

# ACCOUNTING AND AUDIT

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## PREDICTIVE INFORMATION IN INTEGRATED REPORTING

**Introduction.** Recent trends in business management involve the use of methods that rely on value creation as a result of managing production, financial, human, and natural resources, as well as intellectual and social capital in a short-, medium- and long-term perspective. This approach applied to corporate reports is supported by integrated reporting.

**Problem.** The use of prospective information in integrated reporting promotes effective strategic decision-making and increases the significance of the study of forward-looking information disclosure in financial statements.

**The aim** of the article is to study new directions of forward-looking information disclosure in the framework of integrated reporting and identify current trends in non-financial reporting.

## ПРОГНОЗНА ІНФОРМАЦІЯ В ІНТЕГРОВАНІЙ ЗВІТНОСТІ

**Вступ.** Сучасними трендами управлінських практик є застосування компаніями підходів, які враховують створення цінності внаслідок управління виробничими, фінансовими, людськими, природними ресурсами, а також інтелектуальним та соціальним капіталами протягом коротко-, середньо- та довгострокового періодів. Утіленням цього підходу у практиці корпоративного звітування є інтегроване звітування.

**Проблема.** Використання прогностичної інформації в інтегрованому звітуванні створює необхідні передумови для підвищення ефективності ухвалення стратегічних рішень та актуалізує дослідження перспективно орієнтованого розкриття інформації у фінансовій звітності.

**Метою** статті є дослідження новітніх напрямів перспективно орієнтованого розкриття інформації у системі інтегрованого звітування та ідентифікація сучасних трендів надання нефінансової звітності.

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**Methods.** A combination of methods and approaches is applied, namely: dialectic, synthesis and comparative methods; system and institutional approaches, method of generalization, unity of historical and logical methods.

**Results.** The prospective data, specified in most sections of integrated reports, contains both financial and non-financial information, qualitatively and quantitatively illustrates the direction of the company's development in a short-, medium- and long-term perspective. The forward-looking information serves as one of the sources of assessing the entity's potential to maintain continuous operation. Under martial law and in terms of the COVID-19 pandemic in Ukraine, continuous operation as the basis for financial reporting is gaining critical importance. The article highlights the requirements to adjust business forecasts and plans when preparing corporate reports.

**Conclusions.** The research on retrospective information disclosure focuses on the concept of integrated reporting, which allows for forecast indicators to support the correlation between current and prospective outcomes of the enterprise's activity and to determine the factors that change and retain the value of a business in a short, medium and long-term perspective.

**Keywords:** prospective information, integrated reporting, non-financial reporting, continuous operation.

**JEL Classification:** G39, M41

**Методи.** Застосовано сукупність методів та підходів, а саме: діалектичний, синтезу та порівняльний; системний та інституційний підходи, узагальнень, єдності історичного та логічного підходів.

**Результати дослідження.** Прогнозна інформація, що висвітлюється в більшості розділів інтегрованих звітів, містить як фінансову, так і нефінансову інформацію, якісно та кількісно описує напрями розвитку компанії у коротко-, середньо- та довгостроковій перспективі. Перспективно орієнтована інформація слугує одним із джерел оцінювання здатності суб'єкта господарювання продовжувати свою діяльність на безперервній основі. В умовах воєнного стану та пандемії COVID-19 в Україні безперервність діяльності як основа складання фінансової звітності набуває критичного значення. Узагальнено рекомендації щодо необхідності коригування бізнес-прогнозів та планів в умовах економічної невизначеності у контексті формування корпоративної звітності.

**Висновки.** Дослідження питань ретроспективного розкриття інформації пов'язане з розвитком концепції інтегрованого звітування, яке на основі прогнозних показників передбачає обґрунтування зв'язку між поточними і майбутніми результатами діяльності підприємства та ідентифікацію впливу на зміну вартості підприємства, а також її збереження у коротко-, середньо- та довгостроковій перспективі.

**Ключові слова:** прогнозна інформація, інтегроване звітування, нефінансова звітність, принцип безперервної діяльності.

*Any serious predictive statement is based, implicitly or explicitly, on historical procedures. If not, then it belongs to the same category as the horoscope in this morning's newspaper.*

*Niall Ferguson*

*" Civilization: The West and the Rest "*

**Introduction.** In current economic realities, when financial and production assets represent a smaller part of the market value of a business, financial analysts use new approaches to figure out how value is created and how to sustain long-term success. Some companies are establishing new management practices that consider the value creation as a result of managing production, financial, human, and natural resources, as well as intellectual and social capital in a short-, medium- and long-term perspective.

