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Integrated Reporting Adoption Factors that Impact Financial Statement Accountability and Firm Performance: Natural RBV Theory Development Study in Indonesia

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Abstract.
Purpose: This study aims to determine the factors that influence the adoption process of integrated reporting. The authors used the Natural Resource-Based View (RBV) theory as the main framework and developed its extension factors based on a literature review from various sources.
Methodology: This study employs a correlational quantitative method and regression analysis tests using SPSS version 26.0 software. Research population consists of managers of micro, small, and medium enterprises (MSMEs) in Indonesia, with a sample size of 399 MSMEs managers selected through purposive sampling.
Result: (1) green innovation variable has a significant influence on the adoption of integrated reporting by MSMEs, (2) green intellectual capital variable has a significant influence on the adoption of integrated reporting by MSMEs, (3) green supply chain management variable has a significant influence on the adoption of integrated reporting by MSMEs, (4) organizational capital variable has no influence on the adoption of integrated reporting by MSMEs, (5) regulatory pressure has no influence on the adoption of integrated reporting by MSMEs, (6) stakeholder pressure has a significant influence on the adoption of integrated reporting by MSMEs, (7) adoption of integrated reporting has a significant influence on the accountability of financial statements by MSMEs.
Application/Originality/Novelty: The novelty of this study is in that it not only applies the Natural RBV theory to analysis, but also develops and directly tests the Natural RBV theory as a whole for MSMEs in Indonesia. Implication of this study can aid practitioners and managers in comprehending the significance of integrated reporting in business due to its numerous benefits. This study's implications are also valuable for experts, policymakers, and stakeholders who aim to maximize business operations, resulting in increased capital efficiency. In addition, these findings are beneficial not only for practitioners but also for academics and the development of science regarding business efficiency in the current industrial 4.0 era. Last, this study concludes by listing its limitations, recommendations, and acknowledgements.

Keywords: MSMEs, Integrated Reporting, Financial Statement, Natural RBV, Firm Performance.

JEL Classification: M41, Q56, L25

1. INTRODUCTION

The objective of this study is to identify and analyse the factors influencing the adoption of integrated reporting by MSMEs in Indonesia, as well as the impact of this adoption on MSME performance and financial statement accountability. In order for consumers of financial statements to assess the quality of corporate governance, MSMEs in Indonesia are required to provide reports on operational governance. Moreover, businesses are required to provide reports on their corporate social responsibility (Halkos & Nomikos, 2021; Rashid, 2018). A substantial body of literature exists on the reporting of social issues and the environment (Guthrie & Parker, 1989; Hogner, 1982). Prior to its independent status, this reporting was initially conducted through disclosures in the annual financial report (Zhang & You, 2024). The complexity and length of these stand-alone social and environmental reports increased as a result of the necessity to provide issue explanations in order to meet the informational demands of a diverse range of stakeholders (Qian et al., 2024). Consequently, a number of leading global businesses have commenced the collation of all pertinent data into a unified report for the purpose of formulating sustainability strategies (Hassan et al., 2022). The objective of integrated reporting is to integrate financial and

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governance reporting with sustainability reporting, thereby creating a more comprehensive report (de Villiers & Sharma, 2020).

In Indonesia, a regulatory framework has been in place since 2017 requiring public companies to submit annual reports that adhere to applicable standards. This framework also mandates the preparation of sustainability reports by public companies. Annual reports and sustainability reports have become mandatory in Indonesia, yet prior to this research, there was no regulation requiring public companies to present integrated reporting in their reporting. Consequently, prior to this research, integrated reporting remained a voluntary practice for publicly listed companies in Indonesia. The integrated reporting feature has the potential to alter the mindset of corporate actors in reconciling the pursuit of profit with the collective welfare of society and the environment (La Torre et al., 2020). The International Integrated Reporting Council's (IIRC) explanation, which was developed to leverage information flow and business transparency through technology in the modern world, as well as to enhance accountability, stewardship, and trust, supports this. Moreover, integrated reporting provides investors with the data they require to improve long-term returns on investment and make more informed capital allocation decisions.

