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The Usefulness of Integrated Reports for Stock Market Investors^{*}

Abstract: The huge risks associated with decisions made by key players in the capital market, i.e. investors, encourage them to explore any useful information. Therefore, stock market investors have an increasing interest in expenditures and achievements in all aspects of business activities of any corporation in which they may invest. Traditionally, they look for financial information, and increasingly for non-financial information as well, that all are about activities which are determined by and have implications to the natural environment, the society, and corporate governance (ESG). As a result, this information creates the image of Corporate Social Responsibility (CSR), and investors, who in the construction of investment portfolios take into account non-economic criteria, create Socially Responsible Investment (SRI) market.

The aim of the paper is to highlight the need to satisfy market investors' expectations of CSR information by the companies listed on the stock exchange. Secondly, the aim of this paper is to indicate characteristics that make financial and non-financial information presented in Integrated Reports useful for stock market investors.

As a result it has been confirmed that there is a need to produce business reports in which corporate approach to social responsibility is taken into account. Moreover, characteristics of non-financial information which are about their usefulness for investors in the process of decision-making have been identified and whether market regulators show an interest in integrated reporting has been established.

Key-words: Integrated Report, qualitative characteristics of information, stock market investor, Socially Responsible Investor

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Introduction

The inspiration for this article was the fact that despite over 20 years of academic considerations of integrated reporting and the preparation of Integrated Reports, the real explosion of this practice has been observed only for a few past years. What is more, with the creation of the International Integrated Reporting Committee (IIRC) in 2010, integrated reporting has been catapulted onto the world stage so it has a chance to become a common business practice.

It is considered that increasing interest of enterprises and their business environment in expenditures and achievements in all aspect of the corporate activity – the economic and environmental, social and governmental (ESG), is the determinant of the development of the concept and practice of Integrated Reporting. Reports which would at the same time take into account all these aspects of business activities (disclose financial and non-financial information), were issued after Elkington presented his self-developed concept of triple bottom line [Elkington 1997]. Only after that companies began to take on a larger scale an initiative of the so-called Integrated Report (IR) publication. From year to year integrated reporting meets the growing interest of business practitioners and regulators.

Business report is a way of communication of any enterprise with its business environment. In addition to globally well-established theory, practice and legal regulations of financial reporting, non-financial reporting is still imperfect. History of environmental, social and governmental reporting is relatively short. By the beginning of the twenty-first century this practice became quite popular. However, only a few countries implemented some regulations relating to the CSR reporting. In countries such as Denmark, France, Malaysia, South Africa, the United Kingdom, the United States, the CSR reporting obligation applies to selected groups of enterprises or certain areas of CSR. Financial statements and other reports about environmental, social and governmental issues do not meet the expectations of the business environment for useful decision-making information. They do not deliver information in a timely and consistent form so as to show cause-effect relationships between financial and non-financial aspects of the business activity of the reporting enterprises. The solution to this problem seems to be Integrated Report. Integrated reports were the subject of the work of many researches, e.g. Eccles et al. [2010], Krzus [2011, pp. 82–88], and non-governmental organizations such as International Federation of Accountants [2012] or international business consulting firms, e.g. KPMG [2012a, 2012b] as well. In 2010 Eccles and Krzus [2010] stated that “Integrated Reporting” is an important concept of our times. Other researchers indicate the benefits and possibilities of inclusion of these reports into XBRL system [Bogdan and Popa 2008, pp. 983–990, Mora González and Mora Rodríguez 2012, pp. 59–91]. The need for assurance of these reports is pointed out by Collison and Gray [1997, pp. 135–149], Tozer and Mathews [1994, pp. 5–8]. According to the author of this paper, all these works lack the study about the usefulness of the newest form of corporate reporting – Integrated Reports for the group of stakeholders which

probably has the biggest impact on today's market economy – the stock market investors.

Therefore, the paper is intended to confirm that there is a need to satisfy stock market investors' expectations for CSR information by the Integrated Reports and indicate qualitative characteristics of non-financial information presented in Integrated Reports which determine the usefulness of these information and reports for making decisions by stock market investors.

In this article the method of analysis of the legal framework for business reporting illustrating the attitude of regulators to the new form of communication that Integrated Reports are, has been used, and the literature in the field of socially responsible investing and business reporting as well as business practices in this area as well. Moreover, the study used the method of deduction assuming that if certain qualitative characteristics of financial information ensure the usefulness of financial statements, identical characteristics of any information enclosed in Integrated Reports determine the usefulness of these reports.

In conclusion it was confirmed that the capital market has a huge impact on the today's global economy. It was found that stock market investors' needs could be met by Integrated Reports and that specific qualitative characteristics determine decision-making usefulness of these reports.

