INTEGRATED REPORTING PRACTICES AND FIRM PERFORMANCE: A REVIEW STUDY

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Abstract

The purpose of this article is to provide a taxonomy of existing literature on the relationship between integrated reporting and business performance. Published research articles related to integrated reporting practices were collected from various reputed journals published by Springer, Taylor & Francis, JSTOR, Wiley, Elsevier, Sage, and Emerald. A total of 110 research articles were examined. After reviewing all the articles rigorously, we found that the study related to the assessment of integrated reporting practices was mostly concentrated in developed countries as compared to developing countries. The result differs in various cultural and economic contexts and there is no universally accepted direction of the relationship between integrated reporting and firm performance. We further found that there is some decline in research studies in recent years. This study contributes to the academic literature by providing a comprehensive analysis of the various types of studies that were undertaken so far in the area of Integrated reporting and firm performance.

Keywords: Integrated Reporting, Corporate Social Performance, Corporate Environmental Performance, Review

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1. INTRODUCTION

Integrated reporting has now become a new metric of corporate performance and an imperative element for businesses at this age. Change in corporate attitude toward society and the environment leads to a new industrial revolution in the 21st century, which is redefining the rules of the game and reshaping the business. Any corporation can only grow and sustain when it creates profit for its owner on a sustainable long-term basis that essentially depends on corporate ethical behaviour towards its stakeholders and strong commitments towards its societal and environmental responsibility. Integrated reporting is being increasingly talked about as the future of corporate reporting, as is a complete report of components involved in the creation of a company value over the short, medium, and long term. Adoption of the practice sees companies providing annual reports which cover long-term strategy, business model, and a broader concept of "value" taking into account external stakeholders.

Many research studies in the field of integrated reporting practices evaluation are being carried out as a result of the increasing interest of different stakeholder groups in business operations in the present competitive market. Companies are aiming for long-term success by making sustainability initiatives a core component of their business strategy (Laskar & Maji, 2016; Laskar, 2019). In fact,

in today's competitive environment, commitment toward issues related to sustainability problems has critically important for sustainable growth. According to Crisóstomo, de Souza Freire, and De Oliveira Freitas (2020), companies are expected to be good citizens. The growing trend of incorporating sustainability issues into business strategy development necessitated a review of its effectiveness. For the last two decades, researchers have focused their attention on the creation of viable, long-term corporate sustainability strategies and the assessment of their efficacy. In this study area, it is now crucial to analyze the influence of integrated reporting practices on the performance of the company. Evaluating the success of any strategy/approach and its influence on the entire company is a critical topic that all businesses must consider after implementing a new strategy (Neely, Mills, Platts, Gregory, & Richards, 1994). Since the sustainability-related strategy is associated with the overall firm performance in many respects, it thus requires extensive research to get a vivid picture (Wagner, 2010). Sustainability is a triple-bottom-line concept derived from the broader term sustainable development (Laskar, 2019).

Before the launch of the Integrated Reporting Framework by the International Integrated Reporting Council (IIRC) in December 2013, some companies had already combined their financial reports and sustainability reports into one single report. However, it was not considered as the integrated report according to the framework, instead, it was considered a combined report. In integrated reporting, all the financial and non-financial information is not only combined but also connected. In other words, integrated reporting understandably connected financial and non-financial information. Integrated reporting is a futuristic, value-focused, and comprehensive way of corporate reporting and provides relevant information to different audiences (van Dijk, 2005). As a result of the plethora of reporting obligations imposed on corporations, integrated reporting practices are thought to have developed (Elmaghrabi, 2014). It incorporates Elkington's (1998) idea of the "triple bottom line", which suggested the necessity for a perfect balance among the three components of sustainability such as economy, environment, and society for attaining the sustainable growth of the business. Studies have been conducted by researchers by considering the single component of sustainability such as environmental (Russo & Fouts, 1997; Hidemichi, Kazuyuki, Shinji, & Shunsuke, 2012) and social (Scholtens, 2008; Weber, 2008; Oppewal, Alexander, & Sullivan, 2006) and their combined effect, i.e., environmental and social impact on firm performance (Laskar & Maji, 2016a, 2016b; Laskar, 2019; Lourenco, Branco, Curto, & Eugénio, 2012).

Despite the increasing research studies in the area of integrated reporting practices and their association with the performance of the firm, there is no systematic categorization of research in this field. Thus, pertinent research questions can be raised such as:

RQ1: What is the pattern of research that is being published in the reputed journal?

RQ2: What types of techniques are being considered by the researchers in the area of integrated reporting and firm performance?

RQ3: Are there any theoretical or empirical researches conducted in the area of integrated reporting and firm performance?

