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A Bibliometric Odyssey into Integrated Reporting Research with Scopus Databases

Muthmainnah ^(1*) Entar Sutisman ⁽²⁾ Ismail Noy ⁽³⁾ Fajar Rina Sejati ⁽⁴⁾ Entis Sutisna ⁽⁵⁾

⁽¹⁾ Universitas Yapis Papua, Jayapura, Indonesia.

^(2,3,4,5) Universitas Yapis Papua, Jayapura, Indonesia.

Corresponding author.

mamasiraj0415@gmail.com

Author(s) Statement

The author(s) declare that the research was conducted without any commercial or financial relationships that could be construed as a potential conflict of interest.

Abstract

Purpose: This study aims to map the landscape of previous research related to integrated reporting, which provides additional information relevant to investor decision-making and improves corporate transparency. The primary focus is identifying trends, dominant topics, and open research gaps.

Research Method: This study uses a literature review with a bibliometric approach. One thousand twenty-two publications from the Scopus database were analyzed using VOSviewer software to map keywords, authors, affiliations, and the most productive countries in integrated reporting research.

Results and Discussion: The results show a significant increase in publications since 2019, primarily focusing on integrated reporting, sustainability reporting, corporate governance, and integrated thinking. New topics that are emerging include audit quality and audit costs. Research in the SME sector remains very limited. Italy, the United States, and the United Kingdom are the countries with the highest number of publications. At the same time, the Jean Monnet University and the University of Memphis are the most productive institutions.

Implication: These findings provide important information for researchers and stakeholders to understand the direction and potential of integrated reporting and recommend further exploring the MSME sector and audit themes in the context of integrated reporting.

Keywords: bibliometric, VOSviewer, Scopus, integrated reporting

Introduction

Integrated Reporting (IR) is a form of reporting widely adopted by companies across various countries today. IR is a mechanism for presenting information about Strategy, governance, performance, and prospects related to each other in a single report (IIRC, 2011). The output generated through IR is a single report, known as the Integrated Report. IR is not limited to producing an Integrated Report; the essence is that companies can review and re-evaluate their business activities in

the context of sustainable value creation. IR improves the company's quality of information (IIRC, 2013). This is intended to ensure that information reporting aligns better with the demands and needs of various parties. Separate reports, including financial statements and ongoing reports, have been criticized by various parties. The information presented lacks a connection between reports (Berndt et al., 2014).

Integrated reporting has gained global attention in the corporate sector and has received support from professional bodies since its introduction in December 2013. Over the past decade, the number of adopters of integrated reporting (IR) has increased substantially, with companies focusing not only on financial reporting but also on non-financial aspects. This shift aims to align corporate activities with evolving societal and regulatory expectations, which are becoming increasingly important worldwide. The decision to issue such reports is voluntary in most jurisdictions, except in South Africa, where companies listed on the Johannesburg Stock Exchange are required. Adopting integrated reporting can benefit most companies, improving their reputation through superior accountability and transparency (Oliveira et al., 2010). Different perceptions suggest that, in comparison, business organizations with substantial negative external impacts tend to provide more detailed and integrated reports than those with insignificant environmental consequences, to establish legitimacy for their business (Buitendag et al., 2017).

The integrated reporting research topic has developed fairly rapidly in recent years. This study aims to examine the existing research landscape relevant to integrated reporting. This study employs bibliometric analysis to identify research trends on a topic, map national to international networks, and track the development of a scientific field. Bibliometric analysis utilizes data on the number and authors of scientific publications and articles, including those with citations, to measure the output of individuals, research teams, institutions, and countries. In addition, bibliometric analysis can map the relationships between concepts, identify the direction or trend of research, track the state of the art (the novelty of the research results), and provide insight into a discipline (Nuryudi, 2017).

Several researchers have conducted the development of bibliometrics related to integrated reporting. For instance, Othman and Basnan (2021) found an increase in integrated reporting research, especially from 2013 to 2020. Studies on integrated reporting involving multi-author collaboration were conducted by 120 authors from 59 countries and 160 institutions. The results of a bibliometric analysis of integrated reporting, as presented by Hyk et al. (2023), show that the most commonly used keywords are: reporting, integrated report, and information disclosure. There are also authors in articles that are often studied in conjunction with research from W. Maroun, C. De Villiers, and J. Dumay. Kostenko et al. (2021) stated that the development of reporting is integrated in the context of intellectual capital, corporate governance, corporate social responsibility, and information disclosure.

Research Method

In searching for information related to "Integrated Reporting," the researchers chose to utilize the Scopus database due to its broad interdisciplinary scope. In this study, the researcher employed the PRISMA design, which involves an initial phase of identification, followed by screening, feasibility assessment, and finally, the inclusion step, as illustrated in Figure 1 (Moher et al., 2009). The first step is identifying the relevant publication using the search string and removing duplicates. The topic and scope are "Integrated Reporting". Only publications with those words are selected for the advanced search process. A total of 13,933 publications were identified, with no duplicates found. The second step is to screen the selected publications in the subject and language fields. The chosen field of study, Business, Management, and Accounting, is part of this research, and the language used is English, as it is the most widely used international language in scientific papers. The only type of document required in this study is an article. After the screening process was completed, 1,240 publications met the criteria.

