



INTEGRATED REPORTING: A LITERATURE REVIEW

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ABSTRACT

Background: Integrated Reporting (IR) is an innovative and effective reporting model combining financial and non-financial information into a single report.

Purpose: This paper reviews the literature concerning Integrated Reporting related to voluntary disclosure. The study analyses the theoretical foundations of Integrated reporting. It discusses the main dimensions of the concept from the perspective of the company and other stakeholders, highlighting the importance of Integrated Reporting and integrated thinking in how the companies communicate. It aims to summon these points of view and achieve, through a systematic literature review, a clear depiction of voluntary disclosure using Integrated Reporting.

Methods: A systematic literature review was performed using the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) methodology. Prisma is a framework of evidence-based elements designed to help authors conduct systematic literature reviews.

Results: The results confirm the benefits a company can have when adopting quality integrated reporting. It promotes a long-term vision of corporate management, improves the diffusion of a culture of sustainability within the company, and promotes integrated thinking, an innovative strategic and cultural approach to corporate management. The limitations involved in adopting integrated reporting were also highlighted.

Conclusion: This systematic literature review sought to consolidate knowledge on the subject. Opportunities for further empirical research in this area are suggested.

Keywords: Integrated Report, Integrated Thinking, GRI.

RELATO INTEGRADO: UMA REVISÃO DA LITERATURA

RESUMO

Contexto: O Relato Integrado (RI) é um modelo de relato inovador e eficaz que combina informação financeira e não financeira num único relatório.

Objetivo: O presente estudo analisa a literatura relativa ao relato integrado relacionado com a divulgação voluntária. O estudo analisa os fundamentos teóricos do Relato Integrado e discute as principais dimensões do conceito na perspetiva da empresa e de outras partes interessadas, salientando a importância do Relato Integrado e do pensamento integrado na forma como as empresas comunicam. O objetivo é reunir estes pontos de vista e alcançar, através de uma revisão sistemática da literatura, uma descrição clara da divulgação voluntária utilizando o Relato Integrado.

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Métodos: Revisão sistemática da literatura utilizando a metodologia PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses). O Prisma é um quadro de elementos baseados em provas, concebido para ajudar os autores a efetuar revisões sistemáticas da literatura.

Resultados: Os resultados destacam os benefícios que a empresa pode ter ao adotar um relato integrado de qualidade. Este promove uma visão de longo prazo da gestão empresarial, melhora a difusão de uma cultura de sustentabilidade na empresa e promove o pensamento integrado, que é uma abordagem estratégica e cultural inovadora da gestão empresarial. Foram também salientadas as limitações inerentes à adoção do relato integrado.

Conclusão: Esta revisão sistemática da literatura procurou consolidar o conhecimento sobre o tema. Foram sugeridas oportunidades de investigação empírica nesta área.

Palavras-chave: Relato Integrado, Pensamento Integrado, GRI.

INFORMES INTEGRADOS: REVISIÓN BIBLIOGRÁFICA

RESUMEN

Antecedentes: El informe integrado (IR) es un modelo de información innovador y eficaz que combina información financiera y no financiera en un único informe.

Objetivo: Este artículo analiza la bibliografía sobre el informe integrado en relación con la divulgación voluntaria de información. Analiza los fundamentos teóricos del Informe Integrado y discute las principales dimensiones del concepto desde la perspectiva de la empresa y de otras partes interesadas, destacando la importancia del Informe Integrado y del pensamiento integrado en la forma de comunicar de las empresas. El objetivo es aunar estos puntos de vista y lograr, mediante una revisión sistemática de la bibliografía, una descripción clara de la divulgación voluntaria mediante Informes Integrados.

Métodos: Se llevó a cabo una revisión sistemática de la literatura utilizando la metodología PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses). PRISMA es un marco de elementos basados en la evidencia diseñado para ayudar a los autores a realizar revisiones sistemáticas de la literatura.

Resultados: Los resultados confirman los beneficios que una empresa puede obtener de la adopción de informes integrados de calidad. Fomenta una visión a largo plazo de la gestión empresarial, mejora la difusión de una cultura de sostenibilidad en la empresa y promueve el pensamiento integrado, que es un enfoque estratégico y cultural innovador de la gestión empresarial. También se destacaron las limitaciones inherentes a la adopción de informes integrados.

Conclusión: Esta revisión bibliográfica sistemática pretendía consolidar los conocimientos sobre el tema. Se sugieren oportunidades de investigación empírica en este ámbito.

Palabras clave: Informes Integrados, Pensamiento Integrado, GRI.

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1 INTRODUCTION

Integrated Reporting (IR) is an innovative and effective reporting model that combines financial and non-financial information into a single report. It represents the current frontier of corporate reporting as it can overcome the limitations of traditional reporting and, therefore,



allow for a better assessment of organisations' prospects (Rivera-Arrubla, Y.A., A. Zorio-Grima, and M.A. García-Benau, 2017).

The 10th anniversary of the International Board of Integrated Reports (IIRC) takes place in 2020, which has its origins in two organisations of the Global Reporting Initiative (GRI) and Accounting for Sustainability (A4S)(Rivera-Arrubla et al., 2017a). Globalisation, population growth and technological development had significant environmental impacts, partly due to the growth of the industrial sector (Manes-Rossi et al., 2018a).

On the other hand, the changing market forced companies that up to the decade of 1990 were concerned with generating profits to rethink their traditional management model and adopt one that also includes their environmental and social performance, communicating it abroad (Mervelskemper & Streit, 2017) revealing how they achieve their goals within a framework of sustainable development.

The pressures from stakeholders and shareholders make it necessary to make decisions about the social and environmental management policies in which the companies operate, incorporating the Triple Bottom Line concept(Elkington, 1997). The Tripple Bottom Line focuses on ensuring the management capacity of its sustainability pillars of social, environmental, and economic in a balanced way that considers its stakeholders (Milne & Gray, 2013).

The International Integrated Reporting Council (IIRC) was created as a joint secretariat of these two organisations, acquiring in 2011 the status of self-organisation, which includes global regulators, investors, leading organisations, international standards developers, business representatives, audit and various other organisations.

In December 2013, the Integrated International Reporting Standard was launched, which includes a set of core concepts and reporting principles that should be followed when disclosing information (Manes-Rossi et al., 2020a)

The Integrated Report (IR) (IIRC, 2014) is a report that focuses on communicating the value creation of the company whose primary goal is to improve the quality of information available to the capital providers and provide a holistic view of value creation activities. IR can be viewed as a solution to bridge the shortcomings of financial reporting and distinguishes itself from traditional reporting as an important business communication tool 4. IR project is not intended to be the sum of different reports but should contain relevant information (Deloitte, 2012), and its genesis dates to 1994 in South Africa with the launch of the King I Code – Principles of Corporate Governance, with the need for a new system of governance and the growth of sustainability issues. In 2002, the King II code that emerged from the Johannesburg Earth Summit was released, highlighting the need to communicate to an ever wider and more



interested public how companies create and add value and what they do in social and environmental responsibility.

The King III Code emerged in 2009 and proved to be a primary source of information for corporate governance and has been adopted with mandatory character in South Africa for listed companies (Romero, Silvia, Silvia Ruiz, and Feijoo, Belen Fernandez., 2019). The IR project became particularly visible in 2010 with the birth of the IIRC committee in the UK because of the Prince of Wales's call on behalf of A4S, GRI, and IFAC for the organisation to oversee and develop the IR framework. The members of the IIRC were the directors of IASB, FASB, IFAC, and IOSCO, auditors, CEOs of the Big Four, CFOs of one, nationals (Nestlé, TATA, Nordisk, etc.), and several chief accounting officers. The IR Framework emerged in 2013 (Manes-Rossi et al., 2020a), is supported by the Global Reporting Initiative (GRI) guidelines and underlines the Concept of the Triple Bottom Line Proposed by Elkington (1997).

