher proportion of women and non-executives are positively associated with integrated (environmental, social and environmental) reporting. Additionally, board members with multiple directorships seemed to be positively associated with integrated reporting.

In a developing country context, Joshi et al. (2018) examined the corporate executives' perceptions regarding the awareness, benefits, cost and level of training required for the adoption of integrated reporting in Malaysia. Using 50 responses to the study questionnaire, Joshi et al. (2018) found that none of the surveyed companies already adopted integrated reporting. Additionally, they found that level of training on integrated reporting is still low. Hence, a better training on an integrated reporting model may result in a much uniform

adoption. Moreover, 56% of the responses favoured a voluntary adoption of integrated reporting even before it becomes mandated by the Malaysian Institute of Accountants.

4.2 CSR Studies in GCC Countries

A number of CSR studies were undertaken in the Saudi context, mainly with the aim of observing the level of CSR disclosure practices. On the whole these studies paint a pretty dismal picture with low levels of disclosure prevalent throughout. For example, Aldosari and Atkins (2015) utilized the annual reports of 58 Saudi listed companies over the period from 2010 to 2012. Although the study found that the disclosure of environmental, social, employee and consumer related dimensions had improved over the period, less attention was devoted to environmental and consumer related dimensions, with only 36% and 26% of the 2012 annual reports including these items respectively. AbdullRazak (2015) used a sample of 161 2013 Saudi listed companies' annual reports. The results show that about 66% of the annual reports examined included CSR disclosure, with only 32% of the sample reporting on environmental aspects, which is even lower than that found be Aldosari and Atkins (2015) in the 2012 annual reports of Saudi listed companies. Interestingly, only about 2% of the annual reports included any disclosures relating to energy consumption and energy management. This is noteworthy as Saudi Arabia water consumption is about 265 litres per capita per day, twice the world average (Issa and Al Abbar, 2015). Alotaibi and Hussainey (2016) used a CSR disclosure index to measure the quantity and quality of CSR reporting of the 2011 and 2012 annual reports of Saudi non-financial listed firms. On average, only 12 items of the 39 disclosure index points were covered. However, only about 2 items were covered with high quality. Additionally, Mandurah et al. (2012) showed that Saudi firms seem to focus on local communities as for their CSR activities.

A handful of CSR disclosure studies were conducted in the UAE context. Shahwan and Hassan (2013) - among others - measured the extent of social disclosure of a sample of 20 UAE listed banks in 2009. The study used a self-developed binary disclosure index made of 26 disclosure items, including: environment, energy, human resources, product and customer, community contributions and employee communication. Results revealed that, on average, only 30% of the index points were covered with the highest being 77% and the lowest being only 4%. The study, however, did not show the items ignored, or on the contrary, the items highly disclosed by the UAE listed banks. In a much earlier study, Jahamani (2003) compared the environmental awareness, environmental involvement, and environmental reporting in the UAE and Jordan. The study used a questionnaire to examine these three environmental aspects among a random sample of industrial, commercial and insurance companies from both countries. With a reasonably acceptable response rate of about 70%, results show that the tone of the top and environmental laws were considered by respondents to be the most important factors leading to environmental awareness in the UAE. In terms of environmental reporting, only eleven out of the 94 companies included in the study had any environmental disclosures. Rettab et al. (2009) viewed the management perceptions on the impact of CSR on organizational performance using survey data from 280 companies in Dubai. The results show that CSR has a positive association with financial performance, employee commitment and corporate reputation.

CSR disclosure studies conducted in the Kuwaiti context are limited. Al-Ajmi et al. (2015) explored CSR reporting practices in the 2012 annual reports of industrial and service firms listed on Kuwait Stock Exchange. Annual reports scored as low as 20% and as high as 80% of the 15 disclosure index points. On average, the mean score for CSR disclosure was 48%, which Al-Ajmi et al (2015) considered as low disclosure practice. Khasharmeh and Desoky (2013) examined the level of online CSR reporting in a sample of GCC listed companies. The study

