

Do the Bangladeshi Banks Move Forward to Integrated Reporting Culture?: A comparative Analysis between Bangladeshi and South African Banks

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Research article

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Abstract: The goal of the research is to assess the disclosure quality of integrated reporting practices for both Bangladeshi Banks and South African Banks over time. This paper is based on a scoring model, referencing the framework proposed by Hammond and Miles (2004), and identified an IR Scoreboard (IRS), divided into four sections. For the reason of the IRS, authors have analyzed, 105 integrated reports of 15 listed banks, ten from Bangladesh and five from South Africa, IIRC framework issued in 2021. A seven-year observation of each bank from 2015 to 2021 has been collected. In this study, we consider simple random sampling for data collection. The analysis suggests that majority of the Bangladeshi banks implement integrated reporting with low quality. From the elements in the background area, it is observed that Bangladeshi banks give inadequate attention to the reasons behind adopting IR which is 52.9% but for South Africa, it is 100%. The content elements performed within 27.1% to 95.7% for Bangladeshi Banks whereas, for South African banks, it was within 0% to 100%. IR may take more time to adopt. For Bangladeshi banks, IR is still in the initial stages of development. But, South African banks maintain consistency in integrated reporting practices.

Keywords: integrated report; IR; Bangladeshi banks; South African banks; listed; DSE, JSE; annual report; scoreboard; integrated reporting framework.

1. Introduction

The emergence of integrated reporting in Bangladesh started after the introduction of the international Integrated framework in 2013 (Nakib, Dey et al. 2018). Not many banks disclosed their annual report in accordance with IR framework partially at the then time. Though there were no standards or regulations from the regulators of Bangladesh. Therefore, the Institute of Chartered Accountants of Bangladesh (ICAB), the national accounting and auditing standards-setting body, has issued a checklist as the guidance for preparing the reports. It also introduced annual best presentation award in integrated report category for the publicly traded companies in 2015. The idea was praiseworthy enough and it increases the speed of IR journey in Bangladesh. Several researchers have investigated IR practices among top MNC's, listed firms and listed banks. Integrated reporting is now required to all the Johannesburg Stock Exchange (JSE) listed companies in South Africa, such companies would strive follow listing standards to issue integrated reports, which should help stakeholder better assessing

the company's financial performance and future prospects.

It is clearly stated that, companies who have introduced integrated reporting has better overall financial performance (Barth, Cahan et al. 2017). The focus of integrated reporting is different to that of traditional sustainability reporting (Flower 2015). Capital market efficiency is denoted as the heart of integrated reporting – “bridging the gap between management's tale of value creation and investors' evaluation of the worth of and stewardship of the firm” (KPMG 2008). South Africa is known as an early adopter of integrated reporting and the only nation at the moment with regulations governing it. As stakeholders, nowadays, demand information about a holistic view of the company, integrated reporting emergence to meet this demand. Integrated reporting enables a stakeholder to know the complete apprehension of a company's strategy, performance and challenges. In integrated reporting, company displays a bird's eye view of its business model and its strategies to achieve goals for the stakeholder. It is distributed to stakeholders, shareholders, investors, and others to keep them updated on the organization's overall performance, financial status, and future goals. It is issued once a year.

Integrated Reporting is defined as: ‘Integrated Reporting demonstrates the linkages between an organization's governance, strategy, and financial results and economic context. Investors and other stakeholders can use integrated reporting to make more sustainable business decisions and to better understand how a firm is actually operating. (Adams and Simnett 2011). The definition indicates several key objectives including a demand for reporting to evolve to provide a clearer and strategic picture, to better assess of an organization to create and sustain value in the short, medium and long term and also to emphasis on the most important performance criteria, both qualitative and quantitative. The objectives of an integrated report should seem friendly and understandable. It should provide a positive vibe while exploring the annual report. An integrated report should be prepared in such a way that make us feel comfortable. Integrated reporting focuses on the company's future prospects while also making both financial and non-financial information freely accessible to the company's stakeholders. In the global economy, banks are essential players. Improved integrated reporting quality should improve bank financial performance.

It is feasible to measure the quality of the integrated reporting objectively by creating an integrated reporting quality disclosure index or a checklist that measures the quality of the integrated reporting. The studies in the literature, in contrast, have the following shortcomings. First, they either employed independent evaluations of integrated reporting (De Laan, Buitendag et al. 2017). Secondly, instead of utilizing the mandated implementation of integrated reporting as an exogenous shock to the company's financial performance, they only evaluated the performance of the companies. (Baboukardos, Rimmel et al. 2016).

This study is important because a limited number of researches has been done on this topic especially in Bangladesh. It can be considered as the very first of its kind to have a comparative cross-country analysis between Bangladeshi and South African Banks. Thus, this knowledge will add value and will open a new door in the research field. Stakeholders will be able to understand the sentiment of the non-financial and financial disclosures of the integrated reports as well as to take a smart decision. This study explores the practices of integrated report between Bangladeshi banks (annual report) and South African banks (integrated report). So, this research highlights and insights the various types of integrated reporting practices according to the International Integrated Reporting Framework and integrated report quality. This research has tried to highlight the difference between Bangladeshi and South African banks regarding their implementation of IIRC framework to preparation and practices of integrated reporting.

This paper aims to explore the qualities of the integrated reporting practices and its

performance over the time. It will also give a comparative analysis between Bangladeshi and South African banks in their integrated reporting practices. Also we have used Using a scoring model, Hammond and Miles' (2004) framework was referenced, and an IR Scoreboard (IRS) with four categories was found. We have examined 105 consolidated reports of the IRS, which consists of 15 listed banks, ten from Bangladesh and five from South Africa, IIRC framework issued in years 2013 and 2014 and 2021. The cross country references will enable us a broader view in the fields of the integrated reporting.

In this paper, we proposed two research questions (RQ 1 and RQ 2)

RQ 1: What is the quality of integrated reports?

RQ 2: Has the quality of IR improved over the time?

The purpose of the study is to assess the disclosure quality of integrated report both in Bangladeshi Banks and in South African Banks and over the time whether the quality of the reports are increasing or decreasing. The objective of the study is to show a comparison of disclosing integrated reporting quality according to IIRC framework between Bangladeshi Banks and South African Banks.

