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Global Research on Integrated Reporting: A Bibliometric Study

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Abstract

The study aims at analysing the existing literature on Integrated Reporting practices of companies and identifies research gaps. Seven hundred thirty-seven documents about evolution, subject coverage, source, author-wise publications, and other key facets were reviewed. The study reveals significant growth in research on Integrated Reporting, with an article by de Villiers et al. (2014) being the highest cited, Maroun, W. the most prolific author, and Italy being the most productive country. However, there is a lack of research on Integrated Reporting in the Indian context. This review helps researchers identify gaps in the literature and provides insights for future studies.

Keywords: Integrated reporting, Financial reporting, Non-financial reporting, Corporate reporting practices, Bibliometric analysis, International Integrated Reporting Council (IIRC)

1. Introduction

The basic purpose of corporate reporting is to disclose adequate information about the company to its stakeholders. It fosters better accountability and enhanced transparency, which further helps ease business ventures. Hence, facilitating the stakeholders of a company with all the relevant information needs as and when required by them is the most significant function of corporate reporting – defined as the Information function of corporate reporting (Krzus, 2011). The dynamism of the socio-economic, technological, and political drivers and the ever-changing requirements of the stakeholders of a company have resulted in considerable transformations in corporate reporting practices over the years. The changing landscape of the corporate environment has further increased the stakeholders' informational needs way ahead of the traditional need for financial information to help them better understand the company's value creation.

Contextually, with the existing traditional financial reporting, a need for non-financial reporting emerged. Hence, various other corporate reports evolved over the years to accompany traditional financial reports. The various non-financial reports included environmental reporting, social reporting, corporate social responsibility reporting, corporate governance reporting, business responsibility reporting, and sustainability reporting. Moreover, the presence of so many types of reports of a company made the corporate reporting practices more complex. It resulted in difficulty in compliance and increased costs of reporting by the company. As a result, the concept of "Integrated Reporting Practices" was developed, ensuring enhanced and better disclosures of both the financial and non-financial information in a single annual report of the company (Vitolla et al., 2019). It was developed as an effective way of disseminating the comprehensive approach of a company's catering to the needs and interests of all its stakeholders, including investors (Raimo et al., 2020). Integrated Reporting has been defined by the International Integrated Reporting Council (IIRC) as "a process founded on integrated thinking that results in a periodic integrated report by an organisation about value creation over time and related communications regarding aspects of value-creation." It is a comprehensive disclosure reporting of a company's short, medium, and long-term value creation through its strategies, future prospects, performances, and governance amidst its external environments. Integrated reporting including integrated thinking defines the approach of value-creation and transmission by company, enables integrated process and improved resources as well as capital distribution. Despite the fact, it is still recognized as a reporting means to satisfy the stakeholders' requirements and not as a crucial corporate governance mechanism. (Di Vaio et al., 2021). Integrated thinking in a wider point of view drives a sustainable standpoint for value-creation towards integration of corporate responsibility. On the perverse, a confined viewpoint of the same can lead to the perspective of value-creation which concentrates basically on crucial fields of accountability expanded for operational efficacy. The above-mentioned distinct perceptions cause disparities in value creation of businesses across the time. (Herath et al., 2021) The integrated reporting is adapted by many companies of various countries across the globe. However, in India, it is still at its early infancy era with voluntary adoption since 2017 by some of the Indian companies. So, it is significant to create awareness and recognition of the importance, evolution, cost-benefit analysis, hindrances and solution to widespread adoption and the ways of its large-scale implementation. Though there has been the growing interest in the area of integrated reporting, the analysis on current status and future research scope (specifically in Indian context) is scarce. Researchers are yet to figure out the comprehensive quantum of work done in the field and the in-depth analysis of the existing literature on integrated reporting, the impact of key scholarly publications, the prolific contributors, the geographic distribution of documents among others are crucial to assess the trends of research in this direction. The present study provides the justification about the scope and significance of this value laden piece of research.

This study provides a two-fold analysis of the existing literature on integrated reporting, i.e., systematic literature analysis and bibliometric analysis of the literature. The structure of the paper is as follows: literature review; methodology used; analysis and interpretation of data regarding evolution of documents over years, prolific authors, ranking of journals, co-citation analysis, keyword analysis, and bibliographic coupling of countries: key findings of the study; discussion; and conclusion.

2. Literature review

Corporate reporting has emerged with one of the novice forms as Integrated Reporting after ages of the traditional reporting systems. It is a comprehensive and integrated approach of disclosing financial and non-financial information in a sole report (Fang et al., 2018; Obeng et al., 2020). Integrated reporting combining firm's socio-economic and environmental aspects in a single annual report is the recent evolution in the corporate reporting practices (Goyal, 2017; Sokil, 2020). The studies on integrated reporting commenced with the sensitivity of sustainability and environmental issues which gave rise to various regulations in South Africa. Integrated reporting was initially envisioned as novice reporting practice encompassing sustainability disclosures and also as a reaction towards business catastrophe. "The series of corporate malfunctions and vulnerabilities in sustainable reports" contributed to the relevance of evolution of integrated reporting practices (de Villiers et al., 2017). Early implementation of the integrated reporting practices led to further evolution of reporting policy framework and highlighted the challenges faced in the understanding of the reporting policy as well as the issues in its practice within the organisation. There is still ample of scope for the development of the policy framework and its implementation strategy (de Villiers et al., 2014). The present study is a systematic, in-depth, and detailed review of scholarly publications on integrated reporting.

The prime objective of International Integrated Reporting Council (IIRC), formulated in 2010, was to build and establish the significance of sustainability. In the framework released in 2013, it forbids sustainable reporting because of its prominence towards value for investors rather than the social environment. It does not stringent the disclosure of the negative impacts of the organisation on the society and other entities. Flower (2015) argues that IIRC was initially found to have a negligible impact on corporate reporting practices. Integrated reporting has the capability of re-framing the thoughts of corporates by the integration of the sustainability and the influence on strategy formulation. The implementation of integrated reporting is still voluntary in many countries because of the lack of uniformity and harmonisation of the integrated reporting framework and policies. The voluntary publishing of the integrated reports by organisations is backed by exterior force, specifically to fulfil the informational requirements of the key stakeholders (Kılıç and Kuzey, 2018). More critical reviews and perspectives needs to be added to the existing literature for the further evolution and development of integrated reporting practices (Flower, 2015; Adams, 2015). The recent progression of sustainability reporting, ever since non-existence of place for sustainability, to present times where sustainability earned rising impetus ahead of early nooks, climaxes further integrated methods of sustainable reporting (Lai and Stacchezzini, 2021). Frías-Aceituno et al (2013) point out that Corporate sustainable reports are independent of the financial aspects and reveals no connection with the non-financial disclosures. Integrated reporting, in contrast, disclosures the interconnection of the corporate strategies, operating context, governance, and performance of the company. The companies belonging to countries of civil laws with stringent law and orders tend to publish integrated reports as against the traditional reporting practices. Integrated reporting practices involves the proficiency of the reporters in corporate reporting, their diagnostic and relational competences, and their awareness of assurance procedure as well as their in-depth knowledge of the company. This was however impacted by the voluntary disposition of integrated reporting and insufficient guidelines/frameworks (Arora, et al., 2022). Promoting holistic and transparent reporting practices depends on the formulation of better laws and policies of a country (Frías-Aceituno et al., 2013). The perception of IIRC on integrated reporting speaks about providing a narrow scope and single-sided approach to assessment and disclosure of sustainable factors. Supporting the regulatory capture theory, the statutory conceptual understanding of the accountants which is to an extent alleviated by the strategies adopted influences the development of integrated reporting framework (Bridges, et al., 2022). The dynamism of integrated thinking in integrated reporting is characterized by describing distinct items amongst diverse forms of associated capitals across various directions over-time. This impacts the alignment of reporting with regard to reciprocal correlation among integrated thinking expressing the flow of knowledge in the report and integrated reporting due to which flow of sense are apparent (Quarchioni et al., 2021). The integrated reporting framework is still not standardised and is unstable. There exists huge scope for determination and inculcation of the diverse socio-economic and political perspectives with regards to the integrated reporting practices (Brown and Dillard, 2014).

