

Comparative Study of Integrated Reporting Disclosure with International Integrated Reporting Framework of Indian and Malaysian Companies

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Abstract

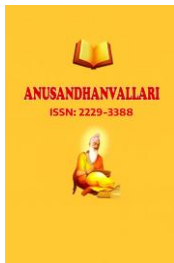
This paper presents a systematic literature review of integrated reporting (IR) adoption and disclosure quality in India and Malaysia, with specific focus on alignment with the International Integrated Reporting Framework (IIRF) of the International Integrated Reporting Council (IIRC). Following the PRISMA framework, 98 peer-reviewed articles, regulatory documents, and empirical studies published between 2000 and 2025 were reviewed from Scopus, Web of Science, Google Scholar, and EBSCOhost. The review synthesizes evidence from 22 Indian studies and 21 Malaysian studies, alongside global adoption literature. Key findings reveal that while both countries have introduced regulatory nudges—India’s Business Responsibility and Sustainability Report (BRSR) mandate and Malaysia’s Malaysian Code on Corporate Governance (MCCG) 2017 “apply or explain” recommendation—actual IR disclosure quality remains suboptimal. Common deficiencies include weak connectivity of information, inadequate forward-looking (outlook) disclosure, and superficial coverage of intellectual and natural capitals. Adoption rates range from 4-10% in pre-BRSR India to 29-37% in Malaysia post-MCCG. Disclosure quality indices show Indian IRI scores of 83-87% (but low connectivity) and Malaysian IRDI mean of 44.55%. Positive determinants include firm size, board size, ESG membership, and regulatory pressure; barriers include cost, lack of knowledge, and ambiguous guidance. The review identifies six research gaps, most notably the absence of direct cross-country comparative studies using a uniform IIRC-based disclosure index. A future empirical research agenda is proposed.

Keywords: Integrated Reporting, IIRC Framework, India, Malaysia, BRSR, MCCG, Corporate Disclosure, Value Creation, Systematic Literature Review

1. Introduction

Corporate reporting has evolved significantly over the past three decades. From a narrow focus on financial statements, companies now face pressure to disclose environmental, social, and governance (ESG) information. Initially, this led to lengthy, standalone sustainability reports [1,2]. However, the proliferation of disconnected reports created information overload and failed to show how non-financial issues affect financial performance. In response, integrated reporting (IR) has gained momentum. IR seeks to combine financial, social, environmental, and governance information into a single, coherent narrative that explains how an organisation creates value over time [3,4].

The International Integrated Reporting Council (IIRC), founded in 2010, published the International <IR> Framework in 2013 (revised 2021). This framework provides seven guiding principles (strategic focus, connectivity of information, stakeholder relationships, materiality, conciseness, reliability and



completeness, consistency and comparability) and eight content elements (organisational overview, governance, business model, risks and opportunities, strategy and resource allocation, performance, outlook, basis of preparation). Although South Africa was the first to mandate IR (King III, 2010), many countries have since encouraged voluntary adoption.

India and Malaysia present interesting comparative cases. Both are emerging economies with active capital markets. In India, the Securities and Exchange Board of India (SEBI) advised the top 500 listed companies to adopt IR voluntarily from FY 2017-18, later replacing the Business Responsibility Report (BRR) with the more comprehensive Business Responsibility and Sustainability Report (BRSR) from FY 2022-23. In Malaysia, the Malaysian Code on Corporate Governance (MCCG) 2017 recommended IR adoption on an “apply or explain” basis, and Bursa Malaysia has encouraged integrated reporting among listed issuers.

Despite these regulatory nudges, academic research shows that actual IR disclosure quality remains low. Most Indian and Malaysian firms produce what might be called “combined reports” rather than truly integrated reports [5,6]. A systematic comparison of how firms in these two countries align with the IIRC framework is missing. This literature review therefore aims to synthesise existing research, identify determinants and barriers, evaluate compliance with the IIRC framework, and propose a comparative research agenda.

2. Objectives

The specific objectives of this review are:

1. To conceptualise Integrated Reporting (IR) and the International <IR> Framework (IIRF) in terms of its principles and content elements.
2. To review the evolution of corporate reporting from financial to integrated reporting.
3. To identify the factors influencing voluntary IR adoption in India and Malaysia.
4. To assess the current state of IR disclosure quality in both countries.
5. To compare the regulatory landscapes (SEBI-BRSR vs. MCCG) and their effectiveness.
6. To identify research gaps and propose a comparative study between Indian and Malaysian companies.

