

Determinants and Future Directions of Integrated Reporting: A Systematic Review and Research Agenda

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Abstract. This systematic literature review examines the determinants of integrated reporting (IR) adoption and identifies future research directions. Analyzing 32 articles published between 2012 and 2022, we employ a mixed-methods approach combining bibliometric analysis and qualitative content analysis. Our findings reveal that firm size, profitability, board characteristics, and stakeholder orientation are key drivers of voluntary IR adoption. The review identifies significant research gaps, including a lack of qualitative insights, limited focus on SMEs, and minimal exploration of IR assurance practices. We propose a research agenda emphasizing qualitative approaches, stakeholder perspectives, and comparative analyses to advance IR scholarship. This review contributes to the literature by synthesizing current knowledge on IR determinants and outlining priority areas for future research to enhance understanding of this emerging corporate reporting practice.

Keywords: Integrated reporting, corporate disclosure, bibliometric analysis, systematic literature review, content analysis

1. Introduction

In recent years, a growing trend can be observed within organisations to expand their focus from purely financial aspects and shareholders' interests towards a highly holistic approach integrating financial, social, environmental, and governance considerations for a wider range of stakeholders (Bernardi & Stark, 2018; Minutiello & Tettamanzi, 2022). The evolving landscape has heightened the need for businesses to demonstrate increased transparency, accountability, and integrated thinking (Di Vaio et al., 2021). Traditionally, financial reporting, focusing on financial indicators of corporate performance, has been regarded as the primary source of information for investors and shareholders (Lombardi & Secundo, 2021; Songini et al., 2021). Nevertheless, solely relying on financial statements fails to provide insights into intangible assets, including intellectual capital, human resources, reputation, and culture, which are imperative for value creation (Dumay et al., 2016; O'Dwyer & Unerman, 2020; Minutiello & Tettamanzi, 2022). Consequently, organisations have adopted sustainability reporting, also referred to as corporate social responsibility (CSR) reporting, triple bottom line (TBL) reporting and non-financial reporting (Bernardi & Stark, 2018; Alvino et al., 2021). Sustainability reporting allows businesses to disclose environmental, social and governance (ESG) information to stakeholders. While sustainability reporting has expanded, a significant limitation lies in the separate presentation of financial and sustainability information through discrete reports. This disconnection restricts organisations from effectively communicating the interlinks between sustainability issues and their strategy, governance, and financial performance (O'Dwyer & Unerman, 2020; Minutiello & Tettamanzi, 2022; Turzo et al., 2022). Consequently, organisations are increasingly adopting integrated reporting (IR) as an innovative corporate reporting approach to communicate their strategy, governance, performance, and prospects in a clear, concise, integrated report (Raimo et al., 2021). Besides, IR strives to address the shortcomings of disjointed reporting by combining financial and ESG information into an integrated report (Dumay et al., 2016; Songini et al., 2021). The integrated report aims to explain how ESG issues impact strategy and value creation over the short, medium, and long term.

Undeniably, IR is regarded as an essential instrument in corporate reporting since it facilitates integrated thinking across organisations and provides investors and stakeholders with greater context by connecting financial and non-financial information (Dumay et al., 2016; Bernardi & Stark, 2018; Turzo et al., 2022). Researchers have highlighted that IR enhances organisational legitimacy, transparency, and accountability (Iacuzzi et al., 2020; Martins et al., 2020; Manes-Rossi et al., 2021; Soriya & Rastogi, 2022). Moreover, IR allows businesses to effectively communicate long-term value creation to financial capital providers such as shareholders, banks, and institutional investors (Di Vaio et al., 2021; Grassmann, 2021). By disclosing financial and non-financial performance, the integrated report assists in overcoming information asymmetry between managers and shareholders. Therefore, IR serves as a vital mechanism for communicating with investors.

Researchers have also contended that IR provides numerous benefits, including enhanced organisational legitimacy, investor trust, reputation, and sustainable development (Di Vaio et al., 2021; Manes-Rossi et al., 2021; Soriya & Rastogi, 2022). Furthermore, studies have shown that IR improves decision-making, corporate transparency, internal control systems, and risk management practices (Martins et al., 2020; Grassmann, 2021; Lombardi & Secundo, 2021; Songini et al., 2021). Therefore, greater adoption of IR can facilitate improved corporate governance and foster responsible and sustainable business practices. Nevertheless, despite the proclaimed benefits, IR continues to be predominantly implemented voluntarily. Only South Africa mandated IR for listed companies in 2010 (Wachira et al., 2020; Wahl et al., 2020). The shortcoming raises critical questions regarding the determinants and antecedents stimulating organisations to disclose integrated reports voluntarily. Therefore, this systematic literature review (SLR) aims to present the recent advancements concerning IR besides evaluating the factors explaining the application of IR. Moreover, the SLR identifies research gaps and suggests potential avenues for future research.

This systematic literature review aimed to assess the current state of knowledge and future research

directions regarding integrated reporting (IR) adoption and practices. This SLR aims to assess recent developments concerning IR to understand its rising prominence as an innovative corporate reporting approach. Moreover, the study aims to identify organisational and external determinants that explain the voluntary adoption of IR, recognise limitations and research gaps in the current literature on IR, and highlight avenues and recommendations for future research concerning IR. Based on these objectives, the following RQs are proposed.

RO1: What are the recent developments in the concept of IR?

RQ2: What factors explain the application of the IR?

RQ3: What are the future research prospects for IR?

This SLR contributes to the emerging research stream concerning IR in several ways. Firstly, it assesses the latest advancements in the field of IR to determine key focus areas, findings, and theoretical underpinnings guiding studies. Secondly, the review identifies organisational and external determinants of IR adoption, thereby expanding the understanding of antecedents that lead to voluntary engagement in IR. Moreover, the study identifies significant research gaps and offers recommendations for future research directions, providing insights to shape prospective empirical studies on IR. The geographical and contextual analysis contributes to understanding IR's global prominence, highlighting differences based on nations' regulatory requirements. Lastly, the SLR facilitates greater awareness of IR and its rising importance as a corporate reporting innovation that combines financial and non-financial information for various stakeholders. While several reviews on IR exist, a comprehensive synthesis of determinants and future research directions is lacking. This review aims to address this gap by systematically analyzing recent literature on IR determinants and identifying key areas for future research. Section 1 explains introduction and objectives of study, Section 2 explains the theoretical background of IR, while Section 3 describes the methodology adopted for the SLR. Subsequently, Section 4 analyses the results, whereas Section 5 discusses research gaps and future recommendations. Finally, Section 6 offers concluding remarks.

2. Theoretical Background on Integrated Reporting

The International Integrated Reporting Council (IIRC) has played a pivotal role in developing the IR framework, which outlines the integrated report's fundamental concepts, guiding principles and required content elements (Dumay et al., 2016). The IIRC defines IR as "a concise communication regarding how an organisation's strategy, governance, performance, and prospects lead to value creation over the short, medium and long term". Unlike conventional reporting, the integrated report combines financial and sustainability information into a single report (Frias-Aceituno et al., 2013).

Researchers have utilised several theoretical perspectives to examine IR, including stakeholder, legitimacy, institutional, and signalling theories. For instance, Vitolla et al. (2019) applied stakeholder theory to determine how national culture impacts IR practices across countries. Alvino et al. (2021) reviewed the literature on how intellectual capital is linked to sustainable development goals using institutional theory. Prior studies have investigated various aspects of IR, including determinants, consequences, and reporting quality. Vitolla et al. (2019) performed a systematic review to identify key determinants such as firm size, profitability, leverage, and industry competition. Furthermore, national culture was found to moderate the relationship between firm-level determinants and IR quality. Additionally, Vitolla et al. (2019) determined that IR enhances transparency, corporate reputation, and accountability. Nevertheless, several limitations persist, including the lack of comparability across reports and assurance. Overall, the evolving literature on IR offers insights into its role as a vital innovation in corporate reporting and disclosure practices. Further research is warranted to understand IR implementation challenges and assess how integrated thinking shapes organisations.

