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Sustainability Report and Integrated Report: A Comprehensive Comparison

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Abstract

To align with the environmental and societal changes, firms are now offering both financial and non-financial information in their reports. For providing non-financial information (ESG: environmental, social, governance) Sustainability Report (SR) and Integrated Report (IR) are the 'go to' channels for the firms; in the evolutionary process of corporate reporting these are the latest additions. Interestingly, even if both these reports offer non-financial information, they hold few contrasts between each other. On the said note, this paper tries to portray a comprehensive comparison between SR and IR. Focus of SR is to provide non-financial information for a wide range of stakeholders, it is mostly based on standards, it has a subjective approach and its industry customization is moderate. Conversely, IR provides non-financial information mostly for the providers of financial capital, it is principle based, has an objective approach and holds high level of industry customization. However, both platforms suffer from lack of assurance, comparability and legal support. Future studies can be initiated to solve these issues. Additionally, IR and SR will face imminent challenges sourcing from climate change, human rights issues, wealth inequality and data & technology advancement. Report preparers and academics may draw conceptual framework regarding the configuration of IR and SR, from this study.

Keywords: Corporate Reporting, Sustainability Disclosures, Sustainability Report (SR), Integrated Report (IR).

1. Introduction

Corporate Reporting is an officially accepted and promoted documentation from companies, which is directed to numerous stakeholders. It provides a comprehensive image of their performance and position (both financial and non-financial). As a result, corporate reporting takes various shapes and includes: annual reports, financial statements, sustainability reports, corporate social responsibility reports and interim reports. Additionally, it can be communicated both in off and online platforms (ACCA Global, 2018).

Such corporate communication is being conducted for numerous objectives: a) to provide information to the various stakeholders, so that they can take investment/credit/other similar decisions and can assess the amount/timing/uncertainty of prospective net cash flows; b) to provide an overall picture of the performance of a given firm, c) to inform regarding source and usage of cash, and borrowings/repayment of borrowings, d) to build firm-reputation and earn legitimacy (Hoinaru ,2018; Carsberg *et al*., 2012; SFAC-1, 2008; Dowling and Pfeffer, 1975).

Traditional financial reports are not coping with the current context these days. Because, machine and labor-based productions have decreased and at the same time information-based production has increased. Additionally, negative changes in the climate, CSR issues and raw-material shortage (for some companies) have further outdated traditional financial reports. Since, traditional financial reports (annual report) stick mostly to the past, lacks non-financial information, are dominated by quantitative information leading towards understanding of profit, and are biased towards capital providers; several stakeholders have already started to disregard traditional financial reports and are demanding unbiased reports that contain both financial and non-financial information;(Gökten and Marşap, 2017).

As an aftermath, a report addressing diversified issues—happiness and welfare of all living beings, future generation's survival, firm's connection with environment, social denominators, corporate governance—emerged and was termed as 'Sustainability Report (SR)[1]'. According to Global Reporting Initiative (GRI), "A sustainability report is a report published by a company or organization about the economic, environmental

[1]Hereafter, SR denotes to 'Sustainability Report'

and social impacts caused by its everyday activities. A sustainability report also presents the organization's values and governance model, and demonstrates the link between its strategy and its commitment to a sustainable global economy". However, this report became insufficient in notifying the correlation between the firm itself and its business model, strategy and financial situation. To go beyond this hedge, a new form of reporting—Integrated Reporting (IR)[2]—was formed (Eccles and Serafeim, 2015).However, since annual report and integrated report both are focused on the requirements of the investors and providers of financial capital, there is a school of thought that postulates: IR is an evolution of annual report, not sustainability report (Fasan, 2013). According to IIRC (2013a), "An integrated report is a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term". The following table (Ernst and young, 2014) offers an overview regarding the evolution of corporate reporting practices.

1960	1980	2000	2020
Financial Statements	Financial Statements Management Commentary	Financial Statements Management Commentary Governance & Remuneration Sustainability Reporting	**Integrated Reporting**

Table-1: Evolution time-frame of corporate reporting

In the earliest stage of corporate reporting covered only financial statements. Afterwards, various management commentaries were added. In the initial part of the millennium, disclosures related to sustainability along with corporate governance and remuneration were added too. Currently, it is hovering around the idea of 'Integrated Reporting (IR)', that contains everything of 2000's corporate reporting practices (and perhaps more), in a single reporting platform.

