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FEATURES OF THE COHERENT PRESENTATION OF INFORMATION IN ORDER TO PREPARE INTEGRATED CORPORATE REPORTING

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Abstract. Complex, diverse, multidirectional institutional processes taking place around the world have led to the fact that in modern conditions, priority direction of disclosure of information about the activities of the reporting entity to its stakeholders is integrated corporate reporting, which increasingly acts as a new effective management tool of the organization, providing the necessary information coherence and completeness of disclosure of information about sustainable business development. The authors analyzed three main types of elements combination providing different connectivity of the final report: centered, distributed and mixed, and determined approaches to the integration of information taking into account the interests of interested reporting users. Recommendations on methodological support for the preparation of integrated corporate reporting allow us to introduce an innovative approach to formalization of reports, and to ensure comparability and consistency of the presentation of accounting data at the strategic level.

Keywords: integrated corporate reporting; information; stakeholders; integration perimeter

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1. Introduction

Russia's integration into the world economic system not only expands opportunities, but also naturally increases the variability of economic conditions. For organizations, this means the need to constantly seek new ways to increase competitiveness, growth directions and sources of investment. In these conditions, information requests of people interested in the effectiveness and efficiency of the business inevitably grow. Until recently, the main primary source of obtaining financial information by stakeholders was accounting (financial) statements. Exactly it was considered as the main, final, highest stage of accounting generalization of information, a kind of “calling card” of an economic entity (Kachkova, 2014). Indicators of accounting (financial) statements even now largely determine the correctness and timeliness of management decisions made by external users, the possibility of attracting additional investment, the market valuation of the business. However, in current conditions, new forms and methods of information disclosure and business transparency are required.

In the field of accounting, only two systems of standards make it possible to prepare statements that are internationally recognized (i.e. accepted by most users around the world). “Firstly, these are financial statements prepared following IFRS (International Financial Reporting Standards), and secondly, financial statements prepared following American standards (US GAAP)” (Bondarchuk, 2006).

Only partially it is possible to agree with this point, since the reporting generated following the principles of IFRS is not immune from errors, since its preparation depends entirely on the professional judgment of the accountant who compiles these statements. GAAP standards are not devoid of problematic aspects too, despite their recognition by many global corporations, which can also lead to errors in report generation.

One of the leading modern trends in the development of accounting is to create a unified international model that ensures the formation of reliable accounting data. Meanwhile, “the accounting standards of countries with developed market economies (and international standards, as a generalization of the experience of various accounting systems) focus on the needs of investors” (Rakevich, 2012). However, the diversity of information needs is not limited to the issue of assessing the investment attractiveness of the business.

Financial statements prepared in accordance with IFRS are starting to lose their relevance for users today. This is mainly because they reflect the financial position and financial results of the company for periods that have already occurred and do not take into account its risks and future development strategy.

One of the most promising ways to solve this problem is to create fundamentally new reporting models that are built at the intersection of both financial and non-financial information about the company's activities (Guseva, 2013; Ermekbaeva et al., 2018; Nelyubina et al., 2016; Tarman, 2016, 2018; Kuznetsova et al., 2019; Jones, 2019; Yemelyanov et al., 2018; Magsumov, 2019; Popova et al., 2019; Suieubayeva and Utegenova, 2020; Vigliarolo, 2020; Chehabeddine, Tvaronavičienė, 2020). Therefore, it should be recognized that in current conditions the concept of reporting should not be formed merely based on the best world practices for standardization of accounting (financial) statements.

2. Literature review

Recently, there have been ongoing studies on various options for the integration of information and methods for creating the relationship of parts of integrated corporate reporting. Thus, studies conducted by E. Hutton (Hutton, 2004), R. Bergman, and J. Ross (Bergman, Ross, 2007) emphasize the integration of financial information with various non-financial data, which allows us to concentrate on the main financial drivers of value creation. M.