There are certain limitations to the research that was done. In this study, a total of ten listed banks have been used out of thirty listed banks in Dhaka Stock Exchange that is only 20 percent of total population and five listed banks in Johannesburg Stock Exchange have been used. A seven-year-observation of each bank from 2015 to 2021 has been collected which can be increased to a greater number. This kind of study is generally not very popular yet. The number of published papers is minimal. Particularly in Bangladesh, The ICAB uses IR checklists are taken to determine if listed firms are correctly disclosing integrated reporting as opposed to traditional financial reports. So, there is a shortage of comprehensive information about this topic. The integrated report has been used as the secondary data which itself a shortage of information. Because, organizations are often reluctant or unable to provide their actual vision through integrated report. Considering all the limitations of this study, the proper use of all the data has been ensured to obtain the goal.

The paper is organized as follows, the first section represents introduction and background, second, the second section reveals the methodological issues, third section denotes the review of related literature, fourth section highlights the conceptual framework and the fifth chapter high-points the result and discussion with major findings and the final section summarizes the concluding remarks with recommendation.

2. Literature Review

2.1. Integrated Reporting and Organizational Performance:

Integrated Reporting is a new version of reporting that is comprehensive and integrated on the business's economic, environmental, and social dimensions. The business world and its complex nature creates the demand for businesses to submit details about their management, corporate governance, and sustainability report (Odoemelam, Okafor et al. 2018). Financial analysts, fund managers and investors heavily depends on information that might not be found on the financial statements to judge the value of the organizations (Abhayawansa and Guthrie 2014). Stakeholders has demand for non-financial information and that is continuously growing.(Cascino, Clatworthy et al. 2013). Given this situations, integrated reporting serves the purpose to provide a broader and holistic view of organizational value creation and performance (Eccles and Krzus 2010). Large accounting firms, professional accounting bodies, regulatory bodies and organizations welcomed it (De Villiers, Rinaldi et al. 2014). According to (Adams 2015), integrated reporting practices improve organizations'

decision making, communication, materiality determination and risk management process. Integrated reporting results in better decision-making because it inspires management to recognize non-financial elements in decision-making (Hampton 2012). Integrated reporting can be a breakthrough of the previous conventional financial reporting and sustainability, by providing information and perspectives that are more effective, integrated and transparent in one reporting format (Brown, Dillard et al. 2014). Integrated reporting practices are more likely appreciated and accepted in countries with strong investors and employment protection laws are introduced (Jensen, Berg et al. 2012). Integrated reporting has been considered as a solution to the shortcomings of financial reporting (Framework 2013). IR also refers to a systemic depiction of the company's performance that displays, assesses, and manages any potential risks, whether financial and otherwise, that can jeopardize the operations of the company (Bebbington, Larrinaga et al. 2014). The broad idea of integration forms the foundation of the IR framework. (Pistoni, Songini et al. 2018). Analysis of IR's role and goals has been the focus of prior research (Beattie and Smith 2013) relating to the disclosure of IR, CSR, and sustainability (García-Meca, García-Sánchez et al. 2015). The research has recently emphasized the determinants of IR with a focus on the reasons why businesses are producing integrated reports and the explanations for their acceptance (García-Sánchez, Rodríguez-Ariza et al. 2013). By using case study analysis, other research have examined the key implementation-related challenges (Mio, Marco et al. 2016). There is not a lot of literature on IR quality assessment (Marx, Mohammadali-Haji et al. 2014).

It is notable because integrated reporting provides both financial and non-financial information rather than eliminating short-term information and focusing on the long term (Ioannou and Serafeim 2015). In brief, it meant that Management can keep an eye on and manage current business operations (Reporting 2013). At present, Integrated reporting is mandatory in Johannesburg Stock Exchange (JSE), in others, it is considered as voluntary reporting (Burke and Clark 2016). To be noted about Integrated reporting, stakeholders are needed to make decisions about investments with economic value based on the internet as not having no standard format (Eccles and Saltzman 2011). This means firm can decide which elements of Integrated reporting are disclosed.

2.2. Disclosure Quality of integrated report:

Another fact is that, Integrated reporting is not mandated to be audited, so the firm itself is responsible for assurance of Integrated reporting (Reporting 2013). Furthermore, the standard on establishing assurance level of integrated reporting is very limited (Maroun and Journal 2018). Though IIRC provides the guidance, yet, there is uncertainty about the content and structure of the integrated report (Higgins and Walker 2012). It is not solely the absolute number of companies practicing integrated reporting, but the quality of adoption that matters. Although companies may achieve a truly integrated report by other means, the effectiveness with which they apply these frameworks and standards will determine how useful these reports are to investors (Eccles and Krzus 2014).

Consequently, evaluating quality is not just dependent on the volume of information provided. According to several authors, corporate disclosure should be substantial, instructive, comparable, thorough, relevant, trustworthy, and easily accessible (Garegnani, Merlotti et al. 2015). In order to evaluate the quality of disclosure, it is also necessary to take into account all of its contents. Themes, a variety of concerns and approaches, type, extent, coverage, time period, and place are additional traits that need to be examined (Asif, Searcy et al. 2013).

Integrated reporting is achieving its full pace in both the developed and developing

countries cause it has the potential to change the thinking of corporate actors and thus leading to further integration of sustainable actions and decision making (Gunarathne and Senaratne 2017). Integrated report is considered as global phenomenon, but heterogeneity in political, economic, social and environmental climate in different countries causes reporting to differ from one to another (Elzahar, Hussainey et al. 2015). Integrated reporting has been made compulsory in South Africa, Denmark and China, and these mandates are to be prescribed in France, Germany, England (Baue and Murningham 2011). Listed banks in JSE, based on market capitalization, few have looked at the integrated report at sector level (Marx, Mohammadali-Haji et al. 2014). South Africa is regarded as a leader and pioneer when it comes to corporate governance and reporting (De Villiers, Venter et al. 2017). South Africa has started the integrated reporting in public listed company first (Barth, Cahan et al. 2016). In order to analyze the state of integrated reporting (IR) in South Africa and to encourage the use of better IR and best practices, Ernst & Young established the Excellence in Integrated Report Awards. Integrated reporting has not made mandatory in Bangladesh. Some companies in Bangladesh have attempted to shift to the Integrated reporting from traditional reporting (Nakib, Dey et al. 2018). As Integrated reporting voluntary in Bangladesh, the recent annual report shows the presentations of non-financial information (Mohammad and Management 2019).

Bangladesh is in its primary stage for the concept of integrated reporting. Bangladeshi companies are recognizing this because they need to be transparent to their stakeholder. The first integrated report has been produced in 2015 in Bangladesh following issues of an integrated reporting checklist by ICAB taking into the content elements suggested in the IR framework. Since banks are representing information in the form of integrated reporting and sustainability reporting separately (Mohammad and Management 2019).