The ineffectiveness and inefficiency of financial reports are thought to be addressed by integrated reporting. The degree to which non-financial (governance, social, and environmental) data is incorporated through integrated reports into the company's primary business has been the subject of several studies. Nevertheless, Almăşan et al., (2019) found that businesses only reveal information to meet the minimum requirements and that the degree of integration is still relatively low, making it impossible to fully accomplish the goal of integrated reporting. This theme is a highly popular topic among academics, as evidenced by the volume of research papers presented at prestigious accounting conferences such as The Critical Perspectives on Accounting (CPA) (Adams, 2015; Dumay et al., 2016), The Asia Pacific Interdisciplinary Research in Accounting (APIRA), Interdisciplinary Perspectives on Accounting (IPA), and The European Accounting Association (EAA).

One of the principal motivations for conducting this research is the United Nations Sustainable Development Goals (SDGs). The eight SDGs can be employed by the accounting profession to facilitate the achievement of the Sustainable Development Goals, as indicated by the International Federation of Accounting (IFAC) (International Federation of Accounting, 2016). One of the key objectives is to strengthen and revitalise global cooperation for sustainable development. Some businesses have incorporated the SDGs into their corporate sustainability report with regard to financial reporting (Whittingham et al., 2023). In order to achieve the SDGs' sustainability targets, the UN has emphasised the importance of all nations, developed and developing alike, adopting sustainable development in its entirety (Mensah, 2019).

A number of integrated reporting studies have been conducted in Indonesia (Djamil, 2023; Milenxi & Murwaningsari, 2023; Setiawan, 2016). The primary innovation of this study is that it examines the variables that influence the adoption of integrated reporting by MSMEs in Indonesia and how that adoption affects their performance and accountability. Furthermore, and this is a distinctive aspect of the study, it creates a natural RBV theoretical framework to obtain more in-depth results on MSMEs.

2. LITERATUR REVIEW

2.1 Integrated Reporting

The financial condition and performance of an entity are presented in an organised manner in its financial statements (Dhanani, 2019). According to Pizzi et al. (2020), financial reporting presents some financial data more effectively than official financial statements. According to Fatimah et al. (2020) & Roszkowska. (2021), there are two primary categories into which the development of corporate reporting can be separated: (1) financial reporting: which has limitations when it comes to providing data on financial items such as performance and position as well as financial indicators. Financial reporting ignores other data that supports financial information, such as social, environmental, governance, risks, and opportunities, as well as corporate sustainability. (2) Management reporting: The primary drawbacks of management reporting are that it fails to demonstrate the company's commitment to, concern for, and accountability for social and environmental issues, which are two of the fundamental tenets of business. (3) Green Reporting: One of this approach's drawbacks is that corporate management, environmental reporting, and financial reporting are not integrated. (4) Sustainbility reporting: This method excludes information on an organisation's performance, prospects, governance, and compensation, as well as its strategy and potential to create value over the short, medium, and long terms. (5) Integrated reporting: This strategy streamlines management, sustainability, and financial reporting, among other external reporting.

In their 2013 Integrated Reporting Framework, the IIRC defined integrated reporting as an integrated thinking process that involves the regular production of integrated reports about the organisation's value creation over time and the communication of various parts of that value creation. In order to provide a clear picture of how an organisation demonstrates stewardship and how integrated reporting creates value now and in the future, integrated reporting combines data about an organisation's strategy, performance, governance, and prospects with methods that describe the organisation's environmental, commercial, and social activities (IIRC, 2011). The four components of integrated reporting, as defined by Obeng et al. (2020), are environmental, social, governance, and economic. The use of integrated reporting is crucial because it allows businesses to assess and reassess their operations in order to generate value in a sustainable way. Moreover, integrated reporting has improved the calibre of information that businesses offer (IIRC 2013).