The absence of metrics has impaired voluntary disclosure, and, in this sense, the IIRC (International Integrated Reporting Council) has launched the guidelines for elaborating the <RI> involving the Feedback Stakeholders. The CDSB (Climate Disclosure Standards Board), which was held in 2010, updated the structure of the reports, and in 2013, the GRI published the G4, in which the guidelines for sustainability reports were released.

Currently, the IIRC standards aim to improve the information to investors more and more so that the allocation of financial resources is more efficient and productive (Romero et al., 2019). According to the IIRC, the reports have significant information deficiencies, notably in areas such as risk and future performance. That is why this organisation states that IR allows "Providing investors with the information they need to make more effective capital allocation decisions will facilitate better long-term investment returns.

With the paradigm shift to integrated thinking, IIRC affirms that accountability, trust, information flow, and business transparency will increase. Some authors argue that the focus of IR changed from sustainability to investor focus (Rivera-Arrubla et al., 2017b).

The implementation of IR was performed in four overlapping phases, according to Manes-Rossi et al. (2018b), as represented in Figure 1.



Figure 1

Implementation phases of Integrated Reporting



Source: own elaboration

According to (Romero, Silvia, Silvia Ruiz, and Feijoo, Belen Fernandez., 2019) an integrated report should tell the story of the organisation, revealing the company's strategy and activities, thus enabling stakeholders to assess their ability to create and maintain value in the short, medium, and long term. According to (Farooq et al., 2024), non-financial reporting, including sustainability reporting and integrated reporting, has reached a certain level of maturity.

1.1 STATE OF THE ART

With the introduction of integrated reporting, organisations are now encouraged to integrate sustainability disclosures within their integrated reports. Initially, studies on the topic were mainly concerned with evaluating or critiquing integrated reporting or providing normative advice on implementing the practice. Later, these studies were replaced by empirical research conducted through interviews, content analysis and case studies (Erin et al., 2022). These papers focused mainly on identifying the determinants of integrated reporting at the country and company level and on the implications of integrated reporting. However, the conflicting opinions on this practice and the wide range of studies indicate the need to understand the existing contributions better. Moreover, the novelty of integrated reporting underscores the need to establish a research agenda that can guide future studies. Our study aims to address this dual need by providing a content-based classification of existing studies and identifying potential future research directions (Manes-Rossi et al., 2018a).

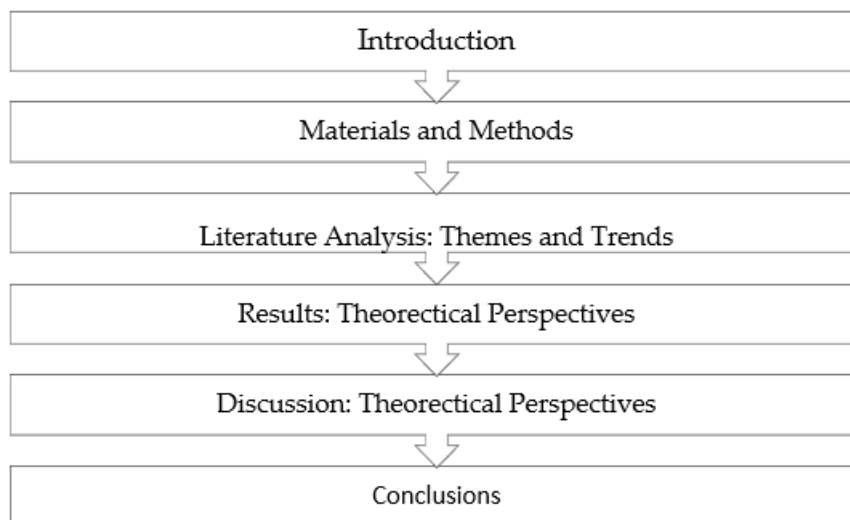


2 MATERIALS AND METHODS

The research method adopted in this study is the systematic review methodology, which allows the definition of a research boundary that should be developed from a scientific perspective, constituting a transparent, replicable, and scientific process that aims to minimise biases through exhaustive bibliographic research publications and unpublished studies. Thus, after formulating research questions, the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) methodology was applied (Moher et al., 2009). The papers selection process consists of four stages: (1) databases selection, (2) papers extraction, (3) abstract screening and (4) full-text screening. The PRISMA 2020 flow diagram in Figure 2 explains the selection process. The databases used for consultation were Scopus by Elsevier and Web of Science (WoS) by Clarivate.

Figure 2

Research Design



Source: own elaboration

The research questions: (1.) How has research evolved with the integrated report?; (2.) What are the most relevant aspects of IR?

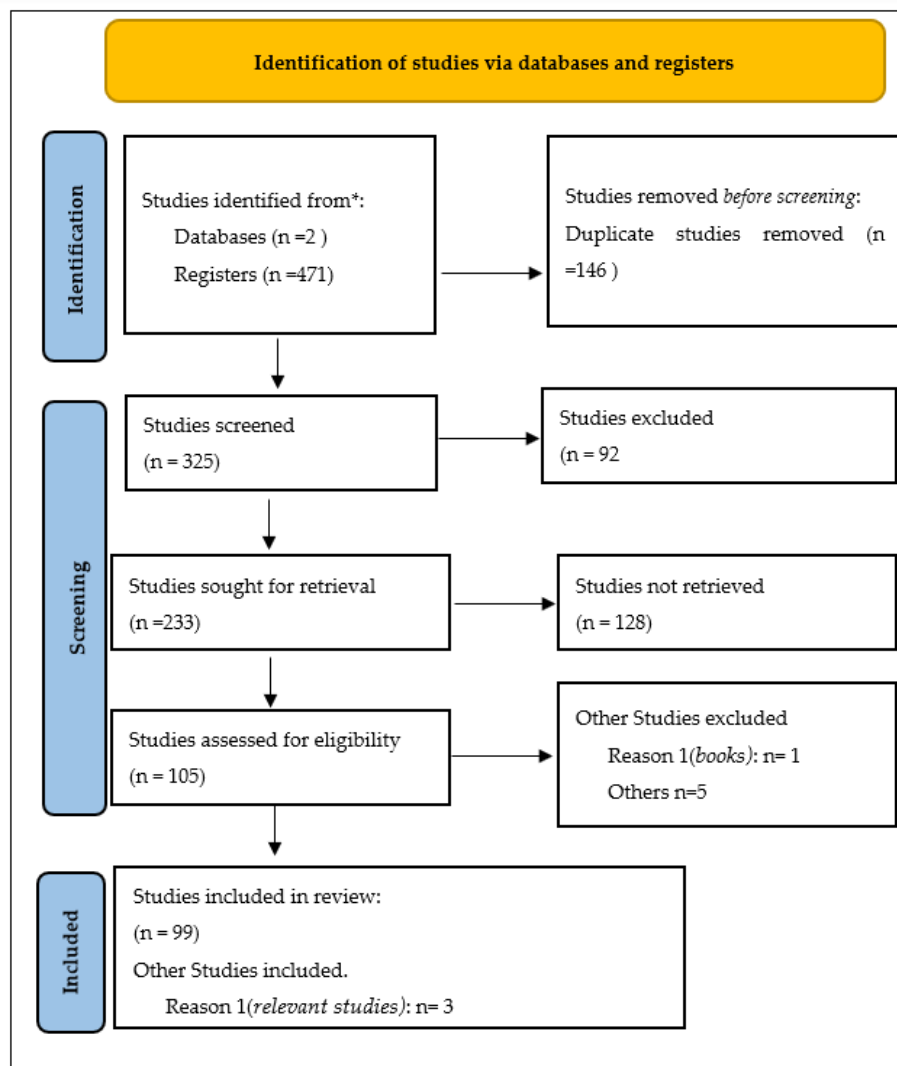
The research method was developed starting with the keyword "Integrated Reporting" with the Boolean term "OR" with the keyword "IR" since it was noted that the researchers do refer to this keyword with the same meaning.". Similar words "Voluntary Disclosure", "Sustainability Report" were found, considered, and integrated into the analysis. Not all the articles collected through this process are relevant for the review, and some are excluded by



following inclusion and exclusion criteria. Finally, the Filter "Integrated Reporting" And "sustainability reporting" and "framework" was used. Overall, 99 potentially selectable contributions were identified within the database of "Scopus", and 17 contributions were found within the database "Web of Science". Additional literature was included from the examination of the reference lists in the list of the literature extracted. Only scientific papers written in English, Spanish, and Portuguese and published in business, tourism, heritage, economy, hospitality, environment, and management areas were selected. The literature review was limited to the work published in the last five years and was conducted to capture how Integrated Reports are conceptualised, discussed, and applied mainly to listed companies and how they are disclosed, as represented in Figure 3.

