

Value Concepts and Value Creation Model in Integrated Reporting

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Abstract

This paper is devoted to the analysis of value concepts and theories that provided the basis for the integrated reporting development, their implementation, and disclosure in integrated reporting practice. It is widely accepted that traditional financial reporting no longer meets the needs of its users – the analysis of historical financial information is backwards-looking, the emphasis on financial capital is not any more relevant for every company due to the involvement of other capitals that more significantly contribute to the company's success. Integrated reporting is meant to bridge this reporting gap. The paper also provides a high-level overview of current progress in integrated reporting adoption on the international level.

Keywords: integrated reporting, value creation, stakeholder engagement, six capitals concept, business model

JEL Classification: M10, M40, L10, O19

Nowadays integrated reporting is the most cutting-edge approach to modern corporate reporting. It is not surprising that for many companies stakeholder engagement has already become a common practice. In accordance with this trend, the demand for integrated reports is growing swiftly – organizations are eager to satisfy the information needs of stakeholders who are in turn interested in obtaining in-depth understanding of the company they are involved with. Thus, both organizations and stakeholders may take advantage of integrated reporting, which can become the largest source of information and contributor to company's success.

The primary goal of an integrated report is to provide for all stakeholders a clear understanding of how a company creates value over time. Value creation is an ultimate objective of each company and measure of its performance. Thereby, the value and value creation concepts are the backbone of integrated reporting.

Evolution of Value Creation Concepts

In academic literature, there is no uniform interpretation of these concepts; the value is variously defined by many types of research. One of the definitions is presented by A. Haller (2016): the notion "value" in general means the appreciation of the benefits that are gained by the person (or a group) from an object or some issue. There are separate approaches to different types of value (e.g. economic, societal or moral etc.), however, the conventional understanding of value in a business world traditionally boils down to the economic approach implying that corporations create value measurable in the monetary terms.

The evolution of value creation concepts starts with shareholder value theory that emerged prior to all other views. Capitalists and corporations regarded the maximization of shareholder wealth as the dominant objective for decades. The theory proposes that the value



Figure 1. Evolving approaches to the role of business in society.



Figure 2. Evolution of value creation concepts.

should be primarily created for owners of the business and the overriding duty of management is to maximize shareholder returns.

In the pursuit of shareholder profit maximization, it was conceded that such problems as focus on short-term profits, neglecting innovations due to resources distraction and accounting fraud caused management to make bad business decisions which led to the global corporate scandals and financial crises. The viability of shareholder value theory was questioned, and as a consequence, the new alternative concepts were proposed.

Creating shared value (CSV) concept was introduced in 2006 by distinguished professors M. Porter and M. Kramer (2011). According to their views, creating “shared value” implies generating economic value in a way that also produces value for society by addressing its challenges. CSV is a particular kind of business strategy by implementing which a company gears its business model delivering shared value and integrating it with social needs. For realizing this concept, a company should identify one or two vital societal problems that are considered key to the company’s success and by fully resolving them, it becomes capable of increasing its profits (Kramer, 2014). Creating shared value approach enhances company’s competitiveness while simultaneously improving the social and economic environment in the communities in which the company operates.

The authors position the concept of CSV as a critique of the corporate social responsibility (CSR) approach that considers societal challenges peripheral to the concerns of business (Vargova, 2013). M. Porter and M. Kramer claim

that CSR presents a too narrow approach to social responsibility, since “giving away money is very different than solving a social problem” (Epstein-Reeves, 2012). CSR focuses merely on compliance with community standards, good corporate citizenship and sustainability issues and by substance is closer to philanthropy, therefore it has little in common with profit maximization. By contrast, CSV integrates societal improvement into economic value creation itself. To make the comparison more illustrative, the vision of the evolution of approaches to the role of business in the society is represented in Figure 1.

Another crucial approach to the value concepts tree is stakeholder value creation concept, which is more holistic and elaborate if compared to shareholder value theory. According to our understanding, if we bring all the described value concepts including stakeholder value approach into one line, reflecting their extent of social involvement, it can be illustrated as represented in Figure 2.

The evolution of value creation concepts makes it possible to trace how the priorities of companies, values, and approaches to identifying strategies have changed over time. All these concepts have their weight so far and serve as a basis for the development of the business model and strategy of companies.

Stakeholder Engagement and Value Creation

Nowadays companies increasingly understand the necessity of addressing needs and expectations of a larger number of interest groups. It leads to the paradigm shift: from the tra-

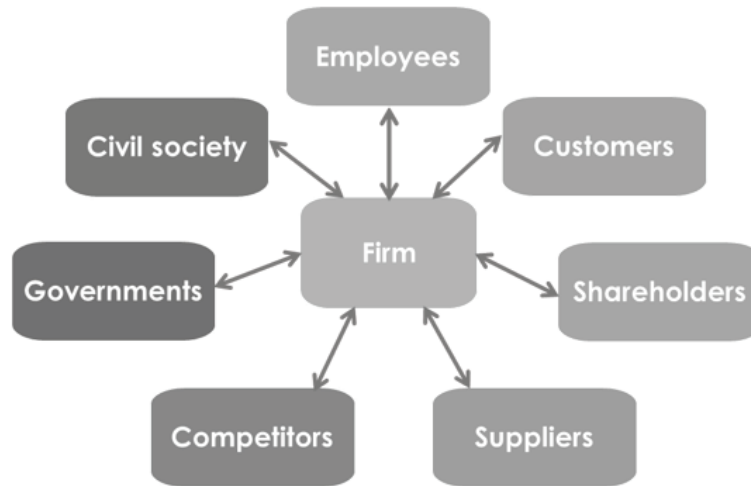


Figure 3. A network of stakeholders.



