

# Integrated Reporting Practice of Small and Medium size Businesses : Evidence from Bangladesh

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## Abstract

Companies that only focus on the fundamentals of financial reporting will fall short in today's competitive and uncertain market climate. Non-financial performance data, which may be used to measure a company's long-term financial health, is missing from the current financial report. To address the issue, the Integrated Reporting Framework has been developed by IIRC. The aim of the study is to determine to what extent the annual reports of the SMEs reflect the elements of Integrated Reporting. All the SMEs listed on the Dhaka and Chittagong stock exchanges have been considered and their annual reports have been analysed to assess the level of disclosure being made following the Integrated Reporting framework. The findings reveal that SMEs listed on the stock exchanges in Bangladesh are sluggish to embrace IR due to limited resources, culture and leadership, stakeholder demand, regulatory requirements, lack of awareness about IR, and the nature of their business. Thus, SMEs' annual reports in Bangladesh contain very little information about the elements mentioned by IR. However, Bangladeshi SMEs are likely to benefit greatly in terms of long-term viability and value generation as a result of the holistic concept that IR seeks to build.

*Keywords:* Integrated Reporting; SMEs; Sustainability Reporting, Annual Reports, Stock Exchange

## Introduction

The changing business world is influencing the reporting approach as the stakeholders demand more information to make sound decisions. Companies that only concentrate on the basics of financial reporting are not sufficient in this competitive and uncertain market environment. Investors will demand a more comprehensive picture in explaining the performance, strategies and perspective of their business (Oprisor 2014). The critics found in financial reporting are the delay in the issuance of the reports, the lack of information regarding the risks, the past-oriented style of the reports, and the difficulty of looking for the most relevant information. Therefore, a company's financial report is always being questioned regarding the truth and fairness. This is because the financial report does not include information on non-financial performance which has the ability to determine a company's long-term financial background (Eccles & Saltzman, 2011; Ghani & Said, 2010). Magarey (2012) also agreed that the information provided in the traditional annual report is not relevant enough as the information does not give a holistic picture and understanding of a company's business activities.

Therefore, the International Integrated Reporting Council (IIRC) has been established to create a globally-accepted framework for a process that results in communication by an organisation about value creation over time (Serafeim, 2015). The proposed framework is also applicable for the reporting purpose of Small and Medium Size (SME) enterprises. The aim of this research is to see how well the current reporting system reflects the elements of Integrated Reporting.

## Literature review

IIRC (2013) refers an Integrated Reporting (IR) as "a process founded on integrated thinking that results in a periodic integrated report by an organization about value creation over time and related communications regarding aspects of value creation". The aim of an integrated report is to allow a better communication of

the entity's short, medium and long-term value creation propositions through providing "a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long-term" (IIRC, 2013). <IR> intends to improve the quality of information by promoting a more cohesive and efficient approach to corporate reporting which communicates the full range of factors which have the direct influence on the ability to create value over time. Traditional public reporting has a dominant orientation towards the analysis of the past and present results of the organization. This type of reporting typically focuses on short-term and retrospective performance and does not provide adequate information for investors, creditors and other stakeholders to make informed financial decisions about the current and future performance of the entity. A significant number of studies of <IR> indicate the elevated interests of the academic researchers and professional bodies, <IR> as a new and emerging trend of corporate reporting is still in its early development phase (Hossain et al., 2016).

Based on a comparative study in South Africa and Europe, Loprevite et al. (2018), found that the voluntary systems result in high disclosures while the mandatory systems lead to effectiveness in the disclosure. Eccles et al. (2019) selected five companies in each country for ten countries and compared the level and quality of integrated reporting disclosures. According to Eccles et al. (2019) the discrepancy in the disclosure level is due to the absence of general acceptance and the lack of enforceable standards for the new reporting and thus, allowing for freedom for companies in their disclosure practice of integrated reporting. Also, in South Africa, Ahmed Haji and Anifowose (2016) examine the role of the audit committee as an internal guarantee for integrated reporting practices using a sample of 246 companies' annual reports between 2011 and 2013. Their results indicate a positive relationship between the audit committee's authority and meetings on integrated reporting practices. Du Toit et al. (2017) examined four listed companies in South Africa with significant social and environmental impacts from 2012 and 2014 and showed a reduction of volume of information on integrated reporting. In Malawi, Lipunga (2015) used content analysis to study disclosure level of integrated reporting in the annual reports of listed companies and documents a progress in the disclosure levels.