1. The importance of the stock market investors for the market economy

In market economies stock market investors are the major supplier of the capital. During last 25 years (1987–2011) the number of listed domestic companies raised 1,5 times (from almost 30 000 to almost 50 000) and their market capitalization raised five times during the same period (from over 9 to 45 billion¹ US\$) [World Bank 1 online, 2 online]. The value of share trading at the largest stock exchange, NYSE Euronext (US), was over 9 billion US\$ year-to-August 2013 [World Federation of Exchanges 2 online], domestic market capitalization in 2012 was over 14 billion US\$ [World Federation of Exchanges, 1 online] and the world market capitalization in 2012 was over 53 billion US\$ [World Bank 2013]. Market capitalization of stock exchanges by region in August 2013 is presented in table 1.

Table 1. Market capitalization of stock exchanges by region in August 2013

Region	Domestic market capitalization of a stock exchange (millions US\$)	Number of listed companies
Americas	25 233 954,4	10 303
Asia – Pacific	16 994 066,9	22 987
Europe - Africa - Middle East	15 190 935,6	12 249
WFE Total	57 418 957,0	45 539

Source: World Federation of Exchanges 2 online.

¹ Billion = 10¹².

Domestic market capitalization of the Warsaw Stock Exchange in August 2013 was almost 173 milliard² US\$ [Warsaw Stock Exchange 2013] that was 1,15% of Europe – Africa – Middle East region.

Moreover, the market capitalization of listed companies all over the world reported in 2011 was at 67.8 % of GDP [World Bank 2013]. In some countries the total value of the issued shares of a publicly traded company were worth more than gross domestic product which demonstrates the level of these countries' market development (see table 2).

Table 2. Highest market capitalization % of GDP in 2011 and Poland

Country	Market capitalization % of GDP
Hong Kong SAR, China	357,7
Switzerland	141,4
Malaysia	137,2
South Africa	130,2
Singapore	125,8
Barbados	124,1
United Kingdom	118,7
Luxembourg	114,2
Chile	107,6
Canada	107,2
United States	104,3
Poland	18,6

Source: World Bank 2013.

Therefore, special needs of stock market investors should be taken into consideration. Huge risks of investing determine high expectations for transparent picture of enterprises' in all aspects of their activities, such as financial and environmental, social and governmental, at the same time. In addition, investors increasingly appreciate benefits of corporate social responsibility, resulting from incorporation of CSR into business strategies. So in their investment decisions they analyze more and more information about the impact of the listed companies on the natural environment and society. Their investment portfolio balances both financial goals and social, environmental and corporate governance considerations. As a result the participation of the socially responsible companies in their investment portfolio is still increasing. This group of investors is called Socially Responsible Investors (SRI). They may choose among five common strategies to create their Social Responsible Investing (SRI) portfolios: screens, best-in-class, engagement, shareholder advocacy, integrated (see more: Fung et al. 2010).

The group of Socially Responsible Investors is constantly increasing in strength which is evidenced by the growing number of the world's stock indices of socially responsible companies. The first Dow Jones Sustainability

² Milliard = 10⁹.

World Index was launched in 1999. Nowadays there is a Dow Jones Sustainability Indices (DJSI) – a broad family of global, regional and country DJSI benchmarks. DJSI-based investment vehicles including mutual funds, separate accounts, notes, as well as exchange traded funds (ETF), in 15 countries worldwide in 2012 had the value of 6 billion US\$. The biggest index, DJSI World, consists of 340 components [SAM Sustainable Asset Management AG 2013]. Another leading index is FTSE4Good Index Series that encompasses four tradable and five benchmark indices. The value of assets under management in 2010 was over 10.1 billion US\$. In March 2011 there were 894 constituents in the FTSE4Good Global Index [FTSE Group 2011]. Respect Index, the first CSR index in the Central and Eastern Europe, executed by Warsaw Stock Exchange, is composed of about 20 companies whose assets are worth about 20 milliard US\$ [GPW].

From 2005 to 2010, SRI assets all over the world have increased more than 34 percent while the broader universe of professionally managed assets has increased only 3 percent. [Social Investment Forum Foundation 2010].

What is more, it is believed that corporate socially responsible activity is highly integrated with the level and volatility of the global stock market. Capital markets, however, do not seem to fully take into account ESG factors (non-financial information). If they eventually analyze these factors, the expectations for profits will change because ESG factors can “steer” the value of the company in a long term [see more: Unicredit 2010]. It was confirmed that “companies with better management of and performance on ESG issues are likely to make better investments over the longer-term [...]. However, there is, as yet, no universal agreement on how best to integrate ESG issues into investment processes [...]. All of these factors mean that measuring the investment outcomes of integrating ESG issues into investment research and decision-making processes is very difficult. However, a number of studies have found positive results” [UNPRI 2013].