Figure 4. Stakeholder value creation concept (The IIRC, 2013).

ditional shareholder approach to stakeholder concept.

The central place in this theory belongs to a stakeholder. The official definition of this notion is documented in the international standard ISO 26000 “Guidance on social responsibility” produced by International Organisation for Standardization. In accordance with the standard, a stakeholder is an individual or group that has an interest in any decision or activity of an organization (ISO, 2010). Today the relations with stakeholders are regarded as a key strategic priority — stakeholder relationship

management has become a vital tool for many companies.

Following R. Freeman (2010), each company has a network of stakeholders represented by internal and external groups and individuals that might or might not have any impact connected with the company. Their relationships are interdependent (Figure 3).

The groups in Figure 3 are simplified examples and can be broken down into several smaller categories. However, it is widely thought that concurrent management of all stakeholder groups is ineffective — a tailored approach is

preferable for each group. For that reason, the academics promote stakeholder prioritization theories. One of such approaches proposed by Clarkson M.B. E. (1995) is concerned with the division between primary and secondary stakeholders. The researcher supposes that primary stakeholders are those groups without whose continuous participation the company would not proceed as a going concern, e.g. customers, suppliers, investors, employees as well as regulators. The secondary stakeholders are those who affect or affected by the activities of the corporation, but they do not have any transactions with it and are not crucial for its survival, e.g. the media, NGOs, social activists and other various interest groups.

The reason why corporations move towards stakeholder engagement is apparent: by enhancing communications between the companies and their stakeholders they try to increase trust, accountability, and transparency of the corporations and derive additional value created from this engagement. Only effectively integrated stakeholder thinking is able to create sustainable stakeholder value.

Stakeholder value creation concept is another fundamental pillar of integrated and sustainability reporting along with the value creation concept. Both of them are covered in the International Integrated Reporting Framework introduced by The International Integrated Reporting Council (the IIRC) in 2013.

The International Integrated Reporting Council (the IIRC), which is a global supporting body for integrated reporting, was established in August 2010 as a result of collaboration of several well-known organizations — International Federation of Accountants (IFAC), The Prince's Accounting for Sustainability Project and the Global Reporting Initiative (the GRI) with the support of the United Nations Environment Programme (UNEP). The IIRC's main objective was to develop proposals on the integrated reporting framework based on the already existing GRI's sustainability reporting guidelines (Owen, 2013). In 2013, after the extensive discussion, which involved business leaders, standard setters, investors and academics from all over the world, the IIRC introduced the International Integrated Reporting Framework and now continues pro-

moting its adoption by the reporting entities on the global level.

According to the stakeholder value creation approach fully covered in the IIRC's Framework, the value is created within two interrelated aspects: "for the organization itself" and "for others" (The IIRC, 2013). The first part involves financial returns gained by the company and transferred to the providers of capital. Such understanding of value is clearly linked to shareholder value theory. However, financial value is relevant, but not sufficient to assess value creation. This process extends beyond financial benefits that are usually expressed in terms of profit and loss statement, balance sheet and company's growth. The value may also be represented through utility value assessed by a customer or any other stakeholder within three multiple areas: functional utility (functions the product fulfils), economic utility (the cost of the product) and emotional utility (how the customer feels when using it). The relationship between the two value aspects is demonstrated in Figure 4.

Therefore, the value is also created for "others" — stakeholders and society in general. Thus, the second part implicates stakeholder value approach, which manifests itself through numerous activities, relationships, and interactions. Providers of capital are equally interested in both aspects of creating value for others enhances the ability of the company to create value for itself.

Business Model and Six Capitals Concept

The value is created for all the stakeholders through a selected business model, which is at the heart of each company. The IIRC's Framework defines a business model as an established system of inputs, business activities, outputs and outcomes that aims to create value over the short, medium and long-term (*Business model*, 2013). It also can be referred to as a process by which a company strives for creating and sustaining value. The complex model of value creation process is presented in Figure 5.

The value creation cycle starts with the identification of key inputs — the six capitals and extent to which they are involved in the process. This concept is a basement of value creation and has an application focus. The six capitals are defined in Table 1.

