


ORGANIZATIONAL AND METHODOLOGICAL DETERMINANTS OF INTEGRATED REPORTING DEVELOPMENT: A CASE STUDY OF UKRAINE

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 20 February 2023</p> <p>Accepted 04 May 2023</p>	<p>Purpose: This article aims to clarify the main theoretical and practical aspects of Ukraine's integrated reporting development process from organizational and methodological perspectives.</p>
<p>Keywords:</p> <p>Accounting; Corporate Accounting Policy; Management Accounting; Management Reporting; Integrated Reporting.</p>	<p>Theoretical framework: Understanding the specifics of the production factors consumed and created by the company - financial, productive, human, intellectual, natural, and social - is the fundamental purpose of the organization's integrated reporting as one of the critical elements of the firm's performance.</p>
	<p>Design/methodology/approach: The research used the analytical and bibliographic methods to study the scientific literature on integrated reporting development, as well as induction, deduction, analysis, synthesis of information, systemic and structural, comparative, logical and linguistic methods, abstraction, idealization for studying and processing data, and a questionnaire survey conducted by the research authors online to practically clarify the most critical issues related to the organizational and methodological aspects of the integrated reporting problem.</p>
	<p>Findings: Various forms of integrated reporting were available in Ukraine during the research period. Therefore, the concept of integrated reporting is relevant today for Ukraine and the whole world. However, the problems of implementing integrated reporting currently need to be sufficiently disclosed in domestic scientific studies, mainly due to their novelty and require further research.</p>
	<p>Research, Practical & Social implications: The study identified the leading, most important theoretical aspects of the integrated reporting development issue and studied the opinion of scientists and managers of enterprises that use integrated reporting in their work on the critical elements of this issue.</p>
	<p>Originality/value: The analysis of the scientific literature on the research topic and the questionnaire survey results showed that the integrated reporting concept should</p>

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be understood as a new approach to the purpose of reporting documentation, which consists in combining financial and non-financial indicators of the company's activities as a tool for socially responsible management to disclose information about the company's impact on the social and economic sphere, as well as on the future business development strategy.

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DETERMINANTES ORGANIZACIONAIS E METODOLÓGICOS DO DESENVOLVIMENTO DE RELATÓRIOS INTEGRADOS: UM ESTUDO DE CASO DA UCRÂNIA

RESUMO

Objetivo: Este artigo visa esclarecer os principais aspectos teóricos e práticos do processo de desenvolvimento de relatórios integrados da Ucrânia a partir de perspectivas organizacionais e metodológicas.

Referencial teórico: Compreender as especificidades dos fatores de produção consumidos e criados pela empresa - financeiros, produtivos, humanos, intelectuais, naturais e sociais - é o propósito fundamental do relato integrado da organização como um dos elementos críticos do desempenho da empresa.

Desenho/metodologia/abordagem: A pesquisa utilizou os métodos analítico e bibliográfico para estudar a literatura científica sobre desenvolvimento de relatórios integrados, bem como indução, dedução, análise, síntese de informações, métodos sistêmicos e estruturais, comparativos, lógicos e linguísticos, abstração, idealização para o estudo e tratamento dos dados, e um levantamento por questionário realizado pelos autores da pesquisa online para esclarecer de forma prática as questões mais críticas relacionadas aos aspectos organizacionais e metodológicos do problema do relato integrado.

Resultados: Várias formas de relatórios integrados estavam disponíveis na Ucrânia durante o período da pesquisa. Portanto, o conceito de relatório integrado é relevante hoje para a Ucrânia e para o mundo inteiro. No entanto, os problemas de implementação do relato integrado atualmente precisam ser suficientemente divulgados em estudos científicos nacionais, principalmente devido à sua novidade e requerem mais pesquisas.

Implicações de pesquisa, práticas e sociais: O estudo identificou os principais aspectos teóricos mais importantes da questão do desenvolvimento do relatório integrado e estudou a opinião de cientistas e gerentes de empresas que usam o relatório integrado em seu trabalho sobre os elementos críticos dessa questão.

Originalidade/valor: A análise da literatura científica sobre o tema da pesquisa e os resultados da pesquisa por questionário mostraram que o conceito de relato integrado deve ser entendido como uma nova abordagem ao objetivo da documentação de relato, que consiste em combinar indicadores financeiros e não financeiros de as atividades da empresa como ferramenta de gestão socialmente responsável para divulgar informações sobre o impacto da empresa no âmbito social e econômico, bem como sobre a futura estratégia de desenvolvimento dos negócios.

