INTEGRATED REPORTING: THE WAY AHEAD

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Purpose- *Financial reports fail to address the distrust among civil society of the intentions and practice of business. The purpose of the study is to combine literature and experts opinion particularly Accounting Professional, to develop a framework for reporting practices in India. The framework would then be used by the policy maker. It is possible that if the companies disclose more information on their environmental activities and make the stakeholders aware of such initiatives, it could add value to the firm.*

Design/methodology/approach-*The study comprises of a literature review, extraction of factors using Exploratory Factor Analysis and their confirmation using Confirmatory Factor Analysis, and finally a model building using Structural Equation Modeling (SEM) among the factors identified as dependent and independent. The Integrated Reporting Model encompasses the factors leading towards the transition to new form of reporting, the disclosures sought or information required to be included and the possible outcomes of the adoption of new form of reporting<IR> is developed.*

Findings- *The study underpins the idea of incorporation of ESG issues and Sustainability into the core strategy of business. A new form of reporting is evolving due to the limitations of current financial reporting, which should have information about ecological footprints of operations, Economic, Social and Environmental impact. The inability of the current financial reporting to integrate sustainability issues or difficulties in their disclosure is the biggest issue underlying their limitations.*

Research implications- *The study undertaken will draw the attention of the Accounting Community, Academicians, Students, and Policy Makers in revamping the current reporting pattern of the corporates. It will further highlight the role of corporate towards the environment from where it draws resources and the society which gives it the human capital.*

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A move to include non-financial performance in company reports has emerged as there are some gaps felt by the various stakeholders in the aftermath of corporate scams that what is portrayed before them is an incomplete picture, and the corporates' role as responsible citizen of society is often neglected. It is felt that if these gaps are filled through reporting companies would have a policy towards them.

Over time, other types of corporate reporting have grown to fill these gaps, including Corporate Social Responsibility (CSR) reporting, carbon or environmental reporting, sustainability reporting, and now integrated reporting. These additional reports disclose *non□financial* information about Environmental, Social, and Governance (ESG) strategies and practice and perhaps more importantly, point towards additional material risks for a company (e.g., British Petroleum, Nike, Coca Cola and other companies all faced environmental risks that had significant downward impacts on their share prices because investors were simply unaware of those risks, and those risks had not been discussed in external reports). During the 1990s, some companies started to voluntarily produce non-financial reports reflecting stakeholder calls for more informed corporate disclosure (King, 2011). The content of these reports varies considerably, but in general, it contains information regarding environmental, social and/or economic performance in a printed format.

Integrated reporting i.e., representation of the financial and non-financial performance of a company in a single report, doesn't only mean **merging financial and sustainability reports into one report,** its true meaning is to **link** sustainability strategy to business strategy and help the company and its stakeholders identify the non-financial priority areas. Integrated Reporting demonstrates the linkages between an organization's strategy, governance, and financial performance and the social, environmental, and economic context within which it operates.

The first integrated report was issued by Novozymes, a Danish pharmaceutical company, in 2002. **In 2006, EC Directive 2006/46** mandated that all publicly listed companies in Europe had to include a corporate governance statement in their annual report. **In 2010** the filling of integrated reports becomes mandatory for the companies listed at the Johannesburg stock exchange.

Integrated reporting as proposed by the IIRC *"promotes a more cohesive and efficient approach to corporate reporting and aims to improve the quality of information available to providers of financial capital to enable to a more efficient and productive allocation of capital."*

An incorporated report describes how an organization generates value over time. Value is not created by or within an organization alone. It is:

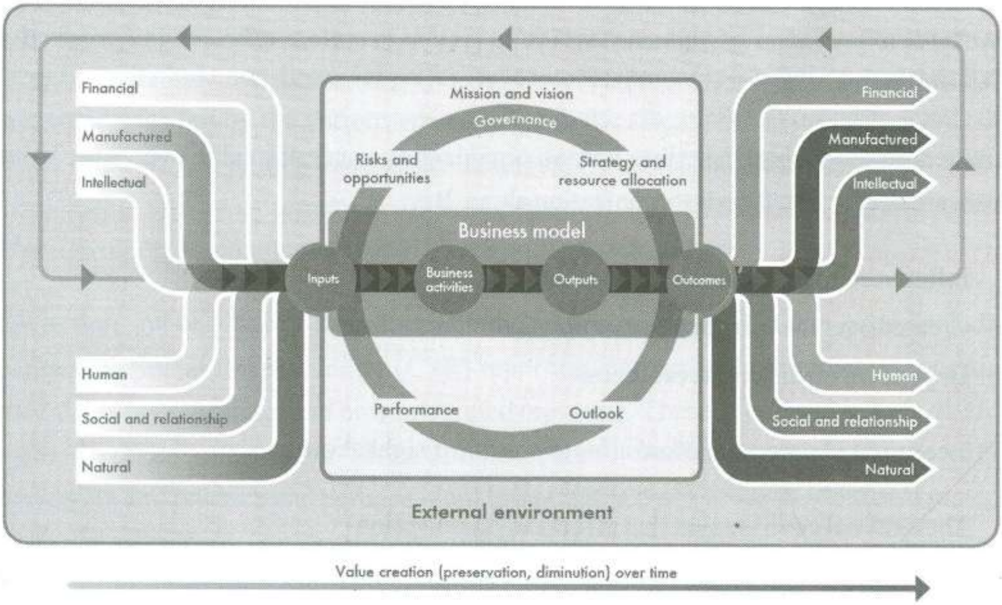
- Influenced by the exterior environment
- Created over the relationships with stakeholders
- Dependent on different resources.

An incorporated report therefore aims to provide insight about:

- The external environment that affects an organization
- The resources and the relationships used and affected by the organization, which are referred to collectively in this Framework as the capitals and are categorized as **financial, manufactured, intellectual, human, social and relationship**, and **natural**.
- How the organization interrelates with the exterior environment and the capitals to generate value over the short, medium and long term.

An integrated report 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. In this value creation process, at the core of the organization is its business model, which draws on various capitals as inputs and, through its business activities, converts them to outputs (products, services, by-products, and waste). The organization's activities and its outputs lead to outcomes in terms of effects on the capitals. The capacity of the business model to adapt to changes (e.g., in the availability, quality and affordability of inputs) can affect the organization's longer term viability.

Figure 1.1 Business Model involving integrated thinking, Source: (IIRC, 2013)



RELEVANCE OF STUDY

There are many studies done on the concept of Integrated Reporting and communication of non-financial information in South Africa, United States of America and a few countries of Europe. However, the academic research on the same area is not found much in India. There are studies which have indicated towards the limitations of financial reporting and in the wake of the recent corporate scams like Satyam also, there is a widespread belief that probably the accounting figures do not convey the whole story. So a need was felt to express this disbelief in form of certain constructs and to see whether they lead us to finding new type of reporting system which may overcome the lacunae of present reporting system. Moreover, if the new system is adopted, what are the possible benefits that the various stakeholders including the Corporate can enjoy due to such change or adoption of new system of reporting? In order to execute the acknowledged needs, two main research consequences were essential and vital:

1. A confirmed IR study (that would deliberate IR and its drivers/predictors), the perceived outcomes from the adoption of IR which can be used to highlight the emerging need of overhauling of decades old accounting reporting practices in India. As academicians' orientation towards the new concept of IR was less, so the researcher chose Accounting Professionals to throw light on the various dimensions and issues of

IR as they are more exposed to the changes taking place in reporting paradigms and the international scenario of the same.

2. The next step was also to develop an Integrated Reporting Model which provides an explanation to the cause and effect of the reporting patterns of changing paradigms in various corporate in India. The model that encompasses the factors leading towards the transition to new form of reporting, the disclosures sought or information to be included in new form of reporting and the possible outcomes of the adoption of new form of reporting is sought to be developed. The predictors of IR and their significance were to be acknowledged, along with the outcomes of adoption of IR in India.

RESEARCH OBJECTIVES

- To study the construct of Limitations of Financial Reporting.
- To study the construct of Disclosures sought in New form of Reporting/ Integrated reporting.
- To study whether the factors identified, through factor identification process, will predict the advantages of new form of reporting/ integrated reporting (INTREP).
- To study whether Integrated Report will predict Good Image.
- To study whether Integrated Report will predict Stakeholder Engagement.
- To study whether Integrated Report will predict Staff Engagement.
- To study whether Integrated Report will predict Innovations and sustainability.

