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INTEGRATED REPORTING: CHRONOLOGICAL LITERATURE REVIEW

Integrated reporting is a relatively new category that has been actively studied over the last decade. The study of publishing activity on integrated reporting allows to form general trends in the thematic focus of existing publications, in particular, in their chronological presentation. The article reviews the scientific literature on integrated reporting based on the analysis of the most cited publications from the Scopus, Web of Science and Google Scholar databases.

Analysis of the bibliometric landscape of publications on integrated reporting involves the study of publishing activity in terms of the most cited authors and publications on selected topics, determining the chronological specifics of publications on selected topics by keywords.

For this purpose, publications were sorted by Scopus, Web of Science and Google Scholar databases by keywords “integrated reporting” with their use in publications in article titles, abstracts, and keywords. Through the in-built bibliographic analysis tools of the Scopus and Web of Science databases, as well as the Publish or Perish software (for the Google Scholar database), these publications were imported for further bibliometric analysis using VOSviewer.

Systematization of thematic orientation of publications on integrated reporting by keywords, in particular their chronological analysis is implemented by clustering using VOSviewer software by building a bibliometric map of the publication based on Scopus and Web of Science databases.

The results of the analysis show that integrated reporting is a relatively new scientific category that has been actively studied for the last ten years. The chronological representation of the bibliometric landscape of publications in recent years shows that the most relevant are studies in the field of integrated reporting, related to the study of its quality; connection with the Sustainable Development Goals; formation of the value of the firm, etc.

Key words: integrated reporting, non-financial reporting, sustainability reporting, literature review, bibliometric analysis

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ИНТЕГРИРОВАННАЯ ОТЧЕТНОСТЬ: ХРОНОЛОГИЧЕСКИЙ ОБЗОР ЛИТЕРАТУРЫ

Интегрированная отчетность является относительно новой категорией, активно изучаемой на протяжении последнего десятилетия. Исследование публикационной активности по интегрированной отчетности позволяет сформировать общие тенденции тематической направленности существующих публикаций, в частности, в их хронологическом представлении. В статье проведен обзор научной литературы по интегрированной отчетности на основе анализа наиболее цитируемых публикаций по базам данных Scopus, Web of Science и Google Scholar. Для расширения аналитических возможностей использовано специальное программное обеспечение: VOSviewer, Publish or Perish, встроенные инструменты анализа баз данных Scopus, Web of Science и Google Scholar.

Ключевые слова: интегрированная отчетность, нефинансовая отчетность, отчетность по устойчивому развитию, обзор литературы, библиометрический анализ.

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ІНТЕГРОВАНА ЗВІТНІСТЬ: ХРОНОЛОГІЧНИЙ ОГЛЯД ЛІТЕРАТУРИ

Інтегрована звітність є відносно новою категорією що активно вивчається протягом останнього десятиріччя. Дослідження публікаційної активності з інтегрованої звітності дозволяє сформувані загальні тенденції тематичної спрямованості існуючих публікацій, зокрема у їх хронологічному представленні. У статті здійснено огляд наукової літератури з інтегрованої звітності на основі аналізу найбільш цитованих публікацій за базами даних Scopus, Web of Science та Google Scholar. З метою розширення аналітичних можливостей використано спеціальне програмне забезпечення: VOSviewer, Publish or Perish, вбудовані інструменти аналізу баз даних Scopus, Web of Science та Google Scholar.

Ключові слова: інтегрована звітність, нефінансова звітність, звітність зі сталого розвитку, огляд літератури, бібліометричний аналіз.

Introduction. The current concept of financial reporting is mainly aimed at retrospective presentation of financial information, without paying attention to risk assessment, strategic directions of development, social and environmental aspects of activities, sustainable development etc. Disclosure of information about the company's efforts to address social and environmental challenges creates a positive image, improves business reputation, serving as additional evidence of reliability and sustainability of business. This necessitates additional disclosure of information in terms of both financial and non-financial indicators generated through the preparation of integrated reporting. The dynamic development of integrated reporting needs the construction of a systematic approach to the formation of complex general theoretical foundations of research on this issue, in particular by analysing the bibliometric landscape of publications.