3. Conceptual Framework

IR adoptions witnessed some critical issues on the quality of voluntary disclosure (Stubbs, Higgins et al. 2014). This work evaluates the quality of integrated reports and places itself in the stream of research known as "academic quality assessment," taking into account the major ideas regarding the banks' readiness to engage in voluntary disclosure (Hammond and Miles 2004).

3.1. Integrated Reporting Framework

In response to the proposed research questions, A framework for evaluating the quality of integrated reports was created by us. We used the following 11 aspects of the quality of CSR disclosure proposed by Hammond and Miles (2004) to construct the list of items and create a score model: numerical disclosure, independent verification, the setting of and reporting against targets that are suitable, "Warts and all" reporting, the adoption of norms and criteria for reporting, ability to evaluate performance accurately from disclosure, CEO's crystal-clear vision statement adequate coverage of important problems, wide distribution of the document, data normalization reporting, and Obtaining accolades/awards. According to the authors' explanation on page 75, Hammond and Miles' framework incorporates both the evaluation of financial and quantitative information as well as non-financial and qualitative information. According to the CSR literature, selective disclosure that is discursive, self-congratulatory, and self-referential is of lower quality than quantitative and/or financial disclosure that is 'warts and all' and comprehensive in terms of coverage. Additionally, it is possible to acknowledge the characteristics proposed by Hammond and Miles (2004) as broad principles appropriate for assessing the quality of both financial and non-financial (integrated) disclosure. In order to identify our IRS, we have linked the 11 attributes to the four disclosure

areas, which are expressed in 23 variables. (Figure 1; Table 1)

- Background information assesses if the document includes an introduction that discusses relevant issues., such as: (1) motivations underlying the choice of adopting IR; (2) objectives pursued by IR; (3) beneficiaries of the document; (4) the manager in charge of the IR process; (5) the CEO's commitment; (6) the title of the report; and (7) consistency of IR with generally applied disclosure standards. Such aspects have been identified following the recommendations of the IR framework (Framework 2013) as well as previous studies (Garegnani, Merlotti et al. 2015).
- Assessments in the assurance and dependability area whether (1) an internal audit and/or (2) a third-party verification has been carried out; and (3) the company has received acknowledgements and awards for IR.
- The content area evaluates whether the document follows the guidelines of the IR framework with regard to eight elements. (organizational overview and external environment, business model, risks and opportunities, strategy and resource allocation, governance, performance, outlook, and basis of presentation) and two fundamental concepts (Capital and Value creation process

Table 1. The relation between the areas and variables of the integrated reporting scoreboard and the attributes of quality assessment

Areas of the Integrated reporting Scoreboard	Variables of the Integrated Reporting Scoreboard	Attributes of quality assessment (Hammond and Miles 2004)
Background	<ol style="list-style-type: none"> 1. motivations underlying the choice of adopting IR 2. objectives pursued by the IR 3. beneficiaries of the document 4. manager in charge of IR process 5. CEO's commitment 6. title of the report 7. consistency of IR with generally applied disclosure standards 	<ol style="list-style-type: none"> 1. Adoption of reporting guidelines and standards 2. Clear statement of vision from the CEO
Assurance and reliability	<ol style="list-style-type: none"> 1. Internal audit 2. Third-party verification 3. Acknowledgements and awards for IR 	<ol style="list-style-type: none"> 3. Third party verification 4. Achievement of awards
Content	<ol style="list-style-type: none"> 1. organizational overview & external environment 2. business model 3. risks & opportunities 4. strategy & resource allocation 5. governance 6. performance 7. outlook 8. basis of presentation 9. capitals 10. value creation process 	<ol style="list-style-type: none"> 5. Quantitative disclosure 6. Reporting against targets 7. "Warts and all" Reporting 8. Accurately assess performance 9. Coverage of significance issues 10. Reporting of normalized data

Form	1. readability and clarity 2. conciseness 3. accessibility	11. Wide access of the document
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Proposed by Hammond and Miles (2004)

- Form area assesses (1) readability and clarity of the document (presence of an index, graphs, tables, glossary, references to various sections of the document, and hyperlink to external sources, firm website or other documents); (2) conciseness (number of pages of the document); and (3) accessibility of the document (hard-copy documents versus website accessibility).

3.2. Quality Assessment Framework

The steps included was to foster a scoring framework to survey every variable contained in every one of the four areas of the IRS. Quantitative scales have been characterized to gauge relative positions and permit further analysis (Milne, Adler et al. 1999). Scoring frameworks have been broadly applied and approved in the fields of both CSR and sustainability, regarding social and environmental reporting (Gray, Owen et al. 1996).

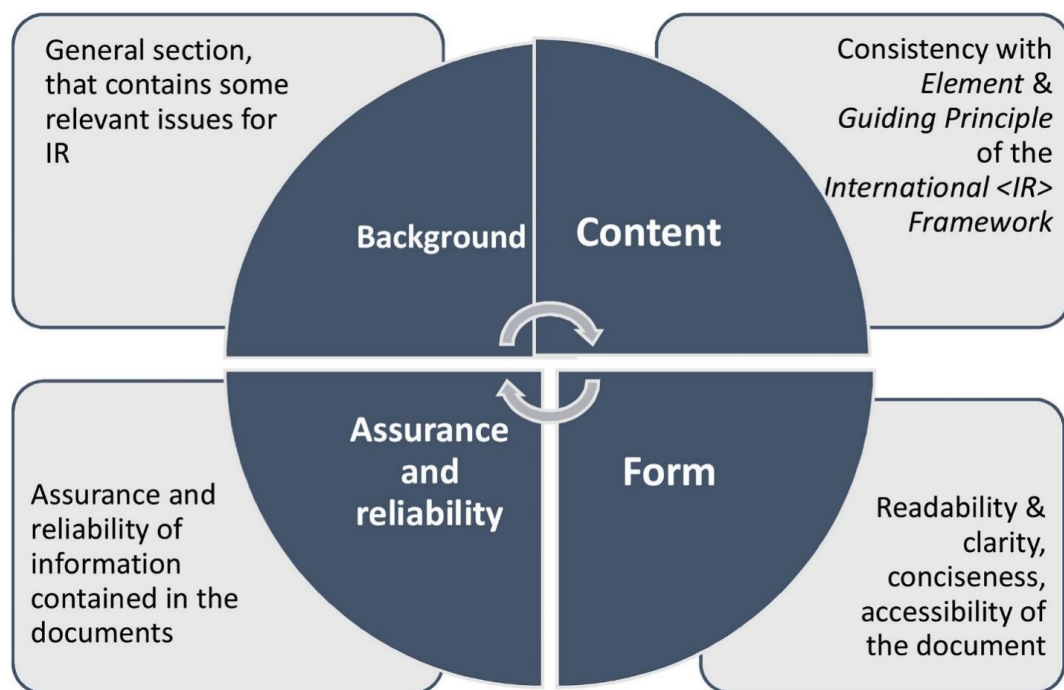


Figure 1. The integrated reporting scoreboard
(Pistoni, Songini et al. 2018)

Concerning the Background region, the presence or nonappearance of every one of the seven proposed factors was assessed. A score of 0 was given in the case of the nonappearance of the item, while a score of 1 was given if the item was included in the IR document. The highest score for this area is 7.

