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INTEGRATED REPORTING AS A TRANSPARENCY TOOL FOR SUSTAINABLE ENTERPRISE DEVELOPMENT

Abstract. *Integrated reporting (IR) has emerged as a crucial tool for enhancing transparency and driving sustainable development within enterprises. By consolidating financial and non-financial information, IR provides a comprehensive view of an organization's long-term performance, strategy, and impact on society and the environment. This paper explores the role of integrated reporting as a transparency mechanism, assessing its influence on corporate decision-making, stakeholder engagement, and sustainability practices.*

The study examines the benefits and challenges of implementing IR in various sectors and offers recommendations for businesses aiming to adopt or enhance their reporting frameworks. The findings highlight the importance of aligning corporate strategies with sustainable development goals, improving trust with stakeholders, and fostering a more responsible business environment.

Keywords: *Integrated reporting, transparency, sustainable development, corporate social responsibility, business ethics, stakeholder engagement, corporate governance.*

1. Introduction

In the last five years, the concept of integrated reporting has been actively developing, originating at the beginning of this millennium. This concept represents a process in which an organization presents information in the form of a periodic report that combines both financial and non-financial information, and introduces a fundamentally new approach to disclosing capital and value creation by the company. It is also characterized by a strategically focused information disclosure approach. Integrated reporting, according to the definition established in the International Integrated Reporting Standard, is a concise representation of how an organization's strategy, governance, performance, and prospects in the context of the external environment lead to value creation in the short, medium, and long term.

Integrated reporting has garnered significant attention in recent academic research, particularly concerning its role in enhancing transparency and fostering long-term sustainable development. Numerous studies highlight the potential of integrated reporting to bridge the gap between financial performance and sustainability efforts (Velte, 2022) [1]. A major focus of recent works has been its ability to provide a comprehensive view of an organization's overall value creation process, aligning financial results with environmental, social, and governance (ESG) factors (Sierra-Garcia, 2021) [2]. For example, Cruz & Galvão [3] conducted a comprehensive literature review on integrated

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reporting, confirming its growing importance in sustainable development business models. Similarly, Cunha & Duncan [4] explore the relationship between integrated reporting and group decision-making within the framework of sustainable development goals.

The concept of integrated reporting is closely related to the notion of corporate transparency. Integrated reporting allows for the most accurate and clear disclosure of crucial information about an organization's ability to create value over the short, medium, and long term. Achieving transparency is also facilitated by the fact that the company discloses information not only about financial capital but also about its production, human, natural, intellectual, and social-reputational capitals, their interconnections, and interactions, which, in turn, influence the organization's ability to create value for itself and its stakeholders over different periods.

Recent studies confirm the growing role of integrated reporting (IR) in enhancing business transparency and supporting sustainable development strategies. For instance, de Villiers [5] emphasizes the importance of the relationship between non-financial indicators and long-term performance. Lai and Stacchezzini [6] address issues of accountability and the role of report preparers. Such research highlights the increasing academic interest in IR and its relevance in modern corporate governance. The study by Manes-Rossi, Cohen, and Nicolò [7] stresses that investors are increasingly expecting companies to provide comprehensive disclosures on social and environmental aspects of their operations, which enhances the role of IR in transparency strategies.

2. Materials and Methods

For this research, a combination of qualitative and case study research methods was employed to explore the role of integrated reporting as a transparency tool for sustainable enterprise development. The primary sources of data were secondary, including academic articles, corporate reports, and publicly available documents. Sources were instrumental in gathering information on the implementation and effectiveness of integrated reporting in various industries. The data collected helped identify trends, challenges, and best practices related to the adoption of integrated reporting frameworks. A case study approach was used to examine organizations that have successfully implemented integrated reporting. A selection of companies from different sectors was chosen for detailed analysis. The case studies provided insights into the broader implications of integrated reporting for enhancing corporate transparency and supporting sustainable development. The research was guided by several well-established reporting frameworks, including the International Integrated Reporting Council's (IIRC) Integrated Reporting Framework and the Global Reporting Initiative (GRI) standards. In contemporary academic literature, considerable attention is given to the research methodology of integrated reporting (IR). De Villiers, Venter, and Hsiao [5], for instance, emphasize the relevance of case studies as a means of analyzing changes in corporate reporting under the influence of external factors. Lai, Melloni, and Stacchezzini [6] propose the use of content analysis of integrated reports to identify the level of narrative accountability of companies, which allows for a deeper assessment of the quality of management practices. Additionally, Navarrete-Oyarce [8] and Benameur [9] apply bibliometric analysis to explore the dynamics of IR research in a global context, highlighting the growing interdisciplinary interest in the topic. Accordingly, the selection of a combination of qualitative, comparative, and case-based analysis in this study aligns with current academic approaches.

