Article

Disclosure of Information in Risk Reporting in the Context of the Sustainable Development Concept

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Abstract: In the context of the global financial crisis and pandemic, issues related to risk management are of paramount importance, which requires the creation of an effective risk management system and disclosure of information regarding risks in the reporting of commercial organizations, focused on the information needs of stakeholders. This article is aimed at studying the existing practice of disclosing information regarding risks in the financial and non-financial statements of Russian companies. The study is based on the analysis of the current practice of disclosure of information regarding risks in Russia and abroad. Using the analysis of risk disclosure in 210 Russian commercial organizations, the study was aimed, foremost, at identifying factors influencing the format and quality of risk disclosure in financial and non-financial reporting, and secondly, at summarizing the practices of risk disclosure in integrated reporting in Russian organizations and the benefits of using integrated reporting. In this sense, the article contributes to the existing literature as an innovative study that determines the directions of development of the methodology for disclosing information regarding risks in integrated reporting in order to improve its quality and information content in accordance with the Concept of value Creation by the organization in combination with the Concept of Sustainable Development. For stakeholders, this study emphasizes the fact that, in the context of the risk disclosure format used, the quality of this information depends on a number of factors (organizational, technological, legal, cultural, economic). The study could be useful for managers and decision makers whose aim is to implement the Concept of Sustainable Development and the achievement of Sustainable Development Goals.

Keywords: risks; sustainable development concept; financial and non-financial reporting; integrated reporting; integrated thinking; capital

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1. Introduction

In modern economic conditions, an important role is assigned to the concept of sustainable development, which assumes the development of an organization based on a balance between solving social and economic problems and preserving the environment. Its use manifests itself in the integration of the principles of sustainable development into their business models, followed by the disclosure of information regarding the contribution to the creation of value and the achievement of sustainable development goals in an integrated report [1,2].

Due to the increased dynamics of the external environment and its uncertainty, organizations need to develop a strategy based on the vision and understanding of their mission, taking into account the risks of not achieving the goals set within the strategy in order to face new challenges related to digital transformation, the COVID-19 pandemic, climate change, and environmental disasters.

In addition, organizations need to form a risk management system as well as an internal control system, the functioning of which is aimed at ensuring financial stability, effective economic activity, compliance with current legislation, reliability of reporting, and disclosure of information relevant to stakeholders.

Disclosure of information regarding risks in reporting depends on the specific type of reporting (financial and non-financial (social, environmental, sustainable development reporting, strategic, integrated, etc.)), as well as on the requirements of current legislation and orientation to the information needs of stakeholders in a competitive context.

Stakeholders are able to make more balanced assessments of the activities of organizations based on the information concerning the risks these organizations manage in order to achieve sustainable development goals from the standpoint of corporate social responsibility and how this affects the value creation process of the organization.

It can be argued that integrated reporting, as well as aspects related to the corporate social responsibility of organizations reflected in it, considered by the theory of stakeholders, is the result of interaction between organizations and stakeholders [3–9].

Sharing the approach of Husted and Allen [10] regarding the fact that the inclusion of CSR in company management creates long-term value [11] for stakeholders [12–15], it should be noted that disclosure of information regarding risks and their management is also aimed at increasing the value of the organization, manifested in the growth of financial, natural, social, intellectual, productive capital, without which it is impossible to achieve sustainable development goals.

In Russia, disclosure of information regarding risks in accounting statements is regulated by Accounting Regulation 4/99 “Accounting statements of an organization” [16]. In terms of disclosing information regarding risks in other types of reporting (sustainable development report, integrated report, etc.), organizations are guided by the international regulatory framework (in particular, the IIRC).

Large Russian companies generate various types of non-financial reports. The integrated report, traditionally considered as non-financial reporting, is essentially a synthesis of financial and non-financial information that reveals economic, environmental, and social aspects, as well as the process of value creation by an organization in the long and short term and the contribution of certain types of capital to the value creation process.

The processes of improving the disclosure of information in the reporting are initiated by international organizations based on the information needs of interested parties. Moreover, international organizations themselves are undergoing significant transformations. Thus, the IFRS Foundation announced the creation of the International Sustainability Standards Board as a result of the merger of the CDSB and VRF in order to improve the disclosure of information on various aspects of sustainability [17].

On 9 June 2021, the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB) announced their merger in order to create a global non-profit organization, the Value Reporting Foundation, whose activities are aimed at harmonizing standards and indicators of sustainable development and supporting the adoption of management decisions by organizations and investors based on the principles of integrated thinking, integrated reporting systems, and SASB standards [18].

Graeme Pitkethly, CFO, Unilever, gave his support to integrated reporting acting as a key factor ensuring a clear understanding of business risks and the availability of comparable reporting [18]. In turn, Michael Bloomberg, Chair Emeritus, Value Reporting Foundation, noted great progress in the disclosure of information on sustainable development and integrated reporting, especially with regard to the risks and opportunities associated with climate change [18].

