Integrated Reporting

An exploratory study on the motivations and obstacles in the adoption of a new information reporting system

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Abstract — **This study explores the motives for voluntary adoption and reasons for non-adoption of integrated reporting by Portuguese listed companies. For this purpose, a questionnaire survey was addressed to adopters and non-adopters of integrated reporting. The results reveal motivations for integrated reporting associated with external pressures and reporting trends of other companies. The cost of implementing this new reporting system seems to be the main reason why few companies do it yet. The preparation of sustainability information in accordance with internationally recognized frameworks seems to be the current priority of companies and an intermediate step between traditional financial reporting and integrated reporting.**

Keywords – Integrated report; International Integrated Reporting Council (IIRC); <IR> Framework; sustainability reports; Portugal.

I. Introduction

Integrated reporting can be seen as the most recent development in corporate reporting. It emerges as a reporting mechanism that seeks to address the shortcomings of current accounting systems, namely, backward-looking nature, short-term orientation, and failure to capture intangible factors that are primary drivers of organizational performance [1]. In addition, integrated reporting intends to overcome other problems of financial reporting such as information overload resulting from the production of numerous and disconnected reports that are increasing in length and complexity, and the need to incorporate more information on sustainability aspects that can support the transition into sustainable economic models [2].

According to the International Integrated Reporting Council (IIRC) [3], integrated reporting promotes a more cohesive and efficient approach to corporate reporting and aims to improve the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital. The primary purpose of an integrated report is to explain to providers of financial capital how the organization interacts with the external environment and the capitals to create, preserve, or erode value over the short, medium, and long term. However, an integrated report benefits all stakeholders interested in the company's ability to create value over time, including employees, customers, suppliers, business partners, local communities, regulators, and policymakers. The IIRC developed a framework (the <IR> Framework) that sets out fundamental concepts that underpin the overall content of an integrated report. An integrated report, so named, should be prepared in accordance with the <IR> Framework.

Despite its advantages and its growing adoption around the world, the preparation of an integrated report is still essentially a voluntary practice. South Africa is the exception to this rule, where integrated reporting has been mandatory for companies with securities listed on the Johannesburg Stock Exchange since 2010 on a "comply or explain" basis.

In Portugal, the preparation of an integrated report in accordance with the <IR> Framework of the IIRC is also voluntary. When analyzing the reports published by the companies listed on Euronext Lisbon for the 2021 financial year, we found that out of 44 companies only 4 presented an integrated report, leading us to question the reasons justifying such a low adherence to this reporting model. As far as we know, there are no studies in Portugal that analyze the

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motivations for the voluntary adoption of integrated reporting or the reasons for its non-adoption. In this context, this study aims to explore the motivations for voluntary adoption and reasons for non-adoption of integrated reporting by Portuguese listed companies.

To achieve our goal, a survey was carried out addressed to all the Portuguese companies listed on Euronext Lisbon. The survey included questions addressed to "adopters" on the reasons for adopting integrated reporting, its advantages and disadvantages, organizational changes, and the implementation of the <IR> Framework; as well as questions addressed to "non-adopters" on the reasons why they have not yet started the integrated reporting process.

II. Literature Review

The adoption of integrated reporting has shown a growing trend, even in countries where it is voluntary [4]. This trend is largely due to the advantages attributed to it, both in terms of the information that is provided to investors and other stakeholders, and in terms of the strategic management of the company. Integrated reports have the potential of overcome the drawbacks of traditional financial reports by being more concise, more forward-looking, and more relevant in terms of communicating the internal and external factors that may affect the company's ability to create value [5] [6].

These advantages are reflected in positive economic effects for companies, such as improving their reputation, increasing share liquidity, increasing the market value of the company, and reducing the cost of their capital [4] [7] [8] [9] [10]. The voluntary adoption of integrated reporting is also considered a sign of differentiation of the company not only towards investors, but also towards a wider range of stakeholders [11] [12] [13] [14] [15]. The implementation of integrated reporting promotes strategic and integrated thinking on value creation and improves risk assessment, requiring greater collaboration between departments and integration of the information systems that support internal and external reporting within the company [4] [12] [16] [17].

The positive economic effects attributed to integrated reporting depend on the quality of the information provided by the integrated reports, which is questioned due to the inexistence of specific preparation and certification rules, making them permeable to impression management practices [18]. Connectivity between financial and non-financial information is also an objective not yet fully achieved, with financial information overlapping non-financial information [12, 19] and non-financial information presented in sustainability reports being more relevant to investors [20]. Preparers of integrated reports consider that the concepts of connectivity and conciseness need more specific implementation guidelines [16].