Furthermore, Manes-Rossi [7] points out that transparency in communication with stakeholders is critically important for the effective implementation of integrated reporting. Therefore, researchers combine content analysis of reports with the study of companies' communication strategies.

3. Results and Discussion

The modern world is characterized by the rapid development of all spheres of activity, largely due to the widespread implementation of information technologies. Global transformational processes are observed in the business sector, including in the field of accounting and financial reporting. Currently, there is a modernization of the "government — business — society" communication system to ensure more transparent interaction among all participants.

In the era of digitalization, the technology for preparing and presenting all types of organizational reports–financial, tax, statistical, and prudential–is undergoing significant changes. The business world is experiencing a need for a new approach to data collection and processing, enabling the systematization of both financial and non-financial information characterizing a company's activities. Stakeholders are interested in obtaining detailed information about business processes to conduct comprehensive analysis and make rational economic decisions [2].

Today, the digital format for presenting corporate reporting, known as eXtensible Business Reporting Language (XBRL), is widely used in global practice. According to Kourtis [10], it is the technological foundation, including XBRL, that ensures the transparency of non-financial information and facilitates the automated audit of integrated reports. This electronic business reporting standard emerged in the late 1990s. Currently, the XBRL format is applied in more than 50 countries worldwide for preparing various types of reports, including in most BRICS and G20 countries [11].

The adoption of XBRL (eXtensible Business Reporting Language) has become a significant trend among BRICS and G20 countries, reflecting a global shift towards digital and standardized financial reporting. China has been at the forefront of adopting XBRL. The China Securities Regulatory Commission (CSRC) mandated the use of XBRL for financial reporting by listed companies. This move aims to enhance transparency

and facilitate data analysis in the capital markets. India's Securities and Exchange Board (SEBI) introduced XBRL filing for the top 100 listed companies, aiming to improve the quality and accessibility of financial data. The Reserve Bank of India (RBI) also adopted XBRL for regulatory reporting, enhancing data consistency and comparability. Brazil's Securities and Exchange Commission (CVM) has been exploring the implementation of XBRL for corporate disclosures. While adoption is still in progress, the move aligns with global trends towards digital reporting. South Africa has been a pioneer in adopting XBRL, with the Johannesburg Stock Exchange (JSE) requiring listed companies to file financial statements in XBRL format. This initiative aims to streamline data processing and enhance investor confidence [12].

The U.S. Securities and Exchange Commission (SEC) mandated the use of XBRL for financial reporting by public companies, aiming to improve the accessibility and usability of financial data. The EU has adopted XBRL for regulatory reporting, with the European Securities and Markets Authority (ESMA) requiring financial statements to be submitted in XBRL format. Japan has implemented XBRL for corporate disclosures, with the Financial Services Agency (FSA) requiring listed companies to file financial statements in XBRL format. Australia has adopted XBRL for financial reporting, with the Australian Securities and Investments Commission (ASIC) encouraging companies to submit financial statements in XBRL format. The widespread adoption of XBRL among BRICS and G20 countries demonstrates a collective move towards standardized, transparent, and efficient financial reporting. This trend not only facilitates better decision-making for stakeholders but also aligns with global efforts to enhance financial transparency and accountability [12].

The digital format for presenting reports, XBRL, contributes to the improvement of the process of accumulating, structuring, exchanging, and analyzing information about an enterprise's performance. It is important to note that XBRL is a tool that meets the accounting and analytical needs of any organization, as it allows for the electronic presentation of all forms of corporate reporting, containing both financial and non-financial data. In the context of business process automation and the active use of technological innovations, stakeholders are raising new demands for the information contained in corporate reports. In order to make an objective assessment of the enterprise's performance and prospects for development, they need not only financial indicators but also extensive non-financial data [12].