applied a self-constructed 47 point disclosure index covering four categories on a sample of 163 listed companies in the GCC region. The study found that product and customer category was the highest reported online with an average of 51% and 40% of the items of this category covered by industrial and non-industrial companies respectively. On the contrary, environmental aspects were the least reported with an average of only 28% and 19% of the items covered by industrial and non-industrial companies respectively. Only 7% of the companies reported more than 75% of the 47 disclosure items and none covered all the index items. They also found that the average Qatari company covered 22.5% of the index items as compared to 22%, 16.5%, 14%, 12.5% and 8.5% in Saudi Arabia, Oman, Bahrain, Kuwait and the UAE respectively. Hence, it seems Saudi and Qatari Companies use online channels for their CSR disclosures more than other companies in the GCC region. Kamla (2007) used a post-colonial theoretical lens adopted from Said (1978) to explore the CSR practices in nine Arab Middle East region countries, namely: Saudi Arabia, UAE, Kuwait, Qatar, Bahrain, Oman, Egypt, Jordan and Syria. The study utilized a sample of 68 annual reports from these countries, to examine the volume, nature and quality of social reporting in these countries. The study found that such companies reported on similar matters to those reported by UK companies. Similar to Gray et al. (1995) in the UK context, it was found that companies commonly reported on employee-related disclosures and also widely reported community related disclosures. On the contrary, customer related disclosures were the least emphasized. Environmental reporting, however, seems to be much lower in the Arab Middle Eastern sample as compared to the UK sample by Gray et al. (1995). Differences identified in the CSR themes reported were deemed to be related to the differences in the social priorities for each country.

A number of CSR disclosure studies showed the reporting paradigm for a number of Qatari firms. Hossain and Hammami (2009) used a sample of 25 listed firms on Qatar Stock Exchange in 2007 to observe the extent of their voluntary disclosure and determine what drives such

disclosure level. It was found that CSR disclosure was fairly low with 52% of the companies either not reporting or reporting less than 10% of the CSR index points. An earlier study by Naser et al. (2006) examined the extent and determinants of CSR in a Qatari context. Using a disclosure index of 34 items and a sample of 21 annual reports of year 2000, they found that average disclosure score was 33% of the index items. Interestingly, the results are well above that of Hossain and Hammami (2009). However, the main reason is that Naser et al. (2006) initially had 50 items in the index, but then excluded 16 items (32% of the index) because such items were reported by four or less of the annual reports. Hence, their scores are largely driven by the items widely covered by companies. Kirat (2015) explored the perceptions and practices of CSR among four Qatari national oil and gas companies. The study conducted in-depth interviews with the companies' employees as well as an analysis of their websites and annual reports to explore CSR perceptions and practices. The findings suggest that the four Qatari national oil and gas companies ignored reporting on human rights, labor rights, work conditions, anti-bribery and anti-corruption measures. Conversely, the companies engaged and reported on employee related health, sports events, community education and the environment impact. AlNaimi et al. (2012) explored the extent of CSR disclosures in the 2007 annual reports of Qatar Exchange listed firms in the financial and manufacturing sectors. The study used a content analysis technique covering five key areas of CSR, which are: human resources, product development, community involvement, inequality and the environment. AlNaimi et al. (2012) found that at least half of the companies in every sector provided some CSR disclosures. Nonetheless, none of the companies (financial or manufacturing) provided any environmental disclosures within their reports. While most of CSR reporting for these firms focused on human resources.

In sum, while evidence is still limited with regard to large comprehensive studies in GCC countries, it appears that disclosure regarding CSR issues lags behind that provided by

companies in the developed world with matters relating to the environment of particular concern.

5. Research Methodology

5.1 Sample Size and Data Collection

All of the non-financial companies listed on the four Gulf countries were targeted for the present study. Financial companies were excluded as they are subject to different regulations and standards. Corporate annual reports were collected from companies' websites. The study sought to determine and compare the extent of IR practices amongst the surveyed companies in 2013 and 2014. As noted earlier, the years chosen were justified on the grounds that the IIRC's <IR> framework was published in December 2013. Hence, companies started adhering to the framework in reporting practices in subsequent fiscal periods (i.e. from 2014). After excluding companies with no corporate reports available online, the final sample comprised 217, including 106 listed on Saudi Arabia's Tadawul exchange, 71 on the Kuwait Stock Exchange, 17 on the Dubai Financial Market and 23 on the Qatar Stock Exchange.

