

CHALLENGES OF INTEGRATED REPORTING IMPLEMENTATION AND THEIR SOLUTIONS

ПРОБЛЕМЫ ВНЕДРЕНИЯ ИНТЕГРИРОВАННОЙ ОТЧЕТНОСТИ И ПУТИ ИХ РЕШЕНИЯ

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The development of market relations and greater competition result in the need to provide stakeholders with full and transparent information on the activity of economic entities. In the contemporary world, report users that make investment decisions submit new requests: it is no longer enough for them to have exclusively financial data. Companies have an increasing need for the reflection of non-financial information in their corporate reports. As a result, the practice of applying the innovative model of public reporting – integrated reporting – becomes increasingly common. This fully applies to enterprises of the textile industry. The research aims to identify the issues of the transition to integrated reporting and devise ways to address them. The authors have used empirical and theoretical scientific methods to achieve the set goal. The authors conduct a retrospective analysis of the challenges of the implementation of the International Integrated Reporting Framework into national accounting practice and determine the directions of increasing the efficiency of the transition to integrated reporting. Special attention is paid to the consideration of the factors of the successful implementation of the International Integrated Reporting Framework into a national accounting practice. At the end of the paper, the authors note that integrated reporting provides stakeholders with transparent information on the activity of the enterprise, which contributes to facilitating the process of the penetration of companies into international markets. Based on the conducted full-scale analysis, the authors conclude that the transition to integrated reporting constitutes a quite complicated process since each country has its peculiarities of accounting regulation. Therefore, in order to achieve the high efficiency of the process of the implementation of the International Integrated Reporting Framework into accounting practice of a certain country, it is essential to elaborate a detailed plan of the transition to integrated reporting given the national specifics of the accounting system.

Развитие рыночных отношений и ужесточение конкуренции приводят к необходимости предоставления заинтересованным лицам наиболее полной и прозрачной информации о деятельности хозяйствующих субъектов. В современном мире пользователи отчетности, которые принимают инвестиционные решения, выдвигают новые запросы: им уже недостаточно исключительно финансовых данных. У компаний с каждым годом возрастает потребность в освещении в своей корпоративной отчетности информации нефинансового характера. В результате этого все более распространенной становится практика применения

инновационной модели публичной отчетности – интегрированной отчетности. Это в полной мере относится к предприятиям текстильной промышленности. Целью исследования является выявление проблем перехода на интегрированную отчетность и разработка путей их решения. Для того чтобы достичь поставленной цели, авторы использовали эмпирические и теоретические общенаучные методы. В статье проводится ретроспективный анализ проблем внедрения Международных основ интегрированной отчетности в национальную учетную практику, а также определяются направления повышения эффективности перехода на интегрированную отчетность. Особое внимание уделяется рассмотрению факторов успешного внедрения Международных основ интегрированной отчетности в национальную учетную практику. В заключение статьи отмечается, что интегрированная отчетность предоставляет стейкхолдерам транспарентную информацию о деятельности предприятия, что способствует упрощению процесса выхода компаний на международные рынки. На основе проведенного полномасштабного анализа авторы приходят к выводу о том, что переход на интегрированную отчетность представляет собой довольно сложный процесс ввиду того, что каждая страна имеет свои особенности регулирования бухгалтерского учета. Поэтому для достижения высокой результативности процесса внедрения Международных основ интегрированной отчетности в учетную практику конкретного государства необходимо разработать детальный план перехода на интегрированную отчетность, учитывающий национальную специфику системы учета.

Keywords: economic globalization, financial reporting, non-financial data, stakeholders, integrated reporting, accounting, transparent information, national accounting practice, integrated thinking, professional judgment.

Ключевые слова: экономическая глобализация, финансовая отчетность, нефинансовые данные, стейкхолдеры, интегрированная отчетность, бухгалтерский учет, транспарентная информация, национальная учетная практика, интегрированное мышление, профессиональное суждение.

Introduction

In the modern era of economic globalization and strengthening integration, business methods are becoming more complicated, the requirements for financial statements are growing, and stakeholders are increasingly demanding non-financial data. There is a need to generate and publish integrated reports that are the source of actual information on the activity of the enterprise.

