

Meeting the information needs of investors interested in acquiring a share of the enterprise, or individual intangible assets, the rights to use them, has led to the search for new concepts and models for compiling reporting information. It is important to know how the technologies used by an enterprise affect the environmental condition, what costs are necessary for personnel training, for staying competitive, etc. Under such conditions, the classic model of financial reporting does not meet modern requirements – it is retrospective in nature. To persuade investors to invest in companies focused on creating value, it is important to compile investment-oriented corporate reporting.

This paper reports the devised theoretical and methodological provisions, as well as the substantiation of practical recommendations for compiling investment-oriented integrated reporting, which includes a sequence of activities and a system of indicators for assessing the financial and non-financial components of business operations, including indicators of the environmental and social activities of an enterprise, which ensures the transparency of information in terms of business risks and their management.

It is stated that the main goal of investment-oriented corporate reporting is to inform users about increasing the company's market value. Indeed, the reflection of the importance of social and environmental priorities, attention paid and efforts applied made to resolve social issues give confidence in the reliability of business and stimulate the attraction of investment resources. The examples of the companies chosen for this study have proven that the submission of complete information based on the groups of non-financial indicators of integrated reporting is a factor in increasing the market value of the company, and, accordingly, enhancing its investment attractiveness.

The devised proposals make it possible to summarize in a single format information about the activities of an enterprise, related risks, and its investment potential

Keywords: integrated reporting, investment-oriented corporate reporting, financial indicators, social indicators, environmental indicators, labor indicators, market value of a company, investment attractiveness

COMPILING INVEST-ORIENTED INTEGRATED REPORTING: ADVANTAGES, STANDARDS, RECOMMENDATIONS

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1. Introduction

Assessment of the investment attractiveness of enterprises or individual projects and technologies used by an enterprise is a very important process that should be based on modern accounting and analytical support. Investment attractiveness in the classical sense is the value of a company or its individual intangible assets, and its assessment is determining the cost of a company as a property complex that can bring profit to its owner. Modern realities predetermine the need to change the approach to assessing investment attractiveness. Indeed, the information contained in the financial reports is retrospective. Although it reflects financial trends, it is their evidence in the days gone. It should be noted that while taking into consideration the goals of investors, financial indicators are the most important since they reflect the most significant results of the company's activities.

At the same time, the would-be development of an enterprise raises many concerns that should be reflected in the integrated reporting, in particular, information on the available intellectual property, projected risks, qualifications and skills of the enterprise's personnel, prospects for its development, the impact of the enterprise on the development of the region, community, social and environmental measures, etc.

The above factors affect the growth, first, in the image building for a company, second, contribute to increasing the market value of the company in the future. This is achieved through the use of innovations, staff capabilities, as well as the development of promising projects.

Investors and other stakeholders should receive information that would be convenient and answer the questions posed about the enterprise. It is advisable to represent and systematize all this information in the format of integrated

reporting, which would inform stakeholders and contain financial and non-financial information. Indicators of integrated reporting should be meaningful – containing information that best meets the needs of investors and other stakeholders. In this regard, devising approaches to the preparation of integrated reporting is a relevant and timely task.

2. Literature review and problem statement

Researchers in [1] note that, on average, the benefits of integrated reporting exceed the cost of its preparation. Integrated reporting reduces the cost of information processing in companies operating in complex operational and information environments. As regards firms with higher external financing needs, the subset of firms with integrated reporting have higher valuations. That suggests that integrated reporting mitigates information asymmetry between corporate insiders and external capital providers. It has been proven that firms with a high level of integrated reporting outperform firms with low levels of integrated reporting both in terms of stock market and accounting results. However, no attention was paid to the consideration of integrated reporting indicators and their consolidation.

At the same time, study [2] draws attention to the justification of integrated reporting and its potential to change the thinking of corporate entities. That could lead to the further integration of measures and the consequences of sustainable development into corporate strategic planning and decision-making. It is proposed to participate in the process and promote the development of new forms of accounting to help ensure the implementation of this potential. However, no research has been carried out on reporting indicators.

Study [3] states that integrated reporting directly affects the firm's investors. The hypothesis is put forward that firms that compile integrated reporting have long-term investors. It is also argued that investor activity on environmental or social issues forces the compilation of integrated reporting.