HYPOTHESES OF THE STUDY

H01- The factors identified do not predict the New Form of Reporting in India.

H02- The new form of reporting i.e. integrated reporting will not predict Good Image.

H03- The new form of reporting i.e. integrated reporting will not predict Stakeholder engagement.

H04- The new form of reporting i.e. integrated reporting will not predict Staff engagement.

H05- The new form of reporting i.e. integrated reporting will not predict Innovations and sustainability.

H06- Integrated reporting will have no causal effect on the disclosure of System Effectiveness.

H07- Integrated reporting will have no causal effect on the disclosure of Social and Environmental impact of Companies operations.

H08-Integrated reporting will have no causal effect on the disclosure of Ethical Governance.

SAMPLE SELECTION

This research is a discovery process to find out the need for change in the reporting practices. Data - Survey methodology and **Purposive Non-probability convenience sampling method** is employed for collection of data. Online survey and Hand filled Questionnaires were administered mainly to qualified **Chartered Accountants** as it is the CA community through which the change can get implemented, so their opinions were tested. Sample size- 185 respondents working in CA firms in Delhi, NCR, Kolkata, and Mumbai. The process of data collection was done between February 2013 to December 2013.

RESEARCH METHODOLOGY

Based on the theoretical framework, the proposed research model comprised three important types of variables. The drivers set which had to be explored had the following constructs:

A. Limitations of current financial reporting

a. Need for incorporation of ESG issues
b. Difficulties in reporting of sustainability issues
c. Distrust for Corporate Actions
d. Failure of Financial Reporting to provide a complete picture

B. Disclosures sought in new form of Reporting

a. Ethical Governance
b. System effectiveness
c. Social and environmental impact

The next quest was to assimilate the valid outcomes of having IR as the new form of reporting. For this purpose those constructs which were assessed to be closely related to IR were earmarked as consequences of having IR from the very inception. The researcher employed four outcome constructs namely:

C. Perceived advantages of Integrated Reporting

a. Competitive Advantage
b. Staff Engagement
c. Stakeholder Engagement
d. Ecological Footprints of Operations

Structural Equation Modeling (SEM) was carried out to see the causal effect of Difficulties in reporting of Sustainability issues, Distrust for Corporate Actions, Need for incorporation of ESG (Environmental, Social, and Governance) issues and Failure of financial reporting in giving a comprehensive view about the company on the **Evolution of a New form of Reporting i.e., The Integrated Reporting**. SEM test hypothesized patterns of directional and non-directional relationships among a set of observed (measured) and unobserved (latent) variables (MacCallum & Austin, 2000).

Table 1, 2 and 3 shows all the factors identified during the process of exploratory factor analysis with their scores of factor loading. The factors so extracted were also put to confirmatory factor analysis.

Table 1 Factors of Limitations of Financial Reporting

1. Difficulities in reporting of sustainability issues (DSI)

Variable Number	Statements	Factor loadings
1	Lack of integration of financial reporting with non-financial reporting is the main difficulty in accounting and reporting of Sustainability issues.	0.889
2	Lack of trained manpower is the main difficulty in accounting and reporting of Sustainability issues.	0.832
3	Measurement of non-financial aspects is the main difficulty in accounting and reporting of Sustainability issues.	0.743
4	Lack of best practice guidance is the main difficulty in accounting and reporting of Sustainability issues.	0.736
5	Sustainability reports generally appear disconnected from the organization?s financial reports.	0.717
6	Lack of benchmarks is the main difficulty in accounting and reporting of Sustainability issues.	0.676

2. Distrust for corporate actions (DCA)

Variable Number	Statements	Factor loadings
1	Corporate are often blamed for unsound resource use.	0.818
2	Corporate are often blamed for substantial emissions/ discharges (Green House Gases).	0.790
3	Corporate are often blamed for negative impact of products produced.	0.752
4	Corporate are often blamed for poor compliance.	0.672

3. Failure of financial reports (FFR)

Variable Number	Statements	Factor loadings
1	Financial reports fail to address the distrust among civil society of the intentions and practice of business.	0.757
2	It is possible that if the companies disclose more information on their environmental activities and make the stakeholders aware of such initiatives, it could add value to the firm.	0.705
3	The objective of Corporate Annual reports is to enable users to predict the future prospects of the entity.	0.580