To answer these research questions, the present study is a modest attempt to present various categorizations of the literature related to integrated reporting practices and create a better understanding of such research related to the assessment of sustainability performance. Particularly, the goal is to streamline and assess research based on technique and content for highlighting the direction in which the research related to integrated reporting practices is moving. The purpose of the current study is to examine both theoretical and empirical research on the association between integrated reporting practices and the performance of the firm. Thereby offering a deeper knowledge of the past studies on a single platform by displaying different categorizations of such studies related to integrated reporting practices and the performance of the firm for the benefit of corporate managers, academicians, and policymakers and finally, to suggest a scope for future study in this area.

The remainder of the article is structured as follows. Section 2 presents a description of the methodology employed and then moves on to categorizing the literature based on different criteria. The study results are given in Section 3, followed by a discussion and recommendations for further study in Section 4. Section 5 concludes the article.

2. METHODOLOGY

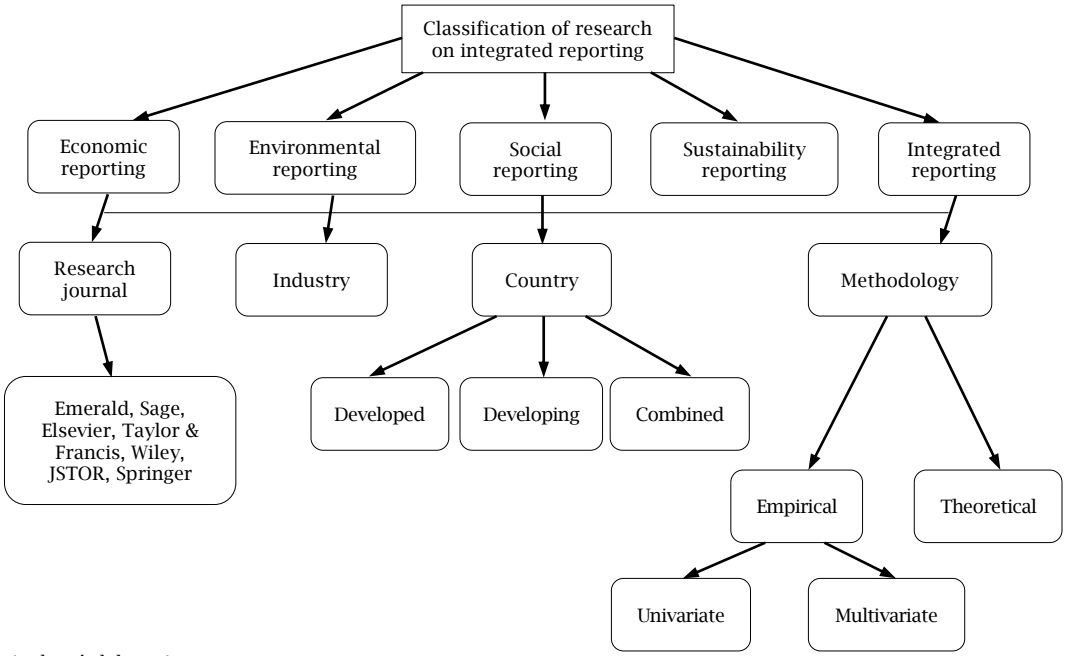
Integrated reports incorporate sustainability components like social, environmental, and economic activities along with financial activities. However, we find many are publishing sustainability reports separately. The same categorization system is used in every study, whether conceptual or empirical. Some of these studies that use proxy for integrated reporting are corporate environmental performance (Jaggi & Freedman, 1992; Filbeck & Gorman, 2004; Clemens, 2006; Moneva & Ortas, 2010) and corporate social performance (Herremans, Akathaporn, & McInnes, 1993; Waddock & Graves, 1997; Chahal & Sharma, 2006; Laskar & Maji, 2016a, 2016b). There are also a group of researchers who have used all three components of corporate sustainability in their respective studies (Epstein & Roy, 2001; Wagner, 2005; Lankoski, 2009; Laskar, Chakraborthy, & Maji, 2017). Even if this categorization system offers a solid foundation for understanding ideas linked to corporate sustainability, it fails to investigate the in-depth analysis of these studies. The primary goal here is to review the extensive literature on the assessment of integrated reporting practices. Because of the increasing research in this area, it was critical to determine the development of literature as well as the prospective research zone. As a result, the authors have provided a bibliographic system for the literature on corporate sustainability. The primary goal of implementing this categorization system is twofold. The first goal is to summarize the current research in the area of integrated reporting practices evaluation; the next goal is to suggest to the academicians the potential untapped areas by laying out a research agenda for the future. As this study examines the research