Pedrini (Pedrini, 2007) rightly points out that the so-called global or general report successfully integrates information from social reporting and reporting on intellectual capital. A similar line of reasoning, presented with a different emphasis, can be found in the studies of scientists M. Cordazzo (Cordazzo, 2005) and D. Branwijck (Branwijck, 2012). The idea of close relationship of social reporting and reports of boards of directors was considered by A. Kolk and J. Pinsk (Kolk, Pinkse, 2010).

Taking into consideration the strategic perspective of presenting non-financial information, K. Yongvanich and J. Guthrie (Yongvanich., Guthrie, 2006) noted that social and intellectual capital reporting should be disclosed in close conjunction with performance measurement issues, in particular through a well-known balanced scorecard (Korableva and Kalimullina, 2016). The need for a combination of heterogeneous information is indicated in the works of the famous Western scientist R.J. Eccles (Eccles, Krzus, 2010).

He notes the importance of integrating financial data presented in accounting (financial) statements with a wide range of indicators from non-financial reports. Information such as intangible assets, key performance indicators, corporate governance, etc. are proposed to be included as non-financial supplementary data (Eccles and Krzus, 2010; Osadchy et al., 2018; Kashirskaya et al., 2019; Singareddy et al., 2019; Kolupaev et al., 2019; Da Costa et al., 2019; Bisultanova et al., 2018). Agreeing with the provisions of the conceptual basis for the preparation of integrated corporate reporting, Eccles and Krzus emphasize the importance of integrative thinking, which allows combining in single document information from different reports that are inconsistent by presentation formats and often poorly formalized.

Connectivity is not only one of the most important principles for preparing integrated corporate reporting, but it is also a significant feature that distinguishes it from other types of reporting. The very use of the term “integrated corporate reporting” suggests that such reporting involves a complex semantic and meaningful combination of various kinds of information.

3. Methods

As part of the study, an analysis of domestic experience in the formation of the perimeter of the integration of corporate reporting information was carried out. System analysis, empirical research, principles of formal logic, synthesis and analysis of theoretical and practical material were used as research tools.

4. Results

The process of harmonization, standardization, convergence, transformation of the accounting system is global in nature (Khusainova, 2018; Saenko et al., 2019; Akhmetshin, 2015; Sharafutdinov et al., 2019). The concept of corporate reporting is increasingly used throughout the world. Russian authors also use this term more frequently. The requirements for ensuring transparency of corporate reporting dictate new approaches to modeling external reporting, organizing rational collection, and classification of information for various user groups; identification of risks to manage them and reduce the impact of their consequences, etc. (Chistyakova, 2010).

In this regard, the requirements for the quality of both source information and information contained in corporate reporting are significantly increasing (Filippov, 2009). The current system of indicators should be determined based on the interests of users of these reports, on the one hand, and corporate governance tasks, on the other. In contrast to the usual accounting (financial) statements, corporate reporting should contain mostly qualitative characteristics (Aboyantseva, 2012).

According to the research, one of the most promising forms of presenting information as corporate reporting is integrated reporting, combining financial and non-financial data, allowing the reporting user to form an opinion on the performance of an economic entity in accordance with two fundamental principles: the continuity of the value creation process and sustainable development of an economic entity (Hilkevics and Semakina, 2019; Luzina et al., 2019; Feofanovich, 2019; Smolnikova et al., 2019; Rahman, 2017; Ishchenko and Magsumov, 2019; Aleksandrova et al., 2017). Russian business is increasingly using integrated corporate reporting as the basis for presenting information to interested parties. The international integrated reporting standard defines the purpose of information disclosure for various user groups.

In our opinion, such a task should play a vital role in the process of data integration, combining the coherent elements of the disclosure of the chain of capital used to obtain added value. The integration of information based on a retrospective and perspective approach, presented in Figure 1, will allow you to create the accounting field needed to create integrated corporate reporting, taking into account the information needs of users and the development strategy of the organization.

Disclosure of information to interested parties requires research into the applied issues of organizing the process of preparing and presenting integrated corporate reporting in Russian conditions. Disclosing information to interested parties requires research into the applied aspects of organizing the process of preparing and presenting integrated corporate reporting in Russian terms. One of them is connected with the right choice of effective organization of the process of integration and data consolidation for the formation of integrated corporate reporting.