5.2 Method

The study utilises a disclosure index that has been developed in line with the IIRC's framework which requires companies to report on: 1) their Organizational Overview and outlook, 2) Governance, 3) Business Model, 4) Risk and Opportunities, 5) Strategy and resource allocation, and 6) Performance. The disclosure index is made of 43 items which cover the 6 elements described above. The disclosure index method (also sometimes referred to as the incidence rate) has been widely utilised in accounting disclosure studies (e.g., Clarkson et al., 2008 and Alotaibi and Hussainey, 2016). One of the main advantages of such indices is that they reveal the breadth of disclosure (Cowen et al. 1987; Beattie et al., 2004). Additionally, Bouten et al. (2012) argue that such indices also take into consideration the importance the

writers of the annual report attach to the issues disclosed. Thus, this method should allow us to explore any IR topics covered in the GCC annual reports, observe any trends between 2013 and 2014 and shed light on any reporting differences between the four countries.

Each method however has its drawbacks. One of the weaknesses of the disclosure index is that it is difficult to distinguish between the depth of coverage provided (Bouten et al., 2012). However, Cowen et al. (1987) contend that one sentence clearly explaining a particular matter may be equivalent to and as effective as a paragraph devoted to the subject matter. Another shortcoming of disclosure indices is that they often lack coverage of informational attributes within a written text (Beattie et al., 2004). Hence, two companies may report in their annual reports on providing training to their employees on sustainability related aspects. However, one may show the percentage of employees trained and their levels within the organization (i.e. quantify the disclosure) while the other may make a declarative statement alluding to providing relevant training on sustainability without showing any quantitative details. To mitigate such limitations, some of the items on the index set quantitative indicators for the organization's targets. Taken together, the disclosure index forms a reasonable tool for meeting this paper's objective although it is acknowledged that other methods including content analysis or even discourse and thematic analysis may be of use in future research to gain deeper insights on IR practices in the GCC region. The study used an un-weighted index to explore IR practices amongst the surveyed companies. Each company was therefore given a score of 1 if the item was present and a score of zero if not.

As with any research method, it is vital to ensure the reliability and validity of the developed index (Ahmed, 2013). The reliability of the index as a tool to measure <IR> was tested through a pilot study. The validity of the disclosure index employed here was also fulfilled through the pilot study. The pilot study included 10 companies from the overall sample all chosen at random. The results of the Anova and Wilcoxon rank-sum tests show that the overall reliability

of the disclosure index is reasonably acceptable. Furthermore, the reliability of the utilised index was tested using Cronbach's Coefficient Alpha. An acceptable level of internal consistency reliability is often cited as 0.6 or above (Sekaran, 2003). The Cronbach's Alpha test for 2013 and 2014 generated a score of 0.91 in each year, implying an acceptable level of internal consistency in the disclosure index results. The study then proceeded to apply the IR index to the sample of companies. For each company the total score is measured as the actual score awarded compared to the maximum possible score according to the following equation:

$$IRS = \sum_{i=1}^{43} r_i \qquad [1]$$

where IRS = Integrated Reporting Score, r_i= 1 if the item is reported and 0 otherwise; and i = 1, 2, 3, …43.

In the following two sections of the paper, IR practices amongst the sample companies are investigated by applying the IR index to all of the sample companies. The investigation will be reported in two ways: first, based on a company analysis and second based on the individual disclosure items.

6. Results

6.1. Company Analysis

This section of the paper provides a descriptive analysis for all of the 217 companies included in the current analysis. Table 1 provides descriptive statistics for the sample companies across the four investigated countries in 2013 and 2014. As can be seen from the table, none of the investigated companies achieved 100% scores, thereby highlighting the opportunity for further improvement in IR practices amongst the sampled companies and highlight the novelty of this mode of reporting in GCC countries. UAE companies took the lead in both years followed closely by Saudi companies, while Kuwaiti companies achieved the lowest mean. The table reveals a slight increase in the mean score for the four countries, but the only statistically

significant increase was witnessed with regard to Saudi companies (p-value = 0.006), as the mean score increased from 11.89 to 13.55 in 2013 and 2014 respectively. The results also show great variation amongst the surveyed countries concerning their engagement in IR practices, with a max-min range of 27, 17, 31 and 17 items for Saudi Arabia, Kuwait, UAE and Qatar respectively in 2013 (26, 20, 31 and 19 in 2014). A possible explanation for these variations amongst companies in the four investigated countries may lie in the fact that IR practices are still voluntary in nature in the surveyed countries with no formal guidelines governing such practices; companies therefore have discretion in terms of the amount of information provided concerning IR practices. Whilst the average figures suggest a small increase between 2013 and 2014, the data indicates room for significant improvement in the year to come.