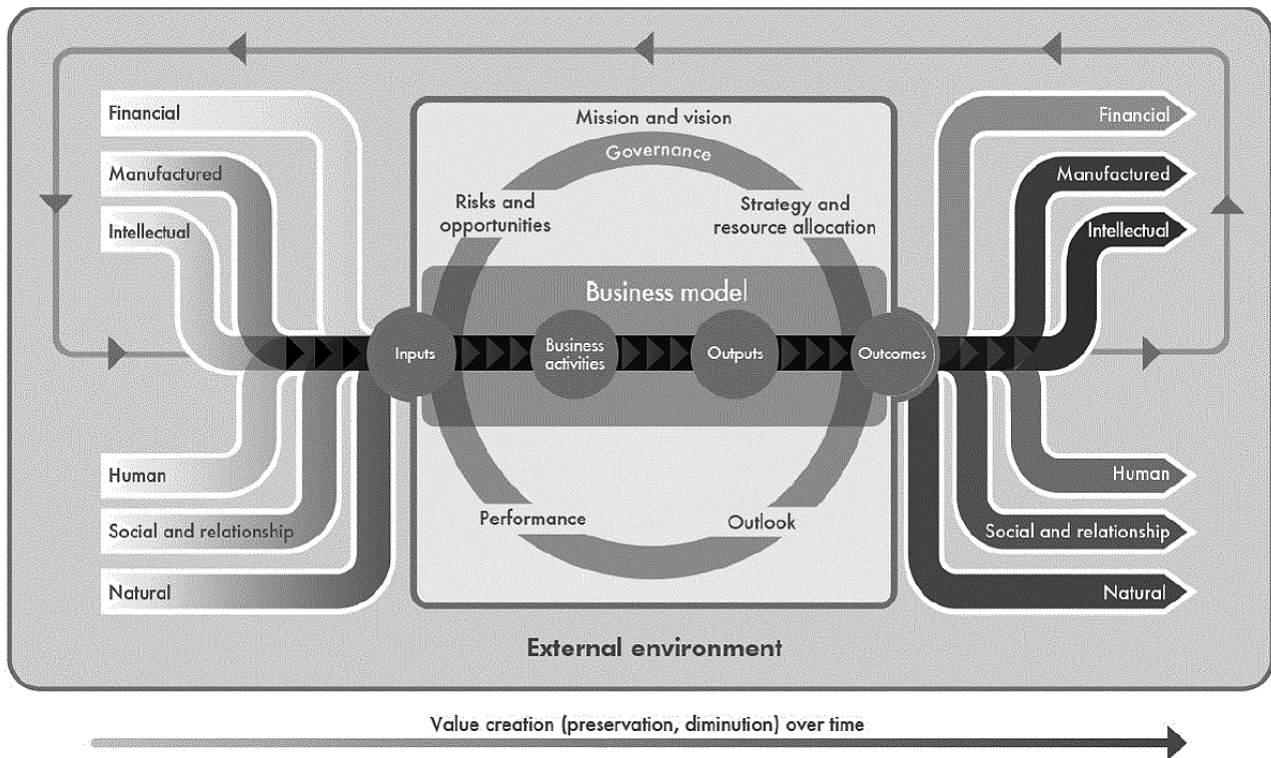


Figure 5. The value creation process (Business Model, 2013).

Table 1
The six capitals description

Type of capital	Description	Additional notes
Financial capital	Money of investors and creditors, invested in the company for a long period	Has a direct impact on development and maintenance of other types of capital
Manufactured capital	Means of production, which are directly involved in the implementation of operational activities	Can include assets manufactured by the producing organization and retained for its own use
Intellectual capital	A set of identifiable and unidentifiable intangible assets, which form a source of intellectual property and organizational capital	The key contributor to company's intellectual capital is its personnel
Human capital	A set of knowledge, experience, skills, and qualifications of employees, their abilities, opportunities in business strategy implementation, initiative, the motivation for innovation	People are the primary source of human capital, while organizational culture is not a part of human capital
Social and relationship capital	The company's reputation in the community; social relationships with customers, suppliers, business partners, employees, public authorities, which are the source of benefits	Employees are often engaged in developing social capital through volunteer work and other social activities
Natural capital	Renewable and non-renewable natural resources, which are involved in economic activities of the organization	Both current and future company's prosperity fundamentally depends on natural capital

Source: Adapted by the author (Capitals, 2013).

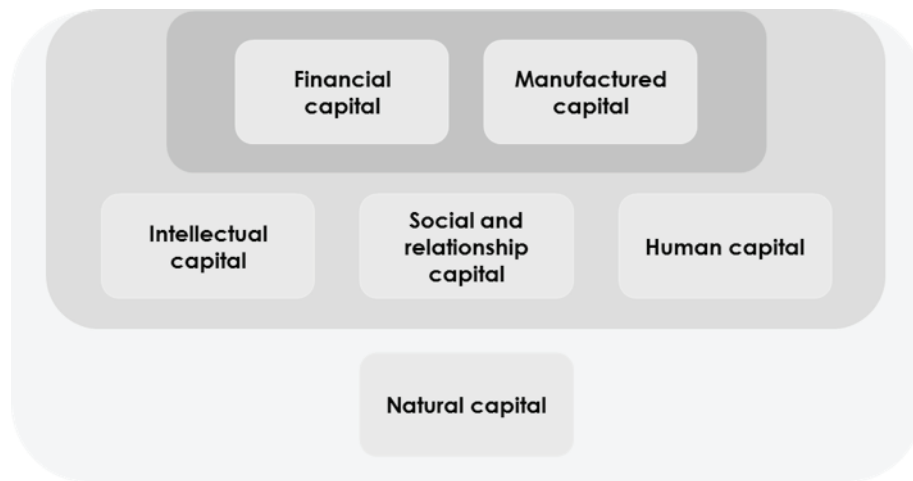


Figure 6. The six capitals model.