The purpose of the cited study is to provide a detailed understanding of the determinants of integrated reporting relating to management, (non) financial activities and reporting, and its contribution to the value of the company in accordance with the business justification argument. The positive side of the study is the discovery that both the adoption of integrated reporting and its quality are associated with positive consequences for the assessment of the company since they lead to higher overall performance indicators.

It is believed [5] that information about the company's strategy planned by an investor is required by investors but it is mostly non-financial (describes the projected direction of management's activities) and is often not verified, so its credibility can be questioned. Note that the researchers do not put forward the idea of synthesis of indicators, their measurement.

Paper [6] examines the link between integrated reporting and the company's market value estimate. The link between changes in the disclosure of information on integrated reporting and the company's assessment in the period after the introduction of integrated reporting is investigated. It is claimed that the company's assessment is positively related to the disclosure of integrated reporting information. The TOBINO model is implemented to establish a link between integrated reporting and company

valuation. However, that model does not imply taking into consideration social measures affecting the market value of the company.

Study [7] checks the relationship between the level of integrated reporting and the cost indicator. The return on equity (ROE) is used, taking into consideration the financial leverage (debt ratio) as a resulting indicator of the assessment of the company's activities. In addition, the index of the level of implementation of integrated reporting within the framework of the requirements by the International Council on Integrated Reporting is applied. However, again, the impact of social indicators on the market value of the company is not considered.

It is claimed [8] that companies with better integrated reports are the ones that publish a sustainability report together with an integrated report. The size of the company, environmental and social impact, the use of the Sustainable Development Committee, and compliance with the Global Reporting Initiative do not necessarily affect the quality of reports. These findings suggest that as integrated reporting is prepared, external factors contribute less to the quality of reporting, while internal processes become more relevant.

The opposite conclusion to that the integrated reporting does not affect the company's market value is drawn in study [9] which was conducted through the application of regression analysis. The results mean that integrated reporting has not become a signal that stakeholders in the Asian region need to take into consideration.

The results of analyzing many studies into the evaluation of investment attractiveness [10] indicate that decisions regarding investments are made on the basis of an assessment of a number of financial and non-financial indicators. Investors are the users most interested in the analysis of integrated reporting, so not only retrospective but also prospective information is important to them. That makes it possible to evaluate the entire enterprise, as well as technologies in the future.

Thus, within the framework of research, the company's market value is considered as a resulting indicator that integrates the most complete information, including the one disclosed in the integrated reporting, which makes it possible for a potential investor to assess the feasibility of investing in the company. Therefore, it is timely to study the impact of the completeness of information disclosure in integrated reporting on increasing the company's market value. After all, it is the market value of the company that acts as the best proof of the effectiveness of corporate governance and an indicator of investment attractiveness.

3. The aim and objectives of the study

The purpose of this research is to devise the theoretical and methodological provisions for compiling investment-oriented integrated reporting, which includes a sequence of activities and a scorecard for assessing the financial and non-financial components of activities, including intangible assets.

To accomplish the aim, the following tasks have been set:

- to establish the procedure for compiling integrated reporting;

- to conduct research into the integrated reporting by enterprises;

- to propose a system of financial indicators that should be used in integrated reporting;

- to define the non-financial indicators of integrated reporting;
- to propose a mechanism for the integrated evaluation of indicators, which makes it possible to consolidate indicators and determine the impact of the social component on increasing market value, and test it based on enterprises' reporting.

4. The study materials and methods

The results of our study were obtained using data from scientific works by specialists in the field of integrated reporting and the International Standard for Integrated Reporting. It was assumed that the cost of enterprises depends on the quality of disclosure of indicators in integrated reporting. To prove this, in the process of treating, studying, and analyzing the accumulated materials, a set of general scientific methods of abstract-logical analysis, theoretical generalization, system analysis, combined with an integrated approach to studying this problem, was used. The data accumulated from the sources of information posted on the Tradingview website and the official web portals of enterprises were processed; based on them, groups of certain financial and non-financial indicators were proposed.

5. The results of studying the formation of financial indicators for integrated reporting

5.1. Establishing the procedure for compiling integrated reporting

The process of preparing integrated reporting is quite complicated.

Taking into consideration the requirements of the international standard for integrated reporting [11], it is advisable to include the following stages (Fig. 1).

As practical experience shows, the reporting of many companies is imperfect, the value of assets in some cases does not correspond to fair value. In this case, first of all, it is necessary to audit the financial statements. It is this stage that is recommended to be introduced into the traditional order, according to the international standard for integrated reporting.

