NEXUS BETWEEN INTEGRATED REPORTING AND FIRM VALUE: A SYSTEMATIC LITERATURE REVIEW

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Abstract

The objective of this manuscript is to review the existing literature regarding integrated reporting (IR), focusing on theories, factors influencing it and its outcomes, and the methodologies adopted. The review encompasses a total of 27 studies conducted between 2006 and 2023. Following the earlier studies, four significant steps, i.e., searching for relevant studies, applying inclusion/exclusion criteria, applying methodological review protocol and finally synthetizing the protocol has been used to collect the relevant studies. The findings of the present study indicate that the majority of previous studies have relied on quantitative research methods and secondary data sources. Moreover, only two studies Boshnak (2022) and Alyousef and Alsughayer (2021) have considered both financial and non-financial disclosures which represent the features of IR. The findings of the present study also identified firm size, leverage, the degree of government ownership, the degree of family ownership, firm profitability, audit firm size, and firm age as the determinants of corporate social and environmental voluntary disclosure. Moreover, the finding also indicated that among all the theories that contribute to IR, only agency theory, resource-based theory, legitimacy theory and stakeholder theory were mostly considered by the previous studies.

Keywords: Integrated Reporting, Firm Value, Chief Executive Officer Characteristics, Saudi Arabia, Review Paper

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1. INTRODUCTION

The exploration of integrated reporting (IR) has sparked extensive discussions across various contexts and academic fields (Nwachukwu, 2022). This innovative approach places equal emphasis on integrating financial and non-financial data within a unified report (Nwachukwu, 2022). Central to the concept of IR is the objective of presenting both succinct and comprehensive information, thereby enhancing the quality of insights available to stakeholders, encompassing a holistic view of the organization's value creation across short, medium, and long-term horizons (Vitolla, Raimo, &

Rubino, 2019, Vitolla, Raimo, Rubino, & Garzoni, 2019; EY, 2016; Isiaka, 2022). Anchored in a firm's relationships with its stakeholders, particularly investors, this framework serves as a contemporary representation of corporate reporting practices (Raimo et al., 2020). Given its growing prominence in corporate operations, IR has garnered significant attention in empirical research, underlining its vital role in contemporary business practice (Nwachukwu, 2022).

In recent times, both academics and professionals have shown increased interest in matters of social and environmental sustainability (Chouaibi et al., 2021; Nwachukwu, 2022). The challenges posed by globalization, population growth, climate change, and limited resources are substantial and can only be tackled through innovative solutions (Dragu & Tiron-Tudor, 2014). The significance of conveying sustainability-related information to diverse stakeholders through a unified report is becoming more evident (Nwachukwu, 2022). This information should not be limited to traditional standalone reporting formats that solely encompass aspects of the environment, society, and governance (Dragu & Tiron-Tudor, 2013). IR adopts a holistic approach to fulfil the information requirements of stakeholders by offering a comprehensive overview of the combined disclosures made by the company (Nwachukwu, 2022).

The existing literature on IR and firm value in the context of Saudi Arabia has primarily focused on the direct relationship between IR practices and firm performance, neglecting potential moderating factors such as chief executive officer (CEO) characteristics and ownership structure (AlHares et al., 2021; Hariri, 2021; Nimani, et al., 2022). Additionally, there is a dearth of research exploring the mediating role of a firm's image in this relationship (Kannenberg & Schreck, 2019; Dike, & Tuffour, 2023). Investigating how CEO characteristics and ownership structure moderate the impact of IR on firm value and understanding the mediating mechanism through which a firm's image influences this relationship is crucial for a comprehensive understanding of the dynamics between IR, firm-level variables, and financial outcomes in the unique business environment of Saudi Arabia. Hence, there emerges a pressing requirement for a systematic review that centres on Saudi enterprises, aiming to furnish pivotal insights into the evolution of IR studies across time. This research gap highlights the need for a more nuanced examination that considers the interplay of these factors to provide practical insights for firms and policymakers in the Saudi Arabian context. To fill the research gap, following are the pertinent research questions are raised:

RQ1: Which theoretical frameworks were utilized in previous studies exploring IR?

RQ2: What are the determinants and impact of IR?

RQ3: What are the various approaches or methods used to assess IR?

This research seeks to answer the above pertinent research questions by formulating the following research objectives:

- to study the theoretical frameworks employed in previous studies on IR;
- to study the various determinants and the impact of IR;
- to review the methodologies employed in assessing IR.

The present research makes a significant contribution by systematically examining the intricate relationships between IR, firm value, CEO attributes, ownership configurations, and the firm's image within the unique Saudi Arabian business landscape. Through a comprehensive synthesis of existing literature, the paper offers a nuanced understanding of how IR practices influence firm value while considering the moderating impact of CEO characteristics and ownership structure. Furthermore, the study unveils the mediating role of the firm's image in this context, shedding light on how IR can enhance stakeholder perception and ultimately contribute to improved organizational performance. By focusing on the specific dynamics at play in Saudi Arabia, this paper not only enriches scholarly discourse but also provides practical insights for businesses, policymakers, and researchers seeking to navigate the intricate interplay between IR and firm value in this distinctive setting.

The remaining part of the paper is organised as follows. Section 2 deals with the theoretical perspective and review of the literature. Section 3 is devoted to the methodology adopted followed by detailed findings of the reviewed literature and discussions in Section 4. Finally, conclusion is presented in Section 5.