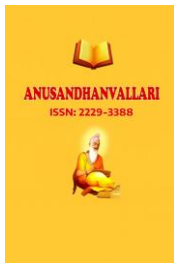
3. Scope and Methodology

3.1 Study Design

This systematic literature review follows the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework, consistent with prior IR reviews [7-9].

3.2 Search Strategy

Four electronic databases were searched: Scopus, Web of Science, Google Scholar, and EBSCOhost. The search period covered 2000 to March 2025, with emphasis on post-2013 (IIRC framework launch) and post-2017 (regulatory changes in India and Malaysia). Keywords used in various combinations included: “integrated reporting”, “IIRC framework”, “<IR> framework”, “integrated reporting India”, “BRSR”, “Business Responsibility and Sustainability Report”, “integrated reporting Malaysia”, “MCCG 2017”, “Bursa Malaysia”, “content elements”, “guiding principles”, “six capitals”, and “value creation”.



3.3 Inclusion and Exclusion Criteria

Inclusion criteria: peer-reviewed journal articles, conference papers, book chapters, regulatory documents from SEBI, Bursa Malaysia, and IIRC, empirical studies using content analysis, surveys, interviews, or archival methods, and papers published in English.

Exclusion criteria: opinion pieces, editorials, or commentaries without empirical data, non-English papers, and studies focused exclusively on financial reporting or sustainability reporting without reference to IR.

3.4 Screening and Selection Process

The initial search yielded 1,247 records. After removing duplicates (n=312), 935 records were screened by title and abstract. Of these, 812 were excluded as irrelevant. The remaining 123 full-text articles were assessed for eligibility; 25 were excluded (reasons: no empirical data [n=12], not focused on India/Malaysia [n=8], duplicate findings [n=5]). The final sample comprised **98 studies**.

3.5 Quality Assessment and Data Extraction

Each included study was assessed for methodological quality using a custom checklist adapted from Dumay et al. [7], covering research design clarity, sample justification, measurement validity, and analytical rigour. Two reviewers independently extracted data using a standardised form. Disagreements were resolved through discussion. Inter-rater reliability (Cohen's κ) was 0.87.

4. Literature Review

4.1 Theoretical Foundations

IR research draws on multiple theoretical lenses. No single “grand theory” explains all facets of IR; instead, scholars combine two or more theories to capture the economic, organisational and social drivers of IR. Table 1 summarises the core theories encountered in IR studies.

Table 1: Theoretical Frameworks in IR Research

Theory	Core Proposition	Application in India/Malaysia
Stakeholder Theory (Freeman, 1984)	Firms have duties to multiple constituencies; IR aligns with stakeholder needs	Ghosh [10] maps BRSR disclosures to investor, customer and community requirements
Legitimacy Theory (Suchman, 1995)	Organisations disclose to justify actions and maintain social license to operate	Sangeeta & Dharmendra [11] – IR reports legitimise environmental and social credentials
Institutional Theory	Adoption driven by coercive,	Sharma & Jain [12] – SEBI's

Theory	Core Proposition	Application in India/Malaysia
(DiMaggio & Powell, 1983)	normative and mimetic pressures	BRSR as coercive pressure
Agency Theory (Jensen & Meckling, 1976)	Disclosure reduces information asymmetry and agency costs	Singh & Shekhar [13] – IR improves transparency, lowering governance risks
Diffusion of Innovation (Rogers, 1962)	New ideas spread through adopter categories over time	Abeywardana et al. [14] classify Indian firms by IR readiness
Signalling Theory (Spence, 1973)	Voluntary IR sends positive signals about firm quality to capital markets	Abeywardana et al. [14] – IR quality correlates with lower cost of capital
Contingency Theory (Donaldson, 2001)	Effectiveness of IR depends on contextual variables	Roy & Aithal [15] – larger, diversified groups produce more comprehensive IR
Systems Theory (von Bertalanffy, 1968)	IR represents an integrated system linking six capitals	Kapoor & Sharma [16] assess cross-capital connectivity

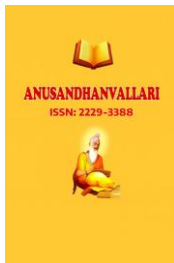
Most empirical studies reviewed (approximately 65%) combine stakeholder, legitimacy and institutional theories. Agency and signalling theories are more common in capital market studies. Notably, only 12% of reviewed studies explicitly test competing theoretical predictions.

4.2 Evolution of Corporate Reporting: From Financial to Integrated Reporting

The transition to integrated reporting occurred in four phases.

