



## Integrated Reporting in Small and Medium-Sized Enterprises: Corporate Communication as an Advertising Strategy

### *Relato Integrado em Pequenas e Médias Empresas: Comunicação Corporativa como Estratégia Publicitária*

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#### Abstract

*The purpose of this article was to address the adoption of integrated reporting in small and medium-sized companies as a business strategy in the light of the advertising advocated by Lasswell (1948). In addition to being the creator of a formula in communication, he theorized about the structure and functions in society, whose soul is the communication of contemporary businesses. Environment in which the integrated report develops gradually. The research methodology used had a qualitative approach, with the application of bibliographic research developed under the author's point of view. The research was designed by a contemporary publication to analyze the evolution of the culture of implementing integrated reporting. In addition, it was intended to contribute socially, disseminating the culture of this important emblematic report, especially for accounting and administration professionals, about the relevance of the application of this instrument that has been gaining global prominence for connecting financial reports and sustainability in hybrid format.*

#### Resumo

O objetivo do presente artigo foi abordar a adoção do relato integrado em pequenas e médias empresas como estratégia de negócios à luz da publicidade preconizada por Lasswell (1948). Além de ser o criador de uma fórmula na comunicação, teorizou sobre a estrutura e funções na sociedade, cuja alma é a comunicação dos negócios contemporâneos. Ambiente em que se desenvolve, paulatinamente, o relato integrado. A metodologia da pesquisa utilizada foi uma abordagem qualitativa, com aplicação de pesquisa do tipo bibliográfica. A pesquisa foi delimitada por publicações contemporâneas para análise da evolução da cultura de implementação do relato integrado. Adicionalmente, pretendeu-se contribuir socialmente, disseminando a cultura deste importante relatório emblemático, especialmente, para os profissionais da contabilidade e administração, acerca da relevância da aplicação desse instrumento que vem ganhando destaque global por conectar relatórios financeiros e sustentabilidade em formato híbrido.



## 1. INTRODUCTION

The discourse that involves the dissemination of the culture of integrated reporting <RI> in Brazil is not yet comprehensive, considering the very high relevance of this report.

This important hybrid report emerged in 2013 through engagement with Prince Charles Philip Arthur George Windsor. Indeed, in Paris, France, a global coalition, the International Integrated Reporting Council (IIRC), was implemented by a few large Brazilian companies. Banking institutions collaborated intensively in the implementation and evolution of integrated reporting in Brazil. In contrast, the integrated report is still not diffuse, after almost a decade, few have heard or understand what this very relevant report is about. Even though, it's a report compiled of financial and non-financial information that has the purpose of contemporary corporate communication, especially due to its scope to internal and external stakeholders.

The domain in the elaboration of the integrated report must come from the Accountants and Administrators, but all users, the interested parties, in an organization must be aware of the existence of the integrated report.

Integrated reporting is undoubtedly the revolution in corporate communication. In this perspective, the article intended to highlight the benefits of adoption in small to medium-sized companies and contribute by understanding that the elaboration and dissemination of integrated reporting through digital advertising is a business strategy that generates business competitive advantage.

Unfortunately, the integrated report does not have a sense of compliance, it's a report prepared voluntarily, it has a discretionary aspect, which explains why it's not yet diffuse. The fact that undergraduate and graduate courses did not include the report integrated in the course menu is also a factor that does not support the dissemination of this important report.

The IIRC established a conceptual structure - framework - to guide the elaboration of the integrated report. The importance of materiality plays a fundamental role in integrated reporting. Krasodomska (2020) clarifies that the IIRC goal is to create an internationally accepted basis for integrated reporting that combines information about the financial, environmental and social aspects of a company's operations and corporate governance in a clear, concise, consistent and comparable manner.

The integrated report must be understood with a multifaceted report as it's considered an evolution in risk management, presenting an upward trend in qualitative and quantitative aspects with a presentation methodology under the accounting and advertising lens. Nevertheless, it must integrate all capital and social, environmental, governance, commitment

to ethical information demonstrating corporate social responsibility.

