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A Systematic Review: Theoretical Perspective of Integrated Reporting and Corporate Disclosure

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ABSTRACT

This paper aims to systematically review published articles on the underpinning theories that contribute to corporate disclosure in Integrated Reports (IR). This study adopted Preferred Reporting Items for Systematic Review and Meta-Analyses (PRISMA) to review published journals by utilizing Scopus and Web of Science as the two primary journal databases. 13 related articles were reviewed. Further review of these articles resulted in five main themes – Agency theory, Signaling theory, Legitimacy theory, Stakeholder theory, and Institutional theory. These five themes further produced a total of 13 sub-themes. Recommendation for future studies should explore more searching techniques such as citation tracking, reference searching, snowballing and contacting experts. These findings will assist policymakers, international bodies, and researchers to further extend the current literature.

Keywords:
Integrated reporting; institutional theory; legitimacy theory; agency theory; corporate disclosure

1. Introduction

Integrated reporting (IR) is the innovative attempt that consolidates monetary and nonmonetary data in one report that provides an all-inclusive perspective of corporations' value-creation [1]. IR is prepared with the assumption that the organization agreed to connect with broad stakeholders and not the shareholders. Thus, IR merges the financial and environmental, social and governance (ESG) performance to respond to the stakeholders' legitimate requirement and concerns.

IR is an evolution of corporate reporting. IR practice has received positive support globally from organizations, professional bodies and standard. Numerous public companies have started to incorporate non-financial information in their corporate reports. Accordingly, organizations were suggested to adopt internationally recognized standards such as <IR> Framework by IIRC, where firms can enhance their accountability to better communicate the broad bases of financial and non-financial information to stakeholders. The adoption of IR by organizations has resulted in a significant increase in corporate disclosures [2]. There are more disclosure categories were institutionalized across industries over the years. Moreover, organizations are utilizing strategic legitimacy, a

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disclosure strategy that has gained its reputation and institutionalized across industries to respond to external pressures.

The development of the current systematic review is based on the main research question: What theories support the organization to adopt integrated reporting and corporate disclosure? The contribution of this paper will address the research gap in academia to relate key theoretical underpinnings from business ethics with the ongoing development of integrated reporting and corporate disclosure.

2. Literature Review

This systematic review will cover several underpinnings theories of business ethics that influence integrated reporting and corporate disclosure.

2.1 The Institutional Theory

Socio-political forces often pressure the organization to behave responsibly. Institutional theory offers a complementary viewpoint to stakeholder theory and the legitimacy theory in non-financial reporting practices [3]. Institutional theory is a theoretical framework for analyzing social phenomena where social order has become an integral part of institutions' flow of rules, practices, and structures. Institutional theory addresses public concern by examining the influence of organization principles, policies and culture. Institutional theory explains how organizations respond to stakeholders in their operating environment by abiding to the institutional norms and rules within the supply chain to influence business. This compliance effort is important to earn legitimacy among stakeholders.

Institutional theory is a dynamic theory where a social circumstance can become institutionalized. Researchers have concluded that various mechanisms could be used to create, maintain, and change institutions under the capability of both individuals and organizations. Initially, the concept of corporate social responsibility (CSR) come to exist from the social solidarity in liberal market economies. Organizations' institutional context is reflected via the "voluntary" CSR disclosures. The advancement and flow of non-financial reporting are driven by UN Global Compact, OECD, ISO, GRI, and IIRC. On the other hand, financial reporting standards are imposed by governments and enforced by security exchange commissions.

2.2 The Legitimacy Theory

Previous research suggested IR is prepared as an effort to sustain and repair its legitimacy with stakeholders. The concept of legitimacy involves managerial control over legitimization processes. A fundamental assumption of legitimacy theory is that managers are responsible for the organization being perceived as operating in conformity with community expectation in favour of getting recognition as a "legitimate" organization [4]. Therefore, to increase organizational legitimacy, managers need to plan strategically on material information on their financial and non-financial performance to be reported. Some researchers use other vehicles to make their organization legitimates use other vehicles to make their organization legitimate by utilizing GRI guidelines to enhance its CSR engagement credibility with stakeholders.

