Should Integrated Reporting be incorporated in the Management Accounting Curriculum?

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Abstract

Integrated reporting is a new concept which advocates for the preparation of separate reports that communicate the impact, value-creation process, and linkage of performances with strategies of organisations. In recognition of the growing need for integrated reporting, the Chartered Institute of Management Accountants (CIMA-UK) recently included integrated reporting in the revised syllabus for 2015. This is not unconnected to the backdrop that different issues of strategic importance in accounting have found their way to the management accounting curriculum, to ensure the subject remains externally-oriented, forward-looking, and societally-relevant. With the knowledge that management accounting is a course undertaken in academic and professional accounting programmes, the study examines whether integrated reporting should be incorporated in the management accounting curriculum. Using questionnaire as the research instrument, we surveyed the views of accountants across seven sectors in Nigeria— the Academics, Audit/Consulting, Financial service, Oil & Gas, Telecommunications, Manufacturing, and Public sector. It was hypothesized that the competence required for preparing integrated reports significantly justifies the need to incorporate integrated reporting in accounting curriculum. Data analyses triangulation, with the combination of statistics such as mean, standard deviation, percentage analysis, cross-tabulation, partial correlation and Kruskal Wallis test at 5% significance level, establish the existence of a consensus, among respondents, on the need to inculcate integrated reporting in the management accounting curriculum. We recommend that management accounting curriculum should be updated with integrated reporting, as this move is expected to, not only raise awareness level for the concept, but also equip accountants with the competence required for preparing integrated reports, thereby preparing them early for the emerging task of integrated reporting.

Keywords: Balanced score card, curriculum, integrated reporting, management accounting, strategy

1 INTRODUCTION

Integrated reporting (IR) is a concept which advocates that, besides conventional financial reporting, organisations should prepare separate reports which specifically communicate the following— environmental, social and economic impacts; value-creation process; linkages of financial and non-financial performance to strategies. IR is a response to the increasing clamour for disclosure of more information to serve the need of stakeholders (Deloitte, 2011).

In recognition of the growing need for IR, the world's largest professional body for management accounting—The Chartered Institute of Management Accountants (CIMA) headquartered in London, United Kingdom — demonstrated its acceptance and support for IR through the execution of two major decisions; first, it prepared financial statement for 2012 based on integrated reporting (CIMA, 2012). As reported by Druckman (2013), it was one of the over 90 organisations involved in the pilot programme launched by the International Integrated Reporting Council (IIRC) for experimentation in the preparation of integrated reports. Second, it revised its syllabus for 2015, enshrining integrated reporting in the curriculum at professional level (CIMA, 2014). The Association of Chartered Certified Accountants (ACCA), another professional accounting body based in the United Kingdom, but with membership spread globally, also developed more IR content within its syllabus especially at the professional level, to take effect December 2014 (ACCA, 2014).

Management accounting is the accounting specialisation which combines accounting, finance, and management techniques to process financial, non-financial, qualitative and quantitative data to useful information that aids performance-management and decision-making (CIMA, 2009). Different issues of strategic importance in management accounting including strategic cost management and strategic management accounting practices, have found their way to the management accounting curriculum, to ensure the subject remains externally-oriented, forward-looking, and societally-relevant. Preparing integrated reports calls for certain skills. A GRI commissioned research conducted in 2013 revealed that one of the major challenges in preparing integrated report is being able 'to break down established silos and link all the information in a way that the value creation story is shown'. The involvement of accountants in the preparation of integrated reports, one way or the other, is inescapable. Integrated reporting requires analytical and integrated thinking (GRI, 2013), and because accountants must live up to expectation, it becomes desirable to examine whether accountants should be trained early for this task, through the enmeshing of integrated reporting in the accounting curriculum.

In the light of the foregoing developments and with the knowledge that management accounting is one of the core accounting courses, undertaken at both academic and professional accounting programmes, the study examines whether integrated reporting should be incorporated in management accounting curriculum, as one of the moves to promote and popularise the concept using survey study.

The objective of the research is to therefore answer the singular research question—should integrated reporting be incorporated in the management accounting curriculum?

Five research hypotheses, stated in their null form, have been formulated thus to achieve the research objective:

$H_0 1$: The Competence required for preparing integrated reports does not significantly influences the need to incorporate integrated reporting in accounting curriculum

$H_0 2$: There is no significant difference in the opinion among accountants on the need for integrated reporting

$H_0 3$: There is no significant difference in the opinion among accountants as to the competence required for preparing integrated reports

$H_0 4$: There is no significant difference in the opinion among accountants as to whether integrated reporting should be incorporated in the accounting curriculum.