The corporates using different reporting strategies having similarities and disparities enables the identification of the potential determinants of integrated reporting. The laws regarding protection of investors, ownership structure and intensity of market, socio-economic level of development, and the value system of the country are some of the significant influential factors of integrated reporting (Jensen and Berg, 2012). Monopolistic market companies rarely would opt for integrated reporting in a voluntary adoption regime. The integrated report providing information for strategy formulation and decision making are not acceptable by those companies in order to preserve the earning of abnormal profits. The extent of integrated reporting incorporates the comparative dimension of the existing practices and potential path. Integrated reports signify the procedures and disclosure practices adopted by organizations and demonstrate practices over-time. Moreover, the organizations show substantially diverse attributes and methodical demography disparities (Malafronte and Pereira, 2021). The size and profitability of the companies are the positive influencers for publication of integrated reports, whereas the industrial sector and growth prospects are not so significant. There lacks a specified guidelines and framework for integrated reporting with ambiguity in the key indicators to be disclosed in the report (Frias-Aceituno et al., 2014). The presentation of financial and non-financial reports separately creates chaos among the stakeholders. The same information is summarized coherently for disclosing in a single integrated report. The size of the organization, body of management, opportunities of growth and diversity, and the gender diversity are the influential factors for integrated reporting practices. The adoption of integrated reporting by big companies creates an added scope for the generation of enhanced value of the firm with improved non-financial impact (J. v Frias-Aceituno et al., 2013). The basic purpose of integrated reporting as per the IIRC is enhanced disclosure for external stakeholders and improved internal decision-making strategies. In this direction, Barth *et al.* (2017) argue that a positive relationship exists among the integrated reporting quality with the value of firms, liquidity, and expected future flows of cash and equivalent. In other words, the increased quality of integrated reporting is correlated to enhanced estimated cash flows and improved investment efficiency, thereby supporting the capital market and real effect channels.

Diverse academic contexts and systems, together with initial testimony on integrated reporting, creates a pluralist appraisal of integrated report (de Villiers *et al.*, 2017). Most of the existing literatures on integrated reporting are based on the study of prescriptive and narrative facets of integrated reporting and a very few researchers studied on the practice and implementation of the integrated reporting system. The integrated reporting practices promotes interdisciplinarity with its accounting reports and non-core accountancy background and distinguishing roles (Ecim and Maroun, 2022). The integrated reporting framework is yet to be completely harmonised with uniformity and preciseness as pointed out by Dumay *et al*. (2016). The earlier literature analyses on integrated reporting by Comerio and Tettamanzi (2019); de Villiers *et al*. (2017); Velte and Stawinoga (2017); and Veltri and Silvestri (2020) focused on studies addressing linkage of information disclosure and market values, theoretical and conceptual views on integrated reporting, and systematic literature network analysis, effects, determinants, and descriptive reviews on integrated reporting. Again, the literature reviews on integrated reporting by Caraiani *et al.* (2018) gives insights on evolution and changes in research trends for integrated reporting. Existing reviews on integrated reporting by Nwachukwu (2022); and

Soriya and Rastogi (2022) highlight on the theories, factors, variables, and methodology used in previous studies and based on a limited scope in terms of coverage of the documents published and the period under review.

The prior reviews provide some instance into specific aspects of integrated reporting, but none of them is found to have a broad coverage with holistic analysis of existing works on the topic. This literature review is different from the ones already done in the sense that it adopts a comprehensive and holistic coverage and approach. Also, of the existing prior review documents, only a few of them includes statistical analysis and used bibliometrics. Hence, for revealing the state-of-the-art and discussing further research scope, it is important to have an overall analysis considering the holistic and comprehensive approach to existing literatures. No such studies have so far highlighted the impactful works, the prolific authors in this field and other key facet in the bibliometric dimension. Moreover, due to the flourishing literature on integrated reporting, this study will be extremely useful to deal with the shortcomings of the prior reviews and provide with a scope of further research in the area.

3. Methodology

A total of 1036 scholarly papers comprising of articles, review paper, book and book chapter, conference papers reflected in Scopus on the topic, "Integrated reporting" were retrieved. To be more precise to our area, a filter in the subject area was applied to the search, limiting the database to the subject field of Business, Management, and Accounting; Economics, Econometrics, Finance; and Social Sciences, and the updated database consisted of 897 documents in total. However, many of the 897 documents in the database were beyond the purview of our research area. On meticulous evaluation of the title and abstracts, the sample was further narrowed down to 737 documents that is taken as the database for the present study. Moreover, we chose Scopus instead of Web of Science in accordance with the insightful views of de Bakker *et al.* (2005); Zhao and Strotmann (2015) and Singh *et al.* (2021) that Scopus and its coverage is about 60% bigger than the one of Web of Science. Moreover, majority of the sources found in Web of Science (WoS) have been indexed in Scopus as well, and it has greater quantum of exclusive sources as compared to WoS and bibliometric analysis using a Scopus database makes up a practical improvement with respect to conventional literature review analysis.

Our aim was to figure out the subject areas and countries having maximum research outputs, the year-wise trend of publications on Integrated Reporting, the journals publishing the most Integrated Reporting studies, and the most prolific authors with publications on Integrated Reporting practices. Thus, we conducted a bibliometric network analysis of the existing literature with regards to the co-occurrence of keyword, citation analysis, co-citations, and bibliographic-coupling using Vos-Viewer software. This article, therefore, focuses on orienting the prospective researchers who are new in the field of Integrated Reporting research and to help them with information and gaps in the existing literature that needs to be focused on for conducting further research studies.

The bibliometric measures applied in this study includes:

- Change in number of documents on Integrated Reporting published over the years.
- Subject areas in which Integrated Reporting research are being conducted.
- Countries with authors carrying out research on Integrated Reporting.
- Sources publishing Integrated Reporting research documents.
- Authors publishing research documents on Integrated Reporting.
- Co-occurrence of keywords within the existing literature.
- Citations with regard to documents, sources, and countries.
- Co-citation of the cited references and cited authors.
- Bibliographic coupling with respect to sources and countries.

Figure 1 depicts a comprehensive research layout as the indispensable element of research methodology.