The organization's values are often reflected in its disclosures and sustainability accounting practice. Therefore, abiding to relevant societal rules and norms portrays itself as a responsible and legitimate organization. When an organization uphold their social contract by demonstrating desirable actions representing the values of the socially-constructed system, the stakeholders will consider it as a legitimate organization. Building a sound relationship with stakeholders is crucial to attain organizational legitimacy. Eternal business environment such as society's culture, values and belief may influence institutional legitimacy. Any disrespect to societal moral values will cause the negligent organization to face severe sanction. Hence, gaining stakeholders trust by meeting stakeholders' expectations in corporate disclosure is a way to accomplish legitimacy.

2.3 The Agency Theory

Organizations are well informed of the differences between owning the business and management of wealth. The agency theory outlines the business owner as principal and employed agents that refer to the executive to manage the business operation. The agents are responsible for maximizing the shareholders' wealth in exchange for remuneration. Both principals and agents are driven to gain personal benefits [5]. The principal will invest their wealth in business and imposed a governance structure to maximize profit. They employed agents oppositely will be responsible for managing their principals' business. The objective of agency theory is delegation of the principal's authority to agents that enables the agents to act on behalf of the principals. There are instances where agents utilize the circumstance opportunistically to achieve their individual goals at the principal's expense. Nonetheless, the dispute may arise between the principals and agents over time due to restriction and control system imposed by principals on how business should be run. Both principals and agents could end up losing to unproductivity and incur damages to the business.

3. Materials and Methods

3.1 PRISMA

Preferred Reporting Items for Systematic Review and Meta-Analysis (PRISMA) is the method used in this study to guide authors on systematically conducting a rigorous literature review. Based on the formulated research question, a clear approach to identify, evaluate and select relevant research before analyzing the data to be included in the review article [6].

3.2 Resources

This paper review both qualitative and quantitative studies retrieved from two indexed journal databases, namely Web of Science (WoS) and Scopus. The two databases are chosen due to their extensive coverage of study fields.

3.3 Eligibility and Exclusion Criteria

The following are eligibility criteria adopted by this study. Firstly, only cover indexed journal articles. Therefore, this paper excludes journal review, editorial, book series, book, chapter in book, and conference proceeding. Secondly, only English medium journals are included in the study to avoid difficulty in translating the foreign language journals. Finally, only the recently published journals between year 2017 and 2021 were included in this study. The study period was determined after considering the recent 5 years is an adequate period of time to see the evolution of research and related publications (see Table 1).

Table 1
The inclusion and exclusion criteria

Criterion	Eligibility	Exclusion
Literature type	Journal (research articles)	Book series, book, chapter in book, conference proceeding
Language	English	Non-English
Timeline	Between 2017 and 2021	<2017
Subject area	Integrated Reporting, Corporate Governance, Corporate Disclosure, and Intellectual Capital	Other than Integrated Reporting, Corporate Governance, Corporate Disclosure, and Intellectual Capital

3.4 Systematic Review Process

The initial steps of this systematic review process are to select an article to be review through three stages (Fig. 1.); identification, screening, and eligibility. At the first stage, the identification of keywords using the thesaurus and similar terms used in past research are performed. Subsequently, a string search is developed to retrieve data from the two databases (see Table 2). At the second stage, duplicate articles among the databases are removed at early of the second stage. At this stage, 20 out of 86 eligible articles to be reviewed were removed Subsequently, author predetermines inclusion and exclusion criteria such as type of articles, language, and timeline are assessed from all the identified research articles. At the third stage, articles eligibility will be examined. The research articles title, abstracts, and main contents are carefully studied to ensure it fits and relevant to the current study. The last stage of review resulted in a total of 13 articles that were used for the qualitative analysis (see Fig. 1).