Integrated reporting stems from the globalization processes of the economy and information space in terms of Sustainable Development goals (SDGs), comprising three components: economy, environment and social

sphere. To assess the achievement of sustainable development goals, certain indicators (financial and non-financial) have been determined to be subject to disclosure in reporting [1].

The primary objective of non-financial reporting is to illustrate socially significant aspects of the enterprises' activity in a comprehensive manner for the concerned party. The most common methodology is the Global Reporting Initiative (GRI). This document provides the list of indicators for the reporting information disclosure in terms of social, environmental and economic activities of enterprises. GRI-reporting helps identify challenges and risks of the company, as well as opportunities for its development. The first reports of this type were generated in the early 2000s. Today in developed countries, non-financial reports based on GRI standards are submitted by more than 4 000 large and small companies [2].

The research outcomes show that since 2008, 88 non-financial reports complying with certain criteria of integrated reporting have been prepared by leading Ukrainian companies [3]. In 2019, 31 companies among the highest tax-paying businesses of Ukraine published their Management Reports, 7 companies specified the goals of sustainable development on the corporate sites, whereas 26 businesses reported on their own development strategies on the websites (the vast majority of the companies are state-owned). Moreover, 4 companies developed non-financial reports featuring some aspects of GRI standards, 6 businesses published non-financial reports according to GRI standards for 2019, in particular, JSC "FUIB", LLC "Nova Poshta", JSC "Karlsberg Ukraine", JSC "Farmak", JSC "Ukrzazbank", NJSC "Naftogaz of Ukraine" [4]. In 2020 the prevalence of non-financial reporting remained insignificant, only 12 companies published the designated reports [5]. Therefore, the issue of implementing integrated financial reporting in Ukraine is relevant, as is the adoption of innovative world experience into domestic non-financial reporting practices.

**Problem.** One of the key differences of the current model of corporate integrated reporting is the requirement to submit not only retrospective but also prospective and strategic information, as well as the statements about potential risks and current goals. The use of prospective information in integrated reporting contributes to high efficiency of short-, medium- and long-term decisions.

The challenge to target the accounting system to generate data on the directions of the enterprise's development, its sustainability in the future, factors affecting its prospective value is supported by promoting international accounting community and companies to facilitate implementation of integrated reporting system, management accounting, etc., in other terms, there is a shift to vision of the future.

**Analysis of recent research and publications.** The issue of integrated reporting in the terms of sustainable development is studied by such scholars as T. Yefymenko, L. Lovinska, Ya. Olynyk [1], S. Lehenchuk [3],

S.Holov, V. Kostyuchenko, R. Kuzina, V. Zhuk, L. Hutsalenko, U. Marchuk, V. Tsaruk, N. Svichkar, Ye. Kobets [6–10] and others.

Considering theoretical background of corporate business development, Yu. Umantsev states that "corporations with business strategies based on principles of openness, transparency and social value, will solely be competitive in the current market"[11, p.45]. Certain aspects of non-financial reporting system in Ukraine were highlighted by K. Bezverhiy [12], S. Korol [13]. An important area of research is the issue of developing and using prospective information in the system of integrated reporting of the enterprise to outline business prospects and factors affecting the value. Issues focused on prospective information in reporting are examined by the following Ukrainian scholars: M. Koryagin, P. Kutsyk [14], A. Ozeran [15]. Yet, more profound studies on disclosure of forward-looking information in corporate reports are carried out by foreign researchers: P. Dey, R. Mahboub), M. Kunc, M. Giorgino, F. Barabè), E. Menicucci) [16–19].

**The aim** of the article is to overview up-to-date patterns of disclosure of forward-looking information in integrated reporting and to assess current tendencies in non-financial reporting.

**Methods.** An array of methods and approaches is applied: dialectic, synthesis and comparative methods; system and institutional approaches, method of generalization, unity of historical and logical methods. The research background consists of works by Ukrainian and foreign scholars regarding theoretical and methodological issues on integrated reporting, as well as hand-on practices of domestic companies upon preparation and disclosure of non-financial reporting, particularly consistent with GRI standards.

