

## Why No Interest in Preparing Integrated Reporting in Iraq?

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### ABSTRACT

Integrated reporting is a hot topic in the accounting field. It has been argued that integrated reporting is being broadly prepared by organisations in both the developed and developing countries. However, reasons for barriers to preparing integrated reporting are still empirically missing. This is very important because the desire of using integrated reporting has recently plummeted. In particular, some developing countries, including Iraq, have not started applying integrated reporting. Accordingly, the purpose of this research was to explore the source of resistances which make Iraqi organisations disinterested in adopting integrated reporting. To reach this goal, firstly, annual reports and websites for different companies listed on the Iraqi Stock Exchange (ISX) for the period between 2016-2018 were analysed to check the potential of developing integrated reporting in Iraq. Then semi-structured interviews were conducted with 14 academics in different Iraqi universities. Results asserted that Iraqi organisations still did not have any interest to develop integrated reporting. The study defined some disinterested in developing integrated reporting such as the organisational culture, the ambiguity of integrated reporting, and cost and benefit of implementation integrated reporting. Findings in this paper were developed based on academics' views. This means the findings may be different from practitioners' perceptions. Practitioners and academics should find a useful reference for developing integrated reporting research. This is the first study which provides empirical evidence on the micro and macro factors that prevent developing integrated reporting in Iraq.

**Keywords:** Integrated reporting, Iraq, Confusers, Frustraters, Delayers

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## INTRODUCTION

Integrated reporting is a hot topic in the accounting field (Atkins et al., 2015; Atkins & Maroun, 2018; Carels et al., 2013; Haji et al., 2022; Jayasiri et al., 2022; Maroun, 2018, 2019; Maroun & Atkins, 2018; Tweedie, 2022). Integrated reporting has been considered as a valid managerial accounting contribution to performance reporting and strategic management control (Vesty et al., 2018). It is not only an accounting innovation that gathers financial and non-financial indicators in a single document but also provides a whole picture of how organisations create value (Liu et al., 2018). It has become an interesting area not only for accounting professional bodies, and accounting researchers but also for regulators, investors and managers (De Villiers et al., 2017).

Researchers, such as Bananuka et al. (2019) expected that integrated reporting is being broadly prepared by organisations in both the developed and developing countries. In Kenya, for example, the institute of certified public accountants strongly recommended companies to develop integrated reporting by the beginning of the financial year 2013-2014 (Bananuka et al., 2019). However, due to the short history of integrated reporting, there is much to know, study and understand, especially in the managerial accounting field (Guthrie et al., 2017). Prior research was on “how” rather than “why” or “what” (Stubbs and Higgins, 2014). Another issue is that while many organisations around the world are either already prepared or planning to develop integrated reporting (De Villiers et al., 2017), organisational characteristics that motivate preparing or planning to prepare integrated reporting need to be explored (Erin & Adegboye, 2021). The research has determined some companies’ motivations for adopting integrated reporting (Gibassier et al., 2018) but barriers of preparing integrated reporting are still empirically missing. This is very important because the desire of using integrated reporting has recently plummeted (Oll & Rommerskirchen, 2018). In particular, Bananuka et al. (2019) asserted that some developing countries have not started applying integrated reporting yet. The majority of previous research has collected evidence from USA, UK, Europe, South Africa, Sri Lanka, Uganda, Italy, Asia (Bananuka et al., 2019; Borgato & Marchini, 2021; Caglio et al., 2020; Herbert & Graham, 2021, 2022; Iacuzzi et al., 2020; Willows & Rockey, 2018), Poland (Cho et al., 2021), Brazil, France, German, Japan, Netherlands, South Korea (Eccles et al., 2019), Indonesia (Tjahjadi et al., 2020), New Zealand, Australia, Canada and Singapore (Ackers & Adebayo, 2021). The argument of Bananuka et al. (2019) is supported by the research conducted by Ahmed et al. (2021) which examined the application of integrated reporting in four Arabic countries: Saudi Arabia, Kuwait, UAE and Qatar. According to (Ahmed et al. (2021), these Arabic nations have not

commenced using integrated reporting. So far, factors which prevent the Arabic countries from implementing it have not been explored.