In the third stage, 1240 publications will undergo conformity assessment. Researchers will manually examine the titles and abstracts to determine which publications align with the inclusion criteria, explicitly focusing on Integrated Reporting research. Only publications that meet these criteria

will be included in the analysis of subsequent research discussions. This study aims to explore trends and landscapes in research related to Integrated Reporting. Therefore, all 124 publications were included to ensure the objectivity of the interpretation results. This data was collected on July 15, 2024, during the inclusion stage of the study. Ultimately, 1,222 publications were retrieved from the Scopus database.

A descriptive analysis was conducted on publication trends related to Integrated Reporting, utilizing data from the Scopus database and bibliometrics. The graph depicts the number of publications and a linear trend line for each year over the past decade. Citation trends for these publications are examined annually, and the average number of citations per publication is calculated using Microsoft Excel. Harzing's Publish or Perish software determines the h-index and g-index. This categorization reflects journals with publications ranked above a certain threshold. The distribution of publications by country is visualized using Microsoft Excel, creating a world map that displays the different concentrations of publications in different countries. Additionally, the VOSviewer software is utilized to generate network visualizations that highlight the relationships between countries. To analyze the focus of the study, the co-occurrence of keywords related to Integrated Reporting was examined using data from the Scopus database, which underwent preprocessing. The shared keywords are visualized using software to determine the outstanding research theme.

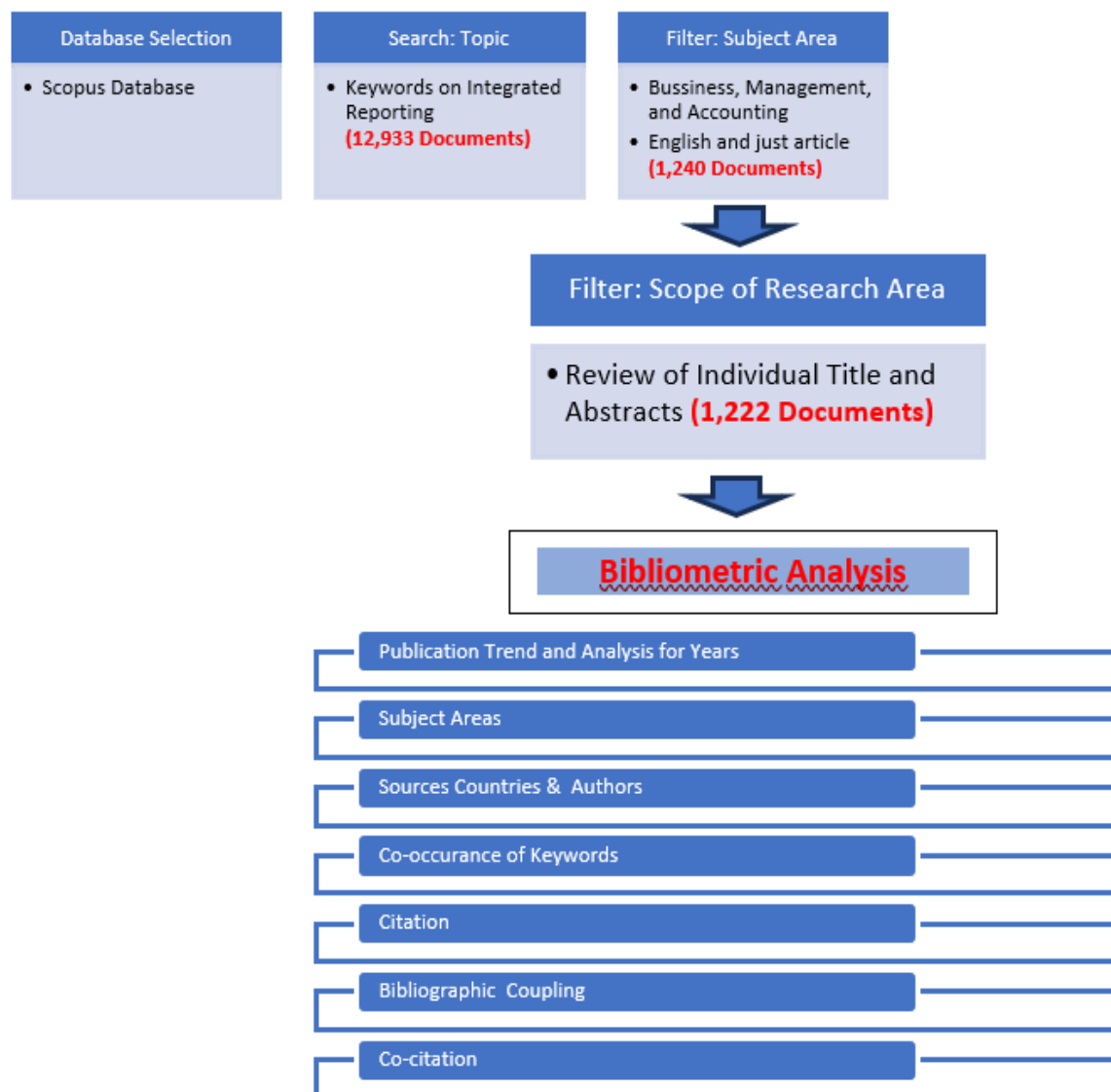


Figure 1. Research Model

Results and Discussion

Results

In this segment, the research findings are articulated comprehensively and clearly. The presentation of research results can be arranged either by progress at each research stage or by addressing the formulation of specific problems. This study's results must be supported by clear empirical evidence.

