ANALYSIS AND IDENTIFICATION OF RESEARCH CORRELATIONS BETWEEN INTEGRATED REPORTING AND GLOBAL ENTERPRISE PERFORMANCE

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Abstract
The development and globalisation of the world's economies and the growing number of multinationals contribute to a huge flow of financial and non-financial information. The process of gathering information is difficult and sometimes limited. This has raised the issue of developing an integrated reporting framework, encompassing all types of information and contributing to right investment decisions, in order to ensure the sustainable development of the entity. Financial reporting has adapted to the needs of stakeholders and market requirements, thus from simple reporting through statutory financial statements, we now have an integrated reporting system, covering all financial and non-financial information (social, environmental and governance indicators, etc.) of the entity. Through integrated reporting, the overall performance of the company is basically presented, incorporating economic, social and environmental performance indicators. The purpose of this article is to provide an analysis of the concept of overall business performance and integrated reporting and to highlight the role of integrated reporting in business sustainability.

Key words: *integrated reporting; global performance; stakeholders; transparency; performance indicators.*

JEL Classification: *M40.*

I.INTRODUCTION

For a long time, the evaluation of company performance has been reduced to its financial dimension and it has consisted in making a profit for shareholders. But in recent years, we have moved schematically from a financial representation of performance to more holistic approaches, including social and environmental dimensions. Now, „the sustainability of companies no longer depends only on the financial aspect of their activities, but also on how they behave or on the impact of their activity on the environment and society" (Chen et al., 2019). As a result, corporate accountability is expanding, being no longer limited to shareholders but including also other stakeholders (associations, NGOs, trade unions, customers, suppliers, etc.) Stakeholders demand to be heard and this listening is becoming a significant target for corporate performance and sustainabilityand therefore, in this context, the concept of global performance emerges. This concept is seen as a "multidimensional objective" (Commissariat Général Du Plan, 1997), being made up of objectives encompassing financial as well as social and environmental activities and results..

Recently, there has been a growing attention from the market, authorities and public opinion towards a broader processing of corporate information, capable of highlighting the interdependencies between strategy, governance, operations and financial and socio-ecological performance. The push in this direction is attributed to trends affecting the context in which companies operate:

- greater sensitivity of the authorities in response to the financial crisis and COVID-19;
- the prospects of resource shortfalls, including financial ones;
- the social and environmental concerns of public opinion.

Integrated reporting meets these expectations because it provides a complete representation of how the company manages resources and how its business model impacts stakeholders. According to the International Integrated Reporting Framework "an integrated report is a concise communication that illustrates how an

organisation's strategy, governance, performance and outlook enable it to create short, medium and long-term value in the context in which it operates" (The International IR Framework, 2022).

II. LITERATURE REVIEW

The concept of global performance is a relatively new concept, formed at the end of the 20th century with the expansion of the concept of social responsibility and sustainable development. Global performance refers to "a holistic concept that aims to designate an integration of inter-dimensional performance in a synthetic approach ... this integration may imply a coherence between the three dimensions with causal patterns linking different factors in different dimensions" (Capron & Quairel-Lanoizelee, 2005).

Researchers Germain, Trébucq (2004) argue that overall firm performance is formed "from the combination of financial performance, social performance and environmental performance". Summarising the above, we can point out that the totality of economic, social and environmental performance represents the overall performance of the enterprise (see Figure 1).