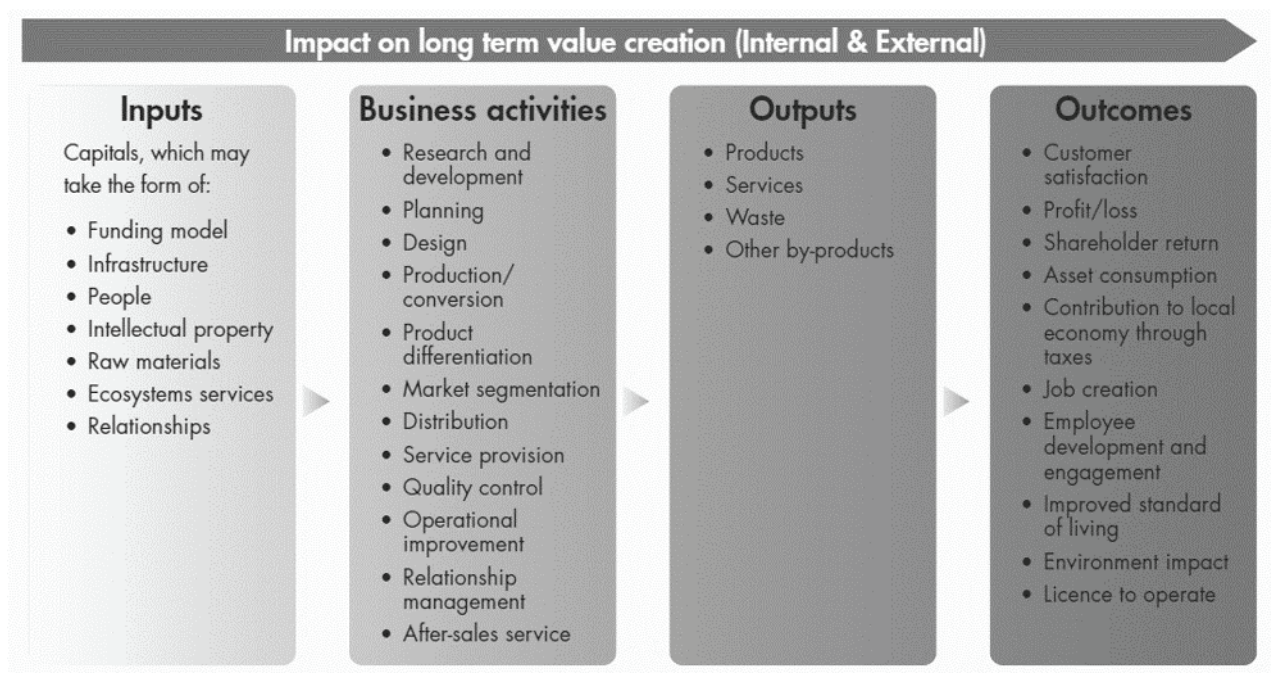


Figure 7. Value creation model disclosure map (Business Model, 2013).

The capitals are not independent; all of them are interconnected and interact within established hierarchy. In Figure 6, the capitals are illustrated in accordance with their mutual configuration and role in the value creation process.

Through business activities, these inputs are converted into outputs. These activities usually include planning, designing and manufacturing products or the application of specialized skills, knowledge, and expertise for the services provided. Following this scheme, the outputs are company's key products and services. In addition, some other outputs can also result from the activities, such as waste and by-products.

The outputs lead to a range of outcomes, which can be both internal and external in relation to the organization and its stakeholders. These items should be well distinguished — in the example of the car manufacturer, a car is an output and the outcomes for consumers can be mobility, status, and safety; environmental outcomes include an increase in emissions.

Thus, a business model exists at the core of every organization and represents fundamental of its activities. This element is considered a central part of facilitating a better understanding of how a company creates value, therefore, it should be properly disclosed in the integrated report.