The recent global financial crisis and the COVID-19 crisis revealed the shortcomings of both traditional financial reporting [19,20] and non-financial reporting in the field of sustainable/environmental, social, and corporate governance (ESG) [21], and led to the realization of the need to develop a unified approach to disclosure of environmental, social, and managerial indicators within the framework of integrated reporting [20,22]. Integrated reporting, which is a synthesis of financial and non-financial information, is aimed at eliminating a number of shortcomings of corporate financial and non-financial reporting.

Risk assessment at the organizational level allows us to review the threats and opportunities faced by the organization due to environmental, social, and managerial problems, as they affect the process of creating value in the organization and its achievement of sustainable development goals, which stimulates the demand for high-quality information.

The document is structured as follows: Section 2 is a review of the literature on the theoretical foundations of disclosure of information regarding risks in reporting, as well as the development of hypotheses regarding factors affecting the format and quality of disclosure in reporting and the role of integrated reporting in improving the quality of disclosure of information regarding risks. Section 3 describes the design of the study, its methodology, and hypotheses. Section 4 is the analysis of the research results and discussion. The final section presents conclusions with suggestions for further research.

2. Literature Review

2.1. Previous Literature on the Determinants of the Quality of Disclosure of Information Related to Risk

Given the state of research on accounting and reporting, the authors focused on the issues of disclosure of information regarding risks. In the course of the study, a mixed approach was used to conduct a systematic review of the literature on accounting/reporting in the field of risk disclosure, involving a qualitative analysis in accordance with a qualitative analytical structure and a descriptive approach. The authors revealed that the whole set of the studied articles related to the research topic can be divided into the following groups of the studied aspects:

1. Disclosure of information regarding risks in various types of reporting.
2. Disclosure of information in reporting on certain types of risks.
3. Risk as an object of accounting and risk management issues based on the estimated values of accounting statements, and various types of reporting.
4. Issues of risk assessment and analysis based on the information disclosed in the financial statements.

The most numerous are studies on the first aspect identified by us in the field of disclosure of information regarding risks in various types of reporting (financial, corporate reporting in the field of sustainable development, integrated). Thus, methodological approaches to disclosure of information regarding risks are disclosed in the works of Goncharova L.V. [23], Derevyashkin S.A. [24], Dombrovskaya E.N. [25], Kozhabergenova Zh.K. [26], Listopad E.E. [27], Mikheev P.N. [28], Nikitina V.Yu. [29], Pashkovskaya L.V. [30], Sapozhnikova N.G. [31], Stafievskaya M.V. [32], Tchaikovskaya L.A. [33], and Chechetkina S.A. [34].

It should be noted that none of the articles address the issues of disclosure of information regarding risks in relation to integrated reporting. The greatest attention is paid to the issues of information disclosure in accounting (financial) statements.

Scientists within the framework of the identified second line of research reveal in their works the specifics of disclosure of information on certain types of risks, such as: the risk of interruption of the organization's activities (Sigidov Yu.I. [35]), environmental risks (Safonova I.V. [36]), financial risks (Nikiforova E.V. [37], Zueva D.S. [38], Ivanova A.N. [39]), risks of foreign economic activity (Kharitonova V.V. [40]), individual credit risk of corporate clients (Tkachev A. [41]), tax risks (Gracheva N.P. [42]), market risks (Volkova Yu.B. [43]), risks of mineral exploration and evaluation activities (Belonogov A.N. [44]), personnel risks (Karzayeva N.N. [45]), liquidity risk (Kuvaldina T.B. [46]), climate risks (Efimova O.V. [47]),

reputational risks (Khoruzhiy L.I. [48]), and interest rate risk (Borodenkova M.A. [49]). Disclosure of information regarding the risks associated with climate change is reflected in the works of Gulluscio C., Puntillo P., Luciani V., and Huisingh D. [50], who noted the important role of management and financial accounting in assessing climate risks and in creating value, and Bebbington [51], Linnenluecke, M.K.; Birt, J., and Griffiths, A. [52], who noted the role of accounting in the disclosure of risks associated with the effects of climate change. Solomon [53], notes that stakeholders are convinced that climate change carries risks that should be disclosed in the reporting and are an important aspect in terms of ensuring sustainable development and risk management for the organization's clients.

Risk as an object of accounting and risk management issues based on the estimated values of accounting statements and various types of reporting as the third area of research were reflected in scientific articles by Andreeva L.Yu. [54], Burtseva K.A. [55], Gonchar E.A. [56], Ereemeeva O.S. [57], Ilysheva N.N. [58], Loseva E.S. [59], Malisova S.A. [60], Serebryakova T.Yu. [61], and Sigidov Yu.I. [62].

The fourth line of publications characterizes research in the field of risk assessment and analysis based on the information disclosed in the financial statements. This direction is represented by the works of Alekseeva I.E. [63], AL-Asadi Zar Saadun Shneshil [64], Bardina I.V. [65], Gorbunova N.A. [66], Zubarev I.S. [67], Ivanov A.V. [68], Kupriyanova L.M. [69], Moryashova V.V. [70], Naniz K.R. [71], Poleshchuk S.S. [72], Prosvirina I.I. [73], Semenova E.D. [74], Sidorova E.I. [75], Sovkova Yu.V. [76], Stafievskaya M.V. [77], Sudakova E.V. [78], Urakova Yu.A. [79], Khodarinova N.V. [80], Shcherbinina A.G. [81], and Yakimova V.A. [82].