[2] Hereafter, IR denotes to 'Integrated Report'

Structure of the rest of the paper is as follows: section-2 enumerates the history and development process of SR and IR, section-3 compares between SR and IR from various perceptions (contents, target audience, purpose, scope, approach, legal standing, assurance, comparability and industry customization, section-4 puts out the findings in a nutshell and the final section holds conclusion, future research-scope and challenges of SR and IR.

2. History of Sustainability and Integrated Reporting

The term ‘sustainable development’ was originally cited in Brundtland Report of the World Commission on Environment and Development—Brundtland Commission—in 1987 (Brundtland Report, 1987). In the said term, concerns regarding the survival of the future generation were raised; following which, few firms started to prepare sustainability reports. Therefore, in the new reports, environmental and social issues also started to get attention along with quantitative financial topics. Consequently, in 1994, the term, Triple Bottom Line (TBL) was coined by John Elkington. He argued that companies should be reporting with three different bottom lines: ‘people-planet-profit’; where ‘people’ represents the social dimension, ‘planet’ represents environmental dimensions and ‘profit’ represents the financial dimension (Triple bottom line, 2009). Henceforth came the leading organization in the sustainability field: Global Reporting Initiative (GRI)[3].

GRI is an independent international organization that addresses how firms should disclose critical sustainability issues. It was established in Boston in 1997 and has been publishing standards since 2000 in order to form the framework of sustainability reports. The first version of GRI Guidelines named as G1 was published in 2000. In 2002 and 2006 G2 and G3 guidelines were launched, respectively. Eventually, in May 2013, GRI established the fourth generation of Guidelines, G4; whereas the latest revolution of these standards is GRI Sustainability Reporting Standards (GRI standards). GRI standards are the polished version of G4 and were launched in 2016. However, it overdrove G4 and was applicable after 1st July 2018. Global Sustainability Standards Board (GSSB)[4] is the GRI’s standard setting body (GRI’s History, 2018).

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[3]Hereafter GRI denotes to ‘Global Reporting Initiative’
[4] GSSB denotes to ‘Global Sustainability Standards Board’

Sustainability reports are long and often offered as a standalone report in addition to the traditional annual report. It creates an information overload and various stakeholders are not fond of going through a long annual report, let alone an additional sustainability report. Mainly, to address this issue, integrated report emerged. Integrated report is typically written as: <IR>.

In the year 1994, King Report on Corporate Governance was established in South Africa that encouraged companies to offer non-financial information in their reports. Two other King reports, namely, King II and King III were published in 2002 and 2009, respectively. Here, the firms were encouraged to disclose information regarding financial, social and environmental issues. Specifically, in King III report, an annual integrated report was recommended. In 2004, The Prince's Accounting for Sustainability Project was constituted. Prince of Wales pressed: sustainability reports should be clear, concise and comparable; and accounting should be utilized in the process of saving the planet (Flower, 2015).

International Integrate Reporting Council (IIRC)[5] was formed in August 2010 and there are two organizations that constitute IIRC: The Prince's Accounting for Sustainability project and Global Reporting Initiative (GRI). Eventually, in May 2010, Integrated Reporting Committee (IRC) of South Africa was also formed. IIRC an IR are the leading organizations in the world of integrated reporting (Abeysekera, 2013). In October 2011, IIRC pilot program (a 2-year program) was initiated. It had two parts: Business Network (100 businesses took part) and Investor Network (35 investors took part); these 135 participants contributed their ideas in figuring up the integrated report. In September 2011, Discussion paper related with integrated report was published. Finally, in 2013, IIRC published the International Integrated Reporting Framework (IIRC, 2013a).

1994	2002	2004	2009	2010	2011	2013
King I	King II	The Prince's Accounting for Sustainability	King III	IIRC and IRC	Discussion Paper and IIRC Pilot Programme	**IR Framework**

Table-2: Development time-frame of Integrated Report (IR)

[5] Hereafter, IIRC denotes to 'International Integrated Reporting Council'

3. Comparison between sustainability Report and Integrated Report

3.1 Contents of the reports

On 1st July 2018, the GRIG4 guideline was declared obsolete by GSSB and the new GRI standards was recognized as a valid practice. Any report—prepared after 1st July 2018—that is made pursuing the old GRIG4 would only be considered as a 'citing-GRI Reports'. GRI standards has two distinctive series: a) Universal Standards and b) Topic Specific Standards. To add, these standards are being formulated considering the information requirements of various stakeholder; e.g., sustainability report is stakeholder focused.