3.5. Data Abstraction and Analysis

Finally, after carefully analyzing the selected articles, the raw data were converted to a meaningful group of data formed from similar themes and concept. At this stage, authors will develop the theme and sub-theme to respond to the research question. Authors starts with reading the abstract followed by full article in dept to categorize the themes and sub-themes. Content analysis was performed to identify themes related to IR theory. The sub-themes are then organized by typology.

Table 2
The search string used for the systematic review process

Databases	Keywords used
Scopus	TS= (("Integrat* report*" OR "integrat* disclos*" OR "sustainable report*" OR "annual report*" OR “corporate report*”) AND (“theor*”) AND ("compan* disclos*” OR "organi*ation* disclos*" OR "firm* disclos*" OR "entit* disclos*" OR “institut* disclos*”))
Web of Science	TITLE-ABS-KEY (("Integrat* report*" OR "integrat* disclos*" OR "sustainable report*" OR "annual report*" OR “corporate report*”) AND (“theor*”) AND ("compan* disclos*” OR "organi*ation* disclos*" OR "firm* disclos*" OR "entit* disclos*" OR “institut* disclos*”))

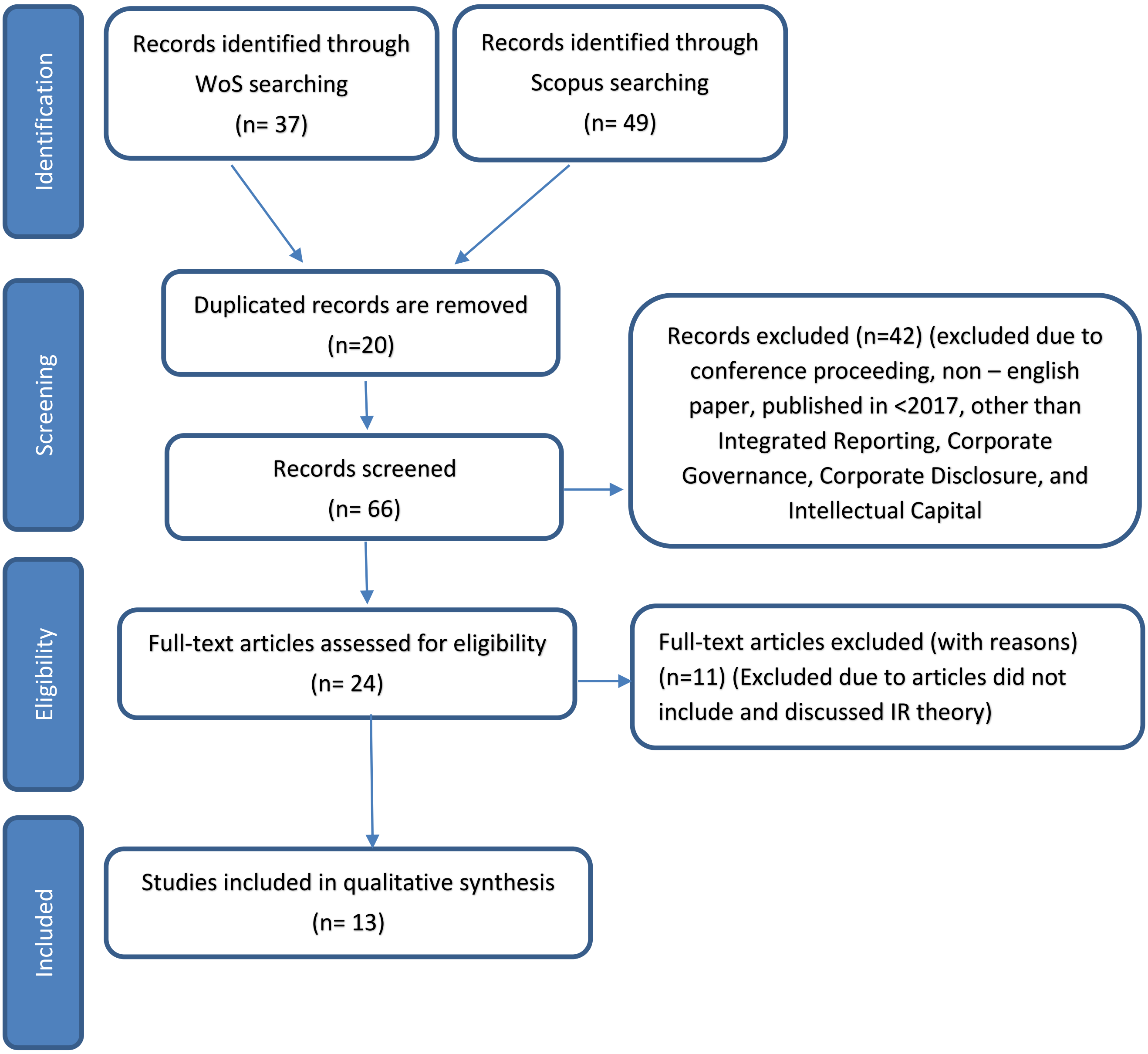

Fig. 1. Flow diagram of the study

3. Results

The review resulted in five main themes and 13 sub-themes related to IR theories. The five main themes are Agency theory (six sub-themes), Signaling theory (one sub-theme), Legitimacy theory (five sub-themes), Stakeholder theory (four sub-themes), and Institutional theory (one sub-theme) (see Table 3). Result of this study presented a comprehensive analysis of the IR theories used by organization to adopt integrated reporting and corporate disclosure.

4.1 IR Theories Behind the Adoption of Integrated Reporting and Corporate Disclosure

This section concentrates on the main IR theories used by organization to justify the support the development of Integrated Reporting and Corporate disclosure such as Agency theory, Signaling theory, Legitimacy theory, Stakeholder theory and Institutional theory.