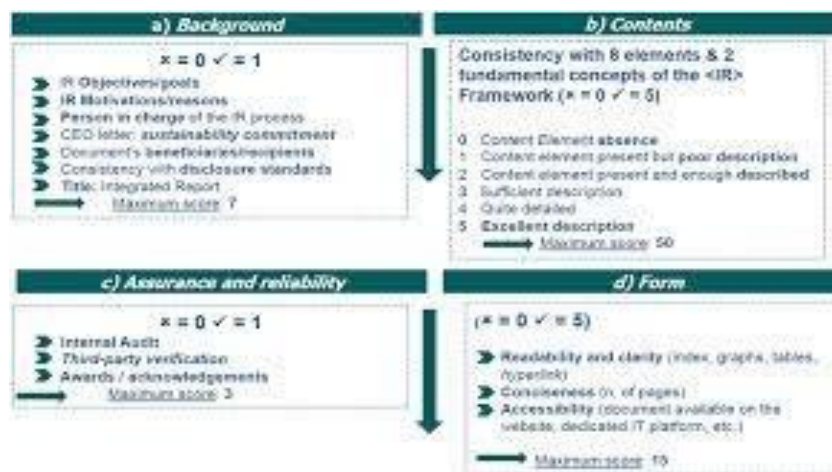


Figure 2. Overview of the scoring model
 (Pistoni, Songini et al. 2018)

Referring to the Assurance and reliability region, a score of 0 was given in the case of the nonappearance of each of the three items, while a score of 1 was given if the item was included in the IR document. The highest score for this area is 3.

As for the Content area, to each of the ten variables was given a score between 0 (absence) and 5 (very high quality), according to the classification scheme presented in Table 2. Such a classification considers how the topic is presented, whether its description is exhaustive, and whether it refers explicitly to the IR guiding principles (strategic focus and future orientation, connectivity, stakeholder relationships, materiality, reliability and completeness, consistency and comparability). The highest score can be achieved in the Content area is 50. To each of the three elements of the Form area was given a score between 0 and 5, according to the classification schemes presented in Tables 3–5. The maximum score achievable in the Form area is 15. An overview of the scoring model is presented in Figure 2.

Table 2. Scoring system of each variable of the content area

Score	Description
0	Content element absent
1	Content element present, but poor description and scarce reference to the IR guiding principles
2	Content element present; description based on some quantitative information and on a few IR guiding principles
3	Content element present; balanced description of contents; average quantity of information that refer to IR guiding principles
4	Content element present; good and detailed description of contents; many IR guiding principles considered
5	Content element present; excellent description of contents; quite all IR guiding principles used

Pistoni, Songini et al. (2018)

Table 3. Scoring system of the form area: Readability and clarity of the document

Score	Readability and clarity of the document
0	Report quite not clear; absence of any element that can facilitate reading and comprehension of the document (i.e. graphs, tables, etc.)
1	Description mainly qualitative; scarce use of graphs and tables, that are not connected; absence of an index of the document, a glossary or a table with abbreviations
2	Adequate presence of graphs and tables; index with only few details

Score	Readability and clarity of the document
3	Graphs and tables facilitate the comprehension of the document; equilibrium between narrative flow and graphs/tables; references to other sections of the document avoid information redundancy
4	Very good use of graphs and tables; detailed index with hyperlinks; hyperlinks to external sources, to firm website or the other documents
5	Very good layout; index, graphs and tables clearly connected with the narrative qualitative flow

Pistoni, Songini et al. (2018)

Table 4. Scoring system of the form area: Conciseness

Score	Conciseness: number of pages of the document
0	Not applicable
1	More than 200 pages
2	From 151 to 200 pages
3	From 101 to 150 pages
4	From 51 to 100 pages
5	Up to 50 pages

Pistoni, Songini et al. (2018)

Table 5. Scoring system of the form area: Accessibility of the document

Score	Accessibility of the document
0	Not applicable
1	Only hard copy document
2	Report available on the firm web site only as a pdf file
3	Report available on the firm web site, but not only as a pdf file: it is possible to access the contents directly from the firm web site
4	The report can be browsed on line, by surfing the firm web site, thanks to a highly interactive platform
5	Report contents highly accessible; the user can select issues and create a personalized report; highly interactive web platform; possibility to access the report by LinkedIn, Twitter, Facebook

Pistoni, Songini et al. (2018)

The 23 variables have been gathered in the four regions, attempting to accomplish the most elevated conceivable degree of consistency with the writing on disclosure quality assessment (Botosan 1997) and cross-referencing the variables to the IR Guiding Principles of: Stakeholder Relationships (Background area); Reliability and Completeness (Assurance and Reliability area); Strategic Focus and Future Orientation, Connectivity of Information, and Materiality (Content area); and Conciseness, and Consistency and Comparability (Form area) (Pistoni, Songini et al. 2018).

4. Research Methods

4.1. Selection of Sample

For this study, data were assembled from the published annual reports of 10 (ten) banking companies listed at Dhaka Stock Exchange (DSE) and published integrated reports of five banking companies listed at Johannesburg Stock Exchange (JSE). The banks are chosen randomly. In this study, we consider simple random sampling. This is because in this study annual reports and integrated reports are the most reliable and widely available source of that information. The ten selected banks from DSE are Bank Asia, Brac Bank, Dutch Bangla Bank Limited, Shahjalal Islami Bank Limited, Islami Bank Bangladesh Limited, Rupali Bank, Mercantile Bank Limited, Pubali Bank Limited, Southeast Bank Limited, Uttara Bank Limited.

The five selected bank from JSE are Absa group Limited, Capitec Bank Holding Limited, Firststrand group Limited, Investec group and Investec Banks Limited, Nedbank group Limited. Bangladesh is in its primary stage for the concept of integrated reporting. Whereas, South Africa has been recognized as the pioneer for introducing integrated reporting.