Figure 3

PRISMA 2020 flow chart



Source: Moher et al. (2009)



The literature on this theme was mapped, synthesised the current state of knowledge, and created an agenda for further research with *VOSviewer®*, version 1.6.20 (Moher et al., 2009), which used mathematical and statistical methods to build maps, networks, clusters, and term groupings from the indexing data of the document.

Dumay et al. (2016) conducted a comprehensive review of IR of literature presented at conferences or published in academic journals but an update on the topic was not undertaken after this date. In recent years, research has addressed the issue of integrated communication based on specific aspects.

This study contributes to the literature on integrated reporting in two ways. First, this study extends research by clarifying the findings of theoretical and empirical studies by developing a classification framework along the categories of sustainable reporting, sustainable development, financial (and non-financial reporting), global reporting, content analysis, corporate social responsibility, stakeholders, and corporate governance. This can improve practitioners' and academics' understanding of this emerging phenomenon, as the existing literature is still fragmented.

Second, this study contributes to research in integrated reporting by identifying new, unexplored areas of research that require further investigation. This review shows that further research is needed on the internal and qualitative determinants of integrated reporting.

The remainder of the paper is organised as follows. In Section 2, the research methodology is presented. Section 3 explains the output of the literature review. Section 4 analyses and discusses the results emerging from the review. Section 5 concludes and addresses the implications for future research.

3 RESULTS

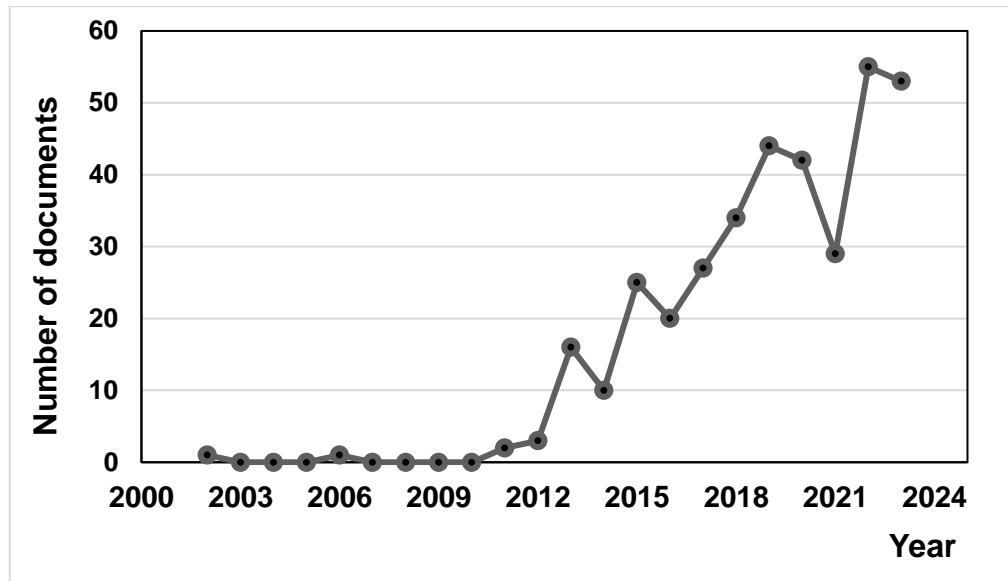
3.1 LITERATURE ANALYSIS: THEMES AND TRENDS

If we observe the evolution of the number of documents after 2000 in the Scopus source, which claims to address the theme of IR, it is increasing annually. The year 2019 had the highest number of peer-reviewed documents on the subject, with 41 contributions. Since 2013, the interest in integrated reporting research has continuously increased (Figure 4). In 2021, there was a slightly inferior number of peer-reviewed documents, and this fact coincided with the pandemic outbreak of COVID-19.



Figure 4

Documents by year



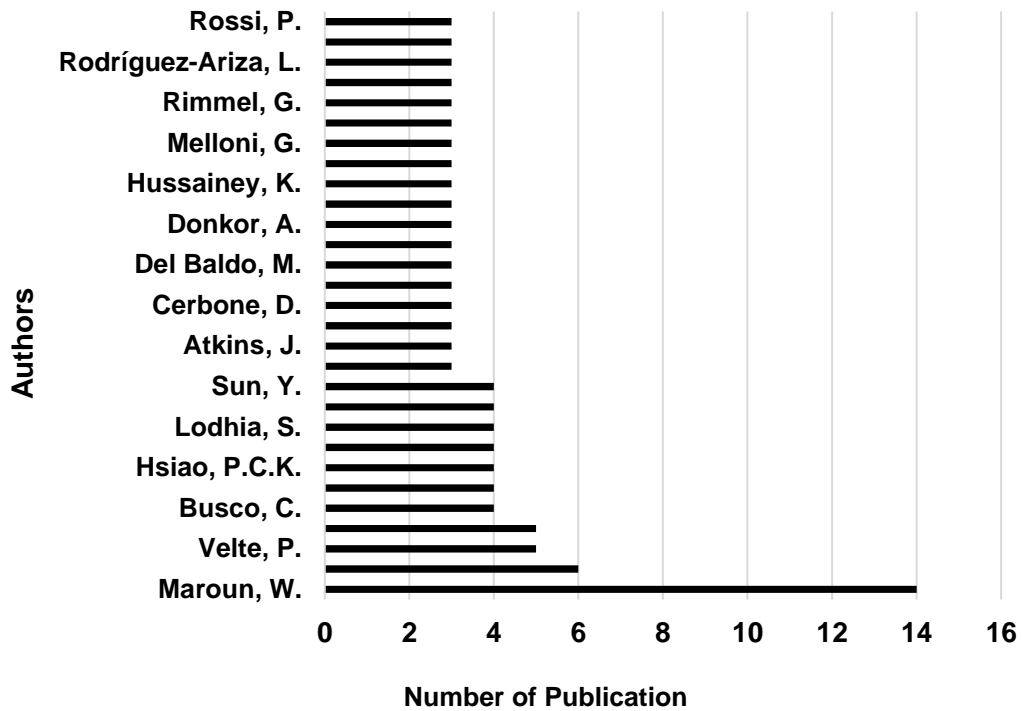
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The author "Maroun" can be highlighted, who has published more than 14 articles (Figure 5). The majority of the documents presented were in the form of a scientific article, book chapter, conference paper, or review. Among all journals, *Meditari Accountancy Research* and *Journal of Sustainability*, with 20 articles, have the most published articles on IR. Figure 6 gives an overview of the journals that have at least 4 published articles on integrated reporting.



