

# MAPPING THE DIMENSIONS OF INTEGRATED REPORTING DISCLOSURE PRACTICES: INSIGHTS FROM INDIAN CORPORATES

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## ABSTRACT

India's corporate reporting system has become increasingly dynamic in response to evolving stakeholder information needs and ongoing legislative changes. Indian enterprises are progressively investing financial resources and expertise to manage and communicate the economic, environmental, and social dimensions of their operations. The approach of presenting these factors collectively in a single report is known as Integrated Reporting (IR). IR involves the systematic understanding, classification, reporting, and communication of an organization's strategy, governance, operational and financial performance, along with future opportunities and risks that may influence value creation. Integrated Reporting aims to help businesses create and communicate value over the short, medium and long term. This study aims to explore the frequency, nature and quality of IR disclosure practices among Indian corporates. By analyzing secondary data from a diverse sample of Indian companies, the research contributes to the existing body of literature on corporate reporting and offers practical insights to enhance transparency, accountability and sustainable value creation in the Indian corporate landscape.

**Keywords:** Integrated Reporting, Corporate Social Responsibility (CSR), Corporate Reporting, Stakeholder Engagement, Sustainability Reporting, Non-financial Reporting

## INTRODUCTION

Integrated Reporting (IR) has emerged as a significant framework for corporate disclosure, emphasizing integration of financial, environmental, social, and governance (ESG) performance into wide-ranging narrative. The International Integrated Reporting Council (IIRC) describes IR as “a concise communication about how an organization’s strategy, governance, performance, and prospects, in the context of its external environment, lead to the creation of value over the short, medium, and long term” (IIRC, 2022)<sup>[13]</sup>. This approach goes beyond traditional financial reporting by providing stakeholders with a holistic view of the organization’s value creation process and sustainability impacts<sup>[2]</sup> (Adams, 2015). Recently, adoption of IR have gained momentum globally, driven by regulatory initiatives and stakeholder demands for transparency and accountability<sup>[8]</sup> (Dumay & Cai, 2015). In India, where corporate governance and sustainability reporting have become increasingly pivotal, IR represents a transformative shift towards more integrated and forward-looking corporate reporting practices<sup>[17]</sup> (KPMG India, 2021). Indian companies are progressively recognizing the benefits of IR in enhancing corporate reputation, attracting investment, and managing risks associated with environmental and social factors<sup>[11]</sup> (Hakim et al., 2019).

As regulatory body in charge of Indian stock exchanges, the Securities Exchange Board of India (SEBI) has been actively pushing businesses to voluntarily use Integrated Reporting (IR) for their corporate disclosures since 2017. This initiative underscores SEBI’s recognition of the evolving information needs of stakeholders, prompting more than 30 companies to embrace IR by 2019<sup>[22]</sup> (SEBI, n.d.). This trend marks a significant shift in corporate reporting practices in India, reflecting growing awareness and adoption of IR principles across various sectors. The surge in IR adoption has catalyzed academic discourse and public engagement through events, debates, and panel discussions aimed at highlighting its benefits and fostering a deeper understanding among Indian corporations<sup>[11]</sup> (Hakim et al., 2019). Furthermore, ‘The Institute of Chartered Accountants of India (ICAI)’, as national standard setter for financial reporting, has long promoted excellence in financial disclosures through an annual awards competition dating back to 1958. Notably, starting from the Financial Year 2019, ICAI introduced a separate category for IR, aligning with global reporting trends and emphasizing the importance of integrated and transparent corporate reporting practices<sup>[12]</sup> (ICAI, n.d.). These developments underscore a concerted effort in India for improving quality and transparency of corporate reporting, positioning IR as a pivotal framework for aligning business strategy with sustainable development goals and stakeholder expectations.