Table 1: Statistical Summary of IR Scores for the Sample Companies in 2013 and 2014

Total Sample	KSA		Kuwait		UAE		Qatar	
	2013	2014	2013	2014	2013	2014	2013	2014
Number of Companies	106	106	71	71	17	17	23	23
Mean	11.89	13.55	4.75	6.07	13.06	14.41	7.17	7.74
Median	11	13	6.00	8	9	11.00	7.00	8.00
Standard Deviation	4.52	4.67	4.18	5.11	8.79	8.28	4.87	5.61
Min	6	8	0.00	0.00	5.00	5.00	0.00	0.00
Max Scored	33	34	17	20	36	36	17	19
Max Possible	43	43	43	43	43	43	43	43
Range (Max Scored – Min)	27	26	17	20	31	31	17	19
T-Test of Differences	0.006*		0.953		0.676		0.642	

Note: This table provides summary statistical information regarding IR scores for the sample companies. It also provides p-value from a two-sample t-test. A * indicates a significant difference at the 5% level between the 2013 and 2014 figures.

6.2 Individual Disclosure Analysis

Having analysed the IR data according to company, the study proceeded to examine the data across the 43 items included in the IR index. As mentioned above, the 43 items were divided across six main sub-categories typically employed in this context: organisational overview and outlook items (6); governance items (6); business model items (7); risk and opportunities items (10); strategy and resource allocation items (7) and performance items (7).

Table 2 shows a slight, but insignificant, increase in the IR mean when comparing 2013 with 2014 for the four investigated countries. The results again reveal limited engagement in IR practices with great variability evident amongst the sample companies, with the max-min range 106, 46, 17 and 18 for Saudi Arabia, Kuwait, UAE and Qatar respectively in 2013 and little change in 2014. The results indicated that some items were reported by 100% of companies from Saudi Arabia and UAE, which is not the case for Kuwait and Qatar. Saudi Arabia, however, has the highest mean scores of 28.02 and 31.93 over years 2013 and 2014 respectively. This result is particularly interesting given the conservative, less western-driven culture in Saudi. One explanation would be attributable to the rapid changes Saudi government is undertaking to ease the very conservative restrictions and enhance better openness, gender equality and diversification. These aspects could reflect endeavours of developing countries, including Saudi Arabia and UAE, to engage in IR practices.

Table 2: Statistical Summary of the Extent of IR Practices in 2013 and 2014

	KSA		**Kuwait**		**UAE**		**Qatar**	
	2013	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**
Number of items	43	43	43	43	43	43	43	43
Mean	28.02	31.93	7.47	9.56	4.93	5.44	3.67	3.96
Median	6.00	7.00	0.00	1.00	2.00	3.00	0.00	0.00
Standard Deviation	38.59	40.00	14.79	15.71	5.46	5.83	6.17	6.11
Min	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max	106.00	106.00	46.00	47.00	17.00	17.00	18.00	17.00
Max Possible	106.00	106.00	71.00	71.00	17.00	17.00	23.00	23.00
Range (Max – Min)	106.00	106.00	46.00	47.00	17.00	17.00	18.00	17.00
T-Test of Differences	0.765		0.792		0.603		0.563	

Note: This table provides summary statistical information regarding the extent of IR practices amongst the sample companies in 2013 and 2014. It also provides p-value from a two-sample t-test.

The study now proceed to provide a more detailed analysis by examining the data across the 43 items included in the IR index for the four countries in 2013 and 2014. Panel A on Table 3 lists the attributes related to organisational overview and outlook, alongside the number of companies disclosing each of them in 2013 and 2014 for the four countries. An inspection of

Panel A reveals that the most frequently disclosed items in both years were information regarding the organisation's principle activities and markets, information regarding the boundary of the disclosed reports and frameworks used to quantify material issues; 100% of companies in KSA and UAE provided information concerning these issues in both years. The least commonly-provided item for Saudi companies, again in both years, was the provision of information regarding the corporate ethics and values, this was not the case for the remaining three countries, as can be seen from Panel A on Table 3. In addition, information on the implications of future financial performance rose from 32 companies (30%) in 2013 to 75 companies (71%) for Saudi companies, the highest proportionate change in Panel A, highlighting the crucial role of such information in shaping the appropriate decisions of current and potential investors. The results of the GCC countries in this category is lower than that in South Africa and a sample of companies included in the IIRC's database. While Marx and Mohammadali-Haji (2014) reported that 92.5% of South African listed companies fully disclosed this category, Wild and van Staden (2013) showed that 43% of the 58 companies on the IIRC's database fully reported the category. In contrast, some items were hardly reported by any of the GCC companies.

