APPLICATION OF INTEGRATED REPORTING IN INDIA: A CASE STUDY OF TOP 10 BSE LISTED COMPANIES

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Abstract

The purpose of this study is to analyze the disclosure index of integrated reporting in top 10 BSE listed companies of India and find out integrated reporting gap of top 10 BSE listed companies of India. This study examined the level of Integrated Reporting (IR) in India, which focused on the GRI 3 checklist of the International Integrated Reporting Council published in 2013. It employed content analysis using GRI 3 and examining the Top 10 annual reports Integrated Reporting Index (IRI). Indian listed companies on BSE in 2019. The study found an IRI of 0.947 and consequently an IR difference of 0.053, being minimal and maximum based on a score range of 0 to 1, respectively. The average IRI suggested the achievement of some progress towards IR by companies and on the other hand the IR Gap indicated the need for some more efforts to promote IR among listed companies in India.

Keywords: Integrated Reporting, Integrated Reporting Gap, Integrated Reporting Index, Global Reporting Initiative, Disclosure Index

Introduction

The integrated reporting concepts may provide companies a useful framework when considering how to best disclose environmental, social, and governance matters that they have decided to report. Companies may also improve their access to capital and achieve strategic business benefits from integrated thinking.

Integrated reporting was a concept that has been created to better articulate the broader range of measures that contribute to long-term value and the role organizations play in society. Central to this is the proposition that value is increasingly shaped by factors additional to financial performance, such as reliance on the environment, social reputation, human capital skills and others. This value creation concept is the backbone.

Reporting requirements have evolved separately, and differently, in various jurisdictions. This has been significantly increased the compliance burden for the growing number of organizations that report in more than one jurisdiction and makes it difficult to compare the performance of organizations across jurisdictions.

Today, an organization creates value not only for its shareholders but also for the society as a sustainable strategy. This concept requires organizations to factor decisions, trade-offs and sacrifices into their business model. For example, for an organization to reduce its dependence on natural capital, it may have to sacrifice financial capital to invest in the human capital capable of achieving this goal.

An organization may face the choice between protecting its financial capital in the near term and increasing its profit potential in the longer term. These decisions, if important, should be set out in an integrated report and defined in the organization's value creation objectives. This approach goes beyond the value reflected in the annual financial statements and includes the creation of intangible value and the impact of an organization's activity on society as a whole. It also includes a measurement, or at least a description, of how these impacts influence long-term shareholder value.

(TheIIRC. 2011) Since the current business reporting model was designed, there have been major changes in the way business is conducted, how business creates value and the context in which business operates. These changes are interdependent and reflect trends such as:

1. Globalization,
2. Growing policy activity around the world in response to financial, governance and other crises,

3. Heightened expectations of corporate transparency and accountability,
4. Actual and prospective resource scarcity,
5. Population growth, and
6. Environmental concerns.

Against this background, the type of information that is needed to assess the past and current performance of organizations and their future resilience is much wider than is provided for by the existing business reporting model. While there has been an increase in the information provided, key disclosure gaps remain. Reports are already long and are getting longer. But, because reporting has evolved in separate, disconnected strands, critical interdependencies between strategy, governance, operations and financial and non-financial performance are not made clear. To provide for the growing demand for a broad information set from markets, regulators and civil society, a framework is needed that can support the future development of reporting, reflecting this growing complexity. Such a framework needs to bring together the diverse but currently disconnected strands of reporting into a coherent, integrated whole, and demonstrates the ability of an organization to create value now and in the future.

The IIRC is developing an International Integrated Reporting Framework that will facilitate the development of reporting over the coming decades. The core objective of the Framework is to guide organizations on communicating the broad set of information needed by investors and other stakeholders to assess the organization's long-term prospects in a clear, concise, connected and comparable format. This will enable those organizations, their investors and others to make better short and long-term decisions.

