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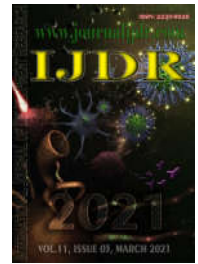
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BUSINESS MODEL IN THE PERSPECTIVE OF THE INTEGRATED REPORT: AN ANALYSIS OF SCIENTIFIC PUBLICATIONS

***Claudia Reis Barbalho; Sérgio Feliciano Crispim; Silvio Augusto Minciotti and Francisco Dinarte de Sousa Fernandes**

PPGA - Municipal University of São Caetano do Sul - USCS - SP - Brazil

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*Corresponding author:

Claudia Reis Barbalho

ABSTRACT

This article aims to make a survey of the referring academic production to the articles that deal with the subject Business Model in the perspective of the Integrated Reporting, and to present a theoretical scene on the subject by means of a critical analysis of the identified contents. One is about an exploratory, bibliometric research, carried out by means of systematic revision of the literature published in the scientific databases national and internationally recognized. As a result, it was observed that the most prolific authors are the Italians and the South Africans. The most repeated keywords had been: Integrated Reporting, Business Model and Sustainability Report. The methodological procedures used for the production of the articles are balanced between the qualitative and quantitative method, with prominence for the multivariate statistical techniques, in the quantitative cases and analysis of content in the qualitative cases. As contributions of this article, the fact is distinguished to describe the available knowledge to facilitate the bibliographical research according to the subject; they still have, as relevant contributions to identify techniques of research used to deal with the subject and to identify the contributions of specialists who wrote on the subject as well as identifying existing gaps.

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INTRODUCTION

Lately, the corporative reports have passed for changes in its content and form of presentation, given that complex information, with low quality and detached between itself can cause commitment of the managerial decision making (GRAY, 2010; ADAMS, 2013). For Argento, Culasso and Truant (2018), the management of financial and non-financial reports, or even the reports about corporate social responsibility is in constant evolution in the sense of a better disclosure for the performance of the companies on a global level. Aiming to take care of the increasing related demands and to solve problems referring to the reports of corporate social responsibility a project was created, in 2010, *Accounting for Sustainability (A4S)* - represented by the prince of Wales in partnership with several agencies as *Global Reporting Initiative (GRI)* and entities as *International Federation of Accountants (IFAC)*, a work group was formed to coordinate the elaboration of an integrated structure for reports: the *International Integrated Reporting Council (- IIRC)*, officially presented in August, 2010 (*A4S*, 2019). The proposal of IIRC, an institution formed by a global coalition of regulatory bodies, investors and companies, is to promote the communication of the value generated by companies to the society through a methodology that takes into account integrated thinking (IIRC, 2019).

In this way, the Integrated Reporting was developed, result of the constant transformations occurred in the corporate reports throughout the time, coming from events and talks on thematic integration about spreading the financial and non-financial information that include information about corporate social responsibility (ABREU et al., 2016), whose central element is the business model of the organizations. Although the concept of Business Model is derived from the field of the strategy, in accordance with Girella, Tizzano and Ferrari (2018) this concept is being more used in the field of the financial and non-financial reports. Through the reports with financial and non-financial information intended for the general public it was established a communication between the company and its *stakeholders*. It is understood that the explanation of the Business Model in the financial and non-financial reports can be a tool to facilitate this communication, once that allows to understand all the key activities of the organizations and the way such as organizations generate value throughout the time. According to IIRC (2013) the conceptual structure of the Integrated Reporting has as basic principles the strategic focus and orientation for the future, connectivity of information, relationship with stakeholders, materiality, conciseness, reliability and completeness, coherence and comparability. It consists of 8(eight) content elements: overview of the organization and its external environment, governance, business model, risks and opportunities, strategy and resource allocation, performance, perspectives, and bases for presentation. It is

distinguished for its complete and objective character, and according to Girella, Tizzano and Ferrari (2018), the business model is the center of the integrated reporting, element through which the companies communicate its strategy. According to the IIRC(2013), the organization uses several capitals (financial, manufactured, intellectual, human, social and relationship, besides the natural capital) as *inputs* and, through its enterprise activities, convert them into products (products, services, subproducts and residues), generating positive or negative results that will become into value to be delivered to the *Stakeholders*. Since the sprouting of IIRC and the Conceptual Structure for the Integrated Reporting in 2013, researchers have studied the subject. However, it's not identified much research specifically on the element of content Model of Business. Given the presented context, the objective of this article was to make a survey of the referring academic production referring to the articles that deal with the subject Model of Business in the perspective of the Integrated Reporting, that is, publications that deal with Integrated Reporting and Business Model in a combined way, and to present a theoretical scene on the subject, through of a critical analysis of the identified contents. The method used was the bibliometric research. For the development of this research, a systematic review of the literature was carried out regarding the subjects under study, in scientific databases recognized nationally and internationally, such as Spell (Scientific Periodicals ElectronicLibrary) and WOS (Web of Science). The search was carried out by keywords, in English and Portuguese, referring to articles published since 2013, the year in which the conceptual framework for Integrated Reporting proposed by the IIRC emerges.

