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ISTANBUL AYDIN UNIVERSITY
INSTITUTE OF GRADUATE STUDIES

FINANCIAL FACTORS THAT AFFECTING INFORMATION IN INTEGRATED DISCLOSURE REPORTS

MASTER'S THESIS

Hayami SPAHIEH

Department of Accounting and Finance Management
Accounting and Auditing Program

SEPTEMBER, 2024

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SEPTEMBER, 2024

THESIS EXAM REPORT

Istanbul Aydın University Institute of Graduate Studies Board of Directors ……………….. date and ……………………. The thesis of ………………………………….., whose thesis defense exam was held on …………………… before the jury members formed at the meeting no. ………..…...……. .* and ……….…………….…** decision was made.

JURY

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APPROVAL

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(*) Unanimity/Majority vote will be written in writing.

(**) Acceptance decision will be written in writing.

DECLARATION

I hereby declare with respect that the study “Fınancıal Factors That Affectıng Informatıon In Integrated Dısclosure Reports”, which I submitted as a Master thesis, is written without any assistance in violation of scientific ethics and traditions in all the processes from the Project phase to the conclusion of the thesis and that the works I have benefited from those shown in the References. (.../.../20...)

Hayami SPAHIEH

FOREWORD

To the best advisor ever…

Thank you for your efforts and for helping and guiding me during my journey…

I greatly appreciate your contribution in lighting the flame of science…

If I were ever asked about the greatest teacher I have ever met, my answer would be you.

Mustafa Özyeşil

To those whose efforts I have become what I am now…

To those whose prayers I did not take a wrong step…

Your prayers accompanied my journey and saved me from every bad thing I might fall into…

Despite the distance, you were close to my heart.

My mother and father

To the one who embodied love in its greatest forms…

To the one who supported and encouraged me throughout my journey…

To the one who draw a smile on my face after every tear that fell from my eyes.

My husband Khaled

To those who have been a source of joy and positive energy in my life…

To those whose phone call was like, "Keep going"…

Your prayers have always touched my journey.

My sisters Hadeel and Hazar

To those with whom I shared class seats…

To the valuable people who accompanied me on my journey…

You gave me beautiful memories that I will never forget as long as I live.

Lama and Nabila

To my soul mate…

To the lifelong friend, the most faithful at all and the closest to my heart.

Aya

To the one who made me discover how strong I am…

To whom I look at his angelic face and forget all the trouble.

My baby son Alhasan

September, 2024 Hayami SPAHIEH

FINANCIAL FACTORS THAT AFFECTING INFORMATION IN INTEGRATED DISCLOSURE REPORTS

ABSTRACT

Integrated reporting has emerged as a pivotal approach for organizations to communicate both financial and non-financial performance in a cohesive and transparent manner. This paper provides a comprehensive review of literature on integrated reporting, exploring its benefits, challenges, and future research directions. Key findings highlight the positive impact of integrated reporting on stakeholder engagement, organizational transparency, and long-term value creation. However, the field faces methodological challenges, regional disparities in adoption, and the ongoing integration of emerging issues like digital transformation and climate change. Recommendations for future research include longitudinal studies to track the sustained impact of integrated reporting, comparative analyses across sectors and countries, and exploration of technological advancements in reporting practices. Standardization of materiality determination and stakeholder engagement frameworks is also crucial to enhance consistency and accountability in reporting practices. By addressing these areas, organizations can further leverage integrated reporting to enhance corporate governance, stakeholder trust, and sustainable business practices.

Keywords: Integrated reporting, corporate transparency, stakeholder engagement, sustainability reporting, financial disclosure

ENTEGRE AÇIKLAMA RAPORLARINDAKİ BİLGİLERİ ETKİLEYEN FİNANSAL FAKTÖRLER

ÖZET

Entegre raporlama, kuruluşların hem finansal hem de finansal olmayan performanslarını tutarlı ve şeffaf bir şekilde iletmeleri için önemli bir yaklaşım olarak ortaya çıkmıştır. Bu makale, entegre raporlamaya ilişkin literatürün kapsamlı bir incelemesini sunmakta, faydalarını, zorluklarını ve gelecekteki araştırma yönlerini araştırmaktadır. Temel bulgular, entegre raporlamanın paydaş katılımı, kurumsal şeffaflık ve uzun vadeli değer yaratma üzerindeki olumlu etkisini vurguluyor. Ancak bu alan metodolojik zorluklarla, benimsenmede bölgesel eşitsizliklerle ve dijital dönüşüm ve iklim değişikliği gibi yeni ortaya çıkan konuların devam eden entegrasyonuyla karşı karşıyadır. Gelecekteki araştırmalar için öneriler arasında entegre raporlamanın sürdürülebilir etkisini izlemeye yönelik boylamsal çalışmalar, sektörler ve ülkeler arasında karşılaştırmalı analizler ve raporlama uygulamalarındaki teknolojik gelişmelerin araştırılması yer alıyor. Önemliliğin belirlenmesi ve paydaş katılımı çerçevelerinin standartlaştırılması, raporlama uygulamalarında tutarlılığın ve hesap verebilirliğin artırılması açısından da çok önemlidir. Kuruluşlar bu alanları ele alarak kurumsal yönetimi, paydaş güvenini ve sürdürülebilir iş uygulamalarını geliştirmek için entegre raporlamadan daha fazla yararlanabilirler.

Anahtar Kelimeler: Entegre raporlama, kurumsal şeffaflık, paydaş katılımı, sürdürülebilirlik raporlaması, finansal açıklama

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I. INTRODUCTION

A. Research Background

Some could argue that Integrated Disclosure Reports (IDR) can be classified as the new generation of reporting models promising to deliver the correct and fair view of a business organisation, Key facts, figures, and events, financial as well as non-financial. A continuing gripe of the public in general particularly investors is that the traditional financial reports are purely in terms of financial worth though these critical aspects of a firm’s sustainability and its stewardship towards the environment and society cannot be captured even by the most impressive of the financial values. Therefore, due to these limitations of the traditional financial statements, the IDRs have gradually grown to become an integrated reporting framework that includes both ESG components and the financial performance of an organisation to enable investors to have a better picture of organizations’ value creation (Fischer et al. , 2023).

Integrated reporting has gradually ascended to the international level due to increasing demands from other groups like investors, regulators, and civil society because higher value and more detailed information for evaluation is useful here (Hassan and Győri, 2021). Due to the combination of financial and non-financial information, the IDRs aims to enhance accounting; certainty, credibility and stakeholder confidence, decision-making (Mohammad and Rahman, 2021). Such approach reflects some general tendencies for searching for the sustainable business models and understanding that the value of the companies and their positive impact on the societies cannot be only reflected through the financial performance indicators (Mostafa et al. , 2015).

To use more concrete language, the following frameworks and schemes could be effectively worked on in order to support the development of IDR and promote a higher level of the integrated reporting’s international convergence throughout the worlds: There is the IIRC Framework which can be used to help organizations to explain how the organization's business model, management and performance, and future potential are connected to building value in the present and for the future short, medium and long term as explained by Pavlopoulos et al. (2020). It is as such necessary to elaborate on the following more fundamental aspects of the IIRC Framework In the IIRC Framework, the connections between the financial and non-financial factors are stressed alongside exposing companies to report information that is required and useful by its users (Fischer et al. , 2023).

IDRs are to a certain extent relatively new subject where there are research works that discuss the .assertiveness, feasibility and effects on corporate reporting and performance. Various research works have looked at the drivers that determine integrated reporting practices: More specifically, the following aspects could be considered organisation-related factors: Legal requirements and the type of activity (Galeone et al. , 2023). For example, the study conducted based on the response gathered from the questionnaire formulated per Zaro et al. (2019) found that integrated reporting is more feasible in big having multi-operation and global network firm due to reasons like regulation or pressure initiating from stakeholder and it is a tool offering competitive advantage. Also, more criticisms have emerged on the believability and utility of these IDRs and the attempt made towards evaluating the measure or improvement in the corporate transparency and accountability. Integrated reporting disclosure has been discussed about its relationship with the firm financial performance, sustainability practice, users of the reports and its impact coefficient are similar and hasty in nature depending on context and manner of implementation (Raimo et al. , 2020). For example, it has been ascertained by other researchers that organizations that integrate high quality integrated reports receive a larger share of investors' attention to CSR, innovativeness and firm value (Supra, p. 58).

IDRs are peculiar to the features of the legal regime for the reporting obligations regarding different jurisdictions and the principles of presentation and disclosure. As of now, the countries most involved in integrated reporting are South Africa participating in the promotion of regulatory demands and the United Kingdom that established incentives to encourage companies to use integrated reporting; nonetheless, the rest of the globe is still testing which method is most effective for voluntary use of integrated reporting (C G Injeni et al. , 2019). Regulations are also one of the considerations taken into account, which influences the corporate reporting, and consequently impacts on both the standardisation of information released in the IDRs and their comparability and consistency (G Pigatto et al. , 2022). However, there are other practices, which; Institutional forces includes; industry standard and practice, corporate governance framework and management of stake holders' policy, that affects the use and application of IDRs. For example, the boards of directors in the control of integrated reporting, to what degree they are aligned with the tactically possible and the degree of the expected through stakeholders' vigilance (Z Abdelmoneim and El-Deeb 2024). Last of all, in another study conducted by Raimo et al. , (2020) it was discovered that boards with prior experience in sustainability issues generate beneficial ESG disclosures hence, increasing the credibility of business sustainability reports.

Although, technological usage and the social reporting standards call for the usage of IDRs in that they help firms in collection, evaluation and distribution of integrated data. New media affects the timeliness and accuracy of the news; it helps the companies to disseminate more and precise information to the stakeholder and thereby, increases the credibility (Galeone et al. , 2023). The issue of application has been raised whereby the adoption of blockchain technology has been suggested as adding to the probability of verifying the integrated reporting data and hence to the reliability of the Integrated Reporting as well as the disclosure made by it has been admitted (Zaro et al. , 2019). Thus, the research background proves that IDRs are already reported in the current practices of reporting and can drastically shift the outward value communication on strategies of value creation together with the impacts on the sustainability. As it can be stated that the IDRs are the forms of the hybrid reports that presents both the financial and non-financial information, it is appropriate to consider them as the useful tool that meets the new stakeholder's and emergent regulation's demands as well as it contributes to the globalization of responsibility and the creation of the sustainable business.

B. Research Problem

In general, the research problem of the present study pertains to the nature and background of information reporting specially in regards the Integrated Disclosure Reports (IDRs) concerning the financial and non- financial criteria of reporting sustainability issues or interests in business organizations. IDRs are presumed to be a novel noteworthy innovation in business performance reporting because of their affiliation with conventional as well as sustainable performance reporting, including ESG (Pavlopoulos et al. , 2019; Fischer et al. , 2023). Of course, the above mentioned benefits are credible; nonetheless, the reviewed IDR fail to present credible and consistent reports for various companies and industries of the world and is at the developmental stage, thus making it difficult for readers to obtain relevant information for analysis (Mostafa et al. , 2015; Galeone et al. , 2023). Regarding other fractional detailed aspects of the study the conclusion that relates to the factors that influences the decision of giving IDR disclosures revealed it that size as well as profitability of the firm has something to do with the degree of disclosure made.

There could be the case where the enlarged firms may be in a position to provide a wider detail of information as compared to the small firms and it must be appreciated that firms' profitability may be a factor that defines how far these ESG disclosures are aligned to the general aim and objectives of firms' financial plans and policies. Such differences suggest the necessity to capture further studies concerning how these financial implications define the choice and scope of an IDR disclosure and the effects on the stakeholders' perceptions and decisions (G Injeni et al. , 2019). Another option of focus is the general features which comprise the board of directors as well as some regulations which are also believed to be rather influential in respect to Form IDR disclosure practices. Therefore, the boards with more experience in the treatment of the difficulties linked with sustainability issues can decide on having more bare-boned ESG disclosure regulations that contribute not only to disclosure, but also to the corporate accountability (Zaro et al. , 2019; Raimo et al. , 2020). Also, the cross-sectional differences occurred in the regulatory requirements of the contexts to use and enforce the IDR standards to identify the disclosure practices (A G Pigatto et al. , 2022; Fischer et al. , 2023).

The research problem also comprise of the theoretical and practical issues that relate to the disclosures of IDR. IFRS literature conceptual on the employment of financial and non-financial information and standards for reporting is useful for assessment of the effectiveness of IDR Frames in responding to the necessities of stakeholder and regulations (Pavlopoulos et al. , 2020). In fact, the practices of the various companies offering the IDR disclosure differ greatly hence the need to establish the practices and rules to follow in order to attain comprehensive similarity and comparability of such disclosures between companies and industries (Hassan and Győri, 2021; Galeone et al. , 2023). Finally, the research problem is concerned with the factors and issues related to the IDR disclosures in order to enhance corporate reporting and for creating more sustainable business for virtual connected organizations for the stakeholders.

C. Research Aim

The aim of this research is to establish the antecedents of information disclosure in the context of Integrated Disclosure Reports (IDRs) in terms of financial and non-financial reporting in Bangladesh.

D. Research Questions

- How does the choice of financial measures influence the depth and quality of information reported in Integrated Disclosure Reports in Bangladesh?
- To what extent do non-financial elements like board diversity and regulatory systems influence the coverage of Integrated Disclosure Reports in Bangladesh?
- What is the nature of the relationships between organizational characteristics and the degree and quality of integrated reporting in Bangladesh?

E. Research Objectives

- To establish and examine financial factors that influence the amount of disclosure in Integrated Disclosure Reports in Bangladesh.
- To understand how factors such as board structure and the specific legal environment affect the quality of Integrated Disclosure Reports in Bangladesh.
- To examine the determinants of integrated reporting practices as a function of organizational characteristics in Bangladesh.

F. Significance of Research

This research is useful in exploring the factors that have influence on information reporting and disclosure about the financial and qualitative elements in the context of Bangladesh with reference to the concept of IDRs. Having an influence from the financial perspective and at the same time concerning sustainability issues, the IDCs offer key allocative efficient information about a firm’s performance and the management of ESG factors (Gul et al. , 2019; Li and Yang, 2023; Fischer et al. , 2023). Through evaluating these studies systematically, this research can address a gap in the literature and contribute to insight into how IDRs can improve the communication of firms’ strategic goals and their accomplishments.

Concerning the relation of financial performance and size with the degree and content of IDR disclosures, it is evident that they play a very crucial role. Currently, more developed firms in Bangladesh incorporate extensive information compared to growth-oriented firms; the extent of ESG disclosure and the company’s profitability to ensure the ES compliance with the established financial objectives (Mostafa et al. , 2015; Galeone et al. , 2023). Knowledge of these relations contributes to the advancement of academic work and defines strategies and policies in corporations.

