International Journal of Trend in Scientific Research and Development (IJTSRD)
Volume 9 Issue 4, Jul-Aug 2025 Available Online: www.ijtsrd.com e-ISSN: 2456 – 6470

Integrated Reporting and Corporate Transformation: Shaping India's Sustainability Disclosures

Dr. Alka Pandey[1], Aakriti Sahu[2]

[1]Assistant Professor, Guru Ghasidas Vishwavidyalaya, Bilaspur, Chhattisgarh, India
[2]Research Scholar, Guru Ghasidas Vishwavidyalaya, Bilaspur, Chhattisgarh, India

ABSTRACT

Sustainability has become an essential factor in the face of climate change. Companies recognized this as a chance to enhance their business value by implementing sustainability reporting practices. They utilize sustainability reporting to demonstrate their accountability and transparency concerning the information shared with their stakeholders. In India, sustainability reporting is increasingly important due to rising regulatory demands and stakeholder expectations. This research aims to examine the changing trends in sustainability reporting practices among Indian firms, with a specific emphasis on integrated reporting. Integrated reporting gives a comprehensive perspective of company operations in terms of financial and non-financial data, presenting the firm's performance and value creation across time. Study is based on descriptive research design and used data from corporate sustainability disclosures, annual reports, case studies, and existing literature available on sustainability reporting. This research presents the adoption patterns and pinpoints the main drivers of integrated reporting adoption, and the quality of IR. The study also emphasizes the benefits and challenges to widespread integrated reporting adoption. This research contributes to the deeper understanding of sustainability reporting in the Indian landscape and offers insights for policymakers, corporations and stakeholders to make policies on quality disclosures, enhance transparency and aid decision-making of stakeholders.

KEYWORDS: *Sustainability Reporting, Integrated Reporting, Indian Firms, Trends, Disclosure Quality, Benefits & Challenges*

How to cite this paper: Dr. Alka Pandey | Aakriti Sahu "Integrated Reporting and Corporate Transformation: Shaping India's Sustainability Disclosures" Published in International Journal of Trend in Scientific Research and Development (ijtsrd), ISSN: 2456-6470, Volume-9 | Issue-4, August 2025, pp.22-29, URL: www.ijtsrd.com/papers/ijtsrd97188.pdf

IJTSRD97188

INTRODUCTION

Climate change has begun to affect the financial performance of organizations. Therefore, investors including different stakeholders have considered impacts of climate change in order to hedge their investment. In this regard, Stakeholders call for greater responsibility and disclosure of how businesses are carrying out their operations. Consequently, the practice of corporate sustainability reporting is now required in various countries, Similarly, The SDG framework also acknowledges engagement of stakeholders as critical in the advancement of sustainability (Diwan & Sreeraman, 2023).

Sustainability reporting is the act of releasing information regarding the economic, social and environmental performance of an organization (Brockett & Rezaee, 2012). It is useful when it comes to integrating resilience into the key activities of a firm. This practice has been widely adopted by corporations all over the world. Corporates are utilizing sustainability reporting to demonstrate their accountability and transparency concerning the information shared with their stakeholders (Boakye, P.B. et al., 2025). Nowadays, it is going beyond the reporting exercise and seems as opportunity for businesses to gain additional revenue, reduce cost, increasing firm value (Ernst & Young, 2011) as sustainability information provided by corporations uplifts the trust and confidence of investors and stakeholders, influencing their decisions (Devarapalli et al., 2022).

It has been noted that there is a rising consciousness among the stakeholders (Jaiwani M. et al., 2025) and a booming interest in SRI, which has resulted in higher expectations of integrating non-financial information to their decision making (Grant Thornton Report 2020). But it is very difficult for investors to study the various reports of the companies (Keskin H. et al., 2025; Maggo et al., 2023). Thus, Investor's demand is growing for a comprehensive report presenting a holistic view of corporates' practices or operations focusing on sustainability practices. In response, the International Integrated Reporting Council (IIRC) developed the Integrated Reporting Framework in 2013 (Dey, 2020; IIRC, 2013).

