

Corporate Reporting of the Future: On the Path towards New through the Analysis of Today

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Received 19 March 2018 ▪ Revised 09 April 2018 ▪ Accepted 22 May 2018

Abstract: *The economic and financial crises of recent decades that have spread across the world question some of the core principles of our economic system. In a joint effort to strengthen our future, we continue to learn from another financial crisis that shook the global financial system. Good corporate reporting should greatly contribute to the restoring of lost confidence. Companies need to establish a more open and effective interaction with investors and other interested parties and hold discussions in a simple understandable language to communicate plans for sustainable development. For their part, stakeholders require more transparent information about the strategy, business models, risks and business prospects of the companies and organizations with which they deal. Under these conditions, the role of financial and non-financial public reporting and the requirements to quality of information disclosure are significantly increasing. The priority direction of corporate information presenting is the preparation of integrated corporate reporting, which is increasingly seen as a modern, effective management tool for an organization, providing the necessary information connectivity and completeness of information disclosure about sustainable business development. The article considers the main aspects of the implementation of integrated reporting, its main features and principles of preparation, the main application problems of corporate integrated reporting in Russia.*

Keywords: *non-financial reporting; integrated corporate reporting; business model; reporting item; stakeholders; disclosure of capital use and conditions of added value creation.*

JEL Classification: M 21; M 40; G 32.

INTRODUCTION

The consequence of the adoption of International Financial Reporting Standards in over one hundred countries is an increase in the comparability of financial information, which is a resource to utilize by the world capital markets. Broadly, the current financial statements are rightly criticized due to increased complexity and overload of disclosed information. In addition, financial reporting is only an element of the corporate reporting system. Investors receive important information from a variety of other sources, including reports from boards of directors, published data on profits and analyst presentations. Although high-quality corporate reporting is crucial for the effective functioning of capital markets, to date, discussions about the need for change have mainly focused on minor, usually additional, changes to these statements, rather than on fitting modern corporate reporting with the needs of the 21st century. This statement is true, excepting the concept of integrated reporting, which is currently upon the anvil of the International Integrated Reporting Council (hereinafter IIRC). This concept is an evolutionary change in the existing approaches; it is gaining more and more supporters, allowing a vision of the future corporate reporting. However, the controversy over this issue began not long ago, and so far, it is impossible to state with certainty whether integrated reporting will be the most optimal solution to the problem. It depends

on answers to some fundamental questions. For example: Should the system preserve the fiduciary principle of loyalty to the interests of primarily shareholders? [1] What changes do investors want to observe in the traditional corporate reporting model? How will the changed model affect the responsibilities of boards of directors and audit committees? Would they be required to ensure objectivity and balance in management reports? Will the transition to other forms of reporting that focus on descriptive information require forms of confirmation other than the financial audit? For example, is there a need to confirm the key performance indicators of financial/non-financial organization that determine its value?

The aim of the study is to develop theoretical and methodological accounting positions in the preparation of integrated corporate reporting and to develop the practical recommendations for improving accounting and analytical support for the process of its formation based on the integration of financial and non-financial information in order to ensure complete and reliable disclosure of information about the potential for business growth and development.

Literature review

The theoretical basis of the study

Despite the development of an international standard for integrated reporting, in Russian practice “the methodology and technology of forming these reports are still in the approbation stage” [2], fundamental work in the field of forming and preparing corporate integrated reporting and a complete objective study of its analytical capacity is not enough.

Many well-known domestic scientists are actively involved in this problem, revealing the purpose, nature and content, principles of the requirements for information disclosure. Some authors [3] believes that “an integrated report should disclose the nature of the impact of management on six types of company capital (financial, production, human, intellectual, natural and social)” [3]. At the same time, the information of the integrated report should contain the analysis of the “quality of the organization’s relations with its main stakeholders”, taking into account their legitimate interests and expectations [4].

