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Accountability in nonprofit organisations: the value of integrated reporting for the case of Spain

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ABSTRACT: In nonprofit organisations, a mix of financial and nonfinancial information is necessary to discharge accountability, and with this aim, social accounting emerged some years ago. Integrated reporting has been more recently developed with the aim of reporting the connections and relationships between all the factors that affect an organisation's ability to create value over time. This paper analyses what integrated reporting can add to accountability and management in nonprofit organisations, considering that it includes performance as well as social and environmental aspects. The paper uses a case study to analyse how integrated social reporting has been implemented in some organisations and what are the particularities that must be considered to develop a model for these organisations. Semi-structured interviews with the responsible of three social organisations have been carried out to find out what improvements integrated reporting can make and what is necessary for their implementation.

KEYWORDS: Integrated reporting, nonprofit organizations, accountability, sustainability reporting, social accounting.

ECONLIT DESCRIPTORS: L31, M14, M49.

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RESUMEN: En las entidades no lucrativas existe consenso sobre la importancia de completar la información financiera con otra información no financiera, para cumplir con el objetivo de rendición de cuentas, y con este objetivo surgió la contabilidad social. La información integrada ha surgido más recientemente con el objetivo informar de una forma holística de las relaciones y conexiones entre todos los factores que afectan a la capacidad de la entidad para crear valor a lo largo del tiempo. En este artículo se analiza qué puede añadir la información integrada a la contabilidad social, teniendo en cuenta que incluye tanto los aspectos económicos como sociales y medioambientales. Utilizando el estudio de caso, el trabajo analiza cómo se ha implementado la información integrada en la práctica y las particularidades que deben considerarse en su implementación. El estudio se completa con la entrevista a tres representantes de organizaciones sociales, con objeto de evidenciar qué mejoras y retos puede suponer la aplicación de este modelo.

PALABRAS CLAVE: Información integrada, entidades no lucrativas, rendición de cuentas, información sostenible, contabilidad social.

Resumen extendido

La rendición de cuentas de las organizaciones no lucrativas: el valor de la información integrada para el caso de España

Objetivos

En las entidades no lucrativas existe consenso sobre la importancia de completar la información financiera con otra información no financiera, para cumplir con la rendición de cuentas, y con este objetivo surgió la contabilidad social. La información integrada ha surgido más recientemente con el objetivo de informar de una forma holística de las relaciones y conexiones entre todos los factores que afectan a la capacidad de la entidad para crear valor a lo largo del tiempo. En este artículo, se analiza qué puede añadir la información integrada a la contabilidad social, teniendo en cuenta que incluye tanto los aspectos económicos, como sociales y medioambientales.

El concepto de informe integrado abarca la divulgación de información financiera y no financiera sobre gobernanza, desempeño y gestión de riesgos en un mismo documento anual, con el objetivo de ser útil para una amplia gama de grupos de interés o stakeholders; dichos informes también deben mostrar las consecuencias sociales y ambientales, a largo plazo, de la toma de decisiones de la organización. Como argumenta la literatura previa, este modelo encaja bien con las características de las Entidades sin fines lucrativos (ESFL) y puede servir para propósitos de rendición de cuentas, así como para facilitar el diálogo y la participación de los grupos de interés.

Este trabajo tiene como objetivo identificar el reto que implica la presentación de informes integrados en estas organizaciones con el fin de integrar la presentación de informes financieros con otra información relevante, incluidos los aspectos de desempeño y sociales y ambientales. En concreto, el trabajo analiza el contexto de la presentación de información integrada en las entidades no lucrativas y cómo se está desarrollando en la práctica la presentación de informes integrados, así como los beneficios y valor añadido que puede aportar la elaboración de informes integrados para las mismas. También se analizan las dificultades y barreras a superar para introducir el pensamiento integrado o integrated thinking en el sector no lucrativo.

Diseño

El trabajo utiliza la metodología de estudio de caso (Yin, 2014) para llevar a cabo la investigación, utilizando diferentes métodos para analizar las cuestiones planteadas. En primer lugar,

seleccionamos tres entidades que han publicado informes sociales integrados y realizamos un análisis de contenido de esos informes sociales para ver cómo se desarrollan en la práctica los informes sociales integrados comparando los tres casos. El estudio de los informes nos permite conocer el contexto y la información social elaborada por estas entidades en la práctica. Esta información se utiliza para identificar las particularidades del informe integrado en las entidades no lucrativas y qué beneficios pueden tener estas entidades al integrar el capital intelectual con otra información relevante, incluidos los aspectos económicos, sociales y ambientales.

En segundo lugar, con el fin de examinar las ventajas de la información social integrada, así como los principales retos para su implementación, llevamos a cabo entrevistas semiestructuradas con representantes de tres organizaciones de servicios sociales.

Resultados

El análisis del marco conceptual del International Integrated Reporting Council (IIRC, 2021) constata la utilidad que la elaboración de informes integrados puede tener para las entidades no lucrativas, tanto desde la perspectiva de la rendición de cuentas como de la gestión. La literatura hace especial énfasis en las posibilidades que ofrece para integrar a los stakeholders en el proceso de rendición de cuentas y gestión, de forma que los mismos puedan sentirse parte de la creación de valor de la entidad y de los resultados de la organización. Sin embargo, el estudio de las bases de datos que contienen informes integrados y de responsabilidad social muestra que esta práctica no es muy común entre las ESFL, tanto a nivel nacional como internacional.