Palavras-chave: Contabilidade, Política Contábil Corporativa, Contabilidade Gerencial, Relatórios Gerenciais, Relatórios Integrados.

DETERMINANTES ORGANIZATIVOS Y METODOLÓGICOS DEL DESARROLLO DEL INFORME INTEGRADO: UN ESTUDIO DE CASO DE UCRANIA

RESUMEN

Propósito: Este artículo tiene como objetivo aclarar los principales aspectos teóricos y prácticos del proceso de desarrollo de informes integrados de Ucrania desde las perspectivas organizativa y metodológica.

Marco teórico: Comprender las especificidades de los factores de producción consumidos y creados por la empresa - financieros, productivos, humanos, intelectuales, naturales y sociales - es el propósito fundamental del reporte integrado de la organización como uno de los elementos críticos del desempeño de la empresa.

Diseño/metodología/enfoque: La investigación utilizó los métodos analítico y bibliográfico para estudiar la literatura científica sobre elaboración de informes integrados, así como inducción, deducción, análisis, síntesis de información, métodos sistémicos y estructurales, comparativos, lógicos y lingüísticos, abstracción, idealización para el estudio y procesamiento de datos, y un cuestionario realizado por los autores de la investigación en línea para aclarar de manera práctica las cuestiones más críticas relacionadas con los aspectos organizativos y metodológicos del problema de la información integrada.

Hallazgos: Varias formas de informes integrados estaban disponibles en Ucrania durante el período de investigación. Por lo tanto, el concepto de informes integrados es relevante hoy para Ucrania y el mundo entero.

Sin embargo, los problemas de implementación de informes integrados en la actualidad deben ser suficientemente divulgados en estudios científicos nacionales, principalmente debido a su novedad y requieren más investigación. **Implicaciones de investigación, prácticas y sociales:** el estudio identificó los aspectos teóricos principales y más importantes del problema del desarrollo de informes integrados y estudió la opinión de científicos y gerentes de empresas que utilizan informes integrados en su trabajo sobre los elementos críticos de este problema.

Originalidad/valor: El análisis de la literatura científica sobre el tema de investigación y los resultados de la encuesta del cuestionario mostraron que el concepto de reporte integrado debe entenderse como un nuevo enfoque para el propósito de la documentación de reporte, que consiste en combinar indicadores financieros y no financieros de actividades de la empresa como herramienta de gestión socialmente responsable para divulgar información sobre el impacto de la empresa en el ámbito social y económico, así como sobre la estrategia futura de desarrollo empresarial.

Palabras clave: Contabilidad, Política Contable Empresarial, Contabilidad de Gestión, Informes de Gestión, Informes Integrados.

INTRODUCTION

Globalization processes are changing views on the information content and structure of reporting, necessitating the coverage of sustainable development opportunities, resource potential (human, financial, industrial, intellectual), and corporate social responsibility. Information on the financial condition and corporate performance provided in traditional financial statements cannot fully satisfy the growing information needs of its users for an objective and comprehensive analysis of the current and strategic aspects of the company's activities and the main risks to which it is exposed.

Technological progress today has created a new system that sets new conditions and requirements for the quality and methods of conducting business. At the same time, there is a rapid transition from manual to automated systems in accounting and management accounting, which improves the quality of task execution and ensures high reliability of work (Olewi, 2023).

Under such conditions, the formation of a new model of non-financial reporting on the company's activities is in line with the concept of sustainable development, which contributes to a paradigm shift in the traditional economic system and the search for new approaches to meeting the interests of the economic and environmental spheres. Furthermore, integrated reporting, subject to social security and law principles, is of great importance in balancing the interests of business entities' stakeholders.

In the theoretical part of this research, we consider the purpose, components, and main trends of the integrated reporting process in Ukraine.

The practical part of the research includes the identification of the most crucial aspects of integrated reporting in the country, the most important strategic management advantages for the companies' development, which are provided by regular preparation of sustainability

reports, the identification of key social performance indicators by their importance, the most important benchmarks that guide the developers of integrated reporting, as well as the main criteria for the integrated reporting quality.