H. Saraiva reports on the results of a broad analysis about the process of accounting standardization in Portugal to frame the current situation and the various levels of standardization that characterize it [5]. The applied methodology includes a broad revision of literature and the content analysis of various documents and texts, including those directly related to the study topic. The paper concludes with the identification and characterization of the current levels of accounting standardization and makes reference to the likely scenario of this regulatory framework in the short term. The objective is to understand how the accounting standards in Portugal have evolved, what the current situation is and its likely evolution in the near future. Malinovskaya N.V. [6], based on the concept of “integrated thinking”, defines, as part of corporate integrated reporting, “the interrelation of financial and management reporting, reports on corporate governance and remuneration, and reports on sustainable development” [6].

A wide discussion has been given to content issues, which are connected with the integration of data of already existing types of accounting, as well as with the mechanism for creating a new type of business accounting, which should become a “motivational element to confirm the correctness of the decisions taken by financial capital providers when allocating resources and reflecting the results of value creation in integrated reporting” [7]. Meanwhile, “the integration process, like any economic process, must be based on the basic rules” [8], which indicates the need to improve the methodological support for creating and preparing corporate integrated reporting.

International research and development conducted under the auspices of various international organizations, such as the Association of Certified Chartered Accountants (ACCA), the World Business Council for Sustainable Development (WBCSD), International Federation of Accountants (IFAC), International Integrated Reporting Committee (IIRC), International Institute on Sustainable Development (IISD) and others; play a significant role in this area.

Research methodology and practice

As part of the study, an analysis of domestic experience in the formation of corporate integrated reporting was carried out [9]. As a research tool a systematic analysis of empirical research, the principles of formal logic, the synthesis and analysis of theoretical and practical material were used.

Results

The corporate integrated reporting is considered as a modern and effective mechanism for ensuring the transparency and openness of Russian companies. At the same time, the formal issue of regulating the procedure for preparing and submitting this type of reporting is currently outside of any national jurisdiction and is carried out on a voluntary basis as part of a broad understanding of the concept of social responsibility and transparency of business.

The lack of national regulation, however, does not mean the absence of regulation at all. The first integrated reports in world practice began to appear in the mid-2000s. In 2010, under the auspices of the international organizations with the aim of developing a unified approach to integrated reporting was created by the International Integrated Reporting Council [10]. Previously available developments in this area were transferred to this Council, and the main efforts of its participants were aimed at developing an appropriate international standard. Key requirements for the integrated reporting format are presented in a 2011 document "One step closer to the integrated reporting. A new approach in the 21st century" [11].

Nowadays, the International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, standards developers, accountants and accounting firms and specialized non-governmental organizations. Coalition members share the view that corporate reporting should evolve and include a summary of how the organization's strategy, management, activities and perspectives in the context of the external environment lead to value creation in the short, medium and long term [10].

In 2013, a working version of the international standard for integrated reporting was published, and now it received universal international recognition and became the basis for relevant national developments in this area.

Nowadays, the main requirements for the inclusion in the annual reports of companies of financial and non-financial indicators are contained in the Directive on Transparency and the European Union Reporting Modernization Directive [12].

The concept of integrated reporting is actively supported at the global corporate level by such global strategic companies as Danone, Deloitte, HSBC, KPMG, Microsoft, Coca-Cola, Unilever, Volvo, etc. [13].

Integrated corporate reporting in Russia is becoming a new trend in the development of ways of providing information for assessing the reliability and prospects of a company. Pure integrated reports are prepared by the enterprises participating in the Russian regional integrated reporting network: Rosatom, Rosneft, Uralsib, NIAEP, Da-Strategy Group, Moscow Exchange, Moscow Business School "Mirbis" and CJSC "KPMG". Currently, 22.3% of all companies one way or another disclose information of the business model in their reports.