4.2. Data Collection

This study is based on secondary data that are collected based on IIRC framework. Since this study is about the use of data from annual integrated report, the data have been collected from fifteen banks (ten Bangladeshi bank and five South African bank). The banks are selected because of their integrated reporting practices. Annual reports and Integrated reports from the official websites of each bank have been collected for this study. Seven (07) years of annual reports from 2015 to 2021 is used to bring the study up to date. As a result, 105 reports observations are picked for this study. IIRC framework and the contents are being used to indicate the qualities of the reports.

4.3. Data Analyzing Process

For this paper, In order to analyze the data, we applied an IR Scoreboard (IRS) and a scoring model to analyze 105 integrated reports issued in years from 2015 to 2021. Describing the sample of 105 reports to gain a general understanding of the development of the quality of IR at the time of the study in relation to the four areas that we highlighted. comparing the overall relative rankings for each category (total average score divided by the maximum score achievable in the area), in order to assess which areas the report's authors paid the most attention to and which ones they tended to ignore. Finally, examining the trends in each category while also taking into account the individual components that make up each of them, comparing the average scores between 2015 and 2021, and determining the statistical significance of the mean differences (with a related samples) (McNemar 1947) change test for categorical variables. The secondary data approach is used in this study. Using a scoring model, we established an IR Scoreboard (IRS), articulated into four sections, using the methodology presented by Hammond and Miles (2004).. Simple random sampling is being considered for the study. On the basis of the IRS, we have analyzed 105 integrated reports of 15 listed banks, ten from Bangladesh and five from South Africa, IIRC framework issued in years 2013 and 2014 and 2021.

4.4. Data Analyzing Tool

For this study, Microsoft Excel spreadsheet software is used primarily to arrange the data collected in an understandable and usable form. Some basic functions of the software have been used to obtain the mean, total, and rankings column. Microsoft Office has been used to design this paper and to arrange citations.

5. Results and Discussion

5.1. An Empirical Analysis

Our final sample consists of total 105 reports of the 15 listed banks (10 Bangladeshi, 5 South African). We have chosen the years from 2015 to 2021.

Table 6 represents the main features of 105 analyzed reports of 15 listed banks in DSE and JSE.

Visual content analysis has been used to codify on the collected data (Weber 1990) of all

the 105 integrated reports of the 15 listed banks.

In order to determine whether some redundant items should be removed, we tested whether the various items in each area were actually measuring the same object. This shows that each of the 23 items incrementally contributes to the evaluation of the quality of IR and should be retained in the scoreboard. However, a different explanation for this outcome might be that the objects in the four sections were not appropriately grouped together.

Table 6. Main Features of the sample
(15 Banks, 105 observations for the year of 2015 to 2021)

Organization Type		
Listed Banks	15	67.00%
BD	10	33%
SA	5	100%
Region		
BD	10	67.00%
SA	5	33%
Total	15	100%

The region of reliability and assurance where it is reasonable to anticipate that individual items won't be associated: There is no reason to anticipate that an entity that has its report externally audited will likewise have its report internally audited or that it will be given a prize for the report's quality. On a side point, we might anticipate that an entity will disclose more diligently regarding some aspects and less diligently regarding others under the Background and Content categories. Finally, even though they all apply to the report's form and not its content, different readability, clarity, conciseness, and accessibility factors may not always go together in the form area. For example, a report may be highly clear but too long or very concise but obscure..

Table 7. Potential redundancy of items for each area

	Number of Items	Types & Range
Background	7	Categorical (0 - 1)
Assurance & Reliability	3	Categorical (0 - 1)
Content	10	Categorical (0 - 5)
Form	3	Categorical (0 - 5)

To assess: (1) the quality of integrated reports in the four different areas: Background, Assurance and reliability, Content, and Form (in order to answer RQ 1 What is the quality of integrated reports? and (2) changes in the quality of IR from 2015 to 2021 (in order to answer RQ 2 Has the quality of IR improved during (over) time? and we report, firstly, findings referring to the overall sample of 105 reports issued by the 10 listed banks in DSE and 5 listed banks in JSE and, then, we examine the differences between 2015 to 2021.

The full sample of 105 integrated reports is described in Tables 8-1 for Bangladeshi listed banks and 8-2 for South African listed banks. The details in the Background section show that there is room for improvement (Table 8-1, 8-2). In particular, reporters paid medium attention to the reasons behind the adoption of IR (only 52.9%) in table 8-1, whereas in South Africa, it is 100%. Regarding the assurance and reliability sector, we noticed that the vast majority of the reports had undergone internal auditing(100%) and external auditing (95.8%) for Bangladeshi

Banks but for South African Banks it is internally (100%) and externally (0%) and that received awards or acknowledgments for quality is for Bangladeshi Banks are (7.1%) and for South African Banks it is (0%) (Table 8-1,8-2). Also the Content area shows considerable room for improvement: almost all ten items has contribution to achieve an average marks within 0 to 5 (i.e. they obtain a sufficient score) whereas the score is sufficient for the south African banks. Almost all ten items in content area score an average of higher than 4.

Table 8-1. Presence of the items of the background and assurance and reliability areas in the overall sample of listed banks in Bangladesh

	Bangladesh					
	No	%	Yes	%	Total	%
Background						
Reasons	33	47.14286	37	52.85714	70	100
Goals	44	62.85714	26	37.14286	70	100
Recipients	0	0	70	100	70	100
Responsible	70	100	0	0	70	100
Commitment	8	11.42857	62	88.57143	70	100
IR in the Title	65	92.85714	5	7.142857	70	100
Framework Standards	43	61.42857	27	38.57143	70	100
Assurance and Reliability						
Internal Audit	0	0	70	100	70	100
External Audit	3	4.285714	67	95.71429	70	100
Awards/acknowledgement	65	92.85714	5	7.142857	70	100

Table 8-2. Presence of the items of the background and assurance and reliability areas in the overall sample of listed banks in South Africa

	South Africa					
	No	%	Yes	%	Total	%
Background						
Reasons	0	0	35	100	35	100
Goals	0	0	35	100	35	100
Recipients	0	0	35	100	35	100
Responsible	35	100	0	0	35	100
Commitment	0	0	35	100	35	100
IR in the Title	16	45.71429	19	54.28571	35	100
Framework Standards	0	0	35	100	35	100
Assurance and Reliability						100
Internal Audit	0	0	35	100	35	100
External Audit	35	100	0	0	35	100
Awards/acknowledgement	35	100	0	0	35	100

Table 9: Frequencies and descriptive statistics in the overall sample for the items in the content and form areas (10 Bangladeshi banks and 5 South African banks observation for the year of 2015 to 2021, balanced panel)

Content	Bangladesh									
	Frequencies %						Total	Descriptive		
	0	1	2	3	4	5	Mean	Median	Stand. Dev.	
Overview	20	1.4286	14.3	12.857	31.4	20	100	0.8	10	7.6
Business Model	38.6	0	0	10	0	51.4	100	0.61	0	15.6