Panel B on Table 3 shows the items related to the governance category. An inspection of this panel shows that apart from information regarding the leadership structure, where of 100% of the sample companies in KSA and UAE reported such information in both 2013 and 2014, other attributes included in this category appears to be uncommon in the business practices of the investigated countries. For example, none of the sample companies provided information regarding the promotion and implementation of innovation from people charged with governance issues. This result may be linked to the newness of corporate governance practices in KSA, with the Saudi code of corporate governance only being introduced in 2006. Additionally, leadership engagement with key stakeholders' and promoting innovation are vital

for encouraging a substantive change in corporate thinking (Stubbs and Higgins, 2014). These practices by those involved with governance can eventually reassess the sustainability and responsibility agenda to build a better medium and long-term sustainability targets (Stubbs and Higgins, 2014; De Villiers et al., 2014). The low scores in these items suggest a more symbolic rather than a substantive form of CSR culture within the GCC companies. Of particular note here is the high percentage of UAE companies providing information with respect to linking remuneration and incentives with value creation, again this result reflect the leading position of the UAE companies in IR practices. In fact, the linking of remuneration with value creation would set sustainability as a core item for the corporate mission/vision as in the case of UAE companies. Governance reporting was also limited in the sample companies on the IIRC's database with only 6% fully reporting on all items. When comparing these findings with companies from western context, the differences are substantial. Adams et al. (2016) showed in a sample of four multinationals (from the UK, Germany and Australia), that such firms had a meaningful participation and commitment on social and environmental aspects at the board level. Therefore, to foster integrated reporting practices in GCC companies, higher board involvement is required.

The third set of attributes deals with business model information. These attributes are presented in Panel C of Table 3 along with the number of companies disclosing them in 2013 and 2014. Disclosures of this type of information reflect companies going beyond the basic disclosure of the financial information and providing information regarding the creation of value over short, medium and long term. The results show that the most commonly-included items was information regarding stakeholders, information about product and service innovations and information concerning improving processes. Encouragingly, the results show a considerable increase in information regarding the identification of key stakeholders with respect to Saudi and Qatari companies from 54% in 2013 to 75% in 2014 and 43% in 2013 to 70% in 2014,

respectively. In the other extreme, none of the sample companies provided information about managing relationships with their suppliers, this result was evident in both years. This suggest that the notion of CSR is less extensively developed within the GCC companies, with a narrow focus on the company and not its role within the society. Again, apart from information regarding companies' stakeholders, products and service innovations and improving processes, disclosure of other items in this category seems not to be extensive in both years. Again this reflect the fact that these practices are still in its embryonic stage of development and there is appears to be long and hard road ahead. The higher scores of identifying key stakeholders in the UAE sample than any other GCC country is derived from the fact that a large number of UAE companies integrated sustainability in the corporate vision/mission as well as showed their ethical values. This finding is in line with the stakeholder theory postulate that company's strategies and actions should address wider stakeholders' needs (Freeman, 2010). One key element of identifying key stakeholders and their needs must be through incorporating sustainability within the corporate vision/mission. However, after identifying key stakeholders and their needs, companies must be able to create value to these stakeholders, (for instance, through giving training to employees, managing supplier relationships). The findings suggest that companies in the GCC taken together are still unable to create value to their stakeholders.