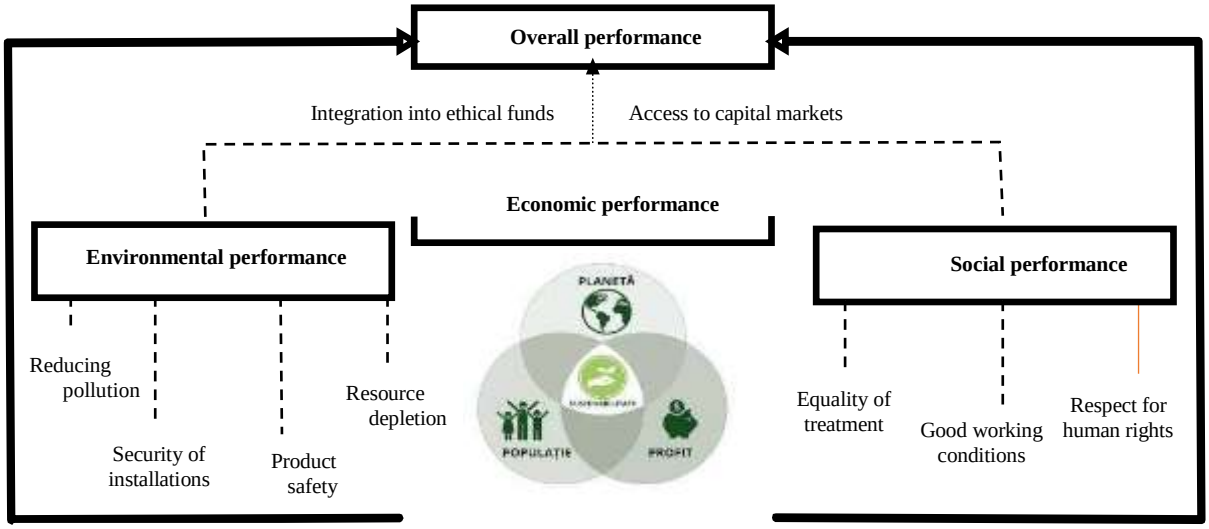


Figure 1 - *Overall company performance*
Source: Reynaud (2003:15)

Measuring overall business performance is a large and complicated process, because the measurement systems that are currently used by companies do not allow for a balanced integration of economic and financial performance with environmental performance. Existing tools assess performance separately. Renaud and Berland (2007) combined the three dimensions of global performance, financial, social and environmental and identified a number of tools for measuring global performance (see Table 1).

Table 1. Tools for measuring overall performance

	Tools	Description
OVERALL PERFORMANCE	SD 21000 Guide	"Guidance for considering sustainability issues in company strategy and management. " (AFNOR, 2003).
	ISO Standard 2600017	This standard is intended for organisations of all types, in the public and private sector, in developed and developing countries. It contains guidelines on social responsibility and is not intended for certification like ISO 9001 and ISO 14001.
	Dashboard	„The dashboard is a strategic management tool that supports the formulation and implementation of strategy at all functional levels of the entity and has been shown by Kaplan and Norton to be the best method for implementing strategy" (Kaplan & Norton, 1996) by clearly articulating it in operational terms and aligning the entire organization to achieve the desired goals. The dashboard provides managers with complete and accurate information to make appropriate decisions for the situation, contributing to the achievement of objectives and economic performance (Bostan &

		Grosu, 2011).
	Triple Bottom Line reporting	TBL, a concept developed by John Elkington in 1997, promotes the idea that a company's overall performance should be measured by its contribution to economic prosperity, environmental quality and social capital. TBL theory argues that instead of one baseline, there should be three: profit, people and planet. A TBL seeks to assess a corporation's level of commitment to corporate social responsibility and its impact on the environment over time.
	Global Reporting Initiative (GRI)	"The GRI defines guidelines for the implementation of sustainability reporting and proposes indicators for assessing performance divided into three dimensions: economic, environmental and social". „The Global Reporting Initiative has developed the GRI Standards which provide a reporting framework for organisations. They consist of universal standards and three specific standards for the economic, environmental and social dimensions." The latest GRI reporting framework was introduced in October 2016. An update of the GRI Universal Standards is currently underway (GRI, 2021).

Source: adapted from Renaud and Berland (2007)

Performance measurement today cannot be associated only with a stand-alone and independent process. Today, performance has taken on a broader meaning, from the financial aspect to being associated with business attractiveness, human capital value, stakeholders' satisfaction, market positioning, flexibility and productivity. Performance is achieved when the entity records good financial and non-financial indicators, the recording of these indicators being only possible by setting clear objectives.