2. THEORETICAL PERSPECTIVE AND REVIEW OF LITERATURE

Integrated reporting represents a holistic approach to corporate disclosure, transcending traditional financial reporting by incorporating both financial and non-financial information. The concept is rooted in the belief that a comprehensive understanding of a company's performance requires the integration of financial, environmental, social, and governance (ESG) dimensions. IR seeks to provide stakeholders with a completer and more meaningful picture of a company's value creation process, fostering transparency and accountability. The framework typically includes information on a company's strategy, governance, performance, and prospects, aiming to communicate the organization's short-term and long-term value creation in a cohesive manner. By presenting a unified narrative that encompasses financial, environmental, and social aspects, IR strives to enable stakeholders to make more informed decisions about a company's sustainability and overall performance.

Scholars and practitioners have increasingly recognized the potential linkages between IR and firm performance. The theoretical foundation for this connection lies in stakeholder theory, which posits that businesses should be accountable not only to shareholders but also to a broader array of stakeholders, including employees, customers, suppliers, and the community. IR aligns with the principles of stakeholder theory by providing a more comprehensive overview of a company's interactions and impacts, thus facilitating better stakeholder engagement. Additionally, agency theory underscores the importance of effective governance mechanisms in aligning the interests of managers with those of shareholders. IR, with its emphasis on governance structures and strategic considerations, offers a mechanism for enhancing transparency and accountability, which can positively influence firm performance. Overall, the theoretical underpinnings of IR and its potential impact on firm performance are grounded in notions of transparency, accountability, and stakeholder engagement, reflecting a paradigm shift in how organizations communicate their value-creation processes.

The literature on IR practices and their impact on firm performance, with a focus on positive outcomes, has evolved over the years. Alsaeed (2006) conducted a foundational study in Saudi Arabia, revealing the association between firm-specific characteristics and disclosure practices, thereby laying the groundwork for understanding corporate transparency. Moving further, Alotaibi and Hussainey (2016) contributed by investigating the value relevance of corporate social responsibility (CSR) disclosure in Saudi companies, emphasizing the importance of quality in CSR reporting. Their research provided nuanced perspectives on how CSR reporting influences the perceived value of companies. Dragu and Tiron-Tudor (2013) explored the IR initiative from an institutional perspective, identifying emergent factors like corporate responsibility guidelines, governance code, and audit quality in influencing its adoption. Later, Hassan (2019) delved into IR within United Kingdom (UK) higher education institutions, contributing to the understanding of its application in specific contexts. Concurrently, Vitolla, Raimo, and Rubino, (2019) conducted a systematic literature review, providing appreciations, criticisms, determinants, and effects of IR. Raimo et al. (2020) also examined the role of ownership structure in IR policies, shedding light on the governance aspects influencing reporting practices. Again, Ammer et al. (2020) focused on the influence of corporate environmental sustainability practices on firm value in Saudi Arabia, specifically examining the role of independent directors. The following year, Hariri (2021) investigated the structure of IR, voluntary disclosure, and firm-specific characteristics in Saudi Arabian companies.

Additionally, Kannenberg and Schreck (2019) contributed a comprehensive review of empirical research on IR, assessing its determinants and implications. Velte and Stawinoga (2017) provided insights into the current state of empirical research on IR, addressing limitations and suggesting future research implications. Veltri and Silvestri (2020) conducted a systematic review, examining the value relevance of corporate financial and nonfinancial information provided in integrated reports. Finally, Nwachukwu's (2022) systematic review synthesized recent trends and outlined a future research agenda in the domain of IR.

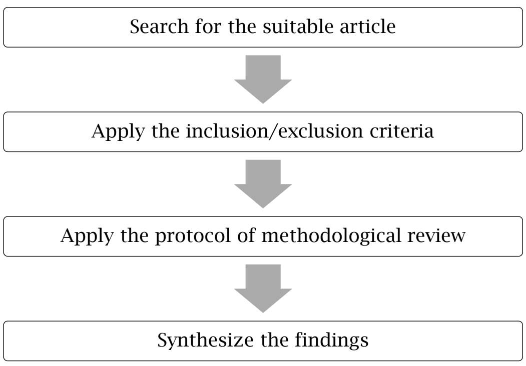
Researchers have also examined the moderating role of firm-specific characteristics on the relationship between non-financial disclosure practices and firm performance. For instance, Al-Matari and Mgammal (2019) explored the moderating effect of internal audit on the relationship between corporate governance mechanisms and corporate performance among Saudi Arabian listed companies, shedding light on the role of internal audit quality in shaping governance effectiveness. Again, Chebbi and Ammer (2022) delved into the board composition and ESG disclosure landscape in Saudi Arabia, revealing the moderating role of corporate governance reforms in influencing disclosure practices. The following year, Dike and Tuffour (2023) explored the moderating effect of female directors on the relationship between corporate governance practices and firm performance, underscoring the potential influence of gender diversity on governance outcomes. Furthermore, Alsmady (2023) delved into the Gulf Cooperation Council (GCC) countries, examining the moderating role of audit quality between earnings management and sustainable investment opportunities. This study highlighted the intricate relationship between audit quality, financial practices, and sustainable investment decisions in the GCC context.