Integrated reporting allows for greater stakeholder engagement and establishes new guidelines for corporate management and communication. This report has the potential to transform corporate behavior and management policies.

It's undeniable that, on a daily basis, there is a constant evolution in the environmental, social and ethical aspects and, at the same time, the reports accompany this evolution. Business development is outlined by modern thinking integrated into corporate sustainability.

The focus of the reports is to unite the capital that makes up the business model and transcends the aspects of tangibility. Capital integration is considered an essential condition for stakeholders.

The elaboration of integrated reporting excellence puts accounting in evidence, stimulating sustainability-oriented accounting. It's expected that in Brazil there will be a movement towards the promotion of corporate governance in small and medium-sized companies, with the challenge of connecting capital and communicating the company's value in the light of environmental and social policies.

Small and medium-sized companies may hesitate to think about the cost of preparing the integrated report, however, it's necessary to consider the moment when digital advertising is the biggest of institutional advertising. In this sense, it's considered the theory of legitimacy advocated by Gray, Kouhy & Lavers (1995) companies need to look for ways to legitimize themselves before society and show social value. Currently, not only large business complexes have an obligation to render accounts in the face of pressure from shareholders, but small and medium-sized companies that need to develop strategies to ensure their continuity and continuity in the competitive market.

## **2. THEORICAL BACKGROUND**

After the preliminary notions, the need to propose new ideas for the development of small and medium enterprises is undeniable. The article was developed supported by contemporary research on the evolution of integrated reporting abroad, with the objective of disseminating culture and diffusion in Brazil.

### **2.1 Evolution of Integrated Reporting**

In contemporary social dynamics, important in the globalization process, they include complex environments and situations. The tendency to deal with this dynamic is the accounting, financial and sustainability statements. In these conditions, Razumov (2020) argues that in order to deal with the complexity of relationships so that commercial and

economic fields can obtain greater freedom and be effective. Thus, they report that accounting can provide possibilities for restructuring and evolution. In short, the path of synergy and social communication is integrated reporting.

Chaidali & Jones (2017) clarify that integrated reporting is built on two premises: First, disconnected financial and sustainability reports do not communicate the way in which sustainability is strategically implemented. Second, the inefficiency of traditional reporting in recognizing and proposing mechanisms to create value. For this purpose, the IIRC was created and developed the integrated report to increase accountability, management and trust, as well as to improve the flow of information and the transparency of business.

It's IIRC role to promote the development opportunity of companies, guiding through the six capitals: financial capital, manufactured capital, human capital, intellectual capital, social capital and relationship and natural capital.

Solomon & Maroun (2012) clarify that sustainability reports have evolved, gradually, since 1970, however, since the 21st century with the new environmental awareness, the evolution of reports has been significant. At the heart of this evolution was the search to legitimize companies before their stakeholders and the fierce competitiveness led entrepreneurs to persuade their target audience.

## **2.2 Evolution of Integrated Reporting <IR>**

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The tiresome view of robust reports has been transformed since the emergence of integrated reporting. The idea of integrated reporting is not just to be a mere report, but a condensation of existing information through financial and non-financial information. There is a construction of accounts in line with the discourse of corporate policies that must be aligned with the mission-vision-values. In summary, integrated reporting is an image capture of the tangible and intangible aspects of the business model.

The hegemony of integrated reporting has the potential to influence people, transform behaviors, if there is a high standard of excellence both in the compiled elaboration of the essence and in the visual aspect; at this point the view of the Advertising professional is preponderant, since the advertising of the integrated report happens in the digital environment.

The potential evolution of the traditional integrated report model Global Reporting Initiative (GRI) to the integrated report <IR> presents an advertising opportunity that should be perceived by small and medium sized companies, to reinforce the institutional image and the possibility of expanding business. Despite the costs for preparing the integrated report, it's a significant opportunity to advertise incorporating environmental and social issues, it's an advertising mechanism that corroborates the leverage of the business.