In Europe, Manes-Rossi et al. (2018) studied the integrated reporting issued by the top 50 European companies. The results provided evidence for high compliance of the disclosure to satisfy stakeholders' needs and thus, support the legitimacy of companies' existence. Sierra-Garcia et al. (2018) analysed non-financial information published in 2018 by Spanish listed companies and provided support for the role of legislative changes in improving the disclosure of non-financial information. In Turkey, Kılıç and Kuzey (2018) measured the extent of Turkish companies' commitment to integrated reporting and sustainability reports in 2015. A sample of 100 largest companies' annual reports listed on the Istanbul Stock Exchange was analysed using manual content analysis. In Italy, Pistoni et al. (2018) examined the quality of the integrated reporting disclosure of 116 annual reports of 58 Italian companies between 2013 and 2014. Using content analysis, the results suggested that the disclosure levels differ according to the corporate sectors. In a study of 8 companies that track the financial sector in Europe, Sofian and Dumitru (2017) examined annual reports for the year 2015 and provided evidence that performance, organizational overview and business

model, governance, and strategy and resource allocation were highly disclosed. Similar to Pistoni et al. (2018), the result also indicates that the outlook receives a low level of disclosure.

According to Alam et al. (2017) integrated reporting is progressing slowly in developing countries which suffer from accumulated financial and economic crises. Bananuka et al. (2019) claim that the main cause for the low interest in integrated reporting include scarcity of resources, stakeholders' culture, organizational requirements, lack of awareness, globalization effect and the nature and size of economic activities. Albetairi et al. (2018) investigated the extent of integrated reporting among insurance companies in Bahrain

and found a discrepancy in the disclosure level among these companies. In Sri Lanka, Abeywardana (2016) also studied integrated reporting of 13 operating banks listed on the Colombo Stock Exchange. Using annual reports from 2012 to 2014, the findings show high disclosures for organizational overview and external environment, governance and risks and opportunities. Mohammad, N. (2019) conducted an study on Integrated Reporting Practice and Disclosure in Bangladesh's Banking Sectors taking 20 different banks from 2012 to 2017 into consideration. Their findings of the study suggested that very few banks have taken initiatives to disclose such information in their annual reports. According to Nakib & Day (2018) companies in Bangladesh have started adopting <IR> through a standalone integrated report or annual report in an integrated way in spite of having no mandatory requirement. S. Islam (2020) investigated the relationship with a firm's operational, financial and market growth performance measured in the form of return on assets (ROA), return on equity (ROE) and market-to-book value ratio respectively in the voluntary disclosure regime of Bangladesh. Their findings indicate that IRDIN is positively and significantly related to all three performance variables. The concept of <IR> in Bangladesh is elementary. Basically, the Bangladeshi companies are adopting<IR> because of their tendency to be transparent to all the stakeholders and their desire to legitimize their operations. Despite the ongoing research in the domain, we have limited knowledge about the Integrated Reporting performance of the Small and Medium size firms in developing countries. The aim of the study is to analyse and develop an understanding to what extent the firms are moving toward Integrated Reporting.

### **Sustainability Reporting Practice of SMEs**

Most of the SMEs do not always report their sustainability practices. This should not mean that those SMEs do not have sustainability practices but they are doing it on voluntary basis (Brilius, 2010). The reason behind this is some SMEs think reporting is costly. It is reasoned that adopting and helping environmental sustainability will increase the total cost of an SME. Also this increase in the cost will force them to adopt additional costs, which may be affect customers and consumers in the form of price increase. Generally, this thinking depends on the SMEs owner or manager belief. They think cost is connected with environmental management and there will be no adequate return of economic benefit to their businesses. Also in emerging economies, consumers and customers have limited disposable income and might be fail to afford such price increase (Idoko, 2013). SMEs give the impression that they are more flexible and closer to consumer demand than large firms. SMEs can convert these advantages to sustainability superiority; however limited resources like capital, knowledge and trained employees put boundaries for sustainable practices (Brilius, 2010).