Over the past 40 years, 1,222 research articles on Integrated Reporting have been published in the Scopus database (Figure 2). Early publications appeared in 1982 by Wahi, Cassarini, and Rom. Researchers began to pay attention to the integrated reporting study when the framework was published in 2013 (IIRC, 2013). Research trends continue to increase yearly, particularly since the launch of the IIRC framework in 2013. According to the Scopus database, the surge in interest in Integrated Reporting began in 2019, with the number of publications doubling from 2018. Furthermore, annual publications have experienced a continuous upward trend, resulting in a significant overall increase in the cumulative number of publications. It is hoped that the growth of this annual publication will continue. Unfortunately, most of these articles are not freely accessible, requiring users to pay for access to information. It has been observed that articles published in open-access journals tend to receive more citations. No articles will be published as open access starting in 2022, 2023, and 2024.

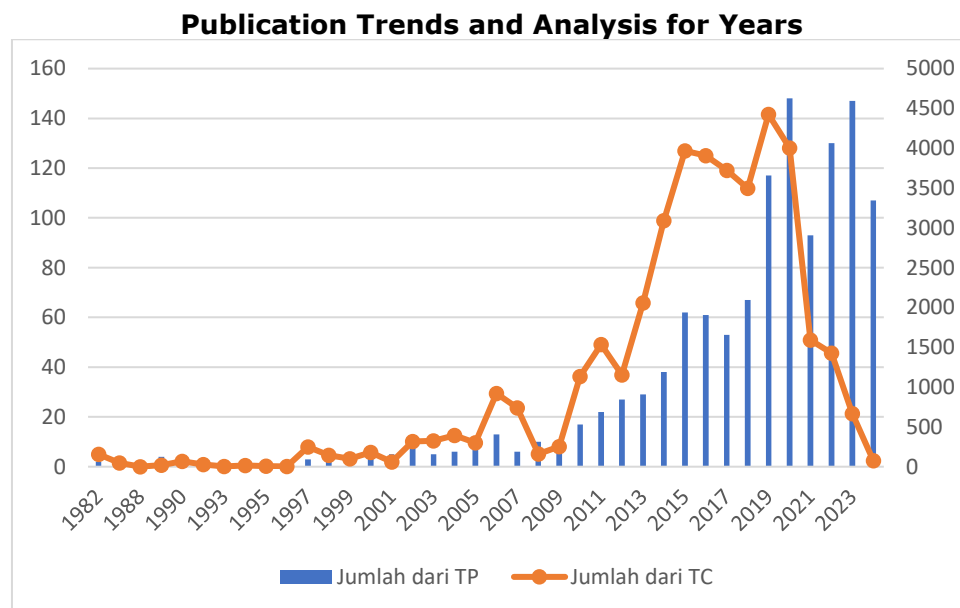


Figure 2. Number of Total Publications and Citations

Leading Countries, Top Institutions, and International Collaboration

Figure 3 shows the 11 most productive countries contributing to the growth of Integrated Reporting-related research activities worldwide. Italy contributed to the global publication. This indicates that Italy is a pivotal country in advancing Integrated Reporting research. Italy is the top country with 167 publications. The United States is ranked as the second most productive country. In addition, three universities are also included in the list of the top 1200 universities based on the World University Rankings 2024: the London School of Hygiene & Tropical Medicine (Ranked 150-175), Universität Heidelberg (Ranked 47), and the University of Indonesia (Ranked 801-1000). This indicates that Integrated Reporting has garnered attention from leading universities worldwide. The collaboration of countries is shown in Figure 4. The closer the two countries are to each other, the stronger the relationship and the thicker the line, the stronger the relationship between the two countries. The highest number of publications by continent came from the European continent (4), followed by the United States (1), Australia (1), Asia (2), and Africa (1). This means all five continents

have published articles related to this field in the Scopus database. The results of the joint writing initiative show that eight countries have collaborated on the publication of Integrated Reporting. Several factors contribute to the dynamics of international collaboration, including the diversity of research partners, the high percentage of foreign graduate and postgraduate students, and substantial research funding.