3. METHODOLOGY

To comprehensively scrutinize the landscape of existing research on IR, a thorough examination of pertinent literature was conducted, encompassing theories, effects, determinants, moderating and mediating variables, and methodological approaches employed in prior studies (Nwachukwu, 2022). Employing a systematic literature review methodology facilitates researchers in mapping the current research panorama and proposing directions for future investigations (Tranfield et al., 2003). By adhering to replicable techniques, systematic reviews systematically survey and assess relevant studies, providing a robust framework for addressing research agendas (Paul & Criado, 2020). These reviews empower researchers to offer innovative insights into phenomena by spotlighting contradictions, identifying knowledge gaps, and propelling theoretical, contextual, and methodological advancements in subsequent research. The significance of systematic reviews is underscored by the establishment of prestigious journals dedicated to publishing comprehensive reviews of prior research endeavours. Diverse research methodologies, including narrative reviews (Perego et al., 2016), structured literature reviews, systematic reviews (Centobelli et al., 2020), and meta-analyses (Zubeltzu-Jaka et al., 2020), have been employed to investigate phenomena (Nwachukwu, 2022). By implementing systematically organized, transparent, and reproducible methodologies, this approach ensures a thorough exploration of pertinent literature and expedites a thorough analysis (Paul & Criado, 2020). These attributes underscore the systematic review as the optimal technique for identifying incongruities, gaps, and advancements within the realm of IR research, encompassing theoretical, contextual, and methodological progressions (Nwachukwu, 2022). To address the research inquiries, a combination of the framework-based method and a domain-centered systematic review (Kahiya, 2018) is employed (Nwachukwu, 2022). Domain-focused reviews concentrate on key theories, constructs, contexts, and methodologies prevalent in the field (Paul & Feliciano-Cestero, 2021). The utilization of a framework-based review involves the application of a framework that can be customized or established based on specific requirements (Paul & Benito, 2018). The present study integrates the comprehensive antecedents, decisions, and outcomes (ADO) and theories, contexts, and methods (TCM) frameworks (Nwachukwu, 2022). The ADO framework encompasses three key components: 1) antecedents, 2) decisions, and 3) outcomes (Paul & Benito, 2018). Antecedents illuminate the factors that influence behaviours or their absence, decisions elucidate behavioural performance or non-performance, and outcomes encompass the results stemming from such behaviours. In parallel, the TCM framework consists of three components: 1) theories, 2) contexts, and 3) methods (Paul et al., 2017). Researchers can optimize the advantages and mitigate limitations of both approaches by integrating the ADO and TCM frameworks, allowing for a synergistic approach that maximizes insights (Nwachukwu, 2022).

In this study, the author adheres to the four-step process advocated by Fink (2010) and adopts the structural blueprint endorsed by Tranfield et al. (2003), as more recently exemplified by Veltri and Silvestri (2020) and Nwachukwu (2022). To initiate the process, the author establishes the research inquiries and identifies the most suitable bibliographic databases, employing pertinent search terms for the exploration. Subsequently, the review criteria are defined, delineating the criteria for the inclusion or exclusion of articles. With this groundwork in place, a methodological review protocol is devised and subsequently employed for evaluating the articles identified. The ultimate phase involves synthesizing the insights gleaned from the review process. Following Veltri and Silvestri (2020) and Nwachukwu (2022), the present systematic review also follows a meticulous sequence of steps, as portrayed in Figure 1.

Figure 1. The procedure of systematic literature review



3.1. Identifying relevant articles for the study

During this stage, the focus is placed on the type of sources, keywords used in the search, search engine selection, and the specific time period covered. The author conducted a quality assessment by including articles sourced from reputable and high-quality outlets in their compilation. Academic journals and conference papers are generally considered reliable sources for obtaining high-quality studies. This systematic review only considers the papers which have used Saudi-based companies. Numerous publications were excluded for a range of distinct reasons. Books and book chapters were deliberately omitted from consideration due to their perceived limited contributions to the field. Likewise, conference papers, industry reports, and working papers were also excluded from the review due to their general absence of rigorous peer-review procedures often seen in journal articles. The review process involved the incorporation of multiple search terms, such as "*IR*", "*firm image*", "*firm value*", and "*corporate disclosure*". These terms were applied in a thorough search conducted on the Google Scholar database, ensuring an exhaustive survey of pertinent literature (Nwachukwu, 2022). The utilization of the Google Scholar platform offers a significantly streamlined and user-friendly approach to accessing research papers. The platform's ease of navigation and advanced search functionalities make it a preferred choice for researchers seeking comprehensive and accessible scholarly information. Moreover, the reliability of the included manuscripts in the current paper is underscored by their indexing in well-established databases such as Scopus, ProQuest, and ScienceDirect. This ensures that the incorporated research materials have undergone a thorough vetting process and adhere to high standards of academic quality. As emphasized by Nwachukwu (2022), the decision to select Google Scholar as the primary search platform was guided by its advantageous features, further enhancing the credibility and accessibility of scholarly content for comprehensive and reliable reviews. Given the widespread availability of academic papers across diverse platforms encompassing academic databases (like EBSCO, ProQuest, and ScienceDirect), indexes (such as Scopus and Web of Science), and publishers (including Wiley, Emerald, Sage, Springer, MDPI, and Taylor and Francis), the employment of Google Scholar as a comprehensive search tool is a pragmatic and efficient choice for conducting systematic reviews. In the determination of article inclusion or exclusion, the benchmarks of Scopus and Web of Science were upheld as reliable standards (Nwachukwu, 2022). Hence, the Google Scholar search engine was instrumental in identifying pertinent literature pertaining to the subject matter. The designated search timeframe for this review spanned from 2003 to 2023. While several researchers have employed systematic review methods to depict the evolution of IR during the years 2010 to 2023, no systematic review has been executed within the distinctive context of Saudi Arabia. Consequently, the selected timeframe of 2003 to 2023 was chosen by the author to encapsulate the transformative journey and encompass contemporary perspectives.