IRF guide corporates in making Integrated Report in a unique and transparent manner (De Villiers et al., 2014). Integrated reporting practices include providing information related to the corporation's financial and non-financial aspects (Eccles and Krzus, 2010). It provides clear, concise and complete information of how an organization create value over different time horizon (IR Framework 2013) by their strategies, governance and sustainability practices. The Integrated Report (IR) adequately communicates a firm's positive and negative aspects and seeks to influence stakeholders' trust and elicit capital providers' resources (Nurkumalasari et al., 2019).

IR framework enhances accountability and stewardship through the disclosure of extra information provided in the form of six capitals: the financial, manufacturing, human, social, relationship, and intellectual, and the natural capital (Liu et al., 2019; Devarapalli et al., 2022; Maggo et al., 2023).

The IR Framework consists of seven guiding principles to help in the creation of the integrated report. They are strategic focus and future orientation, connectedness and consistency, completeness and reliability, comparability, stakeholder engagement, materiality, and simplicity. According to the IR Framework, there are eight content elements that need to be featured in an integrated report. These elements are: a description of the organisation and its external environment; governance; business model; risks and opportunities; strategy and resource allocation; performance; outlook; and the nature and basis for preparation and presentation (Maggo et al., 2023)

Integrated Reporting practices are adopted over 2500 companies across 65 countries (AICL, 2020) (Devarapalli et al., 2022). South Africa is one and only country which has made integrated reporting compulsory for companies while most of the countries have adopted IR on voluntary basis (Soriya & Rastogi, 2021). It is still in its infancy and is only slowly beginning to grow in developing countries (Navarrete-Oyarce et al., 2022). In India, SEBI has recommended to the top 500 listed companies (by market capitalization) who are mandated to prepare Business Responsibility Report (BRR) should adopt IR practice on voluntary basis in 2017 (Sarkar, 2021; Mishra et al., 2022). Indian companies are now shifting their reporting practices to IR from conventional corporate reporting practices.

The adoption of IR has been widely studied; however, there is still need to describe the trend of IR adoption, IR quality, its benefits and challenges to gain more insights into sustainability reporting in emerging countries, especially in the Indian context. Thus, this study aims to describe the trends in IR adoption, the quality of IR disclosure, and the benefits and challenges associated with IR in Indian context.

Review of Literature:

In the global markets, organizations have shifted their reporting systems to greater accuracy, transparency, and availability of information to the public (Ashok & Dhingra, 2023). Integrated reporting is another step forward from conventional reporting and involves presentation of non-financial information alongside the financial information in a single report. While it is prepared in a format that is more detailed than an annual financial statement, an integrated report is not intended for a particular class of readers or shareholders. This approach helps in closing the gap between the market value and the intrinsic value through taking into account the intangible assets as well as other factors that prevailed outside the business, and thus, makes the investor to make good and efficient decisions (Othman et al., 2022). In addition to this, IR is crucial for corporate reporting and serves to present the organisation's value and value creation process (Bhutani and Tyagi, 2017). IR adds value by expanding the information including aspects like performance measurement, strategic communication, risk management, governance disclosure, shareholder value, legal requirements, stakeholders, brand image and investor relations, this approach makes stakeholders confident and ensures that they make the right investment decisions (Nistor et al., 2019).

Current literature on IR showed the growth trend in IR adoption worldwide. For instance, (Oyarce, 2022) noted that the application of Integrated Reporting (IR) is a global phenomenon that has been on a growth trajectory since the year 2011. Further, A survey carried out by KPMG in 2017 revealed increased adoption of the Integrated Reporting (IR) framework and integrated reports in several countries in the period between 2015 and 2017. In Japan the number of companies that implemented the framework increased from 21 in year 2015 to 42 in the year 2017. Similarly, Brazil and Mexico added 16 companies each, while South Korea added seven companies. In

Malaysia, the number of large PLCs voluntarily providing comprehensive integrated reports has increased from 2 in 2015 to 11 in 2017 (Hamad et al., 2020).