Phase 1 – Financial reporting dominance (pre-2000): Traditional financial reporting focused on historical cost and shareholder primacy. Baker and Wallage [17] argued that despite technological advances, audited financial statements remained critical for corporate governance but should extend beyond investors.

Phase 2 – Sustainability reporting emergence (2000-2010): Standalone CSR and sustainability reports, often guided by the Global Reporting Initiative (GRI), proliferated. However, Dragu and Tudor [18] noted that disconnected reports created information overload and failed to show connectivity between financial and non-financial performance.



Phase 3 – Integrated reporting paradigm (2010-present): The IIRC’s formation in 2010 and the 2013 <IR> Framework marked a paradigm shift. De Villiers, Rinaldi and Unerman [19] found that early adoption remained incremental rather than transformative. Adams [20] defended IR’s potential, arguing its purpose is to foster a transformative, long-term mindset.

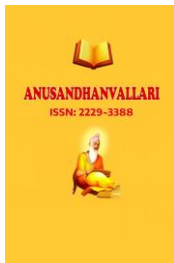
Phase 4 – Current debates and critiques: Dumay et al. [7] found that most published IR research remained normative. Jayasiri et al. [8] confirmed that the literature remains concentrated on South Africa and other developed countries, with gaps in SMEs, the public sector, and developing economies. Cruz et al. [9] highlighted persistent limitations: weak business orientation, difficulties reconciling stakeholder interests, and risks of superficial content.

4.3 The International Integrated Reporting Framework: Principles and Content Elements

The IIRC Framework (2013, revised 2021) is built around seven guiding principles and eight content elements. Table 2 synthesises empirical findings on each principle and element.

Table 2: IIRC Framework – Empirical Findings

Principle/Element	Key Empirical Finding
Strategic focus	Highest compliance (79.5%) [21]
Connectivity of information	Lowest compliance; poorly operationalised
Stakeholder relationships	Logics alignment needed for substantive engagement [22]
Materiality	IIRC Pilot companies improved over time [23]
Conciseness	65.5% compliance; not correlated with other principles [21]
Reliability & completeness	Weaker financial performance associated with less readable reports [24]
Consistency & comparability	Learning effects and board gender diversity improve quality [25]



Principle/Element	Key Empirical Finding
Governance content element	Highest disclosed (4.09/5) [26]
Business model	Low (<3/5) [27]
Outlook	Lowest (2.24/5) [26]

The six capitals: Financial, manufactured, intellectual, human, social and relationship, and natural. Pigatto et al. [26] found that while capitals are widely disclosed in form, substantive integration remains partial. Melloni [28] found intellectual capital disclosure remains predominantly narrative and backward-looking, often used for impression management.

4.4 Global and Regional Adoption of Integrated Reporting

Mandatory regimes – South Africa: Baboukardos and Rimmel [29] found that after mandatory adoption, earnings valuation coefficients increased significantly. Setia et al. [30] found that only social and relational capital disclosure increased significantly, suggesting symbolic legitimation. Zhou, Simnett and Green [31] showed higher IR alignment associated with lower analyst forecast error and reduced cost of equity.

Voluntary regimes – Europe, Japan, Australia: García-Sánchez and Noguera-Gámez [32] found IR adopters have significantly lower cost of capital. Lodhia [33] showed successful IR requires a culture of integrated thinking, not merely a combined report. Ito and Iijima [34] argued the essence of IR is using stakeholder engagement as internal input for strategy.

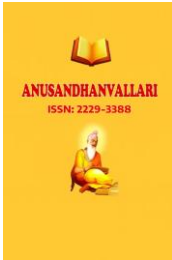
Emerging economies: Nishitani et al. [35] found institutional context significantly shapes adoption. Oktorina et al. [36] found competition from new entrants and country-level accounting competence positively drive voluntary IR disclosure quality.

4.5 Integrated Reporting in India: BRSR and Existing Studies

Regulatory landscape: SEBI advised voluntary IR for top 500 listed companies from FY 2017-18, then replaced BRR with BRSR from FY 2022-23. The BRSR requires detailed ESG disclosure but does not explicitly mandate IIRC alignment, creating a hybrid regime.

Adoption and disclosure quality: Ghosh [10] found IR adoption increased from 0% to 4% among top Indian companies (2010-2016), with average Integrated Reporting Index (IRI) of 70%. Mishra [37] found “reliability and completeness” scored highest (2.53/3) while “connectivity” scored lowest (2.01/3). Devarapalli et al. [6] analysed 162 reports (2020-2021) and found IRI improved from 83.56 to 86.75. Soriya and Rastogi [38] found IR quality positively associated with ROA but insignificantly with Tobin’s Q.