3.2. Utilizing criteria to determine which articles are included or excluded

The review meticulously weighs source quality, article types, and pertinence during the application of inclusion and exclusion criteria. To devise these criteria, the author enlisted insights from four accounting researchers, thereby fortifying the methodological trustworthiness of the systematic review. Given the minimal divergence among the experts' viewpoints, a formal reliability assessment was deemed superfluous. The review exclusively accommodates high-calibre articles written in English, specifically within the domains of business, management, and sustainability research, related to IR. Works currently in the process of publication were omitted from consideration. The initial review phase entailed the elimination of writings not published in business, management, or sustainability journals, encompassing books, book chapters, conference papers, industry reports, and working papers. Subsequently, a meticulous effort was invested in identifying and removing duplicate articles, resulting in a refined compilation of 109 articles following the exclusion of conference papers, book chapters, and non-English publications from the realm of business, management, and sustainability journals. To ensure the integration of pertinent and non-redundant research, further meticulous refinement was executed. Duplicates were rigorously expunged, and papers that didn't meet inclusion criteria were excluded from the sample pool. The titles, abstracts, and primary content of the selected papers underwent exhaustive scrutiny to ascertain their potential contribution to the existing scholarly discourse. Following this meticulous winnowing process, 92 articles were excluded for failing to meet eligibility benchmarks pertaining to quality, article type, and thematic relevance. Remarkably, nine systematic review articles with substantial content were also omitted from consideration. Furthermore, 83 papers that didn't align with the antecedents and outcomes of IR were eliminated. Ultimately, the content analysis was predicated on a curated set of 27 articles, enabling a focused exploration of our research inquiries.

4. FINDINGS AND DISCUSSION

This paper conducts a comprehensive literature review to address our research questions. Specifically, our objectives include examining the theoretical frameworks utilized in prior studies on IR, investigating the diverse determinants and the consequential impact of IR, and scrutinizing the methodologies employed in assessing IR. The subsequent sections present the findings and discussions derived from this extensive review, offering valuable insights into the existing body of knowledge on IR.

4.1. Bibliographic data

The entirety of the 27 papers encompassed within the sample exhibited publication in specific domains, which primarily comprised either accounting journals, exemplified by the *International Journal of Accounting and Information Management*, or ESG journals, as showcased by the *Social Responsibility Journal*. Furthermore, a subset of studies was found to be featured in management journals that were distinct from the spheres of accounting or ESG, including the *Journal of Risk and Financial Management*.

A compilation of studies from a diverse range of journals is provided, underscoring the variety of sources that contribute to the research landscape. The selection encompasses journals such as *Corporate Ownership and Control* (3), *Sustainability* (Switzerland) (4), *Social Responsibility Journal* (2), *International Journal of Accounting and Information Management* (1), *International Journal of Business and Management* (1), *Journal of Risk and Financial Management* (1), *Journal of Global Responsibility* (1), *Journal of Financial Reporting and Accounting* (1), *Journal of Asian Finance, Economics, and Business* (1), *International Journal of Law and Management* (1), *International Journal of Management and Sustainability* (1), *International Journal of Advanced and Applied Sciences* (1), *Gadjah Mada International Journal of Business* (1), *Contaduria y Administracion* (1), *Australasian Accounting, Business and Finance Journal* (1), *Asian Academy of Management Journal of Accounting and Finance* (1), *Universal Journal of Accounting and Finance* (1), *Research in Globalization* (1), *Measuring Business Excellence* (1), *Managerial Auditing Journal* (1), and *International Journal of Applied Economics, Finance and Accounting* (1). Notably, the predominant source is Emerald Publishing Limited, contributing eight articles. In addition, there are five articles from MDPI, three from Virtus Interpress, and one from other publishers, collectively offering a rich mix of journals that underpin the research.

4.2. An examination of the theoretical underpinnings

Table 1 shows that various theoretical frameworks are used to examine IR methods in businesses, each of which highlights a different part of the reasons and outcomes. The principal-agent connection is at the centre of *agency theory*, which argues that IR serves as a tool to match managers' objectives with shareholders' (Al-Maghzom et al., 2016; Al-Matari & Mgammal, 2019; Alotaibi & Hussainey, 2016; Alsheikh et al., 2021; Alyousef & Alsughayer, 2021; Alsmady, 2022, 2023; Alruwaili et al., 2023). IR assists in filling in information gaps and reducing any conflicts of interest by providing a thorough and transparent picture of a business's operations, results, and plans (Buallay et al., 2017; Buallay & Hamdan, 2019; Ammer et al., 2020; Bamahros et al., 2022; Boshnak, 2022). According to *legitimacy theory*, which emphasises the significance of organisational congruence with society standards, IR enables businesses to show that they are accountable and responsible (Ammer et al., 2020; Alsheikh et al., 2021; Bamahros et al., 2022). Companies may retain a favourable image and increase their perceived legitimacy by demonstrating their dedication to sustainability and ethical business practices to a variety of stakeholders (Boshnak, 2022; Chouaibi et al., 2021). *Resource-based theory* adds to the conversation by emphasising the distinctive and priceless resources that a business has (Buallay & Hamdan, 2019; Chebbi & Ammer, 2022; Boshnak, 2022). These resources are communicated via IR, which shows how they support long-term competitive advantages. This viewpoint highlights the strategic importance of IR in helping businesses stand out based on their unique strengths (Buallay & Hamdan, 2019; Al-Matari & Mgammal, 2019).

