THE ROLE OF THE ACCOUNTING AND AUDITING PROFESSION IN INTEGRATED REPORTING

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Abstract

Integrated Reporting represents an extension of accounting and auditing practices, drawing upon a reporting framework grounded in principles of integrated thinking. The comprehensive and high-quality information generated through this framework is presented to users with the aim of providing them with additional value. The intuitive, intelligible, reliable, concise, and complete manner of reporting multiple capital in a straightforward way is attributed to both the professional training, competence, and experience of accounting and auditing professionals, as well as the management's support for this process. Understanding and applying the principles of integrated thinking to the construction of the overall integrated reporting framework enables the presentation of comprehensive and high-quality information, which forms the basis for reporting and auditing.

The way an integrated report is represented emphasizes the aggregation of the three-line model: the role of management, the role of accounting, and the role of internal/external audit, all of which are essential in determining the quality of the integrated report. This triple role and the benefits brought about by its completion in determining the information presented through integrated reporting constitute the main objective of this paper.

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JEL classification: *M41, M42, M53*

1. Introduction and context of the study

Integrated Reporting (IR) emerges as a novel concept in corporate reporting, introducing a unified model for presenting both financial and non-financial information. Unlike traditional corporate reporting practices that rely on sustainability reports or corporate social responsibility (CSR) models, IR offers a holistic view of a company's performance, encompassing financial, social, and environmental aspects.

Separate non-financial reporting can create difficulties with respect to the dissemination and interpretation of the information presented. There is also a risk of confusion among stakeholders, and complex reporting models can lead to overload with irrelevant information (Goicoechea et al., 2019).

According to the integratedreporting.org website, integrated reporting, by presenting information in a unified and transparent way, facilitates business development by increasing accountability, governance and trust. Leveraging and making transparent the flow of information enables more effective business decisions.

In the context of globalisation, businesses face significant gaps in reporting data to stakeholders due to the complexity and inadequacy of traditional reporting requirements. Integrated reporting offers a viable solution to overcome these challenges by providing a complete and transparent picture of company performance, taking into account a wide range of relevant factors. This approach is essential to focus on risk management, strategy and sustainability. Through integrated reporting, an overview of the value generated by a business is created, taking into account the human, social, intellectual, financial, manufactured and natural capital within the business.

Integrated reporting is the subject of much research and is a topical area of international accounting and auditing practice. Both the Association of Chartered Accountants (ACCA) and the International Auditing and Assurance Standards Board (IAASB), along with other international bodies, recognise the importance of integrated reporting and the significant impact it has on organisational performance. Thus, entities need to realise that in order to create real value, corporate reporting must focus on all areas of performance, not just financial aspects.

According to Deloitte, The Integrated Reporting Working Group (IRWG) has been created within the IAASB to provide support for ensuring non-financial reporting in an integrated way. More and more companies across industries and jurisdictions are adopting this reporting model, although it is important to note that integrated reporting remains a voluntary option. Currently, only companies listed on the Johannesburg Stock Exchange in South Africa are required to disclose through integrated reporting.

The concept of integrated reporting is based on the "Integrated Reporting Framework" and the principles of integrated thinking. This framework underpins the reporting model, which is based on the skills and qualities of accounting professionals. They must contribute to the disclosure of comprehensive information needed by investors to assess a company's ability to create long-term value. Integrated thinking also addresses the resources and relationships that companies use in their business, and the dependencies and trade-offs between them, in a holistic way.

Importantly, the Value Reporting Foundation (VRF) and the Climate Disclosure Standards Board (CDSB) have consolidated into the IFRS Foundation as of 2022.

According to valuereportingfoundation.org, the IFRS Foundation contributes to this common goal by:

- Training staff
- Coordinating the transfer of resources between the two bodies
- Supporting the work of the new International Sustainability Standards Board (ISSB).

The ISSB aims to create a global reporting database based on the principles of sustainability in capital markets. This transformation comes in response to stakeholder demand to simplify the sustainability reporting landscape. The provision is a commitment to be debated and made by the new Council at the United Nations Climate Change Conference (COP26).

Following the transfer of resources and staff, the CDSB and FRF cease to operate and the Integrated Reporting Framework becomes part of the IFRS resource. Integrated thinking principles are also incorporated into similar reporting models of the International Accounting Standards Board (IASB) and the Sustainability Accounting Standards Board (SASB).