Analysis of recent research and publications Bibliometric analysis of integrated reporting is presented in papers of such scholars as Dumay J. et al. [7], Vitolla F. et al. [19], De Villiers, C. et al. [3, 5], Manes-Rossi F. et al. [17]. However, the concept of integrated reporting is very dynamic, which necessitates the study of general patterns of development of scientific thought on integrated reporting, studying their chronological trends and the transformation of key research areas.

Selection of previously unsolved parts of the overall problem. The purpose of the article is to substantiate the theoretical approaches and generate the chronological literature review of publications on integrated reporting.

Results of research. Bibliometric analysis of publications on integrated reporting includes systematization of scientific papers of researchers who have made the greatest contribution to the study of this issue. Table. 1 presents the ranking of authors who studied integrated reporting by the authors' output.

The data in Table 1 show that for all three analysed databases, the greatest contribution to the study of integrated reporting was made by the following authors: Maroun W., Raimo N., Villiers C. De, Dumay J., Vitolla F.

Table 1

Most cited authors on integrated reporting according to the Scopus, Web of Science and Google Scholar databases as at 01.01.2022

№	Google Scholar		Scopus		Web of Science	
	Author	Author output	Author	Author output	Author	Author output
1	Raimo N.	19	Maroun W.	26	Maroun W.	25
2	Maroun W.	18	Raimo N.	19	Raimo N.	19
3	Vitolla F.	17	Vitolla F.	19	Vitolla F.	19
4	Dumay J.	16	Dumay J.	18	Dumay J.	17
5	Villiers C. De	16	Villiers C. De	15	Villiers C. De	15
6	Eccles R. G.	14	Rubino M.	12	Rubino M.	12
7	Mio C.	11	Guthrie J.	10	Stacchezzini R.	12
8	Rubino M.	12	Stacchezzini R.	10	Dumitru M.	11
9	Tiron-Tudor A.	10	Mio C.	9	Lai A.	10
10	Kruz M. P.	10	Lai A.	8	Garcia-Sanchez I. M.	9

Source: structured by using VOSviewer software

In order to study the transformation of scientific thought on integrated reporting, the chronology of scientific publications was analysed, which includes a ranking of the most cited papers on integrated reporting in Google Scholar, Scopus and Web of Science databases (Table 2).

Table 2

Chronology of the most cited publications on integrated reporting in Google Scholar, Scopus and Web of Science databases (as at 01.01.2022)

Year	Authors	Title	Citations		
			Google Scholar	Scopus	Web of Science
2003	Emerson J. [10]	The blended value proposition: Integrating social and financial returns.	1042	-	-
2006	Kittiya Y., Guthrie J. [15]	An extended performance reporting framework for social and environmental accounting	263	109	-
2010	Eccles R. G., Krzus M. P. [9]	One report: Integrated reporting for a sustainable strategy	1346	-	-
2012	Jensen J. C., Berg N. [14]	Determinants of traditional sustainability reporting versus integrated reporting. An institutionalist approach	588	227	228
2013	Frias-Aceituno J. V., Rodriguez-Ariza L., Garcia-Sanchez I. M. [12]	The role of the board in the dissemination of integrated corporate social reporting	587	292	270
2014	Stubbs W., Higgins C. [18]	Integrated reporting and internal mechanisms of change	490	199	192
2014	De Villiers C., Rinaldi L., Unerman J. [3]	Integrated Reporting: Insights, gaps and an agenda for future research	822	324	319
2015	Flower J. [11]	The international integrated reporting council: a story of	761	267	228