Stakeholder theory emphasises the wider range of interests beyond shareholders, which balances various viewpoints (Boshnak, 2022). From the standpoint of stakeholder theory, IR takes into account the different informational requirements of different stakeholders. It offers a comprehensive picture of how a business engages with and affects many stakeholders, in line with the principles of ethical and inclusive business conduct (Ammer et al., 2020; Bamahros et al. (2022).

In essence, all of these theoretical frameworks help us understand why businesses need IR. It involves more than just disclosure. It involves incentives based on openness, social legitimacy, resource optimisation, and interaction with many stakeholders. IR appears as a strategic endeavour that is in line with many theoretical perspectives in the business environment, in addition to serving as a tool for communicating financial performance.

Table 1. Theories undertaken

No.	Author(s)	Theoretical perspective
1	Al-Maghzom et al. (2016)	Signalling theory, agency theory, and upper echelons theory
2	Al-Matari and Mgammal (2019)	Resource dependence theory and agency theory
3	Alotaibi and Hussainey (2016)	Signalling theory and agency theory
4	Alruwaili et al. (2023)	Agency theory
5	Alsheikh et al. (2021)	Legitimacy theory, agency theory and signalling theory
6	Alsmady (2023)	Agency theory
7	Alsmady (2022)	Agency theory
8	Alyousef and Alsughayer (2021)	Agency theory
9	Ammer et al. (2020)	Stakeholder theory, agency theory, and legitimacy theory
10	Bamahros et al. (2022)	Agency theory, signalling theory, stakeholder theory and legitimacy theory
11	Boshnak (2022)	Signalling theory, economy theory, legitimacy theory, stakeholder theory, resource dependence theory, political and agency theory, accountability theory
12	Buallay and Hamdan (2019)	Resources-based theory and agency theory
13	Buallay et al. (2017)	Agency theory
14	Chebbi and Ammer (2022)	Agency theory, resource dependence theory, and institutional theory
15	Chouaibi et al. (2021)	Legitimacy theory
16	Habbash (2016)	Agency theory
17	Habtoor et al. (2017)	The resource dependence theory, the political cost theory, the agency theory, and the signalling theory
18	Habtoor et al. (2019)	Resource dependence theory, agency theory, and stakeholder theory
19	Zeitun and Al-Kawari (2012)	Agency theory

Source: Authors' compilation.

4.3. Examining the elements influencing integrated reporting

In Table 2, it has been suggested in a total of six research articles (Al-Maghzom et al., 2016; Alruwaili et al., 2023; Alsheikh et al., 2021; Bamahros et al., 2022; Habbash, 2016; Habtoor et al., 2019) that incorporate voluntary risk disclosure, disclosure, corporate risk disclosure, and ESG disclosure as a proxy to IR. While addressing the determinants of IR, most of the researchers have used corporate governance attributes like gender diversity, board size, audit committee, and independent directors (Al-Maghzom et al., 2016; Alsheikh et al., 2021; Alyousef & Alsughayer 2021; Bamahros et al. 2022; Boshnak 2022; Habbash 2016). Apart from governance attributes, researchers have also identified firm size, number of pages, firm age, and leverage as determinants of IR (Alruwaili et al., 2023; Alsheikh et al., 2021; Boshnak, 2022; Habbash, 2016).

Table 2. Determinants of integrated reporting

No.	Authors (year)	Determinants
1	Al-Maghzom et al. (2016)	Voluntary risk disclosure is primarily influenced by factors such as external ownership, the frequency of company size, profitability, gender diversity, audit committee meetings and the size of the board.
2	Alruwaili et al. (2023)	Firm size, the number of annual report pages, and firm age are determinants of disclosure.
3	Alsheikh et al. (2021)	The board size, company size, independent directors, type of audit quality, and leverage level are determinants of corporate risk disclosure level.
4	Alyousef and Alsughayer (2021)	Audit committee, board size, board independence, and non-executive directors significantly affect voluntary disclosure.
5	Bamahros et al. (2022)	Royal family directors are positively related to ESG disclosure; audit committee members positively and significantly influence ESG disclosure.
6	Boshnak (2022)	Leverage, firm size, the degree of government ownership, firm profitability, audit firm size, the degree of family ownership, and firm age are determinants of corporate social and environmental voluntary disclosure.
7	Habbash (2016)	Family ownership, board independence, firm size, government ownership, and firm age are positive determinants of CSR disclosure; firm leverage is a negative determinant of CSR disclosure.
8	Habtoor et al. (2017)	Audit firm and firm size are the determinants of corporate risk disclosure.
9	Habtoor et al. (2019)	Compensation committee, the existence, the scale of the nomination, and the frequency of audit committee meetings, have a significant positive influence on the choice to enhance risk disclosure levels.