Currently, numerous writings of academics and practitioners are focused on the matters of integrated reporting application. In Russia, this subject matter is covered in the works of some authors, such as A.D. Shere-

met [1], O.V. Efimova [2], A.I. Ageev, M.V. Galushkina [3], M.A. Vakhrushina [4], M.V. Fomin [5], V.G. Getman [6], O.V. Soloveva [7], I.P. Kurochkina [8] and N.V. Malinovskaya [9]. Among foreign researchers, the following are worth nothing: C. Jeffrey, J.D. Perkins [10], N. Berg [11], R.G. Eccles, M.P. Krzus [12], J. Maniora [13], D. Ioanna [14], J.C. Jensen [11], S. Arvidsson [15], S.O. Idowu [16], M. Bhasin [17], G. Kukreja [18], M. Sarioglu [19], B. Tjahjadi [20], D.A. Hossain [21] and P.L. Joshi [22].

Integrated reporting that constitutes an innovative approach to the collection and pro-

cessing of data required to meet the information requests of stakeholders complies with the new requirements of accounting practice [23]. The main feature of this reporting is the comprehensive and simultaneously brief reflection of the factors affecting the business processes of the organization. Integrated reporting enables stakeholders to evaluate the business activity of the company in more detail.

Advantages, fundamental concepts, and key principles of integrated reporting correspond to the modern requirements of corporate transparency made in the international business community [24].

Worldwide experience has shown that the implementation of the International Integrated Reporting Framework into national accounting practice is a complicated multistage process that is costly and time-consuming. In the transition to this international standard, it is necessary to consider the level of economic development of the country and the readiness of the accounting system for drastic changes [25].

Methods

The research aims to identify the challenges facing countries in the transition to integrated reporting and devise ways to solve them. The following tasks have been defined to achieve the goals set:

- To conduct a retrospective analysis of the transition issues to integrated reporting;
- To reveal factors of the International Integrated Reporting Framework successful implementation into national accounting practice;
- To determine directions of increasing the efficiency integrated reporting implementation into accounting practice of different countries.

In order to identify the problems of the transition to integrated reporting, the authors have employed general scientific methods: analysis of schemes and comparative data presented in the form of tables, generalization and formalization of the information obtained, synthesis, detailing, comparison, systems approach, and chronological analysis. In developing the recommendations on the efficiency integrated reporting implementation of the International Integrated Reporting Framework into national accounting practice, the following general scientific methods have been used: study of regulatory legal acts, abstraction, and systematization of the results obtained [26].

Results

Despite numerous positive aspects of integrated reporting, countries face certain challenges when implementing the International Integrated Reporting Framework (Fig. 1).

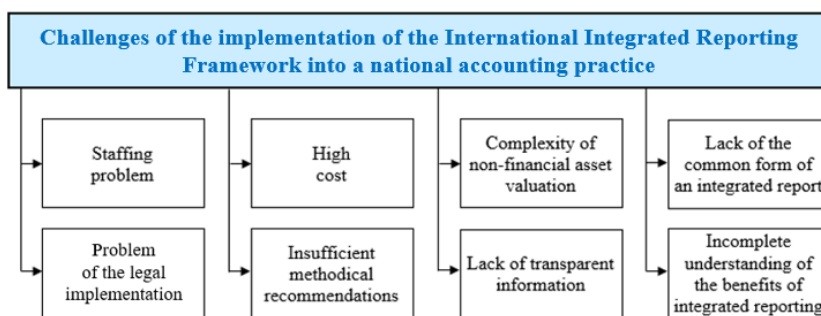


Fig. 1

One of the difficult moments is the lack of qualified specialists in the preparation of corporate reporting in accordance with the requirements of the International Integrated Reporting Framework. Accountants should have a high level of professional knowledge in the field of accounting and finance to competently compile an integrated report. In order to prepare an integrated report, it is essential to be able to handle both financial and non-financial

information. The modern market experiences a shortage of staff having adequate competence and experience in the sphere of the integrated reporting generation. This statement is fully applicable to textile enterprises as well. It is connected with the fact that integrated reporting is an innovative model of corporate reporting. The formulation of this reporting requires that specialists in the field of accounting acquire new skills. In a great number of

countries, there is no high-quality methodical literature on integrated reporting.

Besides, the challenges are caused by the problem of the legal implementation of the International Integrated Reporting Framework into a national accounting practice. Since this standard is supranational, it does not consider the specifics of legislation in the accounting of a particular country. As a result, when incorporating the International Integrated Reporting Framework into the business practice of a certain state, it might be necessary to make amendments to some national laws. In the process of the transition to integrated reporting, it is necessary to determine the procedures for approving the international standard at the national level and its position in the legal system of the country and coordinate the requirements of all laws and regulations [27].