The initial focus is on reporting by larger companies and on the needs of their investors. The Framework will help to elicit consistent reporting by organizations, provide broad parameters for policy-makers and regulators and provide a focus for harmonizing reporting standards.

Review of literature

(Romolini, Gori, & Fissi, 2017) In this research paper authors found that attention to integrated reporting exploded from 2013 and that their research uses a variety of methodologies, mainly qualitative. This article sets out to explore studies of integrated reporting to date, identifying perspectives of analysis and outlining possible routes for future development. The research is exploratory in nature and investigates the dissemination and dynamics of IR studies from when the concept appeared to date by using three of the main databases for scientific publications. Moreover, the article identifies some future development for the research in the integrated reporting field. a first comprehensive analysis of the recent literature on the integrated reporting. The results represent also a useful starting point for academics in order to reflect on the future tracks of research and in order to develop a theoretical framework for integrated reporting.

(Bratu, 2017) In this study author analysis to assess the compliance level of the integrated reports published for 2015 by the European companies which have adopted the initiative, with the IIRC Framework suggestions regarding its Guiding Principles. This research was carried out by using a content analysis and scoring based methodology. The results reveal that the companies were in different stages regarding the conformity with the IIRC requirements. Moreover, some companies analyzed in this study were in the vanguard of the initiative whereas others produce "combined" rather than "integrated" reports. The sample used for this study was composed of 30 integrated or annual reports belonging to companies adhering to the IIRC initiative and the reports were selected if they appeared in the IR Example Database. The high ranking companies have obtained good scores for all the analyzed elements, their reports offering the needed information using a logical and easy to follow structure, a great description of value creation process and business model.

(Mishra, 2019) In this research study author main object is to assess the status of Integrated Reporting in India. This paper uses at theoretical and empirical model to investigate the adoption of Integrated Reporting in India. In the paper Content analysis has been used to analyses the level of adoption of the framework as a strategic choice to signal equity investors and intellectual capital. This study concluded that integrated reporting was given more importance in India because it was only that only way we could reduce the number of standalone report. The number of information provided in the annual report was very high, whether done voluntary or by compulsion of some law or body. Integrated reporting was the best solution to this problem and hence Indian companies should be focus and take it in positive way and adopt the same

(GRI, 2013) With comprehensive regulatory reporting requirements on both the social and environmental fronts and a growing interest in responsible investment, South Africa remains in a leading position with regards to sustainability reporting. The most recent trend towards integrated reporting is leading to further increases in both the quantity and quality of sustainability reporting linked with financial reporting. For corporate reporting the measurement and reporting on social transformation issues such as black economic empowerment (BEE) and employment equity became entrenched in legislation. In addition, environmental health and safety reporting practices also were legislated as a result of the prominent role of mining and industrial corporate that dominate the commanding heights of the South African economy

((SAIRC), 2011) Mervyn King, Chairman of the South African Integrated Reporting Committee, regards integrated reporting as a fundamental shift and a significant evolution in corporate reporting practice. This shift has been necessitated by the inability of companies to present coordinated information in their reports. In the past, companies tended to produce sustainability reports the contents of which differed vastly from the economic reality of their business and prepared in a manner that would make it difficult to ascertain any business value. Because they were prepared in a disjointed manner, they could not be connected with the information presented in the other parts of the report such as that on financial performance. Transparency, accountability and leadership are at the center of integrated reporting, the important pillars of corporate governance.

(IOD, 2009) Driven by these values, companies will be able to select material and relevant information that would be of interest to the stakeholders. To achieve transparency and accountability in their reporting, recommends that companies should strike a balance in terms of reporting both positive and negative information rather than providing a one-sided view. Reporting in this manner would make it easier for management and stakeholders to identify those risks that was a threat to the company and the risks that can be turned into the opportunities. In the selection process, companies should be guided by the principle of substance over form to ensure that information is selected on the basis of its economic merits rather than its legal form.