Customers expect and require that companies perform responsibly. Therefore, reporting of sustainable practices lean toward target customers. As loyalty of a customer is crucial to longstanding survival for all size of enterprises, reporting sustainable practices is extremely significant (Marianne, 2013). Sometimes changing small and simple details to protect environment might end up with fast cost savings. For instance,

countless SMEs usually buy energy saving or energy efficient equipment, which lessens costs and preserve energy. This practice lessens the impact on the environment, protects resources for future generations and helps for sustainable growth (Marianne, 2013). Investors and other stakeholders reward this kind of action by buying the products of the business or by investing in it. This is valid for all size of enterprises. SMEs are lucky, since they can have direct and very noticeable relationship with their customers, creditors and investors. By sustainable practices, stakeholders might have larger influence on the perceptions, loyalty and goodwill toward an enterprise. Likewise, some companies desire to choose suppliers that apply sustainable practices (Marianne, 2013). Many SMEs publish their sustainable practices. However, they generally do not publish formal reports, which make a difference with larger companies. SMEs believe and consider that formal reporting is costly and cannot get considerable benefit. Though, formal reporting of sustainable practices results with important benefits for SMEs, if it is used together with financial reporting, which it is called an integrated reporting (Marianne, 2013). Bringing together financial data with intangible information might improve the view on SMEs' creditworthiness (Mertins and Orth, 2011).

## Adoption of Integrated Reporting by SMEs

Purpose of integrated reporting is to form internationally accepted framework for accounting of sustainability that gathers up financial, social, environmental and governance information in a single or integrated format (Mertins *et al.*, 2012). Integrated reporting offers an outline for entities how to show stewardship, how to create and sustain value. It combines material information, concerning enterprise's strategy, governance, performance, and prospects that reveals its social, commercial and environmental setting. Integrated reporting is a process and it requires integrated thinking and integrated management (Prinsloo, 2012).

The principles that are attached to integrate reporting are applicable to all companies regardless of size. SMEs are tending to have greater degree of integrated thinking. According to IIRC "*Integrated thinking is the active consideration by an organization of the relationships between its various operating and functional units and the capitals that the organization uses or affects. Integrated thinking leads to integrated decision-making and actions that consider the creation of value over the short, medium and long term.*" Also, SMEs are advantageous since it should be easy for application of the principle of connectivity.

Integrated reporting is mainly pointed at investors, but it is also beneficial to other stakeholders. Benefits can be counted as, reputation between stakeholders, earning trust from funders, increasing the brand value, lowering cost of capital, improving customer and employee support and loyalty (Prinsloo, 2012). Within integrated reporting, SMEs will improve their strategies, recognize how strategy touches environmental, social, financial and economic topics, and improve risk management, strategic decision- making and performance. Also, SMEs can discover new opportunities in their products and services (Prinsloo, 2012).

It is expected that SMEs would not be obligatory to create an integrated reporting, but rather they will be encouraged to do so. The reason behind this can be shown as the integrated reporting is originally designed for larger companies. No wonder it will be cascaded down to SMEs. IFRS is an example of this situation. Even though integrated reporting is not required for SMEs, market pressure across the supply chain will probable to cause larger companies to require integrated reporting for SME suppliers to achieve their own integrated reporting commitments (Druckman, 2011). The statistics show that even though, integrated reporting is not obligatory SMEs, large and multinational enterprises started to publish integrated reports around the world. SMEs provide 7-9% of self-declared integrated reports each year (GRI, 2013). The IIRC expects that Integrated Reporting will be equally applicable to small and medium-sized enterprises, the public sector and not-for-profit organizations (IIRC)

## Research Design and Method

This study has adopted a secondary research method to collect data. For the purpose of this study, annual reports of the firms registered under the SME platform of Dhaka and Chittagong Stock exchanges have been selected. Currently, eleven SMEs are operating on the SME platform. Out of them, two firms have registered for the first time this year, so annual reports are not available for those entities. The annual reports of the selected companies have been reviewed to investigate the extent of the practice followed by the SME firms in Bangladesh.