Determinants: Bhatia, Mehrotra and Thawani [39] found firm size, structural complexity, and ESG membership drive adoption. Devarapalli and Mohapatra [40] reported board size, CEO duality, and firm size positively affect IR quality. Vig [41] found board independence and environmental commitment significantly associated with IR adoption. Soni, Arora and Bansal [42] found foreign-controlled companies negatively affect IR adoption while



Indian group-controlled companies positively influence it.

Intellectual capital and value relevance: Yusaf Harun and Kavida [43] found IR adoption significantly positively impacts intellectual capital disclosure. Laskar [44] showed IR positively affects firm value, with CEO integrity moderating the relationship.

4.6 Integrated Reporting in Malaysia: The “Apply-or-Explain” Regime

Regulatory landscape: MCG 2017 recommended IR on an “apply or explain” basis. Unlike India, Malaysia has no prescribed format; companies may choose IIRC, GRI, or custom approaches.

Adoption and disclosure quality: Jamal and Ghani [45] found none of 63 real property companies achieved strong compliance. Ghani et al. [46] confirmed low but increasing disclosure. Jaffar et al. [47] found significant increases only for governance, strategy, and outlook post-2015. Hamad et al. [48] examined 37 companies (2016-2020) and found MCG 2017 had a significant positive effect, with IR adoption increasing from 1 to 37 firms and quality rising from 59% to 82%. Qaderi et al. [49] confirmed both level and quality significantly increased after MCG 2017.

Recent quality assessments: Ali et al. [50] found governance most disclosed, outlook lowest. Zamri et al. [5] applied an IR Disclosure Index (IRDI) to 31 reports (2022) and found only 9 companies (29%) scored above 50% (mean 44.55). Content elements were most reported (63%), outputs/outcomes least (23%).

Perceptions and barriers: Joshi et al. [51] found no adopters, 56% considering adoption, awareness low. Balasingam et al. [52] identified cost (37.9%), lack of knowledge (30.7%), and information availability (22.2%) as primary barriers. Mohammed et al. [53] found awareness remains low (mean 2.59/5) though respondents support mandatory enforcement.

SME and public sector: Amirrudin et al. [54] found SMEs align with seven of eight content elements. Hazam and Mansor [55] assessed local authorities and found moderate implementation (56.4%). Mohammed et al. [56] found research universities have significantly higher disclosure levels.

5. Result and Discussion

5.1 Comparative Synthesis: India vs. Malaysia

Table 3 presents a side-by-side comparison of key findings.

Table 3: Comparative Synthesis – India vs. Malaysia

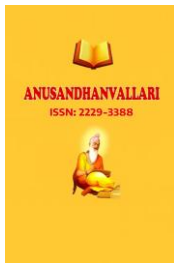
Dimension	India	Malaysia
Regulatory approach	BRSR mandate (top 1000) effective FY 2022-23	MCG 2017 “apply or explain” recommendation

Dimension	India	Malaysia
Prescribed framework	BRSR (GRI-inspired, not explicitly IIRC)	No prescribed format
Adoption rate (top firms)	4-10% (pre-BRSR)	29-37% of studied samples
Disclosure quality index	IRI 83-87% (but low connectivity scores)	IRDI mean 44.55%; quality 59-82%
Most disclosed elements	Governance, financial capital	Governance, strategy
Least disclosed elements	Connectivity, outlook, business model	Outlook, outputs/outcomes, intellectual capital
Positive determinants	Firm size, board size, ESG membership, Indian promoters	Firm size, Big-4 audit, MCGG 2017
Negative determinants	Foreign control	Cost, lack of knowledge
Capital market effects	Positive on ROA; mixed on Tobin's Q	Not extensively studied

5.2 Convergent Patterns

Both countries share common weaknesses:

1. **Connectivity of information** – the principle that distinguishes IR from combined reports – is poorly operationalised.
2. **Outlook (forward-looking information)** and **business model** disclosures receive the lowest scores.
3. **Intellectual and natural capitals** are disclosed superficially, often as checklists rather than integrated drivers of value.
4. **Voluntary regimes** produce low to moderate compliance; mandatory settings produce higher quality.