2.2 Natural RBV

The natural resource-based view of the firm (RBV) postulates that a firm's capabilities and resources are pivotal in determining its competitive advantage. Moreover, an enhanced version of the RBV theory, designated the natural RBV theory, postulates that businesses may achieve enduring competitiveness by addressing environmental concerns. Sarwar et al. (2023) asserts that the RBV theory is riddled with deficiencies. For instance, it fails to establish a connection between an organisation's physical environment and its operational activities. In the past, this lack of consideration for the environment was understandable; however, it is now evident that maintaining a competitive advantage necessitates the preservation of the natural environment. The reduction of pollution, in turn, facilitates the enhancement of the sustainable performance of businesses, which is contingent upon the improvement of natural resources and competencies. Furthermore, it is argued that environmental resources, pollution control techniques, and the firm's competencies result in efficient (Gull & Idrees, 2022). The natural resource-based view (RBV) posits that businesses may benefit from environmental consciousness in the form of reduced pollution, environmentalism, and product stewardship. This perspective suggests that green human capital can be conceptualised as an ever-expanding capacity and an underlying organisational resource. It further proposes that companies may become more competitive if they improve the impact of green human capital on green intellectual capital and, subsequently, their firm performance. The theoritical framework of oeiginal natural RBV theory shown at the image below:

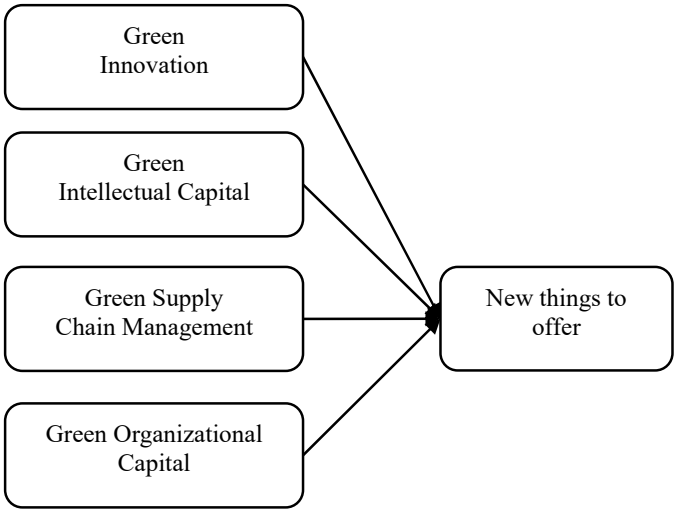

Figure 2.1: RBV natural theory framework according to Nureen et al. (2023).

Furthermore, the Company's rationale for establishing the SR is driven by its objective to enhance societal, national, and planetary well-being in alignment with the 3P concept – People, Profit, and Planet. Stakeholders have placed demands on the company. Consequently, the company's decision to implement sustainability reporting is also influenced by a more compelling isomorphism in response to stakeholder demands (government, holders, shares, UN, and society) (D'Souza et al., 2022). It can therefore be concluded that stakeholders and regulations have an impact on a company's decision to embrace sustainability reporting or not. Previous studies have used sustainability reporting variables, whereas this study uses integrated reporting variables as novelty or novelty data. This is used as a development in this study, namely developing the natural RBV theory by using this research as a basis for theory development.

3. METHODOLOGY

3.1. Research Method

The author plans to employ both correlational and descriptive quantitative research methods in this study. Younus & Zaidan (2022) defines quantitative research as a methodology based on positivistic principles (concrete facts) and employing research data in the form of numbers that will be evaluated using statistics as a computing test tool and related to the topic under investigation in order to reach a conclusion. A study conducted to ascertain the value of each variable, whether one or more independent variables, without making connections to or comparisons with other variables is known as descriptive quantitative research (Mohajan, 2020). Limberg et al. (2021) defines correlational type research as an investigation conducted by researchers to ascertain the strength of the relationship between two or more variables without modifying, adding, or modifying previously collected data. Correlational research, as defined by Xiuzhen et al. (2022), is conducted with the objective of determining the extent to which changes in one variable are related to fluctuations in one or more other variables. This is achieved by applying the correlation coefficient approach.