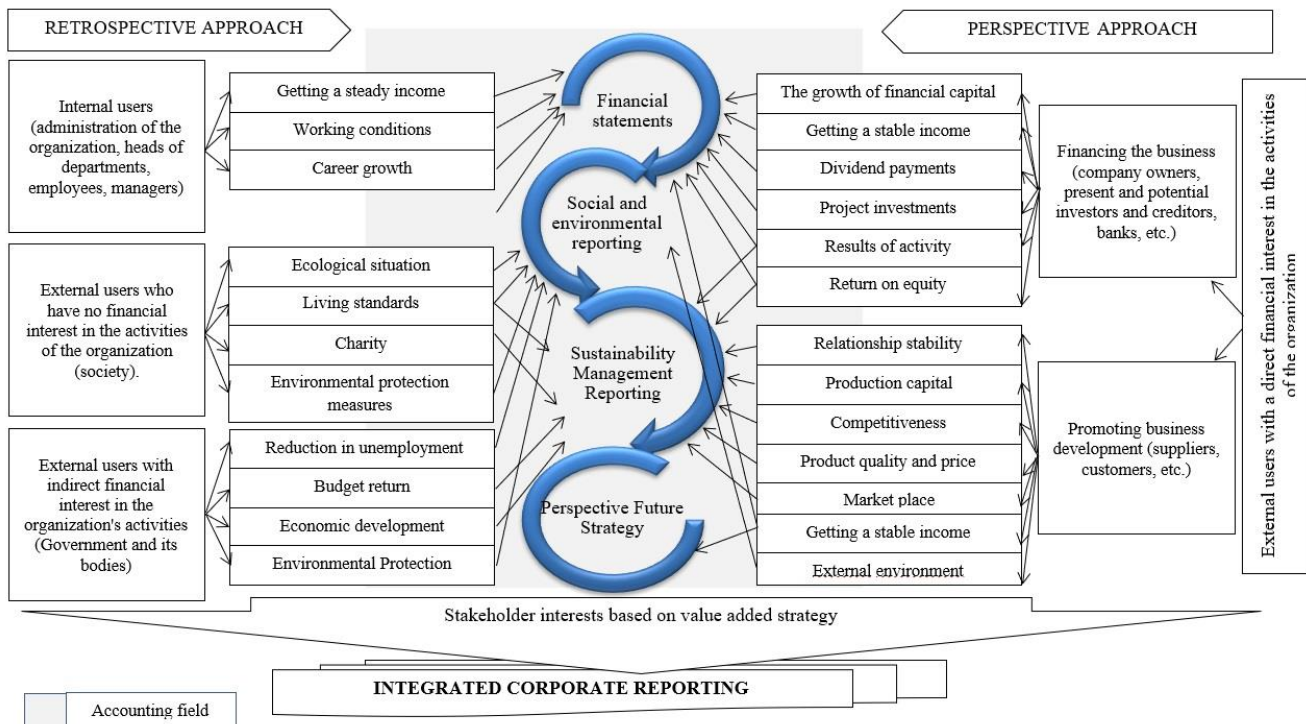


Fig. 1. Creating an information field for the preparation of integrated corporate reporting

Source: compiled by the authors (Bochkareva, 2018)

According to paragraphs 3.10 and 3.11 of the conceptual framework for preparation of integrated corporate reporting, the following information components can be distinguished that are somehow interconnected:

- substantive elements: overview of the organization and the external environment, senior management, opportunities and risks, strategy and resource allocation, business model, performance and prospects;
- time: past, present and future;
- capitals: financial, industrial, intellectual, social and relative, human and natural;
- financial and non-financial information;
- qualitative and quantitative information;
- internal management information, information for boards of directors, information for external reports;
- integrated report information, other internal and additional external information.