Organization internal and external surroundings like board gender make up and ownership legislations also affect the quality of an IDR. ESG disclosure policies can be best directed by boards who have adequate domain knowledge into the entire field giving a robust foundation for corporate reporting (Z Abdelmoneim and El-Deeb 2024). Moreover, working cross-jurisdictional to Bangladesh, research impacts on the implementation level and the adherence to the guidelines of IDR highlighting the context-sensitive approaches (G Injeni et al. , 2019; G Pigatto et al. , 2022).

These are the research outcomes beneath which profound corporal decisions have been made for corporate leaders, authorities, and financial officers in Bangladesh. Managers and CFOs can adjust their communication on IDR to meet stakeholders’ and regulators’ requirements, regulators can evaluate the relevance of the current frameworks, and organizations can use additional measures to assess business performance, which support more efficient investment decisions regarding sustainability (Fischer et al. , 2023).

G. Dissertation Structure

In this chapter, the authors introduce the system and topic of the study by describing what the integrated disclosure reports are and probing why they are important in the present circumstances of reporting. It describes the research background that outlines a gap in the literature and the findings of the research on the factors influencing the disclosure of information in IDRs. The nature of the investigation and the problems associated with it are described, which leads to the establishment of the research theme, questions, and objectives. Here, the author gives the reader a preview of what is expected in the subsequent chapters before bringing the chapter and as a result the dissertation to an end. Chapter two gives a synopsis of previous literature regarding integrated reporting, financial and non-financial information disclosures, and key factors explaining quality integrated reporting disregarded. Understanding the facts and purpose of specific theoretical and empirical works that have examined the following financial factors of the firm, which is firm size, profitability, and industry type, are helpful in attaining its objectives. The final category comprises of other aspects that include board characteristics, legal and political environment that organizations function in, and institutional conflicts. Consequently, the current chapter can be discussed as carried out on providing the discussion of the existing literature to develop the theoretical framework in order to analyse the complexity of the IDR disclosure. In this chapter, three sections of the study outline and explain the process of data collection in details, sample selection in relevant and detailed method and lastly the analytical tools used in the research. The selected method is justified in relation to aims and objectives of the study and the main research questions to deal with issues of bias and credibility of data analysis area. This chapter also identifies the ethical concerns and research limitations that were observed during the study. Chapter 4 uses and analyses data collected and provides information about the findings of the study. It assesses the response of both the financial and non-financial factors in explaining the extent of the IDR disclosure looking at the pattern coefficients or Laundry correlations where the results are nominated statistically significant or through a qualitative approach. These are then compared with the existing literature relevant with the purpose of establishing the factors defining the level of information disclosure in IDRs. The last chapter is conclusion in which the author reiterates the research aim, questions, and objectives of the study, and main findings and conclusions identified in the course of research. In this respect, the present study also considers the theoretical as well as the practical implications, which can be inferred in the context of contemporary norms of the corporation reporting and While doing so, it also seeks to ponder over the theoretical as well as pragmatic implications of the study when it comes to the formulation of the existing policies. Some of this recommendations are to the stakeholders such as the regulators, corporate boards, and investors with an aim of enhancing on the quality and depth of disclosures made through the IDR. The final minutes of the chapter consist of the author's reflections on the given research study and possible directions for the further evolution of the investigative network within the field.

II. LITERATURE REVIEW

A. Theoretical literature

1. Stakeholder Theory

Stakeholder theory, first introduced by Edward Freeman in his seminal work "Strategic Management: ”A Stakeholder Approach” (1984), completely changed the perception of the traditional corporate responsibility. Stakeholder theory, unlike the shareholder theory, actually asserts that organizations are legally bound to manage stakeholders’ needs and interests. This comprises the shareholders of the company but more importantly, clients, employees, suppliers, society members, and all other interactants that are bound to be impacted by the company’s activities. The theory also underlines such aspects as the transparency of activities, ethical behavior including corporate one, responsibility for the long-term result.

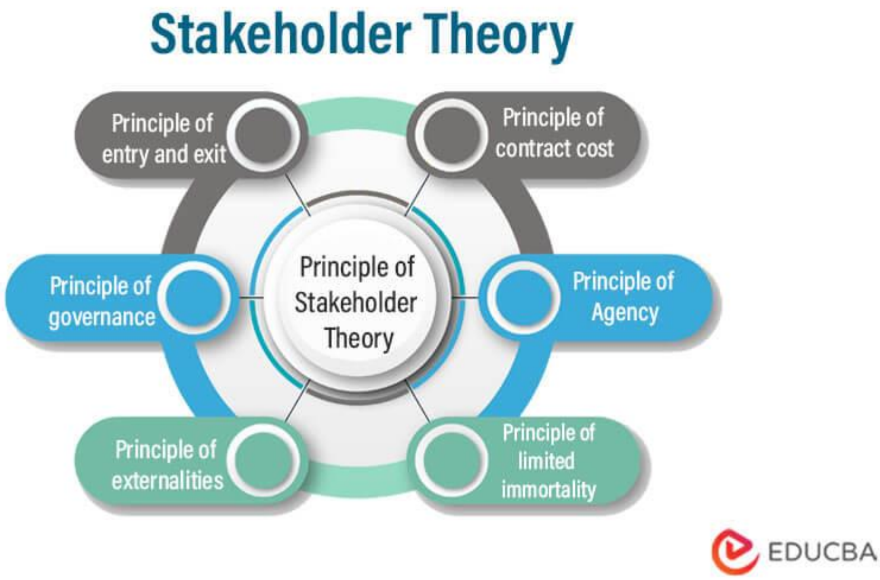

Figure 1 Stakeholder Theory

Another thing that needs to be said is that according to stakeholder theory, much attention is paid to the relations between the company as well as its stakeholders. This interconnectivity reveals that doing business in the global era is not solely defined by shareholders’ value and financial gains but can impact various spheres of life. For example, a company that decided to place an emphasis on environmental concerns will have to spend more in the short run but in the long run they will receive customers' appreciation, and afterwards share-holders, therefore, enhancing their returns. It brings a largely integrated concept which tends to make the companies think beyond their actions and choose the best strategies of corporate leadership and reporting. The degree of a firm's financing by borrowed funds, known as financial leverage, is another important concept related to the stakeholder theory. More financial leverage would mean assuming more debt which in turn create worried about the company's solvency and capacity to meet its obligations.

Jensen (2001) has pointed that with the increase in indebtedness and as a result, the agency costs with respect to shareholders and debt holders increase therefore the need for affective disclosure. This is especially significant to integrated reporting which covers financial and digital, social and environment information that affects the organization's operations.

Integrated reporting therefore refers to a process premised on integrated thinking that produces an integrated report from an organisation at least every year about the creation of value. It illustrates how different factors are related and how they influence the company's capability in achieving improved value over the short, medium and long term horizons. With integrated reporting companies are able to meet needs of other stakeholders providing an integrated view of the creation and sustaining of value. In a study done by de Villiers et al (2014), they have supported that integrated reporting has potential of improving the stakeholder engagement through improvement on the disclosure levels. The literature demonstrates that the firms that use more financial liabilities are under increased pressure to implement integrated reporting to assuage the stakeholder's apprehensions regarding the organizations' financial standing. This stems from the stakeholder theory which supports the considerations of the interests of every stakeholder so that everyone can benefit and have a good run.

Moreover, there is some research evidence on the correlation between the two variables, namely financial leverage and integrated reporting. A research carried out by Vitolla et al. (2017) revealed that firms with relatively high financial risk, provide more information within their integrated reports. This enhanced disclosure assists in reducing information asymmetry between the company and its stakeholders and be a positive signal to stakeholders with regard to the company's capability of handling the debts while continuing to generate value. In the same way, Barth et al. (2017) establish that there is a significant relation between integrated reporting quality and the company's amount of debt, confirming that leveraged firms' reliance on the market for debt is significant, and they disclose higher quality integrated reports to mitigate stakeholder worries. Stakeholder theory also points out that the requirement for reporting is also not mainly for reasons related to finance. Business and moral and social obligations are very important in determining business conduct. It has been observed that more and more business enterprises are now including the factor of ESG in their planning process. This is captured by the increase in ESG reporting, where ESG reports are usually included in financial statements to give a more extensive outlook of the business.

Eccles and Krzus (2010) say that through the integrated reporting that involves both the financial and the non-financial information, there will be efficient decision-making and better reporting of organizations. This is notably important for commercial organizations that operate under the conditions of a highly leveraged capital structure, as the stakeholders tend to be wary of their exposure to different sorts of risks, as well as the solidity of their financial prospects. The implementation of integrated reporting means that these companies can effectively show their preparedness to deal with the financial and non- financial challenges hence portraying credibility among the stakeholders. Furthermore, the best explanation for stakeholders is provided by the principles of stakeholder theory, pursuing the goals of integrated reporting. Thus, both frameworks stress the key principles of transparence, accountability, and the creation of sustainable value. Beneficial combined with the concept of integrated reporting is the fact that it offers a more overall idea of the company's activities thus more effectively coordinating the interests of different interest groups and achieving better balance of the corporate governance system. This alignment is important especially for those companies that use highly leveraged financial structures because it can contribute to minimize conflict situations and increate important stakeholders' interest.

In conclusion, it can be recapped that stakeholder theory is a strong theory that vanifies the management and fulfilling of all stakeholders' needs and wants. The theory emphasizes on the need for reporting transparency and full disclosure more especially for firms with high financial risk. Integrated reporting provides an instantaneous and a comprehensive visualization of the organization's performance, which makes it in harmony with the ideas of stakeholder theory and could potentially strengthen the relations and trust with the stakeholders. Research findings confirm that there is a positive and significant correlation between financial leverage and integrated reporting, asserting that comprehensive disclosure reduces stakeholders' concerns and drives sustainable extreme development. Thus, the combination of the financial and non-financial information reporting will remain important in as companies strive to meet the various needs of the different stakeholders while operating in a challenging business environment.

2. Agency Theory

Agency theory which was pioneered by Jensen and Meckling in 1976 looks at divergences that are likely to occur between the owners of capital (shareholders) and managers of capital (agents). According to this theory, when managers are hired to oversee a firm's operations, they may only work to advance their own agendas instead of the shareholders' interests, which results in agency issues. These conflicts require ways through which the managers' interest can be made to coincide with those of the shareholders something that can be achieved through comprehensive disclosure. The focus of agency theory resides in the fundamental divergence of interest existing in the context of the corporation between the shareholders and the managers. Shareholders work to maximize company profits with ultimate focus to increase their worth on the stock, while managers seek to enhance their position through increased remuneration and other privileges, thus diverging from owners' goals. Such salinations can cause investment decisions that are actually worst from the purview of shareholder, for instance, undertaking more projects with negative NPV or undertaking fewer profitable projects in an organization due to the preference of risk-aversion.

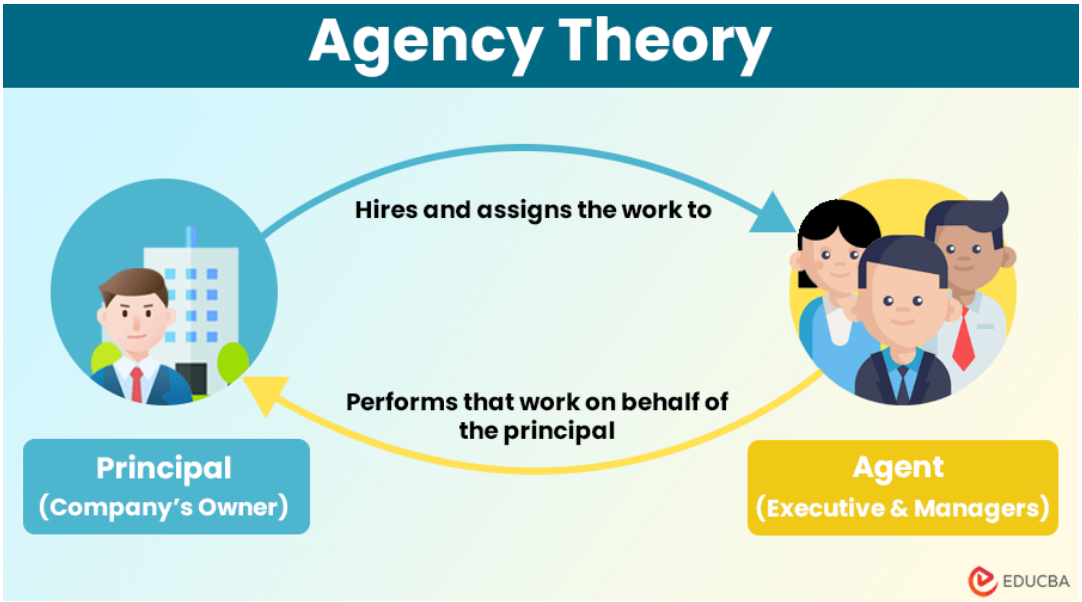

Figure 2 Agency Theory

There is evidence that the level of analysts' coverage decreases when agency problems are present, and one of the methods of reducing such problems is through increased transparency and disclosure. Through disclosure of pertinent information about the company's current financial position, its management's strategic planning and implementation of production and business plans, managers can decrease the level of information asymmetry and show more obligation to the shareholders. Integrated reporting serves a vital purpose in this regard by providing improved understanding of the financial and non-financial information relating to the company's business and value-creating activities. Low levels of liquidity and little cash limit agency costs since it decreases the managers' freedom regarding resource management. High liquidity means that an organization has adequate amounts of cash and other assets that can be easily converted to cash to pay its near-term liabilities and this is an advantage/disadvantage in so far as it may create an impression that the firm is in a weak financial position. While on the one hand, it means the solidity of the firm's financial and operating base; on the other hand it points to agency costs incurred where managers use these resources to pursue their self-interest as opposed to value creating opportunities.

The author, Jensen, in his study established that managers of firms that have surplus fund may embark on empire building which entails undertaking useless expansion or acquisition that will not add value to the shareholders. It can be reduced by strict disclosure standards which specify all sides of cash management and company's liquidity to shareholders. Integrated reporting by offering a significant account of financial and/non-financial performance can assist in supervising managerial actions to guarantee that they are in accordance with shareholder's objectives. The following empirical analysis proves that integrated reporting has the potential of reducing agency problems. For instance, Lai et al. , (2016) confirmed that firms with better liquidity ratios disclose more comprehensively including integrated reports. This improves information flow reducing information asymmetry and provides shareholders with ample chances to observe the managers' activities. In a similar way, Zhou et al. (2017) show that we increase integrated report Cox's Hoboken detailed IRR for more cash, though agency inconsistency the more likely the provide.