During such an audit, it is necessary to pay attention to the following basic indicators:

- asset value - check compliance with fair prices;
 - created reserves and provisions - check the availability if certain events that infer costs are planned;
 - income and expenses - check the match and reality of the representation.
- In case of divergence, make the necessary adjustments.

The reporting format reveals the significant aspects that should be reflected in the report and focus on one of the

common international standards. The most significant stage is defining the indicators that are to be included in the integrated reporting. It should be noted that neither the International Standard for Integrated Reporting nor international GRI standards specified the list of indicators. Certain directions to be reflected should be disclosed and specified by using indicators. It is desirable that investors receive reliable information that could help obtain information about the value of an enterprise.

As a result of the analysis of the International Standard for Integrated Reporting [11], the characteristics and principles of selection of integrated reporting indicators were formed (Fig. 2).



Fig. 1. The procedure for compiling integrated reporting

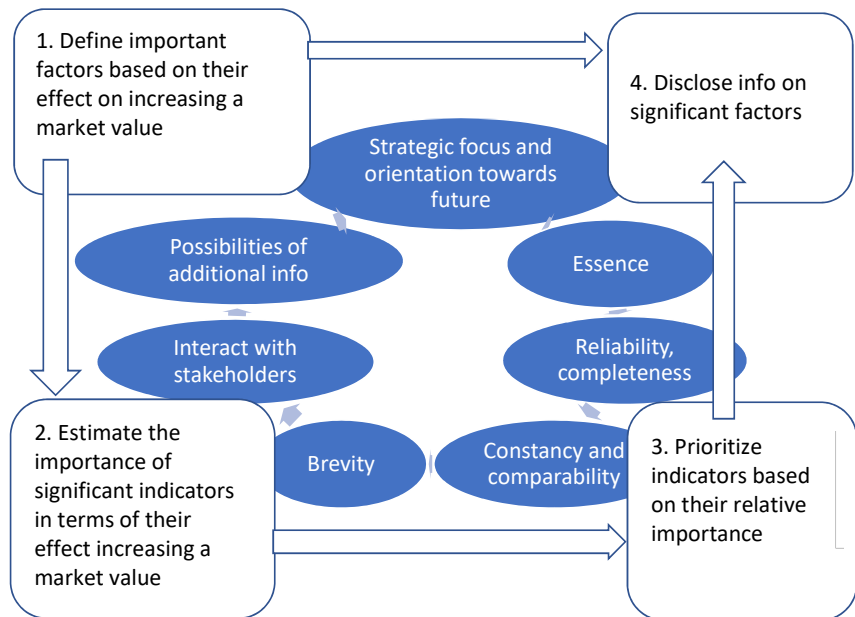


Fig. 2. Characteristics and procedure for selecting the indicators of integrated reporting (devised by Authors)

The proposed scheme shows that the main priority in the selection of indicators is their ability to influence the creation of the value of enterprises. It was emphasized in the procedure for compiling integrated reporting. After all, the cost of an enterprise is the most important parameter for investors.

5.2. Studying the integrated reporting of enterprises

Our analysis of the international integrated reporting standards, Management Report, Sunshine Standards; GRI; AA1000; ISO 26000, SA8000, has found that the priority indicators are [13]:

- financial;
- social;
- labor;
- ecological;
- risks;
- prospects of development;
- corporate governance and description of activities.

Such indicators are contained in the Management Report, which is essentially an integrated report [12]. It should be emphasized that part of the integrated reporting is descriptive – it contains information on the activities of an enterprise – business projects related to new areas of activity. In addition, intangible assets and technologies, restructuring plans, setting up new divisions, branches, access to new markets, cooperation with counterparties.

A continuously important part is the description of corporate governance – management features, detailed description of products and services, their quality, and features of consumer behavior.

To determine which financial indicators should be used, consider the composition of financial indicators in the integrated reporting by various enterprises. The results of analyzing Management Reports of companies from the SMIDA database [13] such as PrAT *Mondelis Ukraine*, PrAT *Ukrhydroenergo*, DP *State Expert Center of the Ministry of Health of Ukraine*, PAT *Obolon*, TDV *Zhytlobud-2*, have established that the companies in their Management Reports use the financial indicators shown in Fig. 3.