Based on the survey results, we conclude the issues raised. Thus, according to the survey participants, we found that the most critical integrated reporting features focus on the needs of reporting users, the presentation of non-financial indicators of the firm's performance, and the availability of perspective information necessary for further planning important development aspects. According to the survey, the main strategic management advantages for the organizations' development are primarily the ability to make more efficient and quantitatively balanced management decisions, improve the moral climate in the team, and increase the competitiveness and attractiveness of the organization in the market. At the same time, indicators related to the realization and observance of human rights and the impact on society are most important for choosing the company's management directions. The research has shown that the most important benchmarks that guide the developers of integrated reporting are:

- strategic leadership and perspective;
- the ability to create value in short-, medium-, and long-term;
- stakeholders' engagement.

Meanwhile, the critical criteria for the quality of an integrated report are the correlation of the firm's performance indicators with elements of the external environment, the distribution of risks in the resource use, the relevance of the issues raised in the reports, and interaction with the company's key stakeholders, which allows determining how well the company understands and takes into account their legitimate needs, interests, and desires.

This research aims to determine the position of scientists and company executives who use integrated reporting in their work on issues related to organizational and methodological aspects of the integrated reporting system development in Ukraine.

LITERATURE REVIEW

Today, new scientific theories are being developed worldwide, and practical mechanisms for developing the socio-economic sphere are being implemented to achieve social justice, environmental protection, and sustainable growth in all areas of the economy, including its components, such as management and accounting (Al Maani, et al., 2023).

New objective requirements for information disclosure drive the development of new reporting concepts. Nowadays, many business organizations prepare sustainability or social

responsibility reports to supplement traditional financial statements. Public expectations and the growing importance of the various interest groups' requirements in the companies' operations drive the need to compile such reports. In addition to ensuring profit, achieving a company's goal requires spending and providing the social aspects of its activities (Kharabsheh, Hussam & Khaled, 2023), (Bueno & Salapa, 2022).

A balanced and thoughtful solution to the issues related to the management of social aspects at the enterprise will ensure high efficiency in its activities (Ahmad et al., 2023), (Onofrei et al., 2023).

Integrated reporting includes economic, environmental, and social aspects of an organization's activities. The economic component of sustainable development describes the impact of economic growth and organizational development on the economic status of stakeholders and society as a whole, as well as on economic systems at the local, national, and global levels. The environmental component (environmental policy) of companies' activities characterizes the impact of organizations on the environment and ecology. Finally, the social development component (a social component of sustainable development) describes the organization's impact on social systems and the society in which it operates (Juga, Juntunen & Paananen, 2018).

Management accounting standards for sustainability reporting assert that the sustainability concept generally describes the need for an organization to respond to changing societal expectations of private and public institutions. Meanwhile, corporate sustainability depends on the organization's ability to identify, understand and consider all factors that affect its value and ensure its continuation in the future (Almeida, Pérez-López & Abreu, (2022), (Kroon, Do Céu Alves & Martins, 2021).

The objective of the social orientation of corporate development is to identify the primary public needs in the sphere of the company's influence and assess the possibilities of meeting them.

The main feature of integrated reporting is based on the production factors consumed and created by the company - financial, productive, human, intellectual, natural, and social (Herman & Glavas, 2019), (Marwan, Banerjee & Rasheed, 2021).

A company can display internal information about its operations through integrated reporting while protecting important commercial and financial secrets. Improving reputation and increasing employee loyalty are two of the most significant values an integrated report provides companies (Kaur et al., 2022).

METHODOLOGY

A practical study of current tendencies in forming integrated reporting was conducted by interviewing 319 scientists and 264 managers that use integrated reporting in their work in Vinnytsia, Rivne, Chernihiv, Zhytomyr, and Kyiv regions of Ukraine. The survey was conducted using the Survey Monkey service.