(McNally & Maroun, 2018). This study identifies specific logics of resistance to the decision to prepare an integrated report but does not examine changes in employee mindsets over time. Exactly how preparers form their views on new reporting prescriptions or guidelines and the best methods for overcoming low levels of commitment to different reporting philosophies remain unclear. This should be investigated in more detail to assist academics and practitioners to understand how best to implement new accounting and reporting systems.

(Doni & Fortuna, 2018). In this research authors find out that the adoption of integrated report therefore represents an important turning in terms of a new business reporting model but also as a 'Driver' for potential improvement in corporate governance practices adopted by the JSE listed mining companies. The general applicability of the code to all the entities the true novelty of the king III the results of this study may have implication of a practical nature such as operational indication on the actual choices made by the company regarding the application of the principles of governance suggested by king III.

(Vesty, Ren, & sophia, 2018). In this research paper author object to provide practical insights into a senior manager's engagement with integrated reporting (IR). In-depth interviews with the chairman of the IR pilot organization were analyzed in the context of Boltanski and Thevenot's (1991, 2006) economies of worth (EW). A personal narrative approach was used to privilege the voice of an individual actor at the heart of decision making. In contributing to van Bommel's(2014) use of EW to examine IR as an accounting compromise, the authors find that ambiguity in IR was not mean that reporting was getting harder to operationalize. Instead, IR was getting harder to justify.

(Menicucci, 2017). In this research paper author was to investigate the effect of firm characteristics on forward-looking disclosure (Forward-Looking Information (FLI)) within the context of Integrated Reporting (IR). The study assessed the extent of FLI provided in integrated reports and empirically fills the research gap into the topics of FLI disclosed in the IR. For this research author used a manual content analysis was run to investigate the level and the topics of FLI in 282 integrated reports available in the International Integrated Reporting Council (IIRC) website. The results show that profitability and firm size have a statistically significant relationship with the level of specific topics of FLI. Conversely, leverage was found to be insignificant in explaining the extent of FLI.

(Steenkamp, 2018). In his research paper author purpose of the study was to develop guidelines of what award winning companies, who were leading practice in integrated reporting (IR), disclose in their integrated reports about material issues and their materiality determination processes. The paper would also provide insight into what these companies disclose about what materiality means to them. Providing guidelines of best practice of these companies' disclosure will provide useful guidelines to organisations embarking on the IR journey. Material issues most companies identified relate to employees, social and environmental issues, customers and sustainable performance.

Research Gap

After study of above literature, very less work has been done in the area of integrated reporting in Indian context. It is always matter of discussion that what information is a show into his annual report for increase in value of presenting their annual report for various stakeholders? How much information include by Indian companies in their annual report as per integrated reporting. The present research is humble attempt in this direction to find out disclosure of integrated reporting and find out integrated reporting gap of Indian top 10 BSE listed companies.

OBJECTIVES

The present research is proposal to meet the following objectives

1 To identified the disclosure index of selected Indian companies according to GRI 3 checklist
2 To identified the gap disclosure score of selected companies according to GRI 3 checklist

HYPOTHESIS

H_{01} There is no significant difference of disclosure score of integrated reporting within top 10 BSE listed companies.

H_{02} There is no significant difference of disclosure score of integrated reporting between top 10 BSE listed companies and international integrated reporting framework.

RESEARCH METHODOLOGY

The Mandatory Disclosure weighted score has been calculated on the basis of each company has been calculated on the basis of presence (1) or absence (0) of GRI 3 checklist published by international integrated reporting council in 2013 mandatory information disclosure parameters available publicly either on the company's or the BSE's website.

Sample Selection

For this present research work sample has been selected from top 10 companies of Bombay stock exchange (BSE) on the basis of market capitalization of year 2018-19

Secondary Data Collection and Analysis

For this research data has been collected through the companies' own website, BSE website or various publish annual report of individual companies has been used for this purpose. For further analysis of data used statistical techniques was content analysis, average, t-test, and one way ANNOVA.