Source: Authors' compilation.

4.4. Impact of integrated reporting

In Table 3, depicts that there are studies who encountered positive effect of integrated disclosure on firm performance (Alotaibi & Hussainey, 2016; Gupta & Bhalla, 2022; Lee & Yeo, 2016). However, Alruwaili et al. (2023) and Chouaibi et al. (2021) have reported that IR is negatively associated with firm performance. There are plausible reasons for negative association like investing time and money are two major resources that are often needed for IR implementation. Organisations may reallocate resources from their primary business operations, therefore, affecting their immediate financial outcomes. Again, the integration of diverse reporting components may cause management's focus to be diverted from primary business initiatives. Performance may suffer as a result of this diversion from the company's inability to concentrate on competitive advantage and operational effectiveness.

Table 3. Impact of integrated reporting on firm performance

No.	*Authors (year)*	*Effects of IR/CSR disclosure/voluntary disclosure*
1	Alotaibi and Hussainey (2016)	Reporting has the potential to impact the firm's value.
2	Alruwaili et al. (2023)	Disclosure has a negative relationship with board quality.
3	Alsaeed (2006)	Large companies are inclined to disclose more voluntary information compared to small companies.
4	Chouaibi et al. (2021)	IR has negative effect on the cost of capital.
5	Gupta and Bhalla (2022)	Significant positive impact of IR on firm value.
6	Lee and Yeo (2016)	Significant positive impact of IR on firm value.

Source: Authors' compilation.

4.5. Use of moderators and mediators

Mediating variables describe the process or mechanism via which an independent variable impacts a dependent variable, whereas moderating variables modify the intensity or direction of the association between an independent and dependent variable. In the present study, such variables were used by researchers in their study relating to IR and firm performance as depicted in Table 4. For instance, Al-Matari and Mgammal (2019) have used internal audit mechanisms as a mediator. Whereas Alruwaili et al. (2023) used the role of IFRS as a moderator. Alsheikh et al. (2021) articulated in their study that firm size plays a positive and significant moderating role in the relationship between corporate risk disclosure and the implementation of International Financial Reporting Standards (IFRS). Ammer et al. (2020) in their study have shown that independent directors could also be a significant moderator in the relationship between sustainability disclosure and firm value. On the other hand, Chebbi and Ammer (2022) and Kouaib and Amara (2022) have reported that corporate governance is an important moderating variable that effect such a relationship.

Table 4. Use of mediating and moderating variable

No.	*Authors (year)*	*Mediating/moderating effects*
1	Al-Matari and Mgammal (2019)	The study examines how internal audit mechanisms moderate the relationship between corporate performance and corporate governance mechanisms.
2	Alruwaili et al. (2023)	The role of IFRS in moderating the relationship between financial disclosure compliance and firm-specific characteristic.
3	Alsheikh et al. (2021)	Firm size plays a positive and significant moderating role in the relationship between corporate risk disclosure and the implementation of IFRS.
4	Ammer et al. (2020)	Independent directors on boards play the moderating role between the value of the firm and environmental sustainability disclosure.
5	Buallay and Hamdan (2019)	Firm size used as a moderating variable between corporate governance and capital-employed efficiency
6	Chebbi and Ammer (2022)	Corporate governance with CEO features moderates the relationship between board independence and board size with ESG disclosure score.
7	Kouaib and Amara (2022)	Corporate governance principles moderate the impact of CSR on investment decisions and strategies.

Source: Authors' compilation.

4.6. Methodologies adopted in the implementation of integrated reporting

Several studies have employed a quantitative approach to explore various aspects of IR practices. Al-Maghzom et al. (2016) scrutinized the annual reports of Saudi-listed companies, utilizing content analysis and ordinary least squares (OLS) regression. Al-Matari and Mgammal (2019) employed feasible generalized least squares (FGLS) regression for cross-sectional time series analysis, using data from Saudi companies and Datastream. Alotaibi and Hussainey (2016) focused on non-financial companies listed on the Saudi Stock Exchange (Tadawul), employing descriptive statistics, correlation analysis, and OLS regression. Alruwaili et al. (2023) adopted multiple regression methods for Saudi stock market analysis. Alsaeed (2006) assessed non-financial Saudi firms using OLS regression. Alsheikh et al. (2021) collected data from annual reports and Datastream. Alsmady (2022, 2023) used a panel data approach, investigating the relationship between variables and firm performance. Alyousef and Alsughayer (2021) employed content analysis and OLS regression for Saudi-listed companies. Ammer et al. (2020) collected data from the Saudi Stock Exchange and Bloomberg, using various methods for analysis. Bamahros et al. (2022) analyzed Saudi companies using OLS regression. Boshnak (2022) applied content analysis and OLS regression to annual reports of Saudi companies. Buallay and Hamdan (2019) used pooled data and the value-added intellectual capital (VAIC) model. Buallay et al. (2017) utilized a linear regression model for Saudi Stock Exchange data. Chebbi and Ammer (2022) extracted data from the Bloomberg database, employing the generalized method of moments (GMM) estimation method.