Figure 5

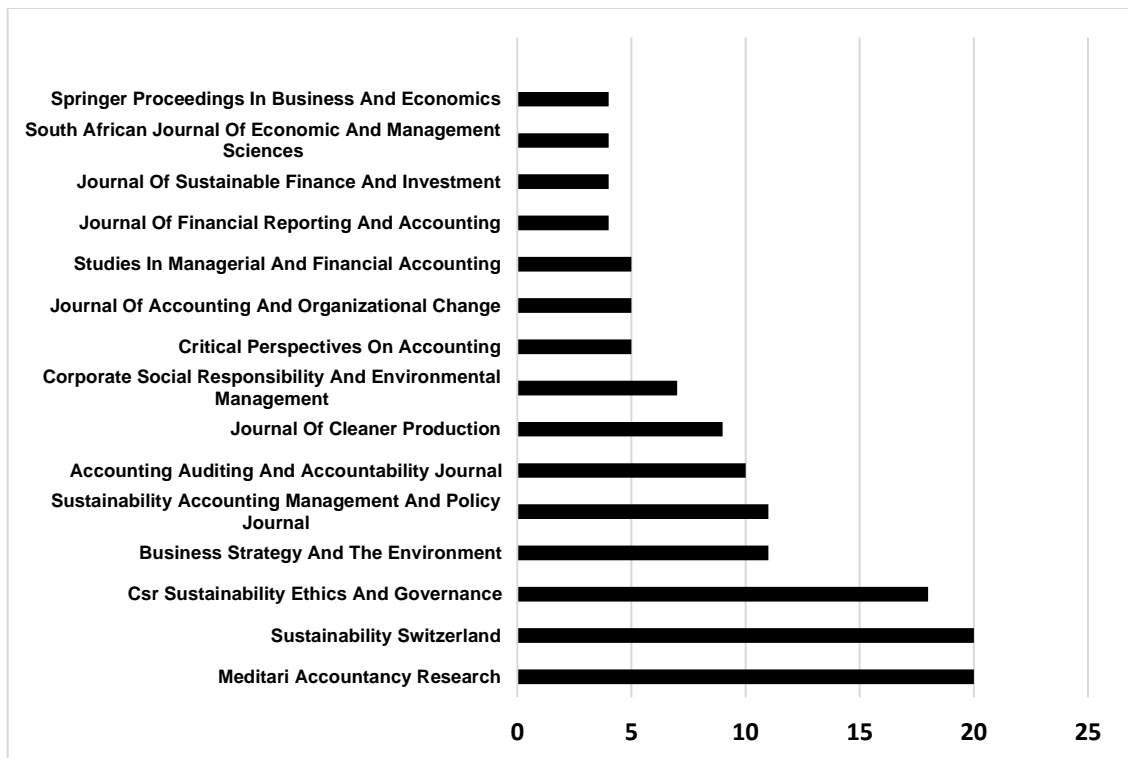
Number of Publications by Authors



Source: own elaboration

Figure 6

Number of publications by source



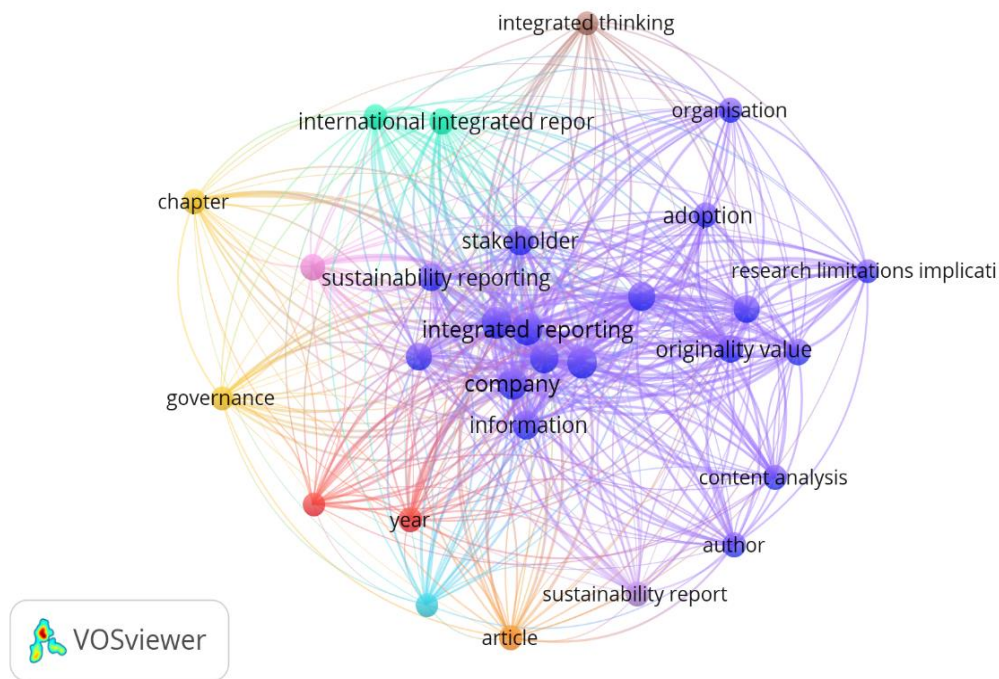
Source: own elaboration



The bibliometric study is displayed to investigate and identify indicators of the dynamics and evolution of scientific information. The study of bibliometric results, using the scientific software VOSviewer, aims to identify the main research keywords in studies of Integrated Reporting with a focus on Sustainability. We found seven clusters of term co-occurrence with a minimum number of 35 occurrences for each term, identified by different colours. The focus and critique of the IR literature can be observed in Figure 7, in network visualisation for co-occurrence terms based on text data, which show the actual intent and issues present in text data.

Figure 7

Network visualisation for term co-occurrence map based on text data



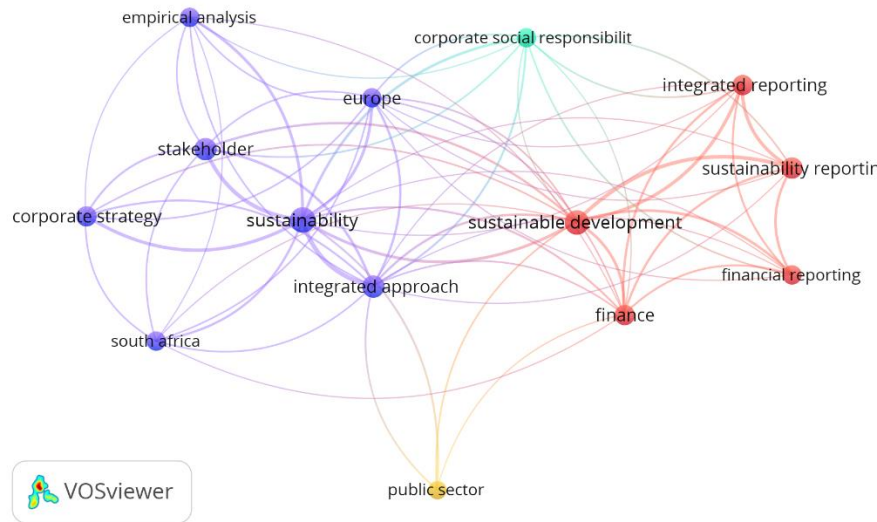
Source: own elaboration

The author's keywords can be examined in Figure 8, making clear the network of keywords that appear in each scientific article, thus allowing to know the topics studied by the researchers and identify future research trends.



Figure 8

Network visualisation for author keywords



Source: own elaboration

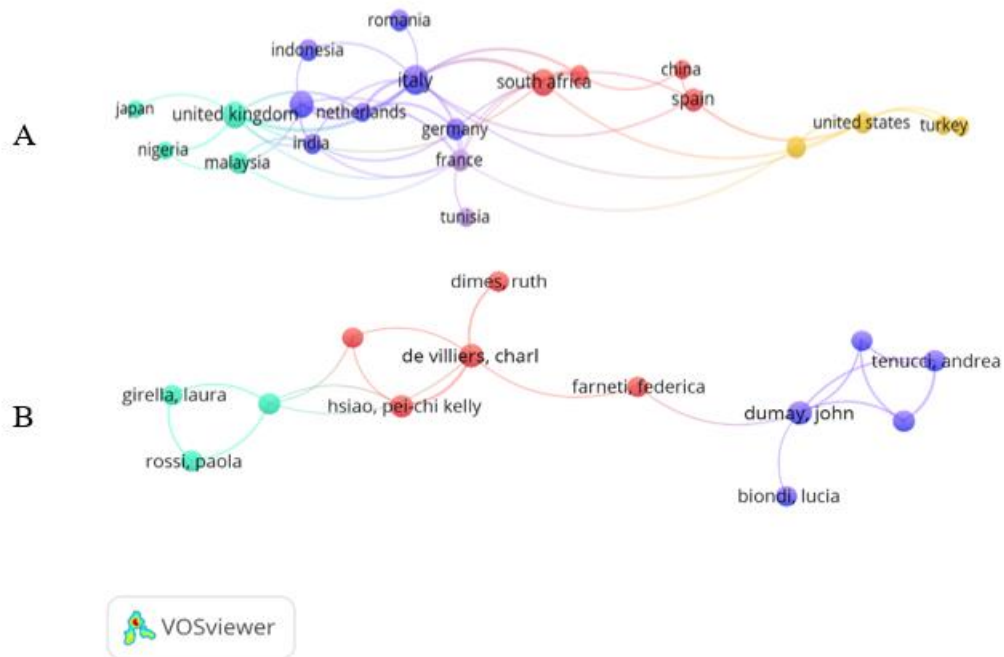
Several countries, such as South Africa, the UK, Italy, Romania, Australia, India, Poland, and the USA, have contributed the most to developing and promoting the IR framework. They are represented in Figure 9 (A).