$H_0$5: There is no significant difference in the opinion among accountants as to the outcomes of incorporating integrated reporting in the management accounting curriculum

2 LITERATURE REVIEW

There are asymmetrical opinions as to what integrated reporting (IR) is all about. A critical examination of the gamut of definition shows that IR essentially focuses on a report, different from the conventional financial report, which clearly and specifically; links financial performance to strategy; communicates environmental, social & economic impacts of firms; explains the value-creation process of an organisation; reconciles financial performances with environmental, social, economic, governance, and other non-financial performances of an entity; reports more detailed information of interest to specific stakeholders; explains the value-creation process of an organisation overtime and how value-generation will be sustained in the future. Integrated report communicates clearly and succinctly how an organisation is combining its resources, strategies, performances, sustainability practices, and societal impact to create value in the short, medium and long term (CIMA, 2012; KPMG, 2012; Mammatt, 2009).

The current state of Integrated reporting (IR) is that it is still in its formative stage as it is only a few companies in different countries across different industries that are doing it; given the obscure state of the concept, greater clarity may come from continuous researches, experimentation and awareness (Eccles, 2011). The degree of adoption of IR also varies (KPMG, 2012; Deloitte, 2011) because there is no clear-cut standard or well-defined general framework, and as such organisations are at liberty to use their discretion to select what and what not to disclose. To address this gap, the International Integrated Reporting Council (IIRC) is working on evolving a framework to curb the problem of arbitrariness in integrated report rendition (IIRC, 2013).

According to the Integrated Reporting framework issued by the Integrated Reporting Committee (IIRC), there are three fundamental concepts underpinning IR which are: value creation for the organisation and others, the capitals and the value-creation process. Value creation for the organisation and others refers to the ability of an organisation to continue to draw from its capital in a continuous manner based on its activities in the society, for the benefit of itself and others. The capitals—which could be financial, intellectual, human, social and natural--are the resources used by organisations to create value. The value creation process is the entity's business model which shows how the resources are utilised during business activities to create beneficial output in form of commodity-production or service delivery.

Reasons to adopt integrated reporting have been adduced by different writers. Druckman (2013) maintained that the IR movement is gaining momentum as stakeholders are desirous of knowing exactly how firms operate, where they make money and where the money goes. To address these concerns, a regular financial report prepared on an annual basis would not suffice. Organisations need to rise to the occasion by stepping up their reporting structure to include more information on their finances, governance, strategy, prospect, sustainability practices, prospects and challenges, which is the focus of IR.

Clark (2013:15) opined that the demand among investors for firms to adopt IR is irresistible because:

> 'reporting today is an altogether dicier affairs as companies have come under pressure to bare their souls…If investors value a firm's brand at billions of pounds, they'll want to know how the management is protecting these intangibles'

Other reasons why companies are practicing sustainability according to Druckman (2013), Eccles (2011), and Mammatt (2009) are; to signal to stakeholders that the entity is committed to sustainability and is taking it seriously, to improve reporting transparency, to help integrate sustainability into strategy and operations for better company management.

Different factors have been attributed as the driving force for IR, and we have broadly classified them into three, in this paper, for the sake of convenience in discussion. The first is the regulatory force. The regulatory force refers to various laws, legislation, government policies and rules formulated to drive the preparation of integrated reports by organisations. There are few countries that have enacted laws to drive IR. For example, in South Africa, all companies listed on the Johannesburg Stock Exchange are required to prepare integrated reports. IR has become a reporting requirement in France in 2012.Corporate Social Reporting (CSR), a reporting requirement close to IR, is required in Sweden, Denmark, China, and Norway. In a related development, research carried out by GRI (2013) on self-declared integrated reports by companies on the Global Reporting Initiative (GRI) database , revealed that 42% to 58% were published by European organisations, and the African reports on IR were dominated by South African organisations. Between 2010 and 2011, the number of published integrated reports by South Africa almost tripled, apparently because of regulatory requirement by the country's stock exchange (GRI, 2013). Regulation may cause the affected companies to adopt IR, whether convenient for them or not, but the limitation in this is that if companies are not intrinsically convinced or self-willing to prepare IR, they may not disclose information freely and abundantly as they would have ordinarily done, if adoption was voluntary, more so that there is no concrete framework for IR at present.