5.3 Divergent Patterns

1. **Regulatory specificity:** India's BRSR provides more detailed guidance than Malaysia's MCGG, but Malaysia's "apply or explain" has produced measurable improvements (59% → 82% quality) after 2017.
2. **Adoption rates:** Malaysian studies report higher adoption percentages (29-37%) than Indian pre-BRSR studies (4-10%), though index comparability is limited.
3. **Research focus:** Indian studies have examined capital market effects more extensively; Malaysian studies have focused more on barriers and perceptions.

5.4 Theoretical Implications

The review reveals that institutional and legitimacy theories dominate, but few studies test competing predictions. The operationalisation of "integrated thinking" remains under-theorised. Most studies treat IR as an output (the report) rather than a process (integrated thinking), leading to an overemphasis on disclosure checklists and underemphasis on organisational transformation.

6. Findings

The key findings from this systematic review are as follows:

Finding 1 – Low to moderate adoption and quality: Adoption rates range from 4-10% in pre-BRSR India to 29-37% in post-MCGG Malaysia. Disclosure quality indices show Indian IRI scores of 83-87% (but with very low connectivity sub-scores) and Malaysian IRDI mean of 44.55% (range 29.4-59.4).

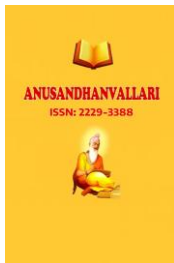
Finding 2 – Regulatory pressure improves quality but not sufficiently: Both BRSR (India) and MCGG 2017 (Malaysia) have had positive effects, but the majority of firms still produce "combined reports" rather than truly integrated reports. South Africa's mandatory regime produces higher quality, suggesting that full mandate is more effective than "apply or explain".

Finding 3 – Persistent weaknesses in connectivity, outlook, and intellectual capital: Across both countries, the connectivity principle (linking financial and non-financial information) is the worst-performed. Outlook disclosures are consistently lowest-scoring content elements. Intellectual and natural capitals are disclosed superficially.

Finding 4 – Determinants are broadly similar: Firm size, board size, ESG membership, and regulatory pressure positively influence IR quality. Foreign control negatively affects adoption in India. Cost and lack of knowledge are primary barriers in Malaysia.

Finding 5 – Capital market benefits are positive but mixed: Indian studies show IR positively associated with ROA but mixed results for Tobin's Q. Global studies (South Africa, Europe) show reduced cost of capital and improved analyst forecasts.

Finding 6 – Significant research gaps exist: Most studies are cross-sectional (84%), single-country, and use bespoke indices, preventing meta-analysis. SMEs, public sector, and non-listed companies are neglected. No direct India-Malaysia comparative study exists using a uniform IIRC-based index.



7. Limitations and Research Gaps

7.1 Limitations of This Review

1. **Publication bias:** Only peer-reviewed articles and regulatory documents were included. Unpublished studies and non-English research may contain relevant evidence.
2. **Geographic scope:** While focused on India and Malaysia, comparative insights from other emerging economies were included only selectively.
3. **Index comparability:** Reviewed studies used vastly different disclosure indices (dichotomous vs. weighted; 20-item vs. 100-item), preventing meta-analysis.
4. **Temporal lag:** Most recent data in included studies are from 2022-2023. Full-scale post-BRSR empirical research is only now emerging.
5. **Researcher subjectivity:** Despite inter-rater reliability checks, classification and extraction involve inherent subjectivity.

7.2 Research Gaps Identified

Gap 1 – No direct cross-country comparative study between India and Malaysia using a uniform IIRC-based disclosure index. Most studies focus on one country or include both only in large multi-country samples without detailed comparison.

Gap 2 – Insufficient empirical research on the quality of connectivity – i.e., how well companies link the six capitals to strategy, business model, and performance. Existing studies measure presence/absence but not depth of integration.

Gap 3 – Limited examination of the role of digital reporting and assurance in enhancing IR credibility. Assurance rates for non-financial information remain low in both countries (<20%).

Gap 4 – Scarcity of longitudinal studies tracking IR quality over time since the introduction of BRSR (India, 2022-23) and MCCG 2017 (Malaysia). Most studies are cross-sectional or cover only 2-3 years.

Gap 5 – Neglect of small and medium-sized enterprises (SMEs) and non-listed companies. Research is heavily concentrated on large, listed firms.

Gap 6 – No study has compared the BRSR framework (India) with MCCG-driven IR practices (Malaysia) in terms of their effectiveness in achieving the IIRC's goal of value creation.