In the future, integrated reporting is expected to replace other robust and difficult-to-interpret sustainability reports, becoming the main vehicle for corporate communication. Solomon & Maroun (2012) clarify that the integrated report is not simply a merger of the financial statements with the sustainability report. In addition, they incorporate a peculiar language that allows stakeholders to assess the company's situation through an overview, clear and concise on strategies, risks and opportunities.

Stakeholders are defined as the parties interested in the company, it can be a group or individual that has the power to affect or be affected in the achievement of business objectives. Stakeholder management has become the core of business. From the above, the stakeholder theory given by Morsing & Schultz (2006) has become one of the imperative concepts in contemporary business management. For this reason, integrated reporting can be considered the soul and heart of the company because they synthesize relevant information

about the business strategy and how the company creates and intends to create value over time.

The capital market's operating structure requires high quality and transparency in the financial statements, offering a real picture of the companies' financial position. They are elaborators complying with the standards of the international accounting standards and of the national accounting, securities committees and the audit standard for detecting fraud and varies between countries. In this environment of the capital market, the integrated report has been disseminated by the obligation of rendering accounts to shareholders and investors. However, it's still not diffuse in small and medium-sized companies that are not subject to mandatory accountability. In the view of Schedler, Diamond & Plattner (1999) accountability has an evasive meaning without limits and clear structure. The definition of accountability can be understood as a new concept of accountability to society, as it's still a relatively new concept coming from public management.

### **2.3 Fundamentals of Integrated Reporting <IR>**

The elaboration of the integrated report must be guided by the framework combining the elements for the disclosure of information, however, a fixed structure has not been established, the comparability challenge must be analyzed and the materiality cannot be weak.

Figure 1, shows the value creation process where it's possible to identify the six capitals that make up the business model that must have connectivity capable of making clear the company's ability to create and maintain value over time and must be oriented towards the future.

According to the IIRC (2013), the core of the company is in its business model, which uses various capitals as inputs and converts it into products or services through its operational activities. The effects of activities have an impact on capital. The ability of the business model to adapt to changes can affect a company's long-term viability.

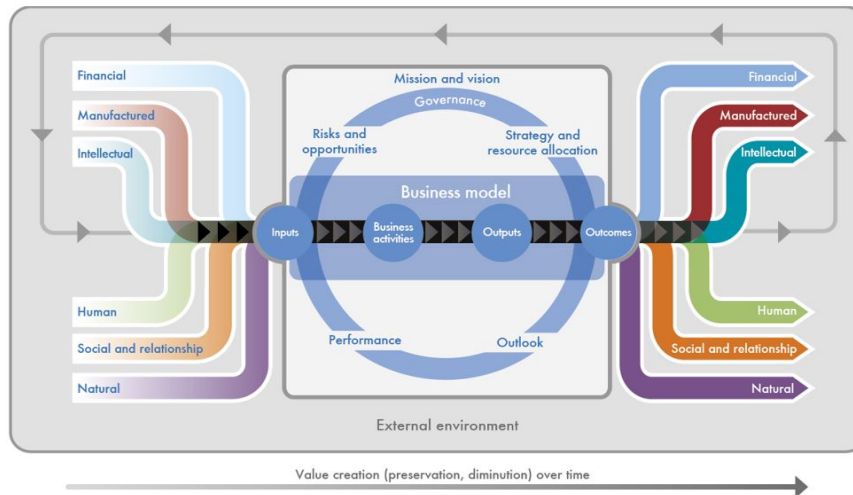


Figure 1 - Value Generation Process

Source: Framework IIRC (2013).

The framework was structured to guide the production of integrated reports, subsidizing the report's holistic so that it's reliable and comparable with similar activities, thus allowing the analysis of strategic decisions.

According to the IIRC (2013), all reported information must be relevant. It must be considered that, inevitably, the adoption of integrated reporting by small and medium-sized companies will transform the traditional model of conducting business and its way of creating value. This transformation will occur naturally because integrated thinking will emerge, integrated reporting will become the soul of the business and this change in the way of thinking creates an unimagined competitive advantage.

The role of financial accounting is preponderant since the challenge in preparing the integrated report of adapting the financial statements with the six capitals to portray the truth of the company's financial situation and how the company's value is created.