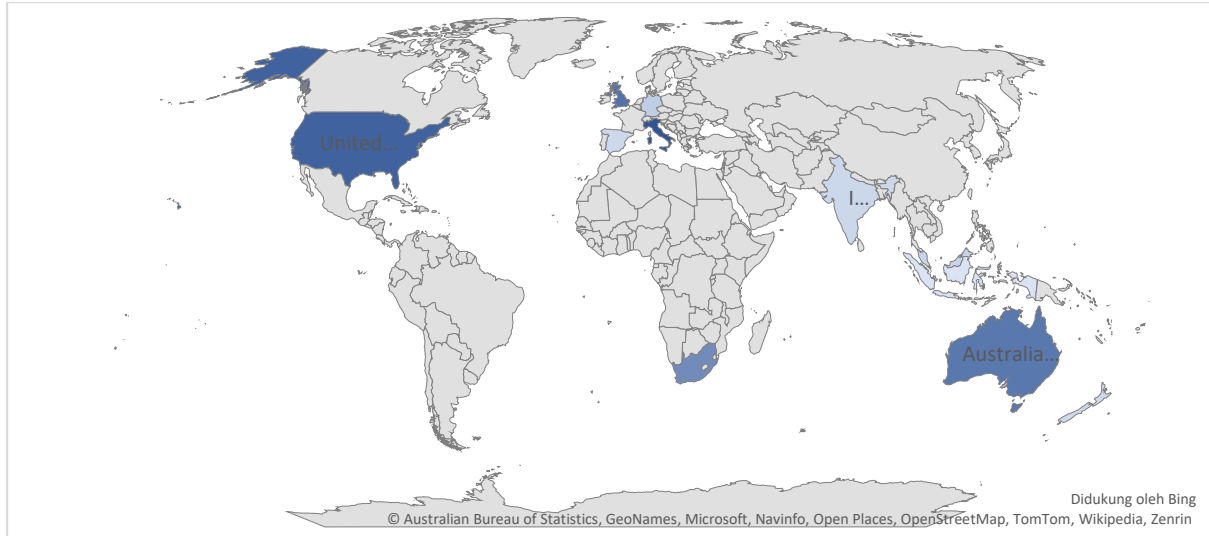


Figure 3. Countries and the Top 5 Most Productive Academic Institutions

Rank	Country	TPC	TC	The Most Article Productive Academic Institution
1	Italy	167	6831	University Lum Jean Monnet, Casamassima, Italy
2	United States	154	5375	University of Memphis, Memphis, United States
3	United Kingdom	141	7189	London School of Hygiene & Tropical Medicine
4	Australia	135	6814	Macquarie University, Sydney, Australia
5	South Africa	117	4189	University of the Witwatersrand, Johannesburg, South Africa
6	Germany	58	2814	Universität Heidelberg
7	Malaysia	52	1208	International Islamic University Malaysia, Kuala Lumpur, Malaysia
8	India	49	608	Indian Council of Medical Research
9	Spain	48	3277	Universitat de Barcelona
10	New Zealand	47	3137	The University of Auckland, Auckland, New Zealand
11	Indonesia	38	280	Universitas Indonesia, Indonesia

Figure 3. 11 Countries and the Top 5 Most Productive Academic Institutions

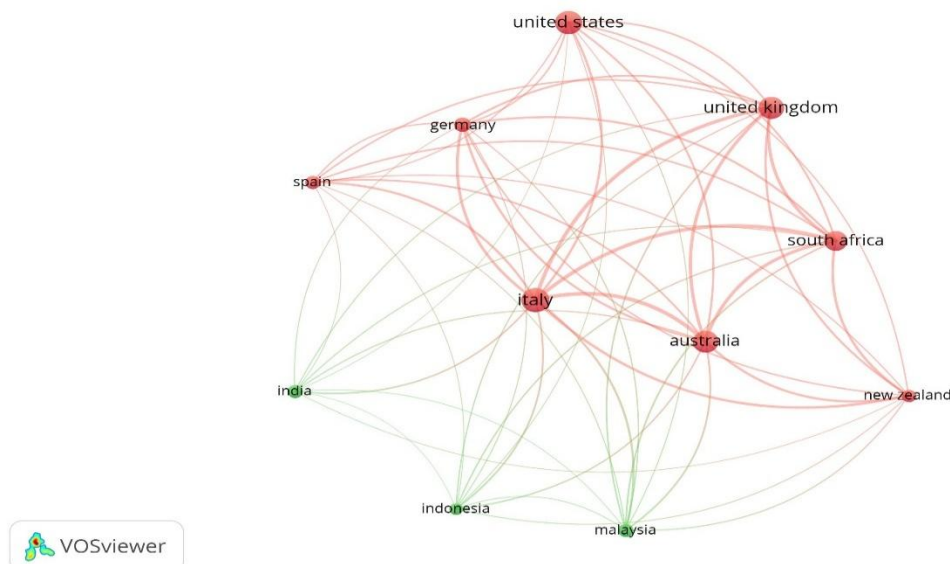


Figure 4. The bibliometric map based on co-authorship

Table 1. List of the 5 Most Prolific Authors						
Author	Scopus Author ID.	Years of 1st Publication	TP	H-Indeks	TC	Country
Maroun, W.	1416	2013 _b	30	19	1377	South Africa
C. de Villiers	552	2014 _a	24	16	1695	South Africa
F. Vitolla	2384	2014 _b	22	19	1459	Italy
N. Raimo	1872	2019 _b	21	18	1435	Italy
J. Dumay	621	2016 _a	18	13	1561	Australia
_a : First Author; _b : Co-author						

Leading Authors

Table 1 lists the five most prolific authors related to Integrated Reporting research. Authors 1 and 2 are affiliated and are from the same country, namely South Africa. The first prolific author was Warren Maroun, who has published 30 articles related to Integrated Reporting. Warren Maroun began researching this area when IIRC began developing the topic of integrated reporting. Currently, Warren Maroun has developed his research in 2024 by exploring the topic of integrated reporting during the COVID-19 crisis. This means that Warren Maroun has pioneered Integrated Reporting research, establishing himself as one of the leading experts in this field. Through his research on Integrated Reporting, he has produced thirty in-depth and influential scientific articles, significantly contributing to our understanding of how integrated reporting plays a role for decision-makers (stakeholders) in various global economic conditions. In addition, the success of Maroun et al., (2022) It also reflects the excellence of the University of the Witwatersrand in supporting research in Integrated Reporting. The institution has become a hub for the development of leading experts and researchers who have collectively made significant contributions to business, economics, and finance. Their success also highlights South Africa's commitment to enhancing the quality of research globally.

The achievements of Maroun et al., (2022) Establish a solid foundation for future development in integrated reporting research, laying the groundwork for innovation, discovery, and a deeper understanding of reporting that more effectively meets the business world's needs. With this research, it is hoped that the field of integrated reporting will continue to grow worldwide, producing many skilled researchers who understand the challenges of the global business world. This, in turn, will positively impact society and science.