El análisis de contenido de los informes presentados por tres entidades permite constatar que las tres entidades examinadas definen el proceso de creación de valor, además de proporcionar información detallada sobre los recursos utilizados y los resultados obtenidos. Los tres informes definen las estrategias de la organización, así como los líderes responsables de ellas. Esto demuestra que la elaboración del informe requiere definir los objetivos de la organización y cómo se van a lograr, lo que proporcionará información útil para la gestión. Sin embargo, sólo uno de los informes contiene indicadores clave de desempeño definidos para evaluar la eficiencia de los procesos y actividades. Los tres informes analizados también identifican a los grupos de interés y los canales existentes para su participación, así como su implicación en la definición de temas materiales para el informe, lo que parece un avance importante en la rendición de cuentas. Los grupos de interés se consideran parte del proceso de creación de valor y su voz se considera relevante, lo que les permitirá mantener el compromiso con la organización. Esto es especialmente importante para los donantes y voluntarios en el caso de las ESFL, quienes, como proveedores de recursos, estarán interesados en los resultados de la organización.

Las entrevistas semiestructuradas con representantes de las tres ESFL locales confirman algunas de las ventajas identificadas en el análisis de contenido, pero también agregan algunas otras, así como los principales desafíos que enfrenta su implementación. En primer lugar, los tres entrevistados coincidieron en la utilidad de los informes integrados como herramienta de

gestión, ya que identifica las estrategias de la organización para crear valor sin dejar de rendir cuentas a los grupos de interés.

La segunda ventaja es que la presentación de informes integrados también puede ayudar a las organizaciones a ganar legitimidad, especialmente entre los donantes y voluntarios, que se sentirán parte del proceso de creación de valor. Esto está relacionado con el tercer beneficio de los informes integrados, que se relaciona con el requisito de definir los grupos de interés y los canales utilizados para involucrarlos en la organización, así como para definir los temas materiales. Esto significa que la organización recibirá comentarios de todos sus grupos de interés y conocerá sus necesidades e intereses.

Los representantes también pusieron de manifiesto que existen algunas dificultades implícitas en la introducción de informes integrados. Uno de los retos identificados para su implementación es definir el conjunto de indicadores clave de desempeño de la organización, tanto financieros como no financieros, y relacionarlos con la calidad del servicio prestado, con énfasis en la creación de valor. En este sentido, se considera especialmente relevante contar con guías e informes que ayuden en su implantación, como la guía GRI y el marco conceptual del IIRC sobre información integrada. Además, los sistemas de información requieren ser mejorados y modernizados, puesto que en algunos casos todavía no se ha integrado la información relativa al impacto medioambiental, lo que requiere de inversión en tecnologías.

Conclusiones

La presentación de informes integrados en el ámbito de las entidades no lucrativas ofrece numerosas ventajas y oportunidades que han sido mostradas desde una perspectiva teórica. Sin embargo, el análisis de las bases de datos de informes integrados constata que son todavía pocas las entidades que elaboran estos informes y que queda bastante camino por recorrer para aprovechar todas sus oportunidades. Los informes analizados en el trabajo pueden considerarse como referentes en este ámbito y también como motivación para que otras entidades se involucren en esta filosofía. La elaboración del informe requiere la definición de los objetivos y estrategias de la entidad, así como el diálogo e interacción con los grupos de interés, lo que puede ayudar a estos a identificarse con la organización y a mantener su compromiso con la misma.

De hecho, los representantes de las ESFL encuestados constataron que la presentación de informes integrados puede ayudar a mejorar la gestión y la rendición de cuentas en sus respectivas organizaciones, a la vez que ayudar a la legitimización de la entidad. Sin embargo, también pusieron de manifiesto la existencia de algunos retos que deben superarse para su implementación, como las dificultades en la medición del desempeño no financiero y la definición de indicadores de resultados, la disponibilidad de información o las necesidades de recursos para introducir mejoras en los sistemas de información. Otros temas identificados como relevantes para el éxito de la implementación son la necesidad de liderazgo y visión en el proceso, así como un marco de referencia, como el GRI o el IIRC.

1. Introduction

Over the last two decades, there has been a growing interest in research concerning the third sector, with numerous studies being carried out in various areas of the social sciences that are focused on nonprofit organisations (Jegers & Lapsley, 2001; Hyndman & McDonnell, 2009). This research responds to the growing role of nonprofit organisations (NPOs) in the economic and social systems of most developed countries, including mainly charities, foundations and associations. This study aims to contribute to this field by analysing what advantages integrated reporting can add to this sector.

Accountability is important in these entities, as they require legitimisation, as well as the trust of their volunteers and donors, in order to be able to continue with their activities (Jegers & Lapsley, 2001; Dhanani & Connolly, 2012). Academics and standard boards have confirmed the relevance of nonfinancial reporting for these entities, as financial information is not enough to account for the activities of these organisations, which were not created for obtaining financial performance but social performance. In fact, NPOs have been the main field of application for social accounting, which emerged in the 1960s to extend traditional reporting by monitoring the social and environmental activities of the organisation (Gray, 2002; Retolaza & San-José, 2016).

In the private sector, the evolution of nonfinancial reporting models has led over the last decade to integrated reporting as a framework to take into account the connectivity and interdependencies between all the factors that affect an organisation's ability to create value over time, including intellectual capital (Adams, 2015). There is still much debate about their practical application, as well as the advantages and implications of nonfinancial information, which has led some researchers, for example Vitolla et al. (2019), to call for further research on the topic. This paper tries to answer for this call in the field of NPOs, where only a few papers have been dealt with integrated reporting and further research is necessary (Adams, 2015; Päril et al., 2020).