### 2.3.1 Reasons for Preparing the Integrated Reporting <IR>

Traditional approaches to accounting and financial statements generally present the company's situation with metrics that are difficult to see in the long run.

Stimulate changes in the management of small and medium-sized companies, since the additional information will be exposed and the idea is to portray a positive image so that the company's value becomes noticeable by the stakeholders. Thus demystifying, the belief that hiding social and environmental information is a particular feature of the company.

On a regular basis, publicizing corporate sustainability is a competitive advantage due to the aspect of credibility and trust gained through the concern focused on the environment and society.

The dissemination of the integrated report is an initiative that places companies on the international stage and an increase in business may emerge as an advertising strategy.

The International Integrated Reporting Council was supported by the Enhanced Business Reporting, enhanced business reporting committee, AICPA, American Institute of Public Accountants, the idea is to popularize integrated reporting worldwide.

Small and medium-sized companies are expected to understand the concept of integrated reporting and start publishing their integrated reports, a strategic advertising solution as it's an innovative compact publication and a sustainable strategy that generates future economic benefits.

It's necessary to consider the hesitation of small and medium-sized companies due to insecurity in investment for the preparation of the integrated report. In this sense, Abeysekera (2013) comments that, although it's not possible to measure the benefits and the monetary impact, he believes that the policies implemented for the elaboration of the integrated report will result in customer satisfaction and improvement of the corporate reputation. In this perception, it's evident the strengthening of the brand and the creativity of advertising campaigns.

In defense of the integrated report Bernardi & Stark (2018) theorize that the effects of the integrated report are greater according to the high level of environmental, social and governance disclosure. In this analysis, the measurement variable for determining the effectiveness of integrated reporting is the level of consistent disclosure.

#### **2.4 Future Perspectives for Integrated Reporting <IR>**

Over time, there have been important changes in corporate communication, changes in disclosures have evolved to serve stakeholders. Companies needed to evolve their strategies to communicate their value propositions to the external environment, increasing transparency in the disclosure of information. In this contemporary moment, Marrone & Oliva (2020) believe that the integrated report structured by the IIRC, represents a new and revolutionary way of providing in a single document interconnected information about its strategies, performance, governance and future business prospects. They comment on Africa's important role in relation to the development of integrated reporting at high levels of quality and dissemination. In their studies, they analyzed determinants such as size, profitability, financial leverage and compliance with the guidelines established by the IIRC.

Bezuidenhout, H. (2007) clarifies that South Africa's leadership in the field of non-financial disclosure is related to political history and the transition from Apartheid in search of multiracial democracy. Implicit time of fear of sanctions and lack of investments, but which resulted in a cultural change in the companies, which started to operate disclosing sustainability information voluntarily. In this way, South Africa has become a benchmark in the quality of integrated reporting; in the light of a new democracy they have worked to evolve aspects of corporate governance.

Martanti et al. (2020) Researched Africa and the United States and concluded that integrated reports increase the value according to the relevance of the information produced and the way in which the creation of value in the short and long term is exposed in the business model. It's a corporate strategy that allows us to visualize the prediction of the future. Studies have shown that the integrated report will be more useful if it's mandatory as it's in Africa. The reports potentially impact the decisions of stakeholders if it's assured by professionals, so the information is accurate and reliable.

The best trajectory for adherence to the new form of corporate communication would be through Government engagement, integrated reporting having a sense of compliance around the world, would take companies into the future.

The article points to the direction of the need for the dissemination of integrated reporting; taking a step towards envisioning the impact that integrated reporting would have on small and medium-sized companies. The idea of expecting a change in corporate communication that is capable of breaking paradigms and changing the behavior patterns of managers and stakeholders interested in the development of companies is realistic.

According to Rasquinha & Ghosh (2020) integrated reporting is the integration of the integrated financial report with the sustainability report in a single report. In this way, it provides a complete picture of the company's situation regarding finance and its environmental, social and governance behavior in line with the company's mission statement.