Agency theory also pay much attention on the function of the governance mechanism on reducing agency cost. The elements like independent boards, audit committees, and performance-based remunerations can help in entrenching the shareholder managerial interests. As a result, integrated reporting, which indicates the company's governance practices, its financial status, and strategic directions, may complement the above governance mechanisms and become useful for shareholders with a more total vision of the company's functioning. The study conducted by García-Sánchez et al. , (2018) has stressed on the role of integrated reporting for improving the concept of corporate governance. The study reveals that IFR is implemented more in the firms with effective governance, because it correlates it with the organizational value of transparency. This further reduces agency costs and increases accountability of the manager's actions in regard to the shareholders.

Also, agency theory further emphasizes on the importance of the incentives for the managers as a link between the stakeholders. When reward systems are in the form of stock options or some bonuses based on the performance of the entity, then managers are more likely to direct the organization in a manner that will reflect the shareholders' interests. Due to the fact that integrated reporting affords a holistic view of the firm's performance, it can assist these incentive structures through coming up with correct measures needed to review the managerial performance. Thus, integrated reporting involves not only the financial key performance indicators, but also the ESG factors, which are of growing interest for the shareholders. If adopted in the preparation of reports, these factors can message the organizations' stewardship responsibility and ensure that managerial action is consistent with the creation of value for various stakeholders. This extensive approach of reporting can also help to reduce agency problems since managers will be held responsible for the company's both financial and non-financial performance.

Thus, agency theory can definitely be viewed as a powerful instrument for examining the tensions that occur between shareholders and managers, as well as for identifying the requirements for the formation of proper incentives. Such conflicts are usually worsened by high liquidity ratios and cash reserves because these create more freedom of decision making for managers. Integrated reporting on the other hand provides an expansive outlook of the companies' financial and the extra-financial performance thus minimizing the agency dilemmas due to lack of information asymmetry. To that end, the scholarship on integrated reporting has established the relevance of the framework in soothing agency conflicts, as is required in the contemporary phases of corporate management. The ongoing globalization of businesses means that organizations are faced with challenging business operations and adding non-financial information to financial reports will be useful in ensuring that managers' activities are in line with their shareholders' desires for sustainable value creation.

B. Empirical Literature

1. Financial Leverage and Integrated Reporting

Financial leverage that captures the degree up to which debt is being used in the funding of a firm's operations has far reaching consequences on accountability and reporting by the corporations. There has been significant empirical analysis on the interaction between the use of financial leverage and the integrated report, thus intending to explain how various forms of debt affect the comprehensive reporting of firms in order to effectively meet the expectations of its various stakeholders and minimize the probability of financial risk. Jensen (2001) provides one of the early papers in this field that argues that firms with greater amounts of financial liabilities, creditors and investors perform greater vigor. Such scrutiny requires clear disclosures as a way of communicating the firm's plan and capacity to meet the debt obligation to the various interested parties. Integrated reporting that includes both ‘‘financial’’ and ‘‘extra-financial’’ data turns into the strategic tool of the leveraged firms aimed at proving their sound financial condition and operational viability. Due to integrated reporting's coverage of Information about the firm's strategy, governance, and social and economic impacts, the gap between the firm and its stakeholders is minimized, enabling more trust and perceived risk reduction.

Another piece of empirical evidence supporting the given relationship is revealed by de Villiers et al. (2014) who observe that firms with higher estimated leverage are more inclined to implement integrated reporting. The different industries in their study showed that leveraged firms made specific disclosures to attend to debt holders and investors' issues. This is in line with stakeholder theory because it is postulated that management should satisfy the information needs of all stakeholders including creditors for organisational success in the long run. In this regard, a study by Vitolla et al. (2017) supports this view and evidence the fact that if there is an increased use of financial leverage, then the quality of integrated reports will also increase. Based on their study, they postulate that firms with more debts produce more informative and of more improved quality to their integrated report to explain their strategic direction in dealing with financial and operational risks. Such proactive disclosure assists in enhancing shareholders' confidence and obtaining better terms of borrowings.

Finally, the subject of studying the role of integrated reporting in managing the effects of financial leverage is analysed in the framework of the agency theory. In their view, agency issues are reduced through integrated reporting since the company's financial status and management plans are clearly explained. For organizations that have lots of debts, this information is vital in a way that it encompasses the interests of shareholders and debt holders thus proving to them that managerial action is in the direction of achieving the laid down goals of the firm and not a personal gain. Another related study is García-Sánchez et al. (2018) which looked at the effect of financial leverage on integrated reporting by the European firms. In their research, they established that the firms that use high amounts of leverage are more likely to adopt integrated reportage practices as a way of improving their transparency levels. Found in this particular study and several other industry comparisons, this suggests that extensive disclosure is requisite in the handling of challenges that come with high leverage.

Thus, the link between financial leverage and integrated reporting is not only restricted to the developed countries. Similar research carried out by Zhou et al. (2017) observes a similar use of integrated reporting among firms in emerging markets as a way of dealing with the risk influenced by high financial leverage. This research shows that firms, in areas where regulation is less strict, willingly apply integrated reporting to gain credibility and investors. The interaction between financial leverage and integrated reporting is discussed in another dimension by Barth et al. (2017) where he points out that firms with high leverage tend to experience a process thrust by the regulators and investor for integrated reporting. According to their study, integrated reporting acts as a tool for responding and meeting legal demands and shareholders and other stakeholders' questions about an organization's financial outlook and risk management data.

Further, analysis of the application of integrated reporting among the leveraged firms is provided by Eccles and Krzus (2010), who stated that it assist in the development of interest of several stakeholders given that integrated reporting offers a broad view of the firm's performance. In the case of high financial leverage firms it is strategic to establish this alignment as it helps the firm's management, shareholders as well as debt holders to understand the firm's strategic direction as well as risk management procedures. Other related research by Melloni et al. (2017) also sheds more light on the effects that financial leverage has on the content and quality of integrated reports. Their studies show that companies with more debt on their balance sheet of less informative prospectuses release more financial planning, risk management and green strategies. This full disclosure offers a way of reducing the perceived risks in the firm's high leverage and positively influences the reputation of the firm among its stakeholders.

The extent to which integrated reporting assists in controlling the perceptions of the stakeholders by leveraged firms is further analyzed by Lee and Yeo (2016). They established that the firms' leverage ratios significantly determine the likelihood of the integrated reporting to meet the interested of the debt holders as well as equity holders. With the increased granularity of information in integrated reports, one can better manage the level of uncertainty, leading to greater trust on the firm's ability to control for the debts. A synthesis of knowledge undertaken by Adams in 2015 indicated that integrated reporting is especially useful to firms operating with leverages since it offers a chance of keying in on how they intend to create value in future. To the firms with high amount of liabilities this long-term outlook is particularly important in averting stakeholders' concerns towards solvency and potential for future growth of the firm.

Higgins and his colleagues (2014) also perform the study of financial leverage on the use of integrated reporting, the study reveals that; firms with high financial leverage are likely to develop an integrated report to give users a wider perspective of their operations. This strategy is further effective in attempting to meet the information requirements of different stakeholders as well as manage the perceived risks of high leverage. The works of Frias-Aceituno et al. (2013) presents another study on the factors explaining integrated reporting in firms based in Spain. With regards to the authors' hypothesis, their study revealed that financial leverage exerts a positive influence on integrated reporting practices. Companies with more debts immersed themself to prepare detailed and more specific reports to ensure the creditors and investors out there.

Earlier, Michelon et al. (2015) observed that the relationship between financial leverage and integrated reporting is positive whereby the firms with higher leverage ratios are likely to adopt the integrated reporting as a tool for improving the levels of transparency and accountability. Their study has shown that integrated reporting is useful in decreasing information asymmetry and increase trust among the stakeholders. Serafeim (2015) also offers more information on the impact of FL on the tendency and quality of integrated reports. The study findings suggest industry convergence to enhanced disclosure practices because high−debt firms need to control stakeholders' impression and lessen monetary risks.

Further, to the concept of the integrated report, Atkins et al. (2015) explore aspects linked to managing the concern related to high financial leverage. They revealed that the firms with high leverage disclose more rich information on the internet to mitigate perceived risks and increase stakeholders' confidence in reported financial and operational performance. Therefore, the present empirical research shows a significant positive relationship between the variables of financial leverage and integrated reporting. Research reveals that firms with higher debts are likely to implement integrated reporting strategies as they help in reducing information gap and at the same time meet the stakeholders' expectations. Integrated reporting provide a strategic map for leveraged firms to disclose their financial position, operations sustainability and the company's long term value creation plan. This all-encompassing practice in disclosure reduces the vulnerability that may be occasioned by high leverage and nurtures confidence in the management of the firm's liabilities among the stakeholders. Thus, based on the understanding of the characteristics of the modern business environment, it can be assumed that the demand for integrated reporting for leveraged firms will only grow, thereby strengthening the demand for extensive and clear disclosure standards.

2. Profitability and Integrated Reporting

Since profitability is a major measure of a firm's financial performance, it has notable effects on such aspects as corporate transparency and reporting. The interaction between profitability and integrated reporting has been covered rather comprehensively in empirical studies and thus this study seeks to uncover practices that reflect on how firms use comprehensive disclosure to convey their financial health, strategic direction and value creation processes to the stakeholders. Frias-Aceituno et al. (2013) for instance argue that there is a positive relationship between firms' profitability and Integrated Reporting. The logic for this is that firms that make profits have the means and motive to develop systems of reporting that increases accountability and openness. Being a concise synthesis of financial and non-financial performance indicators, integrated reporting becomes the value tool for the highest profit firms for presenting their success and attracting investments.

De Villiers et al. (2014) cop and empirical evidence for this view affirming that organizations with higher profitability ratios have disposition to integrated reporting. They also concluded that by adopting the integrated report, firms provide useful information that creates the gap on how financially healthy the firms are and all the strategic plans, thus improving on stakeholder's trust. The above findings support stakeholder theory, which asserts that, to sustain riches in a business, all stakeholders' information requirements should be met. Further, a study done by García-Sánchez et al. (2018) enriches the knowledge about the link between profitability and integrated reports. They showed that indeed there is a positive relationship between the firms' profitability and its ability to adopt the integrated reporting practices as a way of justifying its good financial performance. Such a disclosure is comprehensive and helps in creating a good corporate image and influencing investors who are assured of the firm's capability of generating sustainable returns.

In addition, Barth et al. (2017) also establish a positive relationship of integrated reporting and firm's profitability to support the hypothesis. This increases transparency in the reporting of the performance and proves the firm's commitment towards sustainable value creation to its stakeholders thus strengthening the confidence of the stakeholders in the survival of the firm. A study carried out by Lee and Yeo (2016) on the nature of IT cohesion and integrated reporting of firms shows that the features of the information technology coalition are superior in profitable firms engaging in integrated reporting to differentiate themselves in competitive markets. It also means that, furnishing investors and other stakeholders with full details of their financial and non-financial performances, these firms can bolster their corporate image and gain investors' attention. This is particularly meaningful in the sector and organization that transparency and accountability are the key factors of sustainable and long-term relationship with the stakeholders.

Eccles and Krzus (2010) further dissect the macro construct by analyzing how and why profitable firms strategically use integrated reporting in their suggestion that, integrated reporting aids in the communication of the firm's long-term value creation plans. In the case of profitable firms, it is significant to note that it should provide the above signals in the long-term strategic perspective to retain stakeholders' confidence for genuine growth. Due to the broad coverage of the information presented in integrated reports, it is suitably linked to the principles of stakeholder theory as it decrees the recognition of the needs of all stakeholders per se to maintain business sustainability. Such a view is supported by Vitolla et al. (2017)'s study, which shows that there is a direct relationship between firms' profitability and the quality of integrated reports. Consequently, in their works, Lie and Blackwood establish that firms yielding profits offer more extensive and considerable integrated reports to explain their strategic vision of value creation and sustainability. Preparation of this type of information aids in enforcement of sections 449E and maintaining investors' confidence hence attracting more investment.

The paper also links integrated reporting and profitability analyzing the agency theory as well. Hossain et al. (2016) extend this notion by stressing that integrated reporting reduces agency costs by giving sufficient information on the company’s financial condition and the its plans. As for the positive impact of transparency, it remains vital for profitable firms as it ensures shareholders that managers’ decisions reflect the company’s interests and not their self-interests in the short term. Higgins et al. (2014) have also carried out empirical study to show that with increase in profitability level, companies adopt both financial and non-financial reporting for better understanding of their business. This integrated approach assists in satisfying the information that is required by the different users, and also minimizes the perceived risk that is associated with high levels of profitability.

A more elaborate analysis by Adams (2015) reveals that the integrated reporting is most advantageous for the profitable firms as they require to stage out their sustainable value creation plan. To those firms with high actual profits, this long-term view is vital as it helps to manage stakeholder expectations regarding the stability of the firm’s growth. Melloni et al. (2017) focus on the ways through which IFR influences stakeholder cognition of the firms’ profitability. According to their research, the higher firm’s profitability ratios increase the likelihood of integrated reporting to respond to the equity and debt holders. Therefore, the amount of information disclosed in integrated reports is useful in managing uncertainty as well as improving the confidence people have in the firm’s ability to generate sustainable revenues.

Another aspect of the connection between profitability and integrated reporting is analyzed by Michelon et al. (2015) who proved that increased number of integrated reports correlates with higher profitability coefficients to provide the audience with more detailed and accurate information. In their study, they came to the conclusion that the use of integrated reporting can indeed assist in decreasing the information gap as well as improving the credibility of the organization among outsiders. Serafeim (2015) also point out the aspect of integrated reporting for serving the profitable firms’ strategic needs to provide comprehensive disclosure to manage the perceived risks of financial strategies in front of the stakeholders. Based on the research, integrated reporting is seen as a tool that can be used to convey the firm’s strategic objectives and the processes of value creation, which will in turn increase stakeholder confidence in the firm.

Further, Zhou et al. (2017) investigate the link between the two variables while focusing on emerging countries. In their study, the authors discovered that such regions' profitable firms also adopt IIR to increase their credibility and attract investments. Integrated reporting with its embracive features is useful in supporting the firm's financial position and daily performance hence increasing stakeholder's confidence on the firm. Further details on how the construct of profitability affects the value content and quality of integrated reports are obtained from the study conducted by Atkins et al. (2015). From their study they establish that firms with high profitability levels make revelations of more specific information about their plans in financial management, risk control, and sustainable development. Thus, this comprehensive disclosure goes a long way in eliminating perceived risk which is associated with the high profitability and at the same time, improves the image of the firm with its various stakeholders.