3. Methodology

This research paper is based on an SLR that adheres to a transparent and thorough scientific process

(Mohamed Shaffril et al., 2021). The primary goal of this SLR is to explore the developments in the literature concerning IR while evaluating the various factors associated with its application, thereby contributing to the existing research stream. The SLR approach was chosen due to its several benefits over other types of reviews. Firstly, as underscored by researchers, higher-quality outcomes can be produced with an SLR, which minimises biases (Dada, 2018). Furthermore, the SLR technique is widely adopted as it assists the replicability of the methods and provides a clear overview of the studied research field. By following the methodology previously utilised by researchers (Di Vaio et al., 2022), this study relies on a mixed-method approach that integrates quantitative and qualitative techniques in its analysis.

The researcher employed bibliometric techniques to analyse the selected articles related to IR for an in-depth understanding of the recent developments in the literature and the factors associated with the application of IR. The bibliometric review comprised techniques such as analysing publication trends, methods, theories, journals, countries and specific research areas (Syed & Bawazir, 2021). The study employed VOSviewer software to generate visualisation networks and clusters through linkages (Baker et al., 2020). Descriptive bibliometric analysis was undertaken by exporting the data to Microsoft Excel. The analysis assessed document sources, yearly trends, prominent articles, countries, and prolific articles. Co-authorship analysis and keyword analysis were also undertaken using VOSviewer. For the qualitative component of the analysis, a content analysis facilitated the identification of similar trends, patterns, and themes in the selected articles.

The study examined 32 articles published between 2012 and 2022. The research adhered to the Preferred Reporting Items for Systematic Reviews and Meta-analyses (PRISMA) protocol (Moher et al., 2015), as illustrated in Figure 1. The articles were found using the Scopus database, Web of Science (WoS), and Google Scholar. Researchers commonly use Scopus and Web of Science (WoS) due to their extensive databases, catering to various research fields for academics, governments, and business organisations (Martín-Martín et al., 2018). The selection of Scopus, Web of Science, and Google Scholar databases ensures comprehensive coverage of peer-reviewed IR literature. The search terms were developed based on key concepts in IR research and refined through pilot searches. These are one of the largest data bases containing range of papers. The criteria for inclusion consisted of the specified time frame, filtering for English language articles, journal articles, and conference proceedings. In this regard, no book chapters or editorials have been included. Additionally, no newspaper, magazine, and articles other than English language is not included. On the other hand, studies that did not align with the research scope and inaccessible articles were excluded.

In the first step, keywords such as "integrated reporting," "IR," "corporate governance," "company characteristics," and "sustainability reporting" were used to find the relevant articles. The following research strings were subsequently utilised:

Table 1. Search Strategy

Search terms using Boolean operators (AND, OR)
("Integrated Reporting" OR "IR" OR "Integrated Reporting Index" OR "IR Index") AND ("firm performance" OR "company performance" OR "organization performance")
("Integrated Reporting" OR "IR" OR "Integrated Reporting Index" OR "IR Index") AND ("business model")
("Integrated Reporting" OR "IR" OR "Integrated Reporting Index" OR "IR Index") AND ("corporate governance")
("Integrated Reporting" OR "IR" OR "Integrated Reporting Index" OR "IR Index") AND ("company attributes" OR "company characteristics" OR "Organization characteristics")
("Integrated Reporting" OR "IR" OR "Integrated Reporting Index" OR "IR Index") AND ("sustainability reporting" OR "sustainability")

In the second step, the articles emerging from the search were extracted. Initially, 102 articles were

extracted. The exclusion of the duplicated and irrelevant studies resulted in 78 articles. The abstracts of the articles were studied to evaluate whether the article aligns with the research objectives. This abstract screening process excluded 22 articles irrelevant to IR and its associated factors. Moreover, 11 book chapters, two editorials, and two non-English articles were excluded. The full text of the remaining 41 articles was queried, out of which four were not retrieved. Subsequently, after a comprehensive screening, nine articles were removed from the list. The final list comprised 32 articles. In the fourth step, the articles were analysed using VOSviewer and Microsoft Excel to outline the primary keywords and identify the recent trends in the literature. Lastly, the content of the articles was analysed to compare the findings, highlight the similarities, and identify future prospects in IR research.

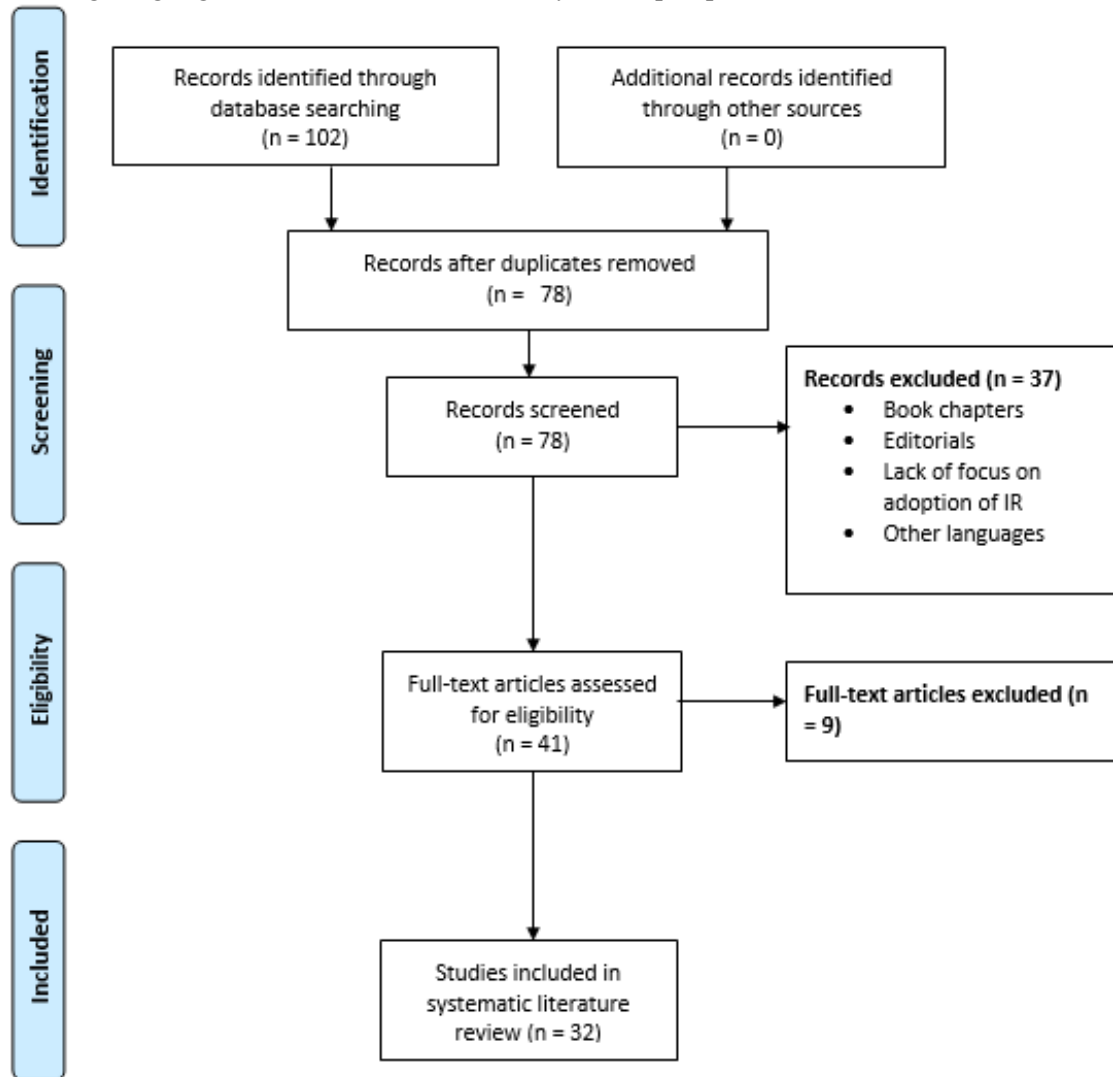


Fig. 1: PRISMA Flowchart

4. Categorisation

The studies in the review were classified as per the codes mentioned in Table 2. Three categories were formed by inspiration from previous researchers (Pham et al., 2020). The categories were numbered with codes listed with letters. The first category presents the national context, providing insights into the application of IR and how differences in economic structures and regulatory environments can influence its implementation. The methodology employed in the articles is presented in category two with eight codes. The categorisation of the research methodology leads to assessing the variation in methods researchers use in IR literature. Category 3 represents the theories commonly used in IR

literature.