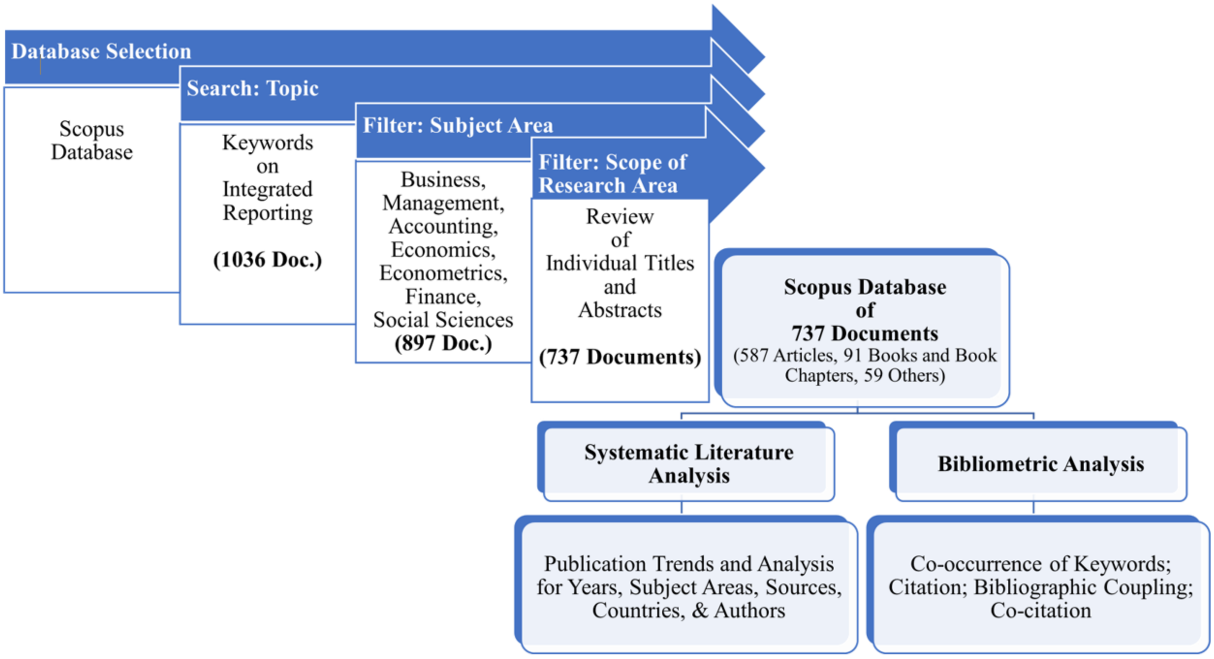

Figure 1. Research design

4. Analysis of data

After application of all the filters and exclusions criteria, a total of 737 number of articles ranging from 1975 to the year 2022 consisting of about 76% articles, 14% book chapters, 3.5% reviews, 3% conference papers, and remaining being the editorial, notes, conference reviews constituted the database for the study.

4.1 Systematic literature analysis

The significant facets related to distribution of the publications over years, field of study, sources, countries, and researchers have been analysed as well as interpreted as below:

4.1.1 Year wise publications

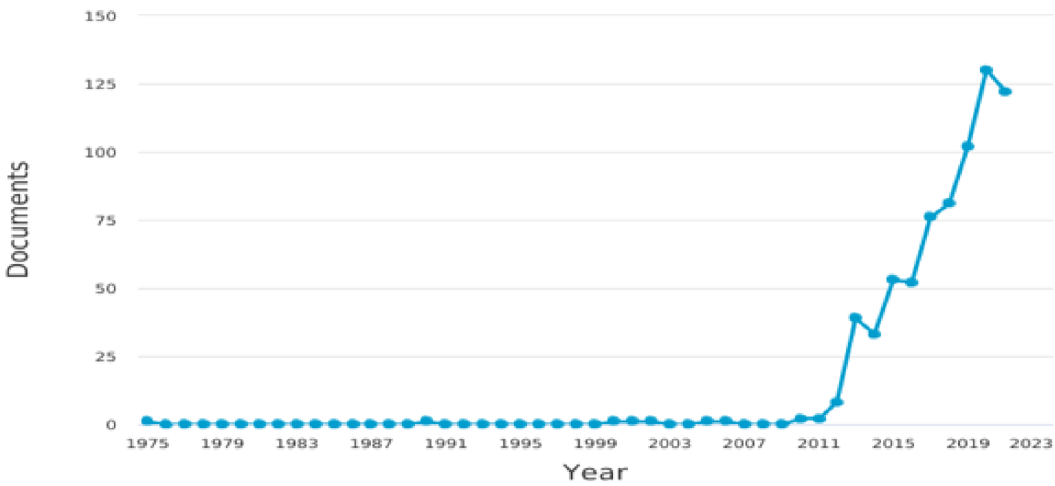

Figure 2. Documents by year

Figure 2 reveals that the term Integrated Reporting first appears in the form of a research paper in the year 1975. Nonetheless, the publication per year was in single digits before the year 2013. Although the first article was published by Bonfitto et al in the year 1975, the relevant publications in this specific area gained momentum right from 2010 since the foundation of International Integrated Reporting Council (IIRC) and became a promising area of research since the year of publication of the first Integrated Reporting <IR> Framework by IIRC in 2013.

Table I. Year-wise division of publications

Sl.	Year	Number of publications	Cumulative number of publications
1	2022	153	153
2	2021	80	233
3	2020	121	354
4	2019	111	465
5	2018	70	535
6	2017	69	604
7	2016	40	644
8	2015	41	685
9	2014	20	705
10	2013	22	727
11	1975 – 2012	10	737

Table I shows the year-wise growth of publications during the last decade. It is found that the publication period from 2013 to 2016 seemed to be the period of relative stability having less than 50 publications produced each year. However, a significant increase on the number of publications was observed since then with the massive growth of publications in the year 2022 by around twice the total papers published in 2021. This continuing trend indicates that Integrated Reporting is a most significant and relevant area in business and corporate world, and that the investigators can focus on several loopholes existing in this novel field of research.

4.1.2 Subject area wise publications

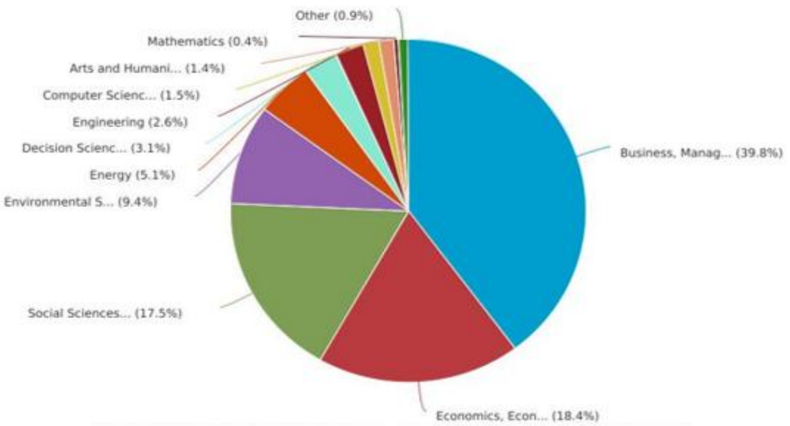

Figure 3. Documents by subject area

Integrated Reporting has been studied from various perspectives, areas, and disciplines including Business, Management, Accounting; Economics, Finance; Social Science; Environmental Science; Decision Science; Engineering; and other key domains. The subject-wise distribution of publications is depicted in table 2.

Table II. Subject-wise division of publications

Rank	Subject Area	Number of publications	Percentage of total publications
1	Business, Mgt., and Accounting	293	39.8%
2	Economics and Finance	136	18.4%
3	Social Sciences	129	17.5%
4	Environmental Science	69	9.4%

5	Energy	38	5.1%
6	Others	72	< 10%

Table II shows the subject-wise distribution of publications on integrated reporting. Nearly 40% of the total publications on Integrated reporting practice reflected in Scopus is related to Business, Management, and Accounting; 18% in the field of Economics and Finance and Social Sciences; and less than 10% documents related to the other areas of research. Thus, a stark difference is found between the number of documents in Business, Management, and Accounting; Economics and Finance; and Social Sciences, as compared to the documents in other fields of research and knowledge. Hence, it can be inferred that Integrated Reporting is an extremely pertinent area in the fields of Business, Management, Accounting, Economics, and Finance (Field of Commerce and Economics) for conduct of research studies.