India has recently stepped-up efforts on the issues of governance and reporting. Such steps being taken in this regard include The Companies Act, 2013 as well as corporate governance standards. Indian companies prepare different reports like BRR, CSR and sustainable reports with reference to SEBI guidelines, UN Global Compact (UNGC) and Global Reporting Initiative (GRI). At the same time, Integrated Reporting (IR) presents an opportunity to improve the amount and quality of information disclosed by companies. Like Japan, Bangladesh and the UK, India has adopted a voluntary approach to IR since 2013. During 2017, SEBI advised the top 500 companies in India to implement the IR framework in their annual reports as well as BRR compliance (Vig, 2024).

While the idea of the IR framework is still quite young in the context of Indian corporations, a vast number of papers have been devoted to the analysis of its adoption, disclosure quality (Devarapalli et al., 2022), linkage between disclosure quality and corporate performance (Devarapalli et al., 2024), Board characteristics and IR (Makri et al., 2023; Vig S., 2024), Factors influencing the adoption of IR (Rao et al., 2024) IR and financial performance (Mishra et al., 2022), Role of Board of Directors in intellectual capital disclosure (Vitolla et al., 2020), its application (Ashok & Dhingra, 2023; Mishra N., 2019). This paper aims to describe the adoption, disclosure quality, benefits and challenges of IR framework in Indian context.

Objectives:

1. To describe the IR adoption trend in India.
2. To analyze the disclosure quality of IR among Indian Companies.
3. To explore the benefits and challenges of IR adoption in Indian context.

Methodology:

This research employs a descriptive research design to analyze trends in sustainability reporting specially Integrated Reporting (IR) in the context of India. The study relies on secondary data from annual and integrated reports, regulatory guidelines i.e. SEBI, Industry reports, and journals and academic articles, report published by AICL (2020). The data is examined for qualitative analysis as it relates to factors such as disclosure quality, trend in adoption, and advantages and disadvantages of implementing IR. This approach offers useful insights into the evolution and effect of sustainable and integrated reporting in India.

Discussion & Findings:

IR Adoption:

The first reaction of Indian companies to the IR was quite passive (Ghosh, 2019; Mishra et al., 2021). Unfortunately, very few organizations have started walking in this direction, and the efforts made are confined to expanding the size of their reports (Ashok & Dhingra, 2023). Some companies have adopted IR before the SEBI issued its guidelines. Initially, Kirloskar Brothers Ltd adopted IR in its annual report for the year 2013-2014, while Tata Steel adopted it in the year 2014-2015 (Mishra et al., 2019). According to a report published by AICL in 2020, As at the end of the financial year 2020 involved only 80 companies that have embarked on the use of Integrated Reporting (IR) framework. Moreover, it revealed that FMCG sector has higher adoption of IR followed by banking and financial services and power/energies/renewables sectors. (Devarapalli et al., 2022) stated in their study that Integrated Reporting is still in its infancy in India, with only seven of the top 100 businesses listed on the BSE having adopted this concept (Lohar and Saral, 2017). Similarly, Indian research has revealed the IR usage in a different number of organizations by Basu (2017) five, Kundu (2017) ten, Abhishek and Divyashree (2019) eight, Mishra (2019) thirty-three, and Abhishek et al. (2020) ten. While a smaller number of Indian companies have implemented the IR practices, but the adoption trend depicts the enhanced compliance of IRF. Various studies have showed the increasing trend of IR adoption. For instance, Kumawat et al. (2020) observed that there is an upward trend in the extent of integrated reporting (IR) disclosures. They further concluded that Indian companies considered in their study provided more detailed information in their annual reports than before. However, since the adoption of IR is not mandatory, only 19 out of 50 organizations' IR reports were determined to have followed the IIRC framework. Similarly, (Ashok & Dhingra, 2023) revealed the increasing trend of IR adoption and disclosure in Tata Steel. Further, (Agnihotri et al., 2022) revealed that among 4 major tele-communication firms only Bharti Airtel Ltd. Have adopted IR and depicted an upward trend in IR implementation. Further, (Soriya & Rastogi, 2023) observed an increasing trend of IR adoption among NSE listed companies from 2017-18 to 2019-20.