The objective of the paper is to analyse the value added by the integrated reporting model to NPOs, which will be combined with the more traditional social reporting; thus, we use an integrated social reporting approach, which was a term coined by Mook (2014) for non profit organizations. The concept of integrated reporting encompasses disclosing financial and non-financial information about governance, performance and risk management in the same annual document, with the aim of being useful for a large range of stakeholders; such reporting should also show the broader and longer-term social and environmental consequences of the organisation's decision-making. As previous literature argue (Abhayawansa, 2014), this model fits well with the characteristics of NPOs and can serve for accountability purposes to all the stakeholders (Lai et al., 2018), as well as for making easier the dialogue and cooperation with stakeholders (Päril et al., 2020).

The paper aims to identify the challenge of integrated reporting in these organisations in order to integrate financial reporting with other relevant information, including performance as well as social and environmental aspects. Recurring to the case study, we first analyse the

current practice of integrated reporting in NPOs, taking as reference the framework of the International Integrated Reporting Council (IIRC, 2021), which shows that integrated and sustainability reports can be a useful tool for accountability in NPOs and can have important benefits for management. Second, this paper examines the benefits and challenges required by their application to NPOs through semi-structured interviews with representatives of three Spanish organisations in the assistance, development and social services sector.

We find that integrated reporting is an important challenge for NPOs and that its implementation can have important implications, such as stakeholder involvement and participation, the introduction of strategic management, the union of management and accountability and the encouragement of stakeholders in creating value. However, there are also some difficulties in implementation, such as the necessary resources, the availability of information as well as the complexities for measuring performance in these organisations.

This paper is structured as follows. After this introduction, we refer to accountability in the NPO sector, including financial reporting as well as social accounting and its development for NPOs. Section 3 analyses the relevance of integrated social reporting and how it can add value to social accounting and traditional reporting. Section 4 defines the research method, and sections 5 and 6 analyse the results. The paper finishes with a summary of its main findings as well as the research's implications and its limitations.

2. Accountability and Social Accounting in NPOs

Charities and other NPOs have become more common in developed economies, as they significantly contribute to the GDP of countries and play an important role in the provision of services. At the same time, accountability has become an important concept for this sector, considering that they receive considerable fiscal benefits and donations from society (Connolly & Hyndman, 2001). Different definitions of the accountability concept can be found in the literature. For example, Mulgan (2000) highlights that accountability can be an umbrella term that covers various concepts, including transparency, equity, democracy, efficiency, responsiveness, responsibility and integrity. Bovens (2007) states that accountability is 'the obligation to explain and justify conduct'.

The annual report is a tool used to communicate to the organisation's operations, and it is used for accountability purposes (Davison, 2007; Dhanani & Connolly, 2012). In the NPOs sector, as in the corporate sector, the annual report contains the organisation's financial statements, and in most countries, there is a compulsory and standardised accounting system for NPOs (Dhanani & Connolly, 2012). Traditionally, much debate has concerned whether to apply the same accounting standards for for-profit entities or whether to develop specific accounting systems for NPOs (Zainon et al., 2014).

Over the last few decades, national standards boards have begun to issue statements for NPOs based on a business model, resulting in these organisations having to use generally accepted accounting principles (Connolly & Hyndman, 2001; Hyndman & McMahon, 2011). Nevertheless, in some countries, no specific rules exist for NPOs. For example, in Australia, the same types of rules apply for all kinds of organisations, public or private, profit or nonprofit. At the international level, the International Accounting Standards Board has no initiatives for NPOs. Thus, there is a lack of regulation in this sector, even though in the opinion of persons involved in the financial reporting of NPOs it would be very useful to have international standards for the sector (Crawford et al., 2014).

Accountability models for NPOs have always recognised the importance of nonfinancial information to complement financial statements (Anthony, 1989; Connolly & Hyndman, 2001; Mook, 2014), given that for these organisations, profit is not an indicator of their performance. Some scholars argue that conventional accounting models are of limited usefulness (Andreas & Costa, 2014; Zainon et al., 2020) for NPOs because their original objective is to measure profit and account to owners and shareholders.

Stakeholder theory (Roberts, 1992; Chen & Roberts, 2010) supports broad accountability in NPOs, which must include more than just financial reporting (Dhanani & Connolly, 2012). Furthermore, different standards boards and scholars have highlighted the insufficiencies of financial reporting, arguing that it is necessary to include other performance measures. Performance measures can be the basis for discharging accountability (Connolly & Hyndman, 2003) as well as being essential for improving management and control systems.

The insufficiency of financial reporting for stakeholders was one of the reasons explaining the emergence of social accounting in 1960. Since then, the main aim of social accounting has been to extend accounting to include social aspects, including environmental reporting, which has led to a variety of forms and labels (Gray, 2002).

For NPOs and other social organisations, the aims and philosophy of social accounting fits well, and there have been some proposals for developing further accounting models adapted to these entities. A stream of literature (Retolaza & San Jose, 2016; Retolaza et al., 2016; Lazkano et al. 2020) has shown that social accounting allows the quantification of social value created by an organisation. San-Jose & Retolaza (2016) propose a polyhedral model that takes into consideration the value created for all the stakeholders (a holistic view). Other proposals for NPOs include the expanded value added statement (Mook, 2007), the socio-economic resource statement (Mook, 2007), the nonprofit integrated social accounting model (Mook, 2014) as well as the stakeholder accounting (Freeman et al., 2020).