According to Zavatieri (2016) in Brazil there is a pilot program, a kind of laboratory with a group of participating companies that work in search of the best way to carry out their integrated reports. The improvement in the integrated reports of the participants in the pilot program was noticeable over time. The integrated report when adopted in its essence the quality of the elaboration evolves with excellence.

In Brazil, it's clear that the integrated report has not been fully adopted, but there is a significant growth in adoption and that companies are moving towards adopting this important report. In this sense, Zavatieri (2020) believes that a behavioral and cultural change

in companies is necessary. The essence of integrated reporting is capable of promoting a revolution in the way of thinking about business because it introduces integrated thinking that leads to unimaginable success.

Paternostro (2020) criticized the integrated account from three different points of view. He considered the integrated report as a concept that can be contested, due to the heterogeneous and sometimes conflicting interpretations and implementations in the same report. However, this is a perspective at a time when the integrated report was in an incipient stage, it was not known for sure the best way to report the information. Currently, the scenario found in the integrated reports is quite positive.

### **3. RESEARCH METHODOLOGY**

The nature of the research was qualitative and bibliographic, the research was described according to reality from the point of view of the Author.

The author intended to introduce the approach of the theme directed to small and medium companies. Based on the perspective of the author and other authors of international articles; seeking to understand the perceptions of integrated reporting from a contemporary perspective. The research was founded with a focus on contributing to small and medium-sized companies.

The research was supported by bibliographic studies on materials published as international articles, books and publicly available websites.

According to Marconi & Lakatos (2014), bibliographic research refers to all bibliography already published that includes books, magazines, article publications. The purpose is to reinforce the scientist's research.

### **4. FINAL CONSIDERATIONS**

After clarifying the article that elucidates the relevance of integrated reporting as a business strategy and advertising tool, the objective was achieved to show that integrated reporting can be a legitimate management practice. In this way, integrated reporting is structured to add value to companies and stakeholders, including directors and managers. Despite Casonato, Farneti & Dumay's (2019) understanding that integrated reporting reinforces information asymmetry rather than reducing it, efforts to prepare integrated reporting should be based on materiality and comparability, which reduces information asymmetry. It's important to mention that the article intended to introduce a change in global culture, considering the relevance of integrated reporting, it would be a waste to diffuse only in large business complexes inserted in the capital market. The journey of small and medium-sized companies is made up of immense difficulties and challenges, to a greater or lesser

extent depending on the location, but the integrated report from the perspective of a key advertising piece may lead companies to the future of communication. It's worth mentioning that it's advertising that carries out the technical activity and leads the diffusion of companies.

The business leverage would be based on the premise of obtaining profit considering the responsibility implicit in externalities and the integrated report would be the design of the value proposal. It's an ideology of wealth generation that small and medium-sized companies must adopt, however, without a rhetoric based on corporate hypocrisy, the truth must be implicit in line with the vision and values mission. In this regard, the effects of the negative image when they are released are devastating and result in reduced confidence.

Therefore, the repair costs are high, inefficient and difficult to restore the external sense, so the integrated report must be true, consistent, concise and complete. It should contain a positive aspect with good news to improve the strategy, however, including negative news and actions to mitigate it's a differential that few companies use, but that increases confidence. It's a dilemma to report negative actions and must be analyzed with caution, but the reputational image with respect to the truth. On the one hand, it's known that all companies have positive and negative aspects, the reaction on the part of stakeholders can be interesting because the company is disclosing real information and the impact tends to be positive. On the other hand, depending on the context, it can undermine business confidence and reputation. Therefore, of course, the information disclosed should increase the level of confidence.

It's very important to emphasize that companies do not disclose confidential information about how they create value over time, because it would be harmful to the business itself. Therefore, integrated reporting can be a strategy to favor companies and not harm them, the role is to legitimize the company before society. Concerning this, Deegan (2002) theorized that companies exist insofar as society considers them legitimate. In summary, it's the stakeholders that confer the status of legitimacy of the companies.

Ultimately, integrated reporting is expected to be adopted by small and medium-sized companies as an economic and business development strategy, outlined by important changes in management policies.

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