In order to raise awareness and develop an integrated reporting in Russia at the beginning of 2017, a special national register of integrated reports was organized, where "the integrated reports of Russian companies were uploaded. Based on 2017 data, statistics of submitted reports for the period from 2000-2017 distributed as follows: the total number of companies that submitted reports - 173, reports registered - 881, including: social reports - 316, reports on sustainable development - 317, integrated reporting - 141, environmental reporting - 81, industry reports - 26 [14].

We conducted a detailed study of the composition of the reporting in four industry sectors: oil and gas; energy; chemical, petrochemical and perfumery; metallurgy and mining (Table 1).

Table 1: Dynamics of reporting by large Russian companies

Types of reporting	Values by year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Oil and gas sector - 20 companies explored										
<i>Social</i>				1	1	1				
<i>sustainable development</i>	10	12	12	12	10	10	10	9	7	3
<i>integrated</i>								1	2	1
<i>Environmental</i>	2	2	2	2	4	4	3	2	2	3

Energy sector - 42 companies explored										
<i>Social</i>	1	4	4	4	4	3	2	1	1	1
<i>sustainable development</i>	5	3	5	5	4	3	7	7	4	1
<i>integrated</i>		5	7	9	10	14	11	9	9	8
<i>Environmental</i>										
Chemical, petrochemical, perfumery - 12 companies explored										
<i>Social</i>	3	4	4	2	1	1				
<i>sustainable development</i>				3	2	3	3	3	2	
<i>integrated</i>			2	3	4	6	7	5	5	2
<i>Environmental</i>								2	2	
Metallurgical and mining - 18 companies explored										
<i>Social</i>	3	3	4	7	7	7	5	2	1	
<i>sustainable development</i>	3	4	4	2	4	2	3	7	4	2
<i>integrated</i>			4	1	1	1	3	2	2	
<i>Environmental</i>						1	1		1	

Source: Compiled by the authors at the URL: <http://rspp.ru/simplepage/157>

The reporting of companies in these industries is of a different informative nature. Thus, integrated reporting in the oil and gas sector has been compiled since 2015, but the main types of reporting are sustainable development reports and environmental reporting. Due to the absorption of a number of oil companies, the total number of reports in the industry is reduced annually, while regional oil producing and oil refining companies are not included in this process, as a result of which the industry does not further expand non-financial information disclosure.