Leading Keywords

Three thousand eight hundred eighty-six keywords (100%) are used in at least 1 document. Next, the researchers determined a threshold, i.e., only keywords used in at least five documents (197 keywords) would be further analyzed. After that, the 197 keywords will be filtered, combining similar keywords and discarding inappropriate keywords. From this filtering process, 183 keywords were obtained.

Terminology and Concepts

From the network visualization display results in Figure 5, it is evident that "integrated reporting" is the keyword most frequently appearing in the Integrated Reporting study, with 505 occurrences and 1177 links to other keywords. Next in second place is the keyword "sustainability" (107 occurrences, 350 links), followed by "sustainability reporting" with 107 occurrences and 319 links to other keywords. In addition, generic terms include 'sustainability development' (79 events, 332 links). In the context of Integrated Reporting, "corporate governance" also encompasses a term that appears frequently, with 76 occurrences and 191 links to other keywords. In addition, the keyword "corporate social responsibility" is still mentioned in various integrated reporting studies with 69 occurrences and 203 links.

An exciting term is using the keyword "integrated thinking," which is a crucial key element. With 56 occurrences and 142 links to other keywords, the emphasis on integrated thinking indicates

that Integrated Reporting prioritizes an integrated understanding. This suggests that researchers must thoroughly understand this concept within the context of integrated reporting research. The development of Integrated Reporting can be more effective and relevant, tending to focus on how to design "disclosures," "intellectual capital," and "Non-Financial Reporting as a series that accommodates the diversity of stakeholders in understanding their mindsets, and overcoming the obstacles they may face.

The color of the keyword circle in Figure 5 indicates the cluster or focus of the research. 11 clusters contain several keywords. More comprehensive information about the research cluster can be found in Table 2. The eleven clusters are marked with the following color codes: red, green, dark blue, yellow, purple, light blue, orange, brown, pink, peach, and light green. Each color corresponds to an item that explains the keywords used in the paper, which are the source of the research. This makes it easier for readers to find specific and relevant information on their research topic. The largest keyword circle in each cluster is the focus of the research. The circle size indicates the frequency of a keyword's use. The larger the circle size, the more often the keyword is used. The research focuses on sustainability and sustainability reporting in the largest cluster, also known as the red cluster. This means that sustainability and sustainability reporting are the first research focus related to Integrated Reporting research. This is possible because the development of corporate reporting is closely tied to sustainability issues, specifically the value creation and the success of value creation for companies, which contributes to a more stable global financial system while preserving the environment. The aforementioned is also referred to as the Triple Bottom Line, as stated by Elkington (1998). The company must strive to achieve a balanced condition, enabling it to contribute to the community's and society's long-term development within its environment.

The second research focus is related to integrated reporting (Table 2). This means that it provides a comprehensive view of how integrated reporting can provide benefits that companies can obtain through three dimensions of benefits, namely in terms of communication, risk and cost management by taking into account their respective jurisdictions or in other words can be used as an "Umbrella Report" on the reporting and communication of an appropriate organization, and allows for a wide (IAPI, 2021).

The third focus of research is corporate governance. Wang et al., (2019) Found that the existence of a good corporate governance mechanism can improve the quality of integrated reporting and improve the quality of credibility-enhancing mechanisms (CEMs). We already understand the importance of integrated reporting within a company. In the context of corporate governance, the role of the sustainability committee and the use of non-financial performance measures through executive compensation agreements are key factors in enhancing the quality of integrated reporting. The fourth research focus is integrated thinking. These keywords are the principles of integrated and structured thinking rooted in the Integrated Reporting Framework, which instills integrated thinking into the organization. (Value Reporting Foundation, 2022) The Principles of Integrated Thinking ('Principles') represent a leadership and management philosophy that focuses on creating and preserving value – and avoiding the erosion of value – over time for the organisation and its key stakeholders.

In addition, Integrated thinking leads to integrated decision-making, encouraging different parts of the organization to work collectively and create value over time across various resources and relationships. This includes produced, intellectual, human, social, relational, and natural capital that form the basis of all economic productivity. (2022) found that integrated reporting positively relates to Corporate Governance mechanisms. The Company's governance mechanism in its research states that the quality of IR is positively related to the level of education of board members, and negatively related to the existence of women. Additionally, capability (positive relationship) and leverage (negative relationship) are significant determinants among the control variables. The quality of board members is more important than their quantity in improving IR quality, and diversity on the board is more relevant than the diversity of the board itself. Integrated thinking also supports aligning this value creation with the different contributions that organizations can make to the SDGs.

In the context of Integrated Reporting, intellectual capital measures and reports various human-based and knowledge-based factors that create sustainable economic value (Abhayawansa et al., 2019) Terblanche & De Villiers (2019) I suggest that companies that prepare integrated reports reveal more intellectual capital (IC) information and are supported by the technology that underpins IC accounting. IC accounting in IR can be said to promote good corporate citizenship and interaction with the broader community. Casonato et al., (2019) and Farneti et al., (2019) Highlight that a company can leverage its capital to create financial capital for shareholders and managers at the expense of customers or society. The Integrated Reporting research emphasizes the importance of alignment between the design of sustainability issues, the quality of integrated reporting, corporate governance, and the use of corporate intellectual capital in the digital era.