Younis (2023) examined Saudi-based companies from the stock market, employing multiple data regression analysis on information extracted from annual financial reports, Tadawul, and various websites. Pinto and Allui (2020) ventured into primary data collection, gathering survey questionnaires from companies acknowledged by the Riyadh Chamber of Commerce and Industry. The study then utilized SPSS 25 for in-depth analysis. Salam and Bajaba (2022) delved into primary data as well, conducting an online survey among Saudi companies and utilizing Hierarchical multiple regression analysis, supported by the PROCESS macro and SPSS 27 software. Suliman et al. (2019) broadened their scope to include GCC countries, adopting a quantitative approach with primary data from questionnaires and employing the PASW (SPSS) program for regression tests. Lastly, Zeitun and Al-Kawari (2012) delved into the broader context of GCC countries, employing a quantitative approach and conducting regression analysis. While analysing the methodology, it is found that the majority of the studies have adopted content analysis technique to extract data from the financial and non-financial reports (Alsaeed, 2006; Al-Maghzom et al. 2016; Habbash, 2016; Habtoor et al., 2017; Al-Matari & Mgammal, 2019; Habtoor et al., 2019; Alsheikh et al., 2021; Alyousef & Alsughayer, 2021; Boshnak, 2022; Alruwaili et al., 2023; Younis, 2023).

Table 5. Methodologies adopted (Part 1)

No.	*Authors (year)*	*Methods*
1	Al-Maghzom et al. (2016)	Employing a quantitative methodology, this study examined annual reports of companies listed in Saudi Arabia. Information was gathered from bank homepages, Datastream, and Bloomberg. The analysis utilized content analysis alongside an OLS regression model.
2	Al-Matari and Mgammal (2019)	Employing a quantitative approach, the study used FGLS regression for cross-sectional time series analysis. The dataset comprised information extracted from annual reports of companies listed in Saudi Arabia, supplemented by data from Datastream, and questionnaires.
3	Alotaibi and Hussainey (2016)	Employed a quantitative methodology to scrutinize non-financial companies listed on the Saudi Stock Exchange. The study analyzed variables such as Tobin's Q ratio, market capitalization, and return on assets. The research incorporated descriptive statistics, correlation analysis, and OLS regression as part of the analytical framework.
4	Alruwaili et al. (2023)	Adopted a quantitative approach, utilizing multiple regression methods including cross-sectional regression, first difference method, pooled OLS, and least square estimations. The study centred on companies within the Saudi stock market, with a particular emphasis on analyzing information extracted from their annual reports.
5	Alsaeed (2006)	Utilized a quantitative approach, assessing the annual reports of non-financial Saudi firms through the application of the OLS regression method.
6	Alsheikh et al. (2021)	Employed a quantitative approach, collecting data from annual reports and Datastream, and utilized fixed effect estimators for their analysis.
7	Alsmady (2023)	The study utilized a quantitative approach and applied panel data ordinary least squares with correlated random effects to explore direct correlations. Additionally, moderated multiple regression was employed to study the relationship between audit quality, earnings management, and sustainable investment opportunities.
8	Alsmady (2022)	Return on assets, market-to-book value, Tobin's Q, and earnings per share were used to measure firm performance. The analysis involved panel data regression, utilizing data from GCC companies and the sources used to collect such data are the Gulf-based database and Thomson Reuters Datastream.
9	Alyousef and Alsughayer (2021)	Employed a quantitative approach that included content analysis technique to measure disclosure and OLS regression model, using secondary data from the annual reports of Saudi-listed companies.
10	Ammer et al. (2020)	Applying a quantitative approach, the study collected data from the Saudi Stock Exchange and the Bloomberg database. Return on assets, return on equity, price-to-book value ratio used as a proxy for firm performance, and regression analysis, were employed for the analysis.
11	Bamahros et al. (2022)	Utilized a quantitative approach; data were extracted from the Bloomberg database and Thomson Reuters Datastream. Annual reports of Saudi companies were analyzed using the OLS regression model.
12	Boshnak (2022)	Employed a quantitative approach, utilizing annual reports from Saudi companies. The study involved content analysis, and the OLS regression modelling tool was applied.
13	Buallay and Hamdan (2019)	Employed a quantitative approach, collecting a dataset from the Saudi stock exchange database. Pooled data were utilized for analysis, incorporating the VAIC model and regression analysis.
14	Buallay et al. (2017)	Utilized a quantitative approach, extracting data from the Saudi Stock Exchange database. They employed a linear regression model for analysis, considering variables such as return on equity, return on assets, and Tobin's Q.
15	Chebbi and Ammer (2022)	Employed a quantitative approach, extracting data from the Bloomberg database. They analyzed the annual reports of Saudi-based companies, utilizing the GMM estimation method for analysis.
16	Chouaibi et al. (2021)	Delved into the Middle East and North Africa (MENA) region, meticulously examining 67 companies through a quantitative lens, employing the OLS regression model.
17	Habbash (2016)	Considered firms within the Saudi stock exchange, extracting data from annual reports and websites for a comprehensive analysis utilizing the OLS regression model and manual content analysis.
18	Habtoor et al. (2017)	Employed a quantitative approach by considering companies mentioned on the Saudi Stock Exchange. Analyzed a collection of data from annual reports by applying regression analysis.
19	Habtoor et al. (2019)	Employed a quantitative approach by considering companies from the Saudi Stock Exchange. Data extracted from annual reports and Datastream. Panel data, cross-section, and OLS regression analysis were used.