Table 3
The findings: Main Themes and Sub-Themes

Main Themes	Agency theory	Signaling theory	Legitimacy theory	Stakeholder theory	Institutional theory
Authors	**Sub - Themes**				
Haddad, Ayman E., Fatima Baalbaki Shibly, and Ruwaidah Haddad. (2020).	1. Accounting ratios 2. Firm-specific characteristics	1. Accounting ratios			
Abba, Magaji, Ridzwana Mohd Said, Amalina Abdullah, and Fauziah Mahat (2018)			4. Environmental disclosure		
Chantziaras, A. , E. Dedoulis, V. Grougiou, and S. Leventis (2020)				4. Labour unions perception	
Gerged, Ali Meftah, Eshani S. Beddewela, and Christopher J. Cowton (2021)					5. Country-level governance
Beske, Felix, Ellen Haustein, and Peter C. Lorson (2020)			6. Materiality analysis	6. Materiality analysis	
Tullio, Patrizia Di, Diego Valentinetti, Christian Nielsen, and Michele Antonio Rea (2020)			7. Business model disclosure		
Omran, Mohamed, Dinesh Ramdhony, Oren Mooneeapen, and Vishaka Nursimloo (2021)	8. Board characteristics				
Garanina, Tatiana, and John Dumay (2017)	9. Forward-looking intellectual capital disclosure				
Raimo, Nicola, Alessandra Ricciardelli, Michele Rubino, and Filippo Vitolla (2020)	10. Human capital disclosure				
Cahaya, Fitra Roman, and Rizka Hervina (2019)				11. Voluntary human rights disclosure	
Sadou, Abdelkader, Fardous Alom, and Hayatullah Laluddin (2017)	12. CSR disclosure		12. CSR disclosure		
Islam, Mohammad Tazul, Katsuhiko Kokubu, and Kimitaka Nishitani (2021)			13. Corporate Social (CS) reporting perceptions		

Girella, Laura, Stefano Zambon, and Paola Rossi (2021)	8. Board characteristics			8. Board characteristics	

4.1.1 Agency Theory

Agency theory is one of the theories adopted by organization as underpinning theory to support voluntary disclosures. There are six sub-themes under Agency theory; accounting ratios; firm-specific characteristics; Board characteristics; Forward-looking intellectual capital disclosure; Human capital disclosure; and CSR disclosure.