The market forces are the second set of factors driving IR. Shareholders, employees, customers, government, potential investors and other stakeholders are increasingly becoming interested in how a company is creating value and how this can be sustained in the foreseeable future (Druckman, 2013). Companies are also under increasing pressure to disclose more on how they are creating sustainability— environmentally, socially and economically. The disclosure of this information has a way of reflecting on share pricing. This explains why some organisations—such as HSBC, Coca-Cola, CIMA (UK), Renault, Tata Steel, Hyundai, United Technologies, Phillips, TNT, American Electric Power, etc. -- have enshrined IR in their operations/processes to facilitate the rendition of integrated reports.

The third driving force for IR is the formation and institutionalisation of a body in August 2010, initially called International Integrated Reporting Council (IIRC) but subsequently transited to the International Integrated Reporting Committee (IIRC), directly responsible for promoting, co-ordinating and collaborating with other organisations to develop IR. To strengthen its effectiveness, the committee was restructured and renamed the International Integrated Reporting Committee (IIRC) in November 2011.Since its inception, the IIRC has been working assiduously to achieve its formation objective which is to develop an internationally acceptable integrated reporting framework by 2014 (IIRC, 2013). Meanwhile, the body issued its maiden version of International Integrated Reporting framework in December 2013.

The implementation of IR is not without its challenges. There will be need for the co-ordination of inter-functional activities (Eccles, 2011)) because an integrated report calls for the synchronisation of financial and non-financial information to be elicited across various departments in an organisation. Technology will play an important role in IR adoption. Soft-wares would have to be acquired to fuse financial and non-financial data. IT hard-wares may also have to be procured to capture relevant tangible and non-tangible data. Investment would have to be made to train human assets of organisations on IR. Since the IR framework is still evolving, organisations will have to decide on the appropriate level of details to disclose. At the heart of these barriers to implementation is cost. The acquisition of computer equipment, training of staffs, and awareness creation all call for financial commitment. GRI (2013) noted that leadership, commitment, data gathering and the business case for transparency are some other challenges that are main-stream in preparing integrated reports.

3 RESEARCH METHOD

Using a questionnaire as the research instrument, we surveyed and obtained the views of 134 accountants across different sectors in Nigeria including the; Academics, Audit/Consulting, Financial service, Oil & Gas, Telecommunications, manufacturing, and Public service sectors in Nigeria. The instrument contained four sub-themes such as; the need for preparing integrated reports; the extent of usefulness of the contents of integrated reports; the competence required to prepare integrated reports; and the outcomes of incorporating integrated reporting in the accounting curriculum. An operational definition of the term '*Integrated Reporting*' was included in the research instrument in to ensure subject-matter clarity and data validity. Respondents' characteristics including; sector, job function, and years of experience were used as variables to analyse the data obtained. Mean, standard deviation, percentage analysis, cross-tabulation, partial correlation and Kruskal Wallis test, at 5% significance level, with the aid of the *SPSS* software (version 17.0), were used for analyses.

4 RESULTS AND ANALYSES

4.1 Analysis – Descriptive

Table 1: Analysis of response: *I will like to see a stand-alone, full report that does the following*

	Minimum	Mean	Std. Deviation
Clearly explains the value-creation process of an organisation	4	4.59	.507
Reconciles financial performance with non-financial performance	4	4.53	.514
Specifically links financial performance to strategy	4	4.53	.514
Communicates environmental, social & economic impacts of firms	3	4.41	.618
Reports more detailed information of interest to specific stakeholders	2	4.35	.786
Focuses on how value-generation will be sustained in the future	3	4.18	.529

Data collection on the need for integrated reporting was triangulated using two sets of questions; first, questions that elicited response on the need for stand-alone full report on a number of integrated reporting issues (analysed in table 1), and second, the extent to which non-financial information improves the usefulness of accounting reports (analysis contained in table 2). Result in table 1 shows that all items have mean scores greater than 4 on a 5-point scale.

Table 2: Extent to which non-financial information improves usefulness of accounting reports

	Minimum	Mean	Std. Deviation
Corporate governance performance	3	4.65	.606
Economic performance	3	4.59	.618
Other non-financial measures	3	4.18	.728
Environmental performance	2	4.18	.883
Social performance	2	4.06	.827

Result in table 2 shows a mean score of over 4 on a 5-point scale, suggesting that the performances communicated through integrated reports, usually non-financial in nature, strengthens the usefulness of accounting reports. When the result of the analysis in table 1 and 2 are put together, it becomes conceivable that respondents deem it necessary to prepare integrated reports.