Table: Listed SMEs of Dhaka & Chittagong Stock Exchange

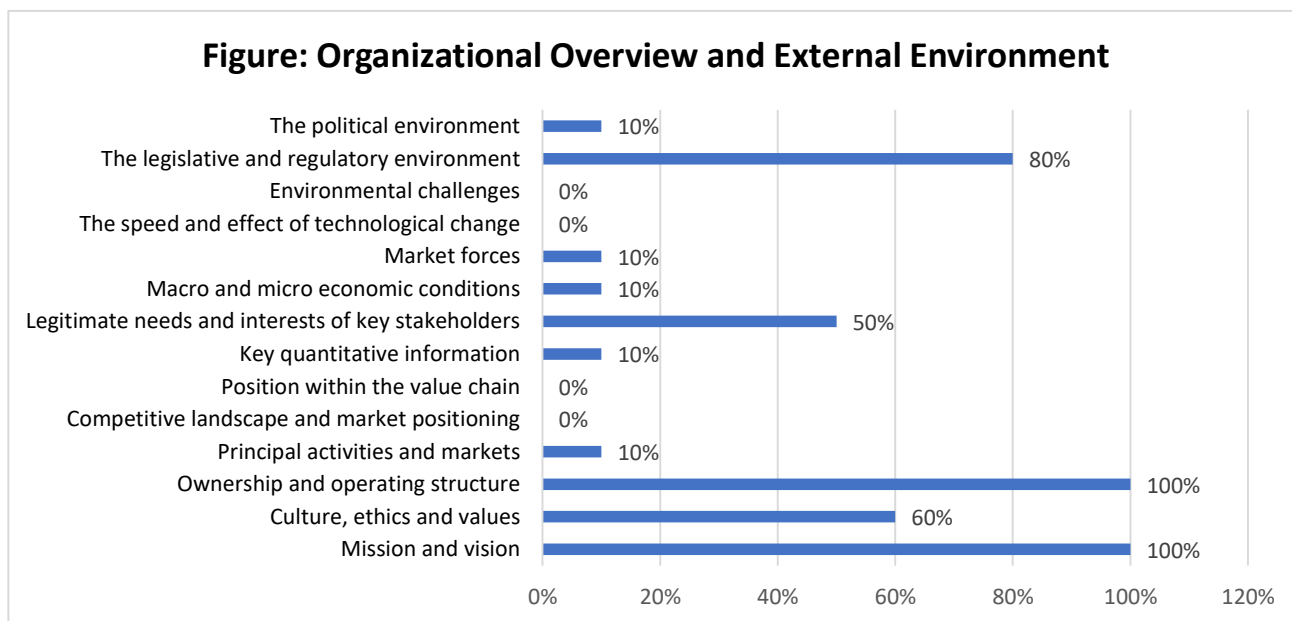
SL	Company Name	SL	Company Name
1.	Apex Weaving & Finishing Mills Ltd	7.	Master Feed Agrotec Limited
2.	Bengal Biscuits Limited	8.	Mostafa Metal Industries Ltd
3.	Krishibid Feed Limited	9.	Nialco Alloys Limited
4.	Krishibid Seed Limited	10.	Oryza Agro Industries Limited
5.	Mamun Agro Products Ltd	11.	Star Adhesives Ltd.
6.	Wonderland Toys Limited		

In order to conduct the analysis, the content analysis approach has been carried out. Content analysis is considered to be one of the most used and effective techniques in the case of social and environmental research (Guthrie and Abeysekera, 2006). The annual reports of SME companies are analysed and examined to determine whether the selected companies comply or not with the disclosure of the eight content elements of <IR> prescribed in the International <IR> Framework. The disclosures of the eight content elements have been analysed intensely through their items. According to IIRC (2013) an integrated report is supposed to depict the following eight elements answering the corresponding questions:

1. **Organizational Overview and External Environment:** What does the organization do and what are the circumstances under which it operates?
2. **Governance:** How does the organization’s governance structure support its ability to create value in the short, medium and long term?
3. **Business Model:** What is the organization’s business model?
4. **Risks and Opportunities:** What are the specific risks and opportunities that affect the organization’s stability to create value over the short, medium and long term ,and how is the organization dealing with them?
5. **Strategy and Resource Allocation:** Where does the organization want to go and how does it intend to get there?
6. **Performance:** To what extent has the organization achieved its strategic objectives for the period and what are its outcomes in terms of effects on the capitals?
7. **Outlook:** What challenges and uncertainties is the organization likely to encounter in pursuing its strategy, and what are the potential implications for its business model and future performance?
8. **Basis of presentation:** How does the organization determine what matters to include in the integrated report and how are such matters quantified or evaluated?

