

Research Article

An Evaluation of the Feasibility and Execution of Integrated Reporting by National Public Entities in South Africa

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Abstract

Purpose: This study seeks to assess the extent to which South African NPEs have adopted the International Integrated Reporting Framework when preparing their annual financial reports (AFR). The IIRC published a revised framework in 2021 to guide organisations on how to incorporate in their overall content into IR. This requires a new disclosure framework that facilitates integrated thinking, decision-making and value creation methods that give stakeholders a complete picture of the entity. **Methods:** The study employed a qualitative approach, utilising secondary data from AR (a published by NPEs in South Africa). Disclosure checklist, scoring system and content analysis was used to assess whether NPEs have applied IR framework disclosure recommendations when preparing their AR. The disclosure checklist and scoring system was used to compare the AFR of South African NPEs for fiscal years ending 2024 against the key elements suggested by revised IR Framework. **Results:** The study's results showed that NPEs disclosure expectations relating to IR have significant gaps in quality and content. Moreover, overall results showed that although South Africa may have proper awareness in IR reporting, the practical and disclosure of IR framework are still an issue on NPEs. **Contributions:** Results provide managerial implications. Poor disclosure of IR framework suggests lack of understanding of value creation within NPEs due to reliance on traditional reporting as compared to adoption of IR framework. Managers should establish internal awareness strategies emphasizing the necessity to adopt full IR framework to help NPEs develop long-term value and allocate resources.

Keywords

Integrated Reporting, National Public Entities (NPEs), KING IV, IR Framework

1. Introduction

The corporate reporting landscape is evolving daily, and looking at the past decades, significant transformation on how organisations present and disclose their financial and non-financial information. This fundamental transformation was because of the absence of integration between financial reports and sustainability reports issued by private and public organisations [21]. These two report formats do not enable the reader to achieve a holistic knowledge of the reporting entity,

as the material is presented in isolation with lack of integrated thinking applied in the reports [26]. Furthermore, the reports did not provide stakeholders with sufficient information to conduct substantial evaluations of the organisation's capacity to maintain and generate value in the short, medium, and long term [3].

In acknowledging the deficiencies on above-mentioned reporting methods (financial reports and sustainability re-

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ports), International Integrated Reporting Council (IIRC) issued Integrated Reporting (IR) framework for companies to start issuing one single report termed integrated reporting [18]. Revised IR Framework was developed by IIRC in 2021 for contemporary reporting to address the deficiencies of stand-alone reports and to integrate reporting that fosters integrated thinking, thereby enhancing decision-making for both stakeholders and for the entity itself with the aim to delineate content aspects and guiding principles that govern the comprehensive content of an integrated report, while elucidating the essential concepts that form the foundation of an integrated report [17, 28]. Public service organisations (PSOs) are entities engaged in service delivery and are subject to public scrutiny; therefore, the openness of their financial information is crucial for all stakeholders [5]. Implementing integrated reporting could enhance governments and their stakeholders' comprehension of available resources and facilitate more effective management of these resources [3].

In South Africa, all listed firms must release an integrated as part of the listing requirements [17], however for all public service organisations (PSOs), it remains a voluntary endeavor [2]. National Public Entities (NPEs) are pursuing the overarching governance principles of accountability, fairness, transparency, and responsibility [2]. Implementing IR in their annual financial reports may enhance a wide array of existing reporting and management functions, including strategic planning, stakeholder management, labour relations, workforce management, environmental management, customer service, and operational efficiency [7]. The primary objective of developing an IR is not to augment material, but to establish appropriate links and promote comprehensive thinking [26].

Companies in South Africa, including NPEs, are currently preparing integrated reports [18] and in the preparation and issuance of integrated reports, companies must comply with the IR Framework which delineate the components of an integrated report [17]. The ARs of these NPEs in South Africa are evaluated against the disclosure recommendations to obtain an insight into what extent did the entities apply and implement integrated reporting framework in their ARs [2]. However, while IR may appear relevant to public sector organisations, its successful implementation within this domain remains a formidable challenge [2, 5]. Therefore, this paper aimed to compare the AR of NPEs with the disclosure recommendations outlined in the IR Framework to address the following research question: *To what extent have NPEs in South Africa adopted the recommended disclosures in their AR according to the IR Framework?*

This paper established the following objective based on the proposed research question:

To assess whether NPEs have executed the disclosure suggestions of the IR Framework in their AR.