Table 2. Categorisation and Codes

Category	Codes
1. Regional Content	
Advanced Countries	1.A
Developing Countries	1.B
Both	1.C
2. Research Methods	
Quantitative	2.A
Qualitative	2.B
Qualitative and Quantitative	2.C
Conceptual	2.D
Empirical	2.E
Content Analysis	2.F
Case Study	2.G
Thematic	2.H
3. Theory	
Agency Theory	4.A
Stakeholder Theory	4.B
Signalling Theory	4.C
Resource Dependency Theory	4.D
Theory Cost of Capital	4.E
Theory of Political Cost	4.F
Theory of Proprietary Cost	4.G
Institutional Theory	4.H
Legitimacy Theory	4.I
Practice Theory	4.J
Not Specified	4.K

5. Results

5.1 Descriptive Analysis

The analysis of selected articles related to IR reveals a growing research interest, particularly noticeable from 2014 onwards. The most prominent year in IR publication was 2018, with six articles, followed by three articles each in 2019 and 2020. While Figure 2 demonstrates fluctuations in the number of articles across years, arguably, there has been a sustained level of interest in the subject, as indicated by the five articles from 2022 in the review. Thus, the publication trend highlights the relevance of IR in research.

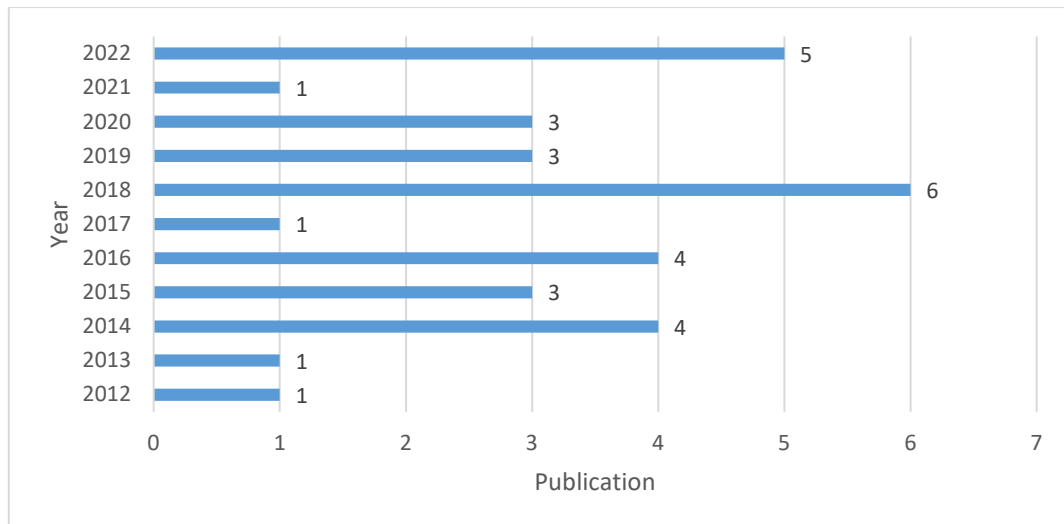


Fig. 2. Year-wise Publication

The distribution of research publications across different journals represents the prominence of sources and underscores the interdisciplinary nature of IR, with most of the publications contributed by accounting journals. Table 3 also shows that 13% of the articles were contributed by the Business Strategy and the Environment (BSE) journal. Eight journals contributed two or more articles to the IR literature.

Table 3. Journal-wise Distribution

Journal	Publisher	No. of Publication	Percentage
Business Strategy and the Environment	Wiley Online Library	4	13%
Australian Accounting Review	Wiley Online Library	3	9%
Corporate Social Responsibility and Environmental Management	Wiley Online Library	3	9%
Accounting, Auditing & Accountability Journal	Emerald	2	6%
Cogent Business & Management	Taylor & Francis	2	6%
Journal of Business Ethics	Springer	2	6%
Journal of Cleaner Production	Elsevier	2	6%
Sustainability	MDPI	2	6%
Accounting and Business Research	Taylor & Francis	1	3%
Business Horizons	Elsevier	1	3%
EuroMed Journal of Business	Emerald	1	3%
European Business Review	Emerald	1	3%
Journal of Applied Accounting Research	Emerald	1	3%
Journal of Applied Corporate Finance	Wiley Online Library	1	3%
Journal of Financial Reporting and Accounting	Emerald	1	3%
Journal of Management and Governance	Springer	1	3%
Journal of Sustainable Finance & Investment	Taylor & Francis	1	3%
Managerial Auditing Journal	Emerald	1	3%
Mediatrix Accountancy Research	Emerald	1	3%
Review of Quantitative Finance and Accounting	Springer	1	3%

In order to outline the recent developments in the field of IR, Table 4 presents the top ten prolific

research articles in the last decade by highlighting the total citations and average cites per year. The most distinguished research work by Jensen and Berg (2012) has garnered 801 total citations, closely followed by Frias-Aceituno et al. (2013), which had 799 citations. Therefore, both research papers have substantially impacted the field of IR. Notably, the work of Lee and Yeo (2016) achieved the second-highest cites per year, contributing significantly to the field.

Table 4. Most Prolific Research Papers

Title	Author(s)	Cites	Cites Per Year
Determinants of traditional sustainability reporting versus integrated reporting. An institutionalist approach	Jensen and Berg (2012)	801	72.82
The role of the board in the dissemination of integrated corporate social reporting	Frias-Aceituno et al. (2013)	799	79.9
Integrated reporting and internal mechanisms of change	Stubbs and Higgins (2014)	652	72.44
Explanatory factors of integrated sustainability and financial reporting	Frias-Aceituno et al. (2014)	589	65.44
The association between integrated reporting and firm valuation	Lee and Yeo (2016)	532	76
Integrated reporting, quality of management, and financial performance	Churet and Eccles (2014)	464	51.56
Walking the talk (s): Organizational narratives of integrated reporting.	Higgins et al. (2014)	420	46.67
Integrated reporting in South Africa in 2012: Perspectives from South African institutional investors	Atkins and Maroun (2015)	384	48
Sustainability management and reporting: The role of integrated reporting for communicating corporate sustainability management	Stacchezzini et al. (2016)	350	50
Stakeholder engagement, corporate social responsibility and integrated reporting: An exploratory study	Sierra-García et al. (2015)	337	42.13

The classification of the included articles according to the national context is presented in Figure 3. The classification provides insights into the global application and adoption of IR. Articles from developed countries account for 29% of the total articles, whereas 35% are from developing countries. This finding indicates that adopting and implementing IR is not an isolated phenomenon. This notion is also supported by articles assessing developing and developed nations. Therefore, the publications have been balanced in their settings, as companies from developed and developing nations have been studied. A further breakdown of the national context offers insights into country-wise distribution, as shown in the table below. As discussed previously, a significant proportion of articles utilised data from developing and developed countries, as evidenced by 11 articles categorised as "multiple countries." Nine articles were based on IR in South Africa, signifying the country's pioneering role in IR. The second major contributor of articles was Australia, with four articles. Additionally, two articles were based on French and Nigerian companies, respectively (Ofoegbu et al., 2018; Albertini, 2019; Adegboyegun et al., 2020; Hichri, 2022). The articles' geographical distribution highlights IR's global relevance in different national contexts.