Data in Fig. 3 indicate that each enterprise includes indicators in the integrated reporting at its discretion – there is no identical list of indicators. During the reporting process, an enterprise should focus on the opinions of stakeholders and establish which issues they are interested in. However, when considering this list, it is possible to distinguish those that affect the value of enterprises – they can be used during the formation of a system of financial indicators.



Fig. 3. Financial indicators included in Management Report

5.3. A system of financial indicators that should be used in integrated reporting

When analyzing technologies that are created in an enterprise, it is also important to understand what value they can create.

By aggregating the information shown in Fig. 3, and taking into consideration the goals of integrated reporting, the following hierarchical set of financial indicators, which are combined into three groups (Fig. 4), has been proposed.

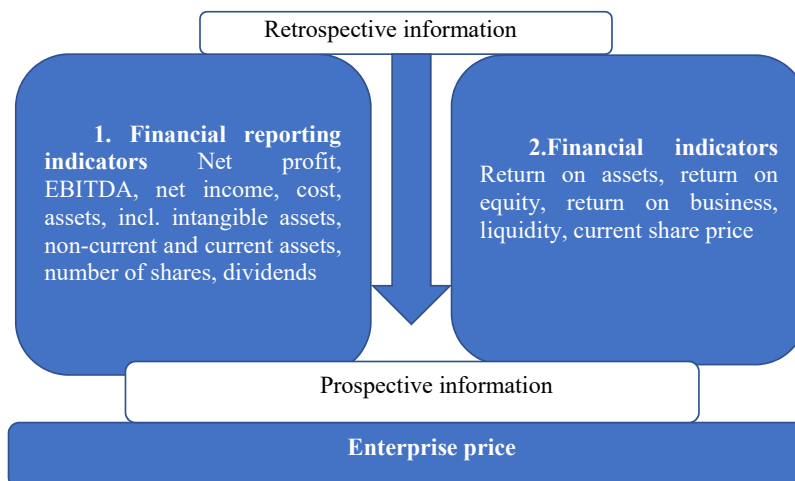


Fig. 4. Financial performance system as a component of integrated reporting

The data shown in Fig. 4 demonstrate that financial indicators consist of retrospective and prospective indicators. Retrospective indicators are absolute indicators of financial statements, such as income, cost, profit, size of assets, dividends. In addition, these are relative financial indicators – profitability indicators, because they affect the increase in cost. The greater the profitability, the more the enterprise costs.

Prospective information includes indicators of the value of the enterprise. Such indicators are calculated on the basis of prospective information that reflects future trends in the development of technologies and enterprises as a whole. It is the market value of the company that makes it possible to integrate this information and guide investors about investing.

According to the International valuation standards [14], three well-known approaches to the evaluation of enterprises are applied – profit-based, cost-based, and market-based. The profit-based approach uses information about the ability of assets to generate income or future net cash flows (Cash-flow) or dividends that can be obtained as a result of owning an enterprise [15]. The cost-based approach is based on the financial statements and implies determining the value of an enterprise as the value of all assets minus liabilities. The market-based approach involves comparing an enterprise with business analogs.

However, on the stock exchange, a well-known indicator of market capitalization is used to estimate the value of the company, which reflects the market value of all shares of the company. Based on Tradingview data [16], market capital-

ization and company value were calculated on the basis of a cost-based approach (Table 1).

The result of analyzing the indicators in Table 1 has revealed that for all companies, the market capitalization indicator exceeds the net asset value indicator. This is due to other non-financial components. Indeed, all measures to introduce new technologies, train and encourage staff, improve the environmental condition of the region, and other image activities of the company affect the growth of the company's value in the future. These non-financial indicators will be discussed further.

5.4. The non-financial indicators of integrated reporting

As a result of analyzing the International Standards for Integrated Reporting [11], as well as Management Reports by Companies [17], we have formed the following non-financial indicators that most meet the goals of investors (Fig. 5).

The specified scorecard contains both quantitative indicators and a descriptive part. Quantitative indicators are included in the group of labor indicators, social indicators, environmental indicators, risks. The descriptive part reflects the peculiarities of corporate governance, as well as the prospects for the development of the enterprise and the latest technologies. However, the description of the state of labor resources, social measures, environmental indicators, and risks should also be present – such information strengthens users' perception of the state of such measures.