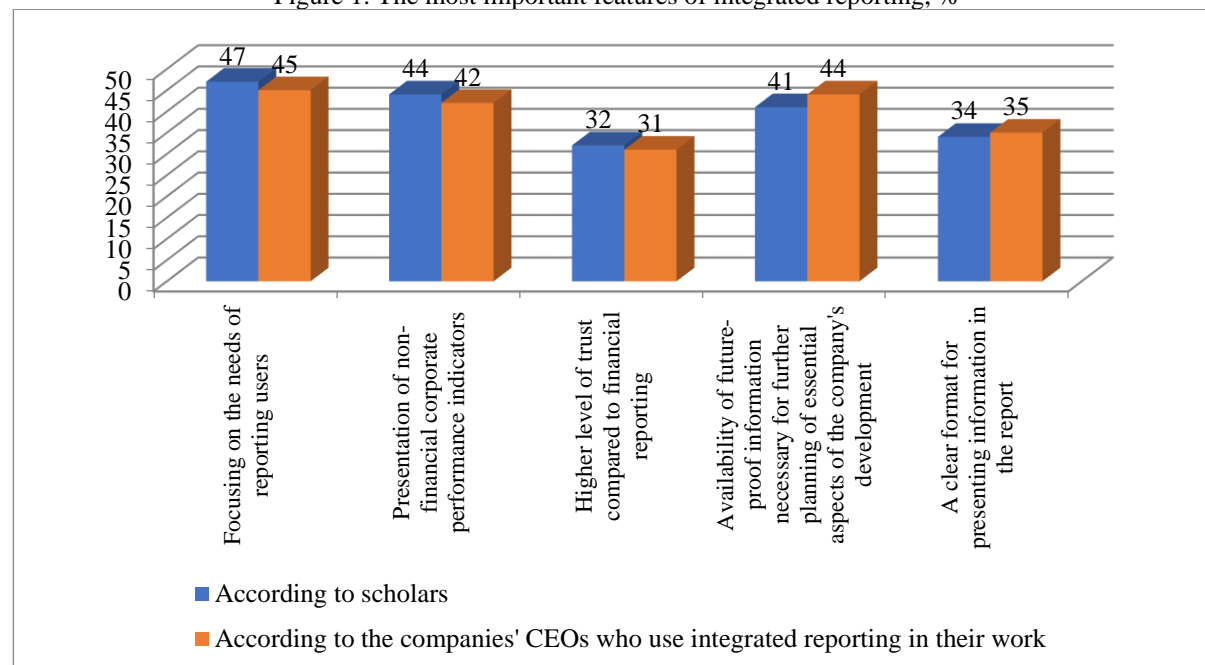
RESULTS AND DISCUSSION

First of all, the survey revealed the most important features of integrated reporting, which, according to the survey participants, are as follows (Figure 1):

- focusing on the reporting users' needs;
- presentation of non-financial corporate performance indicators;
- availability of perspective information necessary for further planning essential aspects of the company's development.

A regular sustainability reporting process provides commercial organizations several strategic management advantages, among which the survey participants identified the most important for developing their companies (Figure 2).

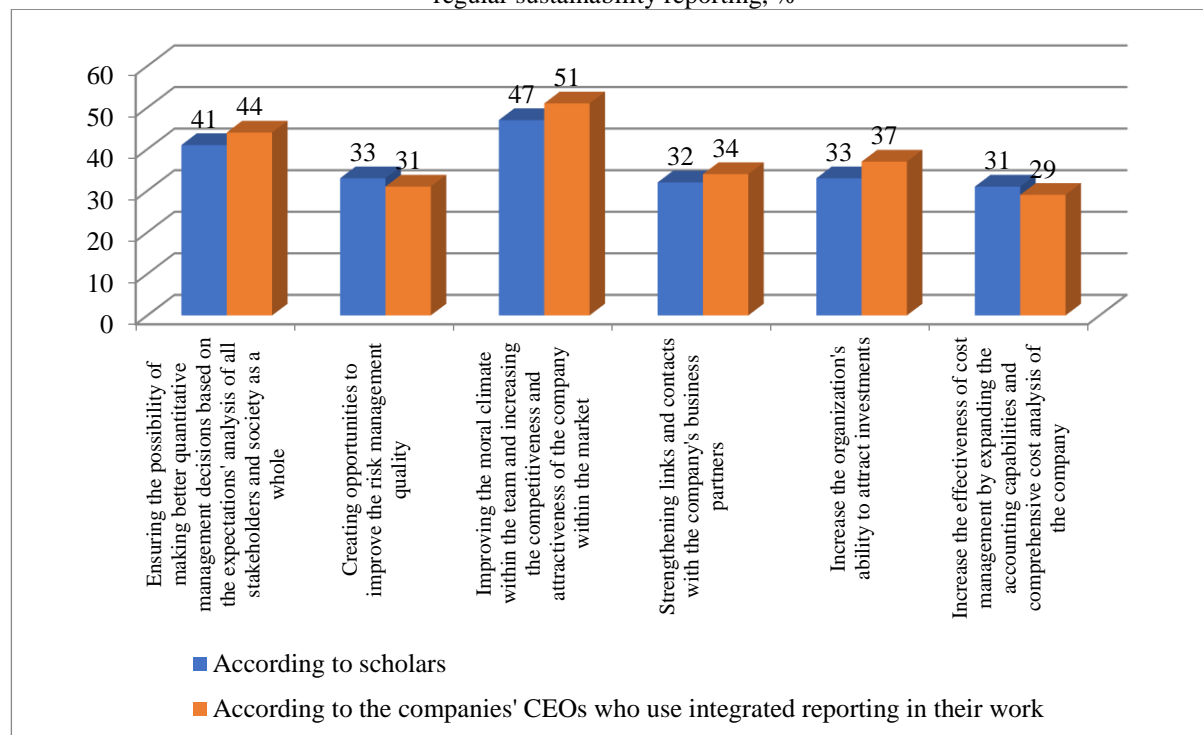
Figure 1. The most important features of integrated reporting, %