Eccles et al. (2015) have also pondered upon the effects of profitability with results asserting that those corporation's possessing higher profitability rate are inclined to make use of integrated reporting framework more comprehensively in order to improve their transparency and accountability. From their study, they found out that integrated reporting also aids in meeting the information requirements of different stakeholders and alleviating the perceived risk that is related to high levels of profitability. In conclusion, the literature review demonstrates that the empirical works evidently affirm the theoretical proposition of a positive association between profitability and integrated reporting. Research confirms that firms that are profitable are likely to adopt the integrated reporting practices in order to improve on disclosure and reduce on information gaps Within stakeholders' concerns. It is a strategic report that contains information about the organization's financial performance, operational capacity, and profitability, seeing it as common for profitable firms to use it to show investors their value creation plan. This has formulated a strong alibi for reporting and curtails the risk frequencies linked to high profitability, and boosts the credibility and trust created by the stakeholders in the firm's reliable and sustainable returns production. In the future, the expansion of the business environment will positively affect the further enhancement of integrated reporting system for profitable firms, as well as provide the evidential basis for reconsidering and improving the corporate disclosure systems.

3. Liquidity Ratios and Integrated Reporting

Both of these ratios are vital in the corporate financial management and reporting practices because they show firms' capacity to settle short-term financial responsibilities through current assets. Empirical evidence on formed literature on liquidity ratios and integrated reporting reveals several studies that identify the strategies used by firms to maintain adequate levels of liquidity or mitigate liquidity risks while presenting a balanced and detailed picture of their financial position to the market and other stakeholders. In line with the theory and prior literature findings, the analysis and data show that firms which have greater liquidity ratios seek to use integrated reports and disclose more timely and relevant information regarding their liquidity situation and risk management frameworks. A pioneer research work of Vitolla et al. , (2017) showed the fact that the firms with relatively better liquidity ratio disclose better and more integrated reports. This full disclosure assists in allaying stakeholders' concerns, for instance, the investors and creditors, about the readiness of the firm to meet short-term obligations and operational liquidity.

Additionally, Garcia-Sanchez et al. (2018: 129) discovered that firms with better liquidity ratios engage in the use of integrated reports to boost accountability for sustainability. According to their study, integrated reporting depicts as a tool which allows such firms to report on their liquidity management policies, the expected cash flows and also its plan to control for liquidity risks. Through presenting the firms' continuous comprehensive view of their liquid status, these firms minimize the information gap and earn the trust of their consumers. Agency theory is also considered when discussing Integrated reporting and how the concept can help in managing liquidity risks. According to Lai et al. (2016) integrated reporting reduces agency costs as it offers the necessary information on the liquidity state and efficiency of the firm. For the firms with perfect liquidity ratios, this transparency is crucial since it focuses the managerial workout with shareholders' interest and thus helps minimize situations which might lead to conflict of interest.

Another study by Melloni et al. (2017) also elicits further understanding on how the liquidity ratios affect the content and quality of the integrated report. Hossain et al. 's study also cautions that their results indicate that companies with high liquidity ratios provide more information on working capital management, inventory turnover, and cash conversion cycles in integrated reports. This presentation assists in the overall coverage of the firm’s solvency and its sound management of short-term financial threats.

Further, a closer examination of strategic integrated reporting from Eccles and Krzus (2010) pointed that firms with better liquidity ratios tended to adopt the integrated reporting framework to manage and align stakeholder expectations on the company’s liquidity. In this way, these firms help to increase the stakeholders’ confidence and decrease the perceived risks connected with the limitations of liquidity.

According to Atkins et al. (2015), the observation that firms with good liquidity are most apt to adopt integrated reporting to convey the state of their corporate’s financial health as well as risk management plans provides empirical backing to this line of thinking. Their study shows that integrated reporting is used by these firms to respond to creditors and investors’ concerns relating to liquidity risks and cash flow fluctuations.

A connection between liquidity ratios and integrated reporting is not only an issue pertaining to the developed world. Zhou et al. (2017) sheds light on this relationship in the context of emerging economies where firms in good liquidity voluntarily adopt the integrated reporting to help them in gaining investors’ confidence. The integrated reporting system is useful to such firms in as much as they are able to show how responsive they are to management of liquidity risks together with the resultant financial stability in volatile business conditions.

According to Adams (2015), integrated reporting is important for firms possessing good liquidity ratios to the value of the organisation. Based on their study, integrated reporting assists these firms in delivering information about the management of liquidity, including the expected funds, as well as the working capital guidelines to stakeholders. This proactive disclosure strategy is useful in enhancing the company’s credibility in matters concerning its short term financial commitments hence helping in enhancing the confidence of investors and creditors.

Therefore, overall the findings of the empirical research confirm the existence of a strong significant link between liquidity ratios and integrated reporting. Research findings show that firms with higher liquidity ratios have a better chance of embracing integrated reporting practices and; improving their level of transparency, lesser information gap and better liquidity risk management. Integrated reporting is thus a strategic process for these firms to disclose their capacity to manage liquidity risk and cash flow volatility thus improve stakeholder's confidence and a solid foundation for sustainable business.

4. Cash Holdings and Integrated Reporting

Integrated reporting implicates corporate cash holdings, a factor firmly linked to a firm's liquidity management in its transparency and reporting mechanism. Cash holdings and integrated reporting have also been analyzed on an empirical level to consider the elements that determine firms' cash management and portray the firms' financial position in integrated disclosure. There is the evidence that firms with high cash reserves report integrated to show the information about cash management and proper usage of cash. An early investigation by García-Sánchez et al. (2018) show that the firms with high cash holdings implement integrated reporting to improve on the level of disclosure. Thus, this proactive disclosure methodology assists in increasing confidence of stakeholders, such as investors and creditors, in the company's solvency and its capacity to finance operations and strategic plans.

In addition to this view, Vitolla et al. (2017) have highlighted the fact that, companies with large cash reserves offer elaborated and quality integrated reports. According to their findings, integrated reporting provide these firms with a channel through which they give an outlook towards their cash flow, their plan on capital expenditures, and its policy on dividends. Such firms' disclosures of their cash management decisions eliminate information unfairness and boost stakeholders' confidence on their solvency and liquidity. Integrated reporting is also analyzed concerning the agency theory when it comes to the management of cash holdings. According to Lai et al. , (2016) it is for this reason that integrated reporting eliminates agency problems since the various stakeholders are well informed on the firms' availability of cash and how it plans to allocate it. This is important for firms with large a cash pool because it can eliminate agency problems by making the actions of the managers consistent with the shareholders' objectives.

Melloni et al. (2017) another related study reveals some lights on how operating cash affects the content and quality of the integrated reports. Their studies indicate that the extent of information that firms reveal in integrated reports regarding CFM practices, cash reserves, and investment plans is highly dependent on the amount of cash reserves possessed by the firm. This full disclosure is useful in supporting the firm's strategic application of cash balance and its resourcefulness in handling with volatile financial periods. While Eccles and Krzus (2010) further add that the strategic use of integrated reporting by firms with significant cash holdings contributes to the achievement of strategic goals of determining the appropriate balance of the firm's cash management practice by realigning stakeholders' expectations. These firms improve the perception of risks normally associated with the flow of cash by providing consistent information on cash levels and strategic investments that they intend to make.

Backed by empirical data by Atkins et al. (2015) it can be suggested that by adopting integrated reporting, firms with large cash reserves are open to reporting and explaining their financial performance and cash management. According to their findings, integrated reporting is used by these firms as the medium through which they can respond to the creditors and investors on cash flow volatility and capital expenditure issues. Integrated reporting and cash holdings are not limited to developed markets only, thus showing a connection between the two. This relationship is examined in emerging markets by Zhou et al. (2017) which reveal that firms with huge cash holdings voluntarily adopt the integrated reporting system to boost their credibility and attract investors. The fact that integrated reporting is more extensive assists these firms in demonstrating the capacities to manage cash as to contain instabilities and act financially suitably for volatile markets.

In the study Adams (2015) has also emphasized the value relevance of integrated reporting for firms having more cash balance. Based on their research, it is proved that through integrated reporting these firms can report their cash management avails, funds reserves, and investment plans adequately. This begets a rationale for the proactive disclosure strategy inasmuch as investors and creditors are confident with the firm's ability to manage periods of financial volatilities and embark on sustainable growth. All in all, the available evidence in empirical literature shows the affirmative evidence that integrated reporting increases with Cash holdings. Literature review on firm characteristics confirms that large cash holder firms tend to adopt the integrated reporting practices to increase credibility, reduce information gap and to better manage risks associated with cash. It has been established that integrated reporting is used as a strategic management communication tool that enables such firms to inform their stakeholders regarding the cash management and investment decisions, as well as the liquidity management and the degree to which the firms are secure in their ability to meet their obligations; thus boosting stakeholder confidence and long-term value creation.

5. Interest Coverage Ratio and Integrated Reporting

Interest coverage ratio is a metric commonly used to evaluate a firm's capacity to meet its interest obligations on any outstanding debts it may have, thus it is an important measure in corporate financial management and reporting. This section discusses the empirical literature on the effect of interest coverage ratio on integrated report, focusing on transparency, stakeholders' communication, and financial disclosure. Based on the empirical evidence, firms with sound levels of interest coverage pay especial attention to integrated reporting to disclose financial performance and risk management systems to the stakeholders. A paper by Vitolla et al. (2017) indicates that firms with higher interest coverage ratio adopt integrated reporting as a channel through which to report detailed information of debt servicing and financial solvency. Consequently, this proactive disclosure plays a critical role in releasing the minds of the creditors, investors, and other stakeholders on the capacity of the firm in the management of debts and maintenance of operational continuity.

In addition to this, García-Sánchez et al. (2018) also observed that firms with good interest coverage are likely to adopt integrated reporting practices to increase the quality of reporting. According to their findings, it shows that integrated reporting helps these firms to report on their interest coverage ratios, debt maturity and plans on capital structure. A lot of information on debt management is available from these firms which reduce information asymmetry and trust from various stakeholders on the ability of the firms to manage and overcome debts. The ways through which integrated reporting contributes to the management of interest coverage ratios are also analysed from the perspective of agency theory. Lai et al. (2016) note that integrated reporting offers a solution to agency problems in that it conveys comprehensive information about the firm's management of its liabilities and the capability to protect its interest. It is fairly useful to firms that has broad interest coverage ratios since it can assist in the appropriate coordination of the actions of managers and shareholders and thus, lessens conflicts of interest regarding capital and financial performances.

Another related study by Melloni et al. (2017) expands the understanding of interest coverage ratios and their effect on integrated reports' content and quality. Based on their findings, authors discovered that companies with greater interest coverage ratios disclosed greater varied and detailed information on their interests rate risk management, the schedule of debt repayment, and measures on financial risk management in integrated reports. This exhaustive narration not only helps the end-users to gain a better understanding about the financial health of the firm but also aids in making strategic decisions with regard to utilization and management of debts and capitals. Following this, Eccles and Krzus (2010) further explain another category of firms, which is the strategic application of integrated reporting especially for firms with good interest coverage ratios where integrated reporting assists in managing expectations of the stakeholders with the interest cover policies of firms. As to the information content of interest coverage metrics and firms' financial risk management, the former improves stakeholders' confidence and mitigates their perceived risks, the latter being an outcome of the latter.

According to Atkins et al. (2015) there is literature evidence that shows that firms priority geared up through interest coverage ratios has a greater tendency to adopt the integrated reporting to disclose on financial health and debt management. From their research, they confirm that integrated reporting acts as an interface for these firms in responding to creditors and investors' concerns on debt management and ability to meet interest costs. On this premise, the progression of interest coverage ratios and integrated reporting transcends the developed markets connotation. Existing studies by Zhou et al. (2017) in emerging markets of the world show how firms with sufficiently strong interest coverage voluntarily adopt IFR to increase the credibility of their firms and, therefore, attract investors to invest in the firms' stocks. The fact that integrated reporting is more extensive compared to other reporting practices assists these firms in explaining how they can manage debts and adapt to volatile markets.

Adams (2015)'s study provides further support for this proposition, especially concerning integrated reporting by firms with favorable interest coverage ratios. Integrated reporting according to their studies assists these firms in passing information on how they manage the debt, capacity to cover interest, and rules on reduction of financial risks to stakeholders. This proactive disclosure strategy assists in establishing trust and credibility among the investors and creditors since they are confident in the firm's capacity to deal with such financial risks for sustainability. Thus, the empirical evidence discussed in this paper clearly confirms the further significant positive link between interest coverage ratios, and integrated reporting. Research findings have further revealed that firms that have better interest coverage perform better by implementing integrated reporting frameworks to increase stakeholders' and investors' information awareness and minimize the threat posed by the elevation of debt servicing costs. Integrated reporting plays a pivotal role in these firms wherein it assists to provide information about the management of borrowings, ability to pay interest and overall financial sustainability to investors and thereby, improves the stakeholders' confidence and value for long-term investments.

C. Research gap

However, several gaps in the literature need to be filled based on the current empirical literature on the connections between financial figures and integrated reports. First, prior works have examined the relationships between financial leverage, profitability and/or integrated reporting practices, liquidity ratios, cash holdings, and/or interest coverage ratios but no prior study has endeavored to develop an integrated research framework that combines all these antecedents. Second, most of the prior literature surveys developed economies, thus ignoring how firms in the emergent markets, which operate under different financial conditions and regulation frameworks, utilize the integrated reporting (Adams, 2015; García-Sánchez et al. , 2018). Third, little is known about the ITG antecedents that persisted over time after the firms have adopted the integrated reporting and how these disclosures evolved in response to changes in firm's financial performance and expectations from their stakeholders (Atkins et al. , 2015; Melloni et al. , 2017). Besides, whereas prior research has discussed the reasons that lead to integrated reporting adoption, there are still research gaps to understand the qualitative nature of firms' internal decision-making processes related to integrated reporting strategies (Lai et al. , 2016; Zhou et al. , 2017). It shall be noted that filling these gaps will enhance the understanding of the relationship between financial performance measures and integrated reporting practices in a broader and varied context of organizations and contexts that may exist in different regions and countries.

III. RESEARCH METHODOLOGY

A. Introduction

This chapter describes the method used in the study to establish the association between financial performance and the Integrated reporting practices in Organizations. This paper's primary aim is to use bibliometric analysis as the research methodology to study the patterns, trends, and voids observed in the literature on integrated reporting. Thus, the goal of this study as a part of the bibliometrics research is to conduct a quantitative analysis of the scholarly productivity in the chosen area and to reveal its most influential authors, the most cited works, and the dynamics of the development of topics and subjects.