The results of the literature review allow us to draw the following conclusions:

- (1) the main prospects regarding the disclosure of information regarding risks considered in the selected articles relate to accounting and accounting (financial) statements in accordance with the requirements of Russian legislation;
- (2) there are no articles summarizing the best practices in terms of risk disclosure in the integrated report and reporting or the formation on its basis of recommendations for improving the disclosure of information regarding risks, taking into account industry specifics.

The authors suggested topics on which accounting scientists should focus their future research and emphasized the importance of risk disclosure studies in relation to an integrated report, identifying the main gaps in the field under study.

The authors believe that the main gaps that should be filled in this literature are:

- (1) insufficient elaboration of issues related to the practice of risk disclosure in relation to integrated reporting;
- (2) methodological aspects related to the synthesis of best practices on risk disclosure in order to improve integrated reporting.

2.2. Hypothesis Development: Factors Influencing the Format and Quality of Information Disclosure in Reporting and the Role of Integrated Reporting in Improving the Quality of Risk Disclosure

The practice of forming integrated reports indicates that they provide “a more holistic and effective approach to corporate reporting by combining together” financial and non-financial information, including aspects related to sustainable development, which allows “focusing only on significant issues that affect the ability of an organization to create value in the short, medium and long term” [83]. Integration of financial and non-financial information implies recognition of “the interdependence of the natural environment, socio-political and global economic subsystems” [84].

In addition, researchers pay attention to the emphasis in integrated reporting on the disclosure of the value creation process, reflected through the contributions of various types of capital to value creation.

Based on the analysis of a sample of 51 companies with available data, researchers have identified a pattern between structural capital and the quality of disclosure of risk-

related information in various types of reporting (annual report, sustainable development report, etc.) Thus, organizations with a high level of structural capital qualitatively disclose information regarding risks and risk-hedging policies [85]. Disclosure of information was evaluated by researchers based on the study of the level of specificity at the first two stages, and at the last stage—the time orientation and type of information [85]. Research by De Luca F., Cardoni A., Phan H-T-P., and Kiseleva E. indicates that organizations paid more attention to the disclosure of financial risks (credit risk, market risks, liquidity risk), due to the scheme and typology of risks according to IIRC, as well as the disclosure of compliance risks, including the main sustainability risks related to the environment, health and safety, social issues, and issues related to employees, human rights, corruption, and bribery. A number of organizations have disclosed the strategic risk associated with the uncertainties of the macro environment. Only one organization has been identified that has disclosed information regarding the risk of the product life cycle [85].

The use of integrated reporting encourages various departments of the organization to combine their efforts for qualitative disclosure of information [86]. This thesis is directly related to the disclosure of information regarding risks in integrated reporting.

Thus, the use of integrated reporting requires changes in communications and information flows within the organization. In Russian companies, in particular, in Rosseti FNC UES, within the framework of integrated reporting, it is possible to observe the disclosure of information regarding risks based on the use of digital technologies, laying the basis for submitting electronic reports to interested parties, which greatly facilitates the search for the necessary information.

The COVID-19 pandemic caused a rapid introduction of digital technologies into the activities of organizations, which played an important role in stabilizing economic and social operations [87]. On the one hand, it allowed the minimization of various types of risk, and on the other hand, it increased the risk of cyber fraud. In this regard, there is a need to disclose information regarding the risks associated with the COVID-19 pandemic and the risks of cyber fraud, as well as the risks arising from the ongoing large-scale digital transformation of the business models of organizations.

The purpose of the organization's activities is to maximize value, which is achieved by optimizing the value chain [82,88], as well as achieving sustainable development goals based on resource and risk-based approaches. Digital transformation contributes to the formation of long-term development strategies, optimization of value chain networks, and increasing the competitiveness of the organization [89]. In the context of digital transformation and the formation of new business models that take into account the risks of the external macro environment and the available resources in the form of various types of capital, new digital competencies are needed for innovation and sustainable development [90]. In modern conditions, there is a “paradigm shift and business models, as well as the reconstruction of business systems and innovation potential” [91]. Organizations should be prepared for new risks and uncertainties that should be disclosed in their reporting.

A review of the literature on the research topic and the design of the study allowed us to formulate the main hypotheses put forward.

Hypothesis 1 (H1). *The quality of disclosed risk information depends on the structure of the accounting system and the methodological approach to risk management used in the organization.*

Hypothesis 2 (H2). *The formation of integrated reporting makes it possible to improve the quality of risk information disclosed to stakeholders.*

3. Research Design

In order to investigate the disclosure of information regarding risks in the reporting, the results of a survey of 210 commercial organizations were collected and summarized. The questionnaire was distributed, both on paper and in the form of electronic questionnaires;

the survey participants were middle managers of enterprises. As of April 2021, a total of 210 valid questionnaires have been received for this study.