According to integratedreporting.ifrs.org, the IASB and ISSB will collaborate using the concepts and principles of the Integrated Reporting Framework in their standard-setting work.

The role of international bodies in the sustainable financial reporting framework in accounting and auditing practice has come in response to requests to the International Integrated Reporting Council (IIRC) since its inception in 2010. Thus, according to Owen (2012), the Federation of European Accountants (FEE) has issued an updated factsheet containing key messages and guidance on the principles underlying integrated reporting. Adopting these requires a holistic view of how the business operates and is beneficial for investors and stakeholders. To this end, accounting professionals and auditors, particularly those involved in managing accounting and auditing practices in South African companies, have been provided with guidance and advice.

This process of training and education among accounting professionals in the field of reporting has been a constant priority for IFAC and ACCA. ACCA currently contributes to integrated reporting training through accredited courses for which it issues ACCA certification in integrated reporting. IFAC also regularly publishes materials and publications on its website that further explore the topic of integrated reporting.

This study explores how top management, accounting professionals and auditors contribute to the data underpinning integrated reporting. Our research focuses on adapting to the various guidance frameworks in integrated reporting and the model chosen in audit engagements for providing integrated reporting. The results aim to provide a detailed picture of the specific roles and responsibilities of each stakeholder, contributing to improving the quality and transparency of integrated reporting.

2. Research methodology

Our research involved a multi-directional approach. First, to determine the extent of the audit engagement in terms of providing full assurance of the information contained in the integrated report, we extracted from the Refinitiv Eikon data platform the names of external auditors for 91 companies listed on the JSE Main Index of the Johannesburg Stock Exchange, South Africa. The names of the auditors were extracted from the ESG - Statement, ESG - Report Auditor Name section. In this section the role of the auditor is presented in a general way and for this reason we have extracted from the companies' integrated reports issued for 2022 information on how the external auditors have carried out full assurance of the integrated report.

Second, we have extracted from the integrated reports important information on:

- management's contribution to the management of the activities for the preparation of the integrated report through active involvement in the drafting process, coordination of teams, departments and allocation of the necessary resources;
- the role of the accounting professional in the preparation of the integrated report by collecting, verifying and presenting the financial and non-financial information included in the report. We also sought to identify the contribution to ensuring the reliability, integrity and comparability of the information presented;
- the role of auditors in verifying and providing assurance on the integrated report, providing an opinion on compliance with the standards and principles of integrated thinking;
- the type of audit performed, internal for auditing the financial statements, external by auditing the integrated or combined report.

Third, we extracted from the integrated reports significant information on attendance:

- An audit committee and its specific role in the integrated reporting process.
- The model and principles followed in the audit process of the integrated report by analysing the way financial and non-financial information is presented through compliance with international auditing standards in the report preparation process.
- The principles underlying integrated reporting, their understanding and implementation, and how they comply with IIRC and/or King IV requirements.

The involvement of management, accounting professionals and auditors is intended to bring a higher quality of information through integrated reporting, providing stakeholders with a true, transparent and concise picture of organisational performance. In this way users become more confident about the quality of non-financial reporting helping them to make more informed decisions in the investment process.

3. Key aspects of involving management, accounting professionals and auditors in the preparation of integrated reports

Integrated Reporting (IR) has gained significant ground as the reporting model of choice for companies around the world and is being enthusiastically adopted by an increasing number of companies. Through IR, companies can provide a comprehensive and transparent picture of their performance to a wide range of stakeholders. The benefits of integrated reporting are numerous, including increased performance by attracting external capital from non-financially sensitive investors.

High quality integrated reporting requires the active involvement of management, accounting professionals and auditors. This section presents the results of the detailed analysis of integrated reports, focusing on the key aspects of each stakeholder's involvement in the reporting process.

First and foremost, the role of management in integrated reporting becomes crucial when board members fully understand the importance and benefits to be gained from implementing this reporting model. Senior management awareness of the benefits that can be achieved in the long term is essential to lay the foundation for an organisational culture that supports IR.

Management is responsible for adopting the principles of integrated thinking, translating and integrating them into the overall business strategy. Allocating financial and human resources in phased processes for the adoption of integrated reporting represents management's desire to implement integrated reporting in the company's strategy. It is important to improve reputation by communicating with stakeholders and meeting their expectations through an open and transparent approach to IR objectives and progress. In this way, management, in addition to direct involvement, plays a key role in defining the company's strategies and objectives that underpin integrated reporting.