4.1.3 Source/journal wise distribution of publications

Exploring the various sources publishing Integrated Reporting research is significant for being acquainted with the source's emphasis on Integrated Reporting and to name the important journals to follow while performing the Literature Review and finding the research gaps. The source-wise allocation of publications is depicted in table III and figure 4.

Table III. Source-wise publications

Rank	Source Title	Number of Publications	Citations
1	Meditari Accountancy Research	61	1599
2	CSR Sustainability Ethics and Governance	42	73
3	Sustainability Switzerland	42	478
4	Journal of Intellectual Capital	31	1023
5	Business Strategy and the Environment	28	1469
6	Accounting Auditing and Accountability	27	2015
7	Sustainability Accounting Management and Policy	24	823
8	Corporate Social Responsibility and Environmental Management	22	1198
9	Journal of Financial Reporting and Accounting	21	92
10	Journal of Cleaner Production	17	717

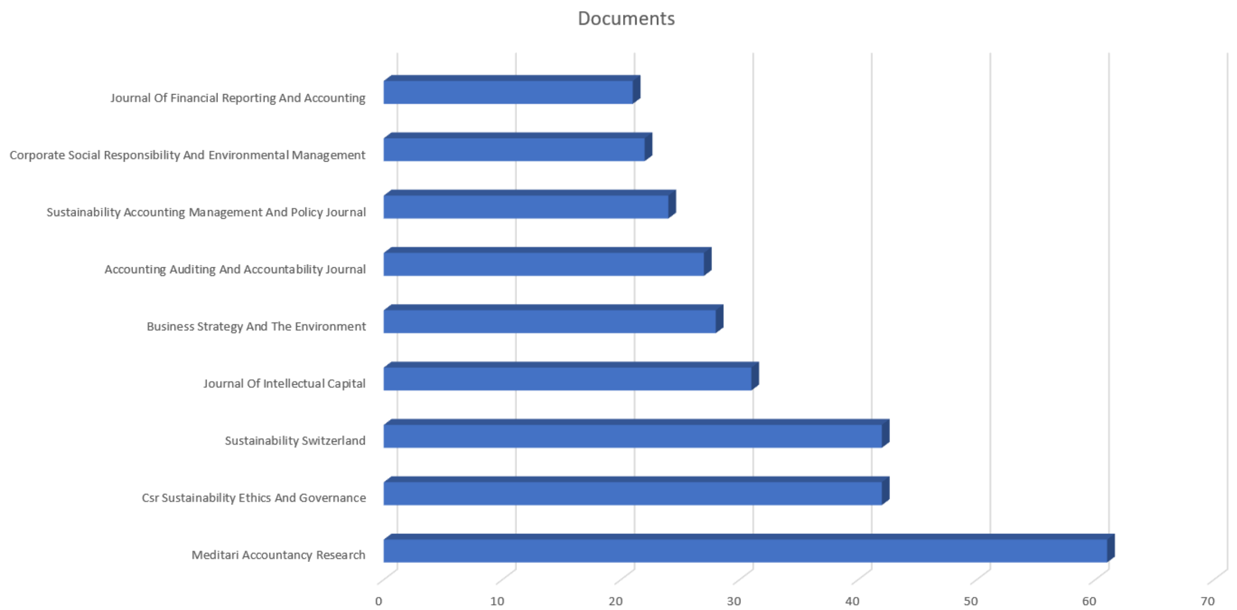

Figure 4. Documents by source/journals

Table III (figure 4) shows the various sources which have published the most documents in Integrated Reporting. It reveals that *Meditari Accountancy Research* has published the maximum number of 61 documents on Integrated Reporting. The journal entitled, *CSR Sustainability Ethics and Governance* and *Sustainability Switzerland* with forty-two published documents is ranked second followed by the Journal of Intellectual Capital (31 publications) and Business Strategy and the Environment (28 publications). The study puts spotlight on only the ten highly pertinent sources in terms of total of Integrated Reporting documents. Interestingly, it is found that the journal with maximum number of publications does not have the maximum number of citation scores. The citation of *Accounting, Auditing and Accountability Journal* (the 6th largest Integrated Reporting documents' publishing journal) is 2015 which is higher than the citations received by the top ranked journal entitled, Meditari Accountancy Research (Citation 1599).

4.1.4 Country-wise distribution of publications

Table IV. Country wise publications

Rank	Country/Territory	No. of Publications
1	Italy	187
2	United Kingdom	109
3	Australia	98
4	South Africa	95
5	United States	55

Table IV presents the country-wise distribution of publications on Integrated Reporting since the beginning. It reveals that Italy has the highest number of publications on Integrated Reporting with 187 publications. UK, Australia, South Africa, and United States having 109, 98, 95 and 55 publications on Integrated Reporting, respectively. All the remaining countries publishing on Integrated Reporting have less than 50 number of publications on Integrated Reporting as on date. India having only seventeen publications on Integrated Reporting, ranks 16th in the country wise ranking of publications (17 publications). Hence, Indian scholars should come forward to augment the research productivity on Integrated Reporting.

4.1.5 Author-wise distribution of publications

Table V. Author-wise publications

Rank	Author Name	No. of Publications	Citations
1	Maroun, W.	30	623
2	Dumay, J.	22	832
3	Raimo, N.	20	527
4	Vitolla, F.	20	527
5	de Villiers, C.	15	907
6	Rubino, M.	12	527
7	Stacchezzini, R.	12	464
8	Guthrie, J.	11	597
9	Tiron-Tudor, A.	11	103

Table V shows the ranking of most prolific authors in the field of integrated reporting. These top nine authors who have an individual contribution of more than 10 articles have altogether contributed a total of 153 papers on integrated reporting. It is found that Maroun, W. is the most prolific author with thirty publications in Integrated Reporting and has received a total of 623 citations. However, Dumay, J. with 22 Integrated Reporting publications has received 832 citations in all.

4.2 Bibliometric analysis

The bibliometric analysis and network visualization map with regard to co-occurrence of keywords, citations, co-citations, and bibliographic coupling have been comprehended and interpreted as below:

4.2.1 Co-occurrence of keywords

The method of measuring and assessing the rate of occurrence of keywords in research papers is known as Keyword analysis (de la Hoz-Correa *et al.*, 2018). More the frequency of appearing together of keywords, more is the strength among them (Tan Luc *et al.*, 2022). The study of keywords occurrence also evaluates the association between the keywords in a research area (Ding *et al.*, 2001); (Lee and Su, 2010). To be precise, the basic concept of analysis of co-occurrence is the fact that authors' keywords are the proxy of their study (Strozzi *et al.*, 2017). It enables framing of the evolution of the research trends over years, i.e., a term is certain to resemble a specific research study pattern based on the quantum of co-occurrences among the said term. Hence, it enables identification of the new themes and dimensions in the research area (Ding *et al.*, 2001). A total of 1328 keywords were generated from 737 documents. Figure 5 depicts the network visualisation map of 70 keywords having co-occurrence of 6 or more.