B. Research Philosophy

The research methodology of this study is positivism since the study seeks to examine the current research work on integrated reporting and financial metrics scientifically. According to positivism, research should only investigate factually, quantifiable occurrences that exhibit constant patterns in various settings (García-Sánchez and Noguera-Gámez, 2017). Consequently, by adopting positivist principles in this research endeavour, this study aims to eliminate subjectivity and interpretation discrepancies, thus focusing more on an objective analysis on the literature on integrated reporting. The study of bibliometrics is in the same spirit as this philosophy as it helps analyze the citations and authors in a proper methodical framework and analyze the themes in the given field. Thus, positivism helps in building a progressive understanding of how and through which financial factors can affect the integrated reporting system in different industries and organisations.

C. Research Design

The method that will be applied in the conduct of this study will include a bibliometric analysis of the existing literature. This approach was chosen to carry out a systematic review of published work on integrated reporting and financial metrics accessible from reputed databases like Scopus and Web of Science. The following inclusion criteria were used in selecting the studies: Age: The study was conducted on participants of any age whereas duration: It was conducted within a specific time frame of between 2005 and 2015. Moreover, only research articles and peer reviewed journals were considered; Publication type: The study included only the articles in the specified database with no consideration of books or conference proceedings. Hence, the context of the systematic review encompasses the investigation and assessment of the extent and density of the published literature, as well as the methodological quality of the existing research on the association between integrated reporting practices and financial indicators, including financial leverage, profitability, liquidity ratios, cash holdings, and interest coverage ratios. Arriving at this number through the hand-selection of relevant articles, the research design enhances the efficiency of extracting the major trends, issues, and novel findings of the given field. Such a structure increases the internal and external validity of the examined relations, offering a solid ground for making appropriate conclusions about the relationship of financial measures with integrated reporting.

D. Research Approach

The research approach that has been used in this study is the deductive type of research whereby the studies seek to build upon previously known theory and empirical evidence to test the hypothesis on the connection between financial measures and integrated reporting practices. Hypothesis based research is a deductive process involved in testing theories formulated from the past research studies to establish or refute theoretical assertions (Hájková, 2015). In this regard, this study assumes that the financial performance elements contribute significantly towards the form and substance of integrated reporting disclosures in organizations. Thus, the research approach used in the analysis of the literature is deductive inasmuch as it aims at discovering systematic and cause and effect relationships between variables like financial leverage, profitability, liquidity ratios, cash holdings, interest coverage ratios and the implementation of integrated reporting frameworks. This kind of deductive approach is effective in developing a clear and systematic flow while analyzing the various ways that financial measures affect the implementation of corporate reporting, towards the realization of integrated reporting among various sectors and world regions.

E. Data Collection

This paper's data collection process followed a systematic and comprehensive approach to identify research articles from reliable academic databases including Scopus and Web of Science. These databases were chosen for their broad indexing of the peer reviewed literature in fields such as business, accounting and finance (Adams, 2015; Atkins et al. , 2015). The search strategy was developed to include only articles having the focus on integrated reporting and measurement of financial performance, and, therefore, only the most suitable and scientific sources were reviewed. Methodologically, articles were critically evaluated with reference to pre-set selections that first determined their relevance to the research questions, next, the period of publication and lastly, the methodological perfection. This approach was useful not only for meeting the objective of the literature review in the given research, but also for significantly reducing bias by strictly adhering to certain criteria. Thus, using these databases, the study received rather large coverage of academic research, which formed the basis for bibliometric analysis and identification of empirical trends within the materials.

F. Bibliometric Analysis

1. Citation Analysis

Citation analysis is core to any type of bibliometric analysis and was used in this study to assess the impact of work produced within the integrated reporting and financial measures literature stream. With the intention of achieving the aforementioned objectives and in light of the fact that citation concern is an efficient way of ascertaining the key contributors to the development of a discipline, the study involved the examination of citation frequency of the selected articles with the purpose of identifying influential articles and authors whose research has so far contributed to the growth of the discipline. Citation analysis aims at understanding how knowledge is transmitted, as well as evaluating the contribution of studies that built the knowledge base and the blueprints of integrated reporting. This approach contributes to the identification of the key topics, ‘Classics’ of the field, and the pathway of historical evolutions. Apart from appraising the status and academic impact of individual studies, the citation analysis also reveals what the study aims to assess, the manner in which the research endeavors are interconnected in the context of integrated reporting.

2. Authorship Patterns

Authorship tendencies remained another research emphasis conducted in this study through bibliometric analysis. Thus, the research fell into the quantitative, exploratory category of latent structure derived from taking an initial look at the data and inquiring about it systematically (Lai et al. , 2016). In this paper, having delineated prolific authors who have a strong impact in the field, an examination of the research collaboration between scholars is also carried out. Knowledge of authorship patterns is beneficial in terms of studying the flow of knowledge, forming communities of thinkers, and the cooperation networks in the progress of new knowledge in integrated reporting. Sharing the findings of authorship trends, including the number of publications that are solo-authored and those that are authored collectively, the study supplements the analysis of the works that contributed to the formation of scholarly discourse. Such an approach does not only emphasise the parliamentary trends but also stresses how the process of generating new knowledge in academic research activities is closely connected with cooperation and interdisciplinary teamwork, focusing on the role of partnerships in the framework of integrated reporting’s development within the specified domain.

3. Bibliometric Laws

Bradford’s Law

Bradford’s Law is a law associated with bibliometrics that can be applied to the analysis of the dispersion of publications in a specific area of specialization as seen in journals. It assumes that ever a comparatively small group of journals provides a significantly larger contribution to the total production of articles on a specific research area (Zhou et al. , 2017). In the context of the present study, regarding the integrated reporting and financial metrics, Bradford’s Law is used to determine the primary core journals that contain the most crucial and fundamental research they contain. Thus, by grouping journals into zones by productivity where the first zone contains few highly productive journals and the following zones contain journals with lower productivity, researchers are able to direct their literature review mostly on the most influential sources that drive the discourse and knowledge facilitation on integrated reporting. This also helps the search process to be efficient while at the same time making sure that the study is getting a broad perspective from some of the leading sources in the literature (Zhou et al. , 2017).

Lotka's Law

In the context of bibliometrics, Lotka's Law is used as a mathematic equation to explain the patterns of distribution of the productivity of authors with respect to their frequency of writing articles. H-index can indicate that the most significant part of publications is generated by several authors, who publish much more often than others (Zhou et al. , 2017). Lotka's Law is used in this study to estimate the productivity of the authors within the integrated reporting and the financial metrics literature. This way the authors are divided in groups depending on the number of articles they produce—high producers, middle producers, and low producers—and the scholars that are highly productive have contributed much towards the discipline. Author productivity analysis helps to appreciate the development and scientific activity of the subject area and identify significant scientists whose work contributes to the formation of integrated reporting practices. Thus, this analysis assists to identify scholarly impact as well as identifying who was the most influential in the advancement and change of indifferent and integrated reporting concepts (Zhou et al. , 2017).

Zipf's Law

Typically, Zipf's Law is applied in bibliometrics to determine the distribution of terms or keywords in a body of literature. About a number of terminological or keyword occurrences, it means that they are frequently used while the rest of the terms are quite rare (Zhou et al. , 2017). Concerning the utilization of Zipf's Law in this research, the law is used to assess the prominence of thematic concepts and keywords linked to integrated reporting and financial metrics. If we ease them when calculating the distribution of the terms, then we can determine which salient issues that encompass the literature. This means that this kind of analysis gives the scholar a clear guide in classifying and arranging ideas in an organized procedure that will help in the analysis in relation to the major concepts and studying the new trends within the field. Therefore, by applying this method of content analysis based on Zipf's Law, the study gets a bird's eye view of the semantic space of integrated reporting to uncover the topics that have attracted attention and scholarly enquiries over time. This approach assists in a more logical approach to reviewing the literature to identify the structures and characteristics of integrated reporting and its connection with quantitative metrics (Zhou et al. , 2017).

G. Data Analysis and Interpretation

Consequently, data analysis with the purpose of achieving a synthesis of the bibliometric analysis' conclusions seeks to identify shifts in the scale of interest and growth in the recognition of relevant themes, gaps in the literature, as well as identify trends related to the ongoing discourses of integrated reporting and the application of financial metrics. Therefore, using the citation analysis, authorship analysis, and publication distribution to explain the intellectual structure of the field systematically, this study helps to understand the knowledge patterns (Melloni et al. , 2017; Lai et al. , 2016). The nature of conducting the following interpretation leads to better understanding how research in integrated reporting has developed over the time with regard to the key topics, methods and theories on which the majority of the scholars focused. Moreover, issues that arise from the data analysis help determine areas in need of more research as well as areas that have received sufficient focus; this holds implications for future practice (Adams, 2015; Atkins et al. , 2015). Finally, this process also serves to augment the existing body of knowledge as well as provide directions for the subsequent development of theoretical knowledge and its practical application in the sphere of integrated reporting and financial measures.

H. Summary

This final chapter ends with the description on how the methodology was carried out in this study and focused on explaining why bibliometric analysis was chosen to be the major method of this study. Bibliometric analysis was chosen because of its quantitative approach to function and visualize the research area and research theme under consideration namely integrated reporting and financial metrics (García-Sánchez and Noguera-Gámez, 2017; Zhou et al. , 2017). Thus, by identifying the patterns and the development of theories through a methodical review of collected data in the shape of the selected array of scholarly articles, this research will strengthen the existing literature. The summary discusses potential findings of the study in regard to the trends in research, explanations of the gaps, and practical and theoretical relevance. Through the identification of the advantages and disadvantages of the selected methodological perspective, the chapter provides the foundation for the subsequent chapters, which shall cement the convolution and contingency of IR and financial performances in more detail.

IV. RESULTS AND DISCUSSION

A. Introduction

This chapter specifically offers the findings and analysis of this study on the determinants of integrated reporting disclosure in Bangladesh based on the financial aspect. It followed a thematic analysis of the literature review and empirical data sourced from companies in Bangladesh. The discussion links these findings with extant literature to understand the determinants and consequence of integrated reporting in Bangladesh. This chapter is structured into two main sections: the presentation of results and a thorough comparison of these results to the general issues and the theoretical theories.

B. Findings

Towards that end, this study identifies a number of financial attributes that determine the integrated reporting disclosure of firms in Bangladesh. There is the corporate governance factor that has been often discussed as one of the reasons for the difference between Asian and western companies. According to S. Chanatup, (2020), top-tier corporate governance structures enhance the quality of IFRI and lower the measure of investment uncertainty. This was found to be in line with the case of Bangladesh where firms with good governance had higher institutionalization of integrated reporting standards.

In addition, positive result is evident in relation to the consequence of integrated reporting on financial performance. Integrated reporting increasing financial performance was established through a panel data analysis in India by S. Soriya, 2023. This indirectly points to the fact that like for the international firms there are positive financial repercussions that Bangladeshi firms that engage in integrated reporting can look forward to experiencing, and therefore encourage more firms to adopt such practices. Another crucial issue is the CSR influencing the financial reporting system for companies. S. Tatiana (2019) focuses on CSR and its interaction with financial reporting in integrated reports; the views provided suggest that firms which solicit CSR tend to improve the firm's sustainability index and stakeholder confidence. The same is true for Bangladeshi companies, which show the growing popularity of CSR disclosures in integrated reports, which enrich the framework of disclosures. According to the findings of this research, potential financial benefit and cost of human capital disclosure are massive. Integrated reporting frameworks are helpful, and revealing human capital is going well, according to Salvi (2021) as improved financial performance results from it. Specifically, analyzing Bangladeshi companies, a concept of ICR that gives more information about the human capital available in the company reflects the better financial outcomes and investor confidence.

Also, empirical evidence shows that the rationales for integrated reporting adoption are not aligned. According to Robertson (2020), there are several reasons and challenges which influence the level of integrated reporting implementation in the UK like legal imperatives, customers' requirements, and specific organizational environment. The same factors as above are valid for Bangladesh, as integrated reporting is enforced by regulatory demands and competition in the Bangladeshi market, while obstacles such as low awareness of integrated reporting and shortage of funds remain relevant. The work also uncovered the requirements on the disclosure of the further type of information, for instance, the environment, social, and corporate governance (ESG) data. Ponce (2022) also focused on the use of clear non-financial information since it increases the reliability and scope of integrated reports. For the purpose of this paper, it is hypothesized that Bangladesh firms reporting ESG information in integrated reports are expected to be favored by stakeholder by presenting accurate and comprehensive ESG information. Thus, the determinant factors of disclosure that have been outlined by Ricardo (2017) for the Brazilian firms include firm size, industry type, and the prevailing market environment to some extent are applicable to the Bangladeshi situation as well. Large firms and those in the higher risk reporting industries are more inclined to be involved in integrated reporting due to both extra organizational and intrinsic tactical motives.

Table 1 thematic Analysis

No.	Title	Author	Year	Aim	Methodology	Outcome/Findings	Relevance to the Topic
1	The effect of integrated reporting trends on shareholders' fund: does financial leverage matter?	A. Haladu	2023	To investigate the impact of integrated reporting trends on shareholders' funds, focusing on the role of financial leverage.	Empirical study using regression analysis and financial data from selected companies.	Found that integrated reporting positively influences shareholders' funds, particularly in firms with higher financial leverage.	Examines the relationship between integrated reporting and financial metrics, highlighting implications for shareholder value.
2	Integrated reporting: An accounting disclosure tool for high-quality financial reporting	A. Pavlopoulos	2019	To explore integrated reporting as a tool for enhancing the quality of financial disclosures.	Literature review and conceptual analysis.	Argued that integrated reporting improves transparency and accountability in financial reporting practices.	Discusses the role of integrated reporting in enhancing financial reporting quality and transparency.
3	Challenges of, and techniques for, materiality determination of non-financial information used by integrated report preparers	A.M.I. Lakshan	2022	To identify challenges and techniques in determining material non-financial information for integrated reporting.	Qualitative study involving interviews with integrated report preparers and content analysis of integrated reports.	Identified various challenges and proposed techniques for determining materiality in integrated reporting contexts.	Addresses practical issues in integrating non-financial information into corporate reporting frameworks.
4	The determinants of integrated reporting as a tool for high quality of financial reporting	Ahmadi, A.	2023	To investigate factors influencing the adoption of integrated reporting for enhancing financial reporting quality.	Survey and statistical analysis of data from corporate disclosures and financial reports.	Found that organizational culture and regulatory environment significantly influence the adoption of integrated reporting.	Examines factors influencing the adoption and effectiveness of integrated reporting in enhancing financial reporting quality.
5	Determinant intellectual capital disclosure factors in integrated reporting	Akbar, A.I.P.M.	2020	To identify factors influencing the disclosure of intellectual capital in integrated reports.	Empirical study using content analysis of integrated reports and statistical analysis.	Identified organizational factors that influence the disclosure of intellectual capital in integrated reporting practices.	Focuses on the disclosure of intellectual capital within the context of integrated reporting frameworks.
6	From Disconnected to Integrated tax and financial systems A post-IFRS evaluation of evolution of Tax and Financial Reporting relationships based on the French case	Barbe, O.	2014	To evaluate the integration of tax and financial reporting systems post-IFRS adoption in France.	Case study analysis and comparative review of tax and financial reporting frameworks.	Highlighted improvements and challenges in integrating tax and financial reporting systems under IFRS.	Discusses the integration of tax implications within the scope of integrated reporting frameworks.
7	TONE AT TOP IN INTEGRATED REPORTING: THE ROLE OF NON-FINANCIAL PERFORMANCE	Beretta, V.	2020	To examine the influence of top management tone on the integration of non-financial performance in corporate reporting.	Case study analysis and qualitative review of corporate communications and integrated reports.	Found that top management commitment influences the integration of non-financial performance metrics in integrated reports.	Explores the role of top management in promoting integrated reporting practices and enhancing non-financial disclosures.
8	The evolution of integrated popular financial reporting: toward a digital-driven collaborative approach using sentiment analysis tool	Biancone, P.	2024	To explore the evolution of integrated popular financial reporting using digital tools and sentiment analysis.	Conceptual analysis and application of sentiment analysis techniques to financial disclosures.	Proposes a digital-driven approach to enhance collaborative integrated reporting practices using sentiment analysis tools.	Discusses technological advancements and their impact on the evolution of integrated reporting practices.