PJSC "Tatneft"	PJSC "Federal Grid Company of the Unified Energy System"	PhosAgro OJSC	PJSC "Uralkali"	PJSC "INTER RAO UES"
<p>Joint appeal Main indicators 1. About the company 2. Growth strategy 2.1. Financial sustainability 2.2. Sustainable development 2.3. Investment attractiveness 3. Geography of activity 4. Business model 5. Strategy 2025 6. Main stages of the company's history 7. Global challenges 8. Sustainable development components 9. Board of Directors report on the company's strategic directions 10. Corporate governance 11. Financial results 11.1. Reporting prepared in accordance with Russian Accounting Standards 11.2. Significant aspects of accounting policies and the provision of information in financial statements 11.3. Consolidated financial statements in accordance with international financial reporting standards 12. Social responsibility and stakeholder engagement 12.1. Social investment 12.2. Target audiences of the Company's social programs 12.3. Practice of informing on activities in the field of sustainable development and corporate social responsibility 12.4. Corporate Standards and Regulations for Interaction with Stakeholders 12.5. Social programs 12.6. Charity 13. Industrial safety 13.1. Environmental Policy 13.2. The Company's policy in the field of industrial safety, labor protection and the environment 13.3. Industrial safety and labor protection 13.3. Environmental Management System 14. Applications</p>	<p>1. Strategic report 1.1. About the company 1.2. Appeal 1.3. Key events 1.4. Activity geography 1.5. Business model 1.6. Market Overview 1.7. Development Strategy 1.8. Performance results 2. Corporate Governance Report 2.1. General information on corporate governance 2.2. General Meeting of Shareholders, Board of Directors 2.3. Internal Control and Risk Management System 2.4. External Auditor 2.5. Settlement of conflicts of interest 2.6. Anti-corruption activities 2.7. Share capital, circulation of securities 3. Financial statements 3.1. The main forms of the annual financial statements 206 PJSC FGC UES for 2017 according to RAS 3.2. The main forms of consolidated financial statements 218 of FGC UES PJSC for 2017 according to IFRS 4. Additional information 4.1. Report Information 4.2. Audit opinion on non-financial reporting 4.3. Conclusion on public certification of the report 4.4. Glossary and abbreviations 5. Applications</p>	<p>1. About the company 1.1. Company Profile 1.2. Results of 2017 1.3. Where we work 1.4. Business Model 2. Strategic Report 2.1. Appeal 2.2. Market review 2.3. Strategy 3. Business Overview 3.1. Our assets 3.2. Financial results 4. Sustainable Development Report 4.1. Environmental report 4.2. Industrial safety and labor protection 4.3. Our staff 4.4. Social investment 4.5. Main internal documents 4.6. Stakeholder Engagement 4.7. Risk management 5. Corporate governance 5.1. System and principles of corporate governance 5.1. Board of Directors, PAO Management Board 5.2. Internal control and audit 5.3. Information for shareholders 6. Financial statements 6.1. Independent Auditor's Report 6.2. Financial statements and notes 7. Additional information 8. Applications</p>	<p>1. About the company 1.1. About Uralkali 1.2. Uralkali in figures 1.3. Highlights of 2017 1.4. Global sales geography 2. Strategic report 2.1. Appeal 2.2. Market and sales 2.3. What is potassium and why is it important. 2.4. Demand for potassium in 2017 2.5. Export sales. Domestic sales 2.6. Business model. Review of operating activities 2.7. Management's analysis and assessment of financial position and performance 2.8. Strategy and risk management. Improving risk management 2.9. We implement our strategy. Key performance indicators 3. Corporate and social responsibility 3.1. Company and society. Our priorities 3.2. Stakeholder dialogue 3.3. Sustainable development 3.4. Environmental protection 3.5. Occupational safety and industrial safety 3.6. Our people 3.7. Development of the region of presence 4. Corporate governance 4.1. Board of Directors. Board 4.2. Information for shareholders and investors 5. Financial statements 5.1. Audit report of an independent auditor 5.2. Consolidated statement of financial position and reporting notes for 2017 6. Additional information 6.1. Report on compliance with the principles and recommendations of the Corporate Governance Code 6.2. Mineral Resource Review 6.3. Glossary. Disclaimer</p>	<p>1.1. Inter RAO Group today 1.2. About Report 1.3. Appeal 1.4. Briefly about the Company 1.5. Market Overview, Strategy and KPI 1.6. Risk management and internal control 1.7. Investment activity 1.8. Production results of the segment 1.9. Analysis of financial performance 2. Corporate management 2.1. General information on corporate governance in the Company 2.2. General Meeting of Shareholders. Review of the Company's Board of Directors. 2.3. Executive authorities 2.4. Remuneration system for members of the Board of Directors and members of the Management Board 2.5. Corporate control 2.6. Information for shareholders and investors 3. Sustainable Development Report 3.1. Stakeholders 3.2. Human capital management and corporate culture 3.3. Occupational safety 3.4. Energy saving and energy efficiency 3.5. Ecology and environmental protection 3.6. Procurement 3.7. Social policy 4. Contact information 5. Applications</p>

Fig. 1: Content of elements of integrated reporting of large Russian companies in 2017

Source: compiled by the author according to the National Register of Non-financial Reports – URL: <http://rsprru/simplepage/157>