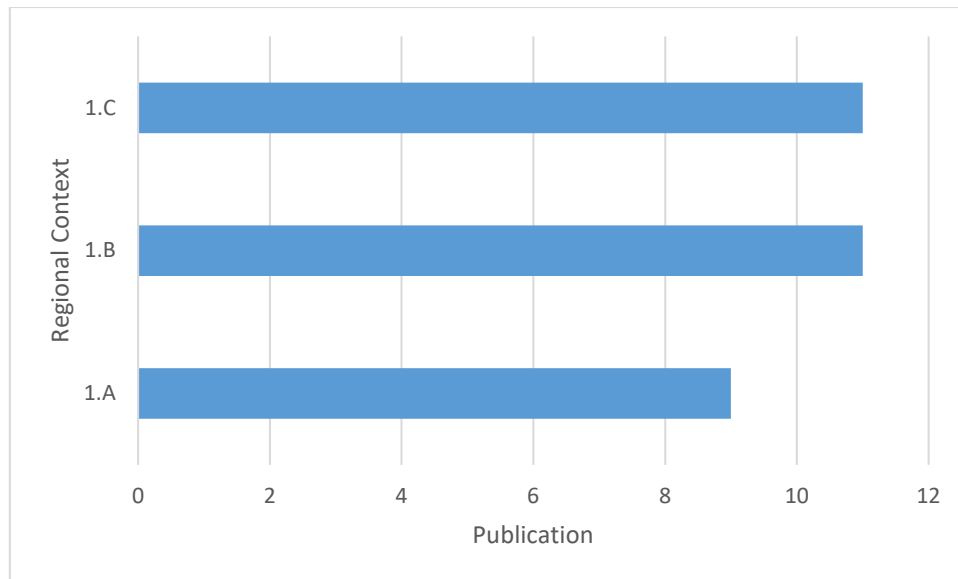


Fig. 3. National Context

Table 5. Country-wise Distribution

Country	No. of Publication
Australia	4
Europe	1
France	2
Malaysia	1
Multiple	11
Not Specified	1
South Africa	9
Nigeria	2
Spain	1
Turkey	1

Figure 4 breaks down articles on IR based on their research methodologies, offering insights into the diverse approaches employed in the literature. Out of 32 articles, 19 articles employed empirical analysis, indicating a strong preference among researchers for data-oriented research. This approach is followed by using content analysis in studies, with several examining trends and content in reporting disclosures through content analysis of company reports. Additionally, a few researchers adopted purely qualitative and case study techniques to understand IR practices in specific contexts.

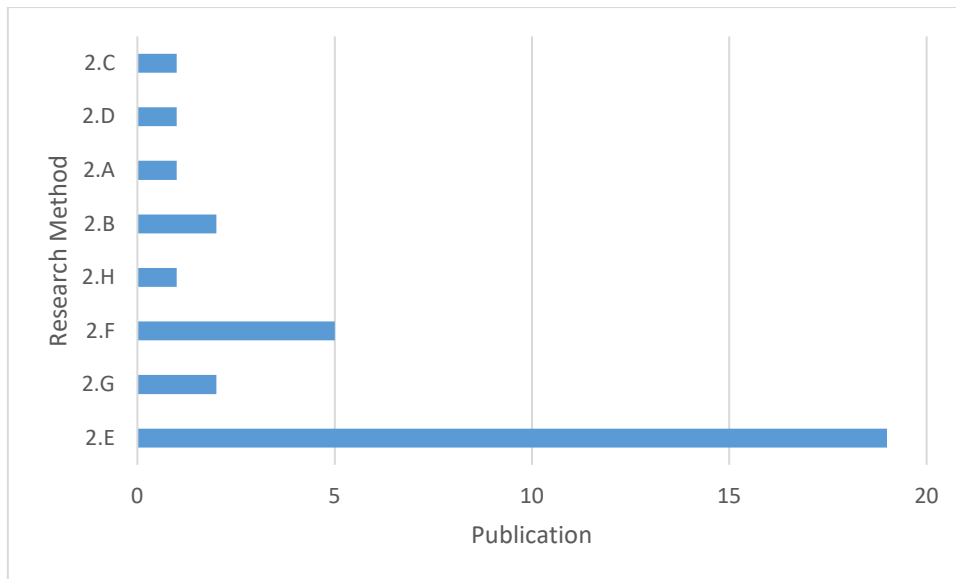


Fig. 4. Research Methodology

Figure 5 displays various theories used in the studies, with some articles relying on multiple theories for the theoretical foundation (Lai et al., 2016; Brusca et al., 2018; Chouaibi et al., 2022). The most prominent theory underpinning the articles is agency theory, cited in ten articles, serving as a primary framework for research evaluating information disclosure (Adegboyegun et al., 2020; Hichri, 2022). Another significant theoretical foundation is the stakeholder theory, mentioned in eight articles, highlighting its increasing reliance on exploring stakeholder perspectives in IR (Frias-Aceituno et al., 2013; Frias-Aceituno et al., 2014; Lopes & Coelho, 2018). Other prominent theories in IR include signalling theory, which was used as the theoretical basis in five articles, while institutional theory has guided the research framework in four articles (Jensen & Berg, 2012; Higgins et al., 2014). Similarly, legitimacy theory has also been mentioned in four articles (Lai et al., 2016; Brusca et al., 2018; Chouaibi et al., 2022). While less frequently utilised, the theory of political cost and the theory of proprietary cost have appeared in two articles.

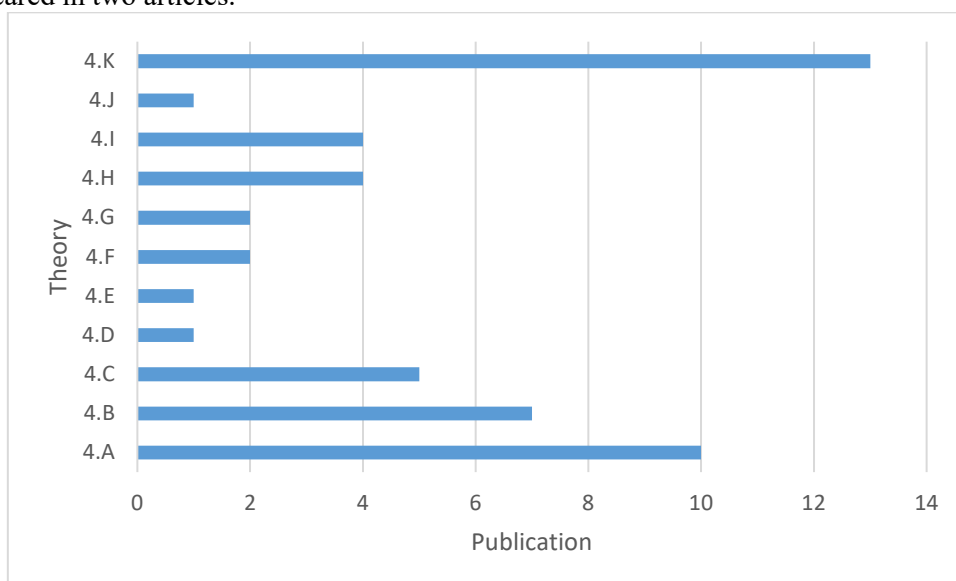


Fig. 5. Theoretical Foundation

5.2 Network Analysis

In the second part of the analysis, the researcher employed VOSviewer for keyword, co-authorship, and source analyses. With a minimum of two co-occurrences, Figure 6 presents the keyword analysis, highlighting the primary research areas in IR literature. Four clusters are visible in Figure 6. 'Integrated reporting' was the most frequently used keyword, with 23 co-occurrences and the strongest link strength. The red cluster highlights the focus on sustainability in IR literature, with 'sustainability reporting' appearing six times. The green cluster delves into the determinants at the organisational level, such as corporate governance (4 co-occurrences), board of directors (3 co-occurrences), and board characteristics (2 co-occurrences). The blue cluster signifies stakeholders' role in IR, CSR, and the environment. Lastly, the yellow cluster includes two keywords, 'IIRC' and 'non-financial disclosure.'