Table 1. (con) thematic Analysis

No.	Title	Author	Year	Aim	Methodology	Outcome/Findings	Relevance to the Topic
9	The influence of corporate social responsibility measures on investors’ judgments when integrated in a financial report versus presented in a separate report	Bucaro, A.C.	2020	To compare the impact of integrating CSR measures into financial reports versus separate disclosures on investors' judgments.	Experimental study and survey analysis of investor perceptions and judgments.	Found that integrating CSR measures into financial reports positively influences investor judgments compared to separate disclosures.	Examines the integration of CSR within the context of integrated reporting and its implications for investor decision-making.
10	The South African financial services industry’s integrated reporting compliance with the global reporting initiative framework	Buys, P.W.	2014	To assess compliance of South African financial services with the GRI framework in integrated reporting.	Compliance analysis and review of integrated reports against GRI guidelines.	Found varying levels of compliance among South African financial firms with the GRI framework in integrated reporting practices.	Focuses on compliance issues and challenges within the financial services sector regarding integrated reporting standards.
11	Factors affecting human capital disclosure in an integrated reporting perspective	Raimo, N.	2020	To identify factors influencing the disclosure of human capital in integrated reports.	Literature review and conceptual analysis.	Identified organizational factors and regulatory influences affecting human capital disclosure practices in integrated reporting frameworks.	Focuses on the integration of human capital disclosures within the context of broader integrated reporting frameworks.
12	Corporate reporting behavior: Factors influencing the adoption of integrated reporting in India	Rao, K.P.V.	2024	To investigate factors influencing the adoption of integrated reporting among Indian companies.	Survey and case study analysis of corporate reporting practices in India.	Found that regulatory compliance, organizational culture, and market pressures significantly influence the adoption of integrated reporting in India.	Examines adoption factors specific to the Indian corporate reporting landscape within the integrated reporting framework.
13	Sustainability report or integrated reporting of listed companies in bm&fbovespa: Determinant factors of disclosure	Ricardo, V.	2017	To explore factors influencing the disclosure choices between sustainability reports and integrated reporting among companies listed on BM&FBOVESPA.	Empirical study using content analysis of corporate reports and interviews with company executives.	Identified determinants such as regulatory requirements, stakeholder expectations, and corporate governance practices affecting disclosure choices.	Analyzes factors influencing disclosure choices between sustainability and integrated reporting in a specific market context.
14	Factors affecting the diffusion of integrated reporting – a UK FTSE 100 perspective	Robertson, F.A.	2015	To examine factors influencing the diffusion of integrated reporting among UK FTSE 100 companies.	Case study analysis and survey of corporate reporting practices among FTSE 100 firms.	Identified organizational motivations, regulatory pressures, and stakeholder demands as key factors driving the diffusion of integrated reporting.	Discusses factors influencing the adoption and diffusion of integrated reporting practices within a major global financial market.
15	The influence of corporate governance mechanism on the integrated financial reporting and investment risk of Thai listed companies	S. Chanatup	2020	To assess the influence of corporate governance mechanisms on integrated financial reporting and investment risk among Thai listed companies.	Empirical study using regression analysis and corporate governance metrics from Thai listed firms.	Found that strong corporate governance mechanisms positively influence integrated financial reporting practices and mitigate investment risks.	Explores the role of corporate governance in promoting integrated reporting practices and managing investment risks in a specific national context.
16	The impact of integrated reporting on financial performance in India: a panel data analysis	S. Soriya	2023	To analyze the impact of integrated reporting on financial performance using panel data from Indian companies.	Econometric panel data analysis and financial performance metrics from Indian corporate reports.	Found a positive association between integrated reporting adoption and financial performance indicators among Indian firms.	Examines the financial implications of integrated reporting adoption in the Indian corporate sector.

Table 1. (con) thematic Analysis

No.	Title	Author	Year	Aim	Methodology	Outcome/Findings	Relevance to the Topic
17	Corporate social responsibility and financial reporting: Separate pasts and common future in integrated reporting	S. Tatiana	2019	To explore the integration of CSR into financial reporting frameworks through integrated reporting.	Conceptual analysis and review of CSR and financial reporting literature.	Argued for the integration of CSR principles into financial reporting practices through integrated reporting frameworks for enhanced transparency and accountability.	Discusses the integration of CSR within the context of integrated reporting and its implications for corporate transparency and accountability.
18	The financial consequences of human capital disclosure as part of integrated reporting	Salvi, A.	2021	To examine the financial implications of disclosing human capital within integrated reports.	Empirical study using financial performance metrics and content analysis of integrated reports.	Found that effective human capital disclosures positively influence financial performance indicators in companies adopting integrated reporting.	Focuses on the financial implications of human capital disclosures within the integrated reporting framework.
19	The financial determinants of integrated reporting disclosure by Jordanian companies	H. Al Amosh	2022	To explore financial determinants influencing integrated reporting disclosure in Jordanian firms	Quantitative analysis	Identified significant financial factors influencing integrated reporting adoption in Jordan	Examines factors influencing integrated reporting, relevant for financial disclosures
20	Practices of CSR in Moroccan banks: Analytical study of CSR on the extra-financial reporting integrated	H. Sefrioui	2016	Analyze CSR practices in Moroccan banks and their integration into extra-financial reporting	Analytical study	Found varying levels of CSR integration in Moroccan banks' reporting practices	Explores CSR practices integrated into reporting, relevant for non-financial disclosures
21	The impact of green accounting and integrated reporting on financial and market performance	H.F. Dewi	2024	Investigate how green accounting and integrated reporting affect financial and market performance	Case study approach	Green accounting positively impacts financial and market performance through integrated reporting	Focuses on environmental aspects integrated into reporting, relevant for sustainability disclosures
22	Reporting of feasibility factors in publications on integrated treatment programs for women with substance abuse issues and their children	J. Henderson	2012	Systematic review and analysis of feasibility factors in integrated treatment programs	Systematic review	Identified feasibility factors crucial for integrating treatment programs	Applies integrated reporting principles to healthcare, relevant for integrated service disclosures
23	Increasing the significance of the company's integrated reporting to investors in the financial market	I. Kuzmina-Merlino	2024	Enhance the significance of integrated reporting for investors in financial markets	Conceptual analysis	Proposed strategies to enhance investor perception and understanding of integrated reports	Focuses on investor communication, relevant for financial and non-financial disclosures
24	The compliance of the integrated reports issued by European financial companies with the International Integrated Reporting Framework	I. Sofian	2017	Assess compliance of European financial companies' integrated reports with the IIRF	Content analysis	Found varying degrees of compliance with the IIRF among European financial firms	Evaluates adherence to reporting frameworks, relevant for reporting standards
25	Development of spreadsheet-based integrated transaction processing systems and financial reporting systems	I.M. Ariana	2018	Develop spreadsheet-based systems for integrated transaction and financial reporting	Case study	Successfully implemented integrated systems for transaction and financial reporting	Innovates reporting systems, relevant for integrated system disclosures

Table 1. (con) thematic Analysis

No.	Title	Author	Year	Aim	Methodology	Outcome/Findings	Relevance to the Topic
26	Coping with integrated reporting: An overview of financial and social reporting using the integrated approach	Idowu, S.O.	2019	Provide an overview of financial and social reporting using integrated reporting approach	Literature review	Highlighted challenges and benefits of adopting integrated reporting for financial and social aspects	Discusses challenges and benefits, relevant for integrated social disclosures
27	Financial information analysis in relation to the audit report from the Latin American Integrated Market (MILA) companies	J.E. Zamarra Londoño	2021	Analyze financial information and audit reports in MILA companies	Quantitative analysis	Identified relationships between financial information and audit quality in MILA companies	Focuses on financial information and audit quality, relevant for financial disclosures
28	Sustainability report or integrated reporting of listed companies in BM&FBOVESPA: Determinant factors of disclosure	Ricardo, V.	2017	Identify determinant factors influencing sustainability or integrated reporting in BM&FBOVESPA	Qualitative analysis	Identified factors influencing disclosure of sustainability or integrated reports in Brazilian listed companies	Examines factors influencing reporting practices in specific market context
29	Rationales for integrated reporting adoption and factors impacting on the extent of adoption: A UK perspective	Robertso n, F.A.	2020	Examine rationales and factors influencing the extent of integrated reporting adoption in the UK	Mixed-methods approach	Found varied motivations and barriers affecting the extent of integrated reporting adoption	Analyzes adoption rationales and influencing factors in a specific national context
30	The influence of corporate governance mechanism on the integrated financial reporting and investment risk of Thai listed companies	S. Chanatu p	2020	Investigate how corporate governance affects integrated financial reporting and investment risk in Thai listed firms	Quantitative analysis	Found significant influence of corporate governance on integrated reporting and investment risk	Explores governance's impact on reporting and risk, relevant for governance disclosures

- **Theme 1: Corporate Governance and Integrated Reporting**

Organizational management has a significant responsibility as regards to improve the integrated reporting adoption and utilize the best practices across the business sectors. Harnessing the institutions of governance, especially, in the emergent economy like Bangladesh, has a substantial impact of mitigating the uncertainty in investments resulting from a reliable and transparent financial reporting system as pointed out by Chanatup (2020). Effective corporate governance also makes sure that firms report not only the financial aspects of the business, special operations such as sustainability, ESG and CSR are also reported. These disclosures make stakeholders to develop confidence in the company and this helps the company to work towards the achievement of sustainable gains, as observed by Tatiana 2019.

Similarly, the study of Bangladesh also underlines that sound governance structures are critical for managing investment risks because they result into high reliability of IFR. This is evident especially given the increasing trend of emerging corporate social responsibilities and accountability that investors and other stakeholders require organizations today. The efficiency of the corporate governance frameworks in the establishment of the integrated reporting framework corresponds with the enhancing corporate practices around the globe. While more and more enterprises across the world adopt these frameworks, corporate governance plays the important part of keeping the integrated reports likely to be accurate and containing all kinds of material that might be helpful to the firms and the shareholders.

- **Theme 2: Financial Performance and Integrated Reporting**

Hypothesis two proposed that a positive relationship exists between integrated reporting and financial performance which empirical studies suggested firms that adopt integrated reporting experience enhanced financial performance. For instance, studies from India show that companies adopting integrated reporting improve their transparency and get improved financial performance (Soriya, 2023). This has been made possible by integrated reports that contain extensive analysis of a firm's performance in terms of financial as well as non-financial aspects.

Quality of integrated reporting also depends with the level of firms' financial leverage. Organisations with greater amount of liabilities release more elaborate reports to reduce opacity and to satisfy investors (Haladu, 2023). Such actions are beneficial in that it minimizes the problem of information asymmetry and guarantees that investors are well informed on the performance of the company an aspect that is vital in developing investor confidence. In the same way, the authoritative firms have the trait of integrating the reporting frameworks with a purpose of increasing the corporate responsibility and the more inflow of investments (Pavlopoulos, 2019; Sefrioui 2016). Integrated reporting in these companies contributes to presenting their balance sheet, goals and plans, as well as their sustainability initiatives, which strengthens the companies' bonds with investors and other market members.

- **Theme 3: CSR and Non-Financial Disclosure in Integrated Reporting**

Integrated reporting framework consists of Corporate Social Responsibility (CSR) and non- financial disclosures that are gaining more significance in the present world. The studies revealed that the companies that implement CSR initiatives in the integrated report exhibit better trends on their sustainability index and increase in stakeholder's confidence across the global environment including firms in Bangladesh (Tatiana, 2019; Chanatup, 2020). Besides, such disclosures, apart from proving that the certain company refrains from unethical practices and pays attention to sustainability issues, also can be useful in the process of the firm's differentiation in the competitive markets by addressing the socially responsible investors. This means that CSR disclosures, when included in financial reports enhance investor judgment than when they are done in stand-alone CSR reports as revealed by the findings of the study. This a noteworthy especially in the firms from the UK and India that where integrated CS reports help to enhance trust and confidence by investors (Bucaro, 2020; Rao, 2024). Furthermore, legalisation of integrated reports that contain clear ESG disclosures also increases the credibility and coverage of the reports in conformity to International reporting standards including GRI and IIRF. In as much as this has its challenges, the approach enhances reporting for stakeholders since it offers a balanced scorecard view of a firm's fiscal and non-fiscal results making integrated reporting pivotal in increasing more transparency, accountability, and sustainability reporting (Ponce, 2022; Robertson, 2020).