Hence high and very specific information requirements have been recommended to institutional investors in The Principles for Responsible Investment (PRI). PRI initiative has achieved over 180 leading institutional signatories from all around the globe, representing in excess of 8 billion US\$ in assets under management [UNPRI 1 online] so as it is a significant voice in ESG reporting. This document obliges investors to seek appropriate ESG disclosures by entities in which they invest. Moreover, the request to the regulators to harmonize ESG reporting (based on the G3.1 Guidelines) was sent and request to the reporting entities to integrate ESG disclosures with financial information in annual reports as well [UNPRI 2 online]. One, and probably the best option under the present condition, seems to be Integrated Report, provided, however, some qualitative characteristics of information that make IR useful for stock market investors as well.

2. Qualitative characteristics of useful Integrated Report

In economic decision-making process, also investment, financial information is mainly used. Qualitative characteristics of financial information have been

constituted for long time, for instance in IAS/IFRS³ or US GAAP⁴, and are defined as those properties of information necessary to make it useful.

According to Chapter 3 Qualitative Characteristics of Financial Reporting of the Conceptual Framework of Financial Reporting (a joint project between the International Accounting Standards Board and the US Financial Accounting Standards Board), the fundamental qualitative characteristics of financial information are: relevance and faithful representation. Moreover, materiality is an element of 'relevance'. However, the Boards have clarified that materiality is an entity-specific aspect of relevance based on the nature or magnitude of items to which the information relates, which cannot be specified in general terms to encompass every situation. Faithful representation replaces the previously used term 'reliability', as the Boards determined there is a lack of common understanding of reliability. Anyway, the point is still the same – to make the information trustworthy (reliable) and vital for its users.

According to Eccles [2011 p. 14] integrated reporting is "reporting in a single document the material measures of financial and non-financial (i.e. environmental, social and governance) performance and their relationships to each other [...], establishes the discipline for integrated internal management of financial and non-financial performance and best way to report on a sustainable strategy". In this way, IR combines the most relevant information that have been recognized in the financial statement and other business reports into a coherent whole.

According to the authored this article, for the success of the concept of integrated reporting involving the co-existence of financial and non-financial information there is a need of identical characteristics that ensure high quality of the information – materiality and reliability. Generally, the information is material if placed in the context of other information is relevant to making decisions, affect decisions [Eccles et al. 2011, p. 9].

Another characteristic that determine the usefulness of any information and Integrated Reports as well, is reliability. The reason for doubt or even denial, that the image of CSR achievements presented in business reports is reliable, is believed to be the absence of regulations. There is a plurality of many frameworks, recommendations and standards for the preparation of these reports. Consequently, the content of the reports differ one from another, the reports are not prepared regularly, which means that the information is not comparable; there is flexibility as to who prepares the report in the company, how the process of preparing the report looks like, how the selection of issues presented in the report is made, and finally, whether the reliability of the report is confirmed or not.

The reliability of the report, especially desired during the current economic crisis, also called the crisis of confidence, can be ensured by applying reporting standards and assurance standards. Therefore, the work of the International Integrated Reporting Committee (IIRC) is important. The ambition of this organization is to bring together financial, environmental, social

³ International Accounting Standards / International Financial Reporting Standards.

⁴ United States General Accepted Accounting Principles.

and governmental information, prospective and retrospective as well, in a clear, concise, consistent, comparable and credible format to meet the needs of the investor community as the primary audience for Integrated Reporting and as a guarantor of a more sustainable, global economy. In 2011, IIRC launched a discussion paper *Towards Integrated Reporting. Communicating Value in the 21st Century*, in which the idea of Integrated Reporting was widely announced. The purpose of this document is to support the development of an International Integrated Reporting Framework (IIRF). As stated in this document, “Integrated Reporting combines the most material elements of information currently reported in separate reporting strands (financial, management commentary, governance and remuneration, and sustainability) in a coherent whole, and importantly:

- shows the connectivity between them; and
- explains how they affect the ability of an organization to create and sustain value in the short, medium and long term” [International Integrated Reporting Committee 2011, p. 6].