A hypothesis, as defined by Casula et al. (2021), is a provisional response to the formulation of a research problem. The establishment of a causal relationship between two or more variables is an example of exploratory research, a type of quantitative research that necessitates the formulation of hypotheses. This is distinct from descriptive research, which does not require a hypothesis. A hypothesis should be expressed in a more explicit manner while still elucidating the characteristics of the different structure or condition. In light of the intended objectives of the research, the following hypotheses have been developed in this study:

H1: Green Innovation affects integrated reporting.
H2: Green intellectual capital affects integrated reporting.
H3: Green supply chain management affects integrated reporting.
H4: Green organizational capital affects integrated reporting.
H5: Regulatory pressure affects integrated reporting.
H6: Stakeholders pressure affects integrated reporting.

H7: Integrated reporting affects accountability of financial statement.
H8: Accountability of financial statements affects firm performance.

3.2. Research Samples Selection

In the context of population analysis, Roshan Kumar et al. (2022) defines a population as the totality of the components that will be analysed and have traits in common. These components may be individuals from a specific group, a situation, or a subject of research. The study's information source, Isaac (2023), states that the sample is a representative subset of the population being studied and a source of data. The sample must represent all of the features of the population. It is of the utmost importance to select populations and samples with great care in order to achieve the primary goals of the research. This is due to the fact that inappropriate demographic and sample selection can have lethal effects, cast doubt on the reliability of the study findings, and prevent the investigation from producing any insightful findings.

The Central Java Province represents micro, small and medium-sized enterprises (MSMEs) in Indonesia, given the province's pivotal role in the country's economic growth (Winarsih et al., 2021). Consequently, MSMEs in Central Java Province were selected as the representative sample in this study in terms of population. The sample for this study, namely MSMEs in Central Java Province, was selected based on mathematical calculations. The calculations were conducted using data on 108,773 MSMEs in Central Java (Irianto et al., 2023). The authors used mathematical calculations to determine the sample size for this study. The calculation is shown below:

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{108.773}{1 + 108.773(0{,}05)^2} = 398{,}53 = 399$$

The calculations indicated that the number of samples in this study was 399 MSMEs. The primary data were collected from the managers of each MSME studied.

3.3. Research Variables

In accordance with Maurizio Zanardi & Jprge O.Brusa (2023), research variables are attributes, qualities, or values of people, objects, or activities that have particular variations selected by researchers for examination and eventual conclusion-making. Research variables are employed to distinguish a study from its inception to its conclusion, as well as to examine the relationship between theoretical constructs and empirical evidence derived from research outcomes. Based on the observations of the relevant concerns, this study focuses on three elements in particular:

Independent variable (X1) : green innovation.
Independent variable (X2) : green intellectual capital.
Independent variable (X3) : green supply chain management.
Independent variable (X4) : green organizational capital.
Independent variable (X5) : regulatory pressure.
Independent variable (X6) : stakeholders pressure.
Dependent variable (Y1) : integrated reporting.
Dependent variable (Y2) : accountability of financial statement.
Dependent variable (Y3) : firm performance.

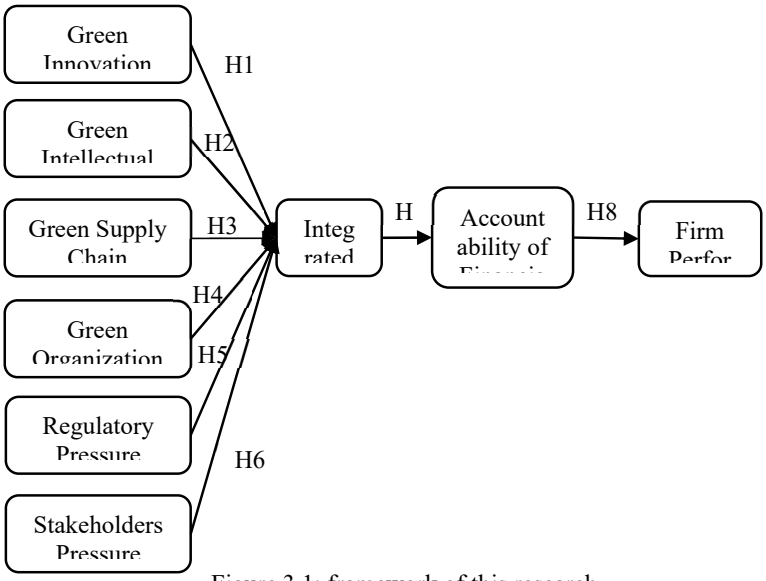

Figure 3.1: framework of this research.