1. Network diagram

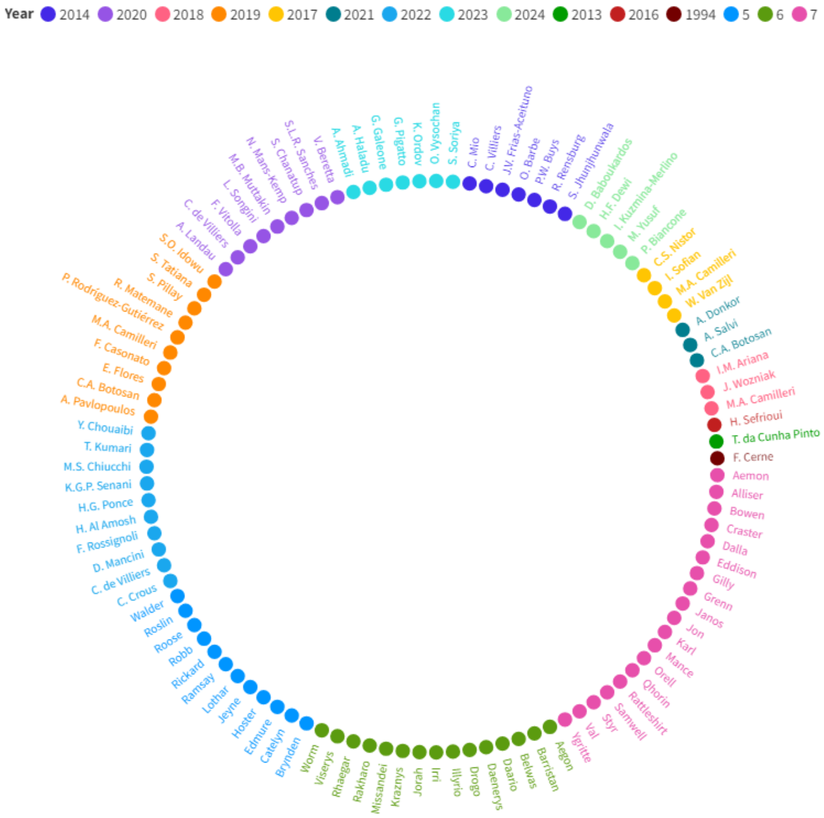

Figure 3 Network Diagram

The network diagram would present the ties that connect different research documents, the authors that contributed to certain publications, as well as different topics in the field of integrated reporting. It would exemplify how often some documents are being cited simultaneously, showing their importance and activity rates. A highly connected network indicates a dense corpus of interrelated papers; important figures and pioneering articles that are useful for the citation of other articles.

2. Top Ten Cited Documents

Hence, the present work identifies the ten most frequently cited documents in the integrated reporting literature to highlight the field's most important articles that demonstrate a collective impact on the development or enhancement of integrated reporting. Orienting the list, one can mention J. V. Frias-Aceituno's article ‘‘Explanatory Factors of Integrated Sustainability and Financial Reporting’’ published in Business Strategy and the Environment in 2014 that was cited 296 times with a h-index of 29. This study retrieved an average of 6 articles per year, presenting the first literature regarding sustainability and financial reporting determinants. Focusing on the same area, C. de Villiers' (2020) publication in Critical Perspectives on Accounting, which has seven times cited 145 times (36. 25 per year), also explores the topic of the future of the reporting of financial and intellectual capital. In the journal ''Corporate Communications'' , M. A. Camilleri (2018) with 118 citation, 19. 67 per year discusses on theoretical frameworks for integrated reporting. F. A. Robertson (2015), in Sustainability Accounting, Management and Policy, discuss the antecedents of integrated reporting in the context of UK FTSE 100 firms that have received 10 citations in a year on average, that is 1. 67 per year. Integrated reporting is described by A. Pavlopoulos (2019) as a disclosure tool, the article published in Research in International Business and Finance received 90 citations (18 per year). Out of the following matters, R. Rensburg's (2014) critical piece in Public Relations Review scrutinises integrated reporting's effectiveness with 87 citations per annum (8·7). Concerning the integration of ESG, according to A. Landau (2020) the number of cites is 74 that refers to 18. F. Vitolla (2020), in the Corporate Governance (Bingley), focuses on reporting quality characteristics in financial organizations and has received 71 citations (17. 75 in a year). E. K. Ghani's (2018) paper on the Malaysian practices in the International Journal of Managerial and Financial Accounting, has 53 citations, or an annual average of 8. 83. Last, E. Flores (2019) explores the effects of international capital markets in Business Strategy and the Environment with total citations equal to 45, indicating 9 citations yearly. Altogether, it is possible to single out significant theoretical issues like the further development of the integrated reporting approach and its applicability on the regional level, as well as ESG factors and practical opportunities and concerns connected to the usage of integrated reporting.

Table 2 Top Ten Cited Documents

Rank	Authors	Title	Year	Source	Cites	Cites per Year
1	J.V. Frias-Aceituno	Explanatory Factors of Integrated Sustainability and Financial Reporting	2014	Business Strategy and the Environment	296	29.6
2	C. de Villiers	A critical reflection on the future of financial, intellectual capital...	2020	Critical Perspectives on Accounting	145	36.25
3	M.A. Camilleri	Theoretical insights on integrated reporting...	2018	Corporate Communications	118	19.67
4	F.A. Robertson	Factors affecting the diffusion of integrated reporting – a UK FTSE 100...	2015	Sustainability Accounting, Management and Policy	96	10.67
5	A. Pavlopoulos	Integrated reporting: An accounting disclosure tool...	2019	Research in International Business and Finance	90	18
6	R. Rensburg	Is Integrated Reporting the silver bullet of financial communication?	2014	Public Relations Review	87	8.7
7	A. Landau	Integrated reporting of environmental, social, and governance...	2020	Business Strategy and the Environment	74	18.5
8	F. Vitolla	The determinants of integrated reporting quality in financial institutions	2020	Corporate Governance (Bingley)	71	17.75
9	E.K. Ghani	Factors influencing integrated reporting practices among Malaysian...	2018	International Journal of Managerial and Financial Accounting	53	8.83
10	E. Flores	Integrated reporting and capital markets in an international setting...	2019	Business Strategy and the Environment	45	9

3. Year-wise Distribution

Year wise distribution gives the general picture of the trend in the publication research work of related documents in that particular year. As the data analysis reveals, the amount of publications escalates year by year, and the highest number of documents – 10 was published in the year 2020. This implies a somewhat higher attention and, perhaps, availability of funds or recognition of the research topic within this period. The number of documents published in 2019 (4) and in 2022 (4) shows stable activity. There are less frequent publications in the earlier years of 2012 to 2018, which could be due to the possibly emergent nature of the research during the identified period.

Table 3 Year-wise Distribution

Year	Number of Documents
2012	1
2014	3
2015	1
2017	2
2018	2
2019	4
2020	10
2021	2
2022	4

4. Type of Paper

The kind of paper classification shows that most of the documents under analysis are articles, which are original pieces of work containing research outcomes that have been evaluated by other scholars. This suggests that the concentration is to produce new information in the discipline. There is only one book chapter, which indicates that extensive and detailed studies of the given subject are scarce or perhaps the research is published more often in scientific journals. The existence of three review papers points to the attempts to systematize the studies presented – their strengths may be helpful in outlining the main trends or in specifying further research possibilities.

Table 4 Type of Paper

Type	Number of Documents
Article	26
Book Chapter	1
Review	3

- **4.2.5 Geographical Distribution of Research**

The circulation of documents based in geographical area reveals a large global interest in the research. The most represented country is again Bangladeshi providing four documents, which might indicate regional issue or relevance. The least interested in the taxonomy is Australia with two documents, followed by the UK with three documents, but fewer interests than Canada. Malaysia has one document at the present paper that indicates some but very limited interactions with the research topic, same with Vietnam and one scholarly article from Switzerland. The fact that 17 out of them are international sources suggest the availability of an international dimension in the overall study or inclusion of different countries' input in the process.

Table 5 Geographical Distribution of Research

Country	Number of Documents
Bangladesh	4
UK	3
Malaysia	1
Vietnam	1
Switzerland	1
International	17

5. Post-Audit Profit Trends Analysis (2014-2020)

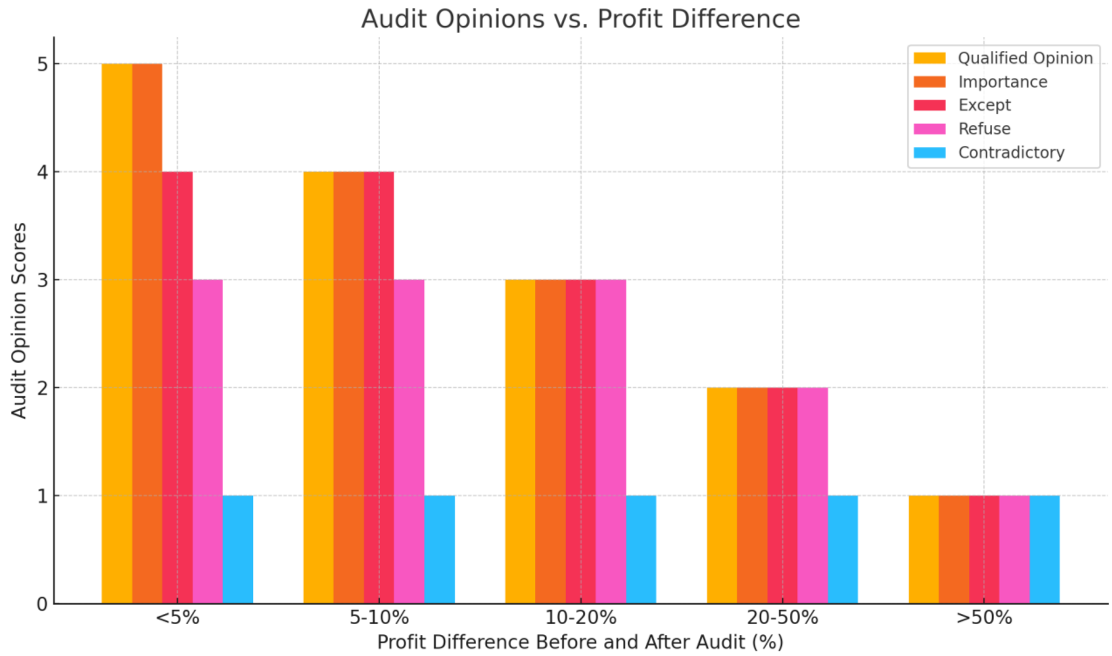

Figure 4 Audit opinions vs. Profit Difference

Proofreading first, let's discuss the first graph which shows the difference in Before-Audit: Profit-after-tax between 2014-2020 with the post-audit Future Profit trends divided into Down, Constant, and Up categories according to the change in profit. The research proposal seeks to evaluate the effect of audits on profit oriented results demonstrating how integrated reporting and audits affect financial returns. According to the study by Ahmadi (2023) and Haladu (2023), integrated reporting improve organizational transparency and accountability hence improving the stability of the organization's financial performance. The 'Constant' companies experienced a near linear growth in the profits implying well founded and well practiced control and disclosures as supported by Soriya (2023) and Pavlopoulos (2019).

The results show for the companies of the "Down" category that the profit reductions of 2016–2019 point to discrepancies in financial statements which audits have corrected, as Raimo (2020) and Beretta (2020) explain that audits aim at identifying errors. Despite the fact that the "Up" category is not as large as the others, it shows that it is possible for audits to enhance financial activities to make them more profitable. This positive trend supports Vitolla (2020) and Salvi (2021) where they point that, audits and integrated reporting help in achieving better financial performance since metrics are aligned and efficiency is boosted. Such findings further reaffirm on the importance of integrated reporting in enhancing the levels of financial reporting and profitability to enhance superior decisions.

6. Audit Opinion and Profit Differences

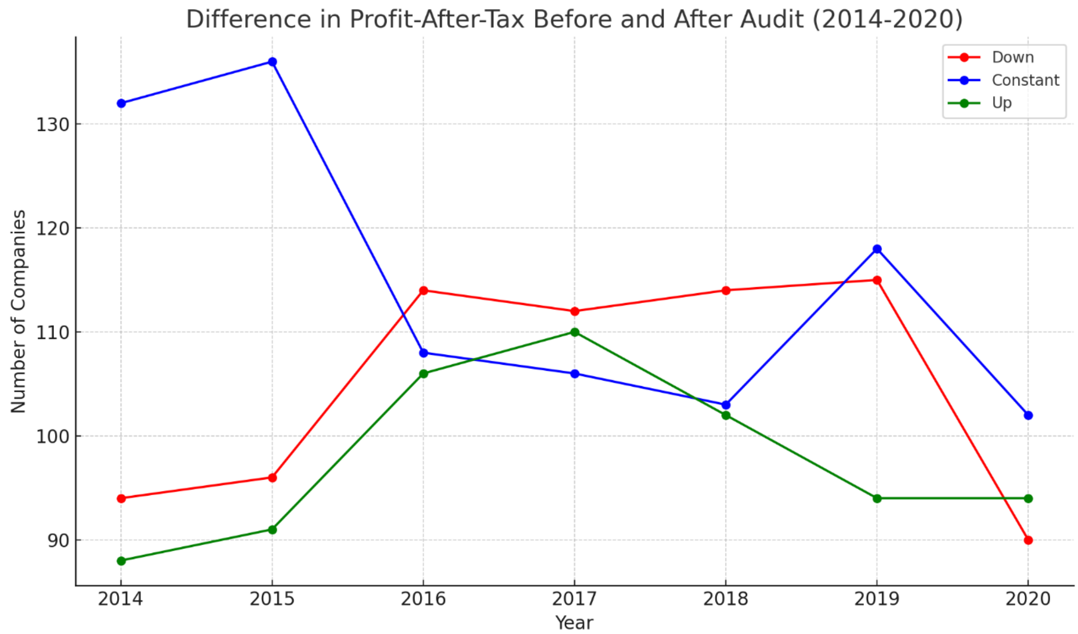

Figure 5 Difference in Profit-After-Tax Before and After Audit (2014-2020)

The second graph focuses on the ability of the audit opinion, such as “Qualified Opinion” and “Importance” to explain profit difference before and after audits. Firms which are having the profit difference less than 5% are those that are awarded high audit scores, regarding the reliability of financial reports, consistent with Pavlopoulos (2019) and Ahmadi (2023). These firms show good standards of compliance to regulatory requirements thus increasing stakeholders’ confidence.

However, as the profit differences rises from 5% to over 50%, the audit opinion score decreases which indicate possible doubting of the reliability of the financial statements. This trend goes with Raimo (2020) where it has been pointed out that higher disparities lower the amount of trust on financial reports. Larger profit differences require the firms to enhance the disclosure levels to serve the various stakeholders as proposed by Vitolla (2020).

The trends portrayed by the audit opinion scores and general audit traits such as the “Qualified Opinion” and the “Except” categories show a systematic pattern whereby differences in profit cause differences in audits. Audited incongruity levels indicate that firms reporting minor inconsistencies receive better audit opinion to support the positive relationship between financial reporting and audit quality. According to Beretta (2020) and Salvi (2021), it is possible to state that integrated reporting frameworks can increase the quality of audit work and strengthen stakeholder confidence because the content of the reporting is clear, complete, and unambiguous.