In what follows, we set out in Table no. 1 how management is involved in the integrated reporting process. Thus, statements on the role of management are centralised. This information has been extracted from the 2022 annual reports for 91 companies. The "value" column consists of the statements collected from the integrated reports, as follows:

Table no. 1. The role of top management for integrated reporting

	The role of senior management	**Value**
1.	Ensuring that the integrated report provides transparency, balance, relevance, accuracy and that it provides a clear and comprehensive perspective on integrity assurance and organisational performance	26
2.	Responsibility for oversight and involvement in the integrated reporting process	21
3.	Responsibility for the integrity of the integrated report	15
4.	Identification, assessment and management of key risk areas - economic, social and environmental	13
5.	Ensuring that the integrated report reflects the company's performance and takes into account the materiality of the information presented	8
6.	Ensuring that the integrated report reflects financial and non-financial information in compliance with IIRC, King IV and IFRS principles	3
7.	Ensuring that integrated reporting covers environmental, social and governance (ESG) issues	2
8.	Ensuring the implementation of good and sustainable governance in developing an integrated approach to non-financial reporting	2
9.	Responsibility for training reporting teams	1
10.	Ensures evaluation of own performance, committees, chair and members	1

It can be seen from the results that, for most companies, the role of management, at least declaratively, is to ensure that the integrated report provides transparency, relevance, balance and clear and complete information on organisational performance. This is essential in addition to management oversight and involvement in the integrated reporting process, but also for ensuring the integrity of the integrated report.

A very large number of companies also reported the role of management involvement in identifying, assessing and managing key risk areas, whether economic, social or environmental. This demonstrates a high level of management involvement and a thorough understanding of the impact of companies on the social and environmental context, which is addressed through integrated reporting.

The benefits of active management involvement in the integrated reporting process are defined by the way management develops skills through training for the success of this reporting model. Without the support of management, the role of the accounting professional and auditor could not be successfully defined.

The benefits of management involvement in the reporting process can be defined by improving transparency and the quality of the report through a holistic view of the company's performance. Value creation over time cannot be defined on decisions based only on the information that is presented in financial reports but on integrated qualitative information. In this way, IR can contribute to increased company performance by attracting investors, improve stakeholder relations and lead to increased customer satisfaction, employee loyalty and company reputation.

In addition to the benefits listed above, the active involvement of senior management can contribute to raising awareness of integrated reporting within companies, improving decision-making by providing comprehensive and integrated information and promoting an organisational culture that emphasises sustainability and social responsibility.

Secondly, the crucial role of accounting professionals in integrated reporting is recognised by all regulatory bodies at international level. According to IFAC, accounting professionals are best placed to understand, integrate and report performance through integrated reporting. This privileged positioning is due to the following aspects:

- Extensive financial and accounting expertise gained through study, lifelong learning programmes and professional practice that enables accounting professionals to understand the complexity of the information presented in the integrated report.
- Strategic thinking and advanced analytical skills that position accounting professionals to collect, analyse and interpret a large amount of data, including financial, social and environmental data.
- Ability to adapt to various sustainability models through familiarity with similar sustainability models such as the GRI and King IV Standards. This allows accounting professionals to easily adapt to the requirements of the integrated thinking principles outlined in the Integrated Reporting Framework.

This triple essential role enables accounting professionals to:

- Assist companies in defining strategies and objectives by integrating them into the integrated reporting model.
- Contribute to the drafting and publication of the integrated report, ensuring that it complies with relevant standards and provides a clear and complete picture of company performance.

In order to analyse how the role of accounting professionals in implementing integrated reporting is perceived and reported, relevant statements were selected from integrated reports for 90 companies for the year 2022. These data are extracted from the integrated reports coming from 91 companies listed on the JSE Johannesburg Stock Exchange index. All data on the implications for accounting professionals in the integrated reporting process have been extracted. These data were categorised into seven categories, reflecting as closely as possible the responsibilities in this process. Thus, the role of the accounting professional is multifaceted. The results are presented in Table 2 as follows

Table no. 2 Impact of the accounting professional on integrated reporting

	The role of the accounting professional in implementing the concept of integrated reporting	Value
1.	Support, implementation and application of IFRS and other applicable regulations for accurate and quality financial information	36
2.	Review and approval of financial documents, accounting policies and effective assessment and management of financial and operational risks on the basis of financial and accounting expertise for assurance and integrity of the integrated report	32