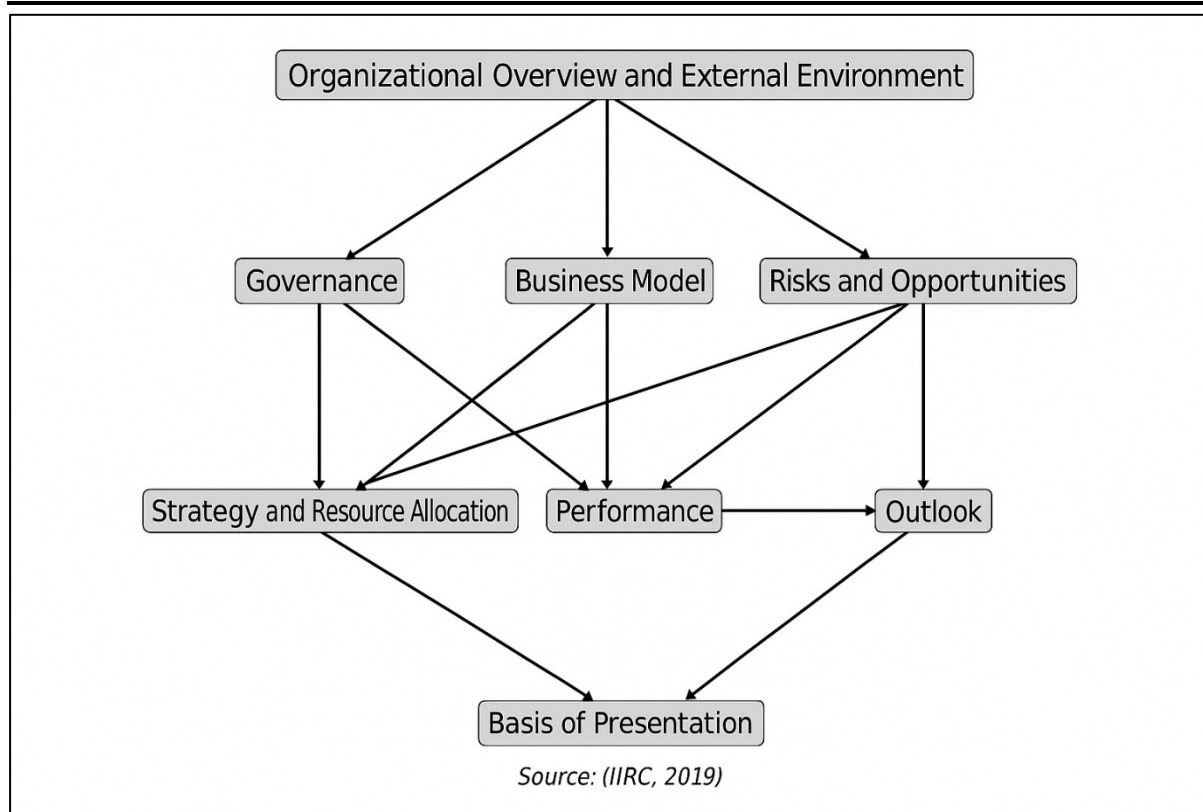


Figure 1 : Integrated Reporting Approach<sup>[13]</sup>

Despite its potential advantages, the implementation of IR in Indian corporates remains varied, influenced by factors such as organizational size, sectoral differences, and regulatory pressures<sup>[19]</sup> (Mishra & Mohanty, 2020). Therefore, understanding the dimensions and extent of IR disclosures among Indian corporates is crucial for evaluating its effectiveness as a reporting framework and identifying areas for improvement.

### Overview of selected companies

**Tata Consultancy Services (TCS):** TCS has a strong reputation for integrated reporting methods that prioritise sustainability and openness. TCS thoroughly incorporates social and environmental implications with financial performance in their annual reports. They provide specific indicators on their efforts to promote environmental stewardship, employee welfare, and digital transformation. Recognition is a constant for TCS's investor relations reports because to their depth of analysis, clarity, and compliance with international reporting requirements.

**Reliance Industries Limited (RIL):** The comprehensive coverage of sustainability measures throughout their wide range of business activities is a noteworthy feature of RIL's integrated reports. They showcase accomplishments in community development programs, circular economy strategies, and renewable energy projects. Comprehensive metrics on reducing carbon emissions, resource efficiency, and social

impact assessments are included in RIL's IR disclosures. It is commendable that their reports give stakeholders a comprehensive understanding of their long-term value creation plan.