Despite its advantages, the adoption of integrated reporting is costly, as it entails the involvement of the entire organization in an internal change process, which requires time and financial resources [9] [21]. Although the implementation of integrated reporting could be less costly for companies that already disclose a lot of information and have experience in sustainability reporting [8] [17], it may reveal proprietary information to competitors which is also "costly" [4]. The costs involved and its voluntary nature in most countries lead many companies to postpone the implementation of integrated reporting [9] [21] [22].

Thus, it is important to understand in greater depth the motivations for adopting integrated reporting and the reasons for not doing so, in contexts where this is a voluntary practice, as in Portugal.

III. Methods and Data

This study aims to explore the motivations for voluntary adoption and reasons for non-adoption of integrated reporting by Portuguese listed companies, answering the following research questions (RQ):

RQ1: What are the motivations for adoption of integrated reporting by Portuguese listed companies?

RQ2: What are the reasons for non-adoption of integrated reporting by Portuguese listed companies?

To answer these questions primary data was collected through a survey. This survey was addressed to the companies listed on the Portuguese Stock Exchange (Euronext Lisbon) through the email available at their institutional website. From the analysis of the websites and the reports published therein, we identified 4 companies that had prepared an integrated report for the 2021 financial year, hereafter referred to as "adopters" and 40 companies that do not yet prepare integrated reports, which we will refer to as "non-adopters", for a total of 44 companies.

The survey was addressed to the person in the company who was involved in the implementation of integrated reporting or knows the reasons for its non-adoption. Although the questions were different, for "adopters" and "non-adopters" it was designed a single and anonymous survey. After a section A dedicated to participant information and informed consent, the survey continues, in a section B, with the characterization of the respondent and with the question: "Has your company published an integrated report for the economic year 2021, prepared in accordance with the <IR> Framework?". This question determines the remaining set of questions that will be presented to each of the two types of respondents. The questions addressed specifically to "adopters" are in a section C and focus on the motives for integrated reporting adoption, advantages and disadvantages, the application of the <IR> Framework and organizational changes needed in the transition to integrated reporting. The questions specifically addressed to "non-adopters" are presented in a section D and seek to understand the reasons for non-adoption and whether the company is already in the process of implementing integrated reporting. At the end of the survey a space was left open so that respondents could, if they so wished, leave additional comments.

The survey was built on the FormsUA platform (forms.ua.pt) and the link to access it was sent by email to each of those 44 companies during the month of June 2022. In July, a new email was sent to all the companies, thanking them for their replies and asking those companies that had not yet

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replied to do so. The number of responses obtained was 6: 2 from “adopters” companies and 4 from “non-adopters”.

IV. Results and Discussion

A. *Motives for integrated reporting adoption (RQ1)*

Table I presents the characteristics regarding the person and the department responsible for the preparation of the integrated report, based on the survey responses by the “adopters”.

TABLE I. CHARACTERISTICS OF THE “ADOPTERS”

	Company 1	***Company 2***
Position of the respondent	Sustainability Officer	Investor Relations Officer
Department responsible for the preparation of the integrated report	Shared responsibility for the departments of: Planning and Control; Accounting and Finance; and Sustainability.	Investor Relations Department.

Tables II, III and IV summarize the answers of the “adopters” regarding the reasons for adopting integrated reporting and their perceived advantages and disadvantages.

TABLE II. REASONS TO ADOPT INTEGRATED REPORTING

What was the reason for your company to publish an integrated report according to the <IR> Framework?		
	Company 1	***Company 2***
The company was required by a certain entity to do so. (If possible, please mention the entity in the comment box)	√	
Because it is good for the company's image to keep up with the latest reporting trends.		
To follow the reporting practices of other companies. (If possible, please mention in the comment box if they were competing companies, companies from the same sector and/or the same stock exchange)		√
Because integrated reporting provides more relevant information compared to traditional reporting.		
Another reason. Which one?		√

The two “adopters” highlighted in their answers two types of motivations for adopting integrated reporting: pressure from a certain entity (not identified) and the need to follow the reporting practices of other companies. Company 2 adds in the comment box: “*The aim was to follow the best practices and anticipate their adoption. Integrated reporting increases transparency and facilitates access to information for stakeholders*”.