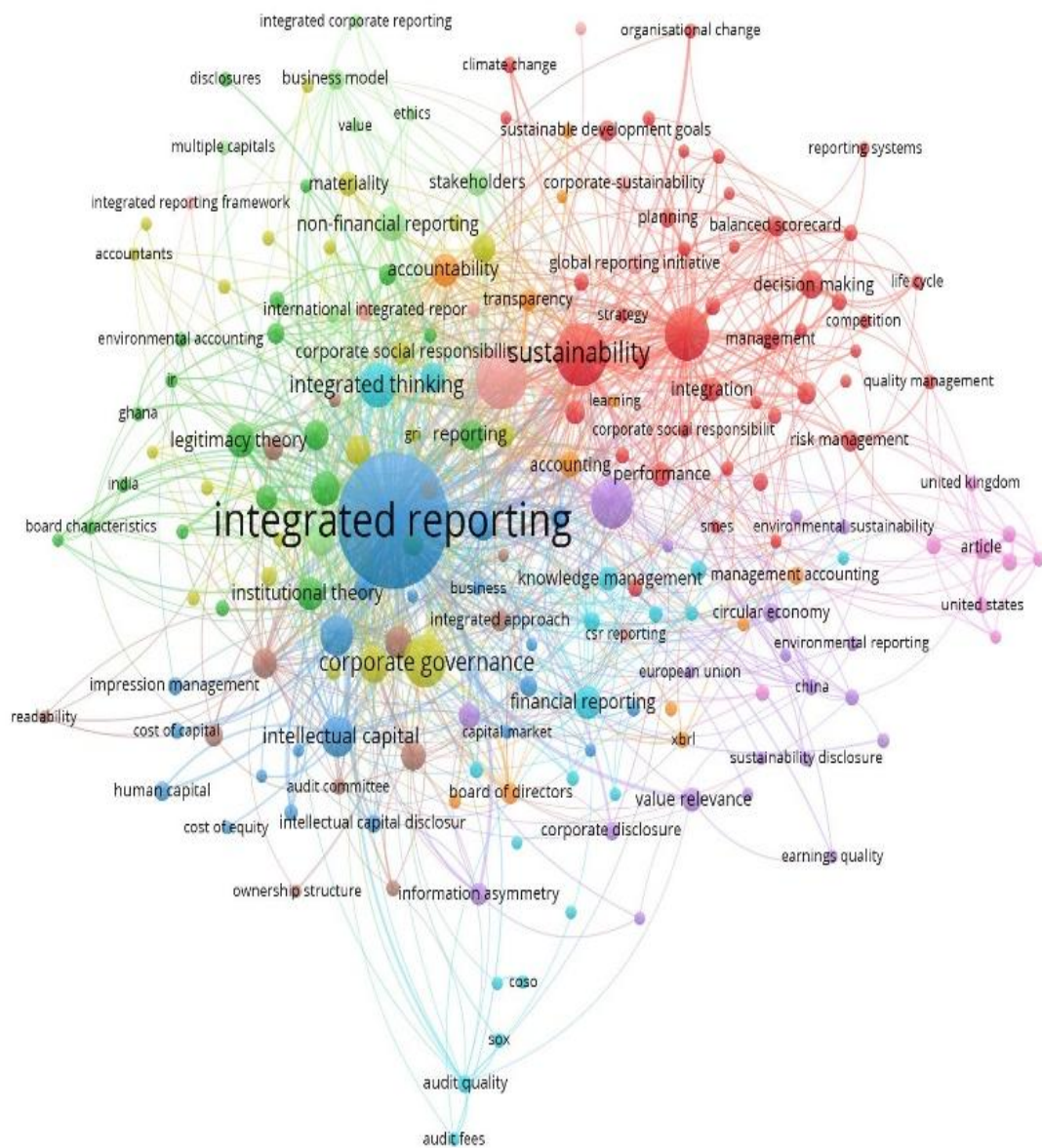


Figure 5. Network visualization

Table 2. Eleven Clusters related to Integrated Reporting		
Cluster	Item	Research Focus
1 (Red)	43	Balanced Scorecard, Benchmarking, Biodiversity, Climate Change, Competition, Construction Industry, Corporate Social Responsibility, Decision Making, Design/Methodology/Approach, Economic and Social Effects, Life Cycle, Environment, Environmental impact, Environmental Management, Environmental performance, Finance, Financial Performance, Industry, Information Management, Integration, Management, Managers, Organisational Change, Performance, Performance Measurement, Planning, Pollution Control, Production Engineering, Project Management, Quality Control, Quality Management, Reporting Systems, Risk Assessment, SMES, Strategic Planning, Strategy, Sustainability, Sustainability Indicators, Sustainability Performance, Sustainability Development, Sustainable Development, Sustainable Development Goals
2 (Green)	21	Bangladesh, Board, Characteristics, Content Analysis, Determinants, Disclosures, Environmental, Environmental Accounting, ESG, Ghana, Governance, Higher Education Institutional, India, Institutional Theory, IR, Legitimacy Theory, Reporting, Signalling Theory, Triple Bottom Line, Voluntary Disclosure
3 (Blue)	21	Business, Capital Market, Corporate Strategy, Cost of Capital, Cost of Equity, Disclosure, Financial System, Firm Value, Human Capital, Impression Management, Intangibles, Integrated Reporting, Intellectual Capital, Intellectual Capital Disclosure, International Integrated, Literature Review, Nonfinancial Reporting, Regulation, Stakeholder, Systematic Literature Review, Textual Analysis.
4 (Yellow)	21	Accountants, Corporate Governance, Corporate Reporting, Corporate Social Responsibility, COVID-19, CSR, Disclosure Quality, Earnings Management, Environmental Policy, GRI, IFRS, Integrated Reporting (IR), Integrated Reports, Listed Companies, Materiality, Non-Financial Disclosure, Reporting Quality, Risk Disclosure, Social and Environmental, South Africa, Stakeholder Engagement
5 (Purple)	20	China, Circular Economy, Cluster Analysis, Corporate Disclosure, Corporate Social Responsibility, Earnings Quality, Environmental Reporting, Environmental Sustainability, Europe, Europe Union, Financial Reporting Quality, Information Asymmetry, Italy, Japan, Manufacturing, Non-Financial Information, Sustainability Disclosure, Sustainability Report, Value Relevance
6 (Soft Blue)	19	Action Research, Audit Fees, Audit Quality, Case study, COSO, Financial Reporting, Framework, Innovation, Intangible Assets, Integrated Thinking, Internal Control, Internal Controls, Investment, Key Performance Indicators, Knowledge Management, Management Control Systems, Perception, SOX, Value Creation
7 (Orange)	13	Accountability, Accounting, Board of Directors, Education, Higher Education, Indonesia, Learning, Legitimacy, Management Accounting, Public Sector, Quality, Transparency, XBRL
8 (Brown)	12	Agency Theory, Assurance, Audit Committee, Combined Assurance, Integrated Approach, Integrated Report, Integrated Reporting Quality, Internal Audit, Malaysia, Ownership Structure, Readability, Risk
9 (Pink)	9	Article, Economics, Financial Management, Human, Humans, Organization and Management, Qualitative Research, United Kingdom, United States
10 (Peach)	9	Corporate Sustainability, Corporate-sustainability, CSR Reporting, Financial Statements, Global Reporting Initiative, Global Reporting Initiative Framework, Integrated Reporting Council, International Integrated Reporting, and Sustainability Reporting
11 (Soft Green)	9	Business Model, Capital, Ethics, IIRC, Integrated Reporting, Stakeholders, Value.