Most articles adopt a general approach to integrated reporting; however, only the articles linked to sustainability and the framework GRI were selected. The network visualisation for citation authors, using these criteria is in Figure 9 (B), and, forms three clusters. Several authors, "Dumay", and "de Villiers", can be highlighted, who have published more than 15 articles in the last years (2016-2024).



Figure 9

Network visualisation countries by documents (A) and for citations authors (B)

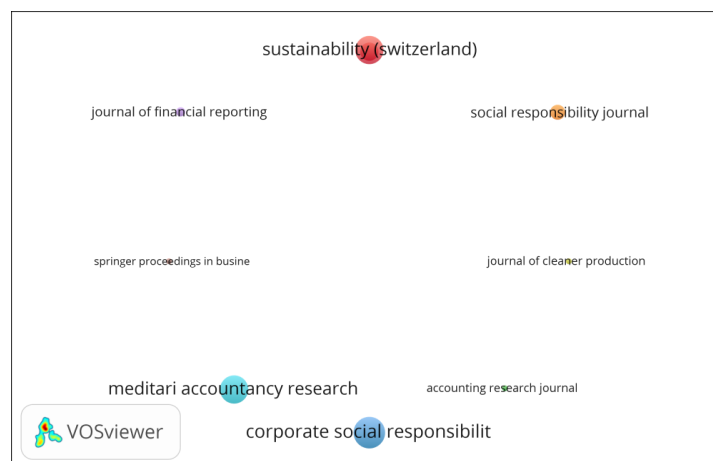


Source: own elaboration

According to the citations, 8 journals were found to be the most cited, as in Figure 10, and in Table 1, they are analysed.

Figure 10

Network visualisation for most cited journals with a focus on IR



Source: own elaboration



Table 1

Top ten articles by citation on Scopus, between the analysed authors in last five years and with terms the "Integrated reporting" And "Sustainability Reporting" "AND "framework" and within journals with the best quartile Q1 and Q2

Author/Reference	Title	Journal/Editor	Cited - Scopus
Romero, S., Ruiz, S., Fernandez-Feijoo, B, (2019)	Sustainability reporting and stakeholder engagement in Spain: Different instruments, different quality	Business Strategy and the Environment, 28(1), pp. 221–232.	80
Aggarwal, Priyanka Singh, Ajay Kumar B (2019)	CSR and sustainability reporting practices in India: an in-depth content analysis of top-listed companies	Social Responsibility Journal Volume 15, Issue 8, Pages 1033 - 1053 21 Oct	68
Hamad, Salaheldina, Draz, Muhammad Umara Send mail to Draz M.U.; Lai, Fong-Woona (2020)	The Impact of Corporate Governance and Sustainability Reporting on Integrated Reporting: A Conceptual Framework	SAGE Open Access Volume 10, Issue 2 April	47
Lai, A., Stacchezzini, R (2021)	Organisational and professional challenges amid the evolution of sustainability reporting: a theoretical framework and an agenda for future research	Meditari Accountancy Research, 29(3), pp. 405–429.	41
Wachira, M.M., Berndt, T., Romero, C.M. (2020)	The adoption of international sustainability and integrated reporting guidelines within a mandatory reporting framework: lessons from South Africa	Social Responsibility Journal, 16(5), pp. 613–629.	34
Higgins, C., Stubbs, W., Tweedie, D., McCallum, G. (2019)	Journey or toolbox? Integrated reporting and processes of organisational change	Accounting, Auditing and Accountability Journal, 32(6), pp. 1662–1689,	33
Mauro, S.G., Cinquini, L., Simonini, E., Tenucci, A. (2020)	Moving from social and sustainability reporting to integrated reporting: Exploring the potential of Italian public-funded universities' reports	Sustainability (Switzerland), 12(8), pp. 3172, 3172,	28
Küçükgül, E., Cerin, P., Liu, Y. (2022)	Enhancing the value of corporate sustainability: An approach for aligning multiple SDGs guides on reporting	Journal of Cleaner Production Open Access Volume 333	27
Prinsloo, A., Maroun, W. (2021)	An exploratory study on the components and quality of combined assurance in an integrated or a sustainability reporting setting	Sustainability Accounting, Management and Policy Journal, 12(1), pp. 1–29	25



Rodríguez-Gutiérrez, P., , Correa, C., Larrinaga, C (2019).	Is integrated reporting transformative?: An exploratory study of non- financial reporting archetypes	Sustainability Accounting, Management and Policy Journal Volume 10, Issue 3, Pages 617 - 644	25
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Source: own elaboration

4 DISCUSSION

Once the papers were identified, they were classified according to the criteria developed (see Figure 5). Then, each of the classification sections that came out from the review were explained. As mentioned earlier, there is a debate about integrated reporting based on different opinions in the literature. The International Integrated Reporting Council framework identifies two goals for integrated reporting, which (Barth et al., 2017) see as factors for better external information and better internal decisions. Currently, the IR framework still needs reflection and discussion on its structure and elements to promote harmonisation, so research in this area never increases too much. For example, sustainability disclosures' level of integration and materiality has changed significantly, while the use of metrics and the balance of disclosures have not changed significantly. This study contributes to the growing literature on sustainability and corporate governance.

4.1 INTEGRATED REPORTING

This section reviews articles published immediately following the publication of the IIRC's *Towards Integrated Reporting: Communicating Value in the 21st Century* (2011), which express positive views from a normative perspective and identify potential benefits associated with implementing integrated reporting. Some proponents of integrated reporting emphasise that such a practice promotes a sustainable and long-term vision that benefits companies and all stakeholders. In this context, integrated reporting is presented as a practice that contributes to the creation of a more sustainable society and can bring less regulatory and reputational risk, better internal decision-making processes, and financial stability (Eccles & Serafeim, 2017) (Adams, 2015) also suggest that integrated reporting may represent an opportunity for nonprofits because it can provide strategic information useful for raising competitive funding. Other studies focus on the potential benefits associated with this practice. (Roth, 2014) provides a list of possible benefits and highlights the main advantage of integrated thinking, namely its value as a tool for assessing an organisation's long-term sustainability. In addition, according



to the author, integrated reporting allows for a better understanding of sustainability issues by company management and a better alignment between published information and investor needs. Higgins et al. (2019a) and Cunea & Lungu (2024) emphasise the innovative and progressive nature of integrated reporting, highlighting how it can promote a long-term vision. (Adams et al., 2017) highlight the limitations of sustainability reporting that provides only non-financial information and emphasise the need to integrate financial and non-financial information into a single integrated report that provides a better understanding of corporate strategies. (Donkor et al., 2024) highlight the ability of integrated reporting to provide information on the value created by the company and its distribution among the various stakeholders.