The adoption of IR is dependent on various factors, current literature indicates that in a voluntary setting, independent directors are instrumental in promoting integrated thinking and the use of integrated reporting. Apart from this, absence of CEO duality and the size of the firms also have an impact on the extent of adoption of IR voluntary practice (Vig, 2024). Similarly, (Thanwani & Bhatia, 2024) also observed that the extent of IR adoption is dependent on the size of the company, and whether it participates in ESG Index.

IR Disclosure Quality:
IR disclosure quality is crucial for different stakeholders in making efficient decision because quality disclosure enables stakeholders to efficiently understand the current state of the organization in different aspects. According to (PWC, 2014) investors believe that there is a positive relationship between the quality of Integrated reporting and the management team. As managers in charge of various departments are supposed to present complete and relevant information concerning the company's model, strategies, risks indicators, and potential opportunities. Various studies depict the disclosure quality of IR among Indian companies. For instance, (Devarapalli et al., 2022) conducted a study to know the disclosure quality of IR among Indian companies by taking 2020-2021 study period, they revealed that IR quality of Indian companies is improved in 2021 from 2020. They further revealed that the disclosure quality of capitals within the IR framework is higher than content elements and guiding principles when considered separately. Similarly, (Mishra et al., 2019) reviewed 33 IR of ET-500 companies and noted Compliance is slightly fair among the firms and only eight of them have high compliance ranking The authors also noted that Reliability and Completeness are the most complied with the guiding principles since they focus on audited financial accounts and audit process respectively While, fair disclosures are made across all the principles, Connectivity of Information and Conciseness principles are less complied with. This is due to the fact that India has very elaborate disclosure requirements hence resulting in the problem of repeated information and inadequate concise reporting. According to Devarapalli et al., 2024, firms with high profitability and higher firm maturity tended to disclose higher quality of IR information. ESG disclosures improve profitability of the firm and thus IR quality, when firms prioritize ESG practices they produce high quality IR.

The enhancement of the level of IR disclosures has been attributed to the following factors. Such as (Makri et al., 2023) observed that board size positively influences the quality of IR as it brings in different skills for making disclosures. Similarly, board independence improves IR quality mainly due to its freedom from the interests of management and consequent self-serving behavior. Gender diversity on boards, enhance the quality of IR through enhanced differentiation and synergies. However, the regular board meetings can negatively affect the quality of the IR due to inefficiency in using time and resources. Additionally, (Vitolla et al., 2020) also observed that board characteristics like board size, independence, diversity, and activity level have a direct influence on the quality of information disclosed by firms about their intellectual capital.

Benefits:
Integrated Reporting (IR) is accepted as the new model of corporate reporting which makes organizations to work more closely and in integration. It also assists them in attaining competitive advantage in their operating environment besides improving their stakeholders' interaction (Abhishek et al., 2020). Additionally, the implementation of Integrated report procedures according to international guidelines benefits businesses and enhances the strategy of integrative decisions (Gandhi & Dalvadi, 2017). Thus, there is a need to create awareness on the benefits of Integrated Reporting (IR) especially its significant impact on enhancing the financial performance of organizations since its application in India is still in its early stages (Swain, 2022). According to (Soriya & Rastogi, 2023) IR disclosure quality of NSE listed firms positively influence the accounting base returns i.e. ROA and insignificantly influence market base return i.e. Tobin's Q. As a result, the application of integrated reporting increases the efficiency of firms in raising capital from the financial markets. Further, (Gupta & Bhalla, 2022) pointed out that IR scores of NSE listed companies significantly influences the firm value. (Makri & Kabra, 2023) also confirmed the positive link of IR and firm value among top 100 BSE listed companies highlighting the performance benefit of IR adoption. Furthermore, (Ashok & Dhingra, 2023) also noted the benefits of IR adoption to Tata Steel. They observed that corporate image is improved by IR as it highlights its commitment to ESG practices, Community connection and solving issues related to the environment and society.