Source: compiled by the authors (2023).

As seen in Figure 2, these benefits primarily include the ability to make more effective quantitative management decisions, improve the moral climate in the team, and increase the competitiveness and attractiveness of the company in the market.

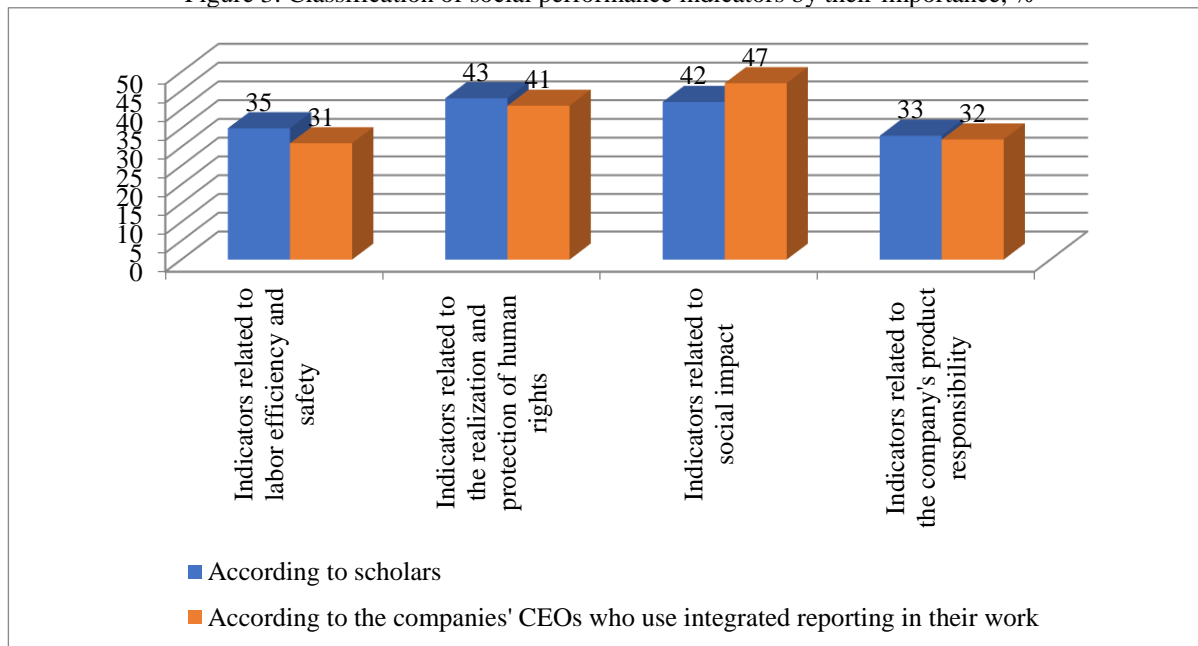
Figure 2. The most important strategic management advantages for the companies' development provided by regular sustainability reporting, %



Source: compiled by the authors (2023).

Analyzing the problems of integrated reporting, the survey participants expressed their opinion on the distribution of social performance indicators by their importance (Figure 3).