1. 7.3 Proposed Research Agenda

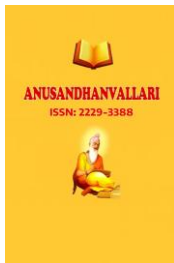
To address the above gaps, the following research agenda is proposed:

RQ1: To what extent do top Indian and Malaysian listed companies align their integrated reports with the IIRC framework's seven guiding principles and eight content elements?

RQ2: Is there a significant difference in overall IR disclosure quality between Indian companies (under BRSR) and Malaysian companies (under MCCG)?

RQ3: Which content elements are most and least disclosed in each country, and why?

RQ4: How do firm-specific characteristics (size, profitability, board diversity, industry) influence IR quality in India versus Malaysia?



RQ5: Does external assurance of non-financial information improve IR completeness and reliability?

RQ6: What is the mediating role of digital reporting platforms in enhancing IR accessibility and connectivity?

Proposed study design: Compare top 30 companies by market capitalisation from each country (total n=60) over financial years 2021-22 to 2025-26 (5 years), using a comprehensive IR Disclosure Index (IRDI) based on the IIRC framework, with content analysis and regression analysis.

8. Conclusion

This systematic literature review synthesised 98 studies on integrated reporting adoption in India and Malaysia, with particular focus on alignment with the IIRC framework. The review confirms that both countries have made regulatory progress – India through the BRSR mandate, Malaysia through MCCG 2017 – but actual IR disclosure quality remains suboptimal.

Key quantitative insights: Adoption rates 4-10% (pre-BRSR India) and 29-37% (Malaysia); disclosure quality indices show Indian IRI 83-87% (but low connectivity) and Malaysian IRDI mean 44.55%; governance and financial capital are best disclosed; connectivity, outlook, and intellectual capital are worst; positive determinants include firm size, board size, and regulatory pressure; barriers include cost and lack of knowledge.

Theoretical contribution: Most research draws on institutional and legitimacy theories, but few studies test competing predictions. The operationalisation of “integrated thinking” remains under-theorised.

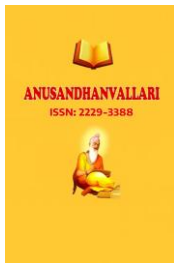
Research gap confirmation: The most significant gap is the absence of a direct cross-country comparative study using a uniform IIRC-based disclosure index. This paper therefore proposes a future empirical study comparing the top 30 listed companies from each country over a five-year period.

Practical implications: For regulators, evidence suggests moving from voluntary to mandatory “apply or explain” improves quality, but full mandate (as in South Africa) produces stronger results. India’s BRSR should explicitly integrate IIRC’s connectivity principle and six capitals. For corporate managers, IR requires embedded integrated thinking across strategy, risk management, and performance measurement – not merely a communication exercise.

Final reflection: Without rigorous empirical research that moves beyond ceremonial compliance, IR risks becoming what Adams [20] warned against – a “business-as-usual exercise.” This review and the proposed research agenda aim to contribute to a more evidence-based, comparative understanding of IR in emerging economies.

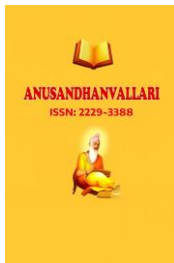
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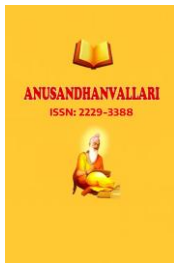


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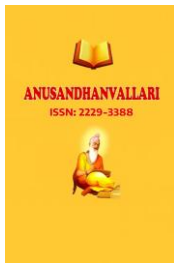


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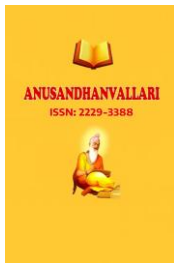


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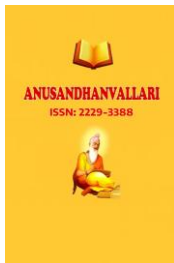
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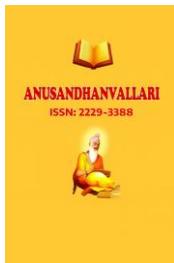
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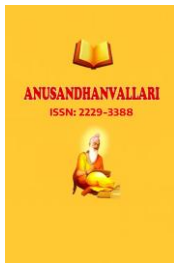
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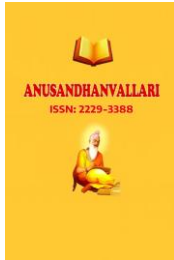
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