Other advantages were pointed out by the International Integrated Reporting Council (IIRC), such as the establishment of a clear relationship and cooperation between the board of directors and the management to achieve the latter's objectives. Sustainable high-quality reports enhance the level of openness, credibility, and interaction between the departments which leads to better accessibility and understandability of the information (IIRC, 2013a).

Challenges:
There are several issues associated with Integrated Reporting (IR) in India: There are no standard set for

it; people are not aware of Integrated Reporting; regulation is not proper; and the implementation of Integrated Reporting is costly and people do not want to change. Additionally, there is a lack of skilled workers, and uneven implementation across organizations.

According to (Sarkar, 2021), currently, in India, statutory audits cover only financial reporting while other quantitative and qualitative data like environmental, performance and ethical audits etc. are not checked. Consequently, the risk of managing the Integrated report increases significantly, and authenticity becomes hard to evaluate. Further, Piesiewicz et al. (2021) pointed out that there are significant variations in the qualitative disclosures of IR, where energy companies offered more qualitative disclosures than non-energy companies.

In response to the challenges in IR adoption, Soriya and Rastogi (2021) have mentioned that senior management may manage IR issues through measures such as staff member training and altering organizational policies. They recommended the use of IR in company strategies.

Conclusion:

This study concludes that the implementation of Integrated Reporting (IR) has been gradually rising in India and about 80 companies have implemented it by 2020 and the major sectors that adopted this practice are FMCG, Banking, Energy till 2020. Indeed, the IR adoption trend is still growing although it has a slow growth rate and factors include firm size, number of independent directors, ESG participation and absence of CEO duality contributes to the IR adoption. As for the quality disclosure aspect, IR quality also has enhanced with compliance on the aspects of reliability and completeness, but some problems still exist in the aspects of information connectivity and conciseness. Furthermore, IR brings about the advantages which include; Improved firm value, efficiency in capital acquisition, and improved corporate image especially with emphasis on ESG activities. But the problem like, no standardization, awareness, proper regulation, and skilled workforce are some of the issues that are causing it not to be embraced fully.

Limitations, Future Scope and Implication:

Like other research works, this study also has some limitations: First of all, it is restricted to secondary data only, the literature analysis and surveys conducted among Indian firms is used. The future research could use primary data to get more meaningful results. Second, this study is confined to the Indian context; future studies could extend this analysis to the international context and conduct comparative study to provide a more extensive perspective of this topic. This research contributes to the deeper understanding of sustainability reporting in the Indian landscape and offers insights for policymakers, corporations and stakeholders to make policies on quality disclosures, enhance transparency and aid decision-making of stakeholders.

References:

[1] *(PDF) Integrated Reporting Practices in Indian Companies*. (n.d.). Retrieved December 26, 2024, from https://www.researchgate.net/publication/336677083_Integrated_Reporting_Practices_in_Indian_Companies

[2] *(PDF) Integrated Reporting: An Indian Perspective*. (n.d.). Retrieved December 26, 2024, from https://www.researchgate.net/publication/329738825_Integrated_Reporting_An_Indian_Perspective

[3] *(PDF) SOCIAL PERFORMANCE REPORTING PRACTICES: A COMPARATIVE STUDY OF SELECTED INDEX BASED INDIAN AND AUSTRALIAN COMPANIES*. (n.d.). ResearchGate. Retrieved December 26, 2024, from https://www.researchgate.net/publication/355396601_SOCIAL_PERFORMANCE_REPORTING_PRACTICES_A_COMPARATIVE_STUDY_OF_SELECTED_INDEX_BASED_INDIAN_AND_AUSTRALIAN_COMPANIES

[4] Abhishek, N. and Divyashree, M.S. (2019) 'Integrated reporting practices in Indian companies', FOCUS: Journal of International Business, Vol. 6, No. 1, pp.140–151.

[5] Abhishek, N., Ashoka, M.L., Acharya, P. and Divyashree, M.S. (2020) 'Integrated reporting as a new dimension of corporate reporting: an Indian perspective', Journal of Commerce and Accounting Research, Vol. 9, No. 3, pp.63–73.