**Results.** As defined by the *Value Reporting Foundation*, integrated reporting covers all essential information about management, operational performance, business strategy and prospects, considering economic, social and environmental aspects of the framework in which it operates [20]. Such reporting should provide a clear and accurate conception of how the company is currently creating value and how it is going to generate it in the future. Consequently, integrated reporting is developing as one of the tools of transparent corporate management. The goals of integrated reporting are:

- improving the quality of data available to investors to mitigate the information gap between managers and external stakeholders, and ensure more efficient capital allocation;
- promoting a more comprehensive approach to corporate reporting, regulated by different standards and involving a range of factors that significantly affect the potential to create value over time;
- developing integrated thinking, decision-making and actions, aimed at creating value in a short-, medium- and long-term perspective [21].

In Ukraine sustainable development is under way with regard to enforcing the European Union legislation, in particular, the regulation 2013/34/EU "On annual financial reports, consolidated financial reports and affiliated

reports of certain types of enterprises" dated June 26, 2013 (Regulation 2013/34/EU, section 5 "Management Report") and International Financial Reporting standards (IFRS) into the national regulatory framework. Non-financial reporting is a tool to achieve a balance of economic, social and ecological imperatives [22]. One of the mechanisms of non-financial reporting in Ukraine is the preparation of the management report provided by the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" [23]. Such a report is intended to provide financial and non-financial information, specifying current situation and development prospects of the enterprise, and determine major performance risks.

Financial disclosure and transparency for Ukrainian companies is still a new and quite complex process. Associated regulatory documents are at the stage of development (primarily for financial institutions). These processes are managed by the NBU and the National Securities and Stock Market Commission. Since March 2020, the new Code of Corporate Governance has required Ukrainian companies to disclose information about elaboration of ESG projects. The National Bank of Ukraine is scheduled to implement environmental, social and management approaches to the system of corporate management of banks starting from 2022, and non-bank institutions from the end of 2024. Meanwhile, the information about the company's mission, vision and values is published on websites (or in non-financial reports) by 35 companies (62.5%), Codes of Ethics are displayed by 33 companies (59%), Strategies of Development are posted by 19 companies (34%). Only 17.8% of companies integrated sustainable development goals into their business strategy. 9 companies (in particular, JSC "Ukrgezvydobuvannya", LLC "Nova Post", JSC "Karlsberg Ukraine", JSC "Kyivstar", FE "Coca-Cola Beverages Ukraine Limited", DTEK) have disclosed appropriate information on their websites [5].

The use of *Forward-looking Information (FLI)* in integrated reporting is determined by the first principle of the International standards of Integrated Reporting (ISIR): strategic focus and future orientation [21]. According to this concept, the forward-looking information is intended to illustrate key performance indicators of the business strategy, disclose the prospects for the value creation over time, and to show how this value affects development of capital. Forward-looking perspective is a distinctive feature of integrated reporting compared to financial reporting (*Figure 1*).

ISIR requires to disclose information in the following areas:

*management*: assessing the entity's potential to create value in a short-, medium- and long-term perspective;

*a company's business model*;

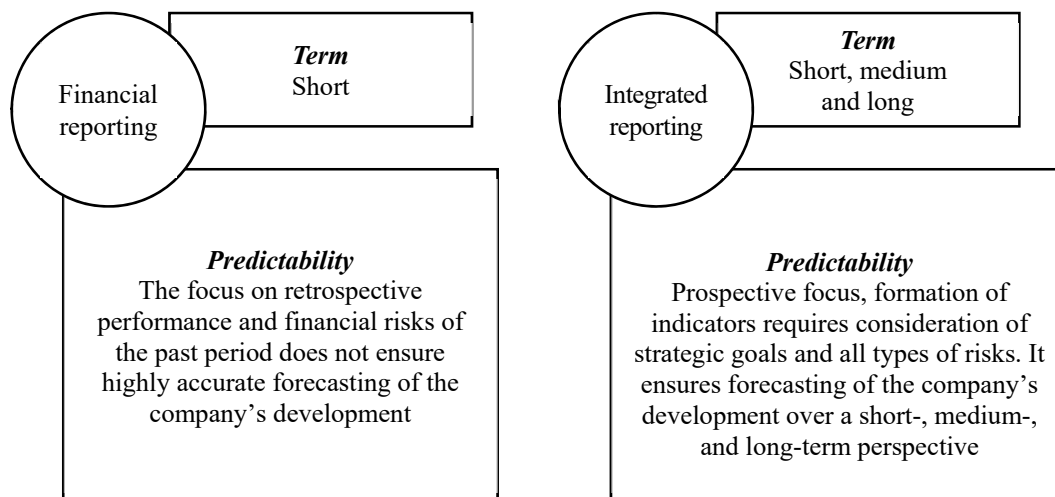
*risks and opportunities*, in other terms, how the company manages specific risks and opportunities;

*strategy and allocation of resources*: vision of the future and what steps should be taken to implement it;

*operating activities*: how successful the company is in achieving its strategic goals over the reporting period and the impacts on capital;

*forecasts*: potential challenges of a company to execute its strategy and prospective operational performance;

*basis of preparation*: approach to determine the list of issues to include into the integrated report [21].