studies published between 1992 and 2021 March in renowned journals, this categorization will assist a large group of scholars, corporate managers, and policymakers in recognizing the development of corporate-sustainability practices in academic literature between these periods. It is worth noting that there are many places where the literature related to integrated reporting practices are available in huge number for the audience. These places are government reports, Master's and Bachelor's thesis, working papers, and consultancy firms. However, it is a general belief that many individuals, including both academicians and practitioners, depend on journals to collect data (Ngai, 2005). As a result, only journals from reputed publishers like Springer, Taylor & Francis, JSTOR, Wiley, Elsevier, Sage, and Emerald are considered for the present study.

Content analysis is a research method for establishing reproducible and accurate statistical inferences from published data (Krippendorff, 1980). The methodology of content analysis is frequently utilized by scholars to analyze the information contained in any form of communication systematically and objectively (Guthrie & Parker, 1990). It is a useful instrument that focuses on determining the information available across different disciplines. To search the literature from the above list, we used several keywords like corporate social and environmental performance, sustainability practices, sustainability reporting, integrated reporting, triple-bottom-line, etc. The keywords identified in the full text, keyword list, abstract, and title of the article are used to search for articles in all databases using these keywords. We find most of the studies are using sustainability reports as an integrated report, which is conceptually incorrect. Following this thorough search and identifying various articles we finally found 110 articles deemed fit for the present study. Most of the articles that we have rejected because the concept of sustainability was used by the researcher in different perspectives such as agriculture, land, economy, etc., and were deemed unsuitable for our study.

The selected papers for the current study are extensively reviewed for any possible classification. A review of this literature was based on a variety of factors. The selected papers are classified into five time periods and the main plausible reason for this classification is for performing the longitudinal analysis of corporate sustainability-related research. These papers are deeply examined using a variety of criteria (as shown in Figure 1).

Figure 1. Classification of research articles



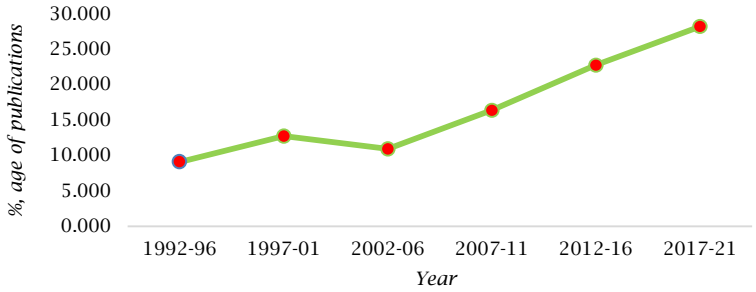
Source: Authors' elaboration.

3. RESULTS AND DISCUSSION

3.1. Classification of articles based on time-period

The progress of research on integrated reporting practices over the time period can be depicted in Figure 2. It depicts that the publications on the research study related to integrated reporting practices and their impact on firm performance have drastically increased from 1992–2011. For instance, the percentage of publications during the year 1992–1996 was 9% which increases to 12% in 1997–2001. During 2002–2006 the percentage of publications was 10%, which then further increases to 22.7% during the time frame of 2012–2016 and in 2017–2021 the percentage of publications was 28%. The growth of publication is found to be less may be because firstly we have considered only a few publishers, secondly, we have considered only studies related to integrated reporting and its impact on firm performance. It might happen that in other publishing houses (like Inderscience and MDPI) there is a good number of publications. Again, such publications might be related to sustainability but not related to integrated reporting directly and its impact on firm performance. Hence, such studies are outside the scope of our study.

Figure 2. Articles classified on the basis of time-period



Source: Authors' elaboration.