Table 1

Company value indicators as of June 2021

Company name	Price of 1 share, USD	Number of shares, thousand units	Market capitalization indicator (2*3), USD million	Assets value, USD million	Liabilities value, USD million	Asset net value, USD million	The difference between the market capitalization and the net asset value (4–7), USD million	Increase in market value per 1 share (8:3), USD
APPLE INC	127.2	1,668,800,000	2,122,880	337,158	121,645	215,513.0	1,907,367.5	114.30
FACEBOOK INC	331.2	2,835,000,000	938,952	163,523	12,141	151,382.0	787,570.0	277.80
OASIS PETROLEUM INC	93.77	20,093,000	1,884	2,297	678.315	1,618.7	265.4	13.21
AGILENT TECHNOLOGIES, INC	139.8	303,443,000	42,406	10,398	3,123	7,275.0	35,131.2	115.78
DOMINION ENERGY, INC	76.49	806,524,000	61,691	96,703	38,702	58,001.0	3,690.0	4.58
GENPACT LIMITED	45.76	187,316,000	8,572	4,788	2,072	2,716.0	5,855.6	31.26
SKILLZ INC	23.36	396,489,000	9,262	741.423		741.4	8,520.6	21.49
WAYFAIR INC	322.8	104,199,000	33,631	4,775	3,981	794.0	32,837.3	315.14
KELLOGG COMPANY	65.24	340,496,000	22,214	18,064	8,310	9,754.0	12,460.0	36.59
LOEWS CORPORATION	56.18	263,176,000	14,785	80,005	9,137	70,868.0	-56,082.8	-213.10