„Over time, financial reporting has adapted to the needs of stakeholders and market requirements, so that from simple reporting through statutory financial statements, we now have an integrated reporting system, which includes all financial and non-financial information (social, environmental, governance indicators, etc.) of the entity" (Dunk, 2005) (see Figure 2).

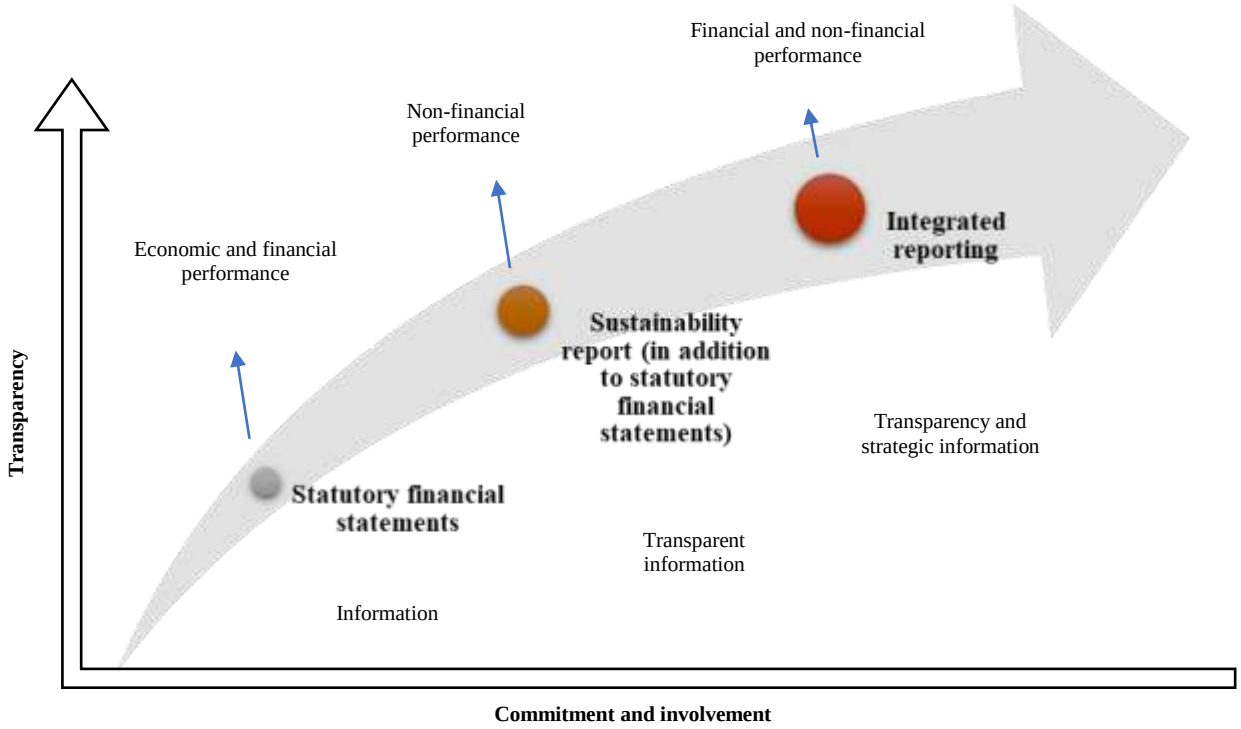


Figure 2 - Evolution of corporate reporting
Source: Luison (2012)

Ulupui et al. (2020) claim that "Integrated reporting translates into effective, transparent and strategic presentation of both financial and non-financial performance information, providing a deeper insight into the company's vision. At the same time, integrated reporting guarantees the comparability of information, contributing to correct investment decisions, thus ensuring the sustainable development of the entity. From this information we deduce the broad idea that a sustainable entity is a performing entity and vice versa.

Due to the way it manages to integrate a large amount of information that are necessary for effective communication with the stakeholders, integrated reporting plays a key role in reducing information asymmetry (Cosmulese et al., 2019).