PJSC "LUKOIL"	Rosneft PJSC	OJSC "Grid Company"	PJSC MMC Norilsk Nickel	OJSC "Rostelecom"
<p>Message from the President of PJSC "LUKOIL" About the report</p> <ol style="list-style-type: none"> Company Strategy group "LUKOIL" in the field of sustainable development Climate change Environmental protection and industrial safety Human resource management Local communities Applications 	<p>Address by the Chairman of the Board of Directors of Rosneft PJSC About the Report</p> <ol style="list-style-type: none"> Main indicators in the field of sustainable development Company in 2017: general information Corporate governance system Management in the field of sustainable development Management risks and internal control Interaction with stakeholders Innovation, scientific and technical development Industrial safety, labor and environment protection Prevention of emergency situations and readiness to eliminate them Staff Society Applications 	<p>Statement by the Chairman of the Board of Directors Information on the Report and Materiality</p> <ol style="list-style-type: none"> Key Results About the Company Sustainable Development Management Essential Aspects of Sustainable Development Applications Glossary, Reductions 	<ol style="list-style-type: none"> Address by the President Key figures About the Norilsk Nickel group of companies Strategy Management Compliance with the UNHG global treaty Regional development Applications Contacts 	<p>Address of the President</p> <ol style="list-style-type: none"> Company profile Human rights Sustainable digital future Stakeholder engagement We invest in our employees Favorable and secure environment We create high-quality services for our clients Contribution to society

Fig. 2: The composition of the reporting elements in the field of sustainable development of large Russian companies in 2017

Source: compiled by the author according to the National Register of Non-financial Reports

The more progressive sector of the economy in terms of reporting is energy and nuclear [15]. Companies in this sector provide social, sustainable development and integrated reporting. Environmental reporting in this industry is not practiced. In the electricity and nuclear industries, the growth in the compilation of non-financial reporting is associated with the beginning of the development of corporate governance and the introduction of corporate public reporting standards by leading management companies [16]. As a result, there is at first a surge in reporting of subsidiaries under the

influence of the parent organization, and later they independently determine the approaches to this area and decide on the future strategy of their public reporting [17].

In the energy sector, integrated reporting dates back to 2009. At that time, out of 42 companies in the industry, integrated reporting was already provided by 5. However, the ten-year period dynamics presented in Figure 1 indicates a decrease in the number of reports provided by 2017 for all of its types. So, already in 2017, one social report and reporting on sustainable development was compiled.

In the chemical, petrochemical, perfumery, as well as metallurgical and mining industries, three types of reporting were compiled, environmental reporting was practically absent. The data in the table and diagrams indicates a general trend in the reduction of the informativeness of the stakeholders over time. In 2017, only two integrated reports were registered in these industries.

The study of the composition and content of the elements of integrated reporting (Figure 1) allowed us to conclude that nowadays integrated corporate reporting is almost the same as reporting in the field of sustainable development (Figure 2).

Companies use different models for information disclosure, the most common model of the report is the content of such elements as market analysis, financial and production results, corporate governance, materiality, personnel management, environmental protection, social investments, financial reporting [18]. At the same time, the idea of disclosing the use of capital and the conditions for creating added value in accordance with the international standard for integrated reporting has not yet been implemented [19].

Only 52 largest companies of the Russian Federation (6% of the total number of surveyed subjects) meet the modern requirements of corporate transparency adopted in the international business community (I and II levels of transparency). Only 5 companies out of 851 surveyed fully disclose the necessary information. In this case, as a rule, they are based on two international standards - "Guidelines for the Global Reporting Initiative GRI" and "The International Standard for Integrated Reporting" [20]. Only 38 companies try to satisfy the information requests of interested parties to the maximum, holding consultations and dialogues with them as part of reporting preparation [20].

DISCUSSION

The studies of many Russian and foreign scientists are devoted to the problems of research reporting and its shaping factors.

K.H. Rupley, D. Brown, & S. Marshall [21] emphasize that the globalization of the modern economy initially served as the impetus for the development of corporate reporting, as well as for integrated reporting. At the same time for the purpose of compiling integrated reporting, the authors recognize the provision of comparability of company reporting data [21].