Latest keywords and relationships between keywords

Figure 6 (a) illustrates the latest advances and research trends in Integrated Reporting, represented by new keywords highlighted in various shades of yellow circles. This shift in research interest shows ongoing efforts to deepen our understanding of the importance of Integrated Reporting. Exploring new keywords, such as concentrating on "audit quality" and "audit fee". Both keywords offer the potential to uncover insights into the influence of factors such as "audit quality" and "audit fees" on integrated reporting disclosures. While the emergence of these new keywords indicates progress, it is essential to recognize that this field may still be in its developmental stage. Further comprehensive research is needed to gain a more detailed understanding of Integrated Reporting. Recognizing the limitations and weaknesses of previous studies remains relevant in shaping future research efforts.

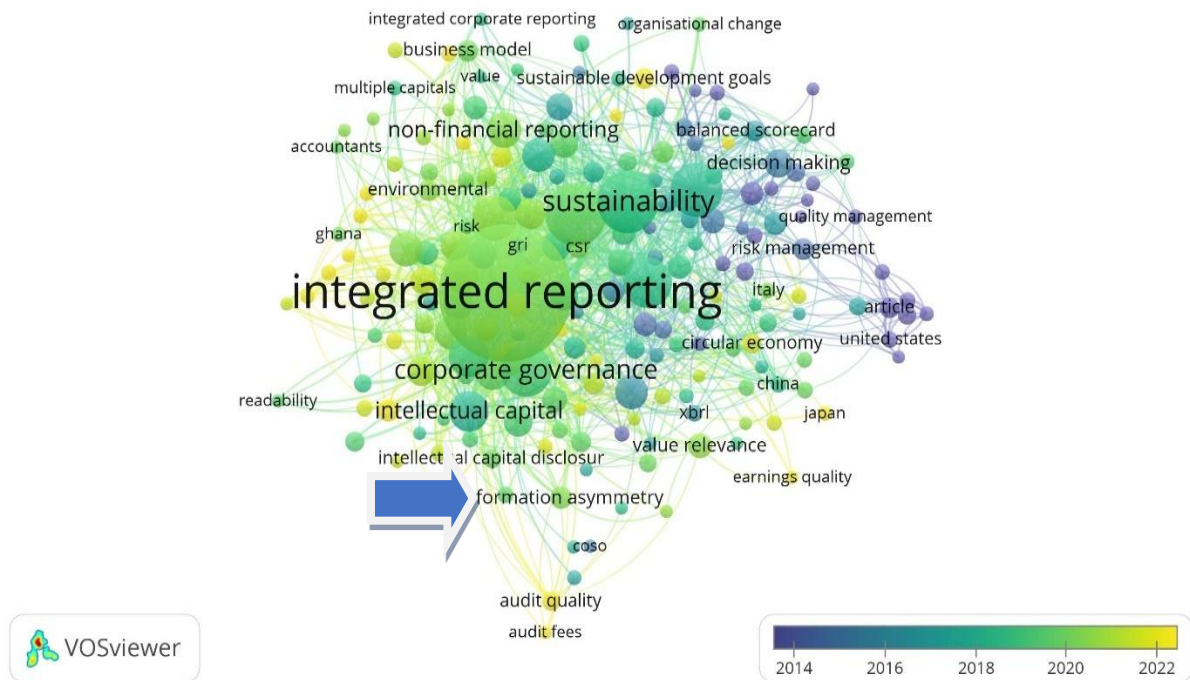


Figure 6 (a) Novelty Research

In Figure 6(b), the central theme, Integrated Reporting, is not yet interconnected with other keywords, such as "micro, small, and medium enterprises sector," to create jobs, increase economic growth, and social development. This indicates aspects that have not been explored in integrated reporting research. Investigating the relationship between integrated reporting and the SMEs sector presents an opportunity for in-depth exploration. Understanding how integrated reporting disclosure in the SMEs sector is a mature area for research. Such explorations can reveal insights into how technology integration can improve the effectiveness of Integrated Reporting, optimize activities in various sectors not only of the Company in general, the banking world, but sectors that are being promoted for the independence of the broader community in an era full of limitations and uncertainty and support the development of expertise and science in line with the achievement of the Sustainability Developments Goals. Examining these relationships can contribute significantly to innovation and orientation in business, management, accounting, and economics.