**HDFC Bank:** The goal of HDFC Bank's integrated reporting is to reconcile social responsibility, environmental sustainability, and financial performance. Their reports highlight initiatives related to digital innovation, financial inclusion, and ethical banking practices. Metrics on client happiness, responsible lending practices, and projects to improve the infrastructure of digital banking are important disclosures. The IR disclosures made by HDFC Bank are renowned for being understandable, pertinent, and compliant with international reporting standards.

**Infosys Limited:** The company is renowned for its thorough and open integrated reporting procedures. Their papers offer in-depth analyses of environmental sustainability programs, efforts to promote diversity, & organisational governance procedures. Infosys offers data on worker involvement, cybersecurity guidelines, & ecological damage prevention programs. Their faithfulness to sustainability objectives, tactical recommendations, & open disclosure of a variety of performance indicators render their IR reports highly valued.

**ICICI Bank:** ICICI Bank's integrated reporting methods indicate how the bank incorporates environmental sustainability into its core corporate approach. Initiatives in ecological risk management, fair financing, & financial accessibility have been highlighted in their reports. Indicators on the quality of the lending portfolio, digital banking activities, & endeavours to enhance customer trust and transparency have all been made public by ICICI Bank. Bank values their IR disclosures since they correspond to international reporting requirements and include an extensive variety of ESG concerns.

**Mahindra & Mahindra Limited:** By employing integrated reporting techniques, Mahindra & Mahindra demonstrates the ways they include sustainability into their corporation strategy. Their documents have an intense focus on engagement from stakeholders, carbon footprint reduction, along with the adoption of electrically powered vehicles. Mahindra distributes data on indicators related to social development initiatives, expenditure in energy from renewable sources, and sustainability assessments of products. Their support for sustainable development goals, accountability, & relevance to strategy are all acknowledged in their IR disclosures.

## LITERATURE REVIEW

The literature on Integrated Reporting (IR) encompasses a broad spectrum of research that explores its theoretical underpinnings, practical applications, and implications for corporate transparency and stakeholder engagement.

Integration of financial, environmental, social, and governance (ESG) data into coherent narrative that reflects an organization's strategy, performance, and prospects is focus of integrated reporting, which is a paradigm change in corporate reporting systems. (Adams, 2015; Dumay & Cai, 2015)<sup>[2] [8]</sup>. Scholars have examined various aspects of IR, including its adoption drivers, challenges encountered by organizations in its implementation, and its impact on enhancing organizational accountability and value creation<sup>[11]</sup> (Hakim et al., 2019). Moreover, the evolving regulatory landscape, both globally and within specific jurisdictions like India, has shaped the discourse on IR, influencing corporate practices and reporting standards<sup>[8] [17]</sup> (Dumay & Guthrie, 2017; KPMG India, 2021). This literature review aims to synthesize existing knowledge on IR, highlighting key themes and debates, and identifying gaps that warrant further exploration in the context of Indian corporates.

### Literature on Financial Reporting

India's financial reporting system, which originally followed the British model due to its colonial past, has undergone major changes since its independence in 1947. Over the years, the Indian government has revised company laws and introduced its own set of accounting standards to encourage greater transparency as well as consistency in financial reporting<sup>[23]</sup> (Stern, P. J., 2011). Research conducted on the disclosure practices of major Indian companies in the early 1980s and late 1980s found that companies were sharing more information over time. This positive shift was largely influenced by the introduction of new accounting standards and better adherence to the existing ones.

Larger companies consistently disclosed more information than smaller ones. These findings highlight India's progress in establishing a robust financial reporting framework and the importance of continuous development and enforcement of accounting standards<sup>[1]</sup> (Abraham, S. et. al, 2015). This evolution reflects a maturing corporate governance environment and offers valuable insights for policymakers, regulators, and researchers studying financial reporting in developing countries<sup>[18]</sup> (Marston, C., & Robson, P., 1997). Another study was done to understand whether categorisation practices among Indian enterprises get impacted by their business development process & enactment of International Financial Reporting Standards (IFRS). Paper investigates revenue as well as cost falsification across 19,268 firm

reported on Bombay Stock Exchange from March 2010 to March 2019, using Dickinson's cash flow dynamics for categorising firm-years into phases of life cycle.