When implementing the International Integrated Reporting Framework into national accounting practice, organizations are compelled to bear fairly high costs and spend much time [28]. The generation of integrated reporting of the company takes quite much time as the compilation of this report implies the cooperation of the employees of all enterprise subdivisions. Financial expenses are connected with receiving audit and consulting services. Staff training is no less costly. Apart from that, the pays of specialists having knowledge in integrated reporting and corresponding certificates are higher than the salaries of ordinary employees. Moreover, in order to formulate integrated reporting, organizations need costly special automated programs. All this requires significant efforts from companies to optimize the cost accounting system [29; 30].

A crucial issue is the lack of clear methodical recommendations on the preparation of integrated reporting [31]. Furthermore, there is no regulatory document reflecting the specifics of the formation of financial and non-financial information by enterprises of the textile industry. Since an integrated report is an innovative type of reporting, the mechanism of its generation has not been sufficiently devised in practice. When compiling integrated reporting, enterprises frequently include nonessential data in it, which eventually ham-

pers the analysis of the activity of the company conducted by stakeholders. The International Integrated Reporting Framework does not contain explicit requirements on the disclosure of information in an integrated report. This document only specifies data that should be reflected in integrated reporting. Economic entities do not fully understand the modalities of integrated reporting formulation.

The valuation of non-financial assets also causes difficulties. This is due to the lack of a common methodology for determining their monetary measurements. As a result, stakeholders face the problems of analyzing the non-financial assets of the enterprise and interpreting its reported data [32].

A major problem is the reluctance of the organization management to disclose reliable, full, and transparent information on the performance and future plans of the company [33]. Such a position of the enterprise managers is caused by the desire to reduce the tax burden.

The transition to integrated reporting presents challenges that are related to the lack of the common form of an integrated report. The International Integrated Reporting Framework contains only the fundamental principles of integrated reporting generation.

The incorporation of the International Integrated Reporting Framework into national accounting practice is hindered by the fact that the organization management often does not completely understand the benefits that the company could get due to the compilation of an integrated report. In an environment of high macroeconomic risks, enterprises strive to cut costs. They do not intend to incur additional expenses connected with the recruitment of highly qualified staff with the aim of implementing the International Integrated Reporting Framework into their accounting practice and the preparation of integrated reporting. This largely explains an insignificant number of integrated reports prepared by enterprises of the textile industry.

In addition to the above key challenges of the transition to integrated reporting, some other difficulties facing organizations should be mentioned:

- Lack of the unified practice of using the International Integrated Reporting Framework;
- Unclear criteria for determining the sufficiency of the volume of data included in integrated reporting [34];
- Difficulty in collecting and processing information for the preparation of an integrated report [35; 36];
- Complexity of parallel accounting in accordance with national accounting standards and the International Integrated Reporting Framework;
- Difficulty in the simultaneous compliance with the leading principles of integrated reporting, such as conciseness and completeness;

- Underdevelopment of integrated thinking within the company;
- Reduction in the comparability of data of the first integrated report due to distinctions between the professional judgment of experts in integrated reporting and the legislative norms of a particular country in the field of accounting.

There is no single algorithm for the successful implementation of integrated reporting in the world. Yet it is possible to identify the factors contributing to the efficient incorporation of the International Integrated Reporting Framework into the accounting system of a certain country (Fig. 2).

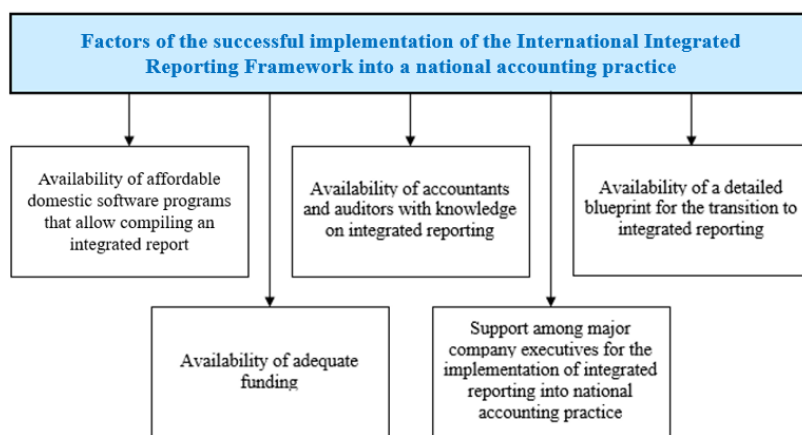


Fig. 2

In the process of the transition to the International Integrated Reporting Framework, countries inevitably face, to some extent, challenges that the authors have considered. It is impossible to completely eliminate these problems. However, in order to minimize them, it is essential to stick to the following recommendations:

- To elaborate a road map for integrated reporting implementation and popularization [37] and advanced training of the specialists in accounting (accountants could be trained by means of organizing seminars at the enterprise with engaging external specialists to acquire skills of working in new market conditions or through sending employees on courses in specialized institutions [38]);
- To develop programs, supported by the state and recognized by the international community, for training specialists in integrated reporting that will be affordable to the general public;

- To open training centers providing the training of specialists in integrated reporting [39];
- To organize the issue of periodical professional papers and magazines on the implementation and application of the International Integrated Reporting Framework;
- To increase the quantity and affordability of methodical literature on integrated reporting, which considers and analyzes the most successful experience of the application of the International Integrated Reporting Framework around the globe both at the national level and at the level of separate organizations [40];
- To draw up the guide on the use of the International Integrated Reporting Framework with methodical instructions, detailed explanations, and comments;
- To establish the unified set of financial indicators and non-financial information that is mandatory to disclose in an integrated report (this totality of data on the activity of the company should be determined in such a way

as to provide the economic security of the enterprise at micro and macro levels; in other words, it is necessary to strike a balance between the transparency of the operation of the organization and the protection against the illegal use of secret data);

- To create the common methodology of non-financial information valuation;
- To elaborate clear criteria to determine the validity of forecasting data [41];
- To establish the standardized form of an integrated report;
- To make ratings of highly qualified specialists in integrated reporting within a particular country;
- To strengthen the influence of the communities and associations of specialists in accounting in the process of the implementation and dissemination of integrated reporting;
- To establish control over the compliance with the International Integrated Reporting Framework at the level of economic entities (audit companies and private auditors that have to express their views on the reliability of data presented in integrated reporting should play an important role in this process);
- To enhance the national legal framework with a view to eliminating the contradictions between the accounting standards of a certain country and the International Integrated Reporting Framework;
- To develop national automated programs that allow accumulating financial and non-financial information and generating integrated reporting, which will be affordable to a great number of enterprises;
- To improve the systems of accounting, collecting, and aggravating financial and non-financial data by means of the application of contemporary information technology platforms [42];
- To develop integrated thinking within the organization through arranging different conferences and round-table meetings with the participation of the external specialists in integrated reporting compilation;
- To analyze the relationship between the value of a particular brand and matters of sustainable development [43];
- To establish the investment, tax, and credit programs of support for economic enti-

ties that disclose data on social and environmental responsibility in their corporate reports.

Discussion

In terms of data coverage and the level of detail, the research conducted by the authors is unparalleled around the world. The results obtained in the course of analytical work give a holistic view of all challenges the countries face when implementing the International Integrated Reporting Framework into their accounting practice. In the research, the authors have elaborated recommendations that could significantly facilitate the process of the transition to integrated reporting and increase its efficiency. Based on collected and systematized data, the authors conclude that the transition to integrated reporting is a complex, rather expensive, and time-consuming process. Therefore, the state, which decided to implement the International Integrated Reporting Framework into its accounting practice, should study and take as a basis the most successful experience of countries that have already switched to integrated reporting. Furthermore, it is advisable to elaborate a plan of the step-by-step incorporation of the International Integrated Reporting Framework into the national accounting system, which takes into account the level of the development of the country and its national specifics. This conclusion is generally consistent with the opinions of the authors of the studies in the field of challenges of the transition to integrated reporting [19; 33]. Most researchers reckon that in the context of the globalization of the international economy, the scope of integrated reporting application will be increasing year after year since this model of reporting most closely meets the contemporary information requests of all stakeholders [44]. Undoubtedly, since integrated reporting is an innovative model of reporting, companies, when implementing the International Integrated Reporting Framework into their accounting practice, experience quite significant difficulties, which hinder the popularization of this reporting. That is why it is vital to develop measures to increase the efficiency of the process of the transition to integrated reporting and put them into practice [45].

CONCLUSIONS

Thus, the range of problems connected with the process of the implementation and practical application of the International Integrated Reporting Framework is quite wide. Their solutions require integrating efforts of all stakeholders at the national and international levels. Nevertheless, the significant role of the International Integrated Reporting Framework in the development of the accounting system allows suggesting that this accounting standard is the most appropriate system of accounting rules in modern society.

In an environment where markets are global and interconnected, integrated reporting becomes increasingly common around the globe. Reports generated in accordance with the International Integrated Reporting Framework provide obtaining full and transparent information, which facilitates the process of the penetration of national companies into the international stage [19]. When the International Integrated Reporting Framework is introduced into the accounting practice of a certain country, it is essential to consider the national specifics of the established accounting system and study the most successful experience of foreign countries in the transition to the international standard. In addition, it is recommended to use computer programs that function well in foreign enterprises and allow accumulating financial and non-financial data in order to generate an integrated report.

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