Integrated reporting develops a more complete communication of performance compared to traditional reporting, bringing in particular two types of benefits: managerial benefits and communication benefits (Figure 3).

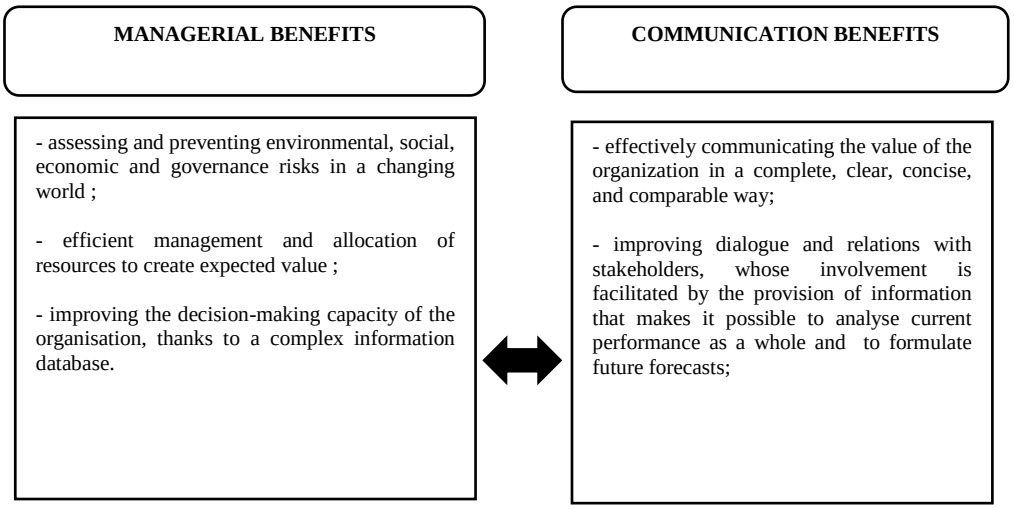


Figure 3 - Benefits of integrated reporting
Source: authored by

The effects of integrated reporting on entity performance have been the subject of research for several authors. For example Affan (2019) examined the effect of integrated reporting on entity performance by analyzing the 2017 integrated reports of basic and chemical industry firms listed on the Indonesia Stock Exchange using linear regression as the analysis tool. As a result of the research he concluded that integrated reporting has a significant (positive) effect on entity performance. This result supports the argument of Musleh Alsartawi (2018) and Churet & Eccles (2014) that there is a positive association between disclosure and entity performance. Hastuti (2005) added that the more disclosures the entity makes in their integrated report, the better the entity will perform.

According to a 2012 survey made by Deloitte, 49% of 250 executives worldwide supported a strong link between integrated reporting and financial performance. Furthermore, 36% of respondents confirmed that they already integrate non-financial information into their annual report and a further 29% say they will do so in the next two years (Deloitte, 2012).

At the same time, one researcher argues that integrated reporting has negative effects on entity performance. For example Mihăilă, Tanasă, Grosu, Timofte (2020) analyzed „the solvency and liquidity of 56 companies in Europe, North America and South America, which adopted integrated reporting during 2015-2017. Following their research, they concluded that the adoption of integrated reporting is not a significant influencing factor on the solvency and liquidity of companies". At the same time, the authors argue that "integrated reporting is a management tool that, if used properly, can bring both external and internal benefits to a company's business and financial performance". Buallay, All Hawaj, Hamdan (2020) examined the relationship between „integrated reporting and the financial, operational and market performance" of 59 banks in the Gulf Cooperation Council countries (Saudi Arabia, Bahrain, United Arab Emirates, Kuwait, Oman and Qatar), using integrated reporting as the independent variable and performance indicators (return on assets, return on equity) as dependent variables. The results showed that integrated reporting positively affects market performance while negatively affecting operational and financial performance.