To test the hypotheses of the study, at the first stage, an analysis of the results of a survey of 210 Russian organizations was conducted to study the main trends in the formation of accounting support for the purposes of disclosure of information aimed at the information needs of stakeholders. At the second stage, an analysis of the practice of reporting in the 50 largest companies from the RBC (Rosbusinessconsulting) rating for 2020, representing key sectors of the Russian economy (fuel and energy complex, manufacturing, agriculture, transport, communications, forestry, etc.) was carried out. Information disclosure was assessed based on an assessment of compliance with the requirements in force in Russia regarding disclosure of information concerning risks, as well as an analysis of the use of best practices by companies in terms of disclosure of information regarding risks contained in the international standard of Integrated Reporting and Sustainable Development Standards (ESG). The disclosure format used was evaluated, assuming both a textual and tabular form of presenting a quantitative risk assessment.

Questionnaires, analysis, synthesis, and deduction were used as research methods.

In order to study the approaches used to disclose information regarding risks, we conducted a survey of 210 commercial organizations, with various organizational and legal forms of ownership, registered in the territory of the Russian Federation, including in the cities of Moscow, Rostov-on-Don, Krasnodar, Novorossiysk, Makhachkala and other cities representing various sectors of the economy, in particular the fuel and energy complex, agriculture, transport, trade, etc.

Twenty percent of those who took part in the survey were large organizations, the share of medium-sized organizations was 33%, small organizations made up 19%, and 28% were microenterprises. The respondents of the sample represent 22 public joint stock companies (PJSC), 14 non-public joint stock companies (NPJSC), and 171 limited liability companies (LLC); 3 organizations are included in the “other” category, which includes FSUE SDO of the Ministry of Transport of Russia, MUE for OSSC, and PF Uchastiye.

The sample included 42 of the largest commercial organizations, forming various types of reporting, including PJSC Gazprom, PJSC Rosseti Yug, LLC Atomspetservice, JSC Aston, LLC RKZ TAVR, and PJSC Rostvertol, etc. (Figure 1).

Figure 1. Data on the number of commercial organizations that participated in the survey.

Our goal was to understand what factors influence the format and quality of risk disclosure. The results of the survey were supplemented by a generalization of the practice of disclosing information regarding risks in non-financial reporting from the largest companies in the oil and gas sector in order to identify the best practices and features of disclosing information regarding risks in integrated reporting, which is a promising and dynamically developing type of reporting.

The logic of the questionnaire assumed the use of deduction. The questions in the questionnaire assumed an ascent from the general to the particular, which allows us to conclude, primarily, the construction of an accounting system and an approach to risk management used in organizations, on which the breadth and quality of risk information used when disclosing it in reporting depends, and then evaluate them in relation to risks. The questionnaire is presented in Appendix A.

4. Results and Discussion

4.1. Factors Affecting the Format and Quality of Risk Disclosure

The results of the research conducted at the first stage allow us to conclude that 100% of respondents produce accounting (financial) statements, 85% produce tax statements (including consolidated financial statements—6%), 36% produce management statements, 2% carry out strategic reporting, and 19% perform non-financial reporting (Figure 2).

Figure 2. Types of reporting generated by respondent organizations.

As we can see, there are no organizations forming integrated reporting in the sample. Accounting statements are formed on the basis of accounting data. It should be noted that, in accordance with Federal Law No. 208-FL of 27 July 2018, consolidated financial statements in accordance with IFRS are formed by a limited number of organizations. Such organizations include credit organizations, insurance organizations (with the exception of medical insurance organizations operating exclusively in the field of compulsory medical insurance), non-state pension funds, management companies of investment funds, mutual investment funds and non-state pension funds, clearing organizations, federal state unitary enterprises, the list of which is approved by the Government of the Russian Federation, and joint-stock companies, whose shares are federally owned and the list of which is approved by the Government of the Russian Federation, as well as other organizations whose securities are admitted to organized trading by including them in the quotation list, with the exception of specialized companies and mortgage agents [92]. Tax reporting is based on tax accounting data, which, in accordance with the Tax Code of the Russian Federation, is a system of summarizing information focused on determining the tax base for taxes based on data from primary documents grouped in accordance with the procedure provided for by the Tax Code of the Russian Federation, different from the order used in accounting. Tax accounting under the general taxation system is conducted in order to determine income tax. The basis of tax accounting is accounting data adjusted in accordance with the requirements of the Tax Code PΦ [93]. The adjustments made are recorded in the tax accounting registers.