In the modern world, the role of socially responsible investors is growing. These investors are interested not only in generating profit but also in fostering a fair and sustainable economy. Therefore, it is important for them that corporate reporting discloses detailed information about the economic, social, and environmental aspects of an organization's activities. Increasing informational demands from stakeholders are prompting companies to improve their accounting and reporting systems. As a result, more and more enterprises in different regions of the world are introducing integrated reporting into their accounting practices. Integrated reporting is a document that presents, in a summarized form, both financial and non-financial data, characterizing the business model of the economic entity, as well as its ability to create value in the short, medium, and long term. The value of the organization can be divided into two interconnected elements: the value created for the company and the value created for the stakeholders of the enterprise and society as a whole [13].

According to data from XBRL International, by 2023, more than 60% of public companies in the United States, the European Union, and Asian countries use XBRL for financial reporting. In the United States, over 90% of large public companies already use XBRL to submit their financial reports. This became possible after the U.S. Securities and Exchange Commission (SEC) mandated that all public companies submit their reports in this format starting in 2009. According to the SEC, implementing XBRL has reduced the time for processing reports by 35%, significantly lowering costs for both companies and regulators. For example, one of the major investors, BlackRock, has noted that the use of digital reporting formats has halved the time required to analyze financial reports of companies they invest in [14].

In the European Union, according to the European Commission, approximately 70% of public companies have started using integrated reporting, which includes financial, environmental, and social indicators. This process is particularly active in the United Kingdom and Germany, where over 80% of large companies already integrate non-financial data into their reports. In comparison, in 2015, this figure was only around 45%, indicating significant progress in adopting new reporting standards. In the BRICS countries, such as India and Brazil, integrated reporting practices are gaining momentum, with over 30% of publicly traded companies in these regions beginning to publish reports that include social and environmental aspects. For instance, in Brazil, mining companies began submitting reports in 2021 using the Global Reporting Initiative (GRI) standards, which cover environmental impact, labor conditions, and social responsibility [13].

Large multinational corporations are also increasingly adopting integrated reporting, with over 60% of companies in the Fortune 500 using integrated reporting to provide comprehensive information about their activities. A review of contemporary literature indicates that these trends are also reflected in the work of Navarrete-Oyarce [15], who systematizes approaches to the application of GRI standards in public reports. According to a survey by PwC, 72% of investors consider not only financial data but also social and environmental indicators when evaluating companies for investments, highlighting the growing role of socially responsible investors. The number of companies using integrated reporting continues to rise. According to the Global Reporting Initiative (GRI), by 2022, over 7,000 companies worldwide publish reports containing

Table 1

Adoption of XBRL and Integrated Reporting across Different Regions [6]

Region	Percentage of Companies Using XBRL/Integrated Reporting (%)	Adoption Year	Main Sector Affected
United States	90	2009	Public Companies
European Union	70	2022	Public Companies
BRICS	30	2022	Public Companies
United Kingdom	80	2020	Large Corporations
Germany	80	2020	Large Corporations
Brazil	20	2021	Mining
India	10	2022	Public Companies

Source: [13]

financial, social, and environmental information. In 2010, this figure was only around 3,500 companies, demonstrating significant growth in the adoption of integrated reporting practices [13]. Adoption of XBRL and Integrated Reporting across Different Regions is presented in Table 1 and in figure 1.

The U. S. has been a pioneer in the adoption of XBRL for corporate reporting, with over 90% of public companies already using it. The mandate by the Securities and Exchange Commission (SEC) since 2009 has significantly contributed to this widespread adoption. The adoption of XBRL in the U.S. reflects a mature system of digital reporting that simplifies the process of financial reporting and enhances transparency, which is critical for both investors and regulators. In the European Union, 70% of public companies have adopted integrated reporting by 2022. This shows a strong commitment to improving corporate transparency. The EU has seen significant progress in both financial and non-financial reporting, with a particular focus on environmental, social, and governance (ESG) issues. This adoption rate suggests that companies in the EU are increasingly aware of the need to provide a holistic view of their performance [6].

The BRICS countries, including Brazil, Russia, India, China, and South Africa, are in the early stages of adopting integrated reporting, with only 30% of public companies in these regions using it. This lower adoption rate reflects the slower pace of regulatory reforms and the need for capacity building in these regions. However, as sustainability issues become more pressing globally, this trend is expected to grow. The UK and Germany show a high rate of adoption, with 80% of large corporations using integrated reporting by 2020. This reflects their strong commitment to both corporate transparency and sustainability reporting. These countries are leading the way in the EU in terms of adopting integrated reporting as a standard business practice, especially for large corporations that face increased scrutiny from investors and regulatory bodies [13].