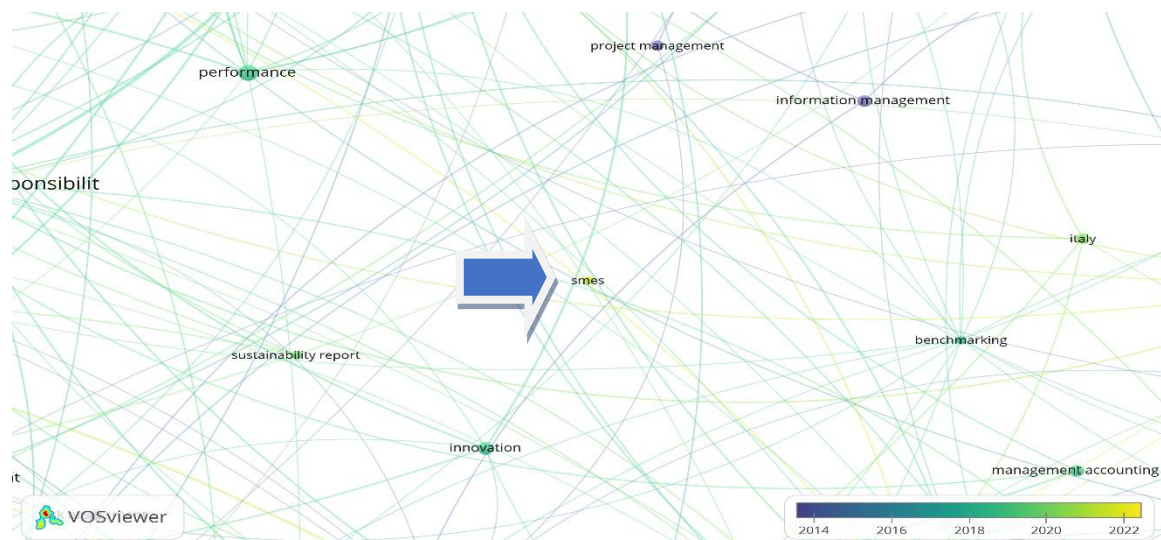


Figure 6 (b) Novelty Research

Discussions

Integrated reporting is an innovative reporting medium that overcomes the limitations of financial reporting. Despite increasing interest in integrated reporting, trend studies using a bibliometric approach are relatively rare. This study addresses these limitations by extensively exploring important publications on integrated reporting using a bibliometric approach. Therefore, this article aims to analyze and report on published documents related to integrated reporting, as compiled from the Scopus database. This study successfully compiled substantial publication data spanning a diverse range of years, including 1,222 publications from 1969 to 2024. This study produced similar findings to those of similar research conducted by Othman & Basnan (2021); Baditoiu et al., (2021); and Ulupui et al., (2023). This article reports on research productivity, documents, fields of study, the most active source titles, the distribution of country publications, the most active institutions, authorship, keywords, and citation network analysis. The findings revealed increased integrated reporting research, particularly from 2019 to 2024, with various studies on integrated reporting involving multi-author collaboration. The results of the study indicate that Italy is the country with the most significant number of publications. These findings are by Baditoiu et al., (2021). C. de Villiers is the most active author who has made significant contributions, as found by Ulupui et al., (2023) and Othman & Basnan (2021).

Conclusion

This study aims to capture the landscape of previous research relevant to integrated reporting. This study is a literature review, where 1,222 publications were collected from the Scopus database. This publication was then subjected to a bibliometric analysis using the VOSviewer application. The analysis results indicate a significant increase in publications since 2019, primarily focusing on integrated reporting, sustainability reporting, sustainable development, corporate governance, and integrated thinking. Research development has focused on disclosures, intellectual capital, and non-financial reporting. Italy, the United States, and the United Kingdom account for the most publications. Articles written by Warren Maroun (2013), C. de Villiers (2014), and F Vitolla (2014) are the researchers who are most concerned with integrated reporting research. Researcher de Villiers (2014) is also referenced in Ulupui et al. (2023) and Othman & Basnan (2021). The University of Lum Jean Monnet (Italy) and the University of Memphis (USA) have the most productive research publications on integrated reporting. Future studies will concentrate on "audit quality" and "audit fees." Meanwhile, research that is still limited in scope focuses on the micro, small, and medium-sized business sectors, aiming to create jobs and increase economic growth and social development. This result differs from the findings of Othman & Basnan (2021), which concentrate on research in the public sector. Through a bibliometric approach, this study builds upon the findings of the integrated reporting literature, which is increasingly gaining the attention of researchers, practitioners, and policymakers (stakeholders). The study offers insight into the scope of research, its contributions, and potential gaps for other researchers to explore in the context of integrated reporting. These findings and insights will inspire researchers to conduct quality studies that improve integrated reporting. Its broad impact needs to be strengthened empirically because integrated reporting research is still in its early stages.

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