2. Literature Review

2.1. Theoretical Lenses

This paper adopted two theories that provide insight into the information disclosure requirements, along with the theory pertaining to accountability. Theories used in this paper were mostly applied in prior literature when assessing the necessity for disclosure obligations in private sector firms and certain public entities mandated to submit IR. There is limited application of these theories in NPEs due to them not being obliged to issue IR. Furthermore, while studies indicate that IR enhances accountability and stakeholder confidence, there is still limited evidence regarding how disclosure practices within NPEs resolve the contentious interaction between management and different stakeholders. The study applied multiple-theory approach to address this limitation [16]. The proprietary cost theory posits that firms restrict their disclosures in their annual reports due to the costs associated with disclosure, such as data measurement, communication, elaboration, and the dissemination of strategic information that could confer competitive advantages [30, 31]. On the other hand, agency theory postulates a branch between the need for information disclosure (both financial and non-financial) by companies for their stakeholders and the incentive for management transparency on information disclosure. NPE managers have the responsibility to provide disclosure of information to account for entities' accountability on service delivery and use of state funds in a transparent manner, and heightened transparency may enhance shareholders' and stakeholders' capacity to impose disciplinary measures if managers do not take accountability for ensuring good service delivery [22]. Moreover, it has been argued that the necessity for disclosure arises from agency conflicts between managers and external parties. Prior literature evidenced that proper disclosure requirements of information on IR benefits organisations [22], and this can be achieved if NPEs supply quality disclosure requirements as to ensure accountability regarding service delivery. Stakeholder theory requires entities to address the legitimate expectations of diverse parties interested in their performance, not just those of the owners [9]. Stakeholders represent any entity impacted by or able to influence a company's capacity to attain its objectives [11]. From a stakeholder theoretical standpoint, accountability theory necessitates that companies account for their legitimate stakeholders in addition to the owners. Adopting multiple theories locates the responsibility of the public sector, specifically NPEs, to provide proper disclosure requirements in line with the applicable reporting framework to ensure a contentious connection between entities' managers and stakeholders.

2.2. Importance of IR and Its Relevancy in NPEs

Integrated reporting necessitates a novel mode of disclosure to furnish a comprehensive perspective of the entity and seeks

to facilitate integrated thinking, activities, and decision-making centred on value generation [5]. The generation of value for public organisations must be reflected in cost-effectiveness regarding service delivery.

IR ensures that in reports the entity's value creation narrative to stakeholders that are directly connected to the entity is in a clear, concise, and comprehensible manner [18]. IR, as guided by the updated Framework, is applicable to NPEs if they attempt to enhance service delivery, foster accountability and reinforce stakeholder commitments [17]. The primary objective is to enhance internal governance, promote discussion with key stakeholders, exhibit advancements in effective management, and fulfil disclosure requirements [7].

IR may aid NPEs in articulating their strategies, governance, and operational models to demonstrate to stakeholders how their performance is evaluated against established outputs [2]. The implementation of a business-oriented strategy in integrated reporting (IR) within the public sector will solely realise these objectives, thoroughly encompassing all stakeholders in the pursuit of environmental, economic, social, financial, and governance sustainability. Ultimately, this signifies that NPEs must embrace accountability and assume responsibility for the resources utilised as inputs in their operational activities, thereby ensuring that value is transformed into value for money [26].

Recent scholars indicate that the way PSOs report their information to their stakeholders fails to furnish readers with a coherent comprehension of how PSOs will generate value and maintain sustainability in the future [2]. Consequently, the adoption of IR may assist in resolving this issue. Furthermore, it was found that few studies have been undertaken about the adoption and the use of IR in the public sector [2]. Recent scholars also highlighted this gap and advocates for further studies to clarify the characteristics of sustainable development, accounting, and accountability in public sector organisations [13].