Table 3: The IR Index

Attributes	KSA		Kuwait		UAE		Qatar	
	2013	2014	2013	2014	2013	2014	2013	2014
	No (%)	No (%)	No (%)	No (%)	No (%)	No (%)	No (%)	No (%)
Panel A: Organizational Overview and Outlook:								
1. Integration of sustainability within corporate Mission/Vision	20 (19)	22 (21)	17 (24)	17 (24)	7 (41)	11(65)	8(35)	7(30)
2. Stating corporate ethics and values	13 (12)	13 (12)	13 (18)	19 (27)	9 (52)	11 (65)	7 (30)	11 (48)
3. Showing the organisation's principal activities and markets	106 (100)	106 (100)	44 (62)	46 (65)	17 (100)	17 (100)	18 (78)	17 (74)
4. Providing the implications for future financial performance	32 (30)	75 (71)	5 (7)	5 (7)	5 (29)	5 (29)	2 (9)	2 (9)
5. Describing the report boundary (i.e. subsidiaries and associates covered, as well as the related parties covered)	106 (100)	106 (100)	43 (61)	46 (65)	17 (100)	17 (100)	18 (78)	17 (74)
6. Describing the frameworks used to quantify material aspects (e.g. The accounting standards and CSR frameworks used).	106 (100)	106 (100)	43 (61)	46 (65)	17 (100)	17 (100)	18 (78)	17 (74)
Panel B: Governance *"Organization's leadership structure ability to create value":*								
7. Clear leadership structure	106 (100)	106 (100)	46 (65)	45 (63)	17 (100)	17 (100)	18 (78)	17 (74)
8. Processes/actions taken to influence and monitor the strategic direction of the organization	3 (3)	3 (3)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
9. How the organization's leadership engage with key stakeholders to create value.	0 (0)	1 (1)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
10. Governance practices exceeding legal requirements	2 (2)	2 (2)	0 (0)	0 (0)	2 (12)	2 (12)	0 (0)	0 (0)
11. Promoting and enabling innovation by those charged with governance	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
12. Linking remuneration and incentives with value creation	2 (2)	3 (3)	0 (0)	0 (0)	4 (24)	8 (47)	0 (0)	0 (0)
Panel C: Business Model *"Activities and actions transforming inputs and activities to outputs that create value over short, medium and long term":*								
13. Materiality aspects identified	3 (3)	4 (4)	0 (0)	2 (3)	2 (12)	2 (12)	2 (9)	2 (9)
14. Identification of key stakeholders	57 (54)	79 (75)	2 (3)	27 (38)	15 (88)	15 (88)	10 (43)	16 (70)
15. Product and service innovations	24 (23)	25 (24)	3 (4)	12 (17)	8 (47)	11 (65)	3 (13)	3 (13)
16. Improving processes	27 (25)	47 (44)	5 (7)	25 (35)	12 (71)	14 (82)	6 (26)	7 (30)
17. Employee training on sustainability aspects	7 (7)	7 (7)	1 (1)	1 (1)	2 (12)	2 (12)	0 (0)	0(0)
18. Managing supplier relationships	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
19. Product and service wastes	4 (4)	5 (5)	2 (3)	2 (3)	2 (12)	2 (12)	0 (0)	0 (0)