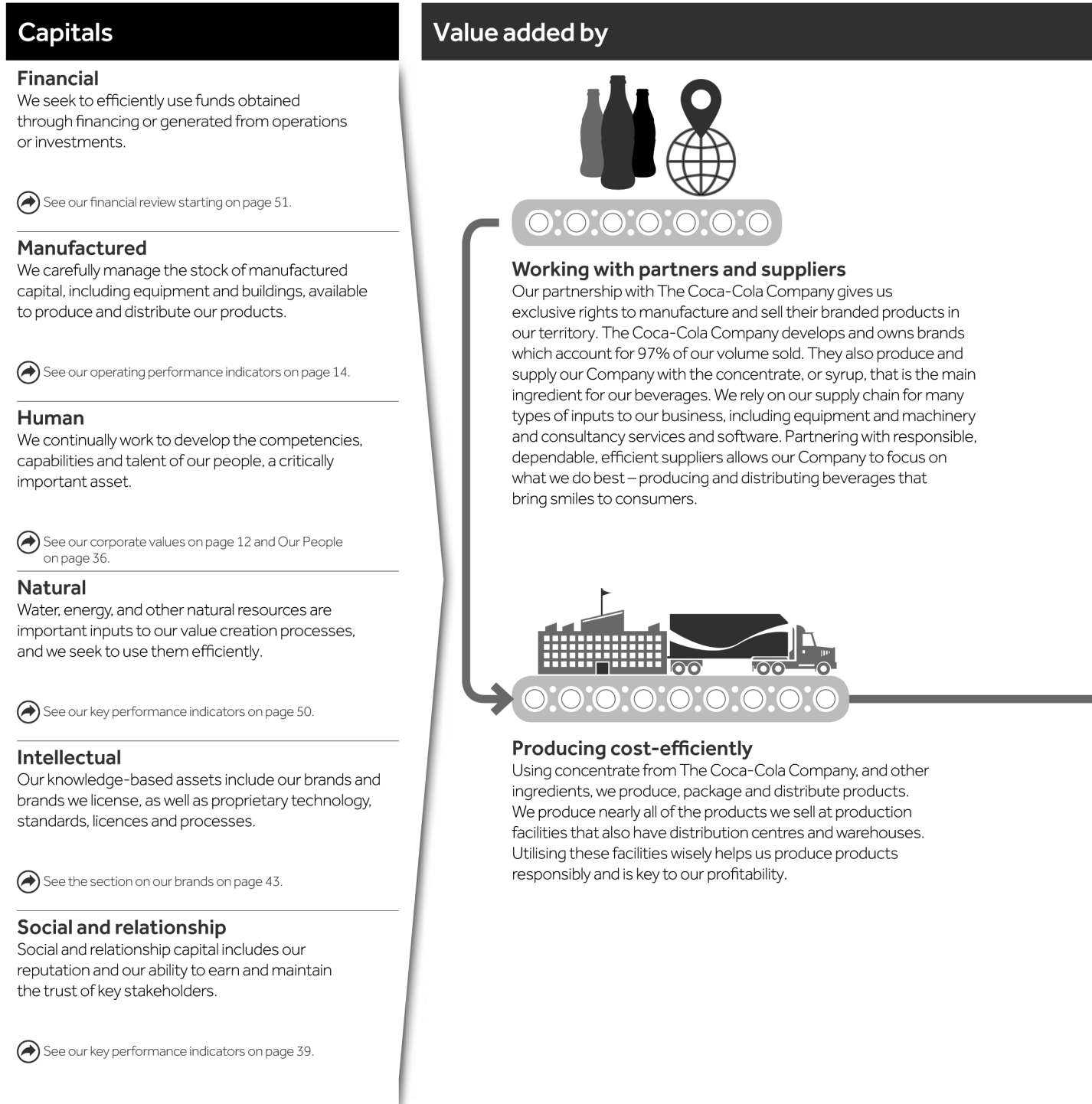


Figure 8. Coca-Cola business model disclosure (Coca-Cola, 2015).



Value created

We create value for our stakeholders and our business by carefully managing the use of and return on all capitals, or inputs.

Net profit

€280m

Reduction in plants

11%

Direct employment

33,311

Reduction in water consumption

5.5%

Water replenishment rate of

164%

Total taxes

€271m

Volunteer hours

6,000

Spend on community programmes

€8.2m

Value shared with

By running a profitable, sustainable, responsible business, we create value which is subsequently retained by our business, making it stronger, and shared with all of our stakeholders.

Shareholders

Through the process of managing all inputs to our business well, we create profits which benefit shareholders through dividend payments and share value.

Suppliers

As we create value, we support businesses throughout our value chain, and support job creation beyond our business.

Employees


Developing, recognising and rewarding our people secures a skilled and motivated workforce.

Customers

Our efforts to produce products efficiently and responsibly builds value for our customers' businesses.

Communities

When our business is profitable, sustainable and responsible, the communities where we operate benefit through job creation, tax payments to governments, useful products and services, and minimisation of environmental impact. We also consistently invest 2% to 2.5% of our pre-tax profits in programmes to support communities in our territory.