As mentioned, the ultimate goal of an integrated report is to make financial capital providers aware of the ways in which an organization generates value over time and for this reason, both financial and non-financial information is reflected within it. In fact, value creation in the short, medium and long term is achieved through the complex of capital changes caused by internal processes and related outcomes (measurable both quantitatively and qualitatively). Financial capital providers are interested in the value created by the company for itself, but above all, they are interested in another case: how often an organisation creates value for other subjects, whether it has an impact on the ability to generate value for itself or whether this is a particularly relevant business objective. Therefore, this concept should be understood as multidirectional, as it is not limited

to a myopic view delimited by the boundaries of the organisation, but also addresses the outside, taking into account interactions and relationships with other entities, such as stakeholders and society at large. According to the framework developed by the IIRC, an integrated report should include information on the following elements: presentation of the organisation and the external environment; corporate governance; business model; risks and opportunities; strategy and resource allocation; performance; future prospects; basis of preparation and presentation.

In terms of performance, according to IIRC (2013), an integrated report should contain qualitative and quantitative performance information, including:

Quantitative indicators relating to targets, risks and opportunities, which illustrate the significance, implications, methods and assumptions used to calculate them;

The effects (positive and negative) produced by the organisation on capital, including the effects of material on capital up and down the value chain;

The quality of the relation with the stakeholders and how the organisation meets its needs and legitimate interests;

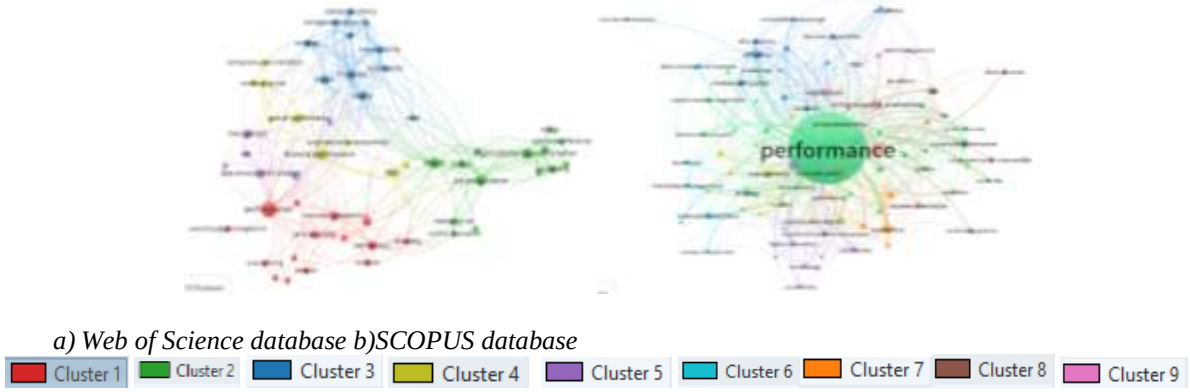
Links between past and current performance and between current performance and the organisation's perspectives;

Key Performance Indicators (KPIs) that combine economic and financial performance with other components (e.g. ratio of greenhouse gas emissions to sales) or a descriptive explanation of the financial and economic implications on other capital (e.g. expected increase in turnover from capital improvement initiatives). In some cases, it is also possible to include quantification in monetary terms of certain capital impacts (e.g. carbon dioxide emissions or water use). Information on how the entity's performance is affected by national and international regulations may also be included in the integrated report.

Although this is a large process that takes time and resources to implement, integrated reporting will be in the near future an integral part of reporting for all types of entities. Adopting integrated reporting gives the entity more credibility and visibility of financial and non-financial performance and is an important tool in reducing information asymmetry.