For the purposes of this study, a separate element of the integrated report, which has a relatively independent value and carries a certain semantic load, will be called an internal element (part) of the integrated corporate reporting. Substantially, such an element should disclose information on the use of a particular type of capital, or be an autonomously perceived component of the general report (final report), which reflects information on an internally homogeneous range of issues. In documents related to integrated corporate reporting, the element is also called a private report (Bochkareva, 2018).

If, following the developers of the concept of integrated corporate reporting, we consider the integrated report as a document disclosing comprehensive information about organization's creation of added value, then its various elements (parts) can serve as a representation of key areas (positions) where this process is implemented.

In accordance with the conceptual framework of integrated corporate reporting preparation, they can be compiled both independently as original sources of various information, and in combination when they are presented from the perspective of a complete, holistic view of the business.

In the course of their activities, organizations can create a wide variety of reports, both required by law, and generated voluntarily to ensure better communication with stakeholders in order to meet the information needs of the latter (for example, accounting (financial) statements or a report on sustainable development).

If such additional reporting is generated alongside with integrated corporate reporting, it is advisable to include links to relevant reporting forms in the latter.

You can see that in practice, integrated corporate reporting and individual reports perform various functions. Initially, the main goal of preparing integrated reporting was to maximize the awareness of stakeholders about the organization's ability to create value. However, today, this goal is being considered in a broader context - to coherently and consistently demonstrate a "value creation history" and to reveal specific information about individual types of capital.

In this regard, the task of forming high-quality, reliable and properly structured integrated corporate reporting is of crucial methodological importance. Its effective solution is largely determined by the choice of the integration contour, through which the final report configuration will be formed, and the definition of the Central reporting link. Ultimately, the quality of the final report will be determined by the extent to which the different parts of the final report are related.

This issue remains unexplored by domestic scientists, who by default are leaning towards the financially-centered model, which is implicitly based on two basic premises:

- one of the information elements of the integrated report is the main, while the other elements are considered as complementary to it;

- accounting (financial) statements are taken as a starting point for the preparation of integrated corporate reporting.

6. Discussion

According to the developers of the concept of integrated corporate reporting, the boundaries of the integrated report should be aligned with the contours of the financial statements. Therefore, the main organizational units are reflected to the same extent as they are included in the financial statements. However, integrated reporting also covers the organization's areas of influence (economic, environmental and social) along the capitalization chain in the short, medium and long term. Areas of influence, as a rule, go beyond the boundaries of reporting. As will be shown below, such a model is not the only one possible and apparently it is not the most effective.

The level of integration of information when forming integrated corporate reporting is largely determined by how the report is constructed and how its parts are connected. In practice, there are three different approaches, each of which in its own way determines how reporting can be compiled: “centered”, “distributed”, and “mixed” connections. The explanation of the presence of three approaches at once is that the used combinations of parts of the integrated report allow to emphasize the features of possible industrial and national business practices.

The “centered” connection implies that integrated corporate reporting is formed on the basis of the key part of the reporting, which is considered as the main, “primary” one, while the remaining parts only strengthen the information contained in it. The latter are presented as secondary, and in the reporting structure are auxiliary in nature. Here we can distinguish two formation options.

The first is that the leading part of the report is the financial (accounting) component, the information content of which is increased through the inclusion of a social or environmental component.

The second option is to present integrated corporate reporting as an alternative to accounting (financial) statements, which focuses on social or environmental information, and the financial component is provided as a supplement.

In fact, the final report arising on the basis of such a combination cannot be considered as full-fledged integrated reporting due to the incompleteness and insufficient coherence of the parts presented. The main focus of such reporting is shifted to the information presented in the main part. At the same time, real integration, leading to increased user awareness, does not occur, but mechanical connection of the parts takes place without their internal coordination. In the case when the financial component is taken as the main part, such a report is generally reduced to expanded accounting (financial) statements. This approach prevails in Russian practice, where reporting is characterized primarily as a way of self-presentation, rather than a full-fledged communication channel for building relationships with stakeholders.