TABLE III. ADVANTAGES OF INTEGRATED REPORTING

<table>
<tr><th colspan="3">Please indicate your degree of agreement/disagreement regarding the advantages for your company of publishing an integrated report according to the <IR> Framework.
Scale: 1- Strongly disagree; 2 - Disagree; 3 - No opinion; 4 - Agree; 5 - Strongly agree</th></tr>
<tr><td></td><td>Company 1</td><td>Company 2</td></tr>
<tr><td>It allows a better identification of the “capitals”.</td><td>Strongly agree</td><td>Agree</td></tr>
<tr><td>It improves the company's image.</td><td colspan="2" rowspan="4">Agree</td></tr>
<tr><td>It improves the conditions for access to bank financing.</td></tr>
<tr><td>It allows for better risk identification and management.</td></tr>
<tr><td>It allows for better capital management and the creation of more value.</td></tr>
<tr><td>It allows attracting new customers.</td><td rowspan="2">Agree</td><td rowspan="2">Disagree</td></tr>
<tr><td>It allows access to new suppliers.</td></tr>
<tr><td>It increases stock liquidity and reduces the cost of equity capital.</td><td colspan="2">No opinion</td></tr>
<tr><td>It allows the disclosure of information about intellectual capital not presented in the financial statements.</td><td>No opinion</td><td>Agree</td></tr>
</table>

Regarding the advantages of integrated reporting, “adopters” agree that it improves: the identification of the “capitals”; the company's image; the conditions for access to bank financing; the identification and management of risks; capital management and value creation. Opinions do not coincide, or companies have no opinion, with respect to attracting new customers and access to new suppliers; disclosing information on intellectual capital not presented in the financial statements; and increasing stock liquidity and reducing the cost of equity capital.

TABLE IV. DISADVANTAGES OF INTEGRATED REPORTING

<table>
<tr><th colspan="3">Please indicate your degree of agreement/disagreement regarding the disadvantages for your company of publishing an integrated report according to the <IR> Framework.
Scale: 1- Strongly disagree; 2 - Disagree; 3 - No opinion; 4 - Agree; 5 - Strongly agree</th></tr>
<tr><td></td><td>Company 1</td><td>Company 2</td></tr>
<tr><td>The transition from traditional reporting to integrated reporting is very costly.</td><td>Disagree</td><td>Strongly agree</td></tr>
<tr><td>Integrated reporting is more expensive than traditional reporting even after the transition.</td><td rowspan="2">Strongly disagree</td><td rowspan="2">Agree</td></tr>
<tr><td>Integrated reporting exposes aspects of the company's strategy to competitors.</td></tr>
<tr><td>Integrated reporting makes the risks to which the company is subject more visible, compared with traditional reporting.</td><td>Disagree</td><td>Agree</td></tr>
</table>

The “adopters” are very divergent on the disadvantages, with one considering all the disadvantages listed and the other considering that there are no disadvantages.

The motivations identified in this study are in line with empirical evidence showing that the adoption of integrated reporting is not only market driven but also serves for companies to signal their quality to stakeholders other than investors [11]. Thus, stakeholders' expectations and the need to strengthen reputation are the main reasons for the adoption of integrated reporting, considering voluntary adoption as a distinctive sign of the company to its stakeholders [12] [13] [14] [15].

Table V presents the responses to the questions on the organizational changes required for companies to start preparing and publishing an integrated report.

TABLE V. ORGANIZATIONAL CHANGES TO IMPLEMENT INTEGRATED REPORTING

What organizational changes have taken place to start preparing and publishing the integrated report according to the <IR> Framework?		
	Company 1	***Company 2***
Creation of a specific department. Which department?		
Creation of a specific committee in the governance structure. Which committee?		√
Hiring more employees. For which functions?		
Acquisition of technological resources. Which ones?	√ "Platform for publishing the report"	√
Outsourcing services. Which ones?	√ "Support for structuring the Integrated Report in the first year."	
Other changes. Please indicate which.		
No organizational changes were needed.		

Regarding the organizational changes required to implement the process of preparing and publishing an integrated report, one company points the creation of a specific committee in the governance structure, without mentioning which one; and both companies mention the acquisition of technological resources and the need to outsource services.

The survey also questioned "adopters" whether they published sustainability reports before starting integrated reporting. Both "adopters" published sustainability reports before integrated reporting and considered that this practice facilitated the transition. The practice of publishing a sustainability report was discontinued by both 'adopters' from the moment they started integrated reporting. This result is in line with previous evidence who found that the preparation of a sustainability report was a prior and facilitating step towards the preparation of an integrated report [17].

Table VI presents adopters' perceptions of the difficulty of implementing the concepts and principles of the <IR> Framework. Regarding the implementation of the concepts and principles of the <IR> Framework, adopters agree on the difficulty underlying the concepts of materiality and conciseness. Stakeholder relationships, reliability and completeness, consistency and comparability are concepts considered easy to apply. Opinions are divided on strategic focus and future orientation, connectivity, value creation and capitals.