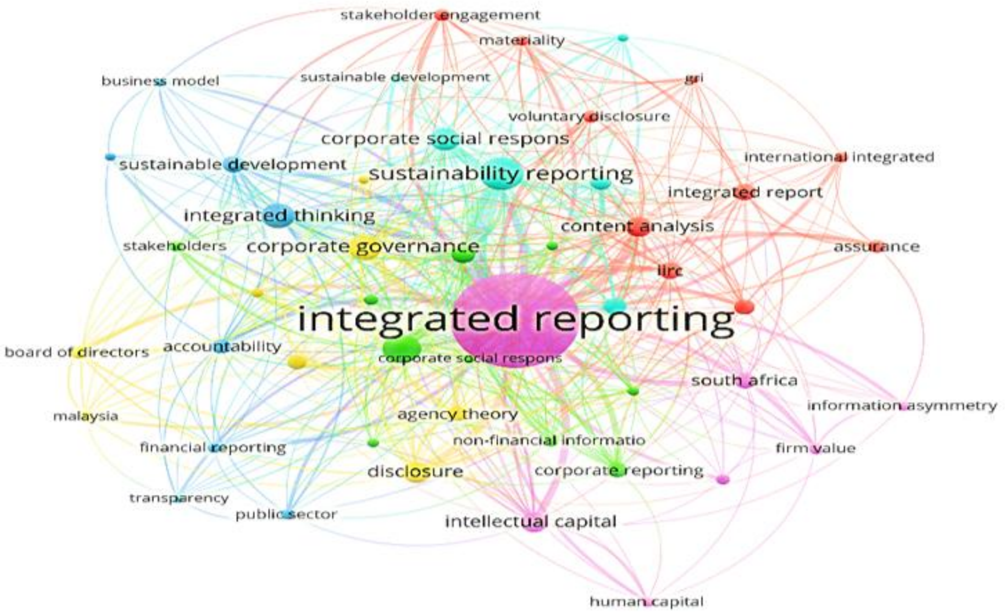

Figure 5. Co-occurrence of keywords

Table VI. Co-occurrence of keywords

Rank	Keyword	No. of Occurrences*
1	Integrated Reporting	479
2	Sustainability Reporting	82
3	Sustainability	66
4	Corporate Governance	54
5	Integrated Thinking	52
6	Corporate Social Responsibility	43
7	Disclosure	38
8	Content Analysis	36
9	Intellectual Capital	35
10	Non-Financial Reporting	29
11	Integrated Report	28
12	Sustainable Development	28
13	IIRC	27
14	Legitimacy Theory	27

**Above 25 occurrences only*

Table VI shows the list of those authors' keywords having 25 or more co-occurrences found from the total collected literature. Only 14 major keywords out of 1328 keywords which have occurred more than 26 times.

Keywords such as integrated reporting, sustainability reporting, corporate governance, integrated thinking, corporate social responsibility, and intellectual capital are some of the prominent keywords in the research area. It can therefore be revealed that the non-financial components which forms part and parcel of the integrated reporting are the most prominent co-occurring author keywords in the field of integrated reporting.

4.2.2 Citation Analysis

The citation analysis of the research work and related communication is mostly used for identification of research collaborations, to evaluate the impact of findings, and to assess the information sharing across fields (Ding *et al.*, 2014). It involves computation of the frequency of citation of a document, source, author, or country, with the expectation that the prominent document, source, author, or country on a particular research area (Meho, 2007).

4.2.2.1 Citation Analysis of Documents

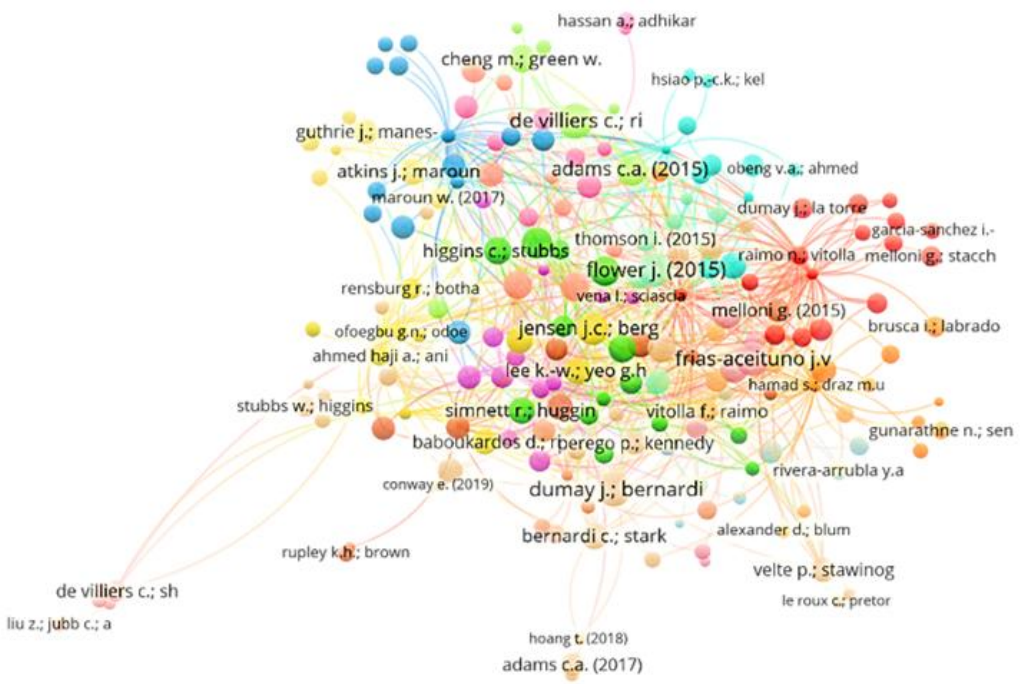

Figure 6. Citation of documents

Applying the criteria of minimum 6 citations of a document, 372 of the 737 documents meet the threshold. In other words, 372 documents (50.47% of the total) have citation count more than 6. The basic reason of taking the minimum criteria of 6 citations is that in co-authorship network analysis, the figures meeting the threshold remains the same when the minimum number of citations is kept from 0 to 6 and changes on increasing the minimum criteria to more than 6.
Figure 6 depicts the link visualisation map of the articles and papers meeting the limit of least 6 citations per document.

Table VII. Citation Analysis of Documents

Rank	Document Titles	Document Authors	Citation*
1	"Integrated reporting: Insights, gaps, and an agenda for future research"	(De Villiers et al., 2014)	412
2	"The role of the board in the dissemination of integrated corporate social reporting"	(J. V. Frias-Aceituno et al., 2013)	356
3	"Integrated reporting: A structured literature review"	(Dumay et al., 2016)	345
4	"The international integrated reporting council: A story of failure"	(Flower, 2015b)	343

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5	"The international integrated reporting council: A call to action"	(Adams, 2015b)	292
6	"Determinants of Traditional Sustainability Reporting Versus Integrated Reporting. An Institutionalist Approach"	(Jensen and Berg, 2012)	285
7	"Integrated reporting and internal mechanisms of change"	(Stubbs and Higgins, 2014)	245
8	"Explanatory Factors of Integrated Sustainability and Financial Reporting"	(J. V. Frias-Aceituno et al., 2014)	243
9	"Integrated reporting: On the need for broadening out and opening up"	(Brown and Dillard, 2014)	225
10	"The economic consequences associated with integrated report quality: Capital market and real effects"	(Barth et al., 2017)	207
11	"Is integrated reporting determined by a country's legal system? An exploratory study"	(Frías-Aceituno et al., 2013)	207
12	"Does Integrated Reporting Matter to the Capital Market?"	(Zhou et al., 2017)	202

**Above 200 citations only*

Table VII provides an exhaustive list of the documents on Integrated Reporting having citations more than 200. It is found that only 12 documents have more than 200 citation score.
It is observed that the document authored by de Villiers *et al.*, (2014) titled, "Integrated reporting: Insights, gaps, and an agenda for future research" has the highest score with 412 citations. Furthermore, of all the recent documents, only the documents published between 2013 to 2017 have the highest citation scores.