 Find out more about how we share value with our stakeholders in the following pages

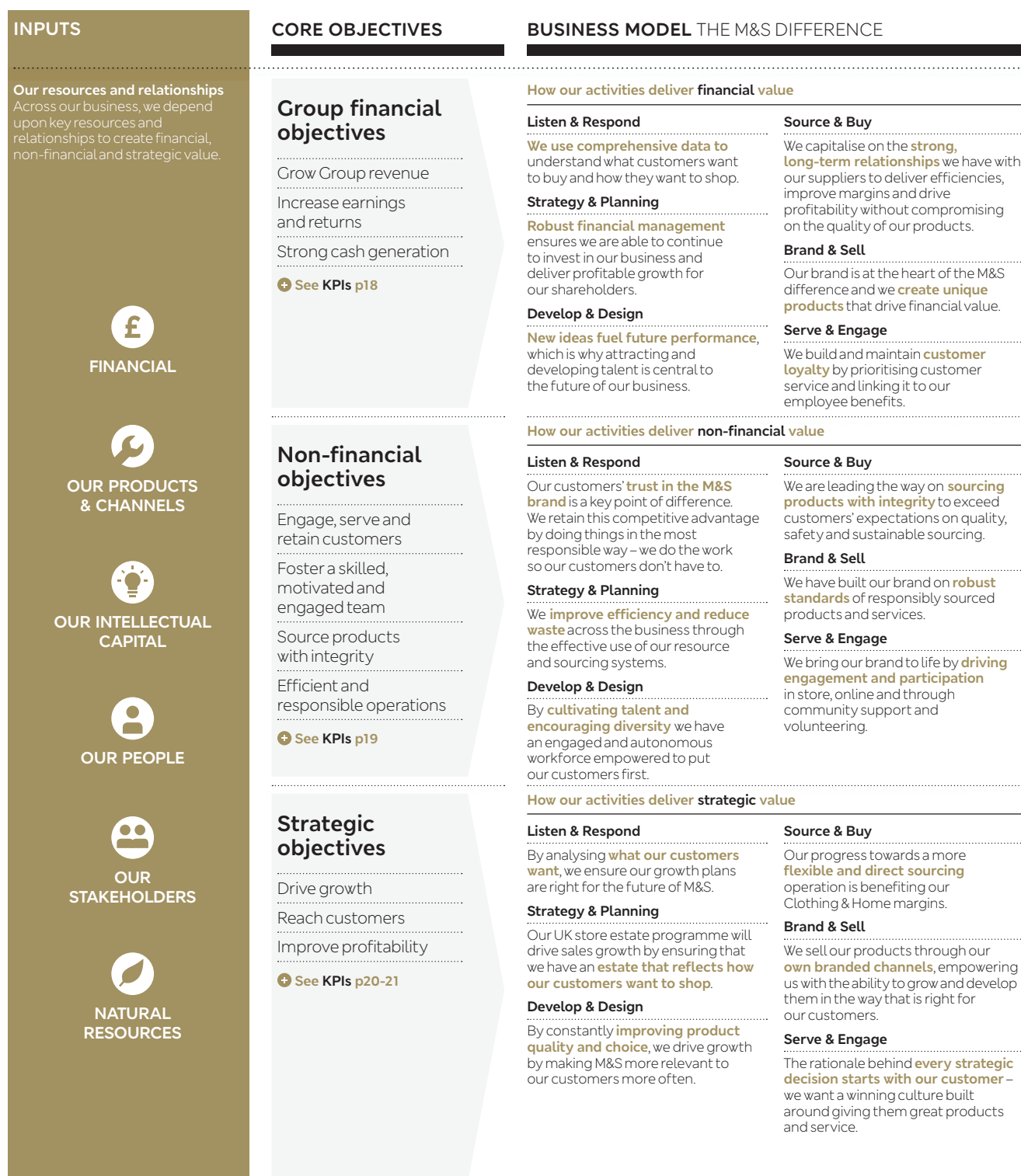


Figure 9. Marks & Spenser business model disclosure (Marks & Spencer, 2017).

RELATED RISK FACTORS

Financial performance risks

There are a number of risks related to how we deliver financial value:

1. Clothing & Home recovery
8. Margin
11. Profitable growth
12. Third party management

+ See Risk p32-33

Non-financial performance risks

There are a number of risks related to how we deliver non-financial value:

1. Clothing & Home recovery
2. Food safety and integrity
3. Corporate responsibility
4. Information security (including cyber)
6. Customer proposition & experience
7. Talent & succession
9. Brand

+ See Risk p32-33

Strategic performance risks

There are a number of risks related to how we deliver strategic value:

1. Clothing & Home recovery
5. Technology
8. Margin
10. UK store estate
11. Profitable growth

+ See Risk p32-33

ACCOUNTABILITY

Financial accountability

BOARD



OPERATING COMMITTEE

+ See Governance p34-84

+ See Remuneration p66-78

Non-financial accountability

BOARD



OPERATING COMMITTEE

ADVISORY PLAN A COMMITTEE



OPERATIONAL PLAN A COMMITTEE

+ See Plan A Report

Strategic accountability

BOARD



OPERATING COMMITTEE

+ See Governance on p34-84

+ See Remuneration p66-78

OUTPUTS

Key financial measures

- Group revenue
- Group profit before tax and adjusted items
- Adjusted earnings per share
- Dividend per share
- Return on capital employed
- Free cash flow (pre-shareholder returns)