## Results and Discussion

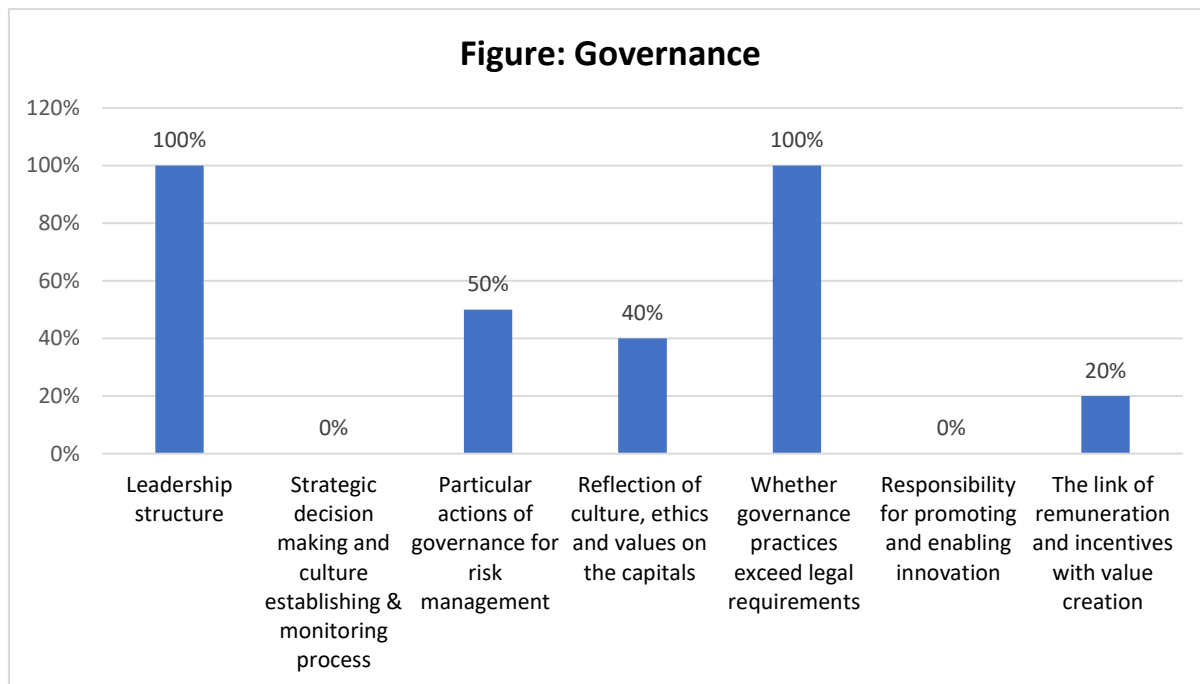
The annual reports of the SME firms have been carefully scrutinised to investigate the extent of IR elements are reflected in their annual reports. Microsoft Excel and SPSS software have been used to analyse the information. The summarised information has been explained in charts and graphs.



The first element of IR is Organisational Overview and External Environment, where a wide range of information is expected to be presented including political, environmental, technological, operating and ownership structure. It has been observed that all the SMEs listed on the Stock Exchanges in Bangladesh disclose information about the ownership and operating structure, mission and vision of the firms. 80% of SMEs show legislative and regulatory information on their annual reports and over 50% business report on the interest of key stakeholders, culture, ethics and values of their business. A small number of companies (10%) report on their political environment, market forces , principal activities and markets. None of the SMEs provides any information on