Table 3: Analysis of response: Competence required for preparing integrated reports

	Minimum	Mean	Std. Deviation
Ability to provide financial information to support strategy formulation	4	4.82	.393
Proper understanding of organisational mission, vision & strategy	3	4.76	.562
Ability to communicate results of financial and non-financial analysis in a non-technical manner	3	4.65	.606
An understanding of the relationship between financial & non-financial performance measures	3	4.65	.702
Ability to analyse numeric and non-numeric data	4	4.59	.507
Ability to identify key financial & non-financial performance measures	3	4.53	.624
Ability to blend financial & non-financial data for decision making	4	4.47	.514
Ability to develop performance indicators for the environmental, social and economic activities of an organisation	3	4.35	.606

Understanding of how the environmental, social, and economic activities of an organisation link with its strategy	3	4.35	.702
Ability to provide non-financial information for strategic decision	4	4.29	.470

Table 3 presents an analysis of skills required to prepare integrated reports. The minimum mean score is 4.29, which is greater than 4.0, implying that the identified competences are needed for preparing integrated reports. Developing some of these skills require a mix of theoretical, organisational and experiential knowledge. For example, the four highest ranking amongst the competences— ability to provide financial information to support strategy formulation (mean=4.82); proper understanding of organisational mission, vision & strategy (mean=4.76); ability to communicate results of financial and non-financial analysis in a non-technical manner (mean=4.65); and an understanding of the relationship between financial & non-financial performance measures (mean=4.65) — require industry experience. One needs to work in an organisation to properly understand that entity's mission and vision, and strategies developed to achieve the vision before one can provide financial and non-financial information to support the strategy. On this basis, we support that IR should be incorporated in the curriculum of professional and postgraduate accounting courses because majority of the people sitting professional exams or undertaking postgraduate studies should have work experience in organisations; they can therefore relate the concepts in IR to their organisations, unlike undergraduate students undertaking academic programmes, who may not have an organisation or the industry experience to relate IR practically to.

For a start, the incorporation of IR in the professional and postgraduate syllabuses could be a good litmus test for its inclusion in curricula, which also provides the opportunity for experimentation, in preparation for its extension to undergraduate academic curriculum in the nearest future. This is in line with recommendations from a roundtable discussion organised by ACCA (2011) that more sustainability-related modules should be gradually introduced into the syllabus for tertiary education.

Table 4: Expected outcome from incorporating integrated reporting in the accounting curriculum

	Minimum	Mean	Std. Deviation
Create more awareness for the concept of integrated reporting	4	4.82	.393
Make the accounting curriculum more updated and relevant	4	4.65	.493
Promote the versatility and multi-disciplinarily of accountants	4	4.53	.514
Prepare accountants early for the task of preparing IR	4	4.47	.514
Make the curriculum more sensitive to accounting needs of society	2	4.29	.849
Make the accounting curriculum more externally-oriented	3	4.29	.588

Bring about greater clarity in the concept	3	4.24	.562
Contribute to the evolution of a framework for IR	3	4.18	.529
Develop and instil in accountants skills needed to prepare IR	3	4.06	.429
Promote acceptance of the IR concept	3	3.94	.556

In table 4, the expected outcome of incorporating integrated reporting in the management accounting curriculum is presented. The creation of more awareness for the concept has highest mean score of 4.82, and this might be one of the major breakthroughs which the concept needs to move it to the next level because integrated reporting is still new, unclear and unpopular as noted by Richard (2008). Updating the accounting curriculum with integrated reporting is also expected to make the curriculum more relevant (mean=4.65), which will in turn cause accountants to be more versatile and multi-disciplinary (mean=4.53), and early-prepared for the task ahead (mean=4.47).

Table 5: Analysis: Integrated reporting should be incorporated in management accounting curriculum

	Mean	Std. Deviation
Curriculum of Professional Accounting Education	4.29	.772
Curriculum of Academic Accounting Education	3.94	.827

Table 5 shows that respondents support incorporating IR in professional curriculum (has higher mean score of 4.29 and lower dispersion of 0.772) more than in academic curriculum (lower mean score of 3.94 and higher dispersion of 0.827).