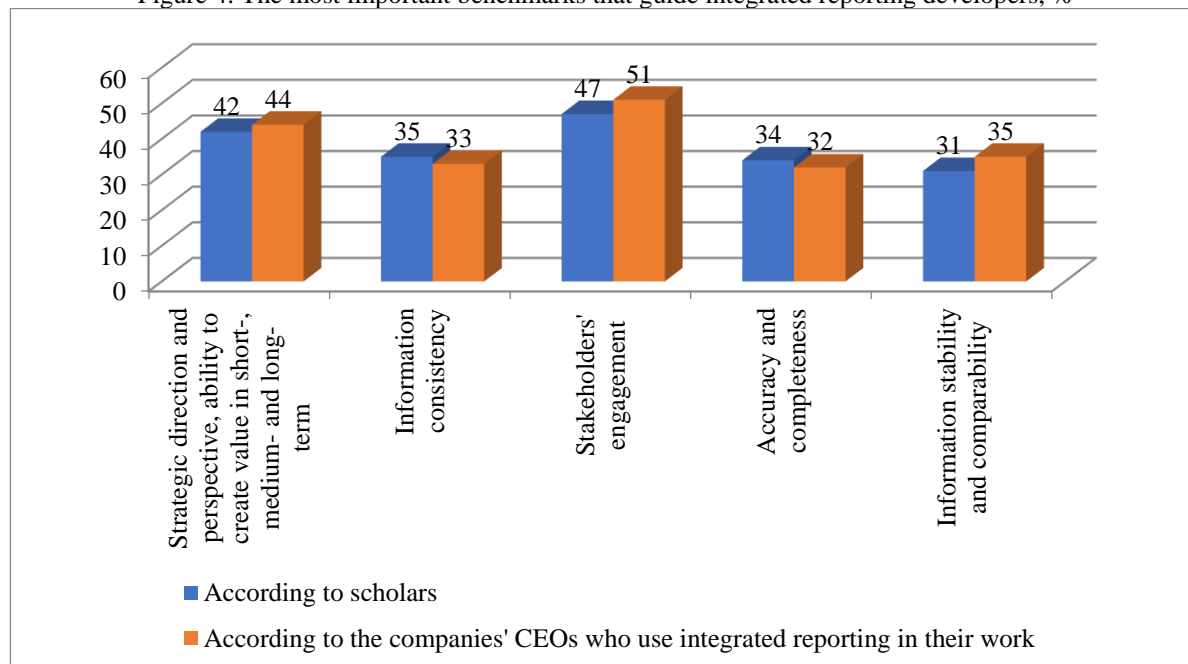
Figure 3. Classification of social performance indicators by their importance, %



Source: compiled by the authors (2023).

Following the survey, the most critical indicators for choosing the company's development directions are those related to the realization of human rights and the impact on society. An essential element of the study is to identify the most critical benchmarks that guide the developers of integrated reporting (Figure 4).

Figure 4. The most important benchmarks that guide integrated reporting developers, %