3.2. Classification of articles in terms of countries

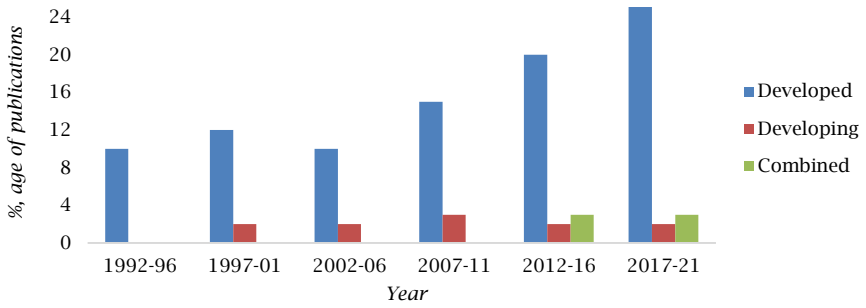
In order to determine the intensity of study on this essential topic around the globe, it is necessary to categorize research by country. Table 1 depicts this classification. Future studies may concentrate on underdeveloped areas of the world to raise awareness about the problem of sustainability evaluation. The majority of the research papers dealing with sustainability performance and its impact on firm performance were carried out in developed economies like Spain, the United Kingdom, the United States, and other European countries. This clearly indicates that there is a dearth of research studies from other countries, particularly from emerging nations such as Bangladesh, China, Indonesia, and India to a certain extent. It is very clearly visible that the percentage of publications over the years was more in developed countries as compared to developing countries. Figure 3 also depicts the same. Figures 3 and 4 depict that there are few publications in which both developed and developing countries were considered. This also indicated that there is a need to improve awareness about the sustainability concept in the developing economies and also there is a need to undertake comparative studies by considering both developing and developed nations so that the developing nation can understand the reality of the sustainability concept. Although there are studies related to comparative analysis of sustainability performance between developed and developing countries, still there is a need to carry out more studies. Such studies will also help developing countries to learn more from developed countries about how companies are managing their respective sustainability issues.

Table 1. Country-wise study

Country	*1992–1996*	*1997–2001*	*2002–2006*	*2007–2011*	*2012–2016*	*2017–2021*
England	7	8	3	1	4	5
Europe	3					
German		1			6	3
France		1				
Netherland		4	2			5
South Africa			1			
The United States of America (USA)			5	2	1	2
New York			1			
Sydney			2		1	1
The United Kingdom (UK)			1		1	2
Spain			1		1	
Malaysia			1			
Spain			3	2		
France, Germany			2			4
Across countries				1	1	
Canada and USA				1	1	4
Canada				1		
Korea						
Malaysia						
Paris						
Portugal				2	3	
Finland					1	
India						
Japan						
Taiwan				1	1	
Texas				1	1	
Thailand				2	1	
UK and France				1	1	
USA and Japan				1		
North American				1		
Brazil				1		
India and Japan					1	
India and South Korea						1
Dubai						1
Egypt						1
India, Japan, South Korea, and Indonesia						2

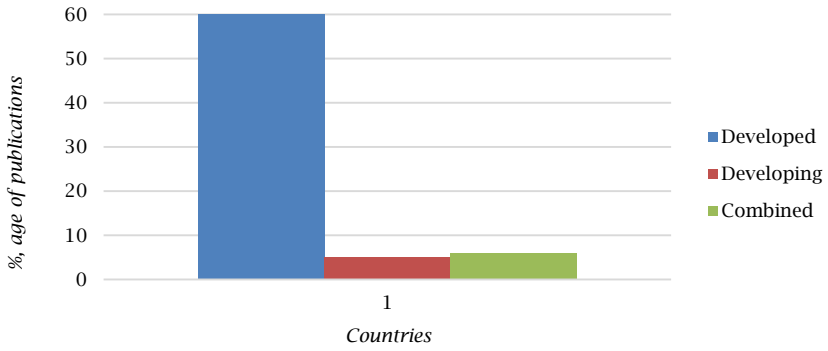
Note: Countries are shown according to the studies conducted by the authors.
Source: Authors' elaboration.

Figure 3. Year-wise classification of articles in terms of countries



Source: Authors' elaboration.

Figure 4. Overall classification of articles in terms of countries



Source: Authors' elaboration.

3.3. Classification of articles in terms of industry

The classification of corporate sustainability-related studies undertaken in various industries is shown in Table 2. The table clearly depicts nearly 7% of the sample studies were carried out to study the association between integrated reporting issues and the performance of the firms operating in manufacturing industries. The table further depicts that the vast majority of the sample studies were carried out by considering multiple industries. According to our study, more than 39% of the sample studies were undertaken in multiple industries. Multiple industries are a mixture of various industries. For this present study, multiple industries refer to research studies in which the sample description was not specified. The data for such studies were considered either from rating organizations or from secondary sources. As per our study, the numbers of studies in service sectors are very less. Thus, there is a need to undertake studies in the service sector like banking, transportation, and telecommunications.