In Brazil, the adoption rate is much lower at 20%, but it has been growing since 2021, especially in sectors like mining. Brazil is focusing on sustainability reporting, particularly in industries that have significant environmental impacts. As companies in Brazil face increasing pressure from both domestic and international investors, integrated reporting is expected to become more widespread. India, with only 10% of companies adopting integrated reporting by 2022, still has a long way to go in this area. The relatively low percentage could be attributed to limited regulatory frameworks and lower awareness of the need for

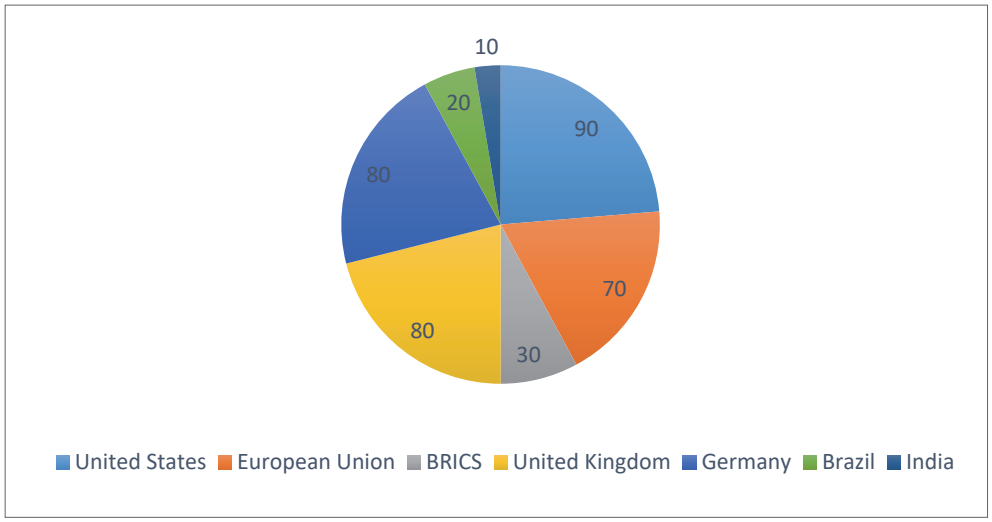

Figure 1. Percentage of Companies Using XBRL/Integrated Reporting (%) [13]

comprehensive non-financial reporting. However, the adoption rate is expected to increase as demand for sustainability information grows and as India becomes more integrated into global markets [13].

The global adoption of XBRL and integrated reporting varies significantly by region, with developed markets like the United States and the European Union leading the way. In these regions, XBRL and integrated reporting have become essential tools for increasing transparency and facilitating more informed decision-making by investors. Meanwhile, emerging markets like BRICS, Brazil, and India are still in the early stages of adoption, but as global interest in sustainable and transparent business practices grows, it is expected that these regions will follow suit. In the context of the domestic economic system, it is worth noting, firstly, the underdevelopment of social partnership between the state and private business. If the state is perceived as the sole guarantor of social support, it leads to budget overloads and a lack of free funds for innovation, such as investments in promising areas of activity [16].

Secondly, private business often pursues its own interests, which may not align with the goal of regional and national economic development. For example, the presence of a large number of intermediary organizations contributes to higher final product prices and the diversion of funds to organizations and individuals dependent on the owner. A significant portion of intermediary organizations does not provide real added value and negatively affects the competitiveness of the product due to increased production costs [16].

Indeed, the integrated reporting (IR) model can be effectively used in the implementation of state economic policy at both federal and local government levels, as the indicators of integrated reporting allow for the assessment and further consideration of the impact of organizations' activities on industrial, human, intellectual, social, and natural capital in the region, reflected in the organizations' reports.

The decision made by many modern organizations to implement integrated reporting in their accounting practices is driven by the fact that such reporting serves an important informational function. An integrated report ensures greater transparency and accountability of the company, which in turn increases business sustainability and stakeholder trust. Disclosure of data about the company's positive results, used resources, existing problems, implemented strategies, and activities aimed at developing technologies and human resources contributes to reducing investment risks and increasing the value of the organization. For key stakeholders, it is crucial to present information in the integrated report about the significance of their interests and needs for the company, as well as the actions the company is taking to meet the needs of its stakeholders [16].