Development of the disclosure Framework

The disclosure framework for this study takes full cognizance of the GRI 3 Checklist 2013 published by the International Integrated Reporting Council (IIRC) for IR disclosure. These were ideal for this study as they were all based on the IIRC's GRI 3 checklist. GRI 3 Checklist 11 main materials (Table 1) and 107 sub contents of those main materials. Disclosure score between 0-107, with a score indicating that all 107 disclosures were publicly and readily available, with diminishing values for companies that score low on overall disclosure.

Table 1 Disclosure index main element and number sub element

Sr.no.	Disclosure index main element	Number of sub element

1	Strategy and analysis	2
2	Profile	10
3	Parameters	13
4	Governance, commitment and engagement	17
5	Management approach	6
6	Economic	7
7	Environmental	20
8	Labour Practices and decent work indicator	10
9	Human rights	6
10	Society	11
11	Product responsibility	5

Above table shows 11 main element of integrated reporting according to GRI 3 checklist published by international integrated reporting council (IIRC) in the year of 2013. Out of the 11 main elements environmental element held maximum 20 sub element for the disclosure of environmental in integrated reporting and strategy and analysis element was held minimum 2 sub element for the disclosure of environmental in integrated reporting.

The level of IR by sample listed companies was measured by the Integrated Reporting Index (IRI). Annual reports were analyzed and assigned "1" when an item was disclosed on the disclosure framework and "0" was assigned when the item was not disclosed. In line with other annual report corporate governance disclosure studies (Bulki, 2011; Lipunga, 2014), IRIs were calculated using the following formula:

IRI = I

Di / N = TS / M

Where

Di = 1 If the item is exposed; 0 If item is not disclosed

N = Sum of Number of items

TS = Total score

M = Maximum Marks Required

Thus, the expected maximum score for each sample company was 107, as there are 107 items of disclosure. The expected maximum IRI score was "1" and with a minimum of "0". Higher levels of IR were suggested by a company with a sample of 1 as such or close to the score, otherwise a score of "0" or closer to it suggested adopting a lower level of concept. On the other hand, an integrated reporting gap (IR gap) was calculated using the following formula in line with Boulicki (2011) and Lipunga (2014):

IR gap = 1 - IRI

Since the expected maximum score is 1, the IR interval is obtained by subtracting the actual IR score from 1 (Bulkey, 2011). As a result, the IR gap is close to zero (0), which is a better level of IR in the annual reports of the sample companies.

RESULTS and DISCUSSION

This section provides the results of the analysis of the data. The sample begins by presenting the results and discussion of annual reports of companies and the types of narrative reports contained within their frequencies.

Integrated Reporting Score

None of the top 10 companies presented an integrated report, evaluating the level of IR of the sample listed companies by analyzing the specific reports presented in Table 1.

This study uses three IR score levels to present the results of the analysis:

(i) Individual Company Score,

(ii) Overall (average) score, and

(iii) Individual item score.

As already mentioned, IRI reflects higher levels of 1, whereas IR should be closer to 0. A better IR gap. The overall IR score for the sample companies was 0.94. Accordingly the score suggests that on average 94% of disclosure items were actually disclosed on the IR disclosure framework. The overall score indicates some progress by listed companies towards adopting the IR philosophy in presenting their annual reports.

Individual Company and Overall IRI Score

Figure 1 shows IRIs that were not scored precisely 1 by any of the companies, suggesting that 100% (n = 10) of items on the IR disclosure framework in the 2019 annual report. On the other hand, the lowest IRI was scored 0.87 by 1 companies, suggesting that the company disclosed only 87% (n = 1) of the items of disclosure. These 7 and 2 companies had 0.018 and worst (0.121) IR intervals respectively. Furthermore, Figure 1 shows that all the top 10 revealed at least 87% of the items (i.e. at least 94% from their score).