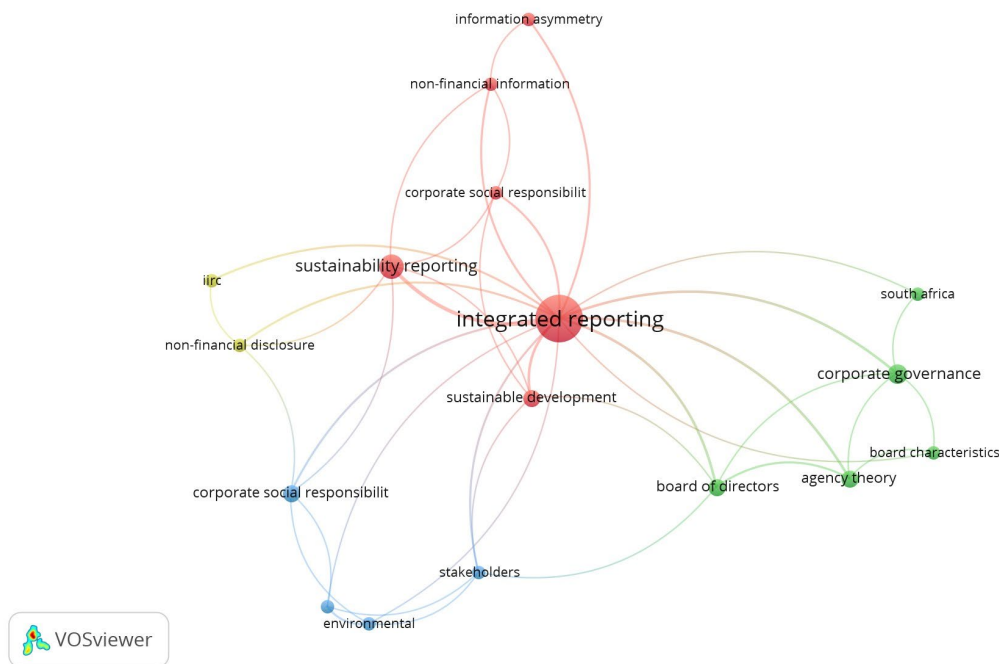


Fig. 6. Keyword Co-Occurrence Analysis

Figure 7 provides a visualisation of the keyword network for each year. The figure shows that sustainability reporting, stakeholders, and sustainable development appeared in 2016, while the IR concept has gained popularity since 2017. Corporate governance and CSR have become the focus of recent studies beginning in 2018. Lastly, studies based on agency theory and exploring board characteristics emerged in 2020.

The sources were assessed using citation analysis, and the top prominent journals are shown in Figure 7 with a minimum of two documents. The goal of the citation analysis of journals was to identify the widely recognised sources for research on IR. Journals with over 500 average citations include 'Accounting, Auditing, and Accountability Journal' and 'Corporate social responsibility and environmental management,' followed by 'Business strategy and the environment' with an average of 400 citations. Journals with 300 average citations include 'Journal of business ethics' and 'Journal of cleaner production.'

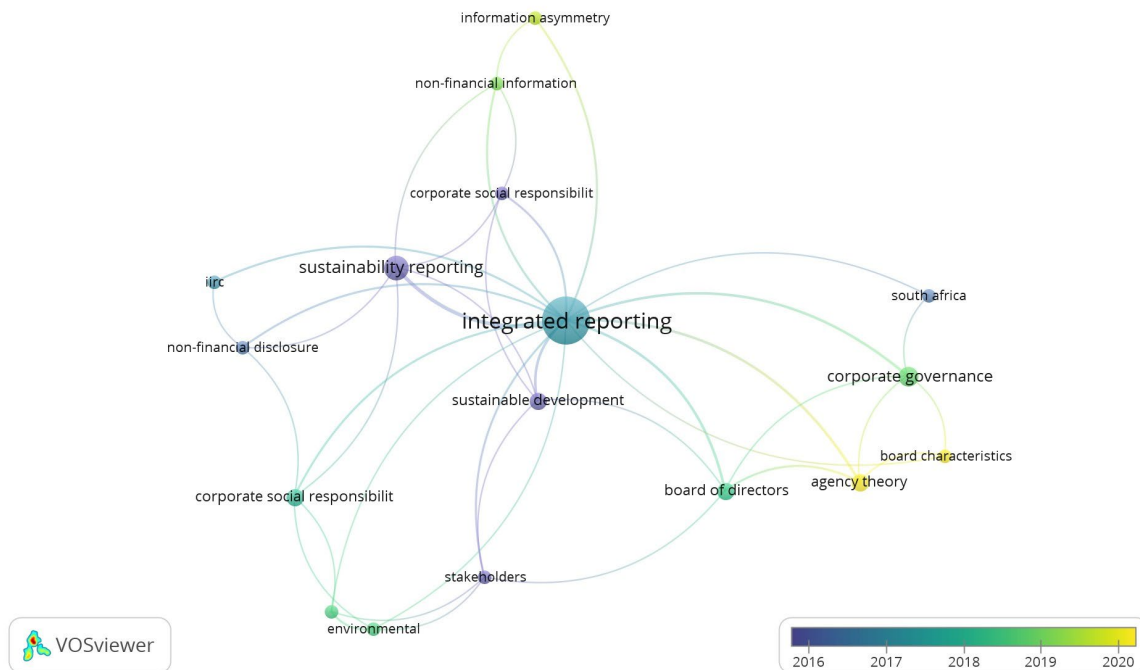


Fig. 7. Overlay Visualisation for Keyword Analysis

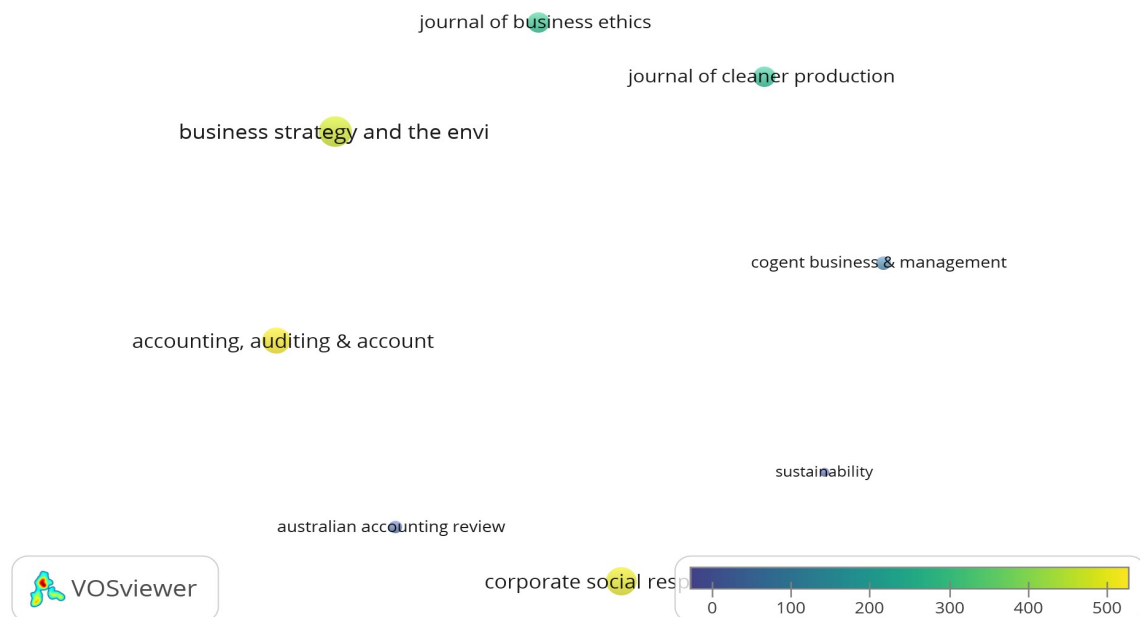


Fig. 8. Journal Citation Analysis

Lastly, co-authorship analysis was performed to analyse the collaboration among authors in the field of IR. The node in Figure 9 represents the author(s), and the lines demonstrate the linkage between the authors. The linked authors co-authored one or more papers (Kumar, 2015; Scherbakova & Bredikhin, 2021). Figure 9 demonstrates the collaboration among authors, as evidenced by the three clusters. Prominent IR literature authors comprise eight with a minimum of two documents each. The red cluster displays the collaboration between Frias-Aceituno J. V., Rodriguez-Ariza L., and Garcia-Sanchez I. M. Similarly, the blue cluster signifies the collaboration between Higgins C. and Stubbs W. in two different

papers. In contrast, the green cluster highlights the collaboration among Lai A., Melloni G., and Stacchezzini R.