This section provides an overview of published articles expressing views on implementing integrated reporting. Increasing stakeholder demand for social and environmental information has spurred the adoption of various types of reports, such as the corporate social responsibility (CSR) report, sustainability reporting (SR), and integrated reporting (IR). Some proponents of integrated reporting emphasise that such a practice promotes sustainability, long-term vision, and integrated thinking regarding strategic planning and the resulting value creation (Romero, Silvia, Silvia Ruiz, and Feijoo, Belen Fernandez., 2019). Such a process affects corporate governance, the quality of management, and the long-term financing of corporate value for both companies and stakeholders. In this context, integrated reporting is presented as a practice that contributes to the creation of a more sustainable society and can lead to fewer regulatory and reputational risks, better internal decision-making processes, and financial stability (Erin, O.A. , O.A. Bamigboye, and B. Oyewo, 2022). In addition, by providing a specific business orientation, integrated reporting enables a better understanding of sustainability issues by company management and better alignment between published information and investor needs, provided that it integrates both financial and non-financial information to better understand company strategies (Manes-Rossi et al., 2020b). Nevertheless, it is of utmost importance to highlight the ability of integrated reporting to provide information on the value created by the company and its distribution among a key group, the different stakeholders.

4.2 STAKEHOLDERS

Some of the literature identifies the factors that drive the decision to integrate reporting, relying mainly on stakeholder theory. For example, legislation to protect investors and



employees significantly impacts the decision to adopt integrated reporting (Romero, Silvia, Silvia Ruiz, and Feijoo, Belen Fernandez., 2019). In this section, we discuss work highlighting aspects of integrated reporting related to stakeholders.

Part of the literature assumes that companies that issue sustainability reports or integrated reports provide their stakeholders with higher-quality information in the annual report and, at the same time, engage in a dialogue with all stakeholders (Romero, Silvia, Silvia Ruiz, and Feijoo, Belen Fernandez., 2019), especially regarding the well-being of the company's business reporting, which is of different importance to different stakeholders. It is therefore worth analysing the relationship between stakeholder pressure and the quality of IR, with the results of this study showing that pressure from customers, environmental organisations, employees, shareholders, and governments determines the quality of IR (Vitolla, Filippo, Nicola Raimo, Michele Rubino, and Antonello Garzoni, 2019).

Second, the IR process in implementing the IR framework to improve sustainability reporting for all stakeholders resulted in a more balanced disclosure of key aspects of sustainability (Montecalvo et al., 2018). It also improves social information disclosure and stakeholder relations in the public sector while promoting the reduction of social information disclosure, social matters that were more relevant to stakeholders (Farneti, F., F. Casonato, M. Montecalvo, and C. de Villiers, 2019), the creation of an inclusive board of directors, and the existence of a separate risk management committee (Cooray, T., A.D.N. Gunarathne, and S. Senaratne, 2020).

Third, accounting tools can help management manage its resources while providing its stakeholders with a wealth of data and information on value creation, either socially or environmentally, as environmental impacts increase, thus meeting stakeholder expectations on, for example, carbon emissions reporting and climate change (Beske et al., 2020) (Pitrakkos, P., and W. Maroun, 2020).

Finally, the institutional environment is related to adopting integrated reporting, as companies are motivated to be more transparent in a stakeholder-oriented and weakly regulated environment. Thus, stakeholder pressure is more influential than shareholder interest in motivating or forcing companies to publish integrated reports (Kılıç, M., A.Uyar, C.Kuzey, and A.S.Karaman, 2021). This is also true for small and medium-sized enterprises (SMEs), the results of which are consistent with legitimacy theories in developing countries where stakeholders do not have the power to carry out social and environmental activities (Muslichah et al., 2020a). Stakeholders are interested in both corporate and environmental activities, although there is not always a match between the social and environmental information



disclosed by companies and the needs of stakeholders (Maama, H., K.O. Appiah, and M. Doorasamy, 2021).

4.3 SUSTAINABLE REPORTING

Some of the literature points out that caution is needed when preparing an integrated report to ensure consistency between the IR framework and the principles of sustainability and accountability, which often seem to be in conflict (Maama, H., K.O. Appiah, and M. Doorasamy, 2021). Greater consideration of political, economic, and social contexts in the production of integrated reports is needed, identified through the use of alternative accounting perspectives developed using an interdisciplinary approach that includes input from civil society and academic networks (Manes-Rossi, F. , G. Nicolò, A. Tiron-Tudor, and G. Zanellato., 2018). Integrated reporting should also be deemed as a confluence of different values and opinions that may be at odds with each other and need to be reconciled through continuous compromise efforts, making it a legitimate practice (Beck et al., 2017).

Nevertheless, it needs to avoid arbitration, which leads to forms of ambiguity in reporting, and emphasises the complexity of maintaining a legitimate compromise over time, as certain demands may prevail over others (Vitolla, Filippo, Nicola Raimo, Michele Rubino, and Antonello Garzoni, 2019), paying attention to potential ambiguities in the valuation and meaning of capital and the complexity of assurance in integrated reports (Rivera-Arrubla et al., 2017b), while providing limited forward-looking and quantitative information about their sustainability actions and ensuing little benefit from moving from a stand-alone environmental, social, and governance report to an integrated report (Manes-Rossi et al., 2020b).

First, we note a lack of convergence between regulators, standard setters, and leading sustainable companies, whereas the percentage of companies issuing sustainability reports increased dramatically between 2002 and 2015 (Stolowy, H., and L. Paugam. , 2018). Such increase unveils the interplay between Intellectual Capital (IC) and sustainability that influence each other by responding to various demands or logic (Massaro, M. , J. Dumay, A. Garlatti, and F. Dal Mas, 2018).

Second, the not always-integrated report is linked to all value-adding capitals amidst challenges of the implementation process, which are central to a management and accountability tool and its linkage to the organisation's strategic goals (Brusca, Isabel, Margarita Labrador, and Manuel Larran, 2018) Truant et al., 2017). It is also crucial for sustainability, learning from international experience to better report specific risk-related areas of disclosure



while linking strategy, risk metrics, and disclosure (Truant, E., L. Corazza, and S.D. Scagnelli, 2017), either in private and public sectors, such as higher education institutions, local governments, and state-owned enterprises (Manes-Rossi, F., G. Nicolò, A. Tiron-Tudor, and G. Zanellato., 2018). Nevertheless, fully government-owned firms tend to disclose less sustainability information than partially government-owned ones (Argento et al., 2019).

Third, some literature focused on large companies that contrast integrated reporting and sustainability reporting (SR) (Mio et al., 2020). These two types of reporting are complementary in that the disclosure of sustainability information in integrated reporting has no impact on market valuations (Camodeca et al., 2018). The impact of sustainability reporting on a company's growth indicators is also small, as investors, lenders, and business partners interpret sustainability reporting as insufficiently documented and poorly integrated into the decision-making process. However, significant dependency relationships have been found across different contexts (Carp et al., 2019).

Fourth, the literature shows a strong correlation between the quality of combined verification (CA) and the quality of sustainability reporting, suggesting that CA effectively enhances the credibility of comprehensive sustainability reporting (Donkor et al., 2021). In addition, some elements of IR are already included, but often in fragmented and inhomogeneous forms in other reports. However, the introduction of IR can strengthen the value of sustainability by integrating the information reported in different documents, promoting a more sustainable bureaucracy, and providing more opportunities for innovation in public sector organisation accountability reports (Mauro et al., 2020).

Fifth, an integrated view, particularly the "integrated thinking" behind the International Framework, represents a truly sustainable business model that focuses on value creation based on planetary boundaries (Mähönen, 2020). However, some reporters may publish better quality sustainability reports than others (Farooq et al., 2018) for both large companies and small and medium-sized enterprises (SMEs) where integrated thinking has been found in the presentation of the sustainability reporting process and its institutionalisation within the organisation (Rossi & Luque-Vílchez, 2020). In addition, IR tends to be hampered by a conservative mindset, as the combined assurance models are conservatively designed. They focus primarily on specific disclosures and are guided by a limited number of audit frameworks rather than taking a more pluralistic approach to auditing integrated and sustainability reports as a whole (Prinsloo & Maroun, 2021).

Sixth, the literature has found that sustainability disclosures' level of integration and materiality have changed significantly, but using performance indicators (KPIs) and the balance



of disclosures beyond applying the framework principles have not (Herbert & Graham, 2020). Nevertheless, sustainability reporting influences investor decision-making as it affects stock prices and investors' expected performance, which is evaluated by future stock returns (Pavaloaia et al., 2018). Finally, SR and IR influence each other as they are associated with both board independence and authority (Girella et al., 2022).