Table 6: I have heard of integrated reporting before

	Percent	Cumulative Percent
YES	41.2	41.2
NO	58.8	100.0

Table 6 reveals that awareness level on IR is low as only 41.2% of respondents have heard about the concept, while 58.8% of them have not heard about it. Table 7 reveals that even those who have heard about it have low level of understanding, hence the need to raise awareness of the concept by incorporating it in the accounting curriculum.

Table 7: I understand what integrated reporting is all about

	Percent	Cumulative Percent
A little	23.5	23.5
Not at all	76.5	100.0

4.2 Analysis – Inferential

Partial correlation analysis between the competence required for preparing integrated report (proxied by the ability to analyse numeric and non-numeric data) and the need for incorporating integrated reporting in the management accounting curriculum, controlling for three variables—level of understanding, years of experience, and a combination of both— is presented in table 8.

Table 8: Correlation between competence required and need for incorporating integrated reporting in curriculum

Control Variables			IR in professional curriculum	IR in academic curriculum
I understand what integrated reporting is all about	Ability to analyse numeric and non-numeric data	Correlation	.475*	.169
		Significance	.063	.530
Years of experience	Ability to analyse numeric and non-numeric data	Correlation	.527**	.147
		Significance	.036	.587
I understand what integrated reporting is all about & Years of experience	Ability to analyse numeric and non-numeric data	Correlation	.464*	.144
		Significance	.081	.608

**significant at 5% (2-tailed) *significant at 10% (2-tailed)

Results obtained (in table 8) shows a significant relationship for incorporating IR in professional management accounting curriculum when controlled for level of understanding (p value=.063), years of experience (p value= .036), and combination of level of understanding with years of experience (p value=.081). With correlation coefficients of .475, .527, and .464 respectively for the three control variables, the relationship is also positive and strong. In other words, there are empirical and statistical evidences that incorporating IR in professional accounting education curriculum should instil the ability to analyse numeric and non-numeric data in accountants, as the level of understanding of the IR concept, and years of experience influence the ease with which such abilities are instilled.

We also analysed the relationship between incorporating IR in the management accounting curriculum of undergraduate academic programmes and the ability to analyse numeric and non-numeric data, controlling for level of understanding, years of experience and combination of the two. There is however no statistically significant relationship between the three. Stated differently, there is no significant empirical justification for incorporating IR in the undergraduate academic programmes possibly because work experience, organisational knowledge, and industry exposure— which are all expected to contribute in one way or another to the understanding of Integrated Reporting — are usually acquired following the completion of undergraduate studies: as such, it is intellectually convincing to reserve the teaching of IR for professional and postgraduate accounting programmes, where students would have matured and acquired requisite experience to truly appreciate the essence of the concept.

We analysed the views of accountants on the need to prepare integrated reports using Sector, Job function, Years of experience, and level of understanding of the concept as the grouping variable in table 9.

Table 9: Analysis of differences in accountants view on the need for integrated reporting

Grouping variable	**Asymp. P value**	**Interpretation**
Sector	0.612	No significant difference
Job function	0.742	No significant difference
Years of Experience	0.460	No significant difference
Level of understanding	0.531	No significant difference

Result show that there are no significant differences in their views; this lends credence to the result in tables 1 and 2, that stand-alone and full integrated report is expected to enhance the usefulness of accounting reports.

Table 10: Analysis of differences in view on the competence required for integrated reporting

Grouping variable	**Asymp. P value**	**Interpretation**
Sector	0.612	No significant difference
Job function	0.742	No significant difference
Years of Experience	0.460	No significant difference
Level of understanding	0.531	No significant difference

We examined whether accountants differ in their view as to the competence required for preparing integrated reports. Results in table 10 shows that there is no significant difference in their views whether they are segmented on the basis of sector, job function, years of experience, and level of understanding of the concept. These also reinforce that the competence contained in table 3 are required for preparing integrated reports.

Table 11: Analysis of differences in view on incorporating IR in management accounting curriculum			
Grouping variable	**Asymp. P value**		**Interpretation**
	Academic curriculum	Professional curriculum	
Sector	0.415	0.347	No significant difference
Job function	0.331	0.359	No significant difference
Years of Experience	0.820	0.970	No significant difference
Level of understanding	0.609	0.197	No significant difference

We examined whether there is difference in the perception of accountants on incorporating IR in the management accounting curriculum of academic and professional accounting programmes in table 11. Result shows no significant difference for both programmes, using sector, job function, years of experience, and level of understanding as grouping variable. In other words, respondents are agreed that IR should be included in professional syllabus but excluded in undergraduate academic syllabus. This supports results of correlation in table 8 and the ensuing submission that the competence required for IR are predominantly acquired while working in organisations.