A “distributed” connection assumes that parts of a report are located in it “proportionally,” as it were, and each of them is created as a complete report that has independent value. Information from different parts complement each other. In contrast to the previous approach, the main, “leading” part, to which additional information is attached, is not allocated here. Instead, a relatively complete view is formed across all lines of accountability. Accordingly, each of the parts of the integrated report characterizes a certain area and has its own value.

At the same time, aggregation occurs mechanically, mainly due to the fact that the information contained in individual parts intersects multiple times within the final report or is actively used in other parts. This implies the formation of close mutual information links, which in some cases are redundant. The final integrated corporate

reporting in this case, although it is quite informative, still does not provide a comprehensive synthesis. Each of the parts characterizes a certain area without loss of independent value. It is included in the general report due to internal links and cross-references built, thanks to which it can be considered as an element of a single report. But these parts are not so much built in some coherent unity, through which a complete picture arises, as they are side by side, complementing each other. The final report in this case is a document containing a vast array of information that does not have the necessary coherence, and therefore does not provide proper disclosure of how the various elements of the capital involved in the business are able to generate the process of creating added value.

The final report is more aggregated than in the previous case, but its main drawback is its poor information content gathered from separate parts, it still does not include additional information regarding the one already contained in them.

A “mixed” connection assumes that parts of integrated corporate reporting are connected not by the basis of a separate area of information disclosure (for example, financial / accounting or environmental information, information on intellectual capital, etc.), but by the relationship with the business strategy or the creation process of value added in it. Accordingly, integrated corporate reporting is formed not as a set of independent reports, but as a holistic, sequentially built comprehensive document created on the basis of a balance between detailing and analyticity of the information presented in it. Respectively, it includes only the necessary, selected by the principle of materiality and significance relevant information, but not the entire set of data from individual non-financial and financial reports.

By narrowing the subject of information disclosure (as mentioned above, it is a business strategy or a characteristic of the process of creating value added by it), the "mixed" connection eliminates the information intersection, excessive detail and irrelevant information are also excluded. Thus, not only the requirement of integration of information content is implemented, but also the compliance of the final integrated corporate reporting with brevity.

A “mixed” connection represents the most optimal approach to the formation of integrated corporate reporting. In addition to the above, a few comments should be made regarding the relationship between integrated corporate reporting and other types of reporting. There is always a certain overlay of information area between different types of reports. So, you can see the relationship between social reporting and the report on intellectual capital, between the report of the Board of Directors and the Management report, etc. Many elements of non-financial information are increasingly used in accounting (financial) statements. The "centered" and "distributed" connections discussed above are built by directly incorporating elements of other types of reporting into integrated corporate reporting. Such inclusion is justified in some cases, but it inevitably leads to redundancy of information content, overload of integrated corporate reporting with details, background information and duplicate data.

The use of the brevity criterion suggests that the information contained in various reports, which are prepared independently, should be included in integrated corporate reporting only partially, without direct reference to the original source. Integrated corporate and other types of reporting should be formed separately, be autonomous. Since their functions are different, the information contained in them will be complementary, but, at the same time, it will also intersect.

While integrated corporate reporting provides a generalized holistic assessment of the business value creation process, other types of reporting reflect detailed information on various activities and types of capital used. The information contained in them is more specific and is aimed at "narrowed" informing stakeholders about different areas of doing business.

7. Conclusions

Thus, our study showed that while preparing non-financial reports, three combinations of elements connection can be used, providing different coherence of the final report: “centered”, “distributed” and, finally, “mixed” connection. Given the distinctive features of integrated corporate reporting, while constructing a report, we recommend that the optimal perimeter of data integration is considered to be a combination of “mixed” connection, where parts of integrated corporate reporting are connected not on the basis of a separate area of information disclosure, but on the basis of correlation with the business strategy or the process of creating added value in it.

It should be recognized that at the moment, the issue of the relationship between the information field of integrated corporate reporting and other types of reporting remains controversial, since research in this direction, as well as the practice of preparing integrated corporate reporting, has begun relatively recently. Nevertheless, the conclusions reached already provide some methodological support to the process of preparing integrated corporate reporting by Russian companies.

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