In accordance with the legislation in force in the Russian Federation regarding the disclosure of information on risks, RAR 4/99 “Accounting Statements” should be called, approved by the order of the Ministry of Finance of the Russian Federation dated 6 July 1999 N 43n, which states in paragraph 39 that “an organization may provide additional

information accompanying accounting statements if the executive body considers it useful for interested users when making economic decisions" [16]. At the same time, it is recommended to disclose the risk management policy as part of such information. In the future, this point was specified in the Information of the Ministry of Finance of the Russian Federation N PZ-9/2012 "on disclosure of information about the risks of an organization's economic activity in the annual accounting statements". This document reflects the general requirements for disclosure of information regarding risks, and the procedure for the disclosure of information regarding financial risks, as well as other risks. Disclosure of information regarding the significant risks of economic activity to which the organization is exposed is carried out in the notes on the balance sheet and in the statement of financial results. It is noted that the disclosure of this information "is one of the components of the internal control system of the committed facts of the economic life of the organization" [94]. The Information provides a recommended grouping of risks, providing for the allocation of financial, legal, country and regional, and reputational risks. In the accounting statements, it is necessary to disclose "the organization's exposure to risks and the reasons for their occurrence; risk concentration (description of a specific general characteristic that distinguishes each concentration (counterparties, regions, currency of settlements and payments, etc.)); risk management mechanism (objectives, policies, applied risk management procedures and methods used for risk assessment, etc.); changes compared to the previous reporting year" [92]. In addition, it is advisable to take into account the requirements of IFRS 7 "Financial Instruments: Disclosure of Information", put into effect in the territory of the Russian Federation by Order of the Ministry of Finance of the Russian Federation, dated 28 December 2015, N 217n, amended on 17 February 2021 [95].

The greatest emphasis is placed on the disclosure of information regarding financial risks, which the legislator recommends to be divided into market risks, credit risks, and liquidity risks. Other types of risks that it is advisable to disclose in accounting statements include legal, country and regional risks, and reputational risk. When identifying potentially significant risks, information regarding them should be disclosed in the financial statements (for example, risks caused by the activities of related parties of the organization, the possibility of expiration of patents, licenses significant for the organization, etc.).

Attention should be paid to the obligation of organizations publishing reports to disclose information regarding risks. Such disclosure can be carried out by using a separate section of the explanations to the balance sheet and the statement of financial results or by including them in the explanations to the relevant indicators of the accounting statements on individual assets, liabilities, income, expenses, and cash flows of the organization.

In large organizations that pay great attention to risk management issues, there is a practice of forming a risk report. In such a situation, the organization has the right to provide a link to this report in the accounting statements, provided that it is available for review by all users of the accounting statements.

As part of non-financial reporting, respondents noted social reporting, reporting on social responsibility, environmental reporting, and reporting in the field of sustainable development, etc. These reporting forms help owners, investors, and other interested parties to evaluate the non-financial performance of large companies and make strategic business decisions based on them. In addition, non-financial reporting discloses information regarding the activities of a commercial organization focused on external users, allowing one to assess the achieved result and the contribution of each type of capital to value creation, as well as to assess risks.

As already noted, the process of value creation is inextricably linked with the risk management system, as well as the quality of risk disclosure. In this regard, based on the data of the questionnaire, we studied the most commonly used indicators in respondent organizations to assess the value creation process (Figure 3).

Figure 3. Indicators for assessing the cost of capital of the respondent organizations.

The results of the survey clearly indicate that all respondent organizations (100%) use the traditional approach to assessing the cost of equity, and profit is their main indicator; 76% of respondents calculate the value of net assets (NAV). However, the companies focus only on maximizing profits, without taking into account a long-term strategy, and sustainable development goals only contribute to profit growth in the short term. A short-term strategy that is not focused on creating value for customers, employees, or investors leads to a decrease in product quality and negative public perception, and ignoring various risks can significantly affect the value of net assets in the future. In addition, the diagram shows that 17% of the respondent organizations use an economic approach to assessing their own capital. This circumstance allows us to say that these organizations are guided by the indicators of the cost of capital and set the main goal of maximizing the welfare of shareholders in the future, without disclosing aspects related to the achievement of sustainable development goals.

As part of the survey, the tools used by organizations in the formation of management information regarding risks by respondent organizations were investigated (Figure 4).

Figure 4. Tools used in the formation of risk management information by respondent organizations.

The analysis of the tools used in the formation of risk management information showed that 75% of commercial organizations do not produce risk management reports, and 25% of respondents use various tools for risk management, including planning, budgeting, forecasting, and control.

The use of digital technologies plays an important role in the formation of information regarding risks. In accordance with the deductive approach, we have studied the main digital technologies used within the accounting system and for risk management purposes by respondent organizations (Figure 5).

Figure 5. Use of digital technologies by respondent organizations.

Regarding the question of whether digital technologies are used in their organization, more than 70% of respondents answered that they used cloud accounting, 42% of respondents used mobile applications, 2% used blockchain technology, and only one organization among the respondents (Gazprom PJSC) used four types of data analytics (descriptive, diagnostic, predictive, and prescriptive) for forecasting and effective business management (Figure 5). It should be noted that the use of digital technologies makes it possible to better disclose information regarding risks to interested parties. Practice shows that, on the websites of large joint-stock companies, information regarding risks is disclosed not only in accounting (financial) statements, but also in the annual report, usually presented as a PDF file, and in organizations that form an integrated report, you can see the beginnings of electronic reporting. In addition, risk management regulations are posted on the websites of organizations, as well as additional information regarding the risk management system and the composition of risks and the measures taken to respond to them. Many companies use risk information visualization tools by presenting heat maps of risks on the website: risk radars. A number of companies still use a tabular presentation form followed by a text description.