		failure			
2015	Adams C. A. [1]	The international integrated reporting council: a call to action	598	234	205
2016	Dumay J. [6]	A critical reflection on the future of intellectual capital: from reporting to disclosure	455	217	194
2017	Zhou S., Simnett R., Green W. [21]	Does integrated reporting matter to the capital market?	371	150	150
2017	Barth M. E., Cahan S. F., Chen L., Venter E. R. [2]	The economic consequences associated with integrated report quality: Capital market and real effects	348	149	145
2018	Manes-Rossi F., Tiron-Tudor A., Nicolò G., Zanellato G. [16]	Ensuring more sustainable reporting in Europe using non-financial disclosure—De facto and de jure evidence.	165	87	82
2019	Vitolla F., Raimo N., Rubino M., Garzoni A. [20]	The impact of national culture on integrated reporting quality. A stakeholder theory approach.	87	53	48
2019	Dumay J., La Torre M., Farneti F. [8]	Developing trust through stewardship: Implications for intellectual capital, integrated reporting, and the EU Directive 2014/95/EU	104	51	45
2020	De Villiers C., Sharma U. [4]	A critical reflection on the future of financial, intellectual capital, sustainability and integrated reporting.	160	54	52

Source: compiled by using Publish or Perish software, in-built bibliographic analysis tools of Scopus and Web of Science databases

The data in Table 2 show that until 2010, the study of integrated reporting did not receive sufficient attention among the scientific community. This period covers only the emergency of scientific interests and the formation of scientific schools. The most important contribution to the development of scientific thought on integrated reporting in this period was made by Emerson J. [10], Kittiya Y., Guthrie J. [15]. Emerson J. [10] justifies the need for a new approach, which involves not only assessing the cost of capital in terms of investor interest, but also the need for an integrated approach that would also take into account the creation of social value. Kittiya Y., Guthrie J. [15] justify the importance of an integrated reporting system that provides information on economic performance through intellectual capital and non-economic outcomes, including performance management through social and environmental impacts. The authors argue that despite the diversity, these aspects of the activity can complement each other and be integrated into an expanded reporting structure.

The key stage in the development of scientific and theoretical background on integrated reporting was the publication in 2010 of the book of the authors Eccles R. G., Krzus M. P. [9], who were among the first to comprehensively study this concept and argued that integrated reporting adds great value to the company and all its stakeholders, which ultimately contributes to the sustainable development of both the company and society as a whole. According to the authors, the integrated report not only combines the main financial and non-financial indicators in one document, but also should provide the possibility of using analytical tools via the Internet, so that any user can analyze the financial and non-financial information [9, c. 10].

Jensen J. C., Berg N. [14] present a detailed comparative analysis of integrated reporting and sustainable development reporting. Based on the institutional theory, the authors identify potential determinants that determine the preference of countries to choose the reporting format (integrated reporting or sustainable development reporting), in particular: laws on investor protection and employment; intensity of market coordination and ownership structure; level of economic, environmental, and social development; degree of national corporate responsibility; system of values of the country. A comparison of integrated reporting and sustainable development reporting is also considered in the study of Stubbs W., Higgins C. [18], who argue that integrated reporting does not create new innovations in disclosure mechanisms, but rather implements gradual changes in processes and structures that were previously supported by sustainable development reporting.

Frias-Aceituno J. V., Rodriguez-Ariza L., Garcia-Sanchez I. M. [12] consider the implementation of integrated reporting through the prism of such a corporate governance mechanism as the board of directors. The authors concluded that the structure of the board of directors (determined by such factors as: growth opportunities, company size, gender diversity) directly affects the practice of implementing the concept of integrated reporting.

De Villiers C., Rinaldi L., Unerman J. [3] argue that the rapid development of the concept of integrated reporting is accompanied by several theoretical and empirical problems, primarily due to different understandings of the nature and structure of integrated reporting.