Universal Standards are being marked as '100 series': 101 denotes the foundation and sets out the 'reporting Principles', 102 denotes the 'general disclosure' depicting the contextual information regarding an organization and its sustainability related practices and 103 notifies the 'management approach' that is used to report information regarding how an organization manages a material topic. There are two aspects of reporting principle: a) report content and b) report quality. Report content covers: stakeholder inclusiveness, sustainability context, materiality and completeness; whereas, report quality consists of: accuracy, balance, clarity, comparability, reliability and timeliness.

On the other hand, Topic Specific Standards are divided into 3 different lines: 200 (Economic), 300 (Environmental) and 400 (Social). Economic series consists of disclosures related to: economic performance, market presence, indirect economic impacts, procurement practices, anti-corruption and anti-competitive behavior. Environmental series consists of: material, energy, water and effluents, biodiversity, emissions, effluents and waste, environmental compliance and supplier environmental assessment. Additionally, social disclosures are specified with these headings: employment, labor-management relations, occupational health and safety, training and education, diversity and equal opportunity, non-discrimination, freedom of association and collective bargaining, child labor, forced or compulsory labor, security practices, rights of indigenous people, human rights assessment, local communities, suppliers social assessment, public policy, customer health and safety, marketing and labelling, customer privacy and finally, socioeconomic compliance. Interestingly, GRI standards also offers 'sector supplements' (additional guideline for specific industries) to address versatile information demands of a wide range of stakeholders (GRI, 2018).

Unlike sustainability report, the framework of the integrated report is not based on stakeholders' requirement, rather it is based on the concept of measurement and evaluation of 'capital'. Here the term 'capital' refers to any store of value that an organization can use in the production of goods and services. There are six capitals: a) financial, b) manufactured, c) intellectual, d) social and relationship, e) human and f) natural. These capitals, in another word, can also be viewed as the factors of production for firms and are the inputs in the firms' business model. Along with the operations of the firms these capitals are either increased, decreased or transformed into another capital. The content elements that must be included in IR are: organizational overview and external environment, governance, opportunities and risks, business model, strategy and resource allocation, performance and future outlook.IR vouches for a principle-based approach and there happens to be a guiding principle, by following which, a firm must disclose the content elements. The guiding principles are related to: strategic focus and future orientation, connectivity of information, stakeholder responsiveness, materiality and conciseness, reliability and completeness, consistency and comparability (IIRC, 2013b).

3.2 Target audience, purpose and scope

SR tends to target a wide range of stakeholders; starting from activist groups operating in the society to shareholders and investors, that are interested in the social performance of firms as a predictor of the financial performance (Klock, 2003). This is reflected in the GRI standards, where it is evident that standards are configured considering the requirements of various stakeholders (distinctive considerations for supply chain aspect is present).Therefore, it can be ascertained that, the purpose of SR is to serve as many stakeholders of a firm (focused on critical stakeholders, though) as possible in a categorical manner, by highlighting the impact of the firm's operation on the stakeholders. According to GRI (2018), organizations regardless of size, type, sector or geographic location can use GRI standards. However, they are required to follow the strict guidance of GRI standards.

Contrasting SR, the target audience—investors and providers of financial capital—of IR are homogeneous to annual report. The IIRC framework clearly states that: "an integrated report should be prepared primarily for providers of financial capital in order to support their financial capital allocation assessments" (IIRC, 2013b, p. 7). Interestingly, the next paragraph denotes that "communications resulting from the IR will be of benefit to all stakeholders interested in an organization's ability to create value over time, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policymakers"; nonetheless, the focal point clearly remains within the horizon of investors and financial capital providers. To put in a straight forward manner: IR aims to make it easier for the users to draw insightful connections between key pieces of information in the context of the investment decision-making process, to give a clear view of the firm's strategy and process and to allow long-term quantifiable risks or opportunities to be taken into account (UBS, 2012). Hence, the purpose of IR is to serve the information requirements of the investors and financial capital providers (mainly) by highlighting the modification/transformation in a firm's capitals and by mentioning how these changes influence the long-term value of a firm. According to IIRC framework: "IR is primarily for the private sector and for-profit companies of any size; however, it is also possible to apply IR framework to public sector and not-for-profit organization" (IIRC, 2013b, p. 6).