Table 2. Industry-wise study (Part 1)

Industry	*1992–1996*	*1997–2001*	*2002–2006*	*2007–2011*	*2012–2016*	*2017–2021*
Manufacturing	4	3	2	1	5	5
Oil and gas, electric utilities	2		1	2		
Multiple industry		1			7	5
Pulp and paper firms		1		1		
Chemical		2	1			5
Oil industries			1			
Super market				2	3	2
Hotels			1			
Banking			1	1	1	1
Detergent industry			1		1	2
Electricity utilities		2			2	
Household				1		1
Mining and minerals industry	4	2		2		1
Paper						4
Royal Dutch/Shell Group and BP				1	1	
Steel		2	1	1	1	4
Airline, casino, hotel, and restaurant				1		
Food industries						

Table 2. Industry-wise study (Part 2)

Industry	*1992–1996*	*1997–2001*	*2002–2006*	*2007–2011*	*2012–2016*	*2017–2021*
Transport, agriculture, and tourism			1	2		
Electrical machinery and apparatus, machinery and equipment			1	1		
High-tech companies		1				
Organic food			1			
Retail banking				1		
Service (newspaper)				1		
Shipping company					1	
Telecommunications					1	
Mining, industrial, utilities, commercial, financial, services					2	
Pulp and paper	0					1

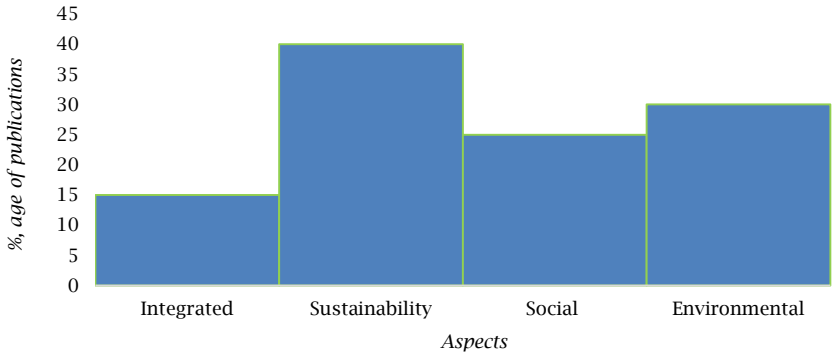
Note: Industries are shown according to the studies conducted by the authors.
Source: Authors' elaboration.

3.4. Classification of articles in terms of the aspect of integrated reporting

This categorization classifies research articles according to the aspect of integrated reporting. We have analyzed four categories, in this study. The first category includes research on issues related to society, the next category of research is on issues related to the environment, the next is corporate sustainability issues, and finally integrated reporting for the study. Figure 5 shows the overall percentage of studies that were published over the years. Out of 110 studies, 24% of the studies have considered both social and environmental aspects, i.e., sustainability in their respective studies. On the other hand, 32% and 27% of the studies are carried out on society and the environment respectively. Figure 5 clearly depicts that majority of the studies were carried out by considering the overall aspect of sustainability (i.e., both society and environment were considered in a single study). Only 15% is for integrated reporting.

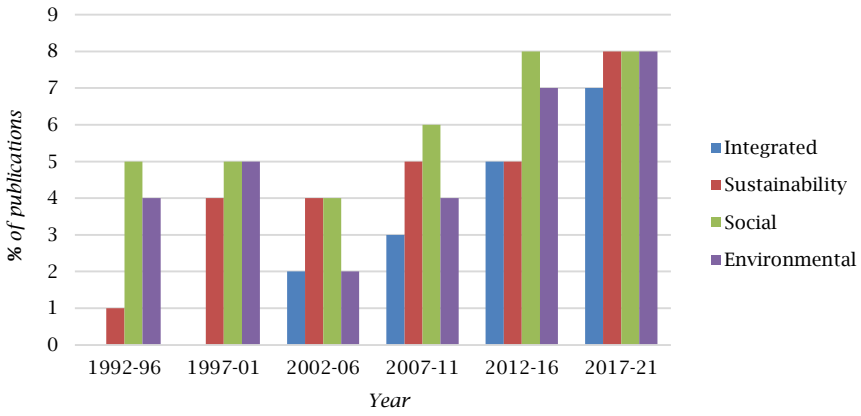
Figure 6 depicts the year-wise publication of studies by considering the various aspects of integrated reporting. For instance, from 1992 to 1996 only 4 environment-related studies were published. During the period 1997–2001, 5 more environmental-related studies were published. Similarly, in 2002–2006, 2 more environmental-related studies were published. However, there were 7 studies published during the year 2012–2016 and 8 in the case of 2017–2021. In the case of studies related to the social aspect, there were 5 studies published in 1992–1996. The number of publications was 5 from 1997–2001. In 2007–2011, 6 more studies were published. In 2012–2016, 8 studies related to the impact of social performance on firm performance. Figure 6 depicts that in 2002–2006 there were 4 studies that consider the sustainability aspect to examine its impact on firm performance. In 2007–2011, several studies related to the sustainability aspect and its impact on firm performance published were 5 more studies were published in 2012–2016. In 2017–2021, there were again 5 overall sustainability-related studies were published. In the case of integrated reporting, the numbers increased from 2 to 7 from 2007 to 2017. Although there is some growth as per the need of the stakeholders, it is still very less. Thus, there is a need to carry out more studies on these aspects so that the corporate, academicians, policymakers, and regulators can come together to protect the entire ecosystem which is already been disturbed by corporates for earning profit.