In addition, all the models developed initially for private organisations have been extended to NPOs, including the balance scorecard, sustainability reports, the GRI initiative as well as intellectual capital reports. For example, Echanobe (2020) proposes the integration of social accounting information in the process of management and control through the balance scorecard.

Recently, research into intellectual capital and sustainability reporting has proposed the idea of integrating reporting, with the objective of linking intellectual capital to other resources. Such reporting can be a path towards nonfinancial reporting for NPOs; it can also act a

tool for making effective stakeholder theory proposals. In the next sections, we refer to the applicability of integrated reporting to NPOs as well as the advantages that it can offer and the challenges facing its implementation.

3. The relevance of integrated reporting for NPOs and what it can add to social accounting

According to the International Integrated Reporting Council (IIRC, 2021 p. 6-7), “an integrated report aims to provide insight about the resources and relationships used and affected by an organization, that is the capitals. It should show a holistic picture of the combination, interrelatedness and dependencies between the factors that affect the organization’s ability to create value over time. The objective is to bring together information about an organisation’s strategy, governance, performance and prospects, which reflects the commercial, social and environmental context within which it operates”.

Integrated thinking emerged in the corporate sector, but in recent years, it has become embedded in the nonprofit, or third, sector (Zainon et al., 2014) as well as in the public sector (Karatzimas & Cohen, 2014; Biondi & Bracci, 2018). In this sense, Adams & Simnett (2011) highlight the relevance of integrated reporting for NPOs and Adams (2015) asks for further research about applying the integrated reporting framework to the nonprofit sector.

Simnett & Huggins (2015) studied responses to the discussion paper and consultation draft about the integrated reporting framework issued by IIRC and they show that 82.8 per cent of respondents consider that integrated reporting concepts can be applied to other types of organisations, such as public sector ones or NPOs. For example, the Institute of Chartered Accountants of Australia (2013) suggest in their comments to extend the scope of the framework from corporate reporting to organisational reporting. The response of the Charity Commission for England and Wales (2013) also supports the applicability of integrated reporting to charities and recognises that it can influence charity reporting in the UK. This can be also a cornerstone to address the proposal of Zainon et al. (2020) for developing an integrated accountability reporting model for NPOs.

This summarises that although the IIRC Framework (2021) is intended primarily for the private sector and for-profit companies of any size, it can also be applied and adapted as necessary to public sector and not-for-profit organisations. In fact, it can act as a tool for effective accountability, which follows stakeholder theory propositions. It is also important to recognise that in the private sector, there is a debate about benefits and beneficiaries of integrated reporting (Chaidali & Jones, 2017; Vitolla & Raimo, 2018), with some even taking the view that it is a myth (Gibassier et al., 2018). Literature shows also some difficulties in their implementation leading to different levels of implementation (Silvestri et al., 2017).

The aim of integrated reporting is to account for how an organisation creates value over time and then it can be a useful tool for accountability. The report should provide insights about the strategy of the organisation and how it relates to its ability to create value over time. In this sense, it can benefit all stakeholders interested in the ability of the organisation to create such value over time (Lai et al., 2018). As stakeholders are the basis for value creation, an important principle in integrated reporting is the relevance of the stakeholders' relationships and also their participation in defining the information. As a consequence, this can be a solution for improving stakeholder participation in the accountability process proposed by the stakeholder theory (Roberts, 1992; Chen & Roberts, 2010; Gazzola et al., 2021), leading also to their cooperation as integrated reporting enhances dialogue between the organization and stakeholders (Pärl et al., 2020).

As its focus is value creation, integrated reporting can be a tool to introduce value-based management. In essence, value-based management can change decision-making procedures so that the focus is on how decisions generate value for both the organisation and its stakeholders (Moore, 2000). The core concept is the mission of the organisation, which plays an important role in NPOs, as it adds an ethical- or value-based dimension to accountability (Ebrahim, 2003), emphasising the internal motivations of the stakeholders for participating in the accountability process. It also helps to build a shared mission among all the stakeholders, which encourages them to feel responsible for the outputs and outcomes of the organisation. Most of these advantages are also shared by sustainability reporting (Gazzola et al., 2017; Gazzola et al., 2021).

The literature highlights that one of the problems in the NPO sector is that strategic management is not developed enough and some improvements are necessary (Kearns, 1994; Kong, 2007). In this sense, integrated reporting offers a tool that can improve the management of the organisations. In order to develop an integrated reporting system, a NPO must implement a performance management system that focuses on the missions of the organisation (Kaplan, 2001), which will allow for the definition of strategies and actions. This will lead to the designation of outputs and outcomes for the organisation. The definition of the strategic plan will rely on creating value for each stakeholder and how to increase it during the process (Moore, 2000), which can also help the leaders to define the most appropriate strategic management concept (Kong, 2007). Therefore, an important advantage of integrated reporting is that it can link the reporting process with management and control to improve performance. Pavlopoulos et al. (2019) shows that there is a positive relationship between the quality of the integrated reporting disclosed and firm performance.