Accounting ratios influence on corporate disclosure are consistent with the rationale of the agency theory. Generally, larger organization require more capital to operate. Thus, accounting ratio as a measurement were presented to gain public confidence to invest in the organization. The increase need of capital from outside of organization (agency cost) will simultaneously increase potential of conflicts arise from the shareholders, such as from creditors and Managers [7].

Firm-specific characteristics play a role in corporate disclosure. The GCC firm has been operating in a quite relax regulatory environment. There are more intense core agency conflicts between principals and managers (Type I agency problem) due to no strong Corporate Governance in placed as compared to other developed countries. Additionally, there is also intense conflict between controlling and non-controlling shareholders (Type II agency problem) since most of the companies are family business [7].

Board Characteristics very much impacted Integrated Reporting. Evidence from study conducted on 50 listed companies in Australia found that board size, board independence, activity of the board, gender diversity, firm size, profitability and growth opportunities has significant relationship with Integrated Reporting. For instance, number of directors (Board size) may impact level of disclosure in IR. Large board size may hamper efficiency and decision-making process. Consistent with agency theory, frequent board meeting indicates active board participation in managing company's welfare and ensure sound monitoring in place. Board meetings can be an avenue to address information asymmetry and to improve quality of disclosures. Board gender diversity as well contributes to better Board's output. Diversity of opinions and experience allows check and balance in resolving issues. In line with agency theory, larger firm tend to allocate resources in disclosure practice to make more disclosure in order to cut down political cost arising from conflict with stakeholders ([13].

Forward-looking intellectual capital disclosure in IPOs have an impact on Integrated Reporting. Evidence from study conducted on NASDAQ listed company reveals importance of prospectus in lowering information asymmetry by including value relevance of IC disclosures. Among issues related to agency theory discussed in this study is effort in cutting down information asymmetry in agency relationship where one party has extra information more than the other party. This can be demonstrated when the agent (manager) has advantage of having more information as compared to the principal (business owner) due to their job nature and level of involvement in business operations. Managers has control over IC disclosure and can use it to their own advantage such as making large share purchase pre-IPO and become large shareholder post IPO. There is more voluntary non-financial disclosure in prospectus that focuses on future perspective to influence investment decision as compared to historical data and performance in annual report. Commonly, post-issue stock performance of companies that included IC disclosure in prospectus has positive impact in long run [14].

Human capital disclosure has an impact on integrated reporting. This study explores Board characteristic impact on human capital disclosure from agency theory perspective. This study reveals that human capital disclosure act as a tool to reduce agency cost that arise from conflict between business owner and management team. In the case of large organization with substantial amount of external capital, the importance of voluntary disclosure is significant to avoid high agency cost resulting from conflict between external stakeholders and the company. Managers in large corporation also supports high level of voluntary disclosure to obtain better remuneration for personal gain. Board Characteristics can influence the reduction in information asymmetry. For instance, larger board size indicates larger pool of different skill set and competencies that supports voluntary information disclosure to safeguard shareholder's interest. Moreover, having non-executive directors on Board is an advantage to enhance Board capacity in the supervising company as they are not directly related and not receiving salary from the company. Hence, the independent directors are free to advocate on and promoting corporate transparency [15].

CSR disclosure are well explained by agency theory in the study of Malaysian large firms. Agency theory outlines the contract between principal and agent. Principal regulate the behaviour of agents through remuneration package, operation guideline and budget restriction. Larger firm tend to avoid conflict between the managers and the shareholders by disclosing more information. The more shares hold by executive directors that involve in company operation, the less cost of agency will be. In trying times and turbulence, organization with larger board size will undertake more CSR activities to cut down the agency cost [17].