4.2.2.2 Citation Analysis of Sources

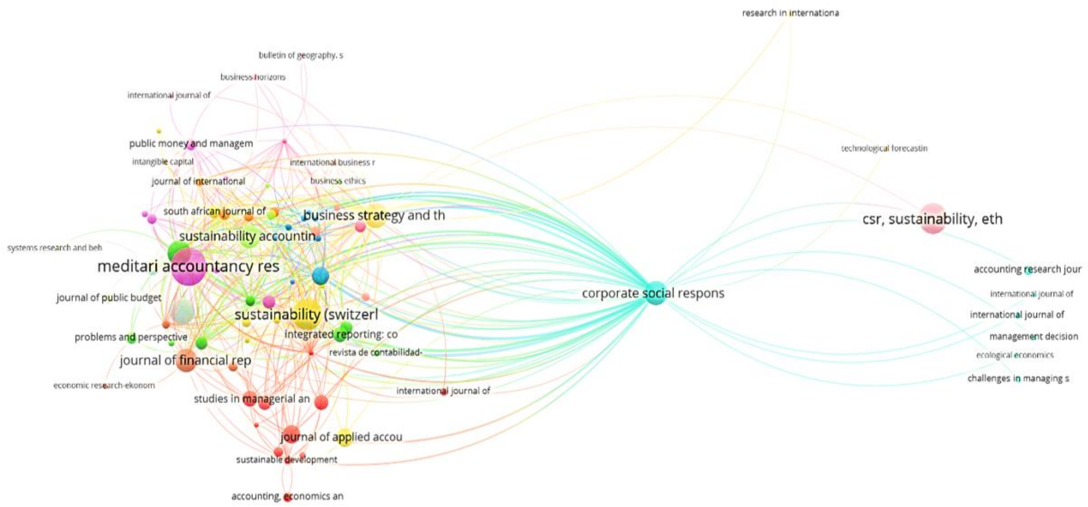

Figure 7. Citation (Sources)

Applying the criteria of minimum 6 citations of a source/journal, 118 of the 240 sources meet the threshold. In other words, 118 sources (49.17% of total) have citation counts more than 6.
Figure 7 shows the network visualisation map of the sources meeting the threshold of minimum 6 citations per source.

Table VIII. Citation Analysis of Sources

Rank	Source Title	No. of Documents	Citations*
1	Accounting, Auditing and Accountability Journal	24	2015
2	Meditari Accountancy Research	54	1599
3	Business Strategy and the Environment	24	1469

4	Corporate Social Responsibility and Environmental Management	22	1198
5	Journal of Intellectual Capital	27	1023
6	Critical Perspectives on Accounting	10	984
7	Sustainability Accounting, Management and Policy Journal	21	823
8	Journal of Cleaner Production	13	717
9	Sustainability (Switzerland)	37	478
10	Accounting Forum	4	416
11	British Accounting Review	6	411

**Above 400 citations only*

Table VIII shows that only 11 sources with Integrated Reporting publications have more than 400 citations.
As compared to the Systematic literature review analysis, it does not corroborate with the source having highest number of Integrated Reporting publications to have the corresponding highest citations. From this dimension, it is observed that the Accounting, Auditing and Accountability Journal has the highest citation among all other sources though it is ranked 6th in terms of number of publications. In the similar vein, the British Accounting Review ranks 11th in the citation score and does not form a part of the top ranked sources.

4.2.2.3 Citation Analysis of country productivity

Applying the criteria of minimum 6 citations of a country, 63 of the 77 countries meet the threshold. In other words, 63 countries (81.82% of total) have citation counts of more than 6 on Integrated Reporting publications.

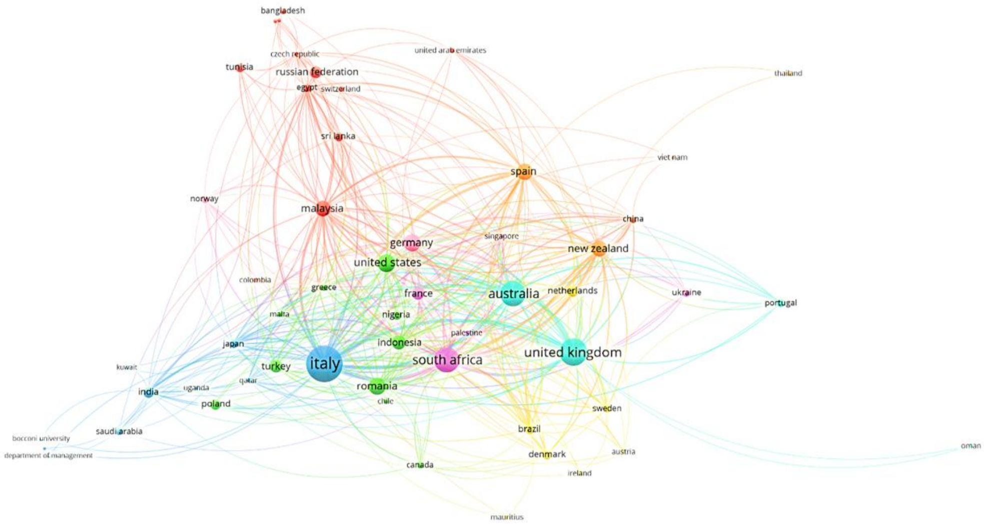

Figure 8. Citation (Countries)

Figure 8 shows the network visualisation map of the countries meeting the threshold of minimum 6 citations per country.

Table IX. Citation Analysis of Country Productivity

Rank	Country	No. of Documents	Citations*
1	Italy	160	4254
2	Australia	81	3764
3	United Kingdom	95	3159
4	South Africa	78	2674
5	New Zealand	32	1960
6	Spain	35	1854

7	Germany	36	1274
8	United States	40	1008
9	Netherlands	15	676
10	Malaysia	32	382
11	France	21	361
12	Romania	38	350
13	Turkey	20	226
14	Japan	9	219
15	Sweden	8	210

**Above 200 citations only*

Table IX states the shows the ranking list of the countries that have produced articles on Integrated Reporting publications having citations more than 200. It is found that only 15 countries have so far published articles on Integrated Reporting of above 200 citations.

As compared to the Systematic literature review analysis, the country ranking may not be the same in both number of documents ranking and citations ranking. However, it is found observed that Italy tops the table both in terms of the highest number of documents (160 documents) and also the highest citation score (4254 citations). Interestingly, United States being in the top 5 list in terms of number of documents published, ranks 8th in regard to the total number of citations. India which is ranked 16th in terms of number of publications is found to be at 29th position in terms of citation counts.

4.2.3 Co-citation Analysis

The frequency of citing two documents together by a third document is known as co-citation (Cancino *et al.*, 2017). A document citing two documents in common results in co-citation of those two documents. Two documents having higher co-citations have higher co-citation strength and are mostly said to be semantically related to each other.