3.3 Approach

GRI is based on the concept of 'stakeholders'; whereas the IIRC's core approach is pillared on 'capital'. The content-arrangement of the GRI standards provide clear evidence that the segregation in the standards is due to the categorization of various stakeholders' groups (e.g., economic, social, environmental, product responsibility, supply chain, human rights, child labor, employment etc.). Additionally, GRI stresses for stakeholder inclusiveness, stating that, firms should identify its stakeholders and justify its position in fulfilling the expectation and interests of the identified parties (GRI, 2018).

However, to IIRC: "capitals are stores of value that, in one form or another, become inputs to an organization's business model. They are increased, decreased or transformed through the activities and outputs of the organization in that they are enhanced, consumed, modified, destroyed or otherwise affected by those activities and outputs" (IIRC, 2013b, p. 11). The modifications in various capital can be marked. Additionally, how these modifications channel towards the long-term value creation of companies and impact the major stakeholders (investors and financial capital providers) can also be understood.

According to Fasan (2013), this capital approach prescribed by IIRC can be termed as an 'objective' since it considers the measurement and evaluation of capitals (modifications and movements), which is similar to balance sheet and income statement; whereas, GRI's approach that focuses on specific categories of stakeholders, only reports the impacts of the firms' operations on them. Thus, GRI's approach may be termed as a 'subjective' one.

3.4 Legal standing and Assurance

In western countries (e.g. USA, Canada), along with most of the other parts of the globe, SR is voluntary. However, there is a recent development in the European Union regarding sustainability disclosures, that is pushing the union countries to make non-financial disclosures (report on policies, risks, and program outcomes related to environmental protection, social responsibility, treatment of employees, respect for human rights, anti-corruption and bribery issues, and diversity—age, gender, education, professional background—on company boards) mandatory; especially for large (with more than 500 employees) public-interest companies. Fascinatingly, EU (as a supranational organization) can't make new law or can't make the member countries bound to enact its decision in their legislation system; it can only give a framework, following which the members may modify their laws (Weber, *et al.*, 2018). However, there are some countries that has already made sustainability reporting a mandate. The countries are: Denmark, Sweden, France and Germany (Fasan, 2013; Bergmann, 2018).

When it comes to IR, it is also mostly voluntary. However, there is an outlier. Companies listed on the Johannesburg Securities Exchange (JSE) were required to adopt Integrated Reporting from March 2010, on a 'comply or explain' basis (Owen, 2013).Moreover, IR is already a leading reporting practice in Japan, endorsed by the Chinese Ministry of Finance, recommended for the top 500 listed companies by the securities legislator of India; and, it may also be chosen by heaps of European companies following the EU directives (IIRC news, 2017).

Reporting practice of both SR and IR, in these days, are mostly voluntary. Furthermore, information provided in both these reports are heavily non-financial; and IIRC also encourages to post information in a narrative form. To add, principle-based approach of IIRC and GRI's flexibility towards wide range of stakeholder requirements may aid the top management to hide their opportunistic behavior (Fasan, 2013). All the said factors force the 'assurance level' of both these report platforms to floor.

3.5 Comparability and Industry customization

GRI standards are mostly fixed having a pre-determined boundary; therefore, it is natural to have, at least, an overall comparability of reports. However, since GRI is flexible and allows reporting for various stakeholders, starting from the investors to the activists; choice of information depends on the focus of the report preparer. Logically, the firms can opt for the stakeholder types that they are going to report mostly for and post the information thereby. There also remains another dilemma, e.g., the firms can also chop and change the extent of information in different parts (economic-environmental-social) of the report. Roca and Searcy (2012), studied the indicators that was reported on various Canadian companies belonging to different industries (mining, energy, financial institutions, forestry, paper, constructions, chemical, communication, retail, food etc.). They postulated that, in the choice of indicators, companies vary and even if they are reporting on similar issues, the dispersion stays. The said factors challenge the comparability of sustainability reports.