3.	Collaborate with executive members to identify material elements and reporting objectives for integrated reporting	9
4.	Advisory role in the preparation and audit of financial statements and compliance with governance practices	8
5.	Ensures in the registration process that financial data complies with IFRS requirements and non-financial data complies with GRI, SASB, TCLD, SDG and UNGC requirements	3
6.	Provides external assistance (provider of professional accounting services)	1
7.	Comply with the IRBA code	1

According to Table no. 2, most companies divide the role of the accounting professional between the work of assisting, implementing and enforcing IFRS and other regulations that guide in obtaining accurate and quality financial information and the work of reviewing and approving financial documents, accounting practices and policies as well as effectively identifying and managing risks based on the expertise acquired in the financial accounting work to ensure the integrity of the IR report. Nine companies also see an important role for accounting professionals in working with executives to identify material elements in integrated reporting. Here we refer in particular to the definition of multiple capital.

The advisory role in the preparation, auditing of financial statements and compliance with governance practices is the position of eight companies on the role of the accounting professional in implementing integrated reporting. Reporting requirements for non-financial items specific to GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board), TCLD (Task Force on Climate-related Financial Disclosure), SDG (Sustainable Development Goals) and UNGC (UN Global Compact) standards are reported by three companies on the role of the accounting professional. External assistance through the provision of accounting and auditing services is reported by two companies. The ERBA Code is the code of professional conduct for registered auditors.

Based on this analysis, we can consider the impact of extensive training through programmes and courses by local bodies for the accountancy professionals working in South African companies in our sample.

According to saica.org.za, the South African Institute of Chartered Accountants (SAICA) has been instrumental in training accounting professionals in integrated reporting (IR). This recognised body as an accounting research institute has been actively involved in properly training its members on the fundamentals of IR.

To this end, materials have been created, practical guides and case studies, online platforms and discussion groups have been developed for opportunities for collaboration among accounting professionals on the IR framework.

The South African Stock Exchange (JSE Limited) has also been involved in this process, setting specific requirements for IR, as well as the King Committee on Corporate Governance, which issued the King IV report that included the concept of IR as a key component of corporate governance. Thus, the extensive training provided to accounting professionals has contributed to a smooth adoption of IR in South Africa. As a result, most companies have been able to successfully implement IR and produce high quality reports.

Thirdly, the role of auditors in the internal assurance of accounting reports and in ensuring the completeness of the IR report is a topic of major interest to information users. For this reason, auditors play a key role in providing an independent and objective perspective on the reporting process and the reliability of the information presented.

The involvement of auditors and the reporting of the audit engagement contributes to the credibility and transparency of the integrated report, giving confidence to stakeholders about the quality of the information presented. According to Table 3, key aspects of the auditors' role in integrated reporting include:

Table no. 3 The role of audit in integrated reporting

	The role of audit in the integrated reporting process	Value
1.	Audit and internal control	22
2.	Ensuring full integrated reporting	18
3.	Ensuring financial reporting	16
4.	Assurance through external audit	10
5.	Monitoring the integrated reporting process	4
6.	Compliance monitoring and review of the integrated report	4
7.	Combined assurance in the audit process	4

Table 3 provides a detailed picture of the diversity of audit roles in the context of integrated reporting. Each company creates its own integrated reporting model, and the specific approach may vary depending on a number of factors, such as the size and complexity of the company, the industry in which it operates and local regulations.

However, certain trends can be observed:

- A significant number of companies (22) use internal audit to assess financial and sustainability information as well as internal financial and accounting controls. This suggests that many companies believe that internal auditors have a good understanding of the specifics of the company and can provide an effective assessment of these issues;
- Almost one fifth of companies (18) opt for full assurance of the integrated report by external auditors. This approach is considered to provide a higher degree of independence and credibility of the information presented, increasing stakeholder confidence;
- A significant number of companies (16) report that the audit is carried out for financial statements only. This may be due to the costs involved in fully auditing the integrated report or the lack of maturity of integrated reporting practices within the company;
- The use of external auditors for the exclusive assurance of the integrated report is an option chosen by 10 companies. This approach emphasises the impartiality and credibility of audit opinions, providing an independent perspective on the reporting process;
- Oversight roles for the integrated reporting process, compliance follow-up and report review are less common, reported by only 4 companies. This suggests that these roles may be integrated into other phases of the audit process or may be considered less essential to ensuring the quality of the integrated report.
- The combined audit option, which uses a combination of internal and external auditors, is also reported by 4 companies. This approach can be beneficial to take advantage of the expertise of both types of auditors and to optimise the costs involved in the audit process.