METHODS

The research is exploratory, bibliometric and to reach the goals of asystematic review in the literature regarding the subjects under study, in the scientific databases recognized nationally and internationally, such as SPELL (Scientific Periodicals ElectronicLibrary) and WOS (Web of Science). The use of these two bases is justified, in the case of *SPELL*, for indexing national publications, and of *WOS*, for enclosing, in its majority, international publications, containing articles that are also disclosed in other platforms, as example *SCIELO* and *SCOPUS*, what allowed to draw a theoretical framework on the subject and to carry out a critical analysis of the identified contents. The research was carried out by keywords in English and in Portuguese, referring to articles published from 2013, in the case of *WOS*, including all the databases. This period is justified for being the year where the conceptual structure for the Integrated Reporting proposed by IIRC. In the database *SPELL*, they use the descriptors: "Integrated Reporting" and "Business Model" that, combined, did not result in any article, in the database *WOS*, the combination among the terms in English language: "*Integrated Reporting*" and "*Business Model*" resulted in 25 articles. Of these, 3 were not available for consultation *online*, it remained 22 articles that had been recovered and analyzed and integrated the *final corpus* of the research. The articles published in conferences, as well as chapters and/or book reviews, editorial material, thesis and essays were not considered in the research, only articles published and available in full in *online* databases already mentioned and dealing specifically with the subject Integrated Reporting. The critical analysis had as focus the objectives of each article, the methodological approaches and the reached results. Characteristics of authorship, such as number and nationality of authors, the databases where they were inserted and periodics where they were published was also analyzed.

RESULTS AND DISCUSSIONS

Observing the dates of publications of the selected articles, there is evidence that the first publications emerge in 2015; in this year, two publications had been identified; from these, only one deals with the BusinessModel in the context of the Integrated Reporting; the other one only deals with the subject as a background. However, an

increase of the interest of the authors in writing on the subject is observed between 2016 and 2018, therefore a growth that reaches its pinnacle is registered in 2018, with six publications on the subject. The research didn't have as standard the classification in Qualis Capes extracts. It identified a higher number of possible articles, in view of a reduced number of findings. However, it was observed that 45% of the publications, that is, 10 were classified in some Qualis Capes system between 2013 and 2016, in the field of Public and Business Administration, Accounting and Tourism. Regarding the journals, two spot the international journal *Journal of Management & Governance* with three publications; only one article was published in a Brazilian journal, but no Brazilian authors were identified in the research findings. 38 different authors were identified, being Corbella, Florio, Sproviero and Stacchezzini, with two publications each, and Mouron and Stacchezzini, with three publications. Regarding the nationality of the authors, the ones who write the most are the Italians and the South Africans. The latter are justified by the publication of integrated reports by publicly traded companies, adopted as a listing criterion by the Johannesburg Stock Exchange, in South Africa. In addition, the European Community is also studying these regulations to implement them (B3, 2019), justifying the Italian participation. The keywords were analyzed as they appear in the abstracts, that is, as simple words or by clusters. 69 different keywords were identified, which were repeated in some cases, such as: Integrated Reporting (15); Business Model (5); Sustainability Report (3); Interested parts (3); Transparency (2); IIRC (2); Integrated thinking (2); Intellectual capital (2); the remaining identified keywords appear only once in the studied abstracts. It is noteworthy that three of the analyzed articles did not present keywords. All the keywords found in the articles were used to create a cloud of words, onwordclouds.com, as shown in Figure 1.



Source: Prepared by the authors, using the wordclouds.com program (2020).