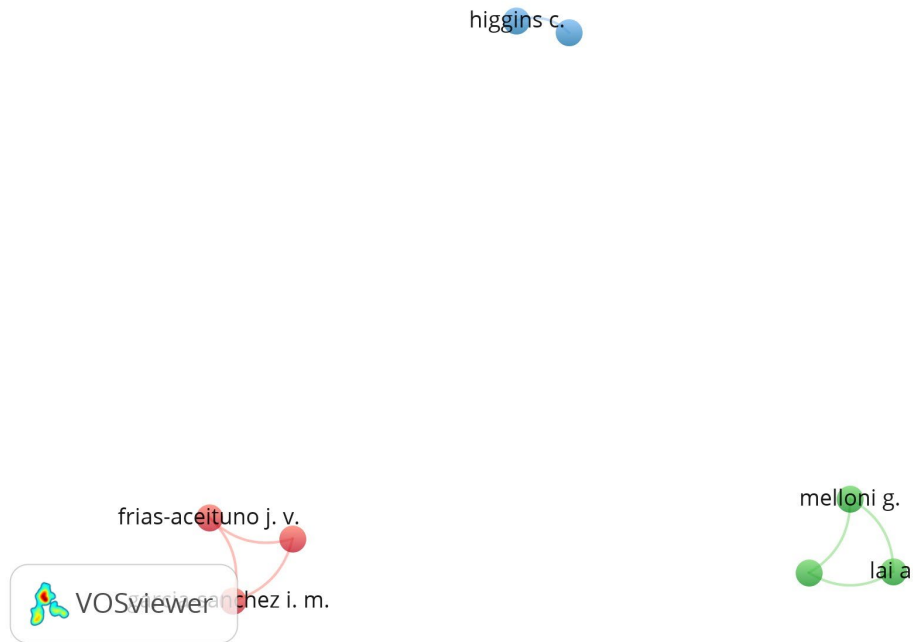


Fig. 9. Co-Authorship Analysis

5.3 Identification of the Factors Associated with Integrated Reporting

The application of IR involves disclosing non-financial information and communicating the organisation's strategy with the business model disclosure (Sukhari & De Villiers, 2019; Gutmayer et al., 2022). While most studies found a positive relationship between firm size and IR adoption (e.g., Frias-Aceituno et al., 2014; Girella et al., 2019), Lai et al. (2016) reported no significant relationship. This contradiction warrants further investigation into potential moderating factors. Numerous factors are associated with adopting IR, as the keyword analysis illustrated sustainability and organisational-level factors as the focus of IR literature. In order to provide an in-depth analysis, the articles' contents were assessed to identify the determinants and factors associated with IR application, as summarised in Figure 10.

5.3.1 Organisational Factors

5.3.1.1 Firm Size

The adoption of IR in countries is positively influenced by the presence of large firms, as highlighted by Girella et al. (2019). This finding is consistent with the findings of Kılıç and Kuzey (2018) and Girella et al. (2019), which also demonstrated a positive association between firm size and quality of IR. Additionally, gender diversity within a firm also positively impacts IR. By using 3402 firms' observations, Frias-Aceituno et al. (2014) found that firm size has a significant and positive relationship with IR adoption, consistent with the evidence provided by (Omran et al., 2021). Larger firms are more inclined towards disclosure to mitigate political and agency costs, given their higher level of resources to invest in IR practices (Omran et al., 2021). Nevertheless, these findings contradict Lai et al. (2016), as they reported no significant relationship between firm size and IR adoption.

5.3.1.2 Firm Profitability and Performance

At the organisational level, the company's profitability and growth ratio are considered significant drivers of IR (Girella et al., 2019), in line with the findings of Frias-Aceituno et al. (2014). Firms with higher profitability and lower leverage are commonly associated with adopting IR (Lopes & Coelho, 2018). Similarly, Stolowy and Paugam (2018) demonstrated that increased levels of financial performance are linked to a higher likelihood of firms engaging in non-financial disclosure with the rise of IR. Nevertheless, profitability insignificantly influenced IR quality, as Kılıç and Kuzey (2018) and Lai et al. (2016) reported. While studies have explored the effect of firm performance on IR, Churet and Eccles (2014) showed that IR leads to a positive impact on the non-financial performance of a company, implying that firm performance is also an outcome of IR (Adegboyegun et al., 2020).

5.3.2 Corporate Governance

5.3.2.1 Board Size

The board's role in IR is considered highly essential, as frequently discussed in the literature (Atkins & Maroun, 2015; Ofoegbu et al., 2018; Vitolla et al., 2020; Qaderi et al., 2022). Board size is positively associated with IR, suggesting that a greater number of board members enhances the board's capacity to integrate non-financial information into corporate reporting (Chouaibi et al., 2022; Qaderi et al., 2022). A large board is associated with higher expertise, establishing a significant association in IR studies (Ofoegbu et al., 2018). On the other hand, Kılıç and Kuzey (2018) and Hichri (2022) did not find substantial evidence to support the association between board size and IR.

5.3.2.2 Board Independence

Another factor associated with board characteristics is board independence, which significantly influences IR (Omran et al., 2021; Chouaibi et al., 2022; Qaderi et al., 2022). Omran et al. (2021) revealed a positive linkage between board independence and the IR index. Nevertheless, as discussed by Stacchezzini et al. (2016) using 56 firm observations in a cross-country dataset, board independence is negatively associated with the quality of IR. Conversely, Chouaibi et al. (2022) found a positive association between an independent chief executive officer (CEO) and the quality of IR. Using data from 90 Nigerian firms, Ofoegbu et al. (2018) also found a positive association between the board's independence and environmental disclosure, suggesting that board independence reduces information asymmetry.

5.3.2.3 Board Diversity

Board diversity is another determinant affecting the adoption of IR (Bektur & Arzova, 2022; Chouaibi et al., 2022). Studies have discussed how greater diversity on the board leads to better IR implementation, emphasising that diversity brings valuable expertise and perspectives (Chouaibi et al., 2022; Qaderi et al., 2022). Nevertheless, a few studies failed to find a meaningful impact of board diversity on IR adoption (Girella et al., 2019).

5.3.3 External Factors

5.3.3.1 Country-level Factors

Studies have identified various factors at the country level that are likely to influence IR application (Girella et al., 2019). These factors include economic growth, corruption, and the legal system and policies (Jensen & Berg, 2012; Corvino et al., 2020). Higher levels of corruption are positively associated with IR adoption (Girella et al., 2019). Additionally, legal factors such as law and order and civil or code law are positively associated with IR adoption (Frias-Aceituno et al., 2013). Similarly, employment and investor protection laws significantly influence IR adoption (Jensen & Berg, 2012), indicating that a company's implementation of transparent and sustainable reporting practices is affected

by the legal system prioritising employee welfare and investor protection. Other indicators, namely feminism and collectivism, also show significant and positive associations with the application of IR (Girella et al., 2019). Vitolla et al. (2020) further contributed to the IR literature by demonstrating a negative association between masculinity, individualism, and IR quality.

5.3.3.2 Industry-level Factors

A significant association is reported between market coordination and IR adoption (Jensen & Berg, 2012). In contrast, industry concentration was found to have a negative relation to IR adoption (Frias-Aceituno et al., 2014).

5.3.4 Sustainability

This section discusses the sustainability-related factors. Qaderi et al. (2022) incorporated the role of the sustainability committee in IR disclosure and reported a positive association between the variables. Organisations that display economic, social and environmental considerations are more likely to engage in IR reporting (Lodhia, 2015). Additionally, firms with better CSR performance are more likely to include their sustainability performance in IR (Sierra-García et al., 2015; Stolicy & Paugam, 2018). In contrast, firms are more likely to avoid non-financial disclosure when they do not have a good environmental performance (Stacchezzini et al., 2016).