Board characteristics can influence the non-financial reporting of European firm. Agency theory is used as the basis to address issue of asymmetric information when one party between the principal and agent has more information than the others. Despite the drawback of having large size of Board such as difficulty to reach into consensus and miscommunication, increase in Board meeting frequency will reduce the asymmetric information where the meetings itself will become the avenue for obtain clear and deliberated information well. Information transparency can be obtained by having Independence Board of Directors to monitor Board's decision are not in favour of Management team. Moreover, by having independent director on Board, it is a plus point a for the company to have better alignment between managements and concurrently safeguarding shareholders' interests [19].

4.1.2 Signaling Theory

In light of Signaling theory, accounting ratios may provide positive signal on firm warranty of information offered to investors. For instance, profitable organization with higher liquidity ratio tend to share more information to their shareholders to signal positive financial position. Whereas, high efficiency ratio signals their high efficiency levels and competency of management team in utilization of company's asset and liability to generate profits [7].

4.1.3 Legitimacy Theory

Legitimacy theory is one of the theories adopted by organization as underpinning theory to support voluntary disclosures. There are five sub-themes under Legitimacy theory; environmental disclosure; Materiality analysis; Business model disclosure; CSR disclosure and Corporate Social (CS) reporting perceptions.

A study conducted in Nigeria found that high level environmental disclosure is made not because of commitment to environmental sustainability but the main purpose is to address legitimacy problem related to the green-wash issue in Nigerian companies and to avoid sanction. This legitimacy theory is used for its legitimization effect on environmental disclosures and public relations strategy. To illustrate, Nigerian Manufacturing firms with low environmental performance will face threatened legitimacy, where more disclosure need to be made to manage stakeholders' pressure that can negatively impact the firm's legitimacy and survival. In consistent with legitimacy theory, firms with poor performance need to have more disclosures, in this case to clean up their reputation from irresponsible environmental behaviour [8].

A study was conducted on Materiality analysis in sustainability and integrated reports of Germany companies. The outcome of this study indicates strategic misuse of company report content to manipulate its legitimized stakeholder. Public opinion towards the company can be skewed by CSR reporting by publishing content that are significant to media and are purposely selected to be included in CSR report. This action is to set positive tone that depict company's behaviour to the public. When their legitimacy is threatened, content of report is manipulated to gain public support by manoeuvring the direction of information, modification of details and opted for soft disclosure of issue [11].

Business model disclosure has been introduced as mandatory requirement for large public entity in 28 EU Member States under European Directive 2014/95. Through the lens of legitimacy theory, companies' action of withholding sensitive information from reports to avoid legitimacy threat is justified. The study reveals that by providing impression complying to the regulation, companies can obtain legitimacy. Companies are manipulating public's perception of its legitimacy by diverting EU Directive requirement to other matters. Business model disclosure were discretely presented in reports and selectively disclosed in corporate narrative documents. Notwithstanding business model disclosure is reported in scattered manner, the approach continues with no clear nexus with environmental, social, governance (ESG) factors. With no precise indication by EU Directive on how business model information should be reported, company continues to manipulate external perceptions as a tactic to manage their legitimacy [12].

Malaysian large firms' viewpoint on CSR disclosure are well explained by legitimacy theory. Firms with large size, high profitability and CSR award have allocate sufficient resource to disclose CSR information to remain legitimate [17].

There is a study conducted on legitimizing corporate social (CS) reporting perceptions of bank manager in Bangladesh. The study reveals banks with close proximity to end-users (legitimacy factors) make more disclosure to meet community expectation and remain legitimate. Social information is disclosed in annual reports to get validation of corporate initiative. It is important for banks to maintain end-users' relationship to ensure their market legitimacy [18].

4.1.4 Stakeholder Theory

Stakeholder theory is one of the theories adopted by organization as underpinning theory to support voluntary disclosures. There are four sub-themes under Stakeholder theory; labour unions perception; materiality analysis; voluntary human rights disclosure; and Board characteristics.