4. Need for incorporation of ESG issues (ESG)

Variable Number	Statements	Factor loadings
1	It is time for new and more effective forms of accountability.	0.788
2	We need a fundamental shift in the way companies work in the wake of current sustainability issues.	0.766
3	As a Socially Responsible Investor I would not prefer to invest in shares of an environmentally negligent firm leading to disasters like Bhopal Gas tragedy.	0.705
4	The purpose of an economic system is to organize human activities in ways that support healthy and resilient human communities and ecosystems for both present and future generations.	0.703
5	Climate change and the over-consumption of finite natural resources present significant risks that will have a profound impact on society and the economy.	0.701

Table 2 Factors of Disclosures Sought in Integrated Reporting

1. Ethical Governance (EGOV)

Variable Number	Statements	Factor loadings
1	In an integrated report there should be information on Ethics and fraud management.	0.860
2	In an integrated report there should be information on Handling of complaints.	0.740
3	In an integrated report there should be information on Sustainable financial viability.	0.665

2. System effectiveness (SYSEFF)

Variable Number	Statements	Factor loadings
1	In an integrated report there should be information on Accidents and diseases at workplace.	0.803
2	In an integrated report there should be information on polluting emissions, waste generations, waste processed, etc.	0.761
3	In an integrated report there should be information on Process and system effectiveness.	0.720

3. Social and environmental impact (SOCENV)

Variable Number	Statements	Factor loadings
1	In an integrated report there should be information on Economic equity.	0.702
2	In an integrated report there should be information on Community development.	0.768
3	In an integrated report there should be information on indirect environmental impact.	0.694

Table 3 Factors of Advantages of Integrated Reporting

1. Competitive Advantage (IMG)

Variable Number	Statements	Factor loadings
1	Enhancing reputation and brand.	0.922
2	Help in cost reduction.	0.903
3	Protecting reputation and brand.	0.901
4	Source for competitive advantage.	0.522

2. Transparent operations/ stakeholder engagement (STENG)

Variable Number	Statements	Factor loadings
1	Better stakeholder management.	0.838
2	Improve transparency.	0.795
3	Improved communication (with shareholders and other stakeholders).	0.696

3. Staff engagement (SENG)

Variable Number	Statements	Factor loadings
1	Improve staff satisfaction.	0.932
2	Improve staff attraction and retention.	0.929
3	Enhances awareness of company's impact on society and environment.	0.850

4. Innovations / ecological footprints of operations (ECOOP)

Variable Number	Statements	Factor loadings
1	Source for innovative and new environment friendly products	0.829
2	Integrates sustainability issues into core business strategy.	0.805
3	Drive operational efficiencies.	0.800

Factors explained

1. Limitations of Current Financial Reporting leading to Emergence of Integrated Reporting

1. Difficulties in Reporting of Sustainability Issues DSI

Sustainability of a company means conducting operations in a manner that meets existing needs without compromising the ability of future generations to meet the needs. It means having regard for the impact that the business operations have on the economic life of the community in which it operates. Although companies do prepare sustainability reports but it **fails to provide a link** between sustainability issues and the organization's core strategy (King, 2011). These reports have failed to address the distrust among civil society regarding the intentions and practices of business (King, 2011) and are still viewed by many as merely a **"branch of PR [public relations]"** and a tool for improving company reputations.

2. Distrust for Corporate Actions (DCA)

Corporate distrust reflects the belief of stakeholders about the intent of corporate behavior in general. In the aftermath of the recent financial crisis and corporate scandals, many people increasingly perceive business as one of the major causes of social, environmental, and economic problems (Busco et al., 2013).

3. Failure of Financial Reporting To Provide A Complete Picture (FFR)

Financial information is a lagging indicator, a ―rear view mirror‖ of the company's performance and an imperfect predictor of future financial performance. Non-financial information can provide insights into the company's expected future financial performance. For most companies, their market value exceeds their book value so additional reporting can provide information on a company's intangible assets that are not captured on the balance sheet. Bray (2013) provides a number of reasons why financial performance alone is not adequate. First, the key features of financial performance are often getting submerged in voluminous financial statements, which make it difficult for analysts and stakeholders to analyze the information. Second, the comments by company's executives sometimes lack the necessary detail to facilitate comparison of information among its operations or with other companies.