In our opinion, the pandemic and the related need to use remote working almost all over the world have become a catalyst for transformational processes in the field of digital technologies, and indicators in this area will only grow. This was confirmed by the results of a study conducted by AppDynamics in April–May 2020, which included a survey in which 1000 IT specialists representing companies with an annual turnover of at least USD 500 million from 10 countries of the world, including Russia, took part. According to the results of the study, a “Report on Transformation Agents” was presented, which provides the following data: 81% of respondents consider the pandemic to be the cause of the highest technical load in the history of their companies, and 64% perform tasks that they have not encountered before. These figures explain the dramatic acceleration of digitalization [96].

The analysis of computer programs used for accounting showed that 90% of commercial organizations represented in the sample used the computer program “1C accounting” and its various configurations; PJSC Rostvertol uses its automated control system program “BTK”. This suggests that the Russian 1C is the most popular computer program in the information technology market that meets the needs of business.

In this regard, a survey was conducted to clarify the question of the structures involved in risk management.

From the data obtained as a result of the survey, it can be concluded that 14.3% of respondents have a Board of Directors, 2.9% have an Audit Committee of the Board of Directors, 7.1% have an Audit Commission (AC), 37.14% have an Internal Audit Service (IAS), 2.4% have a Risk Management Service, 66.7% have executive management bodies, and 2.38% undertake management of the functional divisions of the entity; all of the surveyed organizations had a risk committee.

An overview of the methods used by respondent organizations for risk management is presented in Figure 6.

Figure 6. Risk management and methods used in the respondent organization.

The analysis of the risk management system (Figure 6) shows that 11.9% of respondents do not have a risk management system, 22.8% of organizations manage risks intuitively, 21.4% of respondents identify risks, 22.5% assess and review significant risks, 10% use a risk map as a tool, 11.5% of organizations develop risk monitoring procedures, and 8% evaluate the effectiveness of risk management measures.

At the same time, only 11% of respondents (PJSC Rostvertol, PJSC Millerovsky Elevator, PJSC Rosseti Yug, PJSC Novorossiysk Bread Products Combine, etc.) performed risk reporting.

The results of the survey allow us to draw the following conclusions regarding the current practice of disclosing information concerning risks:

1. In most commercial organizations, information regarding risks is generated and disclosed within the framework of (financial) accounting and reporting, and only a small proportion of organizations disclose information in non-financial reporting. This is due to the insignificant spread of non-financial reporting in most organizations. This type of reporting in the Russian Federation is formed, as a rule, in large organizations.
2. In the conditions of the digital economy, high dynamism of the external environment, and increased uncertainty, there has been a trend associated with the use of planning and forecasting, which is confirmed by the results of the survey, indicating an increase in the number of commercial organizations using planning and forecasting, which is relevant from the standpoint of accounting and control of the value creation process and requires improved risk management and disclosure of information regarding them in reporting.
3. Regarding the use of digital technologies, most organizations use cloud accounting.

The results of the survey confirm the basic trends characteristic of the development of accounting in Russia and abroad, such as: (1) strengthening the functions of planning and control of value creation processes in view of the instability of the external environment, including those caused by the COVID-19 pandemic; (2) focusing accounting and reporting on the value creation process, which requires the introduction of integrated reporting and improving risk management and disclosure of information regarding them in reporting; (3) the widespread use of digital technologies in the framework of accounting management,

which contributes to the visualization of information regarding the risks disclosed in the reporting.

The findings allow us to identify the main factors influencing the quality and format of disclosure of information regarding risks. These include:

- (1) Organizational factors of the internal environment of the organization, in particular, the size of the organization. The larger the size of the organization, the more fully information about risks is disclosed. In organizations using simplified accounting methods, such information may not be disclosed. The larger the organization, the more complex its accounting system is, as a rule, and the more diverse the types of reporting that are generated. In large organizations, there is a tendency to form integrated reporting in order to harmonize various types of reporting and disclosed information, including information regarding risks.
- (2) Technological, in particular, the use of digital technologies that allows you to visualize information regarding risks on the organization's website, generate an interactive report, etc.
- (3) Cultural, in particular, customer orientation; orientation to the information needs of stakeholders is manifested in a more complete and qualitative disclosure of information regarding risks.
- (4) Economic, in particular, the specifics of the activities carried out affect the formation of an accounting system within which both financial and managerial accounting can be used, as well as various modifications of economic information such as environmental accounting, human resources accounting, strategic accounting, etc., which contributes to the quality of disclosure of information regarding risks.
- (5) Legal factors, particularly regulations containing the requirements for both the risk management system for certain types of organizations (in the Russian Federation—joint-stock companies) and disclosure of information regarding risks.

Thus, the established practice of disclosing information regarding risks from the standpoint of the accounting approach needs to be supplemented with disclosure of information characterizing the process of value creation itself, i.e., to disclose not only the result obtained, which is a consequence of making effective decisions, but also the factors of increasing the contribution of each type of capital to this increase and the achievement of sustainable development goals, as well as the related risks and measures taken by the organization to minimize them.