This study contributes in the following ways. Firstly, whereas the integrated reporting literature still needs for more empirical research in different countries (Robertson & Samy, 2015), the number of research written on integrated reporting has slowly increased over the last few years (Iacuzzi et al., 2020). According to the most recent systematic literature review study on integrated reporting, (Soriya & Rastogi, 2021), more empirical studies need to be conducted in the developing countries, especially Asian countries. The current study contributes to the body of empirical research on integrated reporting (Maroun, 2019a). Also, this study mainly shows how Kasurinen's (2002) model can assist accounting researchers to understand how the management accounting change is governed by some internal and external factors (Pimentel & Major, 2010).

The rest of the paper is structured as follows. Section 2 outlines the literature review. Section 3 presents the theoretical framework. The research method is explained in section 4. This is followed by the findings section. Section 6 has discussed the findings.

## LITERATURE REVIEW

Accountants have developed several reports such as triple bottom line, social and environmental accounting, corporate social responsibility and sustainability reports to address both financial and non-financial issues (Wild & van Staden, 2013). Accordingly, phasing non-financial information out of the traditional accounting systems is no longer valid under the new accounting mechanisms (Kılıç & Kuzey, 2018). However, the aforementioned reports did not pay attention to the intangible drivers of value and organisational value creation processes (Setia et al., 2015). Value is not created from company activities alone but also from stakeholders' interaction (Dragomir & Dumitru, 2023). Integrated reporting is the latest accounting approach that demonstrates how organisations create value (Al-Htaybat & von Alberti-Alhtaybat, 2018; Del Baldo, 2017; Federica et al., 2016; Gunarathne & Senaratne, 2017; Guthrie et al., 2017; Kılıç & Kuzey, 2018; Liu et al., 2018; Macias & Farfan-Lievano, 2017; Melloni et al., 2017; Naynar et al., 2018; Oll & Rommerskirchen, 2018; Reuter & Messner, 2015; Simnett & Huggins, 2015; Soriya & Rastogi, 2021; Strong, 2015). More specifically, creation of value is an essential integrated reporting concept (Maroun & Atkins, 2018). The process of value creation requires tracing and understanding the interconnection among various types of capital (Maroun & Atkins, 2018). Integrated reporting represents six capitals (financial, intellectual, human,

social, natural and manufactured) in order to create value (IIRC, 2021). However, it is important to mention that integrated reporting does not necessarily add value for stakeholders (Maroun, 2019b). For example, using integrated reporting may be ascribed to a compliance exercise (Maroun, 2019b). Technically, stakeholders may face difficulties to understand the information included in integrated reports (Malola & Maroun, 2019a). Another point is that the aim of applying integrated reporting is not always to ensure sustainable development (Malola & Maroun, 2019).

In 1975, 83% of market value was driven by financial assets, however, this dropped to only 19% in 2009 (Robertson & Samy, 2015). Therefore, the initial purpose of introducing integrated reporting was to combine financial and non-financial information in one document, and meet all stakeholders' needs (Eccles & Serafeim, 2011; Maroun, 2018). Furthermore, the gap between information reported by organisations and their stakeholders' information needs was one of main motivations for developing integrated reporting (Steyn, 2014). Integrated reporting is a reporting means for developing and sustaining trust amid organisations and their stakeholders (Erin & Adegboye, 2021). Another issue is that annual reports developed by organisations have hundreds of pages. Consequently, managers and other stakeholders have become less interested to read such a long and complex document (Robertson & Samy, 2015). In contrast, an integrated reporting template should have a maximum 10 pages and report all corporate stakeholders' information needs (De Villiers et al., 2017). Integrated reporting is not merely story-telling (De Villiers et al., 2017). The Chartered Institute of Management Accountants (CIMA, 2017), asserted that integrated reporting assists organisations to "live their story" rather than merely "tell it" (Adhikariparajuli et al., 2020).