Bangladesh										
	Frequencies %						Total	Descriptive		
	0	1	2	3	4	5	Mean	Median	Stand. Dev.	
Risk/Opportunities	1.43	0	0	54.286	0	44.3	100	0.98	0	19.1
Strategy/Resource allocation	1.43	10	35.7	2.8571	21.4	28.6	100	0.98	15	9.4
Governance	5.71	0	0	0	0	94.3	100	0.94	0	29.5
Performance	2.86	0	0	0	0	97.1	100	0.97	0	30.4
Outlook	62.9	0	0	10	0	27.1	100	0.37	0	8.29
Basis of presentation	18.6	2.8571	4.29	11.429	0	62.9	100	0.81	3	18.5
Capitals	2.86	0	0	10	0	87.1	100	0.97	0	26.7
Value creation process	5.71	0	0	0	20	74.3	100	0.94	0	22.5
Form										
Readability and Clarity	0	2.8571	0	1.4286	0	95.7	100	1	1	29.6
Conciseness	0	95.714	0	2.8571	1.43	0	100	1	1	29.6
Accessibility	2.86	0	0	0	1.43	95.7	100	0.97	0	29.9
South Africa										
	Frequencies %						Total %	Descriptive		
	0	1	2	3	4	5	Mean	Median	Stand. Dev.	
Content										
Overview	0	0	0	0	0	100	100	1	0	15.7
Business Model	40	0	0	0	0	60	100	0.6	0	9.39
Risk/Opportunities	0	0	0	0	0	100	100	1	0	15.7
Strategy/Resource allocation	0	0	0	0	0	100	100	1	0	15.7
Governance	0	0	0	0	0	100	100	1	0	15.7
Performance	0	0	0	0	0	100	100	1	0	15.7
Outlook	80	0	20	0	0	0	100	0.2	0	3.13
Basis of presentation	0	0	0	100	0	0	100	1	0	15.7
Capitals	0	0	0	0	0	100	100	1	0	15.7
Value creation process	0	0	0	0	0	100	100	1	0	15.7
Form										
Readability and Clarity	0	0	0	0	0	100	100	1	0	15.7
Conciseness	0	54.286	11.4	5.7143	28.6	0	100	0.94	4	7.68
Accessibility	0	0	0	0	80	20	100	1	0	12.1

Table 10. Descriptive for total scores 10 Banks, 70 bank-year observations from 2015-2021)

Bangladesh						
	Range	Min	Max	Mean	Median	Stand. Dev
Total Background Score	0-7	1	5	0.46	3.5	1.29
Total Assurance & Reliability	0-3	1	3	0.67	2	0.34
Total Content Score	0-50	11	50	0.73	39	10.4
Total Form Score	0-15	4	11	0.72	11	1.1

	South Africa					
	Range	Min	Max	Mean	Median	Stand. Dev
Total Background Score	0-7	5	6	0.79	6	0.51
Total Assurance & Reliability	0-3	1	1	0.33	1	0
Total Content						
Score	0-50	38	45	0.83	43	2.91
Total Form Score	0-15	10	14	0.75	10	1.66

These results propose, as a rule, the substance of integrated reports actually should be created: when analyzing the particular issues covered, the most extravagant data concerns things ordinarily revealed in firms' financial reports, while the imaginative subjects of IR are still in their outset.

In the Form area of Bangladeshi Banks, some items perform average (both readability/clarity and accessibility obtain an average score 1 out of a maximum of 5), while conciseness – one of the novelty of IR – reaches on average only 1. On the contrary, the South African banks perform a below average in this section. The readability/clarity has a score 1 out of maximum of 5 and conciseness reaches in average only 0.94.

Looking at Table 10's total scores for the four categories, we can see that the average total score for Form for Bangladeshi bank is 0.72 out of a maximum score of 11 followed by Assurance and reliability with an average of 0.67 out of 3, Content with an average score of 0.73 out of 50, and finally by Background which registers an average score of 0.46 out of 7. For South African bank, the average total score for form is 0.75 out of a maximum score of 11 followed by Assurance and reliability with an average of 0.33 out of 1, Content with an average score of 0.83 out of 45, and finally by Background which registers an average score of 0.79 out of 6.

Considering these research findings, we can have the answer for RQ1: What is the quality of integrated reports? The disclosure quality is still not good, particularly in certain areas both for Bangladeshi and South African banks. The pre-distinction of Structure over significant perspectives like Content might be connected - entomb alia - to the high heterogeneity of results saw between the single things in the Content class, and specifically, as proposed above, to the way that the most imaginative pieces of the IR framework actually come up short on genuinely compelling disclosure.

5.2. Trend Analysis (2015 and 2021)

Here, we examined the trend of disclosure in reports (from 2015 and 2021) separately for each area.

We see from Table 11 that the level of event of the seven things containing the foundation region in years 2015 and 2021, and the distinctions between the two years, which overall are of pertinent extent and regardless moderately critical for Bangladeshi banks. Whereas, we can see different scenario for South African banks.

The reasons, the goals, the responsible, and the level of commitment of integrated reports are disclosed in 2015 are more frequently in 2021. But we can see there is consistency in South African banks. In general, the numbers are pretty encouraging for Bangladesh but for South Africa it might seem deteriorating possibly because These items have already been stated in the past, thus the report's creators may have felt there was no need to repeat them in subsequent versions.

Table 11: Presence of the items (%), and total score, background area, comparison between 2015 and 2021 for Bangladesh and South African Banks.

Bangladesh															
Background	2021	%	2020	%	2019	%	2018	%	2017	%	2016	%	2015	%	2021-2015
Reasons	6	60	6	60	5	50	6	60	6	60	6	60	2	20	40
Goals	4	40	4	40	4	40	4	40	5	50	4	40	1	10	30
Recipients	10	100	10	100	10	100	10	100	10	100	10	100	10	100	0
Commitment	9	90	9	90	10	100	9	90	9	90	8	80	8	80	10
IR in title	1	10	1	10	0	0	1	10	0	0	1	10	1	10	0
Framework standards	5	50	5	50	4	40	5	50	4	40	5	50	5	50	0
South Africa															
Background	2021	%	2020	%	2019	%	2018	%	2017	%	2016	%	2015	%	2021-2015
Reasons	5	100	5	100	5	100	5	100	5	100	5	100	5	100	0
Goals	5	100	5	100	5	100	5	100	5	100	5	100	5	100	0
Recipients	5	100	5	100	5	100	5	100	5	100	5	100	5	100	0
Commitment	5	100	5	100	5	100	5	100	5	100	5	100	5	100	0
IR in title	3	60	3	60	3	60	3	60	3	60	2	40	2	40	20
Framework standards	5	100	5	100	5	100	5	100	5	100	5	100	5	100	0

In contrast, beneficiaries, links to the IR Framework (Framework Standards), and mentions of IR in the report's title occur more frequently in 2021 than in 2015. for South African Banks. In the context of Bangladesh, there is very little improvement. A separate chapter has been added in the annual report by almost all Bangladeshi banks. Regarding the first point (recipients), we can anticipate that banks tend to adopt a view explicitly dedicated to the materiality issue and, in doing so, they declare and identify the recipients of integrated reports more precisely.