Table 5. Methodologies adopted (Part 2)

No.	Authors (year)	Methods
20	Hariri (2021)	Adopted an empirical-analytical quantitative approach, considering non-financial sector companies listed on Tadawul in 2019. The study utilized advanced techniques such as optimal scaling, nonlinear canonical correlation analysis (OVERALS), categorical principal components analysis (CATPCA), and K-Media type cluster analysis for a robust analysis.
21	Kouaib and Amara (2022)	Utilized a quantitative approach. Data extracted from the Thomson Reuter Eikon ASSET4 database and employed a multiple regression model in the context of Saudi-listed firms.
22	Kouaib (2022)	Employed a quantitative approach based on the data envelopment analysis (DEA) approach; conducted OLS regression analysis; data extracted from Thomson Reuters, ASSET4, and Datastream databases for Saudi companies.
23	Younis (2023)	Examined Saudi-based companies from the stock market, employing multiple data regression analysis on information extracted from annual financial reports, Tadawul, and various websites.
24	Pintol and Allui (2020)	Employed a quantitative approach with primary data collected by survey method from companies mentioned by the Riyadh Chamber of Commerce and Industry. SPSS software was used for analysis.
25	Salam and Bajaba (2022)	Delved into primary data as well, conducting an online survey among Saudi companies and utilizing PROCESS macro and SPSS 27 software to conduct Hierarchical multiple regression analysis.
26	Suliman et al. (2019)	Adopted a quantitative approach with primary data from questionnaires in the context of GCC countries. Used SPSS software for regression analysis.
27	Zeitun and Al-Kawari (2012)	Used quantitative approach in the context of GCC countries and conducted regression analysis.

Source: Authors' compilation.

5. CONCLUSION

This study contributes significantly to the existing literature on IR by conducting an extensive review of available empirical evidence. The author's focus is particularly strong on empirical research conducted globally between 2006 and 2023. The review critically assesses 27 methodologically robust studies carried out in various countries. It systematically examines and summarizes the theories, determinants, effects, contingent variables, and methodologies employed by scholars in prior research endeavours. The author addresses three distinct research objectives by comprehensively reviewing pertinent scholarly literature and proposing solutions to these inquiries.

The study identifies a range of theories used by researchers that underpin IR research which are agency theory, stakeholder theory, institutional theory, legitimacy theory, signalling theory, resource dependence theory, upper echelons theory, and political economy theory. A majority of previous studies have relied on quantitative research methods and secondary data sources. The author diligently attempts to encompass a majority of previously published works through a systematic approach, though the possibility of unintentional omissions exists. Therefore, the insights presented in this review may possess certain limitations.

IR primarily centres on presenting information related to comprehensive risk assessment and value creation for diverse stakeholders. However, the findings of this review unveil several gaps in the existing literature. Notably, there is a research void in IR from a stewardship and contingency theoretical perspective. Stewardship theory underscores that thriving businesses prioritize meeting the needs of their principals. The IR framework developed by the International Integrated Reporting Council (IIRC) resonates with stewardship theory by accentuating the management of various forms of capital, encompassing financial, operational, intellectual, human, social, and environmental resources (IIRC, 2013).

Contingency theory, as referenced by Otley (1980) and cited in Otley (2016), suggests that an accounting system must align with specific circumstances and highlight pertinent facets of the system. Future studies should experimentally scrutinize the determinants, outcomes, and contingent variables that might facilitate or impede IR across different scenarios, applying both stewardship and contingency theory viewpoints. Variables such as environmental unpredictability, competitive landscape, strategic orientation, organizational culture, and corporate governance can either enable or hinder the influence of IR on a firm's performance. Addressing the disparities and uncertainties in findings concerning the antecedents and consequences of IR may necessitate integrating moderating and mediating factors.

Most of the research included in this study concentrates on developed economies with mandatory disclosure mandates. Hence, there is a call for research that delves into emerging nations' capital markets and voluntary disclosure contexts. Comparing outcomes and assessing the value and significance of IR information using diverse metrics can unearth potential disparities and underlying rationales. Exploring supplementary corporate governance mechanisms like family ownership, foreign ownership (Raimo et al., 2020), and the internal audit function can provide a comprehensive comprehension of their impact on IR within voluntary reporting settings.

Despite its comprehensive approach, this study has certain limitations. First, the study's focus on Saudi Arabia may limit the generalizability of its findings to other cultural and institutional contexts. Furthermore, the study's examination of CEO characteristics and ownership structure as moderating factors may not capture the full spectrum of potential influences, necessitating further exploration of additional variables. In shaping the future research agenda in the field of IR, three key questions stand out for exploration. Firstly, there is a need to delve into the role that IR data plays in the context of voluntary disclosure, particularly within capital markets in emerging economies. Understanding the impact and significance of IR data in these settings will contribute valuable insights for both researchers and practitioners. Secondly, an investigation into the influence of organizational characteristics, such as strategy, structure, or culture, on the facilitation or hindrance of IR is crucial. This exploration can uncover nuanced relationships between internal organizational dynamics and the successful implementation of IR practices. Lastly, examining how non-shareholder stakeholders derive value from IR and to what extent it meets their informational requirements is essential for a comprehensive understanding of the broader impact of IR. These research directions will provide a nuanced and multifaceted perspective on the dynamics and outcomes associated with IR practices, guiding future studies in this domain.

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