Another advantage is that integrated reporting can increase the reputation and legitimacy of the organisation. In this sense, Camilleri (2018) highlights that integrated reports can help organisations forge relationships with stakeholders as they improve their legitimacy with institutions and other interested parties. Lazkano et al. (2020) observe that the main reason social entities implement social accounting is to improve their reputation. Integrated reporting requires that stakeholders be involved in defining what information is relevant, which would improve the trust of stakeholders in the organisation. This position is also in line with the results of Casonato et al. (2019), who found that integrated reporting can improve an organisation's legitimacy, reputation and social capital.

Social accounting has been focused mainly on the impact of the activities from the social perspective, while with integrated reporting, it is necessary to include financial, social and environmental factors within the organisation's strategy, which can improve NPOs' impact on society (Gazzola et al., 2017).

4. Research design

The paper aims to analyse how NPOs are implementing integrated reporting, how this philosophy can be embedded in the organisations as well as the challenges involved in its implementation. Specifically, the research questions that the paper aims to investigate are as follows:

- RQ1: How is integrated reporting in NPOs being developed in practice?
- RQ2: What can integrated reporting add to the accountability and management of NPOs?
- RQ3: What are the main challenges for implementing integrated reporting?

The paper uses the case study methodology (Yin, 2014) to carry out the research, using different methods for analysing the research questions. First, we selected three entities that have published integrated social reporting and performed content analysis to analyse how developed integrated social reporting is in practice by comparing the three cases. The analysis of the reports leads us to answer the first RQ about how is integrated reporting in practice. This information is used in order to identify the particularities of integrated reporting in social entities and what benefits these entities can have from integrating intellectual capital with other relevant information, including economic, social and environmental aspects.

Second, in order to examine the advantages of integrated social reporting as well as the main challenges to its implementation, we carried out semi-structured interviews with representatives of three social service organisations. The process for planning and developing the interview followed the methodological approach proposed by Mason (2002). We set a list of topics and issues relevant to our research questions, which allowed both the interviewer and the interviewee to participate in the interview, producing a complex discourse in which the two sides could use their own terms and language (Qu & Dumay, 2011). The feedback from the representatives of the social organizations is used to answer our second and third research questions. This method has been used previously in the private sector to analyse the level of implementation (Silvestri et al., 2017) or the benefits of integrated reporting (Vitolla & Raimo, 2018).

The interviews have been carried out in three organisations: a local organisation of Caritas (which we will refer to as Caritas A in order to preserve the anonymity of the respondents), a local food bank (Food Bank B) and a local NPO that supports disabled people (disability organisation C). The selection was based on accessibility, that is organizations where we have contacts that can support us with the interviews, because of which we have opted for local organisations.

5. Integrated reporting in practice: its contribution to accountability and management in NPOs

In the private sector, it is globally accepted that financial reporting must be completed along with nonfinancial reporting in order to include information about other issues so to better account for the impact of the organisation in society. For example, in the European Union, Directive 2014/95/UE requires large companies to disclose information about how they operate and manage social and environmental issues. In Spain, Law 11/2018, of 28 December, transposes the Directive and requires large entities to publish a nonfinancial-reporting statement. So, many larger companies are now publishing integrated reports, and many others have adopted GRI guides. It is worth mentioning the efforts of the Spanish Accounting and Business Administration Association (AECA), which is working to implement this model in the business sector, and in 2012 (AECA, 2012), it published a report titled 'Integrated Information: the Integrated Table of Indicators (CII-FESG) and its Taxonomy XBRL', which proposes a set of key performance indicators based on the framework of the IIRC.

However, the above mentioned statement of nonfinancial reporting is not compulsory for NPOs in Spain. Only Cataluña requires a social balance for foundations and public utility associations through the Orden JUS/152/2018 in case that they receive resources from the public sector.

Nevertheless, regulation requires public utility associations to prepare a report of activities they carried out, the beneficiaries and other nonfinancial reporting that can be directed to account to the stakeholders of activities of the society. In practice, nearly all the NPOs prepare a report of activities, in which they summarise how they are contributing to society and how stakeholders are participating in the organisation, which are mainly volunteers. Just to cite a few examples, many of the local organisations of Caritas present reports that contain performance indicators from the activities developed by the organisations. The main weakness of these models is that they are isolated measures for disclosing information and are not integrated in the process of management and control, which is aim of the integrated reporting and integrated thinking.

The report of activities can be considered partly aligned with social accounting, as it is mainly a social report that provides information of the activities the organisation carried out for society and their beneficiaries. The advantage is that it connects the performance with the mission of the organisation and with its environmental and economic activities. In this sense, integrated reporting could be a tool for preparing these activity reports but through a more innovative process that also includes environmental and economic issues.

Leaving aside the report of activities, for the reasons mentioned, this section is focused on the analysis of the integrated and sustainability reporting done by NPOs. In order to analyse what is the state of the art, we examined the GRI database (2021) to know how many entities submitted

their reports. The problem is that there is not a specific register for NPOs, as the sector in which they are included is 'nonprofit/services'. In total, there were 410 entities in this sector that had submitted their report to GRI, although most of them have not done it continuously. Nevertheless, it is difficult to differentiate which entities are from the nonprofit sector and which from the services sector. If we reduce the search to Spain, there were only 41 entities that had submitted their reports; 18 of them did so in the years 2017-2020, but only 9 of them were NPOs. Thus, neither integrated reporting nor sustainability reporting is well established in NPOs.

The consultation of the Corporate Register database (2021), a directory of corporate responsibility reports, confirms the difficulties to find the list of NPOs presenting integrated reporting. There is not special register for NPOs, and in this case, it is necessary to be registered as a member in the database to have full access the entities' information. Considering this limitation, we selected three NPOs that had published their report in Corporate Register database: Cruz Roja Española, Atades Huesca and Caritas Peru. The last two organisations had also submitted their report to the GRI database.