Seventh, SR is associated with an optimistic presentation of the company's mission, results, and future plans and conveys the image of a company that acts sustainably (Bostan et al., 2020), while IR paves the way to the Sustainable Development Goals (SDGs) due to the embedded sustainability themes, as it is more suitable to become part of the sustainable development strategy and is a valuable option for reporting on the SDGs (Stefanescu, 2022). Nevertheless, context matters as only certain sustainable variables, e.g., chief executive officer (CEO) power as a moderator variable, can be associated with integrated reporting decisions in certain contexts (Velte, 2022).

Finally, sustainable reporting is a subtopic that is closely related to sustainable development as there are correspondences between the Sustainable Development Goals (SDGs) and the capital implied in tracking value creation (Stefanescu, 2022; Camilleri, 2017), while the application of the International Integrated Reporting Council framework (Gerwanski et al., 2022) has both costs and benefits. Management acceptance of sustainable development is closely related to the implementation of voluntary reporting and the resulting development of a positive image of the company in a competitive market, which is key to market success (Socoliuc et al., 2018). In addition, assurance is used to promote positive organisational change, which may require the development of new standards/guidelines for the assurance of integrated reports (Maroun, 2019). Furthermore, in dealing with uncertainty and disruption, it drives the integrated thinking and integrated reporting initiatives that have evolved from the integrated thinking approach and, as a result, introduced integrated reporting as a reflection on the integrated thinking approach (Al-Htaybat & von Alberti-Alhtaybat, 2018).

4.4 NON-FINANCIAL REPORTING

Part of the literature emphasises that there is no relationship between the quality of integrated reporting and financial performance, considering the strategic nature of integrated reporting, which is to define the path of value creation over time (Al-Htaybat & von Alberti-Alhtaybat, 2018). On the other hand, there is literature that postulates a positive impact of integrated reporting on short-term business performance (Al-Htaybat & von Alberti-Alhtaybat,



2018), stating that better quality reporting leads, for example, to positive market responses, enterprise value, and expected cash flows (Al-Htaybat & von Alberti-Alhtaybat, 2018).

Some argue that integrated reporting is unlikely to replace traditional financial reporting, nor will it be able to provide all the information currently published in Global Reporting Initiative-style reports (Al-Htaybat & von Alberti-Alhtaybat, 2018). Others add that integrated reporting provides positive information while deferring negative information, presents financial and non-financial initiatives separately, lacks a strategic focus, and contains backwards-looking information rather than forward-looking information. Consistent with the predictions, the authors found that the disclosure level of integrated reporting is significantly and positively associated with sustainability reporting (Al-Htaybat & von Alberti-Alhtaybat, 2018).

Second, the decision to produce an integrated report leads to various forms of resistance that limit the potential for change in the integrated reporting initiative, while changes in the corporate reporting environment, the consideration of financial and non-financial information broaden the scope of the traditional accounting system, facilitate more comprehensive management control, and promote a more integrated concept of "value" (McNally & Maroun, 2018).

Third, disclosure of non-financial information is of key importance because these types of organisations face a broader range of stakeholders than private organisations (Nicolò et al., 2020). Furthermore, although non-financial performance measures with low strategic relevance are misrepresented, this distinction is only made when a strategy map is available (Green & Cheng, 2019). The significant increase in the quality and quantity of reporting disclosure applies to annual financial and sustainability reports disclosure (Dilling & Caykoylu, 2019).

Fourth, the results show that large companies and organisations in environmentally and socially critical sectors are highly compliant with topics traditionally disclosed in financial reporting, especially state-owned enterprises (Nicolò et al., 2021). In addition, adopting the Global Reporting Initiative guidelines and the level of transparency of non-financial disclosures and environmental sensitivity conveyed by transparency has served as a benchmark for capital markets that demand a high information environment (Wachira et al., 2020).

Fifth, integrated reporting aims to improve the quality of information available to investors, emphasising management's credibility regarding economic and financial prospects, competitive advantages, and ownership structure. This affects investment decisions (Hsiao & Kelly, 2018), especially in times of crisis such as COVID-19, which have a negative impact on the global economy (Hassan et al., 2021). In addition, some companies are adopting non-



financial reporting archetypes available in practice while trying to achieve coherence with the underlying interpretive schemes and the resulting changes in their structural arrangements (structure, processes, and systems) (Rodríguez-Gutiérrez et al., 2019).

Sixth, some companies are adopting non-financial reporting (NFR) frameworks related to risk reporting on two important topics, pandemics and climate change, which is proving to be insufficient as pandemic risks have been poorly addressed and disclosures on climate-related risks focus on increasing regulation rather than physical risks, with disclosures scattered across different corporate reporting media and long-term consequences not assessed (Abhayawansa & Adams, 2022). In addition, performance measures tend to have a greater impact on investors' estimates of enterprise value when reported in a separate report than when integrated into a financial report (Haji & Hossain, 2016).

Seventh, reporting guidelines are consistent with a variety of policies and guidelines issued by national and international institutions (Martin-Sardesai & Guthrie, 2020), and board characteristics (such as board size, board tenure, presence of female directors and female executive directors, and global professional experience) have a significant impact on a company's decision to disclose its CSR reports (Aladwey et al., 2022).

Finally, few companies disclose their financial data and risks and describe their risk management systems, while they are otherwise very free in disclosing risk information (Szczepankiewicz, 2021). Moreover, opportunistic earnings management prevails, especially when the incentive for companies to manage their earnings is high and in regions where integrated reporting is not mandatory and financial reporting is less frequent (Wu & Zhou, 2022). In this way, regions and sectors differ in compliance with current published reports (Altarawneh & Al-Halalmeh, 2020). However, there is evidence that the quality of integrated reporting appears to have a significant negative impact on the cost of equity and financial performance (Barnabè et al., 2019), while Global Reporting Initiative standards and stakeholder engagement in the reporting process improve high levels of materiality and good quality reporting (Erin et al., 2022). It is worth noting that management acceptance of sustainable development is closely related to the implementation of voluntary reporting and willingness to develop a positive corporate image in a competitive market, which is a matter of "social responsibility" (Camilleri, 2019) (Turzo et al., 2022). Corporate social responsibility (CSR) measures have either a positive or negative effect on investors' estimates of firm value (Haji & Hossain, 2016), (Ackers & Grobbelaar, 2021).



4.5 CONTENT ANALYSIS

The content analysis framework is an important issue in the context of integrated reporting. The lowest level of compliance combined with a lower content analysis score may indicate a low potential for value creation. Consequently, this two-tiered assessment is critical because it illustrates the relationship between the level of conformance and the explanatory power of each content element from a value creation perspective (Aslanertik & Yardımcı, 2022). Some companies perform poorly in reporting sustainable development goals due to a lack of voluntary disclosure, management commitment, and enforcement (Erin, O.A. , O.A. Bamigboye, and B. Oyewo, 2022).

4.6 CORPORATE GOVERNANCE

Although integrated reporting is a relatively recent phenomenon, many empirical studies already examined the relationships between IR implementation, IR quality, and corporate performance. In particular, corporate governance mechanisms in which companies report high-quality IR information tend to adopt more lenient earnings management techniques (Pavlopoulos et al., 2017). The corporate governance system tends to provide limited support for providing stakeholders with high-quality information about the value creation process through IR (Cooray, T., A.D.N. Gunarathne, and S. Senaratne, 2020).

First of all, it is not only about reorganising existing information in a new form but also about describing and communicating the prevailing logic in the company and the leverage points where the value creation process starts by using integrated reporting as a management and governance tool (Beske, F., E. Hausteine, and P.C. Lorson, 2020). The information communicated to stakeholders is part of a broader corporate governance system designed to promote positive organisational change and new standards/guidelines for auditing integrated reports (Maroun, 2019).