4. Empirical Result

Variable	Indicator	Significant	Pearson Correlation	Information
Green Innovation	X1.1	0.000	.897	Valid
	X1.2	0.000	.903	Valid
Green Intellectual Capital	X2.1	0.000	.358	Valid
	X2.2	0.000	.682	Valid
	X2.3	0.000	.718	Valid
	X2.4	0.000	.721	Valid
	X2.5	0.000	.697	Valid
	X2.6	0.000	.662	Valid
Green Supply Chain Management	X3.1	0.000	.844	Valid
	X3.2	0.000	.882	Valid
	X3.3	0.000	.839	Valid
Green Organizational Capital	X4.1	0.000	.889	Valid
	X4.2	0.000	.862	Valid
Regulatory Pressure	X5.1	0.000	.866	Valid
	X5.2	0.000	.873	Valid
Stakeholders Pressure	X6.1	0.000	.691	Valid
	X6.2	0.000	.648	Valid
	X6.3	0.000	.793	Valid
	X6.4	0.000	.834	Valid
Integrated Reporting	Y1.1	0.000	.705	Valid
	Y1.2	0.000	.790	Valid
	Y1.3	0.000	.649	Valid
	Y1.4	0.000	.612	Valid
	Y1.5	0.000	.736	Valid
	Y1.6	0.000	.664	Valid
	Y1.7	0.000	.624	Valid
	Y1.8	0.000	.451	Valid
Accountability	Y2.1	0.000	.708	Valid

of Financial Statement	Y2.2	0.000	.760	Valid
	Y2.3	0.000	.710	Valid
Firm Performance	Y3.1	0.000	.759	Valid
	Y3.2	0.000	.782	Valid
	Y3.3	0.000	.619	Valid
	Y3.4	0.000	.741	Valid

Table 3.1: validity test result of all variables.

Table 3.1, which contains information on the results of the validity-test on all variables, indicates that all variables an indicator haben, with each indicator exhibiting a Pearson-Correlation-Value that varies. Overall, the data has a significant value of 0.000, which means that all data in this Study is valid. Dieses ist because the data has a significance-value of less than 0.005, which is the limit of whether the data is said to be valid or not. Dieses ist in accordance with Stadler et al. (2021), which states that, if the data has a significance of more than 0.005, then it cannot be used for Reliability-Testing, Correlation-Testing, and various other Tests, because it has been declared unfit for the purposes of these tests. The next test carried out is the reliability test which has a definition, namely the test tool used to show the extent to which the instrument can provide consistent measurement results if the measurement is carried out repeatedly (Nee et al., 2022). The indicator of the reliability test is that each variable must at least have a value of 0.500, if there is a variable that does not pass or has a Croanbach alpha value of less than 0.500 then the data has failed the reliability test and cannot be tested for correlation regression to determine the effect or lack of effect of a variable with other variables. The results of the reliability test can be seen in the table below:

Reliability Statistic X1

Cronbach's Alpha	N of Items
0.765	2

Reliability Statistics X2

Cronbach's Alpha	N of Items
0,705	6

Table 3.2: reliability test result of X1 and X2 variables.

Reliability Statistics X3

Cronbach's Alpha	N of Items
0.814	3

Reliability Statistics X4

Cronbach's Alpha	N of Items
0.694	2

Table 3.3: reliability test result of X3 and X4 variables.