+ See KPIs p18

Key non-financial measures

- Total Food customers and average number of shops per customer
- Total Clothing & Home customers and average number of shops per customer
- Employee engagement score
- Percentage of products with a Plan A quality A
- Greenhouse gas emissions (tonnes)
- Greenhouse gas emissions (per sq ft)

+ See KPIs p19

Key strategic measures

- Food UK revenue
- Food gross margin
- Food like-for-like revenue growth
- UK space growth – Food
- Clothing & Home UK revenue
- Clothing & Home gross margin
- Clothing & Home UK like-for-like revenue growth
- International revenue
- International operating profit
- International space growth
- M&S.com sales
- M&S.com weekly site visits

+ See KPIs p20-21

KEY OUTCOMES

Financial value created



- Strong profits build strong cash position
- Returns to shareholders
- Taxes to government
- Increased investment opportunities
- Employee rewards

Non-financial value created



- Maintained and improved reputation with consumers
- Better trained and fully committed employees
- Stronger relationships with suppliers and communities
- Culture where innovation and agility thrive

Strategic value created



- Growth in sales, product range and presence
- Supply chain efficiency
- Increased customer base with broadening appeal
- A more dynamic, flexible and agile business

Table 2
Non-financial reporting in Russia, 2000–2018

Type of report	Quantity	Share, %
Corporate social responsibility report	310	39%
Sustainability report	276	35%
Integrated report	140	18%
Environmental report	73	9%
Total	799	100%

Source: Authoring based on the RSPP data.

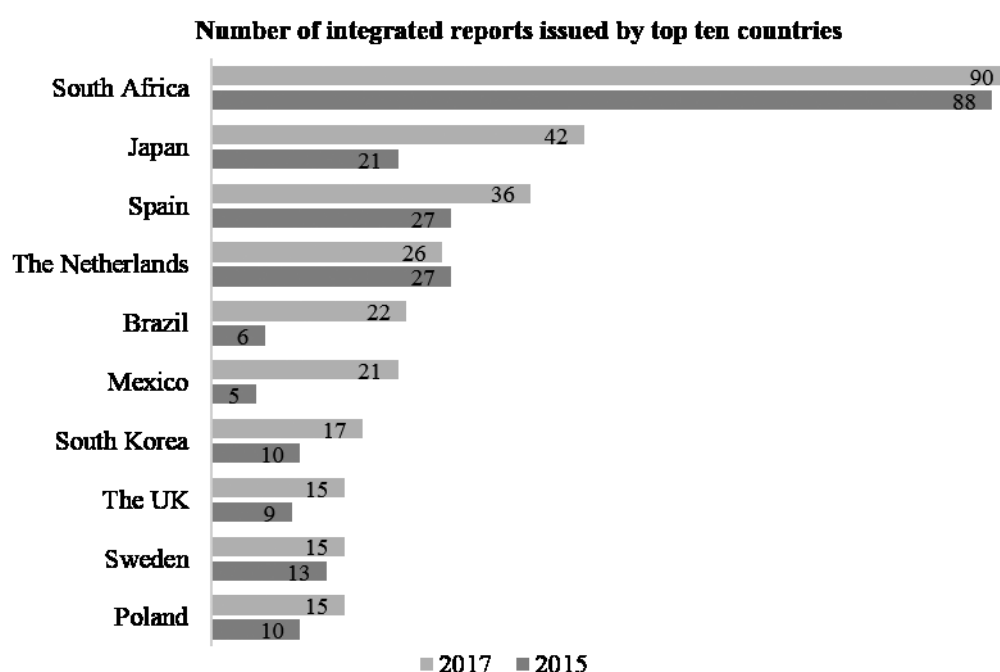


Figure 10. A number of integrated reports issued by top ten countries (KPMG, 2017).

Disclosing Value Creation in Integrated Reports

The background paper for IIRC Integrated Reporting Framework provides a value creation model disclosure map, which is a practical guidance issued to help companies arrange their business model disclosures (Figure 7). The organizations are not required to strictly adhere to the topics on the map, however, they are to choose those elements which appropriately represent company's environment and flow of capitals.

The disclosure map proposes to structure the information in the integrated report in accordance with four major elements of business model — inputs, business activities, outputs, and outcomes. Further, a company should identify key points in each segment relevant to the specifics of its value creation model.

To instantiate how companies try to implement disclosure on value creation in their integrated reports, we would analyse several reporting examples of well-known companies: Coca-Cola Hellenic Bottling Company and Marks & Spencer Group Plc.

The most illustrative and meeting all the requirements is Coca-Cola disclosure on business model represented in the integrated report for 2015 FY (Figure 8). The company intelligently adapted the guidelines from IIRC's Framework and demonstrated the full value creation process starting from the six capitals (inputs) and ending with the value created and shared (outputs and outcomes). The capitals are shortly described in the company's context and specified in the other sections of the report. Business activities are combined in one continuous process by which the value is added. The columns "Values created" and "Value shared" provides stakeholders with insight into the range of outputs and outcomes, demonstrating both financial measures and non-financial impacts.