The role of audit in integrated reporting is complex and multidimensional. There are a variety of approaches used by companies, and the choice of the optimal audit model depends on a number of company-specific factors. The involvement of internal and external auditors can significantly contribute to improving the quality, transparency and credibility of the integrated report, providing stakeholders with a clear and complete picture of company performance.

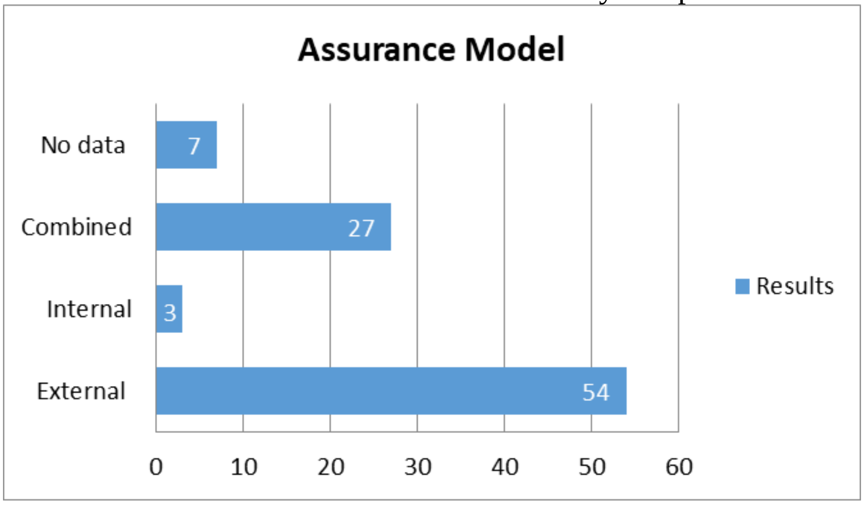
4. Models of assurance through compliance with IR standards and fundamental principles

This analysis provides information to complement our study of the levels of assurance being provided by audit providers. Thus, according to Richard (2020), the levels of assurance are:

- Limited that focus on auditing internal reports;
- Reasonable and focus on an external audit for full report assurance;
- hybrid focusing on a double audit both internal and external;
- no assurance.

In our analysis we looked at the level of audit and assurance of the integrated report. The aim is to observe the audit trend. The results are presented in Table no 4 as follows:

Table no. 4 Assurance model chosen by companies



The results of our survey show that the majority of companies in our sample rely on a reasonable external audit. The main purpose of this type of audit is to increase the credibility and transparency of the integrated report, identify risks and opportunities, promote good corporate governance practices and ensure compliance of the report with legal reporting requirements.

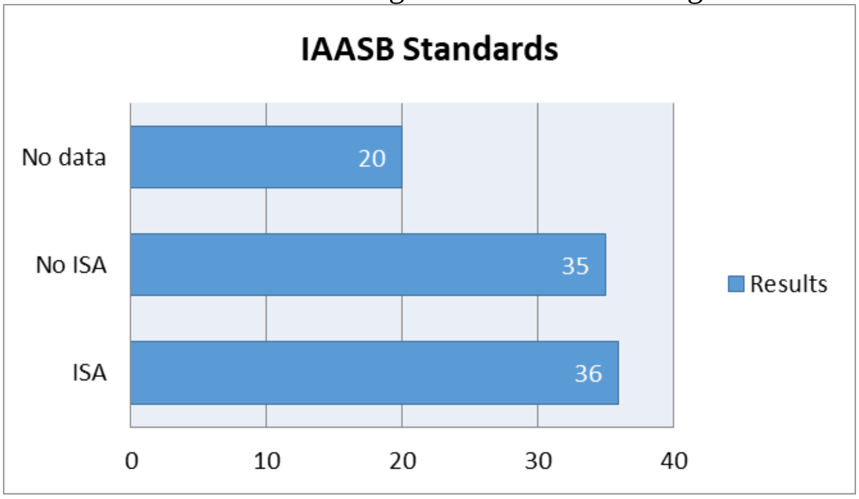
In addition to external audit, another assurance model that stands out in our analysis is the combined model. This model involves internal and external auditors working together to assess the integrated reporting process and ensure the reliability of the information presented. In our view, this approach gives users a double certification on the quality of the integrated report on the basis of complementary expertise.