Figure 5. Overall classification in terms of aspects of integrated reporting



Source: Authors' elaboration.

Figure 6. Year-wise classification in terms of aspects of integrated reporting



Source: Authors' elaboration.

3.5. Classification of studies in terms of their publication in journals

Studies related to integrated reporting practices and their association with firm performance were published in a very reputed journal. A list of journals in which the number of studies was published is listed below in Table 3. As per the table, there are 66 journals in which studies are directly or indirectly related to sustainability reporting practices and their association with firm performance were published. A cursory look at the table depicts that among all the journals listed, the *Journal of Business Ethics* published the highest number of studies, followed by *Corporate Social Responsibility and Environmental Management*, *Business Strategy and Environment Management*, and *Ecological Economics* as per our study.

Table 3. Journal-wise publications (Part 1)

Journal	*No. of publications*
Journal of Business Finance & Accounting	1
Accounting Organizations and Society	1
Management Science	1
The Academy of Management Journal	1
Business and Society	1
European Business Review	1
Journal of Management Studies	1
Journal of Industrial Ecology	1
Journal of Environmental Economics and Management	1
Eco-Management and Auditing	2
Managerial Auditing Journal	1
Environmental and Resource Economics	1
Accounting, Organizations, and Society	1
Service Industries Journal	1
Management of Environmental Quality	1
Building Research & Information	1
Structural Change and Economic Dynamics	1
Journal of Corporate Governance	2
Management of Environmental Quality: An International Journal	1
Journal of Services Research	1
Journal of Business Research	1
Journal of Marketing	1
Journal of Retailing and Consumer Services	1
European Financial Management	1
International Journal of Productivity and Performance Management	1
International Journal of Hospitality Management	1
Journal of International Financial Management & Accounting	1
Qualitative Research in Accounting & Management	1
Business Ethics: A European Review	1
Scandinavian Journal of Management	1
International Journal of Bank Marketing	1
Technology in Society	1
Journal of Strategic Information Systems	1
Corporate Governance	1
Accounting and Finance	2
Journal of World Business	2
Ecological Indicators	1
Industrial Marketing Management	1
Australian Journal of Management	2
Tourism Management	1

Table 3. Journal-wise publications (Part 2)

Journal	*No. of publications*
Asia-Pacific Journal of Business Administration	1
Business Strategy and the Environment Management	1
Asia-Pacific Journal of Management Research and Innovation	2
Journal of Asia Business Studies	1
Asian Review of Accounting	1
Indian Journal of Corporate Governance	1
Resources, Conservation and Recycling	1
Journal of Management	2
Omega	2
Long Range Planning	2
Sustainable Development	2
European Management Journal	2
Journal of Environmental Management	2
Management Decision	2
Industrial Management & Data Systems	2
International Journal of Production Economics	2
Management and Labor Studies	2
Social Responsibility Journal	2
Strategic Management Journal	3
Journal of Operations Management	3
Journal of Cleaner Production	4
Ecological Economics	4
Business Strategy and the Environment Management	3
Corporate Social Responsibility and Environmental Management	2
Journal of Business Ethics	16

Source: Authors' elaboration.