Another valuable example is Marks & Spencer integrated report introduced for 2017 FY (Figure 9). It has a distinguishing feature from Coca-Cola report: Marks & Spencer uses an enhancing element in its business model disclosure — it is structured based on financial, non-financial and strategic objectives of the company, which are reflected in each section of the model, including business activities, outputs, and outcomes. The company also included some supplementary points concerning related risks factors and accountability schemes, thus they are separately disclosed further in the report. Moreover, Marks & Spencer business model chart introduces distinct outputs and outcomes sections: the outputs are represented by a number of key measures, which directly influence shareholder value, the outcomes — by concise logical conclusions. However, the weak point concerns inputs to the model — the six capitals are not properly described and no references are mentioned.

Overall, the reviewed value creation models are introduced by leading global companies and pioneers in integrated reporting, therefore, the disclosures are properly designed and in accordance with high standards. Nevertheless, the information in the report provided for stakeholders always needs further improvement.

Integrated Reporting at the Global Level

In general, the international integrated reporting practice is only gaining momentum, since

the active implementation of standards by companies provided by the International Integrated Reporting Framework started in 2013. It is worth noting that the first country, which began developing integrated reporting guidelines, was South Africa. Since 2010, it established its national Integrated Reporting Committee of South Africa (IRC) that developed an integrated reporting framework for South African companies and this very framework was used in the preparation of the global guidance.

Today South Africa is the only country where integrated reporting is universally mandatory for all companies listed on the Johannesburg Stock Exchange (JSE) due to the requirements of the King Code of Governance (King III) issued in 2009 and stated that all the entities are to prepare an integrated report or explain why they did not do so (Roberts, 2017).

According to the KPMG's research of corporate responsibility reporting, in 2017 14% of all participated companies resealed integrated reports (KPMG, 2017). In 2015, this figure equalled to 10% — the percentage of companies that confirmed their reports are integrated (KPMG, 2015).

Despite a slight global growth, there has been considerable increase in the number of integrated report issued by companies in particular in four countries: in Japan 42 out of 100 companies released their reports in the form of integrated reports (+100%), in Brazil and Mexico both 21 more reports were issued (+267% and +320%), and in Spain — 9 reports (+33%) (Figure 10).

For Russian companies, preparation and presentation of non-financial reporting including integrated reporting in accordance with the global practices and requirements of international standards is a relatively new experience, which definitely causes certain difficulties (Efimova, 2017). Notwithstanding, an organization in Russia willingly issues different types of non-financial reports — according to the Russian Union of Industrialists and Entrepreneurs (the RSPP) since 2000 up to now companies released 799 reports, almost 75% of which are represented by corporate social responsibility and sustainability reports. Moreover, Russian companies have already published 140 integrated reports (18%) (Table 2).

At present, the Russian government approved the Concept for the Development of Public Non-Financial Reporting by issuing the Resolution № 876-p as of May 5, 2017. Further development of legal framework, methodological recommendations, and other supporting guidance would accelerate the adoption and full implementation of the International Integrated Reporting Framework in Russia, and as a consequence, drive the increase in both non-financial reporting quantity and quality.

Conclusions

The scientists, business leaders, governments, and institutes started exploring the issues of maintaining our world in balance quite a long time ago. Substantial results have been already achieved in many related spheres as well as in integrated and sustainability reporting field. The concepts introduced in this paper on which the integrated reporting is

based significantly contributed to its development and continue serving as its essential theoretical pillar.

Integrated reporting is frequently referred to as the future of corporate reporting, and nowadays more and more companies issue annual integrated reports to provide stakeholders with the information they need. The business model, one of the key instruments of an integrated report, is the vehicle that defines and executes an organization's strategy and maps out the process by which a company creates sustainable value over time. Summarising how an organization uses the various capitals to implement its strategy provides a valuable insight into company's ability to create value over different time horizons. Disclosing such information is essential for each company and highly appreciable for stakeholders since it plays a significant role in enhancing the company's future resilience.

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Концепции и модель создания стоимости в интегрированной отчетности

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Аннотация

В данной статье анализируются концепции и теории создания стоимости, которые легли в основу процесса развития интегрированной отчетности, а также их реализация на практике и раскрытие в интегрированной отчетности. В настоящее время широко признано, что традиционная финансовая отчетность больше не отвечает потребностям ее пользователей — анализ исторической финансовой информации носит ретроспективный характер, акцентирование финансового капитала в отчетности больше не значимо для всех компаний, поскольку успех зачастую зависит в большей степени от вовлечения других видов капитала. Интегрированная отчетность призвана ликвидировать данный разрыв. В статье также приводится общая оценка текущего прогресса в отношении распространения и практического применения стандартов интегрированной отчетности в мире.

Ключевые слова: интегрированная отчетность; создание стоимости; взаимодействие с заинтересованными сторонами; модель шести капиталов; бизнес-модель