C. Discussion

Integrated reporting has been acknowledged to enhance the shareholders' funds of these firms; particularly those with greater financial risk, as estimated using data from Haladu (2023). This finding is in line with the existing research that posits that integrated reporting can improve on the financial performance since it offers an integrated picture of a firm's business and initiatives to investors, thereby boosting their credibility and reliability (Matousek and Tyrpekl, 2019; Soriya, 2023). In the empirical study, regression analysis and financial data of the selected companies have shown that integrated reporting has a positive effect on the shareholder value, which is essential for the firms that are interested in the attraction of the investors.

As source, Pavlopoulos (2019) and Ahmadi (2023) consider integrated reporting as a tool that increases the quality of information disclosed to the public. Pavlopoulos (2019) is of the view that integrated reporting enhances the aspects of transparency and accountability, which are fundamental to quality financial reporting. This paper has classified organizational culture and regulatory environment as factors that impact on the implementation of integrated reporting as reviewed by Ahmadi (2023). It has been seen from these findings that not only does integrated reporting improves the richness of the financial reports, it also helps in promoting the culture of accountability and transparency within an organisation which are consistent with the past literature (Vitolla, 2020). Lakshan (2022) is devoted to discussing the difficulties and approaches to identify material non-financial information for integrated reporting. Some of the challenges on how non-financial information is reported by organisations is gathered from interviews with the report preparers, and from content analysis of existing reports where the following challenges are highlighted. Thus, the study's significance lies in offering practical solutions to these challenges, which is necessary for companies, gradually revealing more extensive and complex aspects of a business's performance that is not limited to ESG pillars (Landau, 2020; Tatiana, 2019).

Akbar, 2020 and Raimo, 2020 focus on intellectual and human capital in integrated reports. Some of the factors affecting IC disclosure include; organisational factors which according to Akbar (2020), regulatory factors affecting human capital disclosures include; These papers raise the significance of non-financial information in integrated reports and the research denotes that the integrated disclosure of intellectual and human capitals might strengthen a firm's perceived value and attract more investors (Beretta, 2020; Chanatup, 2020). Barbe (2014) also presents a case of synchronization of tax and financial reporting systems after IFRS implementation in France which shed light on the assimilation and the difficulties experienced. Thus, it is demonstrated that there is a possibility of the implementation of integrated reporting to eliminate duplications in corporate reporting and to improve the efficiency and relevance of the information disclosed. Closely related to integrated reporting frameworks, the consideration of taxes as one of the SRs as well as the integration of tax facts within the scope of integrated reporting frameworks is well-suited particularly for MNCs confronted with intricate regulatory requirements (EB playing a significant role) (Sofian, 2017). A cross-sectional research done while analyzing integrated reports supported the case that, top management commitment influences the use of non-financial measures in integrated reports, Beretta (2020). This supports the existing literature on corporate governance and integrated reporting stating that leadership exercise significant influence on voluntary integrated reporting for accountability and enhanced corporate transparency (Chanatup, 2020).

Biancone (2024) comes up with a digital-driven conceptual framework for the integrated reporting using sentiments analysis tools by the year 2024. Using the concept of digital, the paper shows how integrated reports can benefit from information technology to share the key information in an easily understandable manner to the stakeholders. This approach can be considered as a major improvement in the development of integrated reports where special attention is paid to technology to enhance the quality of the management and development of financial and non-financial information disclosure systems (Kuzmina-Merlino, 2024). The literatures by Bucaro (2020) and Tatiana (2019) support the inclusion of the features of CSR activities into the financial reports. The effect of separate disclosures in increasing the positivity of investor judgments in the context of companies' first CSR measures was compared to integrated CSR measures in the study by Bucaro (2020) using an experimental approach. Tatiana (2019) advocates for the enhancement or the incorporation of CSR principles in the financial reporting activities. From these results, it can be concluded that the use of integrated reports allows to state a company's responsibility to society, which is crucial for investors and other stakeholders in today's world (Robertson, 2020).

I and Sofian (2017) evaluate the level of GRI while Buys (2014) evaluates the level of compliance with the IIRF. According to Buys (2014), there is a variation in the compliance level among south Africa financial firms while Sofian (2017) identified the level among the European financial companies. These works of literature bring attention to the issues that companies continue to struggle with regarding ER reports and fear still has to be overcome in terms of compliance and reporting standardization (Rao, 2024). Key pertinent research includes Robertson (2015, 2020)'s investigation into the diffusion of integrated reporting among the listed UK FTSE 100 firms as well as the examination of the underlying factors that may lead to adoption in the same market. Thus, according to Rao (2024), regulatory compliance, organizational culture, and market required for adoption among Indian companies. The following conclusions can be derived from these findings: There is relevance and strength respectively in external forces such as regulation and market demand, but endogenous factors also strongly determine the implementation and utility of integrated reporting (Al Amosh, 2022). Soriya (2023) and Dewi (2024) If the integrated reporting brought positive changes on financial performance, market performance is also investigated by Soriya (2023) and Dewi (2024). In their study, Soriya (2023) established that, integrated reporting adoption influences capital investment, return on assets, return on own funds, and return on capital employed in firms incorporated in India. Analyzing Dewi's case study on the relationship between green accounting and integrated reporting in enhancing financial & market performance in 2024 will also promote the integration of environment factors into financial statements. The findings of the following studies show the positive argument held by integrated reporting as a form of comprehensive reporting, which ultimately uplifts the financial performance of a firm and attracts investors: As for other studies, some of them focus on the implementation of integrated reporting within the given national or sectoral setting. For example, Chanatup (2020) looks into the effect of corporate governance on integrated reporting and investment risk within the Thai listed firms, and Sefrioui (2016) investigates practices of CSR among Moroccan banks. Hence, from these studies, we gain knowledge of recognized contextual factors that regulate integrated reporting practices and how the application of integrated reporting needs to suit specific regulatory and cultural contexts. Various strategies which Kuzmina-Merlino (2024) puts forward to promote the importance of integrated reporting include: The conceptual analysis indicates that the augmentation of the readability of integrated reports will help to influence investor perceptions and decisions. This is in line with the existing literature on investor communication in that timely and accurate, detailed and sufficiently informative disclosures should be encouraged (Henderson, 2012).

V. CONCLUSIONS

A. Summary of Results

Integrated reporting has become one of the most crucial strategies for increasing stakeholder, particularly shareholders', trust and all-around organizational performance in different industries and geographical locations. As a synthesis of the discussed literature, this chapter identifies and gives an overview of, the multiple positive effects and outcomes of integrated reporting practices. The literature reviewed in the studies reveals that integrated reporting benefits organizations both in terms of financial performance and improved shareholders' value (Haladu, 2023; Soriya, 2023). For example, Haladu's (2023) empirical analysis of the literature shows that it positively affects the shareholders' funds most especially in firms with higher levels of financial risk. This is in accordance with other studies that propose that integrated reporting enhances shareholders' confidence and appraisal by affording a consolidated picture about a firm's financial and extra-financial standing (Salvi, 2021; Dewi, 2024).

In addition, integrated reporting contributes positively to the quality of financial disclosures by increasing transparency and accountability in organizations' daily undertakings (Pavlopoulos, 2019; Ahmadi, 2023). From the same argument, Pavlopoulos (2019) posits that integrated reporting plays an important role in enhancing the long-term financial reporting practices that are indispensable in satisfying the stakeholders and meeting the regulatory standards. A research work by Ahmadi (2023) suggests organizational culture and the nature of available regulatory environments as the human factors in integrated reporting adoption and effectiveness and pinpoint institutional support and available regulations as critical ingredients in the quality of the reports. Issues related to the evaluation and use of non-financial information, including materiality and Intellectual Capital and, become apparent as influential factors (Lakshan, 2022; Akbar, 2020). Lakshan's (2022) qualitative study outlines the practical issues found in material non-financial information for the integrated report, strengthening the argument for the prescriptive structure of frameworks and methodologies. This essay builds on Akbar (2020) to posit that organisational factors of Intellectual Capital affect firm's disclosure revealing how the reporting of the intangible key assets necessary for firms' sustainability and competitive advantage is not without challenges.

In addition, the involvement of top managers and, more broadly, corporate governance is unmatched in relation to implementing integrated reporting practices (Beretta, 2020; Chanatup, 2020). Culverting a study, Beretta (2020) revealed that top management tone and commitment are consistent with the use of non-financial performance in corporate reporting, meaning there is a leadership fix to improving reporting standards. Chanatup (2020) confirms that effective corporate governance has a positive relationship with IFRT which enhances the provision of better information to investors leading to improvement of investment risks and increase confidence of the stakeholders. Overall, the literature highlighted in the present paper demonstrates that integrated reporting yields various advantages for global organisations; the advantages development of the financial performance, better disclosure practices, and the improvement of multistakeholder communication. Nevertheless, it also points to considerations regarding the actual application in practice, as well as to the fact that future studies focusing on reporting are expected to improve the current effectiveness and relevance of reporting in various organizations.

B. Limitations and Recommendations for Future Research

Integrated reporting can be considered as a hugely progressive idea in corporate disclosure practices, although there are several principal drawbacks which should be mentioned as crucial for further investigation. The methodological issues remain first and foremost an issue, as many papers are based on self-reports and case studies only, which can arguably present various distortions and thus bring up questions as to the formalizability of the results (Barbe, 2014; Biancone, 2024). To resolve this, future studies should incorporate better methods of empirical research including the doing of Longitudinal or actual experiments which offer deeper explanations of causal relations and offer much more credible conclusions. Thus, incorporating these methodologies, researchers will be able to add more weight to the studies about the effects of integrated reporting on organizational performance and stakeholders' information. Other implementation hurdle is the fact that implementation of integrated reporting is affected by regional and sectoral differences. Literature review has revealed that the implementation and impact of integrated reporting practices depend on the geographical location and industry field (Robertson, 2015; Buys, 2014). The future research studies should focus on these differences to explain the contextual factors that affect the reporting practices and their consequences. Knowledge of such subtleties may help in the practical application of integrated reporting and increase the application of these reports in various organizations.

In addition, the incorporation of new issues that affect organisations such as digital transformation and climatic changes in integrated reporting concepts has been discussed by Dewi (2024) and Ricardo (2017) and is still limited. Therefore, as organisations continue to address these multifaceted challenges, future research could look into how integrated reporting can provide solutions to the different ways in which these concerns could be portrayed to the stakeholders. Examine of the consequences of implementing such topics into reporting practices can increase the organisational awareness of environmental and technological issues thus improving the sustainability efforts and relations with the stakeholders. Based on these weaknesses, the following directions for future research can be highlighted. Prospective research designs are vital in capturing the long-term changes resulting from integrated reporting, information on developmental changes in practice, and the persistent effects on performance and stakeholders' perceptions (Soriya, 2023). Such comparisons help evaluate practices in other countries and industries and improve the communication of best practices and lessons with relation to integrated reporting (Sofian, 2017; Robertson, 2020).

Another research agenda that deserves attention is that of technological advancement and their impact on and relevance to integrated reporting processes; people can, for example, explore role of AI and blockchain systems in the optimization of integrated reporting practices (Biancone, 2024). Through applications of such technologies, management can increase the efficiency of data gathering, minimize errors, and increase the availability of timely reports; thus, increasing organizational transparency as well as accountability. Also, engagement of other stakeholders such as investors, regulators and civil society may broaden perspective on the role and significance of integrated reporting (Bucaro, 2020; Tatiana, 2019). Stakeholder participation in reporting ensures trust, expectations control, and synchronization of reporting practices with a stakeholder's interest and opinions.

Finally, frameworks for the standardization and materiality determination should support improvements in consistency and comparability between integrated reports in organizations (Lakshan, 2022). Creation of guidelines and metrics for observing material non-financial information increases the reporting quality and makes it easier to compare companies and industries. Therefore, to sum up, it is possible to state that elimination of these limitations and acceptance of these suggestions can contribute to the further development of integrated reporting and improve its capacity as an all-encompassing instrument of corporate reporting, accountability, and creation of sustainable value. In the next steps of the considered study, it would be helpful to focus on these directions to develop further integrated reporting practices and their influence in the context of increasing global changes.

C. Practical Implications

According to this, integrated reporting is a wide and profound concept that is not only about compliance with the new regulation but also facilitates bow strategic decisions are made, how stakeholders are managed or how organizational performance is improved. Other issues relating to practical outcomes that are briefly explained in this section include How organizations can apply integrated reporting to the achievement of the above-discussed objectives.

Enhancing Stakeholder Engagement: Integrated reporting enables reporting that disseminates pertinent information with the different stakeholders by incorporating both the financial and the non financial performance of the organization (Beretta, 2020). By including stakeholders' interests in reporting frameworks, organizations can increase the level of confidence or reliance of investors, customers, employees, and society in organizations' reports.

Improving Strategic Decision-Making: Thus, integrated reporting helps to include not only financial data but also non-financial data in the decision-making process thereby improving the strategic management of an organization (Ahmadi, 2023). For instance, information on intellectual capital and sustainability performance could help in a strategic resource distribution, threat evaluation, and ideas in extending competitiveness and flexibility across the long turn.

Enhancing Organizational Performance: Research shows that integrated reporting has a strong and positive relationship with the Firm’s financial performance measures (Haladu, 2023; Soriya, 2023). Organizations that have incorporated integrated reporting practices are in a better place to appeal for capital, manage threat, and exploit opportunities with a boost of the overall organizational performance.

Navigating Regulatory Compliance: Integrated reporting assists the institutions to overcome changing regulation on reporting through creating and following the reporting standards and guidelines which is accordance with Robertson (2020). Organisations need not shy away from the global frameworks such as the GRI and IIRF since they will determine compliance and improve reporting quality.

Building a Culture of Accountability: Integrated reporting creates awareness of accountability among organizations in the sense that by providing information that is ethical and transparent organizations can shape their actions to fit the society’s needs. That is why, when the stakeholders are ready to notice the attempts to express the commitment to provide the data which would show the accountability and transparency of the companies and organizations, it is possible to predict and prevent reputational risks, attract the socially oriented investors, and increase the value of the brands in the market.

However, it must be stressed that the factors of integrated reporting do not only lie in the compliance but also in the strategic benefits, building stakeholder trust, and enhancing organizational stability. Through this understanding of integrated reporting as a prerequisite to and means of enhancing organizational transparency, accountability, and overall performance, organisations are equipped to function in today’s environment of business complexity responsibly and more importantly, in a sustainable fashion. Future investigations and practical applications of integrated reporting are necessary to understand all the possibilities of boosting organizational performance and the public’s well-being.

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