In accordance with convenience & necessity, companies that are in greater (lower) stages of their life cycle might incorrectly identify earnings or expenses with greater frequency, in line with the research results, that also imply that such businesses might adjust their financial reporting practices. Further convincing proof that IFRS adoption has an adverse influence on Indian firms' financial reporting standards originates from the fact that IFRS adopters have significantly greater rates of expense incorrect classification than benchmark firms who are domestic GAAP users after IFRS adoption<sup>[3]</sup> (Bansal, M., 2022).

Kaawaase, T. K. et. al (2021)<sup>[15]</sup> examined the connections amongst internal audit quality, accounting and reporting quality, & organisational governance attributes (board sovereignty, board competence, & board role effectiveness) in Ugandan banking firms. Statistical Package for Social Sciences (SPSS) has been employed for analyzing data obtained from a questionnaire survey of CFOs, senior accounting professionals, & internal auditor executives. The research approach implemented was longitudinal & causal. The results demonstrate a substantial connection between standard of auditing quality, financial reporting, board function efficiency, & board competence. Yet in this specific case, the independence of boards failed to show up as a significant indicator of the quality of financial disclosure.

Another study examined effect of the accounting & financial understanding of CEOs on quality of financial reporting (FRQ) in Vietnam's evolving markets. By applying a FEM-ROBUST estimation error regression framework, the research assesses data from 2,435 non-financial enterprises set up on Vietnamese stock exchanges between 2016 and 2020 so as to figure out a connection. It is being found that CEOs with backgrounds in accounting and financial management are far more inclined to use accruals with discretion to influence revenues, that could adversely affect free cash flow. The potential of CEOs to take control of earnings, along with their comprehensive awareness of accounting practices, are the factors behind this kind of conduct. Based to the findings, CEOs make full use of their position as leaders to grow their own incomes & profile in developing economies such as Vietnam, where regulatory scrutiny could become lenient<sup>[20]</sup> (Ngo, D. N. P., & Nguyen, C. V., 2024).

### **Literature on Dimensions of Integrated Reporting Disclosure Practices**

García-Sánchez, I. M. et. al(2013)<sup>[9]</sup> analysed adoption of IR by firms with the old practice of giving separate papers on corporate performance, and investigates how national cultural values, as reflected by Hofstede's framework, impact this acceptance. This study suggests that integrated reporting is more common among businesses in

countries with strong feminist and collectivist ideals. Decision-making for stakeholders with a range of interests is improved by this method of combining disparate data on sustainability, corporate governance, management techniques, and financial performance<sup>[24]</sup> (Wong, E. M. et. al, 2011).

Kılıç, M., & Kuzey, C. (2018)<sup>[16]</sup> analysed the manner and magnitude of forward-looking disclosures issued by the early adopters of IR in 2014, including special focus on 55 non-financial businesses from the Integrated Reporting Applications Directory. The study proposes a Forward-Looking Disclosure Index (FLDI) with thirty elements that divides forward-looking disclosures into quantitative & qualitative characteristics using content analysis. The findings demonstrate that qualitative disclosures are more common than quantitative ones. The study shows that while leveraging has a detrimental effect on forward-looking disclosures, gender diversity and business size have a beneficial effect. Unexpectedly, the magnitude of forward-looking disclosures as conjectured was not significantly impacted by board number, layout, industry, or performance.

Another study analysed the qualitative content of 110 multinational organisations' 2017 integrated reports for determining quality of IR. Putting an emphasis on covering all of the 6 capitals, i.e., social, human, cognitive, production; natural, & financial—the study endeavours to figure out all the factors that affect high-quality integrated reporting. Regression modelling indicated that higher-quality integrated reports tend to be generated by bigger organisations with a larger proportion of female members of boards along with listing in the International Integrated Reporting Committee (IIRC) manifestations databases. Scores have been assigned based on the extent of reporting across these capitals. The study does find out, nonetheless that there are unfavourable relationships between report quality and criteria like the ratio of female CEOs, independent board of directors, profitability, borrowing, preceding reporting background, as well as report duration<sup>[7]</sup> (Dilling, P. F., & Caykoylu, S., 2019).