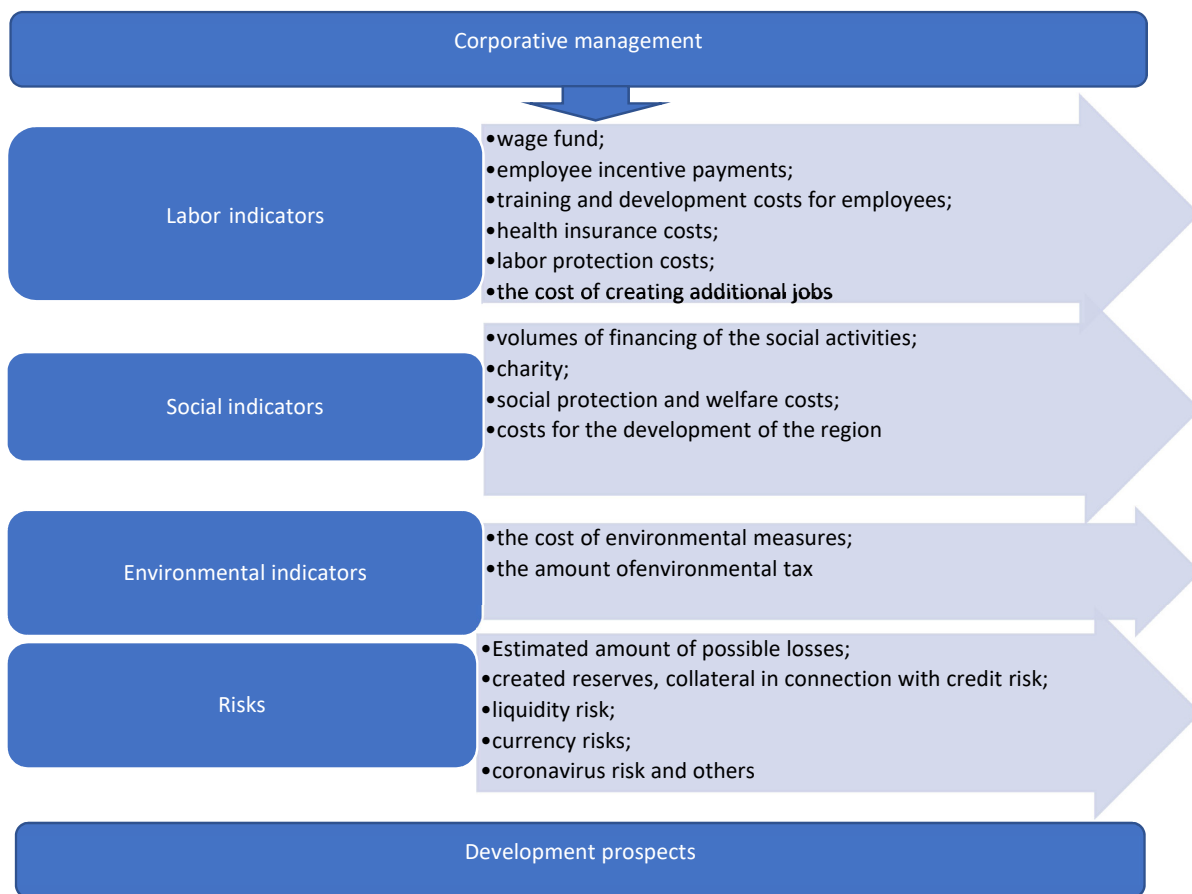


Fig. 5. System of non-financial indicators of integrated reporting (devised by Authors)

5.5. The mechanism of integrated evaluation of non-financial indicators

During the analysis of integrated reporting, an investor should receive the most aggregated information that would make it possible for him to evaluate and compare the investment attractiveness of various enterprises. Socially oriented integrated reporting makes it possible to get just such information. That is, it is important not only to know the value of enterprises but also to take into consideration the impact of the non-financial component on this cost.

Combining non-financial indicators could be performed through an integrated indicator that would combine all the above indicators of social components. The integrated indicator characterizing non-financial indicators based on the integrated reporting groups should be determined from the following formula (1):

$$I_{II} = \frac{1}{n} \sum_{t=1}^n I_t + \frac{1}{m} \sum_{c=1}^m I_c + \frac{1}{k} \sum_{e=1}^k I_e + \frac{1}{y} \sum_{r=1}^y I_r, \tag{1}$$

where *n* is the number of indicators in the group of labor resources;

m – the number of indicators in the group of social indicators;

k – the number of indicators in the group of environmental indicators;

y – the number of indicators in the risk group;
I_n is the integrated indicator characterizing non-financial indicators;

I_t is the indicator of labor resources;

I_c is the indicator of social indicators;

I_e is the indicator of environmental indicators;

I_r is the risk indicator.

The index of non-financial indicators will indicate the actual costs in these areas, that is, the prospect of the company’s development and increase in its value in the future. Indeed, investments in the social sphere affect the increase in the value of the company.

The result of the integrated reporting is its publication and dissemination among stakeholders who receive this information and draw certain conclusions about further activities regarding the acquisition of an enterprise or individual technologies.

To assess the impact of integrated reporting on the increase in the company’s market value, a score assessment of the integrated indicator was carried out, which characterizes non-financial indicators according to the groups of integrated reporting of the enterprises under investigation. The results of the calculation, based on the analysis of corporate reporting of the enterprises, are given in Table 2. When evaluating the integrated company’s reporting, the presence of the appropriate indicator gives the value of the indicator of 1, in the absence of an indicator – 0, at the partial disclosure of information – 0.5.

Table 2

Calculation of the Integrated Indicator, which characterizes non-financial indicators based on the groups of integrated reporting in the corporate governance system as of 2021

Company name	I_t	I_c	I_e	I_r	I_H
APPLE INC	1	1	0.6	0.8	3.4
FACEBOOK INC	0.8	0.7	0.8	0.9	3.2
OASIS PETROLEUM INC	0.6	0.6	1	0.6	2.8
AGILENT TECHNOLOGIES, INC	1	0.8	0.9	0.8	3.5
DOMINION ENERGY, INC	0.5	0.6	0.6	1	2.7
GENPACT LIMITED	0.8	0.6	0.6	0.9	2.9
SKILLZ INC	0.5	1	0.7	0.8	3
WAYFAIR INC	0.9	0.9	0.8	1	3.6
KELLOGG COMPANY	1	0.6	0.8	0.7	3.1
LOEWS CORPORATION	0.7	0.5	0.6	0.5	2.3

The results are given in Table 3.

Table 3

Results of calculating the indicators of increasing the market value of a company and the Integrated indicator, which characterizes non-financial indicators based on the groups of integrated reporting in the corporate governance system as of 2021

Company name	I_H	Market value increase/share, USD
APPLE INC	3.4	114.30
FACEBOOK INC	3.2	277.80
OASIS PETROLEUM INC	2.8	13.21
AGILENT TECHNOLOGIES, INC	3.5	115.78
DOMINION ENERGY, INC	2.7	4.58
GENPACT LIMITED	2.9	31.26
SKILLZ INC	3	21.49
WAYFAIR INC	3.6	315.14
KELLOGG COMPANY	3.1	36.59
LOEWS CORPORATION	2.3	-213.10

Thus, our results prove that most companies have an index of more than 3 out of 4 possible. That is, those companies that submit complete information based on the groups of non-financial indicators of integrated reporting in the corporate governance system receive a significant increase in the company's market value, which increases the investment attractiveness of the company for the investor and proves the expediency of compiling and providing full integrated reporting.