3.6. Classification of articles in terms of the methodology adopted

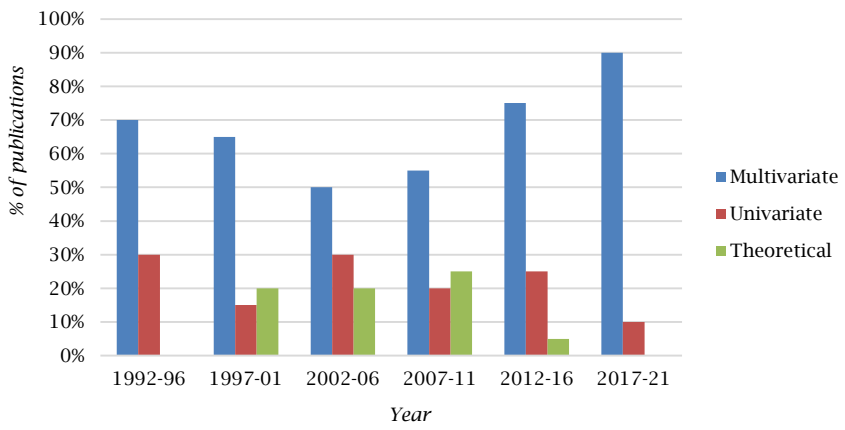
Table 4 shows the classification of published studies in terms of the methodology adopted. This categorization system makes the study more transparent to the reader. Future scholars will be able to comprehend changes in the methods used to evaluate integrated/sustainability performance and its association with firm performance using this categorization criterion. This categorization allows for a comprehensive view of the different research methods used to evaluate holistic performance (Marasco, 2008). The table clearly depicts that over the time frame multivariate methodology has gained importance. The majority of the studies which were published have employed multivariate methodology. The second methodology which is found popular is the univariate analysis. Only a few studies were theoretical as per the statistics shown in the table. This is also visible from the graph shown in Figure 7. The categorization of published studies as per the methodology adopted depicts from Table 4 and Figure 7 that there is a dearth of theoretical studies. Such studies are very important to understand the foundation of corporate integrated reporting practices and their association with firm performance.

Table 4. Methodology adopted

Year	*1992–1996*	*1997–2001*	*2002–2006*	*2007–2011*	*2012–2016*	*2017–2021*
Multivariate	70%	65%	50.00%	55.00%	75%	90%
Univariate	30%	15%	30.00%	20.00%	25%	10%
Theoretical	0	20%	20.00%	25.00%	5%	0

Source: Authors' elaboration.

Figure 7. Year-wise classification of studies in terms of methodologies adopted



Source: Authors' elaboration.

4. DISCUSSION, RECOMMENDATION, AND IMPLICATION

4.1. Discussion

Both experimentally and conceptually, there has been a substantial increase in research linked to integrated reporting practices assessment. The study's main finding is that, despite many thorough attempts, the integrated reporting practices assessment remains poorly understood. To achieve more trustworthy and convincing findings, further research into this assessment is required in a different business setting. Because the field of research is so vast, there is no universally recognized framework for assessing such performances. Another noteworthy finding is that most academics use financial performance as a replacement for business performance. As a consequence, the outcome of the study cannot be generalized for the overall firm performance. According to Poolthong and Mandhachitara (2009), return on investment in sustainability activities must be measured in both non-financial and financial terms. Third, most studies have relied on some agencies, award certificates, or some indexes to assess sustainability performance. However, it is very much important to assess such practices by incorporating both secondary data and primary data. Finally, a large number of studies have been carried out in developed nations as compared to developing and under-developed nations. Nonetheless, in developing nations like India, research priorities concerning sustainability practices and their association with firm performance are increasing slowly.

The examination of the relationship between integrated reporting assessment and company performance reveals several emerging patterns in the literature. First, research shows that, particularly in developed nations, there is a shift away from separate assessments of social or environmental performance toward integrated reporting practices.

Although the number of studies considering the manufacturing sector is very high, we have also observed that the studies that considered service sectors like banking, telecommunications, hotels, etc., are also increasing. Researchers are attempting to assess the role of service businesses in ensuring the long-term viability of our ecosystem. Third, some studies use a different approach, including firm performance based on non-financial factors in addition to financial performance to arrive at more accurate conclusions.

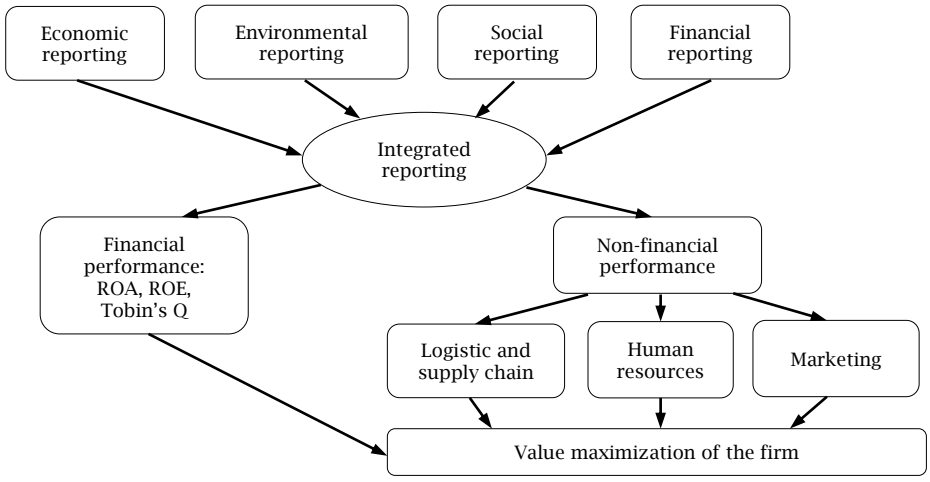
4.2. Recommendation

The following recommendations should be used to guide future research based on the findings of this study.