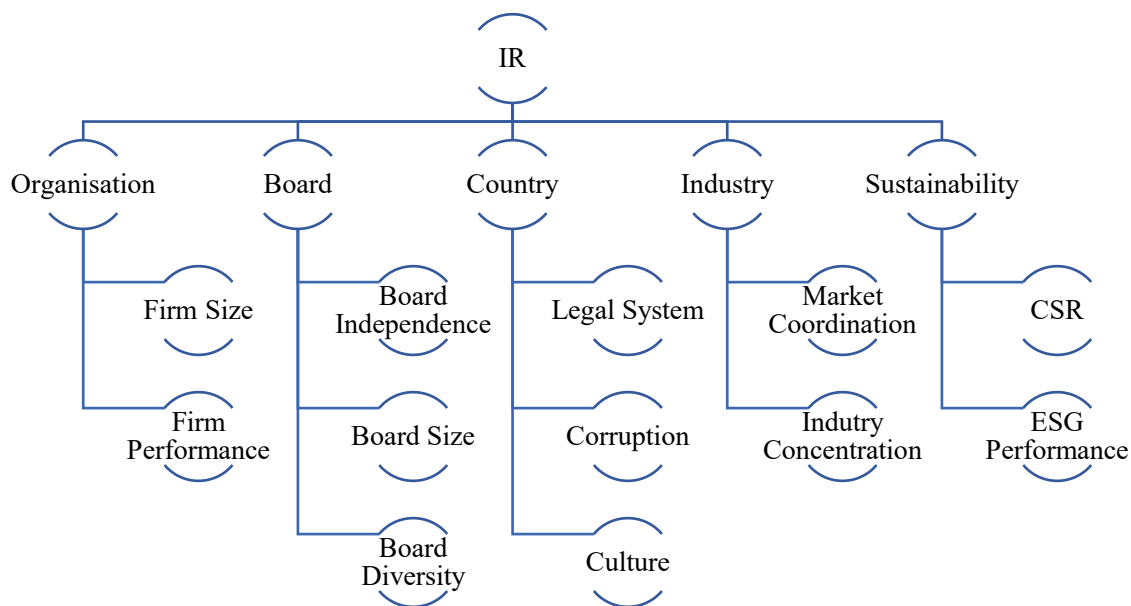


Fig. 10. Factors Impacting IR

Lai et al. (2016) found that IR adoption is positively associated with higher ESG scores. Companies that effectively manage social and environmental risks are more inclined towards sustainability reporting in IR (Churet & Eccles, 2014). Maniora (2017) critiqued that IR is only considered suitable when the firm does not provide a separate ESG report or when the ESG information is included in its annual reports. This finding indicates that the IR allows firms to efficiently present all financial and non-financial information in a single, detailed report.

6. Emerging Gaps, Recommendations, and Future Study Scope

The SLR on IR offers valuable insights into the study's focus areas, findings, and limitations. Nevertheless, the analysis also revealed significant gaps in the existing body of knowledge, which provide avenues for future studies to advance the understanding of the vital domain of corporate

transparency and disclosure. This section highlights the research gaps identified in the reviewed articles and proposes recommendations to address these gaps.

6.1 Research Gaps

The review identified several issues and limitations in the existing literature, which require scholarly attention. These research gaps are discussed below:

- **Lack of qualitative insights:** The analysis of research methodology indicates the dominance of quantitative techniques in IR studies. Only a few articles employed qualitative methods. The complex process of IR development and implementation merits in-depth study through methods such as case studies, interviews, and focus groups. As argued by Dumay et al. (2016), qualitative studies can uncover intricacies in integrated thinking, organisational dynamics, implementation challenges, and stakeholder perspectives that quantitative studies cannot explore.
- **Focus on secondary data:** Most studies have utilised secondary data from company reports and databases. The collection of primary data through surveys and interviews with corporate managers, employees and stakeholders can provide first-hand insights into the motives, benefits, and issues concerning IR adoption. Solely relying on secondary data limits understanding.
- **Emphasis on South Africa:** Although prior studies have employed data from multiple countries, there is a disproportionate focus on South African firms due to the mandatory IR regulation. Testing findings across diverse settings is essential for wider applicability. As Jensen and Berg (2012) argued, institutional factors significantly shape IR practices, necessitating studies across countries.
- **Lack of longitudinal analysis:** Most studies employed a cross-sectional research design, restricting analysis over time. Longitudinal studies can describe how IR practices evolve in organisations. The process of integrating non-financial information requires observation over a longer time.
- **Minimal focus on SMEs:** Large publicly listed corporations have received greater attention. Limited research exists on IR in small and medium enterprises (SMEs), which encompass a major segment of several economies. The costs and benefits of voluntary IR among SMEs warrant scholarly focus.
- **Lack of stakeholder perspectives:** The review also indicated minimal research exploring external stakeholder views regarding usefulness, limitations, and additional desired disclosures in integrated reports. Gathering the perceptions of investors, creditors, regulators, and sustainability experts regarding this topic can enrich understanding.
- **Absence of assurance studies:** Issues concerning assurance and verification of integrated reports have been marginally examined despite being a significant area of concern. Researchers have called for studies on assurance practices to enhance its credibility.
- **Minimal organisational insights:** Research providing organisational insights into IR adoption, such as internal reporting processes, implementation challenges, integrated thinking, and decision-making, is notably lacking. Undertaking process-focused studies can unravel the intricacies of IR institutionalisation.
- **Role of consultants and standards understudied:** The literature review indicates scarce studies on the role of sustainability consultants, auditors, and professional accounting bodies in aiding IR. Exploring their contribution can offer meaningful perspectives.
- **Lack of psychological insights:** Studies on psychology theories that evaluate information processing, decision heuristics, cognitive biases, and user perceptions regarding integrated reports are limited. Psychological aspects in financial reporting require significant attention.
- **Absence of behavioural experiments:** Experimental studies examining investor response and decisions when provided with integrated reports compared to traditional annual reports are absent. Behavioural experiments can reveal the differential impacts of financial and non-

financial information.

- **Lack of comparative analysis:** Studies comparing integrated and sustainability reports to determine differences in content and qualitative characteristics are sparse. Future comparative assessments can identify the unique benefits and limitations of both types of reports.
- **Configuration approaches:** Research relying on configurational theoretical lenses, such as institutional theory, to understand IR is limited. Configurational viewpoints considering complex interactions between factors expand understanding of the topic.
- **Minimal focus on value creation:** Although a key aspect of IR is explaining value creation, only a few studies have analysed related disclosures in reports concerning capital, value creation process, and business models. Hence, this significant area requires attention.
- **Technology role understudied:** The potential of technology such as blockchain, data analytics, and visualisation tools to enhance IR disclosures has been marginally researched, reflecting a gap in the existing body of knowledge. Technology promises to strengthen transparency, traceability, and interconnections.
- **Lack of critical analysis:** The review highlights a shortage of critical studies problematising power dynamics, rhetorical strategies, and institutional relations concerning IR. Critical studies can uncover political and ideological aspects of corporate transparency initiatives.
- **Absence of some theories:** The theoretical foundations can be expanded as the current body of literature indicates the limited application of signalling theory, impression management theory, critical discourse analysis, and other theories in IR research. Undertaking studies by examining new theoretical lenses promises fresh insights.

Therefore, the identified gaps include methodological limitations, country context, organisational focus, assurance, standards, the role of consultants, user perceptions, comparative analysis, technology, critical research, and underutilised theories. Addressing these gaps can significantly strengthen and widen IR scholarship.

6.2 Recommendations for Future Research

Based on the research gaps highlighted above, the following recommendations are proposed for prospective studies to advance understanding of the related topic:

- **Adopt qualitative methods:** Qualitative techniques, including interviews, participant observations, ethnography, and action research, should be employed to gain rich, contextual insights into IR development and implementation dynamics, underlying challenges, integrated thinking, organisational change, and stakeholder engagement.
- **Conduct primary research:** Surveys and interviews with managers, employees, investors, policymakers, and experts must be undertaken to gather first-hand data regarding motives, decision processes, perceived benefits, and limitations concerning IR. Relying solely on company reports restricts insights.
- **Expand country contexts:** Research needs to focus beyond South Africa and evaluate IR practices across diverse institutional and cultural settings by analysing firms in developing and developed economies. This approach enables comparative assessment.
- **Undertake longitudinal studies:** Longitudinal research spanning three to five years utilising historical analysis and panel data should be pursued to understand how IR practices evolve over time and track changes in the quality of IR. This type of research provides dynamic insights into the topic.
- **Examine SME context:** Researchers should investigate IR specifically among SMEs that dominate several industries to determine adoption drivers, implementation issues, and stakeholder expectations in such firms.
- **Analyse stakeholder perspectives:** Investor reactions, information needs, and integrated

report assessment should be examined through surveys and interviews to shape future disclosure practices. Other stakeholders, such as customers, employees and policymakers, also warrant research.