Integrated reporting has been formulated and developed since 2010 in response to growing stakeholders demand for a broader range of decision-useful information than material provided in conventional corporate financial reports and other forms of communication (Wild & van Staden, 2013). Concepts of integrated reporting have been both voluntary and mandatory and implemented in over 70 countries (Hossain et al., 2022). While the UK, USA, Europe and Asia have commenced preparing integrated reporting in 2010 (Setia et al., 2015), the Johannesburg securities exchange in South Africa was the first mandatory adopter of integrated reporting in the world (Caglio et al., 2020). This means developing integrated reports are still voluntary, especially the developing world as legal requirements to mandating adopting such reports are still missing (Bananuka et al., 2019). Barclays Bank and Kenya Commercial Bank (in Uganda) are examples of the voluntary adopters of integrated reporting in the developing context (Bananuka et al., 2019). These

Ugandan organisations started using integrated reporting in 2014 (Bananuka et al., 2019).

The most systematic review paper asserted that the integrated reporting is still in the early stage (Permatasari & Tjahjadi, 2023). This means there are many research opportunities. For example, 89% of empirical integrated reporting studies have used a quantitative methodology (Permatasari & Tjahjadi, 2023). Accordingly, conducting a qualitative research enriches the integrated reporting literature (Permatasari & Tjahjadi, 2023). Another review paper on integrated reporting developed by Rinaldi et al. (2018) found that “the academic literature has not yet covered all stages of the integrated reporting idea journey”. For example, why organisations have to develop their own integrated reporting is not fully understood (Stubbs & Higgins, 2014). While Eccles & Serafeim (2011) stated that integrated reporting will be broadly adopted in the majority of companies around the world by 2016, yet, many accounting researchers have concerns and skepticism about the future of using integrated reporting (Gibassier et al., 2018). Even some studies have criticized the integrated reporting for over-focusing on financial capital (Maroun et al., 2022), an empirical investigation conducted in South Africa by Mokabane and du Toit (2022) found no direct connection between preparing integrated reporting and enhancing financial performance. This is raised a concern pertaining to the usefulness of implementing integrated reporting (Hossain et al., 2022). Even when previous research has suggested some steps for developing integrated reporting, there is little known about the actual process of applying it (Gibassier et al., 2018). That is, there are some factors that make organisations less interested to use integrated reporting (Soriya & Rastogi, 2021) but these are not empirically discussed yet. For example, it has been argued that the lack of standards is frustrating (Stubbs & Higgins, 2014; Dumay et al., 2017). However, there is no single empirical evidence to prove this argument (Steyn, 2014). Another issue is that meaning of integrated reporting is vague (Dumay et al., 2017) but the ambiguity of integrated reporting is not a good reason for avoiding preparing it (Vesty et al., 2018). Integrated reporting ambiguity can be seen as a strength, not weakness, because it allows multiple stakeholders to express their own interpretations of company value creation (Vesty et al., 2018).

Some research has investigated how integrated reporting is being diffused in certain countries (Gunarathne & Senaratne, 2017), and integrated reporting is argued to be popular in all organisations in both developed and developing countries (Wild & van Staden, 2013), but there is less interest to use integrated reporting in some developing nations (Adhariani & Sciulli, 2020). The interesting research question is why many businesses have decided to not implement integrated reporting yet? (Gerwanski, 2020). So far, it is unknown

why some countries have more interest in integrated reporting adoption than others (Gunarathne & Senaratne, 2018).

From the above discussion, there is only the empirical study of Ahmed et al. (2021) on integrated reporting conducted in the Arabic world. Secondly, the reasons which inhibits the Arabic nations from preparing integrated reporting are not known. This leads to the following main research question:

RQ: What are the reasons which make Iraqi organisation not interested in preparing integrated reports?

## **THEORETICAL PERSPECTIVE**

The management accounting system should be revised to cope with any change in the business environment (Lasyoud et al., 2018). According to Katsikas et al., (2017), the application of integrated reporting is a type of management accounting change. Managerial accounting change such as moving towards applying integrated reporting in this research is neither a consensual nor neutral activity (Pimentel & Major, 2010). Organisations have been concerned about the implementation of integrated reporting. That is, this managerial accounting change may be deflected by different barriers (Taylor & Scapens, 2016).