4.2.1. Research perspectives

According to Shrivastava (1995), Laskar and Maji, (2016a, 2016b), and Laskar (2019), it is currently required to assess integrated sustainability practices (i.e., the overall concept of corporate sustainability) at the corporate level. There is a lack of studies related to comparative analysis between developed and developing nations as well as between manufacturing industries and service industries. It is required to focus on assessing sustainability-related practice by making a comparative analysis by considering two types of data sets, i.e., manufacturing industries and service industries, as well as their connection with business performance. Similarly, a comparative analysis is also required between developed and developing nations. Since customer value addition is one of the important objectives of every organization, it is essential to determine if sustainability performance is beneficial in adding value to end consumers. Most of the research comes from industrialized nations, as previously mentioned. Various nations have distinct business systems, according to business system theory (Whitely, 1992). We cannot apply developed-country results to developing-country studies without first validating the findings in those nations (Rettab, Brik, & Mellahi, 2009). Because of this review study, it is apparent that further research in developing nations is needed to verify the reliability and validity of data from rich countries and to generalize the findings. Apart from that, it is necessary to investigate the established framework on this relation in different legal and cultural contexts to improve its generalizability. In Figure 8 we propose a framework for future study.

Figure 8. Framework for future research



Source: Authors' elaboration.

4.2.2. Tools and techniques

While reviewing the studies related to integrated reporting practices and their association with firm performance, we noticed that none of the studies has considered endogeneity issues. Both the firm performance and integrated reporting practices which is a broad concept are not exogenous in nature. Thus, it is very critical to consider the endogeneity issue while using a regression model. Almost the majority of the studies have considered either the OLS model, panel data model, or logit model. Thus, the outcome of such studies cannot be relied upon. To get more reliable and valid results it is of utmost importance to employ a more sophisticated tool that deals with endogeneity issues like a two-stage least square instrumental model and system generalized methods of moments.

4.3. Practical implications

In addition to academic usage, the present review study will aid practitioners in developing a complete knowledge of the strategic significance of sustainability issues in many ways. Managers are being put under increasing pressure to produce stronger integrated reporting plans. The managers' understanding of stakeholders' interest in the company's operations will be enhanced by this article. As a result, current and pressing sustainability problems will be considered in the strategy formulation.

This bibliography and categorization of the present study will aid managers and academic scholars in understanding the problems associated with corporate sustainability-related studies. Although unsurprisingly, the bulk of studies on sustainability was performed in developed nations, global corporate organizations must encourage research on sustainability assessment problems in underdeveloped and emerging nations. Similarly, because of the service sector's growing importance to the global economy, it must be assessed concerning its integrated reporting activities performed for long-term viability. Furthermore, these studies provide light on the use of non-financial performance indicators for assessing integrated reporting practices. Almost all studies have utilized historical data to examine the "purely financial" impact of integrated reporting practices. The authors believe that using originally gathered data based on subjective and behavioural characteristics would improve the measurement model's robustness. Finally, we may conclude that assessing integrated reporting practices has garnered a significant quantity of study, particularly in the past decade. If we look at the research papers as a whole, we can expect more studies in near future.

5. CONCLUSION

The main objective of the study is to investigate the research practices in the area of integrated reporting practices and their association with firm performance. We have covered almost 31 years in which studies related to integrated/sustainability and its association have been published in only reputed journals from Elsevier, Sage, Springer, Emerald, Taylor & Francis, and JSTOR. Despite the current state of study in this field, there is still a lot to learn about it. We found 110 research papers online that were published between 1992 and 2021 March in different reputed journals. We find that there is an increasing trend in the publication of integrated reporting research. We have also noticed that there is a significant difference in the number of papers published in developed and developing countries. When it comes to industries, only 7% of the sample research papers have focused on manufacturing and most of the studies were undertaken by considering two or more industries. After careful analysis, it is also observed that researchers have focused more on the concept of sustainability practices followed by environmental practices.

The current study is not free from limitations. Firstly, our sample papers are fewer because we have considered only those research papers which were published by Elsevier, Sage, Springer, Emerald, Taylor & Francis, and JSTOR. Future studies may increase the sample size by considering other databases like the Scopus database and Web of Science. Secondly, we have undertaken a bibliography study to examine the taxonomy of existing literature on the relationship between integrated reporting and business performance. Future research may undertake a systemic literature review to understand the current gap that exists in the literature related to integrated reporting and business performance.

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