Figure 1. Cloud of words found in the keywords of the researched articles

The bibliography collected was divided into three categories: articles that do not deal specifically with the business model in the context of the Integrated Reporting, but only mention the subject in a superficial way (10); articles dealing with the business model in the context of Integrated Reporting as a background (7); and articles that really deal with the theme of business model in the context of Integrated Reporting (5). Regarding the articles that only mention, but do not deal specifically with the topic, there are 10 articles. Felber, Campos and Sanchis (2019), Badia, Dicuonzo, Petruzzelli and Dell'atti (2018), Doni, Larsen, Martini and Corvino (2019), Del Baldo (2017), McNally and Maroun (2018), Simnett and Huggins (2015), Chanatup, Aujirapongpan and Suttipun (2019) and Stacchezzini, Melloni and Lai (2016) mention the term business model, however, they do not go deeper. Although, in the abstracts, they present the theme as a central element, in the text itself they do not develop the subject deeply. Pistoni, Songini and Bavagnoli (2018) deals with the quality of RI and mentions the theme when they state that scarce information about the business model is disclosed in the integrated

reports and criticize the lack of connectivity between the strategy and the business model of the organizations, identifying as a gap, the inadequate description of this content element in the Integrated Reporting. Ruiz-Lozano and Tirado-Valencia (2016), despite informing in their summary that they will deal with the business model, in the body of the text, they only mention and treat the subject in a superficial way. Seven articles were identified that deal with the subject as a background. Corbella et al. (2018) investigate how intellectual capital is problematized in the context of integrated reports, based on interviews with IR preparers from an oil and gas company. They consider intellectual capital as a central element of the organization's business model. The study is based on the performative conceptualization of intellectual capital. Despite dealing with intellectual capital, it considers the business model as a stage, highlighting that the outline of the business model and a matrix of performance indicators, in a connected way, helped IR preparers to visualize and narrate intellectual capital in the history of creation of the organization's value.

Lopes and Coelho (2018) analyze the integrated reporting worldwide and highlight that the content elements most frequently disclosed were strategy, risks and opportunities, organizational overviews and business model. They emphasize that the creation of value must be analyzed not only for shareholders, but for the society as a whole, through a sustainable strategy that takes into account the business model. In their research findings, they found that this content element has an above-average disclosure rate by the organizations studied. It is worth mentioning that there is an understanding of capital only if the importance of the organizations' business model is also well understood. Rivera-Arrubla, Zorio-Grima and Garcia-Benau (2017) assess the level of information provided, identify trends, explore the determining factors and propose an index for the dissemination of integrated reporting. The research focuses on the guiding principles of connectivity and materiality, as well as elements of business model and governance content. They found that the level of disclosure of an integrated reporting is strongly associated with the specific environment of the organization. They state that the publication of an integrated reporting should be more than just adding qualitative information and key indicators on the socio-environmental performance of companies as a supplement or independent reports. It is mainly a response to the demands of the stakeholders and the functional integration of business concepts, which leads to redefining the mission of companies, what they do, how they do it and how they report it. Van Zijl, Westmann and Majroun (2017) investigate the current extension of the disclosure of social, environmental and economic strategies of companies listed on the Johannesburg Stock Exchange, in South Africa, using the theory of signaling and legitimacy. It is related to the business model because it is seen as a driver of disclosure related to social and environmental strategy to maintain its legitimacy and reduce the asymmetry of information, reduce the cost of capital and assure investors that these factors are being adequately managed by the entity. They claim that the users complain that integrated reports are repetitive, contain unnecessary details and hide important information. They refer to the material effects that may have on the business model and the generation of future returns. The researchers say that a company that provides consumer-focused services, or has a business model with direct links to environmental or social factors, is more likely to identify social indicators as strategically relevant. The low levels of strategic and environmental reporting may be due to the difficulty of establishing a connection between the business model and non-financial factors and articulating this in the integrated reporting.

Albertini (2018) investigates whether RI effectively achieves the objective of reducing the asymmetry of information in relation to multiple capital reports and concludes that the information disclosed by companies, through RI, remains incomplete, leading to the conclusion that asymmetries in information is not reduced. They mention that the companies' business model increasingly depends on an exchange of different components of capital that together create value. Silvestri et al. (2017) investigate the way in which the organization discloses its value creation process through the