Integrated reporting contains information about the factors that play a significant role in creating value for the organization and its environment. The company's ability to create value for itself ensures financial capital providers with a return on their investments. The value created for the stakeholders of the company and society as a whole determines the long-term competitiveness of the organization. The quality of management is influenced by the development of the business strategy and the effectiveness of its implementation. To successfully implement the strategy in practice and ensure long-term sustainability, the company needs to have highly professional staff with unique knowledge and skills. The improvement of employee competencies is achieved through large-scale investments in their education and activities aimed at fostering cooperation among different departments within the organization. These processes are managed by top-level executives.

Management's understanding of the situation in a specific industry and the market overall influences the business's competitiveness and allows for adjustments to the company's strategy and tactics. Consumer satisfaction is determined by the quality of the products or services produced, as well as the frequency of product line updates [17].

The business model plays a significant role in the process of value creation for the organization, as it serves as the link connecting the company's resources, corporate strategy, risks, and opportunities, and showing how they transform into final products. The business model is a key element that influences the company's success. It provides a clear understanding of the organization's positioning in the value creation chain within a specific sector of the economy. A poorly chosen business model can lead to the company's bankruptcy. Stakeholders pay special attention to studying and analyzing the company's business model since it determines the organization's investment attractiveness. Information about the functioning business model, contained in the integrated report, shows how the company uses its available capital, increases or decreases its volume over time, with the aim of maintaining the sustainable development of the enterprise and the economy as a whole. To ensure the growth of the organization's value in the future, the management must have an understanding of potential threats both within the internal and external environments. Stakeholders need to be informed about the measures the company's management is taking to mitigate existing risks [17].

Integrated reporting in Ukraine has a significant impact on businesses, contributing to increased transparency and sustainable development. One striking example is the activities of major Ukrainian companies such as "Miryonsky Hliboproduct" (MHP) and "Ukrzaliznytsia". These companies actively implement integrated reporting, which allows them to not only report financial results but also provide data on environmental and social initiatives [12].

"Miryonsky Hliboproduct", one of the leaders of Ukraine's agricultural sector, began publishing integrated reports in 2016, showcasing not only financial performance but also information about its impact on the environment and social issues. In its reports,

the company provides information on CO2 emission reductions, energy-efficient technologies, and efforts to improve labor conditions for its employees. Such transparent reporting helped the company improve its reputation in the international market and attract investment. For instance, in 2020, MHP received a positive assessment from international investors, reflecting the growing interest in the company due to its responsible approach to ecology and social aspects [12].

Another example is "Ukrzaliznytsia", which began publishing integrated reports in 2019, containing not only financial information but also data on the company's social and environmental initiatives. These include efforts to modernize infrastructure, reduce energy consumption, and implement environmentally friendly technologies in transportation. As a result, "Ukrzaliznytsia" was able to increase trust from international partners and attract investments for infrastructure development [12].

The introduction of integrated reporting also positively affects corporate culture. For example, "Kyivstar" actively applies the principles of sustainable development and corporate social responsibility in its operations. In the company's reports, apart from financial results, issues such as energy conservation, CO2 emissions reduction, and the implementation of programs aimed at supporting local communities are thoroughly addressed. This approach allows "Kyivstar" not only to improve its image among consumers and partners but also to demonstrate its commitment to sustainable development and social responsibility. Examples illustrate how integrated reporting helps Ukrainian companies not only enhance transparency and attract investment but also effectively respond to contemporary economic and environmental challenges. Integrated reporting allows companies to present their overall sustainable development strategy, increase trust from stakeholders, and strengthen their market position.

In today's conditions of globalization and digitalization, Ukrainian enterprises need to adapt to new business requirements, which requires a transformation of approaches to reporting. One of the key tools that can significantly affect transparency and promote sustainable development is integrated reporting. In Ukraine, this approach is becoming an important tool that allows not only to increase the efficiency of enterprise management, but also to meet the growing requirements of both internal and external stakeholders.

One of the main problems limiting the spread of integrated reporting in Ukraine is the lack of sufficient regulatory support. While international standards, such as GRI (Global Reporting Initiative), are already actively used in many countries, such practices are not yet standard in Ukraine. In particular, the lack of legislative initiatives that promote the implementation of integrated reporting complicates the process of its implementation at the state level. To solve this problem, it is necessary to develop clear legislative norms that would establish requirements for reporting containing both financial and non-financial indicators. Since integrated reporting is important for interacting with investors and other stakeholders, creating a legal framework that would support this process will be an important step towards improving corporate transparency in Ukraine [18].