Reliability Statistics X5

Cronbach's Alpha	N of Items
0.677	2

Reliability Statistics X6

Cronbach's Alpha	N of Items
0.732	4

Table 3.4: reliability test result of X5 and X6 variables.

Reliability Statistics
Y1

Cronbach's Alpha	N of Items
0.794	8

Reliability Statistics
Y2

Cronbach's Alpha	N of Items
0.549	3

Table 3.5: reliability test result of Y1 and Y2 variables.

Reliability Statistics
Y3

Cronbach's Alpha	N of Items
0.699	4

Table 3.6: reliability test result of Y3 variable.

The results of the reliability test on all variables used in this study indicate that the Croanbach's alpha value on all variables is above 0.500, which is the standard for determining the reliability of a variable for research purposes (Schrepp, 2020). It can be observed that all variables have a value above 0.500, indicating that they have been deemed reliable for use in this study. The subsequent step is to conduct a normality test on the dependent variable (variable Y) as a whole. The normality test is employed to ascertain whether the data set is adequately represented by a normal distribution and to determine the probability that the random variables underlying the data set are normally distributed. The results of the normality test are presented in the following table:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.442	1.142		5.643	0.000
	Green Innovation	0.506	0.179	0.136	2.828	0.005
	Green Intellectual Capital	0.171	0.077	0.117	2.220	0.027
	Green Supply Chain Management	0.461	0.073	0.258	6.346	0.000
	Green Organizational Capital	-0.297	0.154	-1.106	-1.921	0.055
	Regulatory Pressure	0.165	0.161	0.056	1.028	0.305
	Stakeholders Pressure	0.738	0.091	0.452	8.111	0.000

a. Dependent Variable: Integrated Reporting

The findings of the correlation regression test, conducted to determine the results of the first to sixth hypotheses, indicate that the T value and significant value can be used to determine whether the hypothesis can be accepted or rejected. This is the purpose of this research. This is in accordance with M. Arpah et al. (2023), which states that regression tests can be carried out to answer hypotheses after the data has been validated, is reliable, and is normal. The calculated T value resulting from the regression test is employed to ascertain whether the variable exerts a significant influence on the dependent variable. A variable will be deemed to exert a significant influence if the calculated T value of the variable exceeds the T table value (Almita et al., 2023). The green innovation variable exhibits a T value of 5.643, which is greater than the T table value of 1.649. This indicates that the green innovation variable exerts a significant influence on the integrated reporting variable. The significance value of 0.005 provides further evidence of this relationship. Furthermore, the green intellectual capital variable is found to have a relationship and influence on the integrated reporting variable. This is evidenced by the calculated T value of 2,220, which has a value greater than the T table of 1,649. The influence is found to occur significantly, with a significance value of 0.027, which is still below 0.05. The results of the next variable, green supply chain management, are as follows: the T value is 6.346, which is greater than the T table value of 1.649. This indicates that green supply chain management has a significant relationship and influence on integrated reporting. The value of 0.000 is below 0.05, which is the significance level. The subsequent finding is that this study indicates that green organisational capital has no relationship or influence on the adoption of integrated reporting by MSMEs in Indonesia. This is evidenced by a calculated T value of -1.921, which is smaller than the T table value of 1.649 and is therefore insignificant. The significance value of 0.055, which is greater than 0.05, supports this conclusion. Consequently, the fourth hypothesis can be rejected. The next finding is that the regulatory pressure variable has no influence on the adoption of integrated reporting by MSMEs in Indonesia. This is evidenced by the T value of 1.028, which is smaller than the T table of 1.649 and has a significance of 0.305, which is greater than 0.05. Therefore, it can be concluded that the influence occurs insignificantly. The next finding is that the stakeholder pressure variable exerts a significant influence on the adoption of integrated reporting, as evidenced by the calculated T value of 8.111, which is greater than the T table value of 1.649, and a significance value of 0.000. Having established the responses to the initial six hypotheses, the subsequent step is to ascertain the answers to the seventh and eighth hypotheses through the regression test presented in the subsequent table:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.234	0.407		10.413	0.000
	Integrated Reporting	0.282	0.014	0.715	20.403	0.000