After its release in 2013 <IR> The International Integrated Reporting Framework (IIRF) began its active discussion in the scientific community. There was a scientific discussion between researchers, which, in particular, is observed in the papers of Flower J. [11], Adams C. A. [1]. Thus, Flower J. [11] critically evaluates the work of the IIRC, arguing that the concept <IR> - this is “value for investors”, not “value for society”; and that the IIRC does not oblige firms to report damage to organizations outside the firm (eg, the environment) if there is no further impact on the firm. In response to this publication Adams C. A. [1] on the contrary, argues for the potential of integrated reporting and its impact on sustainable development, strategic planning and encourages the scientific community to participate in this process in order to develop new forms of accounting to promote sustainable development.

In the future, a separate area of research can be identified in-depth study of different types of capital. In particular, Dumay J. [6] analyzes intellectual capital. The author shifts the focus from directly integrated reporting to the disclosure process so that all stakeholders understand how the organization takes into account ethical, social and environmental.

Zhou S., Simnett R., Green W. [21], Barth M. E. et al. [2] consider integrated reporting from the perspective of the capital market, arguing that integrated reporting is an effective tool for generating information about the value of the firm, which increases its attractiveness in the capital market.

Key trends in integrated reporting research in recent years are devoted to various aspects of assessing its quality; the practice of its implementation and detailing in terms of certain types of capital. In particular, Manes-Rossi F. et al. [16] analyze the legal regulation of integrated reporting; Vitolla F., et al. [20] explore the quality of integrated reporting through the prism of national culture; Dumay J., La Torre M., Farneti F. [8], De Villiers C., Sharma U. [4] focus on the study of intellectual capital as a component of integrated reporting.

In order to systematize the thematic focus of publications on integrated reporting, it is advisable to conduct clustering in terms of keywords, in particular their chronological analysis. The bibliometric map of scientific publications of the Scopus and Web of Science databases on the study of integrated reporting by keywords is shown in Fig. 1