Panel D: Risk and Opportunities *"Specific risks and opportunities affecting the ability to create value":*								
20. Identifying material internal risks	99 (93)	102 (96)	1 (1)	4 (6)	3 (18)	3 (18)	2 (9)	2 (9)
21. Identifying material internal opportunities	1 (1)	1 (1)	0(0)	0(0)	1 (6)	1 (6)	0(0)	0(0)
22. Identifying material external economic risks	98 (92)	101 (95)	1 (1)	4 (6)	3 (18)	3 (18)	3 (13)	2 (9)
23. Identifying material external economic opportunities	3 (3)	3 (3)	0(0)	0(0)	1 (6)	1 (6)	0(0)	0(0)
24. Identifying material external environmental risks	42 (40)	45 (42)	1 (1)	3 (4)	3 (18)	3 (18)	0(0)	1(4)
25. Identifying material external environmental opportunities	1 (1)	1 (1)	0(0)	0(0)	1 (6)	1 (6)	0(0)	0(0)
26. Identifying material external social risks	13 (12)	13 (12)	0(0)	0(0)	2 (12)	2 (12)	0(0)	0(0)
27. Identifying material external social opportunities	2 (2)	4 (4)	0(0)	0(0)	1 (6)	1 (6)	0(0)	0(0)
28. Identifying material external legal risks	37 (35)	47 (44)	0(0)	0(0)	2 (12)	2 (12)	0(0)	0(0)
29. Identifying material external political risks	24 (23)	50 (47)	0(0)	0(0)	2 (12)	2 (12)	0(0)	0(0)
Panel E: Strategy and Resource Allocation:								
30. Identifying short, medium, and long term strategic objectives	104 (98)	104 (98)	43 (61)	45 (63)	17 (100)	17 (100)	18 (78)	17 (74)
31. Resource allocation for strategy implementation	6 (6)	6 (6)	0(0)	0(0)	2 (12)	2 (12)	0(0)	0(0)
32. Identifying the measures for assessing strategy implementation	1 (1)	1 (1)	0(0)	0(0)	2 (12)	2 (12)	0(0)	0(0)
33. Stakeholders insights form part of the organisation's strategy	4 (4)	5 (5)	0(0)	0(0)	3 (18)	3 (18)	0(0)	0(0)
34. Social and environmental aspects included in the organisation's	63(59)	74 (70)	13 (18)	17 (24)	10 (59)	14 (82)	9 (39)	10 (43)
35. Changes in the business model to implement the strategies	6 (6)	11 (10)	0(0)	0(0)	3 (18)	3 (18)	0(0)	0(0)
36. How the strategies respond to external risks and opportunities	2 (2)	2 (2)	0(0)	0(0)	3 (18)	3 (18)	0(0)	0(0)
Panel F: Performance:								
37. Quantitative indicators for the organisation's targets	14 (13)	15 (14)	2 (3)	7 (10)	4 (24)	4 (24)	3 (13)	4 (17)
38. Quantitative indicators for risks and opportunities	3 (3)	3 (3)	0(0)	1 (1)	2 (12)	3 (18)	0(0)	0(0)
39. Explaining responses to stakeholder needs	3 (3)	4 (4)	0(0)	0(0)	1 (6)	2 (12)	0(0)	0(0)
40. Showing the link between past and current performance	106 (100)	106 (100)	45 (63)	47 (66)	12 (71)	14 (82)	18 (78)	17 (74)
41. Showing the link between current and future outlook	7 (7)	18 (17)	5 (7)	7 (10)	5 (29)	5 (29)	2 (9)	5 (22)
42. KPIs linking financial and non-financial measures	1 (1)	7 (7)	1 (1)	2 (3)	2 (12)	2 (12)	0(0)	3 (13)
43. Performance restrains due to regulatory compliance	3 (3)	4 (4)	0(0)	0(0)	1 (6)	1 (6)	0(0)	1 (4)

Note: This table lists different attributes included in the IR, the number and percentage of companies providing these attributes for the four countries in 2013 and 2014.

Panel D of Table 3 presents the results for the fourth set of attributes, risk and opportunities, together with the number of companies disclosing these attributes for the four countries in 2013 and 2014. Given the lack of any regulatory requirements for such information in GCC countries, it can be argued that evidence of such activity suggests awareness of risk disclosures and encouraging voluntary disclosure of such information. The results indicate that the most commonly-disclosed item related to policies identifying internal material risk, followed closely by the inclusion of information about external economic risk; information regarding environmental risk, legal risk and political risk. In general, it seems that the sample companies disclose more information with regard to different types of risk, while little information is provided with respect to different types of opportunities. The table shows that there was a considerable increase in information regarding external political risk with respect to Saudi companies from 23% in 2013 to 47% in 2014, representing the highest proportionate change anywhere in Panel D. Although, Saudi companies provided highest risk disclosures, there is still room for improvement. On the contrary, Kuwaiti and Qatari companies showed a lack of disclosure on key risks and opportunities. Overall, risk and opportunity reporting is in its early stages in the GCC companies as compared to South Africa. Marx and Mohammadali-Haji (2014) reported that 82.5% of the South African listed companies fully reported the key risks faced and 37.5% fully reported on key opportunities arising. In developed country context, Adams et al. (2016) showed that all four companies in the sample from the UK, Germany and Australia showed sustainability related risks alongside other business risks.