PSOs operate inside the public domain and are mandated to function in the public interest [29]; therefore, they are under heightened pressure to operate collaboratively and integratively while enhancing their reporting processes [3]. The necessity to meet stakeholders' expectations has created a significant demand for transparency regarding the information disclosed by NPEs, resulting in new reporting changes [26]. IR will aid public sector organisations in delivering essential information to all stakeholders for informed financial, economic, and business decision-making [21].

It was discovered in their Australian research that PSOs constitute 40% of global economic activity and are accountable for the formulation and execution of public policies that facilitate a variety of services promoting sustainable development [14]. The authors contend that local government possesses the capacity to spearhead the transition of communities towards a more sustainable future [5]. Consequently, it is contended that IR may be relevant to all public sector organisations.

2.3. Public Sector Accountability

Looking at the companies that fall within the public sector such as NPEs, their accountability refers to state-centered responsibility and social accountability [4]. State-centered accountability focuses mainly on ensuring organisational compliance and implementation of controls over abuse of public funds while accountability looks directly into performance monitoring on citizen engagements [2]. This necessitates the implementation of suitable measures to ensure government accountability for the utilisation of taxpayers' monies and resources [15]. Transparency and accountability are consequently improved when states mandate their state-owned enterprises to routinely disclose their operations and results [25]. State-Owned Entities (SOEs) are consequently anticipated to fully and freely disclose their performance, incorporating relevant non-financial alongside financial information [6]. The state is mandated to ensure that its SOEs function in the public's best interest, thereby incurring fiduciary responsibilities akin to those of a board of directors towards a company's shareholders, necessitating the implementation of elevated standards of transparency and accountability [25]. The above-mentioned state accountability can be achieved by NPEs if they adopt international integrated reporting system, which stipulates that entities must report to their owners as providers of financial capital [18].

3. Materials and Methods

The research paradigm has an objectivist approach rooted in an ontological framework. The study employed an objectivist ontology, as the data was collected from secondary data which is unaffected by individuals cognisant of it and it was sourced from PNEs annual reports [23]. Furthermore, it has been asserted that ontology examines the essence of existence, the structure of reality, and the subject matter of our inquiry [10]. The researcher's conception of reality was informed by the positivist paradigm employed in the study, which evaluates whether NPEs have implemented the disclosure recommendations of the IR Framework in their AR. This assessment is influenced by evaluative practices, and a disclosure criterion and scoring system that was utilised to organise the collected data.

This paper adopted a qualitative research approach to identify and compare the integrated reporting related disclosure practices of NPEs, in South Africa [27]. Using a qualitative research approach, specifically content data analysis, the researcher can be able to examine whether NPEs have executed the disclosure suggestions of the IR Framework in their AR. This methodology is more appropriate for this paper as it will aid the researcher in doing a content analysis of observations in accordance with the three principal components of the integrated reporting framework, along with the specific parts of each.

The AR of NPEs were used as a unit of observation and

compared against each recommended disclosure criteria listed in Table 1 and marks were awarded if those criteria were disclosed and present in the ARs of the NPEs under scrutiny.

In South Africa, Part A of Schedule 3 includes 164 NPEs [24]. From 164 NPEs listed under schedule 3, Thirty (30) entities were chosen by a random sample process from the list published on the South African Treasury website for secondary data analysis. The chosen sample consisted of the annual financial reports of 30 NPEs for the year concluding in 2024. Financial reports analysed were sourced from the websites of entities with fiscal years concluding on 31 March 2024, all of which were publicly accessible online. Random selection was employed to guarantee that each entity has an equal opportunity for selection, free from researcher bias. The sampling was excluded as the study's objective as the study is not to support or validate theory, but to examine the degree to which NPEs have embraced the principles and attributes of the integrated reporting framework for accountability to stakeholders, regardless of formal adoption of integrated reporting [2].