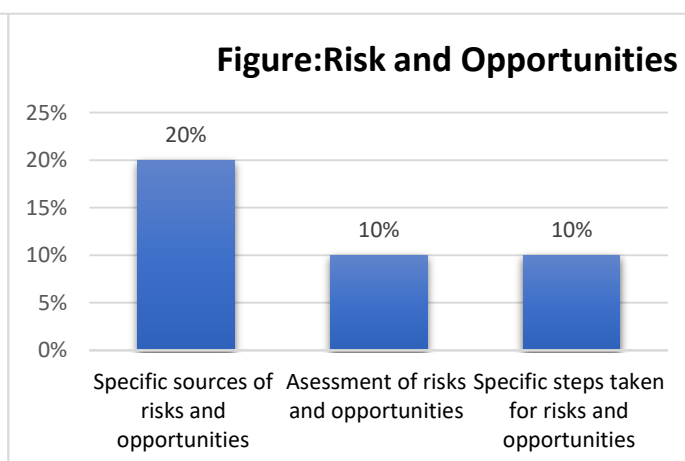
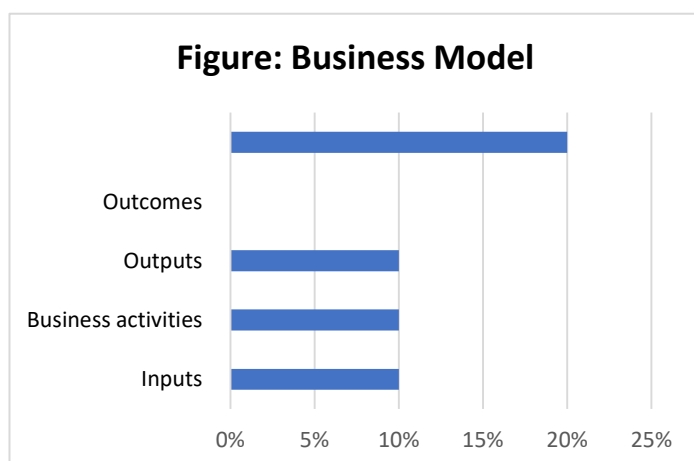


environmental challenges, effects of technological changes, position within the value chain, their competitive landscape and market positioning in their annual reports. Overall, it appears that SMEs listed on the stock exchanges in Bangladesh partially report on the organisational overview and external environment.



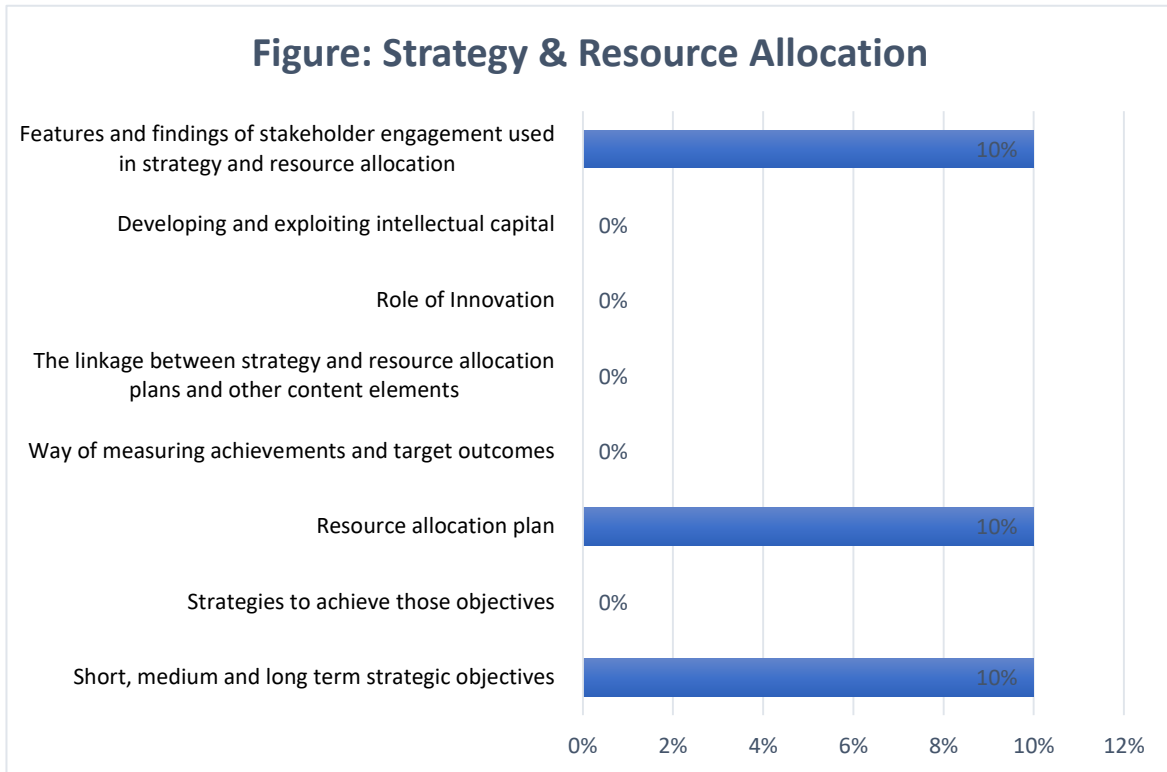
Firms operating on the SMEs platform fully disclose their leadership structure and compliance with legal requirements. About 50% of entities reveal information about their risk management strategy and 40% of

businesses show the reflection of culture, ethics and values on the capitals in their annual reports. Few companies that represent 20% mention the link of remuneration and incentives with value creation. However, none of the firms operating on the SMEs platform disclose any information about the strategic decision making and culture establishing and monitoring process as well as the responsibility for promoting and enabling innovation. Overall, it has been observed that listed small and medium size firms partially disclose both of the elements in their reports.