**Figure 1. Forward-looking focus in integrated reporting**

Source: [10].

*Forward-looking orientation* is also one of the key principles to promote the value of the Report on Management (Management Report), intended to disclose information on past events, management decisions, certain circumstances and performance outcomes, taking into account how they can influence future activities. This principle considers management strategy and goals, future events, circumstances, opportunities and risks based on assumptions and potentially can have significant impact on the company's development, financial position and performance [15]. However, according to this principle, the management report does not provide for forecasting, since the forward-looking information can affect such crucial qualitative characteristic as reliable representation. Therefore, the Management Report includes the management goals for the company's development and ways to pursue them. Since the procedure of forecasting is based on several scenarios, while methodological approaches to calculate prospective data for reporting entities and reporting users may differ, this may mislead the latter. The high degree of information relevance in financial statements is a key to the developing of new forecasts and provides an opportunity to confirm or adjust preliminary forecasts, etc. This, as the author notes, is the essence of the forward-looking information, and the Management Report strengthens the prognostic context of financial reporting and, and, therefore, its relevance [15]. The conceptual basis of IFRS stipulates that the relevant financial information is able to influence the decisions made by users, i.e. it has a prospective value or supports it, or possess both characteristics. The accuracy and validity of information are fundamental qualitative characteristics of financial statements [24].

However, some foreign scholars believe that since economic environment is too dynamic and unpredictable to depend only on past information, public companies disclose *FLI* about their prospects, which may bring competitive advantages. *The FLI* contains economic and non-economic forecasts related to information that affects future business operations, specifically, expected sales or revenues for the next year, forecast cash flows, potential net profit, etc. Non-economic forecasting involves non-financial information related to risks, business plans, uncertainty and estimates that significantly impact actual and anticipated outcomes. Therefore, according to P. Day, FLI is defined by the terms "assessment", "expectations", "estimate", "forecasting" or other terms that require explication in the commentaries provided by the management [16; 17].

Based on the International Standard on Assurance Engagements 3400 "Examination of prospective financial information", the term prospective financial information means financial information based on assumptions about events that may occur in the future and possible actions by an entity [25]. The prospective financial information can be provided in the form of a forecast, a projection or a combination of both, for example, a one year forecast plus a five year projection. Forecasts are prepared to meet various needs of users, in particular:

- to assess the feasibility of investment projects;
- as a guide for potential investors;
- financial report for owners, regulatory institutions and other concerned parties;
- as a forecast of cash flow for creditors, etc.

A projection means prospective financial information prepared on the basis of hypothetical assumptions about future events and management actions which are not necessarily expected to take place; or a mixture of best-estimate and hypothetical assumptions. The prospective financial information should cover financial reports and may be prepared as an internal management tool or to be submitted to third parties" [25].

Previously, the issue of prospective information disclosure in corporate statements posed concern for businesses. Such concerns are related to the risk of disclosing competitively sensitive information, in particular regarding the forecast of key performance indicators. The management documents of *PricewaterhouseCoopers (PwC)* specify that companies should deal with the disclosure of forward-looking information with a proper understanding of the significance and information needs to report on prospective performance. Instead of addressing a respective question "What are we going to report?", the company is required to focus on: "What should we leave undisclosed?" [26]. Typically, non-financial information explicitly indicates future trends in financial performance. PwC in *Global-forward-looking-guide* identifies 7 key points (pillars) of disclosure:

- information about the company's primary assets (tangible and non-tangible) involved to accomplish strategic goals;

- risks and insecurities that may predetermine the long-term perspective, the company's policy on liquidity risk management, market and credit risks, their impact on business activity, and tools to optimize such exposure;
- relationships with stakeholders specifying the concerned parties that are particularly important to the company. The explanations should contain information on the nature of relations, current profile of important stakeholders and relationship management;
- quantitative data on trends and factors influencing the future development of the company. For example, demographic data for insurance companies, buying habits for consumer goods or services companies, etc.;
- assuming that prospective information cannot be 100 % reliable, it is appropriate to refer to the sources of information and any uncertainties, taken into consideration when developing forecasts, for investors could estimate the degree of reliability of such information;
- setting goals for key performance indicators used by business management;
- identifying correlation between the reporting data on long-term goals and the strategies for their achievement. That is, the assessment of the potential for achieving strategic goals according to the reporting data [26].