6. Discussion of results of studying a methodology for compiling integrated reporting

The establishment of the integrated reporting procedure is based on the analysis of the International Standard for Integrated Reporting [11], and takes into consideration the investment-oriented reporting aspect. The results of our seminal research are shown in Fig. 1, which systematizes the sequence of activities carried out at an enterprise for preparing integrated reporting, and in Fig. 2, where the procedure for selecting indicators is illustrated.

The results of studying the composition of the financial indicators of integrated reporting by enterprises are shown in Fig. 3. The results obtained indicate that a clear list of financial indicators included in the integrated reporting has not been established.

Taking into consideration the objectives of our research – preparing investment-oriented reports, the system of financial indicators has been proposed (Fig. 4), which maximizes the formation of market value of enterprises. Based on the analysis of stock quotes of leading international companies, their market capitalization has been calculated, and other analytical indicators indicating their investment attractiveness are given (Table 1).

The non-financial indicators are formed on the basis of the analysis of integrated reporting standards (Fig. 5). They make it possible to get additional information about the prospects of an enterprise and assess the potential of its growth.

A methodical approach to the integrated evaluation of non-financial indicators by integrated reporting groups has been proposed, which makes it possible to consolidate indicators and determine the impact of the social component on increasing the company's market value. An integrated indicator characterizing non-financial indicators based on the integrated reporting groups in the corporate governance system for leading companies has been calculated (Table 2); and the connection between the company's market value growth indicator per share and the integrated indicator characterizing non-financial indicators by integrated reporting groups (Table 3) was proven.

Based on the results of our study, the theoretical and methodological provisions and practical recommendations for the preparation of integrated reporting have been proposed, which, unlike the existing ones, contain both the procedure for compiling integrated reporting and a system of financial and non-financial indicators that integrate into the consolidated indicator and make it possible to obtain more complete information and establish a connection between the social component and the indicator of market value of the enterprise, which ensures the adoption of a substantiated management decisions on investment.

It should be noted that in the process of integration of financial and non-financial indicators, there are certain complications associated with the fact that each financial indicator has its own dimensionality – interest, currencies, etc., which complicates their consolidation.

Summing up the results of our research, it should be noted that when advancing the theoretical and methodological principles of the formation of integrated reporting, one should pay attention to the descriptive part of the integrated reporting and its content, which also informs investors about the results of the company's activities and is an important component of the company's investment-oriented reporting.

7. Conclusions

1. A procedure for compiling investment-oriented corporate reports has been established, which makes it possible for enterprises to gradually, taking into consideration the opinion of stakeholders, inform users about the cost and value of the company's activities and its intangible assets. This

procedure begins with an audit and includes eight stages, each of which ensures the qualitative formation of integrated reporting.

2. The analysis of integrated reporting of enterprises was carried out, which has made it possible to identify a list of the most significant indicators for enterprises. These include the groups of indicators such as financial, social, labor, environmental, risks, development prospects, corporate governance, and a description of activities. They most meet the needs of investors as they are the factors in increasing the market value of the enterprise.

3. A system of financial indicators that should be used in integrated reporting has been defined. The financial indicators include some indicators of financial statements, financial coefficients, indicators of market value of enterprises.

4. The non-financial indicators of integrated reporting informing about social, labor, environmental directions, risks affecting future cost have been established.

5. A mechanism has been proposed for the integrated evaluation of indicators, which makes it possible to consolidate indicators and get reliable information about the market value of the enterprise. This mechanism implies the consideration of non-financial indicators as part of a single integrated indicator, which makes it possible to assess the non-financial indicators based on the groups of integrated reporting in the corporate governance system. The examples of the companies chosen for this study have proven that the submission of complete information based on the groups of non-financial indicators of integrated reporting in the corporate governance system is a factor in increasing the market value of the company, and, accordingly, increasing its investment attractiveness.

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