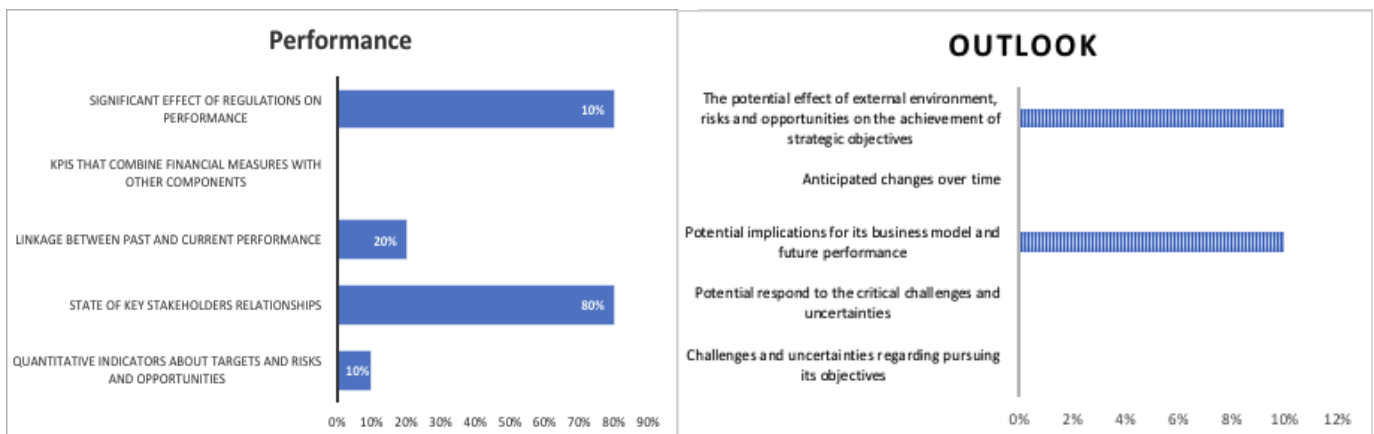
Medium size businesses provide relatively less information on business model where only 10% of firms report on outputs, business activities and input. 20% of businesses report on key stakeholders and other dependencies but no information has been disclosed by the firms on outcomes. Like business models, similar reporting practice has been observed for the elements of risk and opportunities. It has been observed that 20% of firms report on the specific source of risk and opportunities and a small number of firms provide information on assessment of risk and opportunities.