An inspection of Panel E of Table 3 reveals that the most frequently disclosed items in both years were information regarding the organisation's short, medium and long term objectives, 100% of UAE companies provided such information in 2013 and 2014 followed closely by Saudi companies. This is followed by information involving social and environmental aspects included in the organisation's strategy, which increased considerably from 2013 to 2014 for

the four countries, as can be seen from Panel E of Table3. This result could reflect companies' response to the ongoing call from various groups of stakeholders for social and environmental practices to be integrated within companies' operations. The least commonly-provided item, again in both years, was the provision of information regarding the identification of the measures used to assess the implementation of different strategies. Again, apart from information regarding company's objectives and social and environmental activities, most of the items included in the strategy and resource allocation category seems to be unpopular in the business environment of GCC countries. Results in GCC countries are lower than that found by Wild and van Staden (2013) for a sample companies in the IIRC's database whereby 45% of those companies fully reported the strategy elements.

The final set of attributes examined related to information on performance. Panel F of Table 3 provides a list of these attributes together with the number of companies disclosing them. The results show that the most commonly-included item was information regarding the link between past and current performance, as 100% of Saudi companies provided such information. The availability of such information could improve the comparability of corporate information, therefore the usefulness of this information. Introducing KPI's linking financial and non-financial measures was marginally higher in the UAE companies than their peers in the GCC. However, information regarding companies' performance is still limited with slight increase from 2013 to 2014. Hence, it seems that most of the items included show positive figures, indicating that companies are realising the importance of making information on performance available to interested parties. Overall, the results of performance disclosure in the GCC is materially lower than that in South Africa. On average, 80% of the South African sample fully scored the performance items (Marx and Mohammadali-Haji, 2014). Additionally, GCC companies scored lower than on average than the companies included in

the IIRC's database studied by Wild and van Staden (2013). It was found that performance category was fully reported by 21% of the companies studied. In the GCC region, Kuwaiti and Qatari companies lacked coverage of at least 3 items in 2013 and 2 items in 2014. Hence, GCC companies can improve on their reporting in the coming periods.

7. Summary and Discussion

This study has provided exploratory analysis of IR practices amongst non-financial companies listed on four GCC countries at two point in time – 2013 and 2014 – in order to determine the extent of such practices and ascertain whether this has changed over such short panel (before and after the publishing of the IIRC's <IR> framework). The study utilised the disclosure index method to evaluate the annual reports of the sample companies. The complete IR index included 43 items divided across the six main sub-categories. The results reveal a slight increase in the total mean score from 2013 to 2014, with none of the investigated companies achieved 100% scores in both years. These findings highlight the opportunity for further improvement in IR practices amongst the sampled companies and highlight the newness of this mode of reporting especially in developing countries, including GCC countries. Further investigation shows great variation among the sample companies concerning their IR practices. This implies that IR practices vary amongst the sample companies and this variation may continue to for some time to come, taking into account the fact the IR practices are still voluntary in nature with companies having discretion in terms of what to disclose and what not to disclose. Whilst the descriptive statistics as a whole indicate that IR practices amongst the surveyed companies are still limited, with little progress over the two investigated years. Although this change was only significant for Saudi companies, it gives some grounds for optimism in terms of future IR development in the Arab region.

GCC companies would need to enhance their sustainability through the board engagement with key stakeholders, providing responses to shareholder needs and including stakeholder insights into corporate strategy. GCC companies must motivate innovation, manage supplier relationships, report on key risks and opportunities, and introduce changes and revisions to sustainability when developing a business model. Such key changes and their reflection in corporate reporting would show advancements in corporate thinking and provide a more balanced image about corporate financial and non-financial performance. In fact, GCC companies needs to adopt a modern stakeholders' theory view on stakeholders' value creation. With respect to limitations, the disclosure index method has its own inherent limitations, including the subjectivity involved with attaching varying scores to different items. Similarly, the analysis of the sampled companies' reports is a lengthy, time-consuming process, and may be subject to human error in assigning categories and calculating the extent of disclosure in each report. However, the effect of these limitations was minimised here by using an un-weighted disclosure index and decision rules that provide a clear description of each item in the index and the pilot study that ensure the reliability of the employed index.

As financial and non-financial corporate reports are just an indication of what these companies are doing, which is might be completely different from their real practices, so undertaking further investigations of the extent of IR practices and the factors that influence such practices using interviews and questionnaire analysis would be an informative expansion. Another expansion might involve a cross-country comparative analysis of IR practices in the Middle East and North Africa; whilst analyses of prior literature across the broad field of accounting has tended to group developing nations together, there are many differences in economic, culture and political contexts and international replication of the work could yield important insights.

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