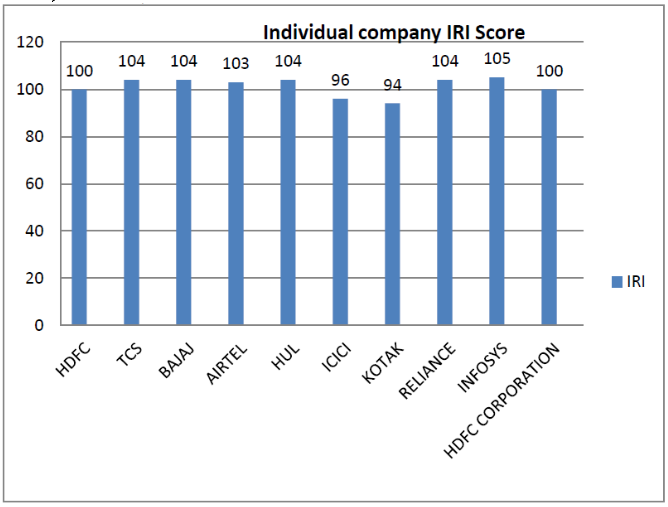

Figure 1 Individual company disclosure index by top 10 BSE listed companies by market capitalization.

The total IR score for the sample companies was 0.94, as reflected by the mean score. Accordingly the score suggests that on average 94% of items on the IR disclosure framework were actually disclosed. The overall score indicates some progress by listed companies towards adopting the IR philosophy in presenting their annual reports. On the other hand it reveals a large average IR difference of 0.121 that must be filled in the direction of achieving full IR. Further considering that the IR disclosure framework adopted by the study was as broad as the IIRC framework, the difference is probably not as wide if it can be used later. This further indicates that slightly more publicity work is needed to encourage IR in India.

Individual disclosure item score

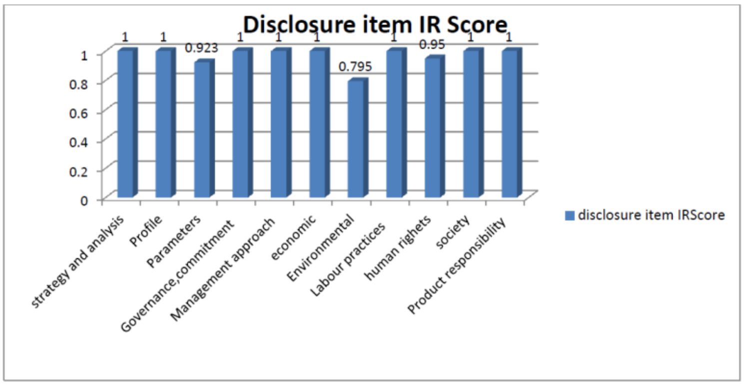

Figure 2 individual main content disclosure index by top 10 BSE listed companies by market capitalization.

The scores suggest that all the companies in the sample attempted to provide some information about their operating environments, making a statement that they are complying with relevant regulatory instruments and financial performance beyond the disclosures required by accounting and companies. Some analysis of the situation is provided; Standards. Figure 2, on the other hand, indicates that the two items received the second highest score of 0.95, these are human rights". Consequently, 10 companies in the sample disclosed these items. It should be noted that human rights appear to play an important role.

Application of Integrated reporting in India

As indicated in that investigation, no company submits an independent integrated report because the International Integrated Reporting Council neither publishes nor explicitly mentions the GRI 3 checklist. The current details of the sample in the companies' annual reports are the reports included in the analysis report that we found that no company exhibits the full contents of the GRI 3 checklist's 107 Disclosure Index, but the 107 Disclosure Index, 10 main companies listed on BSE 94 Disclosures reveal the index.

Disclosure index content of integrated reporting is not disclosed by BSE top 10 companies wise is shows in Table 2.