To strengthen the reliability of Integrated Report, that may be prepared in accordance with IIRF, one should use at least one of the two currently used assurance standards:

- International Standard for Assurance Engagements 3000 „Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” (ISAE3000), published in 2003 and currently revised in 2011 by International Federation of Accountants (IFAC) – International Accounting Assurance Standard Board (IAASB). ISAE3000 contains the basic rules and procedures for all assurance orders (other than audits or reviews of historical financial information) related to environment, social or sustainable development reports, informatics systems, internal control, and corporate governance, and compliance with awarding grants, agreements and regulations;
- AA1000 Assurance Standard 2008 (AA1000AS); published in 2003 and revised in 2008 by AccountAbility. AA1000AS provides extensive verification of the quality of reported information on sustainable development, particularly information on management and outcomes. Both of these standards can successfully attest credibility of Integrated Reports.

At the same time, market regulators should prepare the solid legal basis for the development of the practice of communicating corporate social responsibility in a form of Integrated Reports, one that could be realistic and implemented, not in compliance with the expectations of investors.

At the end of 2010, the European Union launched a public discussion on the issue of disclosure of non-financial information by companies, including the Integrated Report [The European Commission 2010]. The majority (about 70%) of the respondents supported the concept of integrated reporting. However, some respondents expressed hesitation towards the Integrated Reporting, which indicates that in order to make it the mainstream of reporting in companies, further efforts are needed for its development.

In 2011, integrated reporting became a subject of interest in the International Accounting Standards Board (IASB). In Board’s agenda for the coming

years, which underwent public consultation, it was suggested that integrated reporting can be one of the areas that can be tested, because of the opportunity to play a key role in the future development of financial reporting, and thus may be included by the Board in the process of creating standards [International Accounting Standards Board 2011, p. 10]. In general, the Board received a number of responses to justify that, in the coming years, it would not engage in integrated reporting. All in all, it is quite improbable that the Board in the near future develops a standard for integrated reporting, or even enlargement of existing standards of social responsibility issues. Thus there is little chance in the near future to create a globally acceptable standard of Integrated Reporting, which, in addition, as MSSFs, could become widely mandatory. Undoubtedly, a certain force in pulling mandatory Integrated Reporting forward was South Africa with its first requirements for Integrated Reports for years commencing on or after 1 March 2010 from companies listed on the Johannesburg Securities Exchange (JSE).

Market regulator reserve to integrated reporting could not stop the development of this practice. In one of the biggest database with CSR reports yet in 2002 there was 1 Integrated Report registered among 132 all reports (less than 1 percent), in 2010 Integrated Reports accounted for 14 percent of all reports, and in 2012 – 17 percent (more than ever before) [Global Reporting Initiative]. Despite the fact that in the vast majority of countries, CSR reporting as well as Integrated Reporting is issued on the voluntary basis, the highest degree of Integrated Reporting is practiced in Brazil, Germany, South Africa, Sweden and the United Kingdom, therefore companies from these countries are recommended to continue to exercise leadership in order to help creating a more sustainable global society [Eccles and Serafeim 2011].

Moreover, the practice of reporting (understood as a part of the practice of accounting) cannot exist without theory of reporting (accounting), as confirmed by Burzym. “Accounting theory is closely related to accounting practice, because it is formulated on the basis of practice, and at the same time – provides the basis of the accounting practice...” [Burzym 2008, p. 76]. The development of the foundations of Integrated Reports of dimension to Conceptual Framework of Financial Reporting would allow for creation a global platform for tailor-made reporting [Sobczyk 2013, p. 164].

Conclusion

With a view to unquestionable interaction between companies and their environment (natural, social and internal), it is not surprising that this environment is interested in this interaction and its consequences. Specific information needs are expressed by stock market investors. Turbulent environment is fraught with risks of investing but a responsible investor is able to protect itself against it with appropriate information – primarily relevant and reliable, but also clear, up-to-date, comparable, verifiable, complete and consistent. Stock market investors should have a special consideration in listed companies because they play the key role in the capital market – one of the most important part of the modern, developed economy. A group of Socially Responsible Investors, who pay special attention to non-financial information, is

growing in strength. On the other hands, companies that are conditional on the stock market or are just aware of the benefits of integrated reporting, listen to the information needs of investors. Thus integrated reporting practice is more and more popular all over the world. It seems that the best form of corporate communication with the investors is Integrated Report. It can be used to reveal the relationships between financial and non-financial (environmental, social and corporate governance) aspects of the organization and broad and long-term consequences. Since the financial and non-financial information contained in Integrated Report, should coexist and interact, they should have identical qualitative characteristics, primarily relevance and reliability. The problem is quite conservative approach of market regulators to this new form of reporting. One of the few organizations really interested in development of integrated reporting regulations is International Integrated Reporting Committee. But certainly, in a long term Integrated Reports have a chance to become a required and satisfactory source of information ensuring transparency of enterprises.

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