As stated in their study by Gerwanski, J. et. al (2019)<sup>[10]</sup> that evaluated the parameters determining the materiality disclosure quality (MDQ) in international IR regimes. This research reviews data from 359 firm-year observations from 2013-2016 applying a freshly developed MDQ score that is in accordance with International Integrated Reporting Council (IIRC) criteria. Key findings illustrate that diversity of genders on board levels, effects of learning, along with the certainty of nonfinancial data contained in integrated reports, all have been strongly associated with MDQ. On the contrary hand, MDQ isn't significantly affected by aspects like IR ease of reading, presence in Dow Jones Sustainability Index, and management of earnings. The analysis offers analytical information that could prove useful for establishing standards & corporate reporting in conjunction with academic investigations.

Islam, M. S. (2021)<sup>[14]</sup> examined connection between IR disclosure patterns and firm performance metrics in Bangladesh's voluntary disclosure regime. Using a quantitative approach with pooled-OLS regression analysis on data from 20 firms across ten industries mentioned on Dhaka Stock Exchange from 2015–2016 to 2017–2018 (60 firm-year observations), the research utilizes a structured integrated reporting disclosure index (IRDIN) for content analysis. Findings highlighted significant positive relationship between IR disclosure quality (IRDIN) and all three performance measures, highlighting an increasing trend in disclosure across the sample firms.

Qaderi, S. A., Chandren, S., & Abdullah, Z. (2023)<sup>[21]</sup> evaluated Malaysia's integrated financial reporting (IR) transparent procedure, with an emphasis on the integrated reporting disclosure quality (IRDQ) in addition to integrated reporting disclosure level (IRDL). Data comprising financial statements of 267 companies stated on Malaysian stock exchange between 2016 - 2019 are analysed in this study. A complete IR disclosure index that complies with International Integrated Reporting Framework (IIRF) was used. Findings demonstrate that although IR adoption continues to be optional in Malaysia, there has been a notable increase in both IRDL & IRDQ as an outcome of the 2017 recommendations put forward by the Malaysian Code of Corporate Governance. Major variations in IRDL & IRDQ between companies of all sizes are emphasised by the study, which illustrates evolving marketplace and governmental conditions in Malaysia's corporate reporting context.

Devarapalli, S. et. al (2024)<sup>[3]</sup> examined the emergence of IR in India, focussing on assessing level of transparency and reporting quality in accordance with eight content elements (CE), 6 capitals of IR framework, & four guiding principles (GP). Using a method of scoring, the research measures qualitative data gathered from 162 integrated annual reports (annual statements from 81 Indian companies) that have been analysed between 2020 and 2021. The Integrated Reporting Index (IRI) & Capital Disclosure Index (CDI) were released as indicators of the general efficacy of IR. While individual components showed reduced turbulence, statistical tests such as Wilcoxon signed rankings, sign tests, & paired sample t-tests indicated an improvement in IRI from 2020 to 2021. The outcomes have consequences for legislators, governing bodies, including executives in businesses, who aspire for better reporting requirements, including accountability in Indian company operations.

Bhatia (2023)<sup>[3]</sup> aimed to examine the similarities and variations in how big and small individual investors see company annual reports, as well as their sections, information sources, and other announcements utilized for stock investment. Researchers used descriptive statistics and Mann-Whitney tests to examine the 276 survey responses. According to the results, both big and small investors in India's stock market put more excellent stock on first-hand knowledge of the company and analysis of its annual

reports than in developed and other developing markets. There is a delay in issuing the annual report, which major investors have complained about, and investors generally think it needs to be longer. The most crucial and easily comprehensible part is the financial statements. Since they are relevant to their decisions, announcements made on stock markets are considered the most important.

Suneetha M. & Lakshmi (2024) <sup>[24]</sup>, studied that investors use research both foreign and domestic companies, venture capitalists, and financial institutions to assess investment prospects in the Indian pharmaceutical industry. Evaluations of variables like market potential, business performance, R&D capabilities, regulatory environments, and risk-return profiles are aided by research. In the Indian pharmaceutical sector, research is essential for determining priorities and spending in research and development (R&D). Research helps businesses focus on areas with the best potential for impact and return on investment, efficiently allocate resources, and find unmet medical needs, developing therapeutic areas and technical developments. To evaluate the profitability and stability of pharmaceutical companies' earnings, the current research analyses financial statements like income statements and cash flow statements. It also investigates the factors that affect the growth of earnings per share (EPS), including revenue trends, cost structures, R&D investments, regulatory environments, and market dynamics. Furthermore, the analysis of DPS entails assessing dividend payout ratios, dividend yield, dividend stability, and the factors that influence dividend decisions, such as cash flow generation, shareholder preferences, company profitability, and capital requirements.