In the case of US firms, CSR reporting from union viewpoint is a strategic tool of communications and integration management strategies for stakeholders. CSR reports demonstrate managers effort on reducing asymmetrical of information and adherence to organization ethics and values. Voluntary CSR report is welcomed by the unions as it is perceived as a long-term strategic communication medium to alleviate tension and attract investors. There is also scepticism of unions on CSR reporting practice emerging from greenwashing behaviour intended to deceive stakeholder views of the firm. In essence, stakeholders' expectations and pressures are addressed by managers via CSR disclosure to develop collaborative bonds with salient stakeholders and unions [9].

In the case of Germany firms, a study was conducted on Materiality analysis in sustainability and integrated reports. This study has gone through a lengthy identification process to determine material stakeholders' aspect to be included as report content. During the study period, there are improvement in more information was offered on how key stakeholders were identified by companies. Stakeholder theory has become relevant theoretical background for this study as the survival of a company depends very much on its diverse stakeholder's background and the way it responds to social pressure. Nonetheless, the sustainability and integrated report might not cater to all stakeholder but only prioritize to most powerful stakeholders. Potential conflict might arise from materiality assessment as company chooses the relevant audience for the reports and omitted important topics of selected stakeholders from the sustainability and integrated report [11].

In the case of Indonesian listed companies, a study was conducted to assess voluntary human rights disclosure in companies' reporting. There is low voluntary human rights disclosure particularly on issues related to child labour and forced labour. Stakeholder theories ethically supports availability of information to stakeholders' group despite the no utilization of information by the stakeholders. Social contract between society and corporations has made organizations responsible for making social disclosure at society's best interest. Stakeholder theory's managerial branch deals with managing different group of stakeholders including the influential groups such as labour union. Stakeholder's area of interest and concern are address through voluntarily disclose. This paper discover disclosure of human rights information are made to address the needs of influential stakeholders, instead of all stakeholders for the survival of the firm. Disclosure of human rights- CSR activities is made in annual reports despite restriction of resources to pleased influential stakeholders. Companies with higher profitability has more financial means to undertake CSR activities and include it in annual reports [16].

Board characteristics can influence the Sustainability and Integrated Reporting of European firm. This paper argues Stakeholder theory underpins the development of Sustainability Reporting. Presence of independent director on the Board to safeguard stakeholder's interest is resorting from dispersed ownership structure and pressure by stakeholders. Through corporate governance mechanisms (ESG factors), degree of corporate disclosure can influence and ease stakeholders' uncertainty about firms' value, performance and behaviour [19].

4.1.5 Institutional Theory

The quality of country-level governance does have an impact on corporate environmental disclosure. In the case of Gulf Cooperation Council (GCC) countries, driven by neo-institutional theory, organization's put effort in aligning its practices with institutionalized norms. Companies with good corporate ethics in place and abide the institutionalized norms tends to have higher corporate environmental disclosure. Apart from country-level factors such as strict regulation, legal tradition, religion and culture, other factors such as firm size and industry also play significant roles in responding to local institutional pressures [10].

5. Conclusion

This systematic review from the theoretical perspective of integrated reporting and corporate disclosure reflects the underpinning theories that contributes to the development of integrated reporting and corporate disclosure. The integration of diverse research findings resulting in clear, concise and comparable consolidated theories behind integrated reporting and corporate disclosure. Based on the systematic reviews performed, authors have identified five IR related theories namely Agency theory, Signaling theory, Legitimacy theory, Stakeholder theory, and Institutional theory. These five IR related theories were further extended to 13 sub-themes. Future study could consider complimentary article searching techniques such as citation tracking, reference searching, snowballing and contacting experts. Overall, the discussed theories are able to strengthen integrated reporting by stressing on the ability of organizations' capitals and their value-creating activities to reduce information asymmetry and encourage voluntary corporate disclosure.

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