The content analysis categorised and classified the collected observations based on the three basic components of the IR framework and the specific aspects of each [8]. The research content analysis and the scoring system derived from the interpreted significance of the textual narrative [20]. Other studies employing content analysis to assess the quality of IR or the degree of compliance with the IR framework have predominantly utilised disclosure indices [1, 5, 19] or scoring systems [3, 8]. The data derived from the analysis of the ARs of NPEs have been evaluated using scores derived from a scoring system, which measures the degree to which com-

ponents of IR items have been disclosed in the IR have been implemented [12]. The scoring system serves as an index that assisted researchers to assess whether NPEs have executed the disclosure suggestions of the IR Framework in their AR. The paper adopted disclosure suggestions presented in Table 2, utilising the scaling outlined in Table 1. Recent scholar employed the scaling method to evaluate the adoption of IR, focusing on all SOEs not exclusively looking on NPEs within South African setting [12].

Table 1. *Scaling and description of ratings.*

Ratings	Description of rating
0	Absence of relevant disclosures or non-implementation.
1	Superficial disclosures or minimal adoption.
2	Acceptable disclosures or sufficient adoption.
3	Superior disclosures or complete adoption.

The raw scores utilised to compute the disclosure index are derived from the scoring listed above in Table 1, with zero being the lowest score, indicating the absence of relevant disclosures or non-implementation of the foundational principle, and three being the highest attainable score for each distinct component indicating complete adoption. The maximum score for capitals is 18, for 'guiding principles' is 21, and for 'content elements' is 27.

Table 2. *List of 'capitals, guiding principles and content elements outlined in revised IR Framework'.*

Capitals	Guiding Principles	Content elements
Financial	'Strategic focus and future orientation'	'Organisational overview and external environment'
Manufactured	'Connectivity of information'	Governance
Intellectual	'Stakeholder relationships'	'Business model'
Human	Materiality	'Risks and opportunities'
Social and relationship	Conciseness	'Strategy and resource allocation'
Natural Capital	'Reliability and completeness'	Performance
	'Consistency and comparability'	Outlook
		'Basis of preparation and presentation'
		'General reporting guidance'

Source: Integrated reporting framework, 2021.

4. Results

Reviewed literature indicates that South African NPEs must prepare and issue IR. From the sample selected and tested, all NPEs issued their 2024 annual reports within five months, and these reports were readily accessible on companies' websites. Regardless of adaptability of IR as a voluntary corporate governance instrument, all sampled NPEs assessed on this paper still utilised traditional AR. However, for us to assess the degree to which NPEs have fulfilled their anti-

pated disclosure responsibilities, regardless of whether in AR or IR, the name of the report does not explicitly need to be labelled as IR. As indicated in the methodology, if a company scores three, it means that it has adhered to IR framework capitals, content elements section and guiding principles. The six integrated reporting capitals should score 18, the seven guiding principles 21, and the nine content elements 27, for a maximum cumulative score of 66 per sampled item. Any NPE scoring well in any area has provided excellent disclosure or fully adopted capitals, guiding principles, content elements, or integrated reporting framework components.

Table 3. Average disclosure scores by NPEs.

Details	Capitals	Guiding Principles	Content elements	Cumulative score
NPEs	6.43	6.07	11.17	23.67
Maximum scores required	18	21	27	66
% of maximum score	35.72%	28.90%	41.37%	37.06%

Table 3 provides overall disclosure analysis of scores. The data reveals that on average South Africa NPEs at average achieved 6.43 score as compared to maximum score of 18. This resulted in 36% of disclosure requirements on capital. The results indicates that although South Africa have embraced the use of IR, NPEs disclosure in terms of capitals is still lacking and suggest inability of NPEs to explain how they integrate all six capitals in the organisations to in their value creation process. Guiding principles also shows superficial disclosures or minimal adoption with average score of 6.07 (28.90% of maximum score). Results suggest that NPEs showed lack of core IR principles disclosures in their AR and failure to implement these guiding principles may result in inability of stakeholders to understand how NPEs create value

over time using their capitals. Looking at disclosure requirement with regards to content elements, overall achieved score is 27 (41.37% of maximum score) and this suggested that some of the elements are reported and disclosed while others may have been neglected or disclosed inadequately. Lastly, cumulative average score shows that NPEs achieved 37.06% which suggests that NPEs disclosure expectations relating to IR have significant gaps in quality and content. Moreover, overall results shows that although South Africa may have proper awareness in IR reporting, the practical and disclosure of IR framework is still an issue on NPEs. This may also be due to NPEs still using traditions AR reporting which does not align with IR framework.