III. ANALYSIS AND IDENTIFICATION OF CORRELATIONS BETWEEN RESEARCH TOPICS

A review of the literature only from a conceptual point of view does not give a clear picture of the current state of research. Thus, a more in-depth analysis can be obtained by analysing the network of key terms associated with the topic of "global performance and integrated reporting" within the abstracts of articles published in the Web of Sciense database. According to Figure 4, we can see that global performance has been addressed in the literature in association with terms such as „economic performance, social performance, environmental performance, corporate social responsibility, stakeholders theory, sustainability, integrated reporting", etc. From this information, we can derive the idea that global performance encompasses both financial and non-financial business performance, following the sustainability of the business, which is a key factor for investors. Business sustainability is directly linked to the overall performance of the company, as has been proven by scientific researchers who have analysed the correlation between overall performance and sustainable business development. A very common approach in the scientific literature for analysing sustainability practices is the impact of business innovation practices on overall performance. For example Maletič, Maletič, Dahlgaard, Dahlgaard-Park, Gomišček (2016) argue that sustainability-oriented innovation practices are positively correlated with overall firm performance.



a) Web of Science database b)SCOPUS database

Figure 4 - Network of key terms on global performance

Source: developed by the author with VOSviewer

The number of publications globally on the topic of "global performance" has started to increase since 1995-2000 (see Figure 5) as the term sustainability or sustainable development has become more widely used and as the need for stakeholders to have an integrated report covering all business results - whether financial or non-financial - has increased. With the expansion of integrated reporting, which is intended to be an essential tool for business to communicate with stakeholders, the scope for assessing and measuring overall business performance has also begun to grow. Integrated reporting is the tool that should bring together the financial and non-financial results of the enterprise in a single report.

Figure 5 - Literature profile by research area

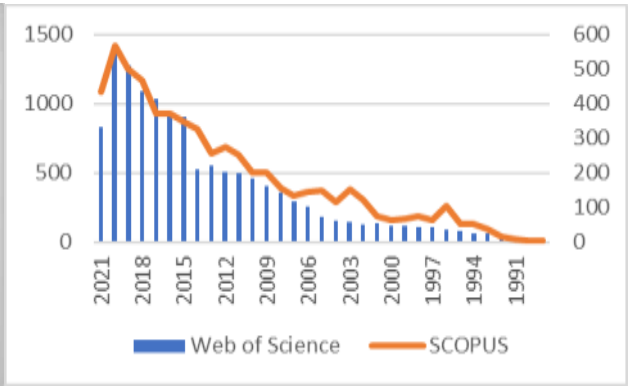


Figure 6 - Evolution of the number of publications globally

Source: Web of Science - Result Analisys (www.apps-webofknowledge-com)
Scopus - Result Analisys (https://www-scopus-com)

Keyword analysis is an effective tool in qualitative research, providing a clear picture of scientific output and research trends. For identifying latent dimensions of research niches keyword extraction is one of the most effective methods (Kaur and Gupta, 2010). The distance between words or the link between them is a very important variable in co-occurrence analysis. Statistical information of the relationships between key terms improves TL frequency results, helping to identify and capitalize on emerging research themes. According to Miyosawa et al. (2016), the combination of co-occurrence and frequency information provides clearer information regarding scientific output and research areas. Therefore, in order to analyze the co-occurrence and frequency links, we applied the econometric model on the data that was collected and processed with the help of the VOSviewer software, analysing the keywords extracted from scientific publications having the topic "global performance and integrated reporting". The econometric model looks like this:

$$TL = \alpha + \beta_1\, cluster + \beta_2\, L + \beta_3\, O + \beta_4\, NC \text{ where}$$

TL - Total links;
L - Links;
O - Occurrences;
NC - normalised number of citations.

Table 2. Correlations on Total links and links, cluster, occurency, number of citations

		TL	cluster	L	O	NC
Pearson Correlation	TL	1.000	-.049	.997	.908	.186
	cluster	-.049	1.000	-.059	.087	-.026
	L	.997	-.059	1.000	.896	.195
	O	.908	.087	.896	1.000	.035
	NC	.186	-.026	.195	.035	1.000
Mr (1-tailed)	TL	.	.182	.000	.000	.000
	cluster	.182	.	.137	.053	.315
	L	.000	.137	.	.000	.000
	O	.000	.053	.000	.	.255
	NC	.000	.315	.000	.255	.
N	TL	350	350	350	350	350
	cluster	350	350	350	350	350
	L	350	350	350	350	350
	O	350	350	350	350	350
	NC	350	350	350	350	350