The title of the report contains references to the Framework and IR more frequently than usual, which may be related to the time effect (the Framework was launched in late 2013). In general, for the Background Area (Table 11), we observe a statistically not significant increase from 2015 to 2021 for Bangladeshi listed banks whereas it was consistent for South African bank. Except 'IR in title' section, we do not witness any significant change for the South African banks. The overall absence of consideration in this space might be made sense of by the characteristic idea of the actual area, which gives the setting for the data and at times might be underestimated by preparers and clients, to some degree to a limited extent, after the main arrival of an integrated report. However, the disclosure on unambiguous topics is improving, for example, the disclosure of beneficiaries and the unequivocal notice of the Framework standards.

5.2.1. Assurance and Reliability

The results are almost similar in 2015 and 2021 (almost no change is statistically significant) both for Bangladeshi and South African banks. In particular: (1) Almost of Banks have their IR audited internally; (2) almost all banks in Bangladesh get the opinion of an outside auditor before formally releasing their reports which is opposite for South African banks; and (3) Very Few of the banks one in particular received a specific award/acknowledgement for their Integrated Reports in Bangladesh which is not seen for the South African banks (Table 12). This location appears to be well frequented in absolute terms). This is in line with the reports' original source, which was the Getting Started section of the IIRC website, which was purported to have strong examples of IR best practices at the time the study was conducted. It is reasonable to anticipate that these reports were audited frequently and, occasionally, got praise for their excellence.

Table 12. Presence of the items (%), and total score, assurance and reliability area, comparison 2015 and 2021

Bangladesh															
Assurance and Reliability	2021	%	2020	%	2019	%	2018	%	2017	%	2016	%	2015	%	2021-2015
Internal Audit	10	100	10	100	10	100	10	100	10	100	10	100	10	100	0
External Audit	10	100	10	100	9	90	10	100	9	90	10	100	9	90	10
Awards/Acknowledgement	1	10	1	10	0	0	1	10	0	0	1	10	1	10	0
South Africa															
Assurance and Reliability	2021	%	2020	%	2019	%	2018	%	2017	%	2016	%	2015	%	2021-2015
Internal Audit	5	100	5	100	5	100	5	100	5	100	5	100	5	100	0
External Audit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Awards/Acknowledgement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Table 13. Presence of the items (%), and total score, content area, comparison

Bangladesh															
	2021	%	2020	%	2019	%	2018	%	2017	%	2016	%	2015	%	2021-2015
Content															
Overview	32	64	32	64	32	64	32	64	27	54	28	56	23	46	18
Business Model	38	76	38	76	38	76	33	66	23	46	18	36	13	26	50
Risk/Opportunities	47	94	47	94	47	94	40	80	36	72	36	72	31	62	32
Strategy/Resource allocation	35	70	35	70	35	70	35	70	29	58	30	60	24	48	22
Governance	50	100	50	100	50	100	50	100	45	90	45	90	40	80	20
Performance	50	100	50	100	50	100	50	100	50	100	45	90	45	90	10
Outlook	22	44	22	44	22	44	17	34	12	24	12	24	2	4	40
Basis of presentation	43	86	43	86	39	78	43	86	31	62	30	60	23	46	40
Capitals	48	96	48	96	48	96	48	96	48	96	43	86	43	86	10
Value creation process	48	96	48	96	43	86	48	96	43	86	48	96	38	76	20
					South Africa										
	2021	%	2020	%	2019	%	2018	%	2017	%	2016	%	2015	%	2021-2015
Content															
Overview	25	100	25	100	25	100	25	100	25	100	25	100	25	100	0
Business Model	15	60	15	60	15	60	15	60	15	60	15	60	15	60	0
Risk/Opportunities	25	100	25	100	25	100	25	100	25	100	25	100	25	100	0
Strategy/Resource allocation	25	100	25	100	25	100	25	100	25	100	25	100	25	100	0
Governance	25	100	25	100	25	100	25	100	25	100	25	100	25	100	0
Performance	25	100	25	100	25	100	25	100	25	100	25	100	25	100	0
Outlook	2	8	2	8	2	8	2	8	2	8	2	8	2	8	0
Basis of presentation	15	60	15	60	15	60	15	60	15	60	15	60	15	60	0
Capitals	25	100	25	100	25	100	25	100	25	100	25	100	25	100	0
Value creation process	25	100	25	100	25	100	25	100	25	100	25	100	25	100	0

Table 14. Presence of the items (%), and total score, form area, comparison

Bangladesh															
	2021	%	2020	%	2019	%	2018	%	2017	%	2016	%	2015	%	2021-2015
Form															
Readability and Clarity	50	100	50	100	46	92	50	100	46	92	50	100	50	100	0
Conciseness	10	20	10	20	12	24	10	20	13	26	10	20	12	24	-4
Accessibility	50	100	50	100	45	90	50	100	45	90	50	100	49	98	2
South Africa															
	2021	%	2020	%	2019	%	2018	%	2017	%	2016	%	2015	%	2021-2015
Form															
Readability and Clarity	25	100	25	100	25	100	25	100	25	100	25	100	25	100	0
Conciseness	11	44	11	44	11	44	8	32	8	32	11	44	12	48	-4
Accessibility	21	84	21	84	21	84	21	84	21	84	21	84	21	84	0

5.2.2. *Content*

The scores for almost all the items of the Content Area for Bangladeshi banks are higher in 2021 than 2015, with considerable improvements for almost all items. Most remarkable are business model, outlook and basis for presentation. By contrast, South African banks show a consistent performance over the years. Statistically it remained unchanged for the content area.