- **Exploring the role of consultants/standards:** How sustainability consultants, accounting firms and professional bodies (such as accountancy institutes) enable IR to provide crucial insights into institutionalisation that researchers must investigate through interviews and surveys.
- **Incorporate psychological theories:** Theories such as attribution theory, construal level theory, and prospect theory should be applied to evaluate user perceptions, judgments, decision-making, information biases, and processing concerning integrated reports compared to conventional reports.
- **Conduct assurance studies:** Researchers must urgently undertake surveys and interviews concerning assurance practices and dynamics surrounding integrated reports to enhance credibility and trust. Diverse assurance models adopted require analysis.
- **Adopt process-focused studies:** Organisational ethnography, case studies, and action research should be pursued to provide rich insights into IR implementation issues, integrated thinking practices, decision-making processes, organisational dynamics, and internal stakeholder perspectives.
- **Assess reports critically:** Critical studies need to deconstruct the power relations, rhetorical strategies, and ideological positions shaping the content within integrated reports and the notion of IR through textual analysis and discourse methods.
- **Leverage configuration approaches:** Configurational theoretical lenses such as institutional logic, institutional work, and fuzzy set qualitative comparative analysis should be employed to examine complex organisational and external influences shaping the adoption of IR.
- **Evaluate value creation disclosures:** Thematic analysis and content analysis techniques must be applied to analyse integrated report sections describing the value creation process, business models, capital, and strategy. The evaluation can shape future practices.
- **Assess technology potential:** How emerging technologies, including blockchain, big data analytics, machine learning, visualisation tools, and social media, can improve IR disclosures concerning traceability, connectivity and accessibility warrants research attention.
- **Compare reports:** Detailed comparative analysis of integrated reports and standalone sustainability reports focusing on content, visuals, emphasis, and qualitative characteristics needs to be undertaken to determine their differential effectiveness.
- **Undertake experiments:** Behavioural experiments offer investors actual annual reports, while integrated reports can reveal perceptions concerning financial and non-financial disclosures and decisions based on cognitive psychology.

Therefore, future studies should rely on diverse methodologies (qualitative/quantitative/mixed), theories, comparisons, critical analysis, experiments, and configurational approaches across varied contexts to address the gaps. The adoption of varied methodologies can significantly expand the IR field.

7. Conclusion

This systematic review provides a comprehensive analysis of the determinants of integrated reporting (IR) adoption and identifies crucial areas for future research. Our findings highlight the complex interplay of organizational and external factors influencing IR practices, including firm size, profitability, governance structures, and institutional environments. The review reveals a predominant focus on quantitative methodologies and secondary data, indicating a need for more diverse research approaches. Key research gaps identified include a lack of qualitative insights into IR implementation processes, limited exploration of SME contexts, and insufficient attention to stakeholder perspectives

and assurance practices. To address these gaps, we propose a research agenda emphasizing qualitative methodologies, longitudinal studies, and comparative analyses across different organizational and national contexts.

The bibliometric results revealed rising academic interest in IR, as evidenced by the growth in the number of publications over recent years, particularly from 2014 onwards. The analysis of sources displays the interdisciplinary nature of literature spanning accounting, management, sustainability, and ethics journals. Furthermore, IR research employs diverse methodologies with a preference for empirical research and relies on varied theoretical foundations, such as agency theory, stakeholder theory and legitimacy theory. The geographical distribution highlights the global prominence of IR, with studies spread across both developing and advanced countries. Nevertheless, a disproportionate focus on South Africa has been observed due to its mandatory IR regulation. In terms of firm level, firms with larger size, profitability, board independence, and stakeholder orientation enhance their propensity for voluntary IR. Moreover, investor protection laws, industry competition and stakeholder pressures promote the adoption of IR. Additionally, companies exhibiting superior CSR and sustainability performance have greater engagement in IR. Therefore, a range of internal attributes and external drivers shape IR practices. Nevertheless, the SLR also identified significant limitations in the existing literature, which restricts the comprehensive understanding of IR developments, issues, and stakeholder perceptions. The reliance on secondary data, quantitative methods, and cross-sectional designs predominates in most studies. Critical, configurational, and psychological perspectives remain sparse, whereas assurance practices, consultants' roles and small firms' contexts are understudied.

While disclosure quality garners attention, organisational-level intricacies regarding IR implementation, integrated thinking, and value creation merit examination. The lack of stakeholder viewpoints, especially from marginalised groups, constrains holistic insights. Comparative assessment of integrated reports vis-à-vis sustainability reports and experiments on user judgments require exploration. Therefore, the SLR offers targeted recommendations to guide future research. Adopting qualitative techniques, such as interviews and ethnography, provides contextual insights into IR processes. Undertaking primary research through surveys provides a direct understanding of stakeholder perspectives. Longitudinal studies can trace reporting quality changes over time. Focusing on SMEs unveils adoption antecedents in the overlooked but vital SME context. Additionally, applying critical, rhetorical, and discursive frameworks uncovers ideological tensions in transparency discourses. Assessing reports using content and framing analysis offers comparative views. Overall, expanding theoretical plurality leveraging psychology, impression management, and critical theories enriches understanding.

In summary, in response to RQ1 regarding recent developments in IR, the results demonstrated the rising prominence of IR in research over the past decade with increasing publications across interdisciplinary accounting, management, and sustainability journals. The IR scholarship leverages diverse theoretical lenses, with prominence on stakeholder, legitimacy, and agency perspectives. Similarly, in terms of RQ2 regarding factors driving IR application, the findings revealed that larger firm size, profitability, and governance attributes such as board independence and stakeholder orientation enhance the likelihood of voluntary adoption. Moreover, investor protection laws, industry competition, and activism promote IR. Nonetheless, limitations persist, such as reliance on secondary data, lack of qualitative insights, and minimal critical analysis. Finally, regarding RQ3 on future prospects, recommendations include adopting qualitative approaches, surveying stakeholder viewpoints, using configurational theories, assessing assurance practices, and comparing integrated versus sustainability reports.

This SLR makes significant contributions by offering an integrated perspective on the state of knowledge, barriers, and future research priorities. It aids researchers in identifying impactful areas for future studies to advance understanding concerning IR developments across varied organisations and national settings. The recommendations provide a foundation to address persistent gaps through multi-

paradigmatic and configurational approaches.

Furthermore, the geographical analysis assists policymakers in recognising the global diffusion of IR to formulate appropriate regulatory guidelines supporting adoption. The review also informs practitioners and consultants on strengthening assurance practices for enhanced credibility. In terms of corporations, the SLR underscores critical internal and external factors that function as significant drivers of IR.

Finally, the review highlights the value of IR in mitigating information asymmetry for investors and stakeholders and understanding connections between financial and non-financial performance. Overall, this SLR enables constructive progress in scholarship and practices concerning corporate transparency through IR by determining maturity, limitations, and an agenda for future research.

Nevertheless, this SLR is not without limitations. This review highlights the complex interplay of firm-level and contextual factors in shaping IR adoption. While providing a comprehensive synthesis of current knowledge, the review is limited by its focus on English-language, peer-reviewed articles. Future reviews could include grey literature and non-English publications to provide a more global perspective on IR practices. To address the lack of qualitative insights (RQ3), future studies should employ in-depth case studies of IR adopters to uncover implementation challenges and best practices. This could inform the development of more effective IR guidelines and policies. A key limitation of this SLR is the reliance on specified databases and journals, which restricts the scope of the search. Future studies could expand to cover other databases, including working papers, dissertations, conference papers, and non-English publications, to widen the examined sample. Moreover, the focus on peer-reviewed sources overlooks insights from industry white papers, reports, and surveys on IR developments. The qualitative content analysis involved inherent subjectivity in coding and theme identification. Future reviews should utilise multiple coders to establish inter-rater reliability and software tools to enable replicable text mining. Additionally, the geographical analysis was limited to frequency counts rather than in-depth country-specific assessments. A highly nuanced country-wise review would provide contextual insights. Overall, broadening the search strategy, sources, analytic techniques, and geographic comparisons provide fruitful avenues for future research.

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