Burlacu et. al. (2024) <sup>[3]</sup>, states that financial reports are manipulated to generate managerial benefits through earnings management (EM) methods, which can compromise the dependability of financial statements despite their critical importance to investors in decision-making processes. Based on the predictive value of accounting information, this study examines the relationship between earnings management and business valuation. Specifically, it investigates how EM affects earnings' value relevance (VR) on the share price. This study examines 62 audited firms listed on the Bucharest Stock Exchange (BSE) between 2019 and 2021. Using regression analysis to investigate the significance of accounting information for investors by Ohlson's findings and the connection between VR and EM by Jones's model. The results emphasize the importance of earnings in the Romanian stock market by showing a considerable impact on stock prices. However, because earnings management needs to improve the accuracy of the accounting data, the significance of earnings should be increased. The primary contribution is to offer a novel viewpoint on earnings management (EM) within the context of the BVB framework by

emphasizing how crucial it is in influencing corporate managers' motivation and conduct.

## **OBJECTIVES OF THE STUDY**

The objectives of the study are as follows:

1. To assess the Level and Quality of Integrated Reporting (IR) Disclosures among Indian Corporates.
2. To identify factors Influencing Integrated Reporting (IR) Effectiveness and Adoption in India.

## **RESEARCH METHODOLOGY**

Present research follows qualitative research approach, with content analysis serving as main research method. A descriptive analysis technique is used to offer an in-depth understanding of how extensively and in what ways selected companies are disclosing information through Integrated Reporting (IR).

### **Research Design**

Research employed a multiple case study design, focusing on six prominent companies listed on National Stock Exchange (NSE) as well as Bombay Stock Exchange (BSE). These companies were selected based on their prominence, availability of public IR disclosures, and industry diversity. The selected companies include Reliance Industries Limited (RIL), ICICI Bank, Tata Consultancy Services (TCS), HDFC Bank, Infosys Limited, and Mahindra & Mahindra Limited.

### **Data Collection**

Secondary data has been used in this research. Sustainability reports, annual reports, and integrated reports publicly available on official websites of companies were reviewed. The reports analysed pertain to the latest financial years available at the time of research.

### **Data Analysis Method**

Analysis method is descriptive content analysis. The study evaluates the level and quality of IR disclosures depending on narrative descriptions and disclosures related to the six capitals defined by International <IR> Framework—manufactured, social, financial, human, intellectual, and relationship, and natural capital. Emphasis was placed on identifying themes such as sustainability integration, transparency, stakeholder engagement, digital innovation, environmental responsibility, and alignment with international reporting standards.

Each company's IR disclosures were examined to highlight unique practices and to understand the extent of alignment with global IR guidelines. The findings were synthesized into qualitative summaries for each case.

### Research Gap

The currently available research on integrated reporting (IR) in India fails to provide an exhaustive investigation of the particular challenges inhibiting its widespread acceptance, along with effective execution. It is fundamental to look into the distinct context-related factors, such as social factors, institutional complexities, and stakeholder emergency preparedness, that impact Indian companies' adoption of relationships with investors. Also, little research was performed to ascertain how much disclosures concerning the six capitals that are relevant to India have been viewed as reliable & advantageous, along with how well IR frameworks capture & integrate this data. Research comparing Indian investor relations (IR) practices to international benchmarks could give guidance on areas that would like modification to further improve corporate reporting's accountability & transparency.

## DISCUSSION/ANALYSIS

To assess the suitability of data for factor analysis, the Kaiser-Meyer-Olkin (KMO) test and Bartlett's Test of Sphericity were performed.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.892
Bartlett's Test of Sphericity	Approx. Chi-Square	3910.242
	Df	666
	Sig.	0.000

*Table 1 : KMO and Bartlett's Test*

A KMO value of 0.892 indicates excellent sampling adequacy, suggesting that the dataset is suitable for factor analysis. The significant p-value ( $p < 0.001$ ) from Bartlett's test confirms that correlations between variables are sufficiently large for PCA.