On the flipside, IR aims to balance flexibility and prescription. IIRC is precise in stating that, preparer of IR reports should comply with the principle-based requirements of the framework. This position of IIRC is evident from its statement related to the concept of capital (the whole framework revolves around the idea of capital): "not all capitals are equally relevant or applicable to all organizations" (IIRC, 2013b, p. 13).Though not highly comparable, SR, at least, has fixed standards, that provides it with moderate level of comparability. However, in the case of IR, since it is fully principle based, the comparability happens to be on the lower side.

The idea of flexibility is correlated with the concept of 'industry customization'. Even, if GRI has fixed standards, it allows the firms to focus on various major stakeholders according to their need, by letting them offer 'sector supplements'. Hence the industry customization of SR is mediocre. Interestingly, since, IR is mostly guided by various principles and offers greater flexibility, the industry customization is on the higher side.

4. Findings

From the perception of the inclusiveness of non-financial information, SR and IR can be dragged down on the same ground. However, the following contrasts and resemblances are found, digging into various literature along with the core sources of GRI and IIRC:

Sustainability Report (SR)	**Criterion**	**Integrated Report <IR>**
Global Reporting Initiative (GRI)	Regulatory body	International Integrated Reporting Council (IIRC)
Standards: Universal (reporting principle, general disclosure and management approach) and Topic specific (economic, environmental and Social).	Contents of repot	Elements: organizational overview and external environment, governance, opportunities and risks, business model, strategy and resource allocation, performance and future outlook
A wide range of stakeholders	Target audience	Mainly investors and providers of financial capital; and possibly other related stakeholders
To provide information regarding stakeholder-specific impact of firm's operation	Purpose	To provide information regarding capital-specific changes and linkage of these modifications to the long-term value creation of a firm
Any organization regardless of size, type and geographical location	Scope	Primarily for private and for-profit organizations
Subjective: firm focuses on categorical stakeholder related information	Approach	Objective: evaluation and measurement of organizational capitals
Mostly voluntary (exceptions: Denmark, Sweden, France and Germany)	Legal standing	Mostly Voluntary (exception: South Africa)

Sustainability Report (SR)	Criterion	Integrated Report <IR>
Low: reports are heavy on non-financial information and not verifiable (mostly)	Assurance	Low: IIRC also suggests non-financial reporting and moreover prefers narrative reports
Moderate: GRI standards are there, but indicator dispersion is present too	Comparability	Low: IIRC vouch for principle-based reporting
Moderate: GRI allows flexibility in selecting major stakeholders, but binds by standards	Industry customization	High: principle-based reports offer greater flexibility scope for industry customization

Table-3: Contrasts and resemblances of SR and IR

5. Conclusion, Future research-scope and Challenges

SR and IR have opened new windows for corporate reporting, addressing various information requirements (especially, non-financial) of diversified stakeholders. However, these platforms lack in some qualitative characteristics of information, e.g., verifiability and comparability. Sometimes, Sustainability report prepares pay too much importance to external requests and sway away from the strategic direction of the firms (BSR, 2018). On the other hand, since IR is focused on the capital providers' requirements and long-term value creation of the firm; other related stakeholders and short-term investors find it difficult to relate IRs in their decision-making process. According to IASplus (2017), for IR prepares, determining materiality is a giant challenge, and unfortunately, most of the reports are hinged towards only good news. Again, most of the IRs are almost 150 pages long and to make it even worse, those lack connectivity among different indicators/sections of the reports. Furthermore, in the near future, these reporting platforms will face several hindrances. Corporate Leadership Group (CLG)—coalition of GRI and SustainAbility[6]—dug on the evolution of sustainability reporting and postulated that, in the future they should adapt in accordance to these 4 major challenges: climate change, human rights, wealth inequality and data & technology. They also believe that Sustainable Development Goals (SDG) will impact sustainability reports in a significant manner, soon (GRI, 2017).

[6]See: https://sustainability.com/, for further understanding

GRI and IIRC may conduct future research in improving the verifiability, comparability and materiality of the reports. They should also work hard to reduce the volume of reported information and provide for better navigation mechanism in their reports. Additionally, IIRC may want to make some room for the requirements of the stakeholders other than financial capital provides, in their framework. This paper may turn out to be a befitting learning source for various stakeholders of SR and IR—especially for the academics and report prepares—who want to develop a conceptual framework regarding SR and IR.

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