TABLE VI. ADOPTER'S PERCEPTIONS ABOUT THE DIFFICULTIES IN IMPLEMENTING THE <IR> FRAMEWORK

The IIRC Structure for Integrated Reporting mentions a set of principles and concepts. Please indicate your opinion regarding the difficulty of implementing these principles/concepts. Scale: 1 - Very easy; 2 - Easy; 3 - No opinion; 4 - Difficult; 5 - Very difficult.		
	Company 1	***Company 2***
Strategic focus and future orientation	Difficult	Easy
Connectivity of information	Easy	Difficult
Stakeholder relationships	Easy	
Materiality	Difficult	
Conciseness	Difficult	Very difficult
Reliability and completeness	Easy	
Consistency and comparability	Easy	
Value creation	Easy	No opinion
The capitals (financial, manufactured, natural, intellectual, human, social e relationship)	Easy	No opinion

B. *Reasons for non-adoption of integrated reporting (RQ2)*

Table VII presents the characteristics of the "non-adopters" who responded to the survey.

TABLE VII. CHARACTERISTICS OF THE "NON-ADOPTERS"

	Company 3	***Company 4***	***Company 5***	***Company 6***
Position of the respondent	Chief Financial Officer	Director of the investor relations department	Director of the reporting department and investor relations	Group accounting manager

Table VIII summarizes the reasons given in the survey by "non-adopters" for not having yet started the process of implementing integrated reporting. Companies were also asked whether they were already planning to prepare an integrated report in accordance with the <IR> Framework and all answered no.

As can be seen in Table VIII, there are several reasons why companies have not yet started to implement integrated reporting. The cost of implementing and maintaining this practice is one of the reasons given by "non-adopters" for not having published an integrated report yet. Company 3 points out in the comment box: "*The transition from traditional reporting to integrated reporting is very complex in terms of work organization and planning*". Company 6 adds: "*Integrated reporting does not meet most of the information needs of our investors and analysts, who place greater importance on the adoption of GRI* [Global Reporting Initiative] *standards*". This idea is taken up in the survey's final comments box, where Company 6 writes: "*The adoption of*

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integrated reporting was considered, however it was not perceived as adding value to the Group. It requires a great deal of effort to implement it and the benefits of eventual implementation are not apparent. Our stakeholders continue to prefer other frameworks, namely: GRI Standards, Task Force on Climate-related Financial Disclosures, Sustainability Accounting Standards Board and the Regulatory Technical Standards indicators, for sustainability disclosure."

TABLE VIII. REASONS FOR NON-ADOPTION OF INTEGRATED REPORTING

What are the reasons why your company has not yet started the process towards the publication of the Integrated Report according to the <IR> Framework?				
	Companies			
	3	***4***	***5***	***6***
Integrated reporting relies on concepts that are difficult to implement.				
The transition from traditional to integrated reporting is very costly.		√		√
Integrated reporting is more expensive than traditional reporting even after the transition.		√		
Integrated reporting exposes aspects of the company's strategy to competitors.				
Integrated reporting makes the risks to which the company is subject more visible, compared with traditional reporting.				
The company does not consider any advantages or disadvantages as long as integrated reporting is not mandatory.			√	
Other reasons. Which ones?	√			√

The difficulty of implementing the concepts underlying the <IR> framework; the risk of exposing the company's strategy to competitors; or the possibility of making more visible the risks that may affect the company, do not seem to be reasons for non-adoption of integrated reporting.

The evidence collected corroborates the idea that the usefulness of integrated reporting for investors is still an open question, and it is not clear whether the advantages outweigh the time and resources involved in its preparation, so, as it is a voluntary practice, companies tend to postpone its implementation [4] [9] [21] [22].

V. CONCLUSIONS

Integrated reporting is voluntary in Portugal and carried out by a small number of companies. Thus, the aim of this study was to explore the motivations for voluntary adoption and the reasons for non-adoption of integrated reporting by Portuguese listed companies.

The results obtained suggest the existence of motivations associated with external pressures or reporting trends of other companies; and advantages related to improvements in identification of "capitals"; company image; conditions for access to bank financing; risk identification and management; capital management and value creation. As for the reasons for not adopting integrated reporting, the most important seems to be the cost associated with the time and resources required for its implementation. It is not clear that integrated reporting adds value for investors and companies are more concerned with preparing sustainability information according with recognized frameworks.

The results obtained contribute to a better understanding of the process of adoption of integrated reporting in Portugal, which may be of interest to preparers and regulators. To the former, this study demonstrates that previous experience in producing sustainability reports contribute to an easier transition to integrated reporting. For the latter, the evidence collected suggests that the mechanisms that allow companies to minimize implementation costs are crucial for the expansion of this practice. Despite the contributions, this study has some limitations, namely the low response rate to the survey and the impossibility of generalizing the results. Considering the contributions and limitations presented, we suggest as future research the monitoring of the reporting practices of Portuguese listed companies, through the content analysis of their reports.

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