4. Need For Incorporation of ESG Issues (ESG)

The overconsumption of finite natural resources, the risk of catastrophic accidents, and the implications of climate change are possibly among the greatest challenges facing the world today – financial reports as we currently know them do not include this information, and investors cannot easily assess these risks as a result.

2. Disclosures sought in new form of reporting

1. Ethical Governance (EGOV)

"Strong governance and transparent reporting are critical to the long-term creation of value."A business or company is considered to be ethical only if it tries to reach a trade-off between its economic objectives and its social obligations, such as obligations to the society where it exists and operates; to its people for whom it pursues economic goals; to the environment, from where it takes its resources; and the like (Rituparna, 1999). Business ethics and corporate governance of an organization go hand in hand. In fact, an organization that follows ethical practices in all its activities will, in all probability, follow best corporate governance practices as well (Sharma, 2011).

2. System effectiveness

System effectiveness is a measure of the extent to which a system can be expected to complete its assigned mission within an established timeframe under stated environmental conditions. In a survey in 2011 by McKinsey, the executives have cited operational efficiency and lowering costs as their company's top reasons for addressing sustainability in their reports. The effectiveness of water and other energy resources used, investment in water saving projects, carbon emission data, etc. are increasingly being reported. The compliance with the policies of corporate sustainability and their reporting as a result would increase productivity, effectiveness and efficiency that encourage innovation, and it would also create savings and thus improve firms' performance and consequently their longevity (Sahut, 2011).

3. Social, and Environmental Impact (SOCENV)

There is broad consensus over the need to include indicators that help to measure and compare business performance and enable visualization of the best social and environmental practices (Grafé & Jankowska, 2001). According to Gray (1994) —*a sustainable organization is one which leaves the biosphere at* *the end of the accounting period no worse off than it was at the beginning of the accounting period*‖ Gray (1994); (Azcarate, Carrasco, & Fernandez, 2011). Moreover, economic sustainability can only be achieved if equity-also known as social justice-is addressed. There is a need for indicators that report on business performance linked to the state of the environment (Grafé & Jankowska, 2001). More frequent and severe weather disasters, droughts, and famines are impacting communities around the world (Singh 2013).

3. Perceived consequences of adoption of Integrated Reporting

1. Stakeholder Engagement (STENG)

Stakeholder engagement is a key part of corporate social responsibility (CSR) and achieving the triple bottom line. Companies engage their stakeholders in dialogue to find out what social and environmental issues matter most to them about their performance in order to improve decision-making and accountability. An integrated report would provide insight into the nature and quality of the organization's relationships with its key stakeholders, including how and to what extent the organization understands, takes into account and responds to their legitimate needs and interests (IIRC, 2013).

2. Staff Engagement (SENG)

Fairness and equity are requisite in any organization. Biases and other forms of discrimination among the employees do not bring goodwill among the employees. Psychological meaningfulness is one of the most essential drivers of staff/employee engagement. Psychological meaningfulness is experienced when the employee starts feeling that the work which s/he is catering to is worthwhile, valuable and important. An employee experiences alignment with the work when the work itself is dignified. An organization which fathoms that the work employees are going to undertake in a particular job is noble, gracious and dignified instills a belief in the employees that they are contributing immensely to their community and society in particular and country and world in general. This feeling will let the employees identify themselves with the job (Kumar, 2013). A responsible corporate will improve staff attraction and retention.