In practice, the rate of application of integrated reporting is influenced by micro and macro actors (Katsikas et al., 2017). Therefore, researchers such as Modell (2007); Hoque et al. (2013) have suggested using different theories to understand these drivers. Apparently, Kasurinen's theoretical framework is more suitable for discussing integrated reporting (Katsikas et al., 2017). Integrated reporting as a new management accounting practice has a central role in updating management practices (Katsikas et al., 2017).

In 2002, Kasurinen suggested three factors: confusers, frustraters, and delayers that can prevent the implementation of managerial accounting change. These three barriers ultimately define whether the accounting change will take place or not (Munir et al., 2013). A confuser factor relates to the expected outcomes of using a new accounting system such as integrated reporting (Kasurinen, 2002). This factor occurs when the cost of adopting the new accounting system exceeds the benefits (Kasurinen, 2002). How to develop and use the new management accounting system presents confusion too (Munir et al., 2013). Frustrater factors occur when the organization has a firm conviction that the existing accounting system is sufficient and there is need to use a new system (Kasurinen, 2002). Finally, delayer factors occur when the organization does not have sufficient techniques to revise its system (Kasurinen, 2002). Delayers are considered technical barriers (Munir et al.,

2013). Based on the above discussion, the present research used Kasurinen's perspective to interpret and discuss the factors for not being interested in preparing integrated reporting in Iraq.

## RESEARCH METHOD

The research was conducted in Iraq. Iraq is an Arabic country located in Western Asia. It has a strategic location. It is surrounded by almost seven countries: Turkey, Iran, the Persian Gulf, Kuwait, Saudi Arabia, Jordan and Syria. Baghdad is the capital city of Iraq. According to the latest census, in 2021, more than 40 million people are living in Iraq.

Due to lack of generalisability of findings, quantitative researchers usually criticise qualitative research (De Villiers, Dumay, & Maroun, 2019). However, when there is no detailed study on the adoption of integrated reporting, then using an exploratory qualitative approach becomes necessary and useful (McNally & Maroun, 2018). That is, a qualitative interview research to know integrated reporting benefits, barriers and opportunities is needed (Hossain et al., 2022). Integrated reporting has not been investigated before in Iraq. Therefore, this study used an exploratory qualitative approach (Yin, 2003). Also, qualitative research assists to improve our understanding of how management accounting practices are applied (Akrouf & Damak Ayadi, 2022; Parker, 2012; Vaivio, 2008).

This study used two different data sources. Firstly, annual reports for different companies listed on the Iraqi Stock Exchange (ISX) for the period between 2016-2018 were analysed to check to what extent integrated reporting has been prepared or not prepared in Iraqi organisations. Then semi-structured interviews were conducted to explore the factors for being resistant to develop integrated reporting in Iraq. To do this, experts with integrated reporting experience were invited to be involved in this research (Hsiao & Kelly, 2018). Academics and practitioners who have knowledge about developing integrated reporting were selected for data collection purposes. Some practitioners have not heard about integrated reporting. Therefore, they were not involved in this study. Only 14 academics accepted to be interviewed and provided their knowledge about the topic. The authors guaranteed the participants to keep their identities and positions confidential. For this purpose, no details about the interviewees are reported in this paper. Depending on interviewees' desire, either face-to-face interviews or phone interviews were conducted during August to November 2022. The interviews were conducted in Arabic but translated into English. The individuals preferred to not record the interviews. Some of them sent their feedback by email. Accordingly, the main author made a list of notes. Thematic analysis

was employed to interpret the data gathered. Thematic analysis is highly recommended for analysing interviews (Mcbride & Philippou, 2022). This started with reading and re-reading the interview transcripts to be familiar with the data. This was followed by a coding and categorizing process that was conducted jointly by the researchers. In this stage we developed themes in relation to the research questions that formed the major findings of the research.