Table 4. Impact of individual capital disclosure on overall IR disclosure requirements.

Capital	Total score	Average score	% of total average score
Financial	90	3	100%
Manufactured	0	0	0%
Intellectual	0	0	0%
Human	90	3	100%
Social and relationship	12	0.40	13%
Natural Capital	1	0.03	1%
Average mean	32.17	1.07	35.67%

Table 4 above deals with the impact of individual capitals on IR disclosure by NPEs. Human and Financial capitals both achieved average score of 3 (100%) which is the maximum score. This finding suggests that NPEs have provided superior disclosure or complete adoption of IR requirements. While looking at Intellectual and manufactured capitals, they both achieved 0% score which indicate that NPEs annual reports lack implementation relevant disclosure requirement regarding these two capitals.

Social and relationships in average scored 0.40 (13%) and natural capital scored 0.03 (1%). These findings suggest minimal adoption of IR disclosure requirement regarding stakeholder and relationship reporting and indicate poor recognition of environmental aspects in NPEs reporting. Lastly overall, disclosure requirement for capitals scored 1.07 out of maximum score of 3 (35.67%) which indicates overall minimal adoption of IR requirement by NPEs in relations to capitals.

Table 5. Guiding principles and their impact on average disclosure.

Guiding Principles	Total score	Average score	% of total average score
‘Strategic focus and future orientation’	0	0	0%
‘Connectivity of information’	30	1	33%
‘Stakeholder relationships’	0	0	0%
Materiality	0	0	0%
Conciseness	60	2	67%
‘Reliability and completeness’	31	1.03	34%
‘Consistency and comparability’	61	2.03	68%
Average mean	26	0.87	28.86%

Looking at Table 5, strategic focus and future orientation, stakeholder relationships and materiality showed average score of 0 (0%) which reflects non implementation of IR framework disclosure. This suggests that NPEs completely do not link their reporting to long-term strategy and, they do not demonstrate how their material issues and stakeholder concerns assist them in decision making process. Connectivity of information scored 1 over 3 (33%) and reliability and completeness of information

disclosed obtained average score 1.03 (34%) indication minimal adoption. These results suggest that NPEs made limited attempts to connect different elements of their annual reports and lack of transparency and assurance. Conciseness (67%) and comparability (68%) of information reflect acceptable disclosure. These suggest that NPEs have maintained inconsistency in their reporting and ensured comparability of information disclosed in their annual report.

Table 6. Content elements and their impact on average disclosure.

Content elements	Total score	Average score	% of total average score
‘Organisational overview and external environment’	57	1.90	63%
Governance	90	3	100%
‘Business model’	0	0	0%
‘Risks and opportunities’	8	0.27	9%
‘Strategy and resource allocation’	0	0	0%
Performance	60	2	67%
Outlook	0	0	0%
‘Basis of preparation and presentation’	30	1	33%
‘General reporting guidance’	90	3	100%

Content elements	Total score	Average score	% of total average score
Average mean	37.22	1.24	41.33%

Based on Table 6, the average score for strategy resource and resource allocation, outlook, and business model was 0%, indicating that the IR framework disclosure had not been implemented. The findings indicate a key gap in NPEs' grasp of their value creation process, a failure to convey how their strategy drives long-term value creation, and a lack of forward-looking information for stakeholders to evaluate their long-term sustainability. Both the general reporting guide and governance received a maximum average score of 3 (100%), indicating that the IR framework's disclosure criteria were fully adopted. The basis of preparation had an average score of 1 as compared to maximum score of 3 (33%) and risk and opportunity achieved a score of 0.27 (9%). This result suggests that NPEs have limited IR framework adoption and gaps in understanding their basis for preparing annual reports and poor knowledge of the risks and opportunities they face. The organisational overview and external environment indicate acceptable disclosure with an average score of 1.90 as compared to maximum score of 3 (63%) and performance element with adequate adoption as evidenced by average score of 2 (67%). This suggests that NPEs were able to provide their background information as well as how they perform.