Based on the survey of a number of integrated reports generated by international companies (*Mitsubishi heavy industries Group, Hitachi, Nedbank Group, Sasria* [27–30]), specified by the *value Reporting Foundation* [20], common practices of using prospective information in integrated reporting are as follows:

- in mid-term business planning: setting target financial indicators (revenues, operating profit, free cash flows, post-tax profit, self-capital profitability) and key impact factors;
- focusing on the company's strategy: the assessment of revenues, investments and patterns of certain areas of activity in a 3–6 year perspective, highlighting key assumptions, challenges and decisions that will impact business and are considered in the forecast;
- determining target quantitative measures of strategy execution: For example, the ratio between proceeds, assets and market value of the company (*Mitsubishi heavy industries Group*);
- concerning operational activities: identification of key medium-term priorities for particular entities, description of steps to be taken to achieve them, and assessment of the prospective performance (forecasting financial performance for a 2-year-perspective);
- regarding environmental and resource-saving initiatives: long-term forecast for reducing carbon emissions into the atmosphere, as well as the use of water and other resources;
- qualitative assessment of potential risks and opportunities beyond business sector and time horizons, description of corresponding strategic steps.

The methodological guidelines for the preparation of the Management Report specified by the regulation "On Prospects of Development" require to provide information on "the prospects of the company's further development



in view of the potential risks and challenges" [31]. The practice of disclosing prospective information in the reports of the leading companies of Ukraine is illustrated in the *Table* below.

The review of the best integrated reporting practices enables us to figure out that the prospective information used in most sections of the integrated report contains both financial and non-financial information, qualitatively and quantitatively indicates the direction of the company's development in the medium- and long-term perspective. The integrated reporting mainly discloses the enterprise's prospective cash flows, which is of key importance for investors and creditors for more effective assessment of investment and loan decisions and, optimization of the capital redistribution, accordingly.

*Table*

**Disclosure of prospective information in the companies' Management reports**

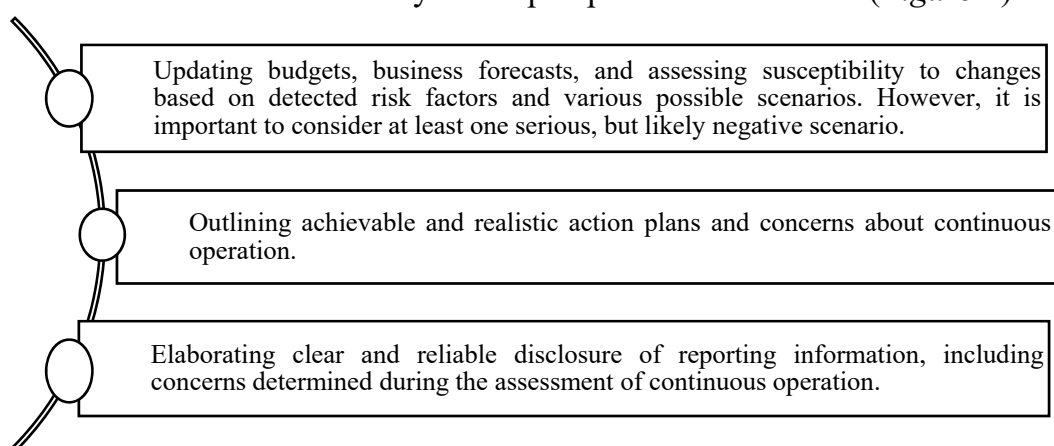
Company	Report title/ section	Disclosure of perspective information	Type of information
PJSC "Ukrtelecom"	Management report/ strategic directions of development	Projects on extension and modernization of telecommunication networks Prospects for development of related and supplementary business areas Further increase in operational efficiency (upgrading of service portfolio, alternative telephony, management and automation of business processes)	Non-financial
JSC "Farmak"	Sustainability Report/Future perspective	Scientific and educational objects of the company. Environmental objects	Non-financial and financial
JSC "Ukrposhta"	Annual Report/Company Development: Plans and Goals until 2025 Key projects	Investment directions Funds Internet access in 100% of built-up areas Competitive infrastructure for development of electronic commerce, etc. Modernization of logistics network Mobile offices, etc.	
JSC "UkrZaliznytsia"	Integrated report JSC "UkrZaliznytsia"	Medium-term plans/activities in the following areas: risk management; locomotive management; procurement; credit policy; international cooperation; environmental protection and environmental safety; investment activity; investment projects	
LLC "Silpo-Food"	Management report / Projections	Estimate of network growth until 2024. Prospects of the growth of the grocery trade market in Ukraine	Financial