The three organisations selected are from the social services sector. Cruz Roja is a nonprofit organisation that provides humanitarian aid to vulnerable people. Caritas, linked to the Catholic church, is also a humanitarian aid organisation, and it promotes integral human development. Atades is a private NPO, which aims to assist people with intellectual disabilities.

In relation to the reports selected, only one of them is an integrated report (Cruz Roja Española), while the other two are sustainability reports. Caritas and Atades prepared their report in accordance with GRI standards. We analysed two issues of the reports of the three organisations in relation to the International Framework of the IIRC (2021): the content of the report and the participation of stakeholders.

With regard to content, the IIRC (2021) does not define detailed disclosures, since they need to consider the circumstances of each organisation as well as the issues that are important to them. We analysed the following relevant areas (IIRC, 2021):

- *Organisational overview and external environment.* This section should explain the organisation's aims and the environment in which it operates. The three organisations have described their aims as well as their environment. The environment of the entities is defined considering the volunteers of the organisation and its available resources. In this sense, the COVID-19 pandemic and the crisis caused by it will be of relevance for all three entities. The pandemic will be reflected in the reports from 2020, which are not available at the moment.
- *Governance.* The aim is to disclose the role of the governance to create value, including such aspects as the organisation's leadership structure and the specific processes used to make strategic decisions. Although the three organisations have included this issue in their reports, differences appear in the content and extent of their information. Atades provides more information about the leadership system, the role of the leaders of the organisation and how it is linked with the strategic objectives of the organisation. This shows that governance is an important area in NPOs and that more transparency is needed about how decisions are made.

- *The process for value creation.* In the IIRC (2021), this item is called the business model, but due to the type of activities, we consider it more convenient to call this model the process of value creation. It should include information about the inputs used and how they are converted in outputs (products and services) and outcomes (impact on capital). There are important differences with business entities in the business model and also in how the entities report them. Atades gives detailed information about the value creation in the three services they provide: social services, residential care and day care. The Caritas report describes the donations received as well as the institutions and persons that have received these resources. Cruz Roja discloses the resources received and their use. It is important also to highlight that the three organisation emphasise sustainability and the use of environmental resources. This is an important issue for the future of NPOs, as social reporting is not enough, as it is necessary to go further.
- *Risks and opportunities.* According to the IIRC (2021), organisations should disclose the risks involved in creating value and how the organisation tries to overcome them. In the case of Cruz Roja, corruption is the main risk identified, and the report provides information about the plan to control it as well as about how complaints can be made. The report of Atades includes an analysis of its weaknesses, threats, strength and opportunities, which evidences that with the introduction of sustainability reporting the organization is thinking how to improve management and control. This is also an advantage of preparing the report.
- *Strategy and resource allocation.* Organisations must define their strategies, the resources allocated and how they are going to be evaluated. The three organisations provide detailed information about their strategies as well as the resources allocated to them, while there are differences among the entities in the information about how to evaluate their achievements.
- *Performance.* The integrated report should account for the performance of the organisation, both in terms of effectiveness and efficiency. In this regard, the three reports contain information about the outputs produced with the resources. Atades also discloses the outcomes for each of its objectives as well as some indicators defined for each of the objectives. This is probably one of the most difficult tasks for NPOs, as sometimes objectives are not quantified, and, consequently, their achievements cannot be measured. Preparing the reports include some challenges, especially measuring the objectives and outcomes, but this will help the organisation to achieve their goals.

Previous research acknowledges that performance indicators should be part of the reports in order to highlight the organisation's achievements, efficiency and effectiveness (Connolly & Hyndman, 2003). However, in practice, the information disclosed by these entities is poor (Dhanani, 2009; Deloitte, 2013), and the situation in the nonprofit sector is below what is desirable. There are many NPOs that do not publish key performance indicators, not even the cooperation of volunteers (Connolly & Hyndman, 2003; Deloitte, 2013). Some of the problems are due to the difficulties of measuring performance in these entities (Connolly & Hyndman, 2003).

- *Outlook.* The IIRC explains that this item concerns potential events that can affect the activities and strategies of organisations. As there are some uncertainties around the activity of organisations, discussion of these events is an important issue that should be disclosed. In the reports analysed, the organisations did not disclose any special events that could affect their activity. At the moment, though, COVID-19 is without doubt an important event that has affected their activities and strategies.
- *Relationship with stakeholders.* The IIRC (2021) states that the integrated report should include information about the relationship with stakeholders and how their needs and interests are considered. This is in line with the relevance that stakeholder participation has in these entities (Manetti & Toccafond, 2014; Lai et al., 2018) and the possibilities that IR offers to the cooperation and dialogue with stakeholders (Pärl et al., 2020). The three reports analysed highlight the stakeholders involved. For example, in the case of Cruz Roja, it discloses the following stakeholders: beneficiaries, volunteers, employees, partners and donors, suppliers, public administrations, other NGOs as well as society as a whole. And for each of stakeholder, the report identifies the channels of communication (e.g., meetings, satisfaction surveys and complaints channels), as well as important issues identified by each group. In the case of Caritas, the report does not provide a description of the stakeholders, but it talks about meetings with a multi-stakeholder panel to define important themes. And Atades describes its groups of stakeholders, the tools used to participate, which include focus groups, surveys and meetings, as well as the needs and interests of the stakeholders identified.