[6] Agnihotri, S., Saklani, Dr. D. R., & Gupta, Dr. S. (2022a). Present State of Integrated Reporting Disclosure Practices in Indian Telecom Industry. *The Management Accountant Journal*, *57*(11), 65. https://doi.org/10.33516/maj.v57i11.65-69p

[7] AICL (2020) India Adopts Integrated Report/Insights, Trends and Best Practices, #IndiaAdoptsIR Integrated Reporting In India | AICL Communications Limited.

[8] Application of Integrated Reporting in Indian Corporate Scenario. (2024). *ResearchGate*.

https://doi.org/10.37922/PIJMIT.2017.V06i01.007

[9] Ashok, S., & Dhingra, D. (2023a). Application of Integrated Reporting—A Case Study of Tata Steel. In K.-H. Lee, S. Senaratne, & N. Gunarathne (Eds.), *Integrated Reporting (IR) for Sustainability* (Vol. 34, pp. 141–159). Springer Nature Switzerland. https://doi.org/10.1007/978-3-031-41833-4_6

[10] Basu, A. (2017) 'Integrated reporting: an Indian perspective', International Journal of Business and Administration Research Review, Vol. 3, No. 20, pp.77–82.

[11] Bhutani, A., & Tyagi, V. (2017). Integrated Reporting: Bridging the reporting GAAP. The Chartered Accountant, 799-803.

[12] Boakye, P.B., Bawuah, B. & Bayond, D. Leveraging firm governance mechanisms for integrated reporting in sub-Saharan Africa: does earnings management matter?. *SN Bus Econ* **5**, 19 (2025). https://doi.org/10.1007/s43546-025-00790-2

[13] Brockett, A., & Rezaee, Z. (2012a). Sustainability Reporting's Role in Managing Climate Change Risks and Opportunities. In J. A. F. Stoner & C. Wankel (Eds.), *Managing Climate Change Business Risks and Consequences* (pp. 143–158). Palgrave Macmillan US. https://doi.org/10.1057/9781137011435_7

[14] Conway, E. (2019), "Quantitative impacts of mandatory integrated reporting", Journal of Financial Reporting and Accounting, Vol. 17 No. 4, pp. 604-634.

[15] Conway, E. (2019). Quantitative impacts of mandatory integrated reporting. *Journal of Financial Reporting and Accounting*, *17*(4), 604–634. https://doi.org/10.1108/JFRA-08-2018-0066

[16] *Corporate Performance: What Do Investors Want to Know? Powerful Stories through Integrated Reporting—Google Search*. (n.d.). Retrieved December 25, 2024, from https://www.google.com/search?q=Corporate+Performance%3A+What+Do+Investors+Want+to+Know%3F+Powerful+Stories+through+Integrated+Reporting&rlz=1C1CHBF_enIN1129IN1129&oq=Corporate+Performance%3A+What+Do+Investors+Want+to+Know%3F+Powerful+Stories+through+Integrated+Reporting+&gs_lcrp=EgZjaHJvbWUyBggAEEUYOdIBCTM4OTFqMGoxNagCCLACAQ&sourceid=chrome&ie=UTF-8

[17] Devarapalli, S., Mohapatra, L. M., Jreisat, A., Tripathy, S., & Al Mohamad, S. (2024a). Exploring the disclosure quality of Integrated Reporting in India. *International Journal of Managerial and Financial Accounting*, *16*(1), 1. https://doi.org/10.1504/IJMFA.2024.10053705

[18] Diwan, H., & Amarayil Sreeraman, B. (2023). From financial reporting to ESG reporting: A bibliometric analysis of the evolution in corporate sustainability disclosures. *Environment, Development and Sustainability*, *26*(6), 13769–13805. https://doi.org/10.1007/s10668-023-03249-2

[19] Gandhi, T., & Dalvadi, Y. (2017). Social performance re porting practices: A comparative study of selected in dex based Indian and Australian companies. Journal of Commerce and Accounting Research, 6(2), 16-28.