representation of the business model. They make aware that researchers should become involved in the practice of RI within the organization and critically analyze the gaps between the benefits arising from RI in the literature and the reality of organizational practices, the process of implementing RI and its quality. The business model is used as a vehicle to represent value creation, with emphasis on the theory of the interested parts, or theory of the *stakeholders*. Maroun (2016) demonstrates how the business model of SAICA, the regulatory body of the accounting profession in South Africa, can be used to inform identification with clients, define performance and conclude on revenue recognition in accordance with IFRS 15, which deals with revenues and contracts with customers. It also demonstrates that the accounting policies aligned with the business model can be improved. It seeks to align the accounting of revenues, in accordance with IFRS, with the main elements in the creation of value contained in the RIs. It states that the usefulness of the financial reports can be enhanced by aligning the accounting of balances and transactions with an organization's business model, as presented in its IR. The need to align accounting with the business model is reinforced by the international reporting initiative, as an example bodies such as the IASB and the IIRC, which disseminate their standards and guidelines with the organizations' business model as their central point. Analyzing the methodological procedures of this group of articles, in comparison to the results obtained, most of them (4) were identified in the field of qualitative approach, because they were developed through a case study, using the content analysis technique. In this type of research, the concern is with the behavior, with the attitudes of individuals, analyzed in a broader context, to deepen the explanation of the relationships discovered (Richardson, 2017). Three articles presented a quantitative approach, with emphasis on the use of multivariate statistics. There is a balanced result regarding the research approach between the qualitative and quantitative methods. Regarding the analysis of the set of results presented by the group of articles, all converge in the direction that more research on the Integrated Reporting is needed, either in the perception of Corbella et al. (2018), by stimulating the interaction between the actors involved in the preparation of Integrated Reporting, whether in the deficient ways of disclosing the RIs, which do not meet satisfactory levels of disclosure (LOPES; COELHO, 2018; RIVERA-ARRUBLA; ZORIO-GRIMA; GARCIA-BENAU, 2017; VAN ZIJL; WESTMANN; MAROUN, 2017; ALBERTINI, 2018); in view of the results, new practical models of how to aggregate the empirical findings of the literature are proposed (SILVESTRI et al. 2017), and a practical model of how the business model can be used to provide a more transparent account of the organizational financial performance (MAROUN, 2016). Regarding the articles that delve into the subject of business model, 5 were identified.

Regarding the articles that delve into the subject of business model, 5 were identified: Girella, Tizano and Ferrari (2018) highlight the interest in the theme of the business model by administrators, accountants, report standards makers and organizations that operate more widely in the field of corporate reporting worldwide, configuring themselves in an extensive attention from academic, professional and institutional areas. The article investigates the processes and actors that accompany the business model in its trajectory from the field of strategy to the financial and non-financial report fields, in order to identify the similarities and differences that characterize the adoption of these concepts in the three areas. The literature was analyzed, as well as documents released by international bodies that carry out financial and non-financial regulations, such as the IASB and the IIRC. The results support the view that the three fields react to the adoption of the business model concept in different ways, although they have some similarities. The authors also state that the description of the business model must include an explanation of how the organization addresses the need to innovate and how the business model was designed to adapt to changes. Tweedie, Nielsen and Martinov-Bennie (2017) are more forceful, in making severe criticisms of the business model adopted by the IIRC and claiming that it does not reflect what is written in the theory. In their study, whose objective was to unzip and

critically evaluate the main resources of the IIRC business model concept, they observed that in the literature used by the IIRC to define the concept of business model, only eight out of hundred most cited appear in the literature review of the IIRC. Despite the criticisms, the authors agree that the business model structure proposed by IIRC meets the demands of investors and that the use of business models in corporate reports can make financial reports more informative and identify ways to improve future business models used. In financial reports, through the precise analysis of the merits related to a proposal to incorporate this content element into corporate reports. Maniora (2015) examines the impact of RI in investigating environmental, social and governance issues on the business model and changes related to economic performance and ESG information, in the acronym in Portuguese. The results suggest that IR is a superior mechanism only for integrating ESG issues into the core business model when comparing IR with ESG reporting strategies. The extent to which changes in the levels of economic performance and ESG occur depends on the levels of internal integration of these issues in the business model. The company's value creation process is largely dependent on its business model, taking into account the definition of the IIRC (2013): an input transformation system, through its business activities, inputs and outputs.