4.2.3.1 Co-Citation of Authors

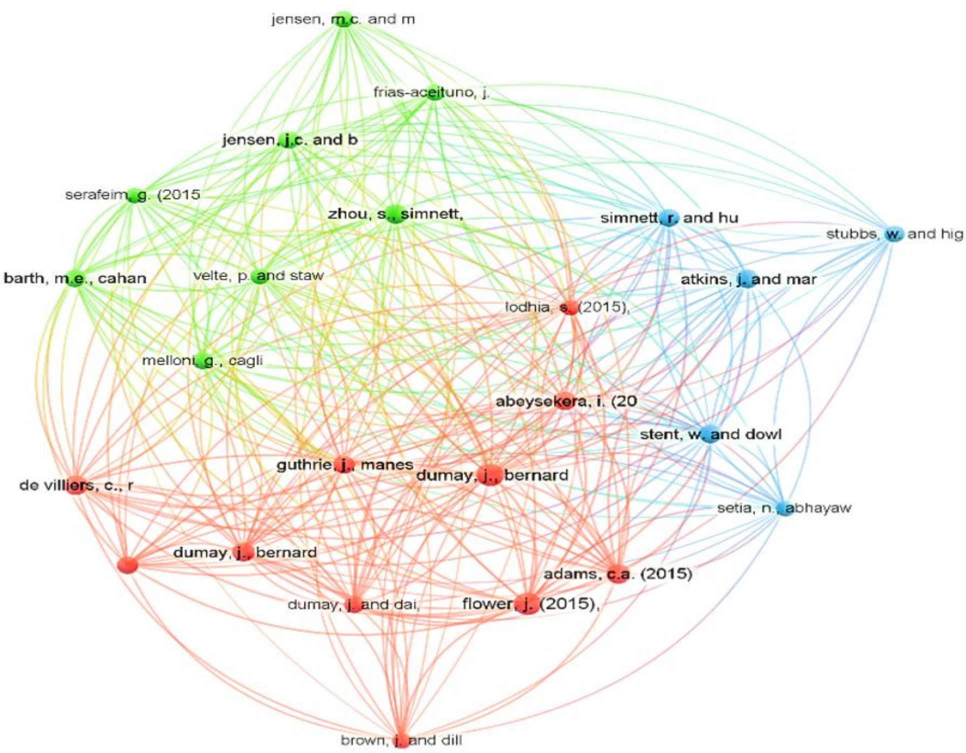

Figure 9. Co-citation of cited authors

Figure 9 shows network visualization map for co-citation analysis of authors in integrated reporting research. The analysis is based upon a minimum of 20 citations of an author. In the aforesaid direction, 211 of the total 16231 authors meet the threshold. Authors are represented by each circle or node and the links between nodes signifies the association among authors by co-citation. Lesser the distance between two nodes, more is the kinship of the 2 authors with respect to co-citation (van Eck and Waltman, 2010). It was observed that De Villiers, C., Dumay, J., Adams, C. A., and Vitolla, F. are the top 4 most often co-cited authors in the field of integrated reporting with 398, 350, 259, and 253 citations, and total link strength of 15932, 13165, 9275, and 9933, respectively.

4.2.3.2 Co-citation of Cited References

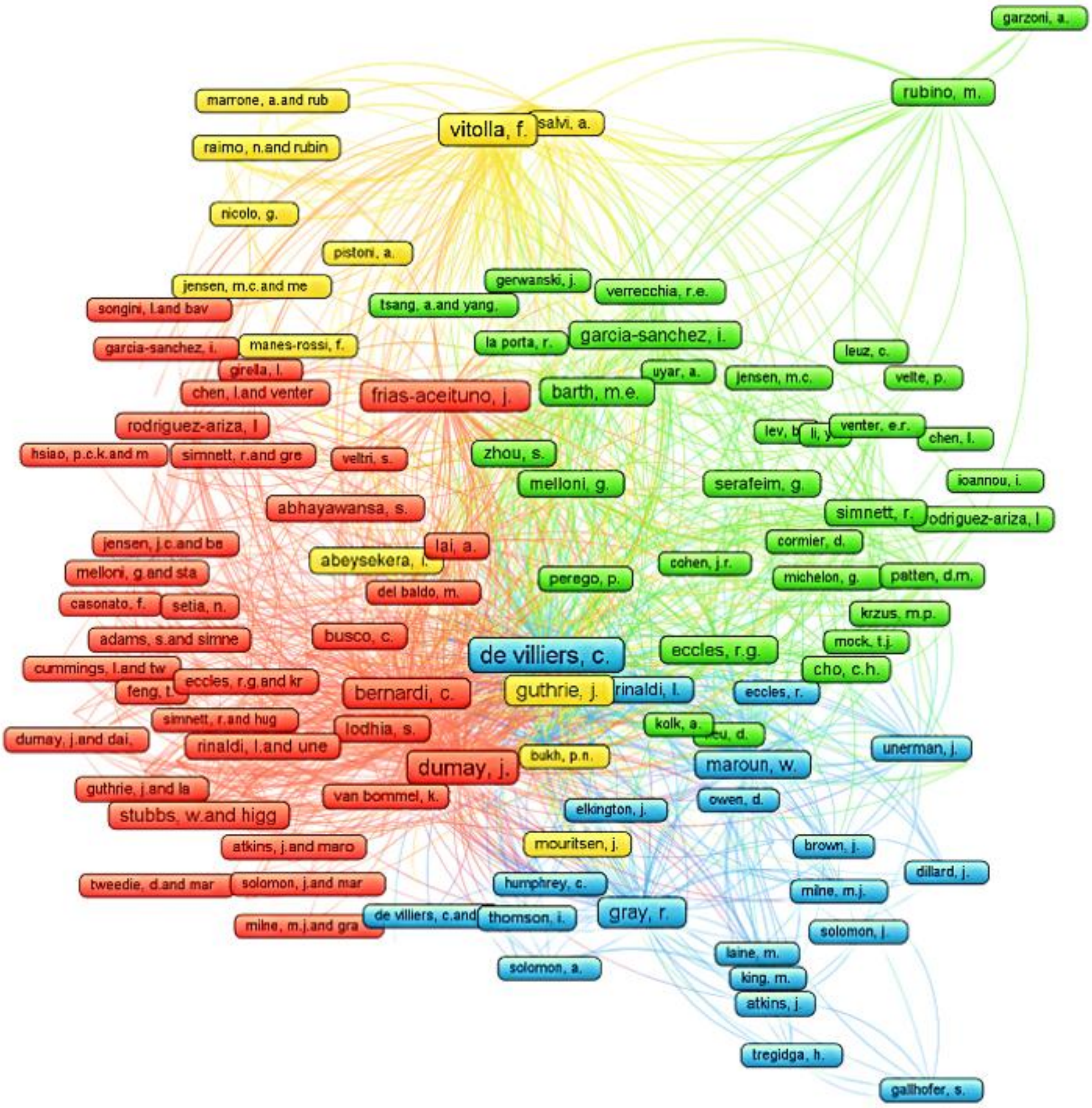

Figure 10. Co-citation of cited references

Figure 10 shows the network visualization map of co-citation analysis of references. The analysis is based upon a minimum of 20 citations of a cited reference and in this regard, 24 of the total 44861 cited references meet the threshold. It is found that two publications entitled, "Integrated reporting: a structured literature review" by Dummy *et al.*, (2016); and "The international integrated reporting council: a story of failure" by Flower (2015) are the two most often co-cited references in the domain with 51 citations and total link strength of more than 250 each.

4.2.4 Bibliographic Coupling Analysis

Citation of a third document by two other documents results in bibliographic coupling. “Two papers that share one reference contain one unit of coupling, and the value of a relationship between two papers having one or more references in common is stated as being of strength one, two, etc., depending on the number of shared references (Martyn, 1964).”

Citations are used as the basis for providing similarity information between two countries or sources, under bibliographic coupling. More the citations of other third documents shared; more is the strength of bibliographic coupling.