[20] Ghosh, S. (2019) 'Integrated reporting in India: research findings and insights', in Idowu, S. and Del Baldo, M. (Eds.): Integrated Reporting. CSR, Sustainability, Ethics & Governance, pp.365–386, Springer, Cham, https://doi.org/10.1007/978-3-030-01719-4_18.

[21] Gupta, S., & Bhalla, L. (2022). Impact of integrated reporting on firm value: An Indian perspective. *International Journal of Sustainable Society*, *14*(4), 323–334. https://doi.org/10.1504/IJSSOC.2022.127983

[22] Hamad, S., Draz, M. U., & Lai, F.-W. (2020). The Impact of Corporate Governance and Sustainability Reporting on Integrated Reporting: A Conceptual Framework. *Sage Open*, *10*(2), 2158244020927431. https://doi.org/10.1177/2158244020927431

[23] IIRC (2013). Integrated reporting: The international framework. available at: https://integratedreporting.org/wp-content/uploads/2013/12/13-12-08-THE INTERN ATIONAL-IR-FRA MEWORK-2-1.pdf

[24] IIRC (2013) International Integrated Reporting Framework [online] http://integratedreporting.org/resource/international-ir-framework/

[25] *Integrated Reporting as a New Dimension of Corporate Reporting: An Indian Perspective by*

Abhishek N, M. L. Ashok, Parameshwar Acharya, Divyashree M. S.: SSRN. (n.d.). Retrieved December 26, 2024, from https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3653083

[26] Jaiwani, M. and Gopalkrishnan, S. (2025), "Do private and public sector banks respond to ESG in the same way? Some evidences from India", Benchmarking: An International Journal, Vol. 32 No. 1, pp. 194-221. https://doi.org/10.1108/BIJ-05-2023-0340

[27] Keskin, H. and Esen, E. (2025), "Themes and readability of integrated reports of banks from a circular economy perspective", International Journal of Bank Marketing, Vol. 43 No. 2, pp. 321-340. https://doi.org/10.1108/IJBM-01-2024-0028

[28] KPMG (2011) Integrated Reporting, Performance insight through Better Business Reporting [online] https://www.integratedreporting.org/wp-content/uploads/2012/06/KPMG-Integrated Reporting-Performance-Insight-Through-Better-Business-Reporting-Issue-2.pdf

[29] Kumar, V. (2017). Relevance of Cost Information in Integrated Reporting. The Management Accountant, 29-33.

[30] Kumawat, E., Lodha, S., & Soral, G. (20201-11). Value Relevance of Integrated Reporting: A Study of Nifty 50 Companies. Indian Journal of Accounting, 52(1).

[31] Kundu, B. (2017) 'Application of integrated reporting in Indian corporate scenario', Prestige International Journal of Management & IT-Sanchayan, Vol. 6, No. 1, pp.99–110.

[32] Lohar, B.K. and Soral, G. (2017) 'Integrated reporting in India: a case study of BSE 100 constituents', Amity Business Review, Vol. 18, No. 2, pp.62–76.

[33] Maggo, S. (n.d.-a). *ASSESSING THE TREND OF INTEGRATED REPORTING RESEARCH IN INDIA AND ABROAD: A REVIEW OF LITERATURE*.

[34] Makri, M., & Kabra, K. C. (2023). Integrated Reporting and Firm Value in an Emerging Economy: The Moderating Role of Firm Size. *Indonesian Journal of Sustainability Accounting and Management*, *7*(1). https://doi.org/10.28992/ijsam.v7i1.697

[35] Makri, M., Makan, L. T., & Kabra, K. C. (2024). Board characteristics and integrated reporting in an emerging market: Evidence from India. *Asian Journal of Accounting Research*, *9*(1), 2–12. https://doi.org/10.1108/AJAR-02-2022-0050

[36] Mishra, A. (n.d.-a). *IMPLICATIONS OF INTEGRATED REPORTING ATTRIBUTES ON FIRMS' PERFORMANCE: LESSONS FROM INDIA*.