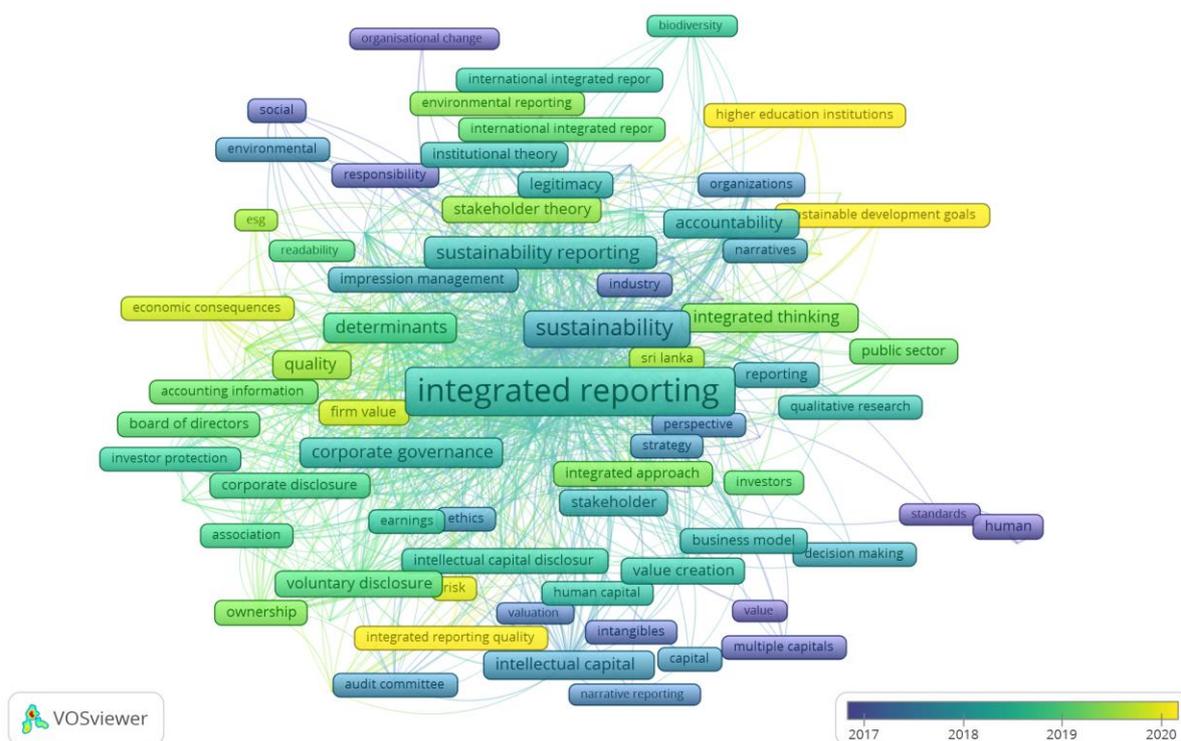


Figure 1 - Bibliometric map of authors' publishing activity by keywords on a chronological basis according to Scopus, Web of Science databases as at 01.01.2022

Source: compiled by using VOSviewer software

The frequency of using the key category “integrated reporting” is the highest and is 891 times, followed by the term “sustainability” (269) and “disclosure” (152).

Systematization of the main trends in the study of integrated reporting based on the analysis of the most cited authors and publications, as well as clustering of keywords allows to determine the chronology of the transformation of scientific thought on integrated reporting (Fig. 2).

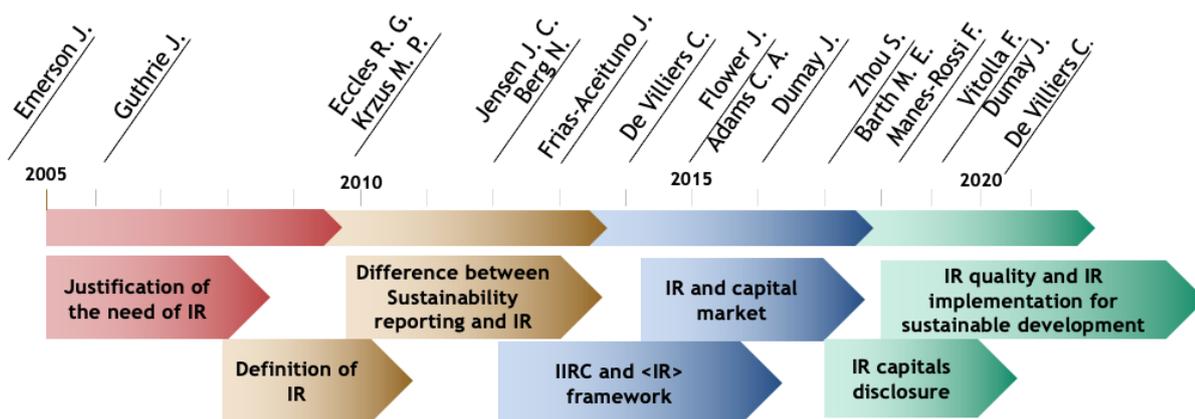


Figure 2. Chronology of the scientific thought transformation on integrated reporting
*IR – integrated reporting

Conclusions and prospects for further research. The results of the analysis show that integrated reporting is a relatively new scientific category that has been actively studied for the last ten years. Until 2010, only a few publications were devoted to substantiating the need for integrated reporting.

Following the publication in 2013 of the International Integrated Reporting Framework (IIRF), its active discussion in research began in 2015. During 2017-2018, there was a trend towards the analysis of integrated reporting in terms of characteristics of different types of capital, in particular, environmental, intellectual, social and others. In the subsequent period (2018-2019), integrated reporting was considered more in the context of corporate disclosure; corporate governance; protection of investors' interests; accountability issues; sustainable development reporting, etc.

The chronological representation of the bibliometric landscape of publications in recent years shows that the most relevant are studies in the field of integrated reporting, related to the study of its quality; connection with the Sustainable Development Goals; formation of the value of the firm, etc.

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