5. Practice and Managerial Implications

Public sector accountability is more pronounced than private sector accountability. Thus, many public sector stakeholders can only evaluate NPE accountability through their publicly available reports, which must be comprehensive. Thus, public sector organisations and NPEs benefit from this assessment of how NPEs have integrated the IR framework into their reporting procedures. Analysis of results also suggest that South Africa NPEs have poor standards with IR disclosure framework. Results also provide managerial implications and emphasis the NPEs accountability through management innovation and inventiveness regarding IR disclosures. Looking at managerial implications, poor disclosure of IR framework suggests lack of understanding of value creation within NPEs due to reliance on traditional reporting as compared to adoption of IR framework. Managers are encouraged to establish internal awareness strategies highlighting the importance of full adoption of IR framework which will assist NPEs to enhance their entity's ability to generate long-term value and allocate resources accordingly. Furthermore, with quality disclosure of IR, NPEs can also achieve stakeholders' accountability through explaining how the entities use resources to ensure sustainable value for its beneficiaries. Although this article focuses on NPEs, the insights should be useful to individuals governing, working in, or dealing with public sector organisation, as well as other

sectors.

6. Limitations and Opportunity for Further Research

The study concentrated on South African NPEs and employed fiscal year 2024 reports. Consequently, it is advisable to do a similar study in South Africa, concentrating on further state-owned enterprise. The study analysis is limited to descriptive data derived from observations of publicly archived documents, assessed using a specifically designed disclosure index, as employed in analogous studies of disclosures in IR. It is recognised that although both qualitative and quantitative elements are employed, this research approach is predominantly interpretive; hence, it is recommended that positivist investigations utilizing more sophisticated statistical analytic tools be conducted.

The disclosure of entities' business model enhances report users' comprehension of the NPEs' value generation process. However, most of South African NPEs exhibit limited disclosure regarding the application of the provisions of the IR framework. The business models and value creation processes were excluded from this paper analysis. Further research might be conducted to what extent did NPEs reveal their value creation processes, specifically on the integration of IR components into their entities business models.

7. Conclusions

Objective of this paper was to assess whether NPEs have executed the disclosure suggestions of the IR Framework in their AR and based on the study results, NPEs disclosure expectations relating to IR have significant gaps in quality and content. Moreover, overall results shows that although South Africa may have proper awareness in IR reporting, the practical and disclosure of IR framework is still an issue on NPEs. Due to NPEs service delivery obligation as part of, public sector organisations, they must 'do more with less' due to rising stakeholder demands and resource constraints. Stakeholder theory indicates that NPEs must account to the public for their performance. NPEs within South Africa should account to a wide range of stakeholders for their financial performance and how they convert resources and connections to produce sustainable value for their beneficiaries. Since NPEs use public monies to offer state-funded goods and services, they must account to stakeholders for their performance. However, this could be achieved if the state of South Africa updates their NPEs laws and regulations to employ IR to

report their performance to stakeholders. While this paper only assessed the applicability IR in a South Africa, its findings have global significance as NPEs worldwide are expected to account for their use of resources and relationships to provide public goods and services for the state.

Abbreviations

AFR	Annual Financial Reports
AR	Annual Reports
IIRC	International Integrated Reporting Council
IR	Integrated Report
NPEs	National Public Entities
PSOs	Public Service Organisations
SOEs	State-Owned Entities

Author Contributions

Phaswana Frans Mmatli: Conceptualization, Data curation, Formal Analysis, Funding acquisition, Investigation, Methodology, Project administration, Resources, Visualization, Supervision, Validation, Writing – review & editing, Writing – original draft

Mpho Jeannette Thithi: Resources, Funding acquisition

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Conflicts of Interest

The authors declare no conflicts of interest.

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