The increase in equity capital and value creation depends both on the contribution of various types of capital as a result of management decisions on their use based on information regarding identified risks, and on how the market assesses the sustainability of the organization's development, which is also provided by the generation of social and environmental values.

4.2. The Role of Integrated Reporting in Improving the Quality of Disclosure of Information regarding Risks to Stakeholders

At the second stage of the study, an analysis of the practice of reporting in the 50 largest companies from the RBC (Rosbusinessconsulting) rating for 2020, representing key sectors of the Russian economy, was carried out in order to clarify the types of reporting used and the completeness of the disclosure of information regarding risks in them. In modern economic conditions, the process of globalization, transformation, and digitalization has a direct impact on the formation of information regarding the activities of economic entities.

An increasing number of interested parties want to see information regarding the activities of companies, which includes not only financial accounting data, but also non-financial information. The synthesis of financial information that discloses the main financial indicators, on the basis of which it is possible to judge the effectiveness of the company under study, and non-financial information allows external and internal users of the reports to make informed management decisions aimed at achieving their strategic goals [97].

Indicators of integrated reporting increase the transparency of the financial and economic activities of a commercial organization, including competitiveness, and they satisfy the information needs of stakeholders [98].

In accordance with the Concept of Development of non-financial reporting in the Russian Federation, economic entities can provide public non-financial reporting in several formats [97]:

- report on sustainable development activities;
- annual report;
- integrated report.

The concept provides flexibility in the choice of types and forms of public non-financial reporting and their combination, taking into account the tasks of each company and its priorities, and also emphasizes the possibility of issuing several types of reports simultaneously. For example, a sustainable development report may include social, environmental, and strategic reports [99].

Integrated reporting is becoming increasingly popular as a modern tool that accumulates financial and non-financial information in the context of economic, environmental, and social indicators and reflects the ability of a commercial organization to create and maintain its value in the short, medium, and long term. A detailed analysis of the information disclosed on the official websites of the 50 organizations studied allowed us to conclude that there is currently no unified approach to understanding the term “integrated reporting”.

Thus, according to the information provided by the RUIE [98], out of 50 large companies included in the sample for the purposes of the study, 19 form integrated reporting (IR), 32 organizations submit a sustainable development report (SDR), 6 economic entities produce social reports (SR), 30 companies have a strategic report included in the annual report, and 16 allocate it as a separate report (Figure 7). At the same time, the integrated reporting of 18 companies out of 19 (of this sample) is understood as an annual report; one organization (JSC “Baltika Brewing Company”), instead of integrated reporting, places a report in the field of sustainable development [97].

Figure 7. Types of integrated reporting generated by commercial organizations.

A study of these types of reporting has shown that the most complete information regarding risks is reflected in integrated reporting. The International Standard of Integrated Reporting assumes disclosure of information regarding risks and opportunities affecting the ability of an organization to create value over a short-, medium-, and long-term period, and how the organization uses such opportunities and manages such risks [100]. From the perspective of the Concept of Sustainable Development, it is advisable to supplement this provision with the disclosure of information regarding risks and opportunities affecting the ability of an organization to achieve sustainable development goals over a short-, medium-, and long-term period, and the use of these opportunities and the management of such risks. At the same time, it is fundamental to disclose information not only regarding the risks, but also regarding the available opportunities of the organization. This approach is fully

consistent with the COSO ERM (Enterprise Risk Management—Integrated Framework Committee of Sponsoring Organizations of the Treadway Commission) model (2017). The International Standard of Integrated Reporting reveals an integrated approach to the main elements that it is advisable to reflect, in particular, the sources of risks, the results of risk assessment, and the measures taken to reduce risks [100].

5. Limitations and Future Research

This study examines the practical aspects of risk disclosure in reporting, but it has the following four limitations that need to be further improved in future studies. Firstly, this study has the limitation of a relatively small sample size (210 Russian organizations at the first stage of the study and 50 companies studied at the second stage). In the future, it is necessary to analyze the quality of information disclosure in the context of digital transformation by increasing the number of samples. Secondly, this study summarized the experience of risk disclosure formation in Russian organizations. Because the study focuses on the analysis of risk disclosure data for one country, this limits the ability to generalize the results. For organizations in different countries with different social and economic conditions, the formats of disclosure of information regarding risks may differ significantly, which requires additional research aimed at generalizing the practices and features of disclosure of information regarding risks in different countries in further studies. Thirdly, this study summarizes the practice of information disclosure in conjunction with the disclosure of information regarding the value creation process through the assessment of the contribution of various types of capital to this process, disclosed in integrated reporting. In the future, we need to explore the relationship between risk disclosure, the value creation process, and the achievement of sustainable Development Goals. Fourth, due to the limited literature review and methodology, it is necessary for future research to expand the literature review and research methodology.