4.2.4.1 Bibliographic Coupling of Countries

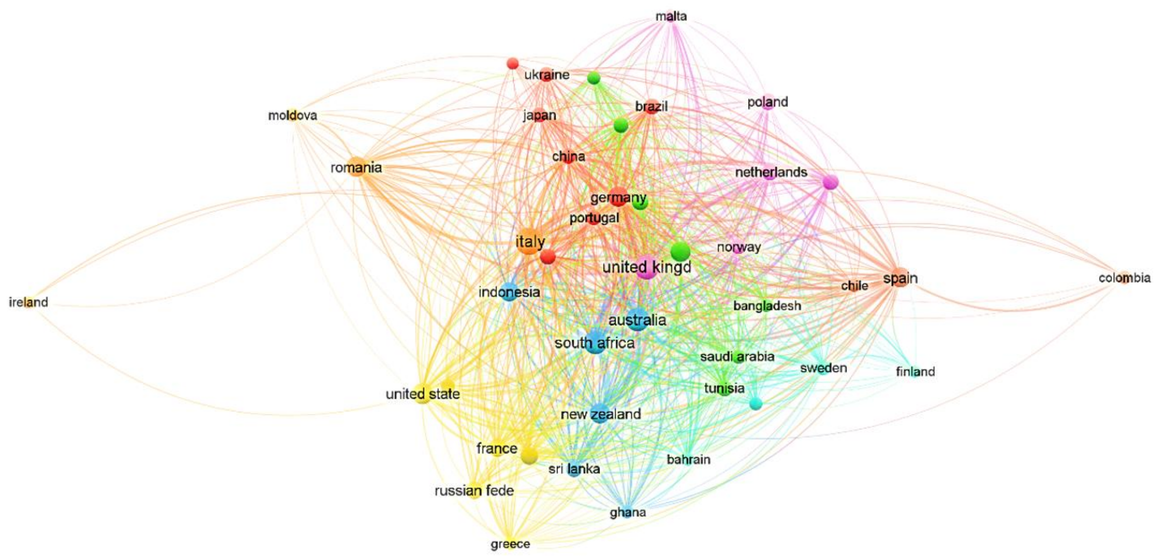

Figure 11. Bibliographic coupling of countries

Figure 11 shows the network visualisation map of bibliographic coupling of countries. Document of a third country cited by documents of two countries results in bibliographic coupling of countries. The analysis is based upon a minimum of 6 citations and 44 of the total 77 countries that meet the threshold. It is found that the significant influence of Italy as the central country in the research productivity on integrated reporting and other different countries are connected to it. The figure likewise resembles higher bibliographic coupling amongst countries like Australia, United Kingdom, and South Africa.

4.2.4.2 Bibliographic Coupling of Sources

Figure 12. Bibliographic coupling of sources

Documents of two sources citing the document from a common third source, results in bibliographic coupling of the sources. Figure 12 shows the complex map reflecting the diverse and interconnected work documented by diverse

sources/journals. The analysis is based upon a minimum of 6 citations and 52 of the total 240 sources (48 being the largest set of connected countries) meet the threshold.
It is found that Meditari Accountancy Research journal; and Accounting, Auditing and Accountability journal dominate the bibliographic coupling with highest citations and total link strength. The other productive and influential sources with respect to total citations and bibliographic coupling includes Business Strategy and the Environment; Corporate Social Responsibility and Environmental Management; and Journal of Intellectual Capital.

5. Key findings

- Integrated reporting is extremely pertinent research in fields of business, management, and accounting, followed by its significance to an extent in economics, finance, and social sciences.
- Although the very first document on Integrated reporting was published in the year 1975, the substantial publications in this area were quite visible since the foundation of International Integrated Reporting Council (IIRC) in 2010.
- The journal entitled "*Mediatri Accountancy Research"* is found to have published the maximum number of publications (61 documents) on integrated reporting with 1599 citations. The two other key journals namely, *CSR sustainability ethics and governance*; and *sustainability Switzerland* jointly share the second position in the ranking of journals.
- In terms of research productivity, Italy, tops the table both in terms of the highest number of documents (160 documents) and also the highest citation score (4254 citations). Interestingly, United States being in the top 5 list in terms of number of documents published, ranks 8th regard to the total number of citations.
- Maroun W., out of more than 150 authors in the said domain, is found to be the most prolific author with highest number of 30 papers followed by Dumay J., Raimo N., and Vitolla F. with 22, 20, and 20 publications on integrated reporting, respectively.
- Integrated reporting, sustainability reporting, corporate governance, integrated thinking, corporate social responsibility, and intellectual capital are found to be the prominent keywords in this field of research.
- Citation analysis of published documents reveals that the one authored by de Villiers et al., (2014) titled, "Integrated reporting: Insights, gaps, and an agenda for future research" is the highly impacted paper with 412 citations.
- Out of 240 frontline journals in the integrated reporting domain, only 11 journals have more than 400 citations.
- De Villiers, C., Dumay, J., Adams, C. A., and Vitolla, F. are the top 4 most often co-cited authors with 398, 350, 259, and 253 citations, and total link strength of 15932, 13165, 9275, and 9933, respectively and
- "Integrated reporting: a structured literature review" by Dumay et al. (2016) and "The international integrated reporting council: a story of failure" by Flower (2015) are the two most often co-cited references with 51 citations and total link strength of more than 250 each.

6. Discussion

This study gives an overview of existing research works on integrated reporting over the years, most prominent integrated reporting research authors, countries, sources, and subject areas over time. The study also analyses the co-occurrence of keyword; citations of documents, sources, and countries; co-citations of cited authors and cited references; and bibliographic coupling of the countries and sources publishing integrated reporting documents. Though we focused on identifying the prolific and influential authors, documents, sources, and country productivity on integrated reporting with an approach to systematic literature review and bibliometric analysis including both descriptive and diagrammatic or graphical analysis in its wider coverage banking on Scopus, literature reflected exclusively on Web of Science may be comprehended in future research to reveal the qualitative dimensions of research in this field.

We have so far noticed an impressive growth of literature on integrated reporting emanating from 77 countries of the world as evident from 737 documents as in December 2022 from 240 source journals. The growth of literature and research trends have turn out to be much more prominent over the previous decade. However, the authors, researchers, and academicians are expected and recommended to multiply the outreach endeavours to a wider set of sources and countries exploring and enlarging the literature coverage of integrated reporting. Such fairness is crucial for maintaining the range of coverage, emphasizing hitherto unexplored or under studied but pertinent aspects on integrated reporting.

The findings of the study can be helpful to the researchers in the novice area of Integrated Reporting practices. This analysis offers a guide to those entering the field of Integrated Reporting research. Although further studies may include the documents from other databases which are not considered in this study, as they would supplement the data used and available in this study. Furthermore, subsequent bibliometric studies could restrict the analysis to specific area of knowledge, or to articles only (excluding proceedings, book chapters, reviews, etc.) and so forth for more detailed and in-depth network analysis.

7. Conclusion

The present study offers an understanding of the growth of research and the existing literature on integrated reporting over the years, focusing on year-wise dissemination of research publications, area-wise spread of the documents, most cited documents, prominent author, prolific sources, keyword co-occurrences and miscellaneous facets (Pradhan and Samanta, 2022). The research results reveal the quantitative and qualitative dimensions of research on integrated reporting in length and breadth. Even though the field is yet in its infancy, the recent period has witnessed an increasing trend of research.

To the best of the authors' knowledge, this study provides a comprehensive review of the all-inclusive research conducted in the integrated reporting domain. It presents an analysis of prior research activities in this area of knowledge and highlights the potential avenues which will support further investigations in the previously mentioned direction. Furthermore, this research paper provides information that would assist the potential authors of integrated reporting research.

As has been discussed elsewhere, this research paper also has certain shortcomings, like; for instance, a few of the significant research activities carried out in the field may have been missed as the study is based on the research database extracted from Scopus only. Again, bibliometric approaches have their constraints. Citations do not time imply the scholarly effect; a few significant documents may have fewer citations than others, being cited more often due to some adverse justifications and grounds. The citations improve over time. Regardless of the above-mentioned constraints, this study is expected to add value and niceties to the corpus of existing literature with new knowledge and insights to the potential researchers and academicians for further research on integrated reporting.

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