[37] Mishra, N. (2019) 'Integrated reporting: a structured analysis of application and gaps in India', Taxila International Journal of Management, Special Edition, pp.1–7, ISSN: 2520-310X, DOI: 10.21522/TIJMG.2015.SE.19.02. Art004.

[38] Mishra, N. (2020). Integrated Reporting: A Structured Analysis of Application and Gaps in India. *TEXILA INTERNATIONAL JOURNAL OF MANAGEMENT*, 24–30. https://doi.org/10.21522/TIJMG.2015.SE.19.02.Art004

[39] Nurkumalasari, I. S., Restuningdiah, N., & Sidharta, E. A. (2019). Integrated reporting disclosure and its impact on firm value: Evidence in Asia. International Journal of Business, Economics and Law, 18(5), 99-108.

[40] Oyarce, J. N., Flores, H. M., Mardones, J. A., & Gallizo, J. L. (2022). Why Integrated Reporting? Insights from Early Adoption in an Emerging Economy. Sustainability, 14,1695.

[41] Pirgaip, B., & Rizvić, L. (2023). The Impact of Integrated Reporting on the Cost of Capital: Evidence from an Emerging Market. *Journal of Risk and Financial Management*, *16*(7), Article 7. https://doi.org/10.3390/jrfm16070311

[42] PwC (2014) Corporate Performance: What Do Investors Want to Know? Powerful Stories through Integrated Reporting [online] https://www.pwc.com/gx/en/audit-services/corporatereporting/ publications/investor-view/assets/pwc-investors-surveypowerful-stories-through-integrated reporting.pdf.

[43] SEBI (2017) Integrated Reporting by Listed Entities, Securities and Exchange Board of India [online] https://www.sebi.gov.in/legal/circulars/feb-2017/integrated-reporting-by listed-entities_34136

[44] SEBI (2017), available at:https://www.sebi.gov.in/sebi_data/attachdocs/1486375066836.pdf.

[45] SHUBHANKAR NATH & DR. SUBIT DUTTA. (2021). *INTEGRATED REPORTING AND DISCLOSURE PRACTICES IN INDIA: A STUDY OF SELECT BSE SENSEX COMPANIES WITH SPECIAL REFERENCE TO GUIDING PRINCIPLES OF INTEGRATED REPORTING*. https://doi.org/10.5281/ZENODO.6553275

[46] Soriya, S., & Rastogi, P. (2021). A Systematic Literature Review on Integrated Reporting from 2011 to 2020. Journal of Financial Reporting and Accounting.

[47] Soriya, S., & Rastogi, P. (2022a). A systematic literature review on integrated reporting from 2011 to 2020. *Journal of Financial Reporting and Accounting*, *20*(3/4), 558–579. https://doi.org/10.1108/JFRA-09-2020-0266

[48] Suman, D., & Mohapatra, L. M. (2024). Association Between Integrated Reporting Quality and Corporate Performance: Evidence from India. *South Asian Journal of Management*, *30*(5), 82–103. https://doi.org/10.62206/sajm.30.5.2024.82-103

[49] Thawani, B., & Bhatia, M. (2024). Antecedents of Integrated Reporting adoption: Evidence from an emerging economy. *International Journal of Managerial and Financial Accounting*, *16*(3), 330–352. https://doi.org/10.1504/IJMFA.2024.139516

[50] *Value relevance of integrated reporting: A study of the Bangladesh banking sector | International Journal of Disclosure and Governance*. (n.d.). Retrieved December 26, 2024, from https://link.springer.com/article/10.1057/s41310-020-00084-z

[51] Vig, S. (2024). Impact of board characteristics and environmental commitment on adoption of voluntary integrated reporting: Evidence from India. *Cogent Business & Management*, *11*(1), 2378913. https://doi.org/10.1080/23311975.2024.2378913

[52] Vitolla, F., Raimo, N., Marrone, A., & Rubino, M. (2020). The role of board of directors in intellectual capital disclosure after the advent of integrated reporting. *Corporate Social Responsibility and Environmental Management*, *27*(5), 2188–2200. https://doi.org/10.1002/csr.1957