

Paper presented
at the IXth Congress
of the Romanian
financial auditor
profession

Connectivity in Integrated Reports. A Systematic Approach to Understanding the Synergies

*Andreea IURAS, Ph. D. Student,
Doctoral School of Economics and Business
Administration, West University of Timișoara, Romania,
e-mail: andreea.iuras00@e-uvt.ro*

*Univ. Prof. Victoria BOGDAN, Ph. D.,
The Finance and Accounting Department,
University of Oradea, Romania,
e-mail: vbogdan@uoradea.ro,
Doctoral School of Economics and Business
Administration, West University of Timișoara, Romania,
e-mail: victoria.bogdan10@gmail.com*

Abstract

Many companies have adopted integrated reporting by combining financial and non-financial data into one single report, responding to the stakeholders' increasing demand for more comprehensive and transparent information. Therefore, the present study aims to explore how the reporting practices of two companies, Novartis and Novo Nordisk, have changed to meet stakeholder expectations and to find the extent to which the principle of connectivity – a core element of integrated reporting – is reflected in their published integrated reports. This principle is crucial to providing a clear and integrated picture of an organization's activities and its ability to generate value in the short, medium and long term. It aims to illustrate how various types of information - such as financial and non-financial, qualitative and quantitative, internal and external - are interconnected within a unified corporate communication system - the integrated report. The analysis focuses on the integrated reports of the aforementioned companies, covering the period from 2021 to 2024. This study's methodology includes a qualitative content analysis of the reports, followed by a quantitative assessment of connectivity scores and their correlation with return on assets (ROA). The results reveal a shift in the structure and focus of financial and non-financial information reporting, a moderate application of the connectivity principle, and no link between the connectivity scores and ROA.

Key words: integrated reporting; connectivity principle; CSR; financial reporting;

JEL Classification: M41, O33, C88

To cite this article:

Iuras, A., Bogdan, V. (2026), Connectivity in Integrated Reports. A Systematic Approach to Understanding the Synergies, *Audit Financiar*, vol. XXIV, no. 1(181)/2026, pp.117-128, DOI: 10.20869/AUDITF/2026/181/001

To link this article:

<http://dx.doi.org/10.20869/AUDITF/2026/181/001>
Received: 28.07.2025
Revised: 8.08.2025
Accepted: 12.12.2025