Melloni, Stacchezzini and Lai (2015) believe that the growing emphasis on the business model as an element of disclosure of corporate reports reflects the view that it constitutes one of the main starting points of investor analysis, despite recent academic and professional studies describing current business model reports as uninformative, overly optimistic, generic and incomplete. The study investigates the informativeness of the disclosure of the business model, questioning if companies adopt impression management strategies, manipulating the tone of the business model disclosures provided in their reports. They also assess whether the positive tone of the disclosure is significantly associated with weak corporate governance, poor performance and low verifiability of the disclosure itself. The findings support the idea that managers use business model disclosure as an impression management strategy. Ungerer and Voster (2015) carried out a follow-up study on the results of the disclosure of the strategy and evaluate the strategic disclosure of companies listed on the Johannesburg Stock Exchange, in South Africa, in relation to three baselines: the GRI guidelines, the elements of the strategic architecture proposed by Ungerer, Pretorius and Herholdt (2011) and the elements of the business model described by Osterwalder and Pigneur (2010), involving six sectors: banks, construction, energy, insurance, mining and retail. The study was carried out on the databases released in integrated reporting by African companies. About the methodological procedures declared in this group of articles, the majority (3) presented the quantitative approach, using the technique of multivariate statistics. Two other studies presented the qualitative approach, using theoretical studies and comparative and documentary, through content analysis. For Bardin (1977), the content analysis consists of a set of communication analysis techniques, aiming, through systematic procedures and objectives of content description of the messages to get quantitative indicators or not, that allow the inference of knowledge related to the variable production/reception conditions inferred from the messages. In this group of articles, it can be seen that the themes are more specific and directly related to the business model proposed by the conceptual framework for IIRC's Integrated Reporting (2013). The results point out comparisons and criticisms to the business model proposed by the IIRC (GIRELLA; TIZZANO; FERRARI, 2018; TWEEDIE; NIELSEN; MARTINOV-BENNIE, 2017), however, it can be said that the process of creating value in an organization depends on its business model (MANIORA, 2015), as well as managers use the disclosure of the business model as a strategy in impression management (MELLONI; STACCHEZZINI; LAI, 2015).

Final Considerations: This article aims to survey the academic production related to the articles dealing with the theme Business Model from the perspective of Integrated Reporting, and present a

theoretical scenario on the subject, taking into account that the concept of business model, although derived from the field of strategy, has been increasingly used in the field of financial and non-financial reports (GIRELLA; TIZZANO; FERRARI, 2018). Twenty-two articles were analyzed, identifying the characteristics in general and, more specifically, their contents, through a critical analysis. Since the sprouting of IIRC and the Conceptual Structure for the Integrated Reporting in 2013, researchers have studied the subject. However, only in 2015 specific studies were identified on the content element Business Model identified, with the most prolific authors being Italians and South Africans. Higher production is justified in these countries because, in the case of South Africa, Integrated Reporting is mandatory for companies listed on the Johannesburg Stock Exchange; Italians, on the other hand, are on the subject because the European Community is also studying this regulation to implement it (B3, 2019). Regarding the journals, two spot the international journal *Journal of Management & Governance* with three publications; only one article was published in a Brazilian journal, but no Brazilian authors were identified in the research findings. Only 38 authors who deal with the subject in academic productions were identified, and a small number considered the importance of the subject. Of the sixty-nine keywords identified, it was observed in the articles analyzed that the most frequent were: Integrated Reporting, Business Model and Sustainability Report. Regarding the methodological procedures used in the articles, there was a balance between the qualitative and quantitative method. In the case of the qualitative approach, multivariate statistical techniques stood out and, in the case of qualitative research, the content analysis technique was highlighted.

Regarding the content, three groups of articles were identified: those that only mention the theme business model, those that treat the subject as a background and those that treat the subject in a more specific way. In the articles that treat the subject only as a background, the analysis of the results presented demonstrates a consensus that more research on the Business Model is needed in the context of integrated reporting, identifying that there is a lack in the ways of dissemination of RIs, since, according to the research data, they do not meet satisfactory levels of dissemination (LOPES; RABBIT, 2018; RIVERA-ARRUBLA; ZORIO-GRIMA; GARCIA-BENAU, 2017; ZIJL VAN; WOSTMANN; MAROUN, 2017; ALBERTINI, 2018). New practical models of how to aggregate the empirical findings of the literature (SILVESTRI et al., 2017) and a practical model of how the business model can be used to provide a more transparent account of organizational financial performance (MAROUN, 2016) are proposed. When it's analyzed the result that specifically refers to the themes related to the business model proposed by the IIRC (GIRELLA; TIZZANO; FERRARI, 2018; TWEEDIE; NIELSEN; MARTINOV-BENNIE, 2017), however, it can be said that the process of creating value in an organization depends on its business model (MANIORA, 2015), as well as managers use the disclosure of the business model as a strategy in the impression management (MELLONI; STACCHEZZINI; LAI, 2015). One of the main contributions of this research is to identify and describe the knowledge available on Business Model from the perspective of Integrated Reporting, in order to facilitate bibliographic research, as well as to identify the research techniques used to address the subject, in addition to identifying the contributions of experts who wrote on the subject, which helps to identify gaps and provide a general framework for the positioning of research efforts on Integrated Reporting.

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