J.V. Frias-Aceituno, L. Rodriguez-Ariza, & I. M. Garcia-Sanchez (2013) adhere to the concept of "corporate citizenship", which develops the idea of a corporation stakeholders and focuses on the social responsibility of companies to a wide range of interested users regarding the sustainability of the company, while emphasizing the crucial role of company management in the preparation of integrated reporting.

I. García-Sánchez, J. Martínez-Ferrero, & M. Garcia-Benau [22] rightly consider that not only the stakeholder, but also the management of the company receives a number of significant benefits by presenting integrated reporting. One cannot but agree with this statement, since integrated thinking provides integrated decision making and actions focused on creating value in the short, medium and long term.

C. Busco, M.L. Frigo, A. Riccaboni, & P. Quattrone [23] understand the integrated reporting as The organization's strategy, management, business, and company perspectives lead to value creation [23]. The importance of integrated reporting as a strategic factor for sustainable growth of the company is also emphasized by H.A. Macias, & A. Farfan-Lievano [24]. And in the scientific works of R.G. Kaspina & L.A. Molotov [25], corporate integrated reporting is presented as an effective tool in managing the economic security of an enterprise.

There were also widespread discussions of content issues related to data integration. Thus, according to P. Velte & M. Stawinoga [26], integrated reporting combines traditional financial accounting with sustainability and corporate governance-related issues, thereby improving the quality of modern commercial reporting.

R. Stacchezzini, G. Melloni, & A. Lai [27] believe that the integrated reporting structure should disclose the leading indicators that can be used by the managers in the adoption processes decisions regarding business sustainability.

We adhere to the position that integrated reporting is currently viewed primarily as an effective way of describing the ability of corporate actors to sustainably function and maintain the value creation potential.

In our opinion, the fundamental difference between integrated reporting and other approaches to the preparation of financial and non-financial reporting is the reliance on the principle of integration, through which the internal existing business model of an economic entity is implemented through the integrated interaction of the main capital involved in business (financial, industrial, human, intellectual, social, natural) in order to create economic value added and ensure sustainable business.

CONCLUSION

The composition of the integrated reporting of companies in modern conditions is characterized by the lack of a unified methodological approach to its creation and preparation, unified methods and techniques for data integration. One of the reasons for this situation is the lack of methodological support for the preparation of corporate integrated reporting. National standards in the field of financial and non-financial information are not yet sufficiently harmonized, there are many problems in integrating information about business strategy, corporate governance, organizational performance and future prospects so that they reflect the external environment and interaction with stakeholders, revealing the effectiveness of assessment of the viability of business models, company value creation opportunities

At the same time, experts predict that at present there is a good potential in Russia for a full transition to integrated reporting: 12.7% of companies are already trying to prepare it, and 78.6% have a ready base for transition to compiling this type of reporting. According to the Russian Regional Network (RPC) for integrated reporting, by 2025, already 400 companies will provide integrated reporting as the main document on performance. The annual increase in the number of such companies will be about 35 new members of the network PPC. This is due to the fact that the availability of such statements will gradually be included in the list of mandatory requirements for the provision of information about the company. For example, in the list of listing requirements imposed by exchanges to its participants. In addition, after the release of the International Standard for Integrated Reporting, the requirements of national and international regulators for the quality of execution of integrated reporting will be introduced.

The author's vision of integrated corporate reporting involves reflecting information in it through the implementation of the integration principle that ensures the internal integrity of the existing business model of an economic entity through the concerted action of various types of capital (financial, production, human, intellectual, social, natural) in order to create economic added value and ensuring sustainable business development.

The implementation of this concept, according to the authors, will ensure the development of methodological approaches to the process of integrating information, defining the principles of its generalization and analysis, creating additional properties and qualities of an integrated system with the expansion of information and communication characteristics in comparison with its earlier elements

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