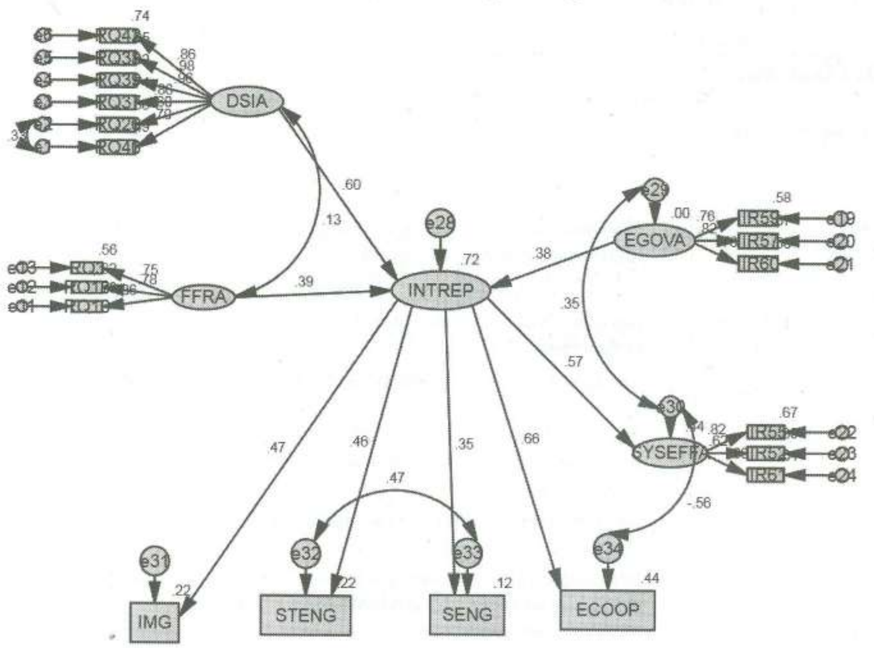
3. Ecological Footprints of Operations and Innovations (ECOOP)

The Worldwatch Institute, an environmental group, argues in a recent report that, with the rate at which natural resources are consumed more than doubling in the past 50 years and up to 2bn more aspiring consumers, humanity is —outstripping its resource base at an unprecedented global scale‖. It is a message that companies need to take seriously. Some companies are even putting hard numbers on their environmental footprint. Investors are also increasingly interested in the environmental performance of the companies they put money into. Some companies believe that it is possible to grow while maintaining or reducing their environmental footprint. If asked to report, the company will have a policy for reducing its ecological footprints of operations.

4. Competitive Advantage (IMG)

Opportunities for environmental entrepreneurs exist to discover and implement new product or process technologies or other means of supply which are less environmentally damaging. Numerous manufacturers have discovered that the implementation of clean technologies can result in substantial cost savings and create advantages over competitors.

Figure 2: Integrated Reporting Model



DSIA-Difficulties in reporting of Sustainability Issues, FFRA- Failure of Financial Reporting, EGOVA-Ethical Governance, SYSEFFA- System Effectiveness, SOCENVA- Social and Environmental Impact, IMG-Competitive Image, STENG- Stakeholder Engagement, SENG- Staff Engagement, ECOOP- Ecological Footprints of Operations and Innovations.

Table 4: IR Model Results Summarized

Relationship			**Standardized Regression Weights**	**Significance (p)**
INTREP	<---	DSIA	**0.601**	***
INTREP	<---	FFRA	**0.386**	***
INTREP	<---	EGOVA	**0.382**	***
SYSEFFA	<---	**INTREP**	**0.572**	***
IMG	<---	**INTREP**	**0.465**	***
STENG	<---	**INTREP**	**0.465**	***
SENG	<---	**INTREP**	**0.348**	***
ECOOP	<---	**INTREP**	**0.661**	***

Table 5: Squared Multiple Correlation

INTREP Integrated Reporting	**0.72**
SYSEFFA System Effectiveness	**0.44**
ECOOP Ecological Footprints of Operations	**0.44**
SENG Staff Engagement	0.12
STENG Stakeholders Engagement	0.22
IMG Good Image	0.22

HYPOTHESIS		**ACCEPT/REJECT**
H01	The factors identified do not predict the new form of reporting in INDIA.	Reject
H02	The new form of reporting i.e. integrated reporting will not predict good image.	Reject
H03	The new form of reporting i.e. integrated reporting will not predict stakeholder engagement.	Reject
H04	The new form of reporting i.e. integrated reporting will not predict staff engagement.	Reject
H05	The new form of reporting i.e. integrated reporting will not predict ecological footprints of operations.	Reject
H06	Integrated report will have no causal effect on disclosure of system effectiveness.	Reject
H07	Integrated report will have no causal effect on disclosure of social and environmental impact of companies operations.	Reject
H08	Integrated report will have no causal effect on disclosure of Ethical Governance.	Reject

The key findings of this research were:

1. That the sustainability issues need to be reported along with the reporting on 'business-as-usual'.

2. The inability of the current financial reporting to integrate sustainability issues or difficulties in their disclosure is the biggest issue underlying their limitations.