Source: developed by the author using IBM SPSS Statistics, version 26

As in the previous models, according to Table 2, we can observe that the relationship of co-occurrence (links) and frequency (occurrence) has a significant influence on the TL variable, while the cluster variable and the normalized number of citations has a non-significant influence on the number of occurrences in which two keywords appear together. This again reiterates the idea that frequency and co-occurrence between keywords remain to be important indicators that contribute to the growth of scientific output on certain fields.

Table 3 Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.998[a]	.996	.996	.731	2.085
a. Predictors: (Constant), NC, cluster, O, L					
b. Dependent Variable: TL					

Source: developed by the author using IBM SPSS Statistics, version 26

Table 3 completes and justifies the correlations between the variables, thus, according to the data in the table, the dependent variable TL is 99% influenced by the independent variables Cluster, Links, Occurence, NC.

Table 4. Regression coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Mr
		B	Std. Error	Beta		
1	(Constant)	-.998	.102		-9.810	.000
	cluster	.000	.007	.000	-.025	.980
	L	1.009	.010	.932	105.995	.000
	O	.840	.100	.072	8.370	.000
	NC	.022	.043	.002	.518	.605
a. Dependent Variable: TL						

Source: prepared by the author using IBM SPSS Statistics, version 26

According to the data in Table 4, the estimated equation of the regression model is as follows:

$$TL = -0,998 - 0,000187\ cluster + 1,009\ L + 0,840\ O + 0,022\ NC$$

Basically, analysing the regression coefficients we conclude that the co-occurrence (links) of words within these topics of analysis indicates the importance of certain topics within a subject or domain, while also influencing the number of publications in which two keywords appear together (TL). The analysis of word cloud overlaps from different scientific publications as well as the relationships between Total Links, Links and Occurrence, highlight broader research topics, contributing to increased scientific output. The relationship between TL, Cluster and NC variables provides a perspective of related topics on a two-dimensional continuous space, but misses a clear discrimination between different higher order topics on a categorical space.

Table 5. Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.86	93.54	15.36	11.360	350
Residual	-4.539	8.348	.000	.727	350
Std. Predicted Value	-1.189	6.882	.000	1.000	350
Residual Std.	-6.207	11.415	.000	.994	350
a. Dependent Variable: TL					

Source: developed by the author using IBM SPSS Statistics, version 26

Often times, occurrences or frequency are not variables that can provide clear information, as keywords by themselves that occur rarely do not reveal latent flows, although the frequent separation of the overriding longitudinal terms from the temporary ones will do this. Thus, in this study, cluster analysis of the provided keywords revealed 11 latent dimensions, being a compromise between a fine-grained and coarse-grained solution: climate, context, customer orientation, identification, identity, performance rating, political skill, proactive behavior, sales performance, salespeople, self.

IV. CONCLUSIONS

From the literature review we note that most researchers define global performance in the same way: "the aggregation of economic, social and environmental performance". In terms of research directions, we note that a large proportion of research focuses on analysing the relationship between global performance and integrated reporting and on how traditional performance measurement tools can be adapted to integrate the non-financial dimension alongside the financial, social and environmental dimensions. The role of integrated reporting is to

create links between economic and financial and non-financial indicators. However, we note that the idea/term of integrated reporting is treated superficially by companies. Competition, speculation and intermediation put a strong emphasis on corporate reporting trends. Businesses are currently focused on profit maximisation, on making/reporting economic and financial indicators that will attract as many stakeholders as possible. The literature suggests that stakeholders, especially investors, are attracted to companies that perform well in economic, social and environmental terms. I believe that the investor profile presented in the literature is old and needs to be analysed and reconstructed according to current trends. Economic, social, health and political crises have had serious repercussions on the economy, the investors being concerned at this time with the security of their investments and about the economic stability.

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