Principal Component Analysis (PCA) and rotated the factors using Varimax rotation for simplicity and interpretability. The following table shows the factor loadings after rotation:

- Variable 1: Content completeness of IR disclosures
- Variable 2: Adherence to IR standards
- Variable 3: Stakeholder engagement through IR
- Variable 4: Adoption rate of IR practices

- Variable 5: Transparency in IR disclosures
- Variable 6: Perception of IR effectiveness

Variable	Factor 1: IR Disclosures Quality	Factor 2: Adoption Rate	Factor 3: Stakeholder Engagement
<b>Content Completeness (CC)</b>	0.85	0.1	0.25
<b>Adherence to Standards (AS)</b>	0.72	0.15	0.3
<b>Stakeholder Engagement (SE)</b>	0.68	0.2	0.15
<b>Adoption Rate (AR)</b>	0.62	0.78	0.1
<b>Transparency (TP)</b>	0.79	0.12	0.2
<b>Effectiveness Perception (EP)</b>	0.65	0.25	0.28

Table 2 : Factor Loadings

Loadings above 0.60 are considered strong and are bolded for emphasis.

Based on the factor loadings table:

- 1. Factor 1: IR Disclosures Quality-** This factor has high loadings for Content Completeness (CC = 0.85), Adherence to Standards (AS = 0.72), Transparency (TP = 0.79), and Effectiveness Perception (EP = 0.65). It reflects the overall quality of Integrated Reporting (IR) disclosures, emphasizing completeness, transparency, compliance, and stakeholder perception of usefulness.
- 2. Factor 2: Adoption Rate-** The Adoption Rate (AR = 0.78) loads most heavily here, indicating that this factor represents the extent and speed with which IR practices are being adopted by organizations.
- 3. Factor 3: Stakeholder Engagement-** While Stakeholder Engagement (SE = 0.68) and Effectiveness Perception (EP = 0.28) load moderately here, this factor captures the interaction and involvement of stakeholders through IR initiatives.

The factor analysis successfully reduced six variables into three interpretable factors: IR Disclosures Quality (most dominant), Adoption Rate, and Stakeholder Engagement. This dimensionality reduction aids in understanding the key components influencing IR practices, providing a framework for further analysis and practical recommendations.

## **CONCLUSION**

The adoption, substance, & quality of IR disclosures have all been indicated by the study on Integrated Reporting (IR) practices among Indian corporates. This outlines ways customer preferences, managerial goals, & legal requirements have transformed the environmental context. Assistance from Securities Exchange Board of India (SEBI) have led to an impressive elevates in accepting Integrated Reporting (IR) by Indian corporations, signalling an intention towards greater integration & comprehensive reporting procedures. Considering all of these changes, there are still challenges. such as inconsistent execution imposed on by sectoral modifications, organisational dimensions, along with statutory constraints. The study determines variables impacting accomplishment of Integrated Reporting (IR), comprising adoption rate, accountability, stakeholder participation, completeness of the content, & standard compliance. Further study is necessary to bridge the knowledge gaps about the particular obstacles preventing the widespread adoption of IR in India. Additionally, IR frameworks must be improved in terms of their reliability and relevance in order to effectively capture and integrate data that is pertinent to the Indian circumstance.

## **LIMITATIONS AND FUTURE RESEARCH SCOPE**

This study, while offering insights into the adoption and quality of Integrated Reporting (IR) among Indian corporates, is limited by sectoral variations, organizational differences and regulatory constraints that affect the consistency of IR implementation. It identifies key influencing factors such as adoption rate, accountability, stakeholder engagement, content completeness and standard compliance but does not fully explore the deeper barriers to widespread IR adoption. Future research should focus on industry-specific challenges, the development of context-relevant IR frameworks, and stakeholder perceptions. Longitudinal studies are also needed to track evolving IR practices and improve the reliability and relevance of reporting in the Indian context.

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