3. Financial reports fail to address the distrust among civil society of the intentions and practice of business.

4. It is possible that if the companies disclose more information on their environmental activities and make the stakeholders aware of such initiatives, it could add value to the firm.

5. The objective of the reports or corporate communication with the various stakeholders is to enable users to predict the future prospects of the entity, hence it may not be met fully by telling them the current/short-term story about the company's performance, rather a future outlook and the company's ability to sustain its operations in a better way needs to be communicated.

6. Information on Ethics and fraud management, handling of complains and Sustainable financial viability (Ethical Governance) is sought in the new form of reporting. It is seen as an antecedent or we may say a requirement in the new form of report rather than as an outcome of its adoption.

7. The inability of the current financial reporting to integrate sustainability issues emerges to be one of the most essential drivers for IR.

8. Financial reports fail to address the distrust among civil society of the intentions and practice of business and their failure to give a complete picture was found to be another driver for IR.

SIGNIFICANCE OF THE STUDY

The findings from this research will be beneficial not only to Organizations, Universities, Business Schools but also the Society and the Country as a whole.

A) At the Organizational Level

Businesses that report their corporate responsibility activities separately from their routine operations send the message that they see them as separate from the core *business (KPMG, 2012).*

1. Integrated reporting provides a basis for organizations to explain their business story more effectively to the capital markets.

2. Any organization can apply Integrated Reporting principles to improve their Annual Report.

3. **Reporting is built around the business model to provide a more complete understanding of long-term business value.**

4. Reports do not replace existing financial and sustainability reporting though they may link to or incorporate it where relevant.

5. It is recommended that companies should engage in IR in order to have System Effectiveness (44%).

6. The new form of reporting will predict Good Image. The variance in Good Image is explained by IR to the extent of 22%.

7. The IR will lead to Innovations. The variance is explained by IR to the extent of 44%.

8. To improve Stakeholder Engagement the companies should adopt IR. The variance is explained by IR to the extent of 22%.

9. IR can also contribute towards Staff Engagement. The variance is explained by IR to the extent of 12%.

Integrated Reporting will enable an organization to communicate in a clear and articulate way how it is drawing on all the resources and relationships it utilizes to create and preserve value in the short, medium, and long term, helping investors to manage risks and allocate resources most efficiently.

Integrated reporting will provide useful information for company executives to assist them in planning, budgeting, and implementing strategies that lead to the efficient and effective utilization of resources, which will tend to help control or reduce costs (James, 2013).

IR will result in improved Stakeholder engagement. Stakeholder engagement is sometimes overlooked or dealt with at a shallow level. Integrated Reports should reflect meaningful interaction and engagement with stakeholders, filtering to material issues and demonstrating responsiveness in the business strategy and ultimately performance. Leading reports demonstrate that interaction actually took place and specify the issues arising from it rather than using generic stakeholder engagement avenues and themes (KPMG, 2012). Organizations that have addressed shortcomings in their stakeholder engagement processes find that a wealth of business intelligence lies in meaningful interaction with stakeholders across all spectrums of the business (KPMG, 2012).

B) At the National Level

IR can prove to be a source for innovative and new environment friendly products can be useful in integrating sustainability issues into core business strategy of corporates and drive operational efficiencies too.

Professional bodies should encourage ethical reporting and prevent the causes of unethical reporting by various means. Regulatory authorities must put in place effective arrangements for efficient monitoring of regulatory compliance. If the law becomes more punitive for defaulters, it might act as a deterrent to unethical reporting practices. But unless we raise the consciousness level of people in general, we would continue to witness unethical practices. Hence each dimension needs to be tightened and above all moral conscience need to be evolved more amongst people (Singh & Vasudeva, 2013).

The gap between what companies are doing and what they're reporting needs to be reduced. Integrated Reporting can help companies do this by letting them tell their story on their own terms. It places the responsibility for communicating the business's story on the reporter rather than a set of reporting rules. This represents a cultural shift from a compliance driven focus to an approach led by business activity and user-needs (KPMG, 2012).

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