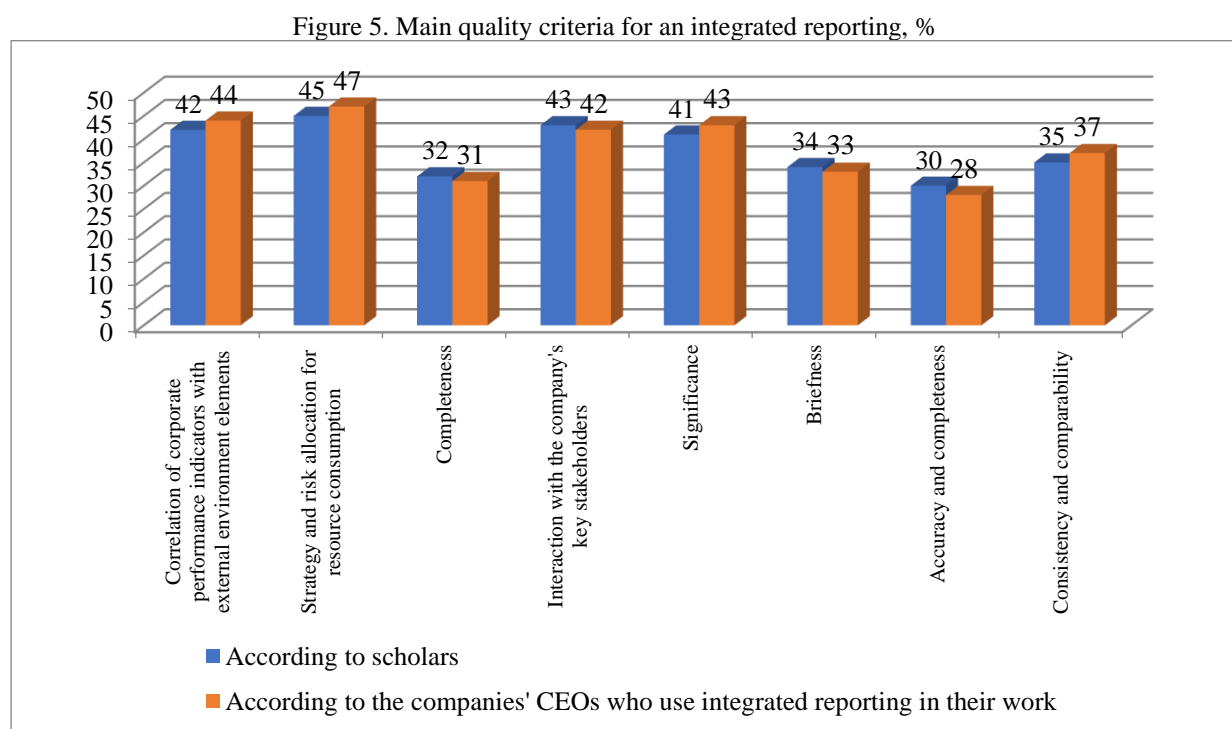


Source: compiled by the authors (2023).

As we can see from Figure 4, these indicators include strategic direction and perspective, the ability to create value in short-, medium-, and long-terms, and stakeholders' engagement. The survey also identified some critical criteria for integrated report quality (Figure 5).

According to Figure 5, the most important of all the proposed criteria are the following:

- the correlation of the firm's performance indicators with the elements of the external environment;
- the distribution of risks in the resources' use;
- the materiality of the issues raised in the reports;
- the interaction with the company's primary stakeholders allows for determining the extent to which the company understands and considers its legitimate needs, interests, and desires.



Source: compiled by the authors (2023).

Corporate social responsibility efficiency can be considered in terms of achieving rational resource consumption and improving the living standards of society. An increase in the corporate social responsibility efficiency may result in an increase in both employment and income, as well as in the efficiency of financial and economic activities of companies, which will be assessed by such indicators as their resource consumption, expenses, and financial

intensity, return on assets, depreciation of monetary and credit sources, etc (Kesale, Mahonge & Muhanga, 2022), (Wang et al., 2022).

Integrated reporting is a non-regulated, non-unified, an optional part of a company's overall reporting, including assessing its social responsibility (Savignon, Costumato & Marchese, 2019), (Gangi, Mustilli & Varrone, 2019).

The best form of reflecting the social effect of activities should be a particular plan (section) and planned expenses to address the region's social and cultural needs. Financial and economic activity should not only avoid using the local social environment but also contribute to its improvement (landscaping, improvement of engineering and transport infrastructure, creating additional workplaces, increasing the local population's income, creating new jobs, etc.) (Ho, 2018), (Benedetti & Chen, 2018).

Considering the importance of social factors in people's lives, there is no doubt that the additional costs of creating a favorable social environment are more effective than the costs of resolving external conflicts between the company and the public that may be caused by neglecting the company's social impact on the environment (Nemec & De Vries, 2019), (Aivazidou, Cunico & Mollona, 2018).

The main tasks of the integrated reporting concept are to meet the information needs of long-term investors, to take into account the relationship between environmental, social, regulatory, and financial factors in the decision-making process that affect long-term business results, to assess the relationship between corporate sustainability and economic value of a company (Saliterer, Sicilia & Steccolini, 2018), (Hill et al., 2021).

CONCLUSION

Thus, this study identified the key theoretical and practical aspects of integrated reporting development in Ukraine per its purpose. In particular, it was found that the integrated reporting concept should be understood as a new approach to the purpose of reporting documentation, which consists in combining financial and non-financial indicators of the company's activities as a tool for socially responsible management to disclose information about the company's impact on the social and economic sphere, as well as on the future business development strategy. Various forms of integrated reporting were available in Ukraine during the research period. Restrictions in this research are related to the composition of the sample and the peculiarities of calculating the survey results. Therefore, the concept of integrated reporting is relevant today for Ukraine and the whole world.

However, the problems of implementing integrated reporting currently need to be sufficiently disclosed in domestic scientific studies, mainly due to their novelty and require further research.

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