Companies need to change their attitude towards integrated reporting, as many of them still consider it only an additional burden without real benefits. As global practice shows, integrated reporting not only increases trust from stakeholders, but can also help companies create long-term value. Drawing attention to non-financial aspects of a company's activities — such as environmental impact, social responsibility, management practices — can have a positive impact on the company's reputation. For example, companies that actively apply the principles of sustainable development have a higher chance of attracting investment. Stakeholders, including investors and regulatory authorities, are increasingly paying attention to aspects that were previously not taken into account in traditional financial reporting. The use of modern information systems and software products that allow you to automate the process of collecting and processing data significantly reduces the cost of time and human resources. Automation systems also reduce the likelihood of errors that may occur during manual collection and analysis of information. Automated platforms provide high data accuracy and allow for greater transparency of processes, which is critical for maintaining trust from investors and other stakeholders [18].

Thanks to integrated reporting, enterprises are able not only to improve the effectiveness of management decisions, but also to clearly forecast their long-term prospects. Part of integrated reporting is a business model that describes the enterprise's strategy, resources used and methods for their effective management. Reporting that includes such data allows stakeholders to understand how the company plans to ensure its growth and adapt to changes in the market environment.

In Ukraine, the main step to improve the effectiveness of integrated reporting is to intensify cooperation between government agencies, business and public organizations. Initiatives to increase transparency and introduce integrated reporting should become part of state economic policy.

Integrated reporting has enormous potential for the development of enterprises in Ukraine, contributing not only to increasing transparency but also to the development of sustainable economic practices. To realize this potential, it is necessary to create an appropriate legal and technological infrastructure, as well as to raise awareness among enterprises about the importance of this tool.

4. Conclusions

Integrated reporting is a powerful tool for increasing the transparency of enterprises, contributing to sustainable development and improving interaction with all stakeholders. In Ukraine, this approach is gaining increasing importance, as it allows enterprises not only to respond to the growing demands of

stakeholders, but also to create long-term value for their organization and the economy as a whole. The use of integrated reporting makes it possible to collect both financial and non-financial data, which allows for a more complete picture of the enterprise's activities, as well as its impact on the environment, social and economic aspects.

For the effective implementation of integrated reporting in Ukraine, a number of problems need to be solved. This includes the development and implementation of relevant regulatory and legal acts regulating reporting standards, as well as increasing the technological readiness of enterprises to automate the processes of data collection and analysis. It is recommended to raise awareness among Ukrainian companies about the importance and advantages of this approach, which will not only increase their competitiveness at the international level, but also make a significant contribution to the overall development of sustainable economic practices in Ukraine.

The introduction of integrated reporting in Ukraine can be a step towards creating a more transparent and efficient economic system, where enterprises work for long-term development, taking into account the interests of all stakeholders. Therefore, it is necessary to continue working on the popularization of this tool and provide the necessary conditions for its widespread use in the practice of Ukrainian companies.

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ІНТЕГРОВАНА ЗВІТНІСТЬ ЯК ІНСТРУМЕНТ ПРОЗОРОСТІ ДЛЯ СТАЛОГО РОЗВИТКУ ПІДПРИЄМСТВА

Анотація. *Інтегрована звітність (ІЗ) стала вирішальним інструментом для підвищення прозорості та стимулювання сталого розвитку підприємств. Консолідуючи фінансову та нефінансову інформацію, ІЗ надає комплексне уявлення про довгострокову ефективність, стратегію та вплив організації на суспільство та навколишнє середовище. У статті досліджується роль інтегрованої звітності як механізму прозорості, оцінюється її вплив на прийняття корпоративних рішень, залучення зацікавлених сторін та практики сталого розвитку. У дослідженні розглядаються переваги та проблеми впровадження ІЗ у різних секторах та пропонуються рекомендації для підприємств, які прагнуть запровадити або вдосконалити свої системи звітності. Результати дослідження підкреслюють важливість узгодження корпоративних стратегій з цілями сталого розвитку, підвищення довіри із зацікавленими сторонами та сприяння більш відповідальному бізнес-середовищу.*

Ключові слова: *інтегрована звітність, прозорість, сталий розвиток, корпоративна соціальна відповідальність, бізнес-етика, взаємодія із зацікавленими сторонами, корпоративне управління.*