Combined assurance, together with integrated reporting, provides a more comprehensive view of the possibility of managing risks through audit engagements carried out in the context of integrated reporting. This favours the Board in terms of the quality of the information obtained to develop and inform decisions.

Audit plays a crucial role in ensuring the credibility and transparency of integrated reporting. The successful implementation of audit requires a rigorous approach, including the selection of qualified auditors, clear definition of the audit scope and purpose, effective execution of the audit process and appropriate use of the results obtained. By successfully implementing the audit, companies can benefit from a number of advantages, including increased stakeholder confidence, improved decision making and a strengthened reputation as a transparent and accountable organisation.

In South Africa, companies aim to comply with the International Standards on Auditing (ISAs) established by the IAASB in their audit work.

Table no. 5 Assurance through international auditing standards



From our sample, a total of 36 companies have applied for compliance with International Standards on Auditing. Another 35 companies reported compliance with different standards and for 20 companies we did not find data in the integrated reports.

Compliance with ISA standards is essential to ensure the quality of audits and the credibility of financial information. The results presented highlight the need for concrete actions to improve ISA compliance among companies. Implementing the recommendations presented will help to build confidence in the capital market and promote high quality audit practices. The information is relevant for investors who are interested in accessing the South African capital market and in particular some companies listed on the Johannesburg Stock Exchange.

Knowledge of external audit providers was the subject of our study and the results are presented in Table 6 as follows:

Table No. 6 South African external audit provider

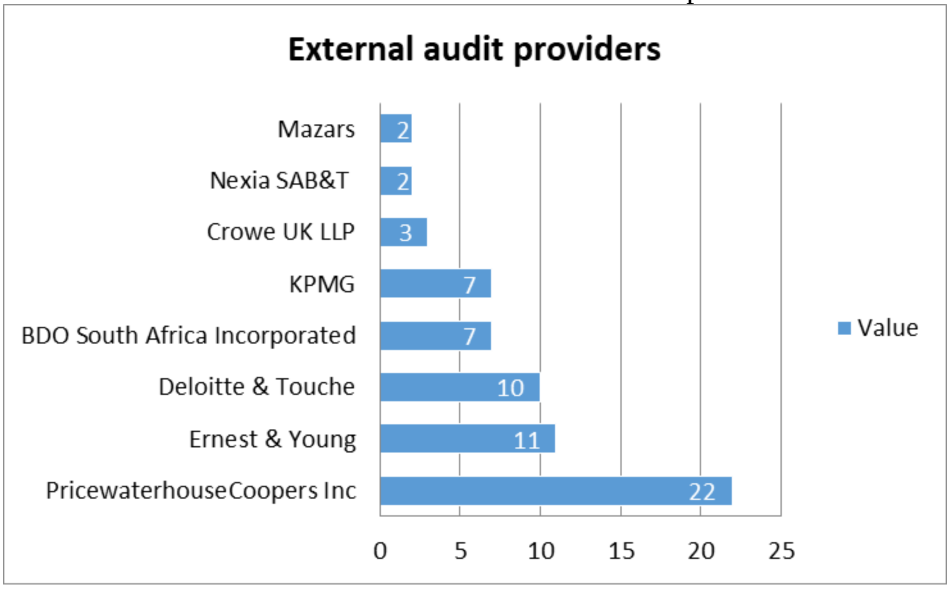
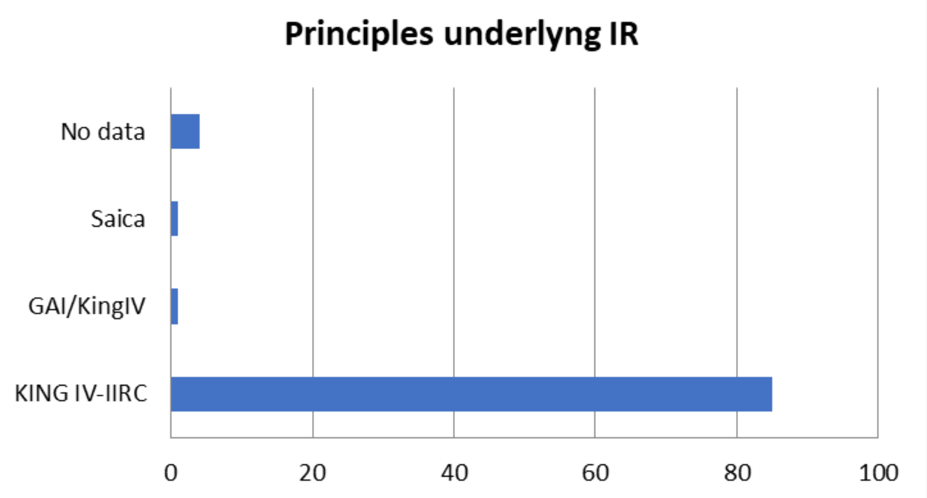