5.2.3. *Form*

Most of the items in 2015 scored higher than 2021 for Bangladeshi Banks. Whereas, for South African banks only conciseness has scored higher in 2015 than 2021, rest of the items remained unchanged. All the changes are statistically significant. (Table 14)

In response for the RQ 2: Has the quality of IR improved during the time? The research findings concerning the trend of disclosure in reports from 2015 to 2021. In addition to seeing statistically significant increases in average scores, we also see significant differences between 2015 and 2021. in the Content and Form areas for Bangladeshi banks but it shows consistency for South African banks, whilst there are little changes in the background areas and no significant changes in the Assurance and reliability areas.

Based on analyses, some notable findings have been gathered in this section. This finding will help stakeholders to understand integrated annual reports and to take an informed decision.

Majority of the Banks in Bangladesh implement IR with low quality. From the elements in the background area, it is observed that Bangladeshi banks paid medium attention to the reasons behind adopting IR which is 52.9% but for South Africa it is 100%. In also other elements, South African banks performed better than the Bangladeshi Banks. Bangladeshi banks seem to give more attention to the assurance and readability than to the content of the reports. Auditing has been done by almost 100% of banks in both countries by the audit committee. But in the content area, there is room for improvement in almost in every element. The content elements performed within 27.1% to 95.7% for Bangladeshi Banks whereas, for South African banks it was within 0 to 100%. South African banks have the average total score in 2014 for content is 2.9 (Pistoni, Songini et al. 2018). The advantages, the actual costs versus the benefits, as well as the risks associated with disclosing strategic and private information. The potential response of the financial markets and other stakeholders, as well as their perception of the low reliability of the disclosed information, must be taken into account. Companies are penalized for early bad news disclosure (Kasznik and Lev 1995). The whole application of the IR model is still far away. For Bangladeshi banks, it is narrowly used since 2015 whereas South African banks, they are the first to introduce and implement IR model since 2010. Only few Bangladeshi Banks (52% and 37%) described their reasons and objectives for adopting IR whereas it is 100% for South African Banks. In the form area, Bangladeshi banks performed average 1 with a maximum score of 5 but South African banks performed below average with a score with 0.94. South African banks have the average total score in 2014 for Form is 3.5 (Pistoni, Songini et al. 2018). IR may take more time to adopt. Less-than-perfect disclosures of IR's most innovative and distinctive components contrast with more-than-perfect disclosures of firm-traditional factors including performance, governance, and risks. For Bangladeshi banks, IR is still in initial stages and it is developing. For South African Banks, they maintain consistency in integrated reporting practices. Their performance in integrated reporting practices remains almost same with the past years but for Bangladeshi banks, it is uneven.

In this study, integrated reporting framework is used to select the dimensions. The International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors,

companies, standard setters, the accounting profession, academia and NGOs. Together, this coalition shares the view that communicate about value creation, preservation or erosion is the next step in the evolution of corporate reporting. Our study recommends that rather than advocating the growth of the contents or more complex forms of disclosure, methodological efforts and suggestions on IR should be focused on improving quality, especially with regard to dependability and selection of the data and information provided. South African banks should focus more in the form areas as well as Bangladeshi Bank also need to look into the form area along with the content elements. As South Africa performs better than the Bangladeshi bank, it should be more emphasized by the Bangladesh bank authorities. The checklist provided by ICAB should be taken for consideration with utmost sincerity. The reasons for adopting IR and objectives should be stated clearly by the Bangladeshi banks. The Bangladeshi banks should focus on reducing information asymmetry to a greater extent by adopting the IR. As the practices of integrated reporting disclosure is relatively new in Bangladesh, so experiences can be gathered from other countries such as South Africa that are prominent for implementing integrated reporting disclosure. In order to evaluate the quality of integrated reports more thoroughly, future research might try to expand the sample size of the companies being analyzed and the length of the analysis as well as use case study methodology and multivariate analysis (Pistoni, Songini et al. 2018). Because of these factors, we may anticipate that the IR approach's implementation will remain limited in the foreseeable future.

6. Concluding Remarks

The study's key contribution is that it is the first to provide an accurate explanation of the use of integrated report in Bangladesh and a comparison with South African banks. The study's findings may be useful to banking industries, and others stakeholders. The disclosure quality of integrated report represents the rating between Bangladeshi and South-African Banks. Even while there has been a noticeable improvement in quality from 2015 to 2021 in several areas of disclosing integrated report of Bangladeshi Banks (particularly Content and Form), our quantitative findings show that the South-African banks are more consistent in disclosing integrated reporting rather than the Bangladeshi Banks. The reports disclosing based on general quality of Bangladeshi banks is still quite poor, especially in the Content and Background sections. It is interesting to note that the most novel and distinctive aspects of IR are those disclosed of Bangladeshi banks with lower quality, whereas aspects traditionally disclosed by companies, such as performance, governance, and risks, are characterized by higher quality. According to Stubbs and Higgins' research, our results appear to confirm that it may take longer for IR, which is still in its early stages of adoption, to develop such a cutting-edge disclosure mechanism. They also claim that IR is currently in a state of transition. (Laughlin 1991) Rather than a radical innovation driving transformation, sustainability reporting is a driving change, and the absence of comprehensive standards may be preventing a more widespread adoption. (Stubbs, Higgins et al. 2014). Generally, however, the nature of integrated reports is low. Other principal reasons that might make sense of the fragmented reception of the IR framework and its inferior quality might be, first, the way that the IR proposition, despite the fact that intriguing and aggressive, today is by all accounts a piece optimistic and unworkable. As a matter of fact, the pertinent expenses (both unequivocal and understood) supported by project execution don't appear to be enough covered by the related advantages. A few authors suggested that totally dependable (or totally fair-minded) exposure isn't ideal since it is excessively exorbitant (Core and economics 2001). Regarding the specific circumstance, the execution of the IR framework suggests that specialists working inside the

financial framework perceive the partner approach as a significant part of firm system. On the off chance that, on the one hand, this is what is happening, then again, it might conflict with the present prevailing monetary culture still extremely focused on the investor esteem model and on the organization's financial outcomes. Besides, the partners may not be ready and capable enough to comprehend the significance of such a wide, efficient, and insightful disclosure. The so-called "disclosure precedent" requires the bank to maintain the same disclosure pattern over time, which prevents managers from voluntarily disclosing corporate information. Although it may be challenging to maintain, on the other hand, disclosure precedent influences stakeholders' expectations regarding the consistency of the new disclosure over time, in both good news and bad news scenarios. To sum up, our observational examination featured the presence of a few basic viewpoints connected with the nature of integrated reports, showing that the entire use of the IR model is still far away. Hardships in the total utilization of the IR structure have been brought up by the IIRC itself, which gave a report giving a record of remarks got from institutional financial backers and organizations. Imparting the firm procedure and the element of the worth creation process addresses the most important trouble for ventures and this is additionally reliable with our outcomes.

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