As Sillanpää et al. (2010) highlight, intellectual capital factors in NPOs include the abilities of the personnel and volunteers. In fact, many management activities are related to volunteers. As a result, it is necessary to monitor the number of volunteers, the work that they do and the outcomes this work produces.

Our analysis shows that the reports contain information that provide accountability in three areas: social, economic and environmental, and that its preparation requires the involvement of all stakeholders. In this sense, Andreus & Costa (2014) have proposed an integrated accountability model that allows three categories of NPO accountability: (i) the economic and financial dimension, which enables long-term economic sustainability; (ii) the mission-related dimension, which is the reason why the organisation was created; and (iii) the social-related dimension or the relationship with the stakeholders, which is the impact that NPO activities have on the stakeholders. Environmental accountability is a further step in integrated reporting, which can add value to the traditional reporting, especially since environmental accountability must be imbedded in both profit and nonprofit entities.

Nevertheless, the main advantage of preparing this type of report is that it provides a clear definition of the objectives, the strategies adopted to achieve them, the assignment of responsibilities and the indicators used to measure their achievement, which are all important for NPOs. Such reporting also forces entities to think about the risks and opportunities that may appear in their strategies, which will help them to adapt them to a changing environment.

6. Advantages and challenges of integrated reporting

In Spain, integrated reporting is voluntary, both for business and for NPOs, which has been considered a barrier to its implementation in practice (Dumay et al., 2017). Girella et al. (2019) found that there are some variables, both intrinsic and extrinsic to organisations, that influence their adoption. Furthermore, their implementation requires some changes and efforts, which from a cost-benefit analysis should be balanced. In particular, the implementation of an integrated reporting model requires the involvement of managers of the organizations (Zainon et al., 2020). From this perspective, it is important to have feedback from organisations to know how they really value integrated reporting and what challenges they have.

We interviewed representatives from three NPOs. These semi-structured interviews aimed to understand their vision regarding the advantages and benefits that integrated information can have both from the perspective of accountability and from the perspective of management. These interviews also discussed how integrated reporting can be implemented. The three organisations are: a local organisation of Caritas (Caritas A), a local food bank (Food Bank B) and a local disability organisation (C). We have selected local organisations because it was easier to access to their managers and representatives.

The three organisations presented a report of their activities, which can be considered a social report that discloses the organisation's main activities as well as its financial reporting. Only the disability organisation published a sustainability report, which closely resembles integrated reporting and it is published on the GRI database. The Food Bank did not produce a sustainability report but has been certified by the regional government as entity that complies with corporate social responsibility, which is a special recognition for businesses and organisations that are socially responsible. The disability organisation and Caritas have also been certified by the regional government with the same badge.

The two organisations that did not implement integrated report (Caritas A and Food Bank B) agree that they see important advantages of integrated reporting for NPO. Both confirm that they appreciate especially the possibility to integrate management and accountability, which at the moment are two separate processes for these organisations. For both entities, there is a strategic plan for management and internal purposes, but it is not connected with reporting for accountability purposes. For the Disability Organisation, the introduction of sustainability reporting has been useful for not only improving transparency but also providing information to management, since it helps to improve the definition of strategic objectives and facilitates decision making. The representative of Disability Organisation C stated that "sustainability reporting allows a better understanding of the value creation process for stakeholders".

Another benefit pointed out by the representatives of Caritas A and Food Bank B is that integrated reporting, increasing transparency and accountability, can increase also the legitimacy of the organisation so that the stakeholders will be able to see the output and outcomes of their contribution, and this can have a positive effect on how they see the organisation and

how they want to participate. In fact, legitimacy theory has been used to explain motivations to shift to integrated reporting in the private sector (Nishitani et al., 2021).

The standpoint for improvements in legitimacy has been emphasized in the case of Caritas, as the representative considers that reputation makes donations from large organisations possible. This result is in line with the findings of Lazkano et al. (2020) and San-Jose et al. (2020) about the motivation for the implementation of social accounting. Lazkano et al. (2020) show that companies start social accounting with a reputational objective and with high expectations of improvement, especially in terms of learning, transparency and the reinforcement of social commitment. Throughout the implementation process, and until the total integration of social accounting in the company, employees perceive that these aspects improve the level of initial expectations. However, managers perceive that other aspects, such as improved networking, evolve positively throughout the process of integrating social accounting.

The representative from the Disability Organisation C pointed out that an important point in favour of integrated reporting is that allows giving voice to stakeholders and engaging them in the reporting process, confirming previous literature for the private sector (Lai et al, 2018; Päril et al., 2020).

In the same line, the Caritas A representative believed that integrated reporting can also be a tool for engaging stakeholders in strategic management, which at the moment is more of a concern of the leaders and no of other stakeholders. He also positively valued the process of stakeholder participation, which is an important part of the value creation process. This makes evident the role that IR can have as a dialogue tool between management and stakeholders (Lai et al., 2018; Päril et al., 2020).

The Caritas representative also valued the addition of environmental issues, which are currently a concern, as the Pope has recommended increasing the adoption of environmental practices. In this sense, the organisation favours the introduction of the environmental strategies into the management of the organisation.

The three representatives pointed out the relevance that IR can have in order to define a performance measurement system, so that this will help the organizations to define their objectives and some measures to follow their achievement. This is in line with the results of the analysis of Päril et al. (2020) for a NPO, where the manager states that an important benefit of IR is that the reporting process is useful to create performance indicators that allow the evaluation of the results of the activities.