6. Conclusions

In modern conditions of instability and high dynamism of the external environment, high-quality disclosure of information regarding risks in the reporting of organizations is one of the conditions required to make effective management decisions and achieve sustainable development goals. The article uses the methodology of a systematic review of the literature, which made it possible to classify studies in various areas related to the disclosure of information regarding risks in reporting. The results of the review made it possible to identify existing gaps in research on the subject under consideration, as well as promising areas for further research. This study contributes to the discussion in the literature on risk disclosure in financial and non-financial reporting.

In the conditions of the digital economy and the high dynamism of the external environment, planning and forecasting are becoming important, the qualitative implementation of which is impossible without the formation of high-quality information regarding risks and its disclosure in the interests of all stakeholders.

The results of the survey made it possible to identify distinctive features in relation to the current practice of disclosure of information regarding risks in the Russian Federation, such as: (1) preferential disclosure of information regarding risks in accounting (financial) statements; (2) orientation of the applied formats of disclosure of information regarding risks to the systems of planning and internal control functioning within the organization; (3) large-scale use of digital technologies in the process of forming information regarding risks, as well as in its disclosure. The survey results are consistent with the identified trends in the development of accounting and reporting in Russia and abroad.

In the course of the study, the main factors influencing the quality and format of risk disclosure were identified and substantiated, such as: (1) organizational factors of the internal environment of the organization; (2) technological; (3) cultural; (4) economic; (5) legal factors. It is proved that it is advisable to supplement the established practice of

disclosing information regarding risks from the standpoint of the accounting approach, with the disclosure of information characterizing the process of value creation itself.

The study substantiates the leading role of integrated reporting in improving the quality of disclosure of information regarding risks in reporting. The multiplicity of approaches and standards to information disclosure, both at the national and international levels, requires their harmonization in order to meet the information needs of stakeholders. The merger of The International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB) and the creation in 2021 of the global non-profit organization Value Reporting Foundation forms the basis for improving integrated reporting based on the application of the concept of value creation for the organization and for stakeholders in conjunction with the concept of sustainable development.

Further research could be aimed at the issues of unification of reporting and risk disclosure format through the introduction of an improved integrated reporting model focused not only on disclosing the process of value creation by an organization and the contribution of various types of capital to this process, but also on disclosing the impact of risks on achieving sustainable development goals.

As a future development topic, it is necessary to highlight the impact of the COVID-19 pandemic on the format of risk disclosure in terms of their impact on financial, social, and environmental components, as well as the impact of risks in the current conditions on the process of investing in sustainable development policy.

The holistic approach outlined in the article allows practitioners to identify the main directions for improving the reporting prepared within the organization and the disclosure of information regarding the risks in it. The results obtained can be used as a guideline for further research in order to expand knowledge of the disclosure of information regarding risks in various types of reporting and, above all, in a promising form of reporting, such as integrated reporting.

Our article contributes to the existing literature on risk disclosure in reporting. Firstly, the results of this study confirm that a number of factors have an impact on the format and quality of disclosure of information regarding risks, as well as the fact that the formation of integrated reporting makes it possible to improve the quality of information regarding the risks disclosed to stakeholders. This provided support for the hypotheses put forward in the research process.

This study makes a definite contribution, both to the existing literature on risk reporting and to practice. The study determines the factors influencing the format and quality of disclosure of information regarding risks.

In addition, it can be argued that in order to improve the quality of disclosure of information regarding risks within the framework of integrated reporting, taking into account the main ideas of the Concept of Sustainable Development, it is necessary to pay attention to factors such as environmental and social, along with the factors identified during the study, such as organizational factors of the internal environment of the organization as well as technological, cultural, economic, and legal factors,.

The results of the study suggest that organizations that take into account the identified factors that influence the disclosure of information regarding risks and form integrated reporting will ensure that a higher quality of information is provided to interested parties.

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Appendix A

Questionnaire

1. Name of the organization _____

2. Types of activities _____

No.	Questions	Answers		
		Yes	No	Your answer option
1	2	3	4	5
1.	Location of your organization			
2.	Organizational and legal form of your organization			
	What kind of reporting is compiled in your organization?			
	- accounting statements			
	- management reporting			
3.	- strategic reporting			
	- non-financial reporting			
	- other			
	What indicators are used in your organization to assess equity?			
	- profit			
	- capital cost			
4.	- profit + capital cost			
	- net asset value			
	- other			
	What tools do you use when forming management information about risks?			
	- control			
5.	- forecasting			
	- budgeting			
	- planning			
	- other			

No.	Questions	Answers		
		Yes	No	Your answer option
1	2	3	4	5
6.	Are digital technologies used in your organization?			
	- blockchain technology			
	- cloud accounting			
	- mobile apps			
	- artificial intelligence			
	- four data analytics types (descriptive, diagnostic, predictive and prescriptive)			
7.	- other			
	When managing risks in your organization, the following are applied:			
	- the risk management system is absent			
	- development of risk monitor procedures			
	- management is done through insight			
	- identification of risks			
8.	- assessment and review of significant risks			
	- creation of risk maps			
	- other			
	Types of integrated reporting generated by commercial organizations			
	- integrated reporting			
	- sustainable development report (SDR)			
	- social reporting (SR)			
	- strategic report as a part of annual report			
	- strategic report as a special report			

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