**Figure: Strategy & Resource Allocation**

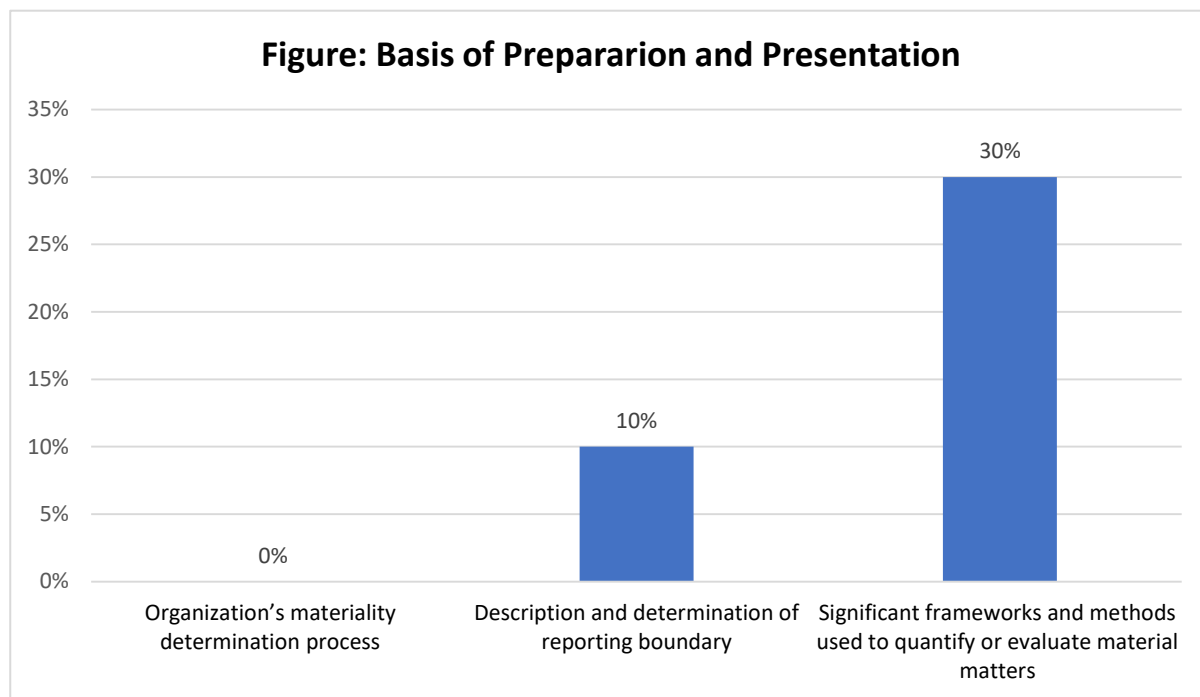


SMEs include the least amount of information about the strategy and resource allocation for the information users. Only 10% of entities provide information about short, medium and long term strategic objectives, resource allocation plan and stakeholder engagement used in strategy and resource allocation. Annual

reports of all the firms don't reflect information on developing and exploiting intellectual capital, role of innovation, strategy and resource allocation plan, and way of measuring achievements and target outcomes.



It has been identified that 10% of firms disclose information on the significant effect of regulation on performance and 20% of firms makes the comparison between past and present performance. Information about key stakeholder relationships has been found in 80% of annual reports. However, the elements of outlook have not been reflected in the annual reports of most of the businesses.



The basis of preparation and presentation is the last element of the Integrated Reporting . 30% of SME firms report on significant frameworks and methods used to quantify or evaluate material matters, where 10% of businesses disclose information about the description and determination of reporting boundaries. But no information about the organisation's materiality determination process has been made publicly available.

### Conclusion

The study has paid attention to the reporting practice of the listed SMEs in Bangladesh. The Securities and Exchange Commission Rules-2016 for low cap companies was formulated to create a small capital Platform for companies seeking to be listed on stock exchanges in Bangladesh. Recently, the Bangladeshi Securities and Exchange Commission has simplified the rules for the registration of SMEs. This results growing number of firms becoming interested in participating in that platform. Currently, eleven firms are operating on the platform and an increasing number of firms are getting registered on the platform, requiring an improved reporting system in place. Integrated Reporting is still a new concept in developing economies such as Bangladesh, characterized by a voluntary disclosure regime. Hence, a uniform pattern in the disclosure or more advanced concept of IR, such as integrated thinking, was not visible in most of the cases. Results suggest that SME firms are slow to adopt IR because of the scarce and minimal resources, culture and leadership, stakeholders demand, the regulatory requirement, the effect of globalization and the mindset, lack of awareness about IR and the nature of business and size.

The study indicates that the annual reports of SMEs in Bangladesh include minimal information about the elements referred by IR. Regulatory authorities like Bangladesh Bank, ICAB, and the Securities and Exchange Commission can play a vital role in forcing financial institutions to present social, environmental and economic information. As the International Financial Reporting Standards (IFRS) emerged to respond to the changing trends in financial reporting, the International Accounting Standards Board (IASB) soon felt the need to customize a set of accounting standards specifically dealing with the needs of SMEs. Similar transition is needed for IR, which explicitly defines the needs of SMEs. For Bangladeshi SMEs, it will be cost efficient to create one single report and implementation of IR will increase transparency. It will also provide information about governance, strategy, and economic, social and environmental factors. The first action must be to increase awareness of integrated reporting among SMEs. Furthermore, members should be trained to help SMEs in the process, create a channel of communication with stakeholders and support the application tools for SMEs. Finally, Bangladeshi SMEs are expected to acquire great enhancement in terms of sustainability and value creation thanks to the holistic philosophy which IR aims at establishing.

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