To sum up, the three people interviewed consider that integrated reporting can offer a breath of fresh air and help to improve management and accountability in their organisations. However, there are also some challenges and difficulties that must be overcome.

The disability organisation's representative said that one problem in implementing integrated reporting is defining the set of key performance indicators of the organisation, both financial and nonfinancial, and related to the quality of the service provided, with an emphasis on the creation of value. The representative also said that it is essential to have a reference framework for implementation, such as the GRI guide and the IIRC conceptual framework on integrated information. This point was also raised by the Food Bank's representative, who

also discussed the important role played by leaders. In fact, the three representatives said leadership and vision in the process are fundamental for successful implementation. In this sense, Feng et al. (2017) have already highlighted that in the private sector, integrated thinking requires active board and management involvement in integrated reporting.

For Caritas, one of the problems for the implementation is the availability of information, since at present, the dataset does not allow the organisation to measure environmental data. So, it would be necessary to invest some resources in technologies to collect and connect all the information. The Caritas representative also discussed the difficulties in measuring non-financial performance, particularly developing performance indicators for outcomes.

The information obtained from the interviews lead us to summarized the following recommendation is order to implement integrated reporting successfully: a) it requires a long-term plan for its implementation, with the support of top managers and leaders; b) the plan should start with the creation of a team responsible for the integrated report, which needs formation and training in the topic; c) the integrated reporting team should identify stakeholders and how they can participate in the process; d) it is fundamental the analysis of the information needs and the gap with the actual information, in order to design the new system for information; e) as the integrated report needs time, it could start with a simply report that can be improved each year.

7. Conclusions

Due to the particularities of NPOs, accountability in terms of financial reporting is not enough; it must be complemented with nonfinancial reporting. In Spain, regulation requires NPOs to provide a report of activities, with information about their resources and the beneficiaries of their activities. Such information enlarges the financial report. The insufficiencies of traditional accounting have led to the emergence of social accounting, which aims at to extend traditional reporting by including the organisation's social and environmental issues. This has been shown, both in literature and practice, to be a useful tool for NPOs, and there is some evidence of its successful application.

In recent years, integrated reporting has emerged in the business sector, with the objective to focus on how an organisation creates value over time. Such reporting should provide insights into the strategy of the organisation and how it relates to its ability to create value over time. In this way, it can be a tool for improving stakeholder participation in the accountability process proposed by the stakeholder theory. In fact, two important principles in integrated reporting are the relevance of stakeholders' relationships and the participation of stakeholders in defining the information.

The analysis of the conceptual framework of IIRC (2021) shows that it is applicable to non profit organizations, where integrated reporting may facilitate the introduction of value-based management, in which the focus is on how decisions generate value for both the organisation and its stakeholders. The central concept is the mission of the organisation, which adds an eth-

ical- or value-based dimension to accountability and management. It also helps to encourage stakeholders to feel responsible for the outputs and outcomes of the organisation.

However, the results of the analysis of the databases containing integrated and social responsibility reports shows that this practice is not very extended for NPOs, as previous research has highlighted. The content analysis of three reports prepared by NPOs provides evidence of how the three entities define the process for value creation, along with providing detailed information about inputs and outputs. Outcomes are also defined and quantified in one of the reports, with some key performance indicators defined to evaluate the effectiveness of the processes and activities. The three reports define the strategies of the organisation as well as the leaders responsible for them. This shows that the preparation of the report involves defining the objectives of the organisation and how they are going to be achieved, which will provide useful information for management.

An important advantage of social and integrated reports is the identification of stakeholders and channels for their participation as well as their involvement in defining important topics for the report. Stakeholders are considered part of the process of value creation, and their voice is considered relevant, which will keep them engaged with the organisation. This is especially important for donors and volunteers in the case of NPOs, who as providers of resources will be interested in the outcomes of the organisation.

The information obtained through semi-structured interviews with representatives from the three local NPOs also bring some interesting results. Firstly, integrated reporting is seemed very useful as a management tool, as it identifies the strategies of the organisation to create value while staying accountable to the stakeholders. It can help to improve management and accountability in non profit organisations.

The second advantage is that integrated reporting can also help organisations gain legitimacy, especially among donors and volunteers, who will then feel part of the value-creation process. This is linked with the third benefit of integrated reporting, which relates to the requirement to define the stakeholders and the channels used for engaging them in the organisation as well as to define the important issues. This means that the organisation will receive feedback from all of its stakeholders and will know their needs and interests. As part of the process of value creation, the stakeholders are a cornerstone in integrated reports.

However, there are some challenges and difficulties in introducing integrated reporting, such as the necessary resources, the availability of information, the measurement of nonfinancial performance and the definition of performance indicators. Other issues identified as relevant for the success of implementation are the need for leadership and vision in the process as well as a framework of reference, such as the GRI or IIRC.

The results of this paper help to understand the value of integrated reporting in NPOs as well as the main challenges its implementation face, which can be useful for organisations that are considering this option, especially their managers. The paper also identifies future reporting opportunities for the sector. The three examples used can be considered as benchmarks in the field and also as a motivation for other entities to engage in this philosophy. This paper has, however, some limitations, such as the reduced number of reports and interviewees included

in the study. This problem was due to the difficulties of finding more entities that publish integrated reports as well as accessing relevant representatives to interview. These difficulties were related to the ongoing COVID-19 crisis, in which NPOs are playing an important role.

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