## FINDINGS

This paper examined to what extent integrated reporting was prepared or not prepared in Iraqi organisations. The second research question in this study was why Iraqi firms have no interest to prepare integrated reporting? Firstly, all participants involved in this research confirmed that Iraqi organisations have not adopted integrated reporting. Some comments were:

*There are some countries have not commenced applying the integrated reporting. Iraq is one of these countries (P3).*

*[...] the majority of Iraqi organisations, especially those who are listed on Iraq Stock Exchange (ISX), have less or no interest to prepare the integrated reporting (P1).*

*Yes, the Iraqi environment does not have any interest in developing the integrated reporting (P6).*

*The Iraqi environment has no interest to use integrated reporting. The majority organisations in Iraq are forced to apply the uniform accounting system (P7).*

Similar to P10 who said:

*I do not believe the Iraqi organisations have a desire to develop the integrated reporting. In reality, the Iraqi business environment is not modern. Rather, it is just a traditional environment. Consequently, there is no need to develop such a type of report.*

Being not interested in developing an integrated report stems from various reasons. For instance, P7 said “I believe that the ambiguity of integrated reporting is the main reason for being no interested to evolve to such types of reports”. Even, “the meaning of integrated reporting is not clear but this is not the only reason to be resistant to integrated reporting” (P2). Some international institutions such as the International Integrated Reporting Framework,



International Integrated Reporting Council, and Institute of Directors in Southern Africa, motivate and assist in preparing integrated reporting (Dumay et al., 2017), but there is less or no connection between these international institutions and Iraqi organisations. One respondent considered this as a challenge facing preparing integrated reporting in Iraq:

*I believe that there are some international [institutions] which facilitate and encourage applying integrated reporting. That is, complying organisations with these international institutions is the main supporter for using integrated reporting. [So far, however,] Iraqi organisations are not being followed these international institutions (P1).*

Also, “there is no pressure from professional accounting bodies in Iraq to use the integrated report” (P6).

Another issue is pertaining to the benefits of implementing integrated reporting. “Organisations usually do not wish to use new reporting systems without making sure that the benefits of developing it cover the cost of it” (P3). For proponents of integrated reporting, the big question is why should corporations prepare integrated reporting? In their empirical study, Bananuka et al. (2019) alleged that some companies do not embrace integrated reporting, but they acknowledge the benefits of using it. Contrary to the current study, these benefits are not clear:

*[...] the purpose is prior the application. [...] Alternatively, organisations should have some information about the benefits of using a new system. The Iraqi organisations do not realize the real purposes of using the integrated reporting (P3).*

*Yes, most organisations do not know the wisdom of preparing the integrated reporting. [...] the unclear picture about the expected benefits of using the integrated reporting leads to not preparing the integrated reporting (P6).*

*The professional accounting bodies in Iraq are not aware of the significance of applying integrated reporting. This makes organisations are no interesting in applying this type of report (P3).*

In this vein, one respondent made the following comment:

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*The barrier is that the organisations believe the benefit of applying integrated report is too lower than the cost of applying it (P7).*

P3 stated that “the culture is the most vital aspect for being not interested to prepare the integrated report. Another two respondents clarified this issue:

*In Iraq, culture is undermined the need to implement integrated reporting. [This] is ascribed to their focus on just financial information rather than non-financial information (P6).*

*In Iraq, [both] public and private organisations do not focus on sustainability issues which are the core of integrated reporting (P7).*

*Stakeholders in the Iraqi business do not realize the significance of integrated report. .... [therefore,] there is no pressure from them to apply integrated reporting (P7).*

*Yes, many of Iraqi firms do not have a culture to apply the contemporary accounting techniques such as integrated reporting (P10).*

But not all respondents supported this idea. For example, P2 commented:

*While the culture has an important role to use a certain report, I think the culture has less important role in developing integrated reporting (P2).*

Indeed, to be an adopter for integrated reporting requires cultural change (Robertson & Samy, 2015).

“The lack of knowledge is another issue. Managers and accountants do not have sufficient knowledge about contemporary reporting practices such as integrated reporting” (P1). More explicitly, “people who develop the current reports do not have experience with developing integrated reporting” P6.

Leaders’ perception is also part of the challenge, as P1 and P2 demonstrated:

*If the management has a desire to use integrated reporting, then approaching experts with developing integrated reporting becomes necessary. [But currently] the perception of high*

*management ... does not give enough support to develop the integrated report (P1).*

*The perception of high management of Iraqi organisations does not give too much support to prepare the integrated report (P2).*

It is possible that Hofstede's power distance cultural dimension may be an underlying cause of the distance between the powers of the company compared to the power of the external stakeholders (Hassan, 2015).