Table 2 Disclosure index content is not followed

Sr.No.	Disclosure index content is not followed	Name of companies
1	Effect of any restatements of information provided in earlier reports, and the reasons for such restatement.	All top 10 companies
2	Direct economic value generated and distributed	ICICI
		KOTAK
3	Materials used by weight or volume.	ICICI
		KOTAK
4	Materials used that are recycled input materials.	ICICI
		KOTAK
5	Water withdrawal by source.	HDFC
		TCS
		BAJAJ
		AIRTEL
		ICICI
		KOTAK
6	Land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected area.	ICICI
		KOTAK
		HDFC CORPORATION
7	Amount of land disturbed or rehabilitated	HDFC
		TCS
		BAJAJ
		AIRTEL
		HUL
		ICICI
		KOTAK
		RELIANCE
		HDFC CORPORATION
8	Emissions of ozone depleting substances.	ICICI
		KOTAK
		HDFC
9	NOx, SOx, and other significant air emissions.	HDFC
		AIRTEL
		HUL
		ICICI
		KOTAK
		RELIANCE
		INFOSYS
		HDFC CORPORATION
10	Water discharge by quality and destination.	HDFC
		ICICI
		KOTAK
11	Waste by type and disposal method.	KOTAK
12	Overburden, rock, tailings and sludges and associated risks.	HDFC CORPORATION
13	Product packaging materials that are reclaimed by product category.	HDFC
		KOTAK

		HDFC CORPORATION
14	Operations identified as having significant risk for incidents of forced or compulsory labour, and measures taken to contribute to the elimination of forced or compulsory labour.	HDFC
		ICICI
		KOTAK

Above table shows that top 10 BSE listed companies not follow of integrated reporting disclosure index after data analysis of content analysis of disclosure index we found that kotak Mahindra and ICICI bank highest disclosure index not followed. All top 10 companies not disclosed DI of effect of any restatement of information provided in earlier reports, and the reasons for such restatement. Direct economic value generated and distributed is not disclosed by 20% of companies. Material used by weight or volume and material used that are recycled input materials is not followed by 20% of companies. Water withdrawals by source are not disclosed by 60% of companies. Land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected area is not disclosed by 30% of companies. Amount of land disturbed or rehabilitated only one company (INFOSYS) is disclosed and remaining 90% of companies not disclosed. Emissions of ozone depleting substances and Water discharge by quality and destination are not disclosed by 30% of companies. NOx, SOx, and other significant air emissions are not disclosed by 80% of companies' only two companies disclosed that TCS and BAJAJ. Waste by type and disposal method and Overburden, rock, tailings and sludge's and associated risks are not disclosed by 10% of companies. Product packaging materials that are reclaimed by product category and Operations identified as having significant risk for incidents of forced or compulsory labour, and measures taken to contribute to the elimination of forced or compulsory labour are not disclosed by 30% of top 10 companies.

Hypothesis testing

H_{01} There is no significant difference of disclosure score of integrated reporting within top 10 BSE listed companies.

For the above hypothesis testing we used BSE top 10 sampled company's annual report data and checking disclosure index items from each company disclosure or not. If company disclosed disclosure index item we give 1 or if not disclosed in his annual report give 0 for them. We used all top 10 BSE listed companies disclosure index for find out no signification difference of disclosure of integrated reporting within top 10 BSE listed companies. For this analysis we used one way ANNOVA test, and find out results is shows in table 3.

Table 3 ANNOVA results for first hypothesis testing.

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1.164889	9	0.129432	2.316901	0.013967	1.88873
Within Groups	58.99271	1056	0.055864			
Total	60.1576	1065				

After apply one way ANNOVA test in sample companies data we found that p-value is 0.013967. P-value is less than to the significant level (0.05) and we reject the null hypothesis, it means there is significant difference of disclosure score of integrated reporting within top 10 BSE listed companies. We found that significant difference of disclosure of integrated reporting of disclosure index items presented in their annual report. BSE top 10 companies present disclosure index items minimum 94 and maximum 105 disclosure index item out of 107 expected maximum score disclosure index item.