a. Dependent Variable: Accountability of Financial Statement

The findings of the seventh hypothesis, as presented in the table above, indicate a statistically significant relationship between the integrated reporting variable and the integrated reporting variable. This is evidenced by the calculated T value of 20.403, which is greater than the T table value of 1.649. The significance value of 0.000, which is smaller than 0.05, indicates that both variables have a significant relationship. The next test carried out is the regression test, which is used to determine the answer to the eighth hypothesis, namely the relationship between the variable accountability of financial statements on firm performance. The results of these tests can be seen in the table below:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.129	0.706		8.677	0.000

	Accountability of Financial Statement	0.931	0.056	0.639	16.553	0.000
a. Dependent Variable: Firm Performance						

The table above contains information derived from regression testing, which was conducted to ascertain the relationship between the accountability of financial statement variables and firm performance variables. The results of the test indicate that there is a relationship and influence between the accountability of financial statement variables and firm performance. This is evidenced by the calculated T value of 16.553, which is greater than the T table value of 1.649. Furthermore, the relationship is significant, with a significance value of 0.000, which is still smaller than the significant value limit of 0.05. It can be concluded that the accountability of financial statements affects the degree of firm performance. The accountability of financial statements is an indicator of the progress of a company.

5. CONCLUSION

5.1 Summarize

The conclusions obtained from research that has been conducted with 399 managers of MSMEs in Indonesia as respondents are:

a. The first hypothesis is accepted, with the result that the green innovation variable has a significant influence on the adoption of integrated reporting by MSMEs in Indonesia.
b. The second hypothesis is accepted, with the result that the green intellectual capital variable has a significant influence on the adoption of integrated reporting by MSMEs in Indonesia.
c. The third hypothesis is accepted with the result that the green supply chain management variable has a significant influence on the adoption of integrated reporting by MSMEs in Indonesia.
d. The fourth hypothesis is rejected, with the result that the organizational capital variable has no influence on the adoption of integrated reporting by MSMEs in Indonesia.
e. The fifth hypothesis is rejected, with the result that regulatory pressure has no influence on the adoption of integrated reporting by MSMEs in Indonesia.
f. The sixth hypothesis is accepted with the result that stakeholder pressure has a significant influence on the adoption of integrated reporting by MSMEs in Indonesia.
g. The seventh hypothesis is accepted with the result that the adoption of integrated reporting has a significant influence on the accountability of financial statements by MSMEs in Indonesia.
h. The eighth hypothesis is accepted with the result that accountability of financial statements has a significant influence on firm performance by MSMEs in Indonesia.

5.2 Limitation

This study is limited in that it only examines MSMEs as domestic business actors in Indonesia. Furthermore, the limitation of this research is that it only employs the development of the natural resource-based view of the firm (RBV) theory without attempting to directly test the original natural RBV theory in the context of MSMEs. Additionally, it does not compare the relative merits of the original natural RBV theoretical framework versus the development of the natural RBV theory.

5.3 Recommendation

This research requires further development, particularly in the area of natural resource-based view theory, which was developed and became the main reference in this study. Future research is expected to develop a framework of thought, increase the number of respondents to improve accuracy, and use variables that are being discussed by researchers around the world, especially those related to the mission of the United Nations, namely sustainable development goals.

5.4 Acknowledgement

The objective of this scientific research paper is to participate in the International Management and Accounting Conference 2024, organized by Universiti Kebangsaan Malaysia in Malaysia. The author is aware of the challenges inherent in completing this scientific work independently, without the assistance of others. The author would therefore like to extend his gratitude to the 399 MSME managers in Indonesia who participated in this study as respondents. Finally, the author would like to express gratitude and hope that this scientific work will prove beneficial to all parties in need. It is the intention of this article that, from its

inception to its conclusion, all information provided therein shall be complete and relevant to all parties who may require it, in particular micro, small, and medium-sized enterprises (MSMEs), the academic community, and society in general.

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