Table 12: Analysis of differences in view on the outcome of incorporating IR in accounting curriculum		
Grouping variable	**Asymp. P value**	**Interpretation**
Sector	0.725	No significant difference
Job function	0.541	No significant difference
Years of Experience	0.059	No significant difference
Level of understanding	0.184	No significant difference

The perception of accountants on outcomes of incorporating IR in the management accounting curriculum was analysed in table 12, using sector, job function, years of experience, and level of understanding as grouping variables. We observed that there is no significant difference in their perception. We infer that the incorporation of IR should achieve the outcomes analysed in table 4. This therefore provides a strong justification for updating the management accounting curriculum with IR. Tables 6 and 7 revealed earlier that the level of awareness and understanding is low. To address this gap, including IR in accounting curriculum could be a strategy, which is why the creation of more awareness ranks highest among expected outcomes of enshrining IR in accounting curriculum in table 4.

4.3 Hypotheses Testing

Partial correlation analysis in table 8 shows a significant positive relationship between the ability to analyse numeric and non-numeric data and the incorporation of integrated reporting in professional curriculum. We therefore accept the alternative hypothesis one (Ha1) that the *Competence required for preparing integrated reports significantly influences the need to incorporate integrated reporting in accounting curriculum.*

Tables 1 shows mean score above 4.0 for the necessity of a stand-alone report on integrated reporting. Also, table 2 shows that the furnishing of non-financial information contained in integrated reports improves the usefulness of accounting reports. Table 9 captures analysis of respondents' views on the need for integrated reporting with p value greater than 0.05 for all the grouping variables. We therefore accept the null hypothesis two ($H_0$2) that *there is no significant difference in the opinion among accountants on the need for integrated reporting.*

The competences required for preparing integrated reports, contained in table 3, all have mean score above 4.0 (equivalent to 80% on a 5-point scale). This suggests that respondents agree that the enumerated skills are requisite for integrated reporting. Also, table 10 summarises results of analysing accountants' perception on the competence required for preparing integrated reports. Result shows that p value greater than 0.05 for all the grouping variables. We therefore accept the null hypothesis three ($H_0$3) that *there is no significant difference in the opinion among accountants as to the competence required for preparing integrated reports.*

Table 11 summarises analysis of accountants' views on whether integrated reporting should be incorporated in the management accounting curriculum. The cases for professional and academic programmes were separately analysed. Results show p value greater than 0.05 for both. We therefore accept the null hypothesis four ($H_0$4) that *there is no significant difference in the opinion among accountants as to whether integrated reporting should be incorporated in the accounting curriculum.*

Descriptive analysis of the outcome of incorporating integrated reporting in the accounting curriculum is shown in table 4. Table 11 specifically analyses the differences in the perception on the outcome. With p value greater than 0.05 for all the grouping variables, we accept the null five ($H_0$5) that *there is no significant difference in the opinion among accountants as to the outcomes of incorporating integrated reporting in the management accounting curriculum.*

5 CONCLUDING REMARKS

The study has attempted an evaluation of the acceptability of incorporating integrated reporting in the management accounting curriculum. On the strength of the analysis and findings in the foregoing discussions, we support that IR should be incorporated in professional and postgraduate academic accounting curriculums because of skills, experience, and level of critical thinking required. Chances are that candidates undertaken postgraduate accounting studies would have completed / may be on professional accounting programmes, which would have exposed them to IR. Besides, most of them would have had work experience.

Following empirical findings that IR should be incorporated in management accounting syllabus at the professional and postgraduate level, our study provides empirical support for the decision and action of CIMA to incorporate integrated reporting in its revised syllabus for 2015. It also supports the move by ACCA to embed IR at the professional level, effective December 2014. With CIMA and ACCA taking the lead to upgrade the professional accounting education curriculum with the embedding of IR in the revised syllabus, we call on other professional accounting bodies to enshrine IR in their syllabus. We also implore concerned authorities to overhaul postgraduate management accounting syllabuses with IR to maintain value-relevance of the accounting profession.

IR is not all about more or mere reporting; it is about more meaningful reporting. To this end, we support and recommend that integrated reporting should be enshrined in the management accounting curriculum of professional and postgraduate accounting programme for a start, as this move is expected to, not only raise awareness level for the concept, but also prepare accountants early and equip them with the competence required for preparing integrated reports.

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