H_{02} There is no significant difference of disclosure of integrated reporting between top 10 BSE listed companies and international integrated reporting framework.

For the above hypothesis testing we used BSE top 10 sampled company's annual report data and international integrated reporting framework (GRI 3 checklist) checking disclosure index items from each company disclosure or not disclosure. If company disclosed disclosure index item we give 1 or if not disclosed in his annual report give 0 for them. We used all top 10 BSE listed companies disclosure index and GRI 3 checklist for find out no significant difference of disclosure score of integrated reporting between top 10 BSE listed companies and international integrated reporting framework. For this analysis we used t-test statistical, and find out results was shows in table 4.

Table 4 t-test results for second hypothesis testing.

t-Test: Two-Sample Assuming Equal Variances		
	GRI score	*average score*
Mean	1	0.940186916
Variance	0	0.02997355
Observations	107	107
Pooled Variance	0.014986775	
Hypothesized Mean Difference	0	
Df	212	
t Stat	3.57370744	
P(T<=t) one-tail	0.000217863	
t Critical one-tail	1.652072921	
P(T<=t) two-tail	0.000435725	
t Critical two-tail	1.971216964	

After apply t-test in sample companies data we found that p-value is 0.000217863. P-value was less than to the significant level (0.05) and we reject the null hypothesis, there is no significant difference of disclosure score of integrated reporting between top 10 BSE listed companies and international integrated reporting framework. We found that significant difference of disclosure score of integrated reporting of disclosure index items presented in their annual report and international integrated reporting. Top 10 BSE listed sampled companies present average disclosure index items of 94% disclosure index item out of 107 expected maximum score disclosure index item published by international integrated reporting council GRI 3 checklist of 107 disclosure index items.

FINDINGS & CONCLUSION

Overall top 10 BSE sampled companies, have an average composite disclosure score of 0.947 with the IR Gap 0.053.

1. 80% of companies' disclosure score of 100 or more. This includes eight companies which stand out for achieving the maximum score of 107 (HDFC, TCS, BAJAJ, AIRTEL, HUL, RELIANCE, INFOSYS, HDFC CORPORATION).
2. 20% of companies' disclosure score of less than 100 but more than 94 or more. This include two companies which stand out for also achieving the maximum score of 107 (ICICI and KOTAK). These two companies were also closer to achieving the maximum score of 107.
3. After analysis the top 10 companies annual report data and we find that very poor presented disclosure index by all top 10 companies was effect of any restatements of information provided in earlier reports, and the reasons for such restatement. Because no any company disclose about this disclosure index in their annual report. This disclosure index was related to parameters of GRI 3 checklist. After content analysis of this sub element we find that their IR score is 0.
4. Disclosure index items main element was 11 and their sub element 107. Out of the 11 main element of disclosure index items sampled top 10 BSE listed companies disclosed100% of disclosure index 8 main element (strategy and analysis, profile, governance, commitment & engagement, management approach, economic, Labour practices & decent work indicators, society, product responsibility).
5. After reading (for the disclosure index item) the annual report of all top 10 BSE listed companies of 2019 by market capitalization we found that only one company (AIRTEL) publish their annual report by heading integrated reporting.

The analysis results suggest some progress towards the implementation of IR indicated by an average IRI of 0.947 and on the other hand reveal a large IR gap of 0.121 that needs to be filled. Furthermore it was found that the IR framework is based on the code of corporate governance which includes less detailed guidance regarding IR.

The current format of annual report was performing maximum integrated reporting disclosure index but they need to fulfill IR GAP. Special that element those performed poorly (Parameters, environmental, human rights). The current format of BR reports is narrative in nature with a few performance indicators. While this was a progressive step towards disclosure on CR in annual reports, integrated reporting in India was a distant future. The top 10 BSE listed companies to need publish their annual report in heading of integrated Reporting.

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