As Bananuka et al. (2019) pointed out, some firms avoid preparing integrated reporting due to the lack of resources:

*I think the lack of resources has contributed to prevent Iraqi firms from applying integrated reporting. In Iraq, we do not have enough capabilities to develop our accounting systems including the integrated reporting (P10).*

However, some other participants involved in this study rebutted this argument:

*Having resources is important to develop the integrated reporting but the lack of resources is not basic. And the evidence on that, there are many organisations have enough resources to apply integrated reporting but they do not have a desire to apply it (P6).*

*I do not think that the lack of resources is a valid reason for being resistance of developing integrated reporting (P2).*

*I do not believe the lack of resources the reason to avoid using integrated reporting in Iraqi (P3).*

In short, the findings may be summarized in a statement that “for Iraqi organisations, using integrated reporting is only an additional burden” (P7).

## **DISCUSSION AND CONCLUSION**

The integrated reporting literature is replete but many research questions need to be answered (Gunarathne and Senaratne, 2017; Robertson and Samy, 2015). One of the unanswered questions relates to why there is less interest in adopting integrated reporting in the developing countries (Bananuka et al., 2019). The present research confirmed that Iraqi organisations have no interest to adopt integrated reporting, and there is no plan to apply it in the near future. The participants involved in this study suggested some reasons for being no

interested to use integrated reporting. Some of these evidences are consistent with prior research. For example, our study provides similar evidence to the empirical study conducted in Italy by Borgato and Marchini (2021) which found that the lack of suitable criteria is one of the main issues facing applying integrated reporting. Similar to Soriya and Rastogi (2021) our findings also identified that employees' perception can prevent organisations to apply integrated reporting. However, this perception should be supported by some good justifications. In a country like Iraq, stakeholders do not feel the significance of information included in integrated reporting. Consequently, there is no pressure from stakeholders to apply integrated reporting. This may undermine the need to use integrated reporting. It is worthy to mention that some prior research findings are rebutted by this study. An example of that is the findings of our study do not support the ontology position of Steyn (2014) which argues that the benefits of applying integrated reporting are not in excess of the costs of applying it. In sum the above factors make applying integrated reporting in Iraqi organizations just an additional burden.

Our study has contributed to the theoretical aspect. That is, the managerial accounting literature asserts that more empirical studies should be conducted to investigate whether Kasurinen's barriers are still valid and useful to interpret the reasons for unsuccessful management accounting change implementation (Pimentel & Major, 2010). In none of the previous research, was a try made to define the resistance of unsuccessful integrated reporting adoption. Some of Kasurinen's barriers to managerial accounting change have been identified in the study. For instance, for Iraqi organisations, the wisdom of adopting integrated reporting was unclear. Cost and benefit of implementing a new framework is a source of resistance (Pimentel & Major, 2010). This has been noted as a confuser to evolve to an integrated reporting framework in this research. Also, the meaning of integrated reporting was not unclear too. Subsequently, these created a confusion for decision makers and prevented them to use integrated reporting. Moreover, developing annual reports made the change unjustified. This frustrated the application of integrated reporting. This is consistent with Kasurinen's research (2002) who noted that the existence reporting systems falter application of new systems such as the integrated report. Another barrier included in Kasurinen's research is that organisational culture which frustrated the application of integrated reporting. In addition, many people were not able to understand concepts of integrated reporting which created a delay in applying integrated reporting. This evidence is similar to Bobe and colleagues' (2017) observation that revising the existing system cannot be achieved without an in-depth understanding of the basic concepts and principals of the new system. Further, due to no support available from executives, the amendment was suppressed. This finding supports the ontology position of Nadler and Tushman (1990)

which argued that “the executive is a critical actor in the drama of organization change”. No delayer has been observed in this research.

Like other papers, this study has some limitations. For example, results in this paper were developed based on academics’ views. This means the findings may be different from practitioners’ perceptions. Moreover, it is significant to understand how Iraqi organisations can be broadly encouraged to adopt integrated reporting. This is topic for future research.

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