*Source:* compiled by the authors according to the companies' reports [32–36].

The importance of generating forward-looking information is supported by the fact that, when preparing financial reports, the managers are supposed to assess the potential of the company to continuously maintain its operation. Such potential is assessed by both retrospective and prospective

information [37]. When determining the validity of the assumption for continuous activity, the management staff should consider all available future-related information – at least over twelve months since the end of the reporting period. At the same time, the thoroughness of the inspection is determined in each case by specific facts. If the company consistently gained profits from its activity in the past, if it has open access to financial resources, it can be appropriately assumed without a detailed analysis that it will preserve continuous operation in the future. Under other conditions, the management is recommended to examine a number of factors affecting the profitability status and growth, payment terms of debt obligations and potential extended fund facilities [37].

The COVID-19 pandemic and military situation in Ukraine have added emphasis to assessing the potential to continuously maintain business operations and the reliability of estimates upon assumptions regarding continuous performance. Continuous operation as a core to financial reporting acquires critical importance. Unpredictable scenario of upcoming events makes it extremely difficult to forecast the future. In this regard, to certify the potential for maintaining continuous operation, the company KPMG has provided guidelines to reinforce the reliability of the prospective information (*Figure 2*).



**Figure 2. List of measures to reinforce the reliability of forward-looking information when assessing the validity of continuous operation**

*Source:* [38].

When making projections and conducting assessment, the management staff are recommended to take into account a number of factors, including:

- the company's ownership structure and possible impact of sanctions on the company;
- geographical location of the company and areas of its operations, in particular, the signs of significant transactions and investments in the Russian and Belarusian markets, combat zones in Ukraine; destructive influence of military actions on the major business processes of the company;
- the impact of the war on the company's business counteragents and troubles in supply chains;

- access to funding by the parent company; projected values of covenants stipulated by loan agreements;
- the structure of assets and liabilities in terms of the company's vulnerability to currency and liquidity risks;
- availability of stocks, fixed assets and other assets on the territory of the Russian federation and Belarus, in combat zones, the possibility to manage them [38].

In view of the listed factors and reinforcement measures adopted by the companies regarding the reliability of the prospective data is the key to relevant information, which is subject to disclosure in corporate reports.

**Conclusions.** The entity's disclosure of social and economic aspects of its performance allows for determination of a number of risks threatening their sustainability, consequently, it is important for managing changes while achieving specified strategic goals. Non-financial reporting is a tool to ensure the balance of economic, social and environmental business imperatives.

The study of systemic aspects of retrospective information disclosure is related to the concept of integrated reporting, which uses forward-looking indicators to support correlation between the enterprise's current and prospective performance, determination of influence on the change of the growth of its value, as well as its further retaining in a short-, medium- and long-term perspective.

Under conditions of gradual changes in the management paradigm, which imposes new requirements to financial accounting as a core informational facility supporting decision making, the issue of reliability and relevance of accounting information as input data for financial forecasting is gaining significance, which will positively contribute to appropriate strategic management decisions. Furthermore, prospective data plays a critical role in the assessment and disclosure of reporting information concerning the accountability objects with uncertainties in prospective financial events.

The survey of theoretical and methodological background and practices of corporate reporting justifies the importance of further research in the accounting system to determine advance approaches to foster elaboration of prospecting information necessary for decision-making under conditions of increasing insecurity, growth in external economic uncertainty exposed to enterprises.

**Conflict of interests.** The researchers declare the absence of financial or non-financial conflict of interests associated with this publication; they certify not having relations with state bodies, commercial or non-profit organizations interested in the formulated ideas. Since the study authors are employed by the institution, which is the publisher of the journal, thus, potentially entailing a possible conflict or suspicion of bias, the final decision to publish the article (exclusively with the selection of reviewers and editors) was approved by the Board of Editors not connected with this institution.

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