Table no. 6 shows the most popular external audit providers for integrated reporting. PricewaterhouseCoopers is the most popular provider, with 22 companies selecting it. This is followed by Ernest & Young (11 companies) and Deloitte & Touche (10 companies). The number of companies selecting a particular audit provider indicates its popularity. A higher number of companies selecting a particular provider suggests that it is considered to be reliable and competent.

In addition to these qualities, the experience gained can lead to audit assignments that are valued in the business environment, and can achieve higher success rates with regard to matching audit standards against competitors. On its own site, PWC Inc, relies on its global experience but also on the professional training of its employees recognised by the relevant professional institutions. Thus, on the basis of experience, competence and reputation, the company is often called upon to carry out independent audit assignments.

With regard to the design and underlying principles of the integrated reporting framework, we have extracted the data from the integrated reports of the sample companies. The results are presented in Table no. 7 as follows:

Tabel no. 7 Guidance framework for integrated



	KING IV-IIRC	GAI/KingIV	Saica	No data
Results	85	1	1	4

From Table 7, it can be seen that almost all companies comply with the General Integrated Reporting Framework and the principles of the King IV Governance Code. The fact that 85 companies report compliance indicates a significant adoption of integrated reporting. This suggests that companies recognise the importance of presenting a holistic picture of their performance, taking into account not only financial aspects but also social and environmental aspects.

The combined use of the King IV Code and IIRC principles as a basis for integrated reporting demonstrates a commitment by companies to adopt best practice in corporate governance and non-financial reporting.

5. Conclusions

Our detailed research into the role of governance, accounting professionals and auditors in developing procedures, building and ensuring integrated reporting allows us to draw a number of key conclusions.

One of the most important factors contributing to the quality of integrated reporting is the close collaboration between management, accounting professionals and auditors. Thus, it is important that members of top management understand the importance of unconditional support in the internal approach to adopting the reporting framework and integrated thinking principles. At this stage, financial, logistical, technical and human support becomes crucial to help implement an internal culture of transparency and accountability resulting in high quality information.

The role of accounting professionals is to contribute, based on their skills, high level of professional training and experience, to the process of implementing and running IR, by ensuring that this reporting model is in line with international accounting standards, complies with the requirements of IIRC, the general framework of integrated reporting and the principles of integrated thinking that underpin IR. Contributes to the review of the reports, working with the executive members and all those involved in the IR process for the smooth running of the integrated report. Information provided to stakeholders in this way is transparent, robust and promotes sustainability.

The ro le of the audit is to ensure the compliance of integrated reporting. To give credibility to non-financial information explaining strategic decisions, performance and how value is created. Based on our study we have shown the compliance trends in terms of integrated reporting assurance. Thus, external and combined audit plays a key role in ensuring the integrity and credibility of integrated reporting. By independently assessing IR information and processes, auditors contribute to increasing transparency, improving corporate governance and promoting sustainable practices within organisations.

We have observed from our research that most companies comply with the King IV framework standards and IIRC principles. Many companies also comply with the International Standards on Auditing and other standards specific to their business model in their audit engagements, providing financial support for the audit engagement.

We have also noted the significant impact of South African bodies in maintaining a high level of implementation and roll-out of the integrated reporting process. They provide support to practitioners, executives and auditors through information materials, training and constructive debate, helping to leverage the principles of integrated reporting.

We believe that our research makes a significant contribution to the IR literature by providing a more comprehensive view of the IR model and practices. This is done by identifying key elements of IR, developing a conceptual framework for IR, highlighting challenges and opportunities in IR, and providing practical recommendations for IR. Thus, our research has the potential to stimulate more robust and transparent IR practice, contributing to sustainable development and greater corporate accountability.

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