Second, it is important to evaluate the combinations of different qualitative and quantitative disclosures for ESG assessment (Santamaria et al., 2021). For example, ensuring data integrity, reviewing risks and opportunities, assessing the adequacy of governance and risk management controls, and ensuring data systems, optimising capacity and expertise (Engelbrecht et al., 2018). Alternatively, the size and profitability of the company, its industry affiliation, and selected governance characteristics may be explored using more sophisticated



combined assurance models to provide more reliable integrated reporting (Maroun & Prinsloo, 2020), (Monteiro et al., 2020).

Third, corporate governance practices can be cost-effective alternative assurance mechanisms in IR, along with the credibility-enhancing mechanisms consisting of internal assurance mechanisms in the integrated report (Richard & Odendaal, 2021), especially in small and medium-sized enterprises (SMEs), particularly in developing countries where stakeholders do not have the power to suppress corporate governance to carry out social and environmental activities (Muslichah et al., 2020b).

Fourth, sustainable governance variables may be associated with integrated reporting decisions in certain contexts (Velte, 2022), while IR is perceived over time as a legitimate practice in which the actions of integrated reporters are seen as desirable, correct, or appropriate (Stubbs & Higgins, 2018). In addition, a higher number of elements of an integrated report subject to external scrutiny is associated with higher quality reporting (Maroun, 2022), while the benefits to fund managers and equity analysts are low, raising concerns about the design of the framework and its relevance to equity market culture (Slack & Tsalavoutas, 2018).

Fifth, at both the national and corporate levels, several corporate social responsibility disclosure determinants enhance the nature of audit services and the company's governance and reporting infrastructure (Maroun, 2019). It has an impact at different levels, such as at the environmental level to drive positive business change and prevent the loss of species (Maroun & Atkins, 2021), and at the social level to close the gap between what is disclosed in integrated reports and what is publicly available in other media, and to increase legitimacy through trust, reputation, and social capital (Casonato et al., 2019).

Sixth, especially in developing regions, the extent of disclosure of sustainability practices (SR) at the governance level varies significantly by dimension/category, industry, and company size but is not influenced by ownership structure (Aggarwal & Singh, 2019), as companies use IR contextually and instrumentally, adapting their reporting to the decisions they have already made and the challenges they face through ongoing strategic management (Higgins et al., 2019b). It is worth noting that companies' incentives are the main determinants of voluntary disclosure of integrated reports and thus depend on the country's institutional constraints and companies' transparency decisions (García-Sánchez & Noguera-Gámez, 2018). However, the normative benchmark created to implement the IR framework identifies a large amount of communicable information and different degrees to which information can be disclosed, while some companies perform poorly compared to the normative benchmark (Liu et al., 2019).



Seventh, overall, several determinants of high-quality governance reporting vary by region, while there is room for improvement, and most disclosures, if not externally verified, are qualitative and symbolic rather than quantitative and substantive (Malola & Maroun, 2019). In addition, the majority of IR Reference Reporters are from Europe, compared to IR Regular Reporters (Lopes & Coelho, 2018), which is also related to a higher level of effective strategic planning (Calitz et al., 2018; Biondi et al., 2020). However, most companies use corporate reporting to highlight actions and internal management strategies that have already produced positive results. In contrast, mission statements, corporate policy commitments, and forward-looking analyses tend to be avoided (Maroun et al., 2018; Loprevite et al., 2019).

Eighth, in terms of corporate governance, disclosure of IR positively impacts competitive advantage at the corporate level (Rabaya & Saleh, 2022; Gerwanski et al.(2022). Moreover, IR disclosure in annual reports is influenced by both agency-related factors (e.g., gender diversity on the board) and institutional factors (e.g., legal pressure) (Injeni et al., 2021). Such competitive advantage is also influenced by context, the quality of the integrated report and subsequent corporate value (Barth et al., 2017; Zaro et al., 2022), and the use of appropriate assurance (Maroun, 2022).

Finally, the quality of governance in terms of human capital (HC) definition of IR in the for-profit sector appears to be more applicable to top management than the entire workforce (Cisi et al., 2019), varying by context. Companies in countries with high collectivism among employees, low power distance, and high uncertainty avoidance are more likely to produce integrated reports (Uyar et al., 2022), which ultimately reinforce the importance of accounting information (Permatasari et al., 2021). However, because the behaviours of different actors are deliberate and strategically calculated, IR proves more difficult in contexts where the diversity of overarching goals among different actors is prevalent, and each actor is unable to renounce its particular perspective (Afolabi et al., 2022). The different contexts, therefore, enforce differences in corporate governance in terms of business operations and their socio-environmental impacts (Parfitt, 2022) in improving the company's reputation and profits (Jayasiri et al., 2023; Chouaibi et al., 2022; Nicolò et al., 2022). Sustainability reporting has, therefore, evolved from its original emphasis on morals and values to a focus on strategic value creation for the company (van Bommel, 2014), which may vary depending on the size, age, and industry of the company (Herbert & Graham, 2022; Stratulat, 2019)



5 CONCLUSIONS

This study aimed to analyse the assumptions and implications of integrated reporting through an in-depth examination of the academic literature and identify future challenges to which researchers should attempt to respond. To this end, a framework was used to classify the selected papers in terms of the main themes that emerged from the literature review: Stakeholders, Sustainable Reporting, Non-Financial Reporting, Content Analysis, and Corporate Governance. This study highlights these four main aspects of integrated reporting. The first important aspect is the evolution of integrated reporting studies from a prescriptive financial report to a broader strategic tool that includes social and environmental non-financial indicators.

In addition, many studies have been developed in recent years from a stakeholder perspective that focus on analysing the features of integrated reporting that potentially enhance companies' value and market value. The development of studies on integrated reporting is related to the novelty of the topic and the resulting body of knowledge that is becoming a new methodology for corporate governance immediately after the publication of *Towards Integrated Reporting* by the IIRC (*Towards Integrated Reporting: Communicating Value in the 21st Century* (2011)), studies focused primarily on the interplay between the outside-in perspective of stakeholders, increasing corporate transparency and reducing information asymmetry, and the inside-out perspective of corporate management, to raise awareness of the potential benefits and limitations of this new management tool for an integrated view. The implications of this type of management tool, which is far from standardised in content and scope analysis, require a deeper knowledge of the subject, which seems insufficient in the early years of integrated reporting.

Several implications, therefore, emerge from the results of this literature review. On the one hand, the work shows a potential benefit in terms of a company's quantitative variables. From this perspective, the adoption and quality of integrated reporting promotes a long-term vision of corporate management, improves the diffusion of a culture of sustainability within the company, and promotes integrated thinking, which is an innovative strategic and cultural approach to corporate management. The quality of integrated reporting is also beneficial from an information perspective. In this context, they could improve the knowledge of the value creation process within the company and allow a better alignment with investors' needs.

On the other hand, the current perspective of integrated reporting highlights the potential limitations of its implementation. First, integrated reporting could have problems related to the



lack of business orientation and legitimacy, especially in the case of SMEs, where operational business issues could eclipse sustainability values. At the same time, it could also prove difficult to reconcile the interests of different stakeholders in a different context with different legal traditions, investor and labour protection laws, levels of development, culture and industry. Another limitation of integrated reporting could arise from the content's scope and the report's limited focus, which varies by size, performance, stakeholders, intellectual capital, non-financial performance, and board characteristics. This could lead to problems in standardising and homogenising the content analysis. Thus, a large amount of information and the lack of specific information systems and internal controls could complicate quality assurance and turn integrated reporting into an easy marketing tool to increase financial performance and corporate value.

Further research should investigate the quality of integrated reporting. Future studies could analyse the effects of corporate governance variables, financial characteristics, external pressures, cultural context, and industry on the quality of integrated reporting. In addition, there is a gap in the studies that examine the impact of integrated reporting quality. Future studies from a financial perspective could examine the impact of reporting quality on financial performance, market value of debt, and cost of equity. In addition, future researchers could examine the impact of integrated reporting quality on non-financial performance, such as environmental, social, and governance performance, longitudinally across sectors and in both developed and developing countries.

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