

# Comparative study of Indian and South African companies with GRI G3 Guidelines of Integrated Reporting

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## Abstract

This paper compares the GRI G3 elements with Indian and South African companies for the period of 2016-17 to 2020-21 in selected sectors (Bank Chemical Software Mining and Food procedure) to find out how many elements were used. The main objective of this research was to compare the GRI G3 disclosure with Indian and South African companies' reports. In this research analysis, the Indian and South African companies' disclosure patterns for the entire study period differed significantly from the GRI G3 checklist for organizations presenting their annual report under integrated reporting. The difference in IR disclosure scores between India and South Africa was only .005. The least difference between India and South Africa in the Food procedure sector was .002. The highest difference between India and South Africa's Software sector IR disclosure scores was .071.

**Keywords:** *Integrated Reporting (IR), GRI G3 Guidelines, Sustainability Reporting, Corporate Disclosure, Disclosure Index, Corporate Social Responsibility (CSR)*

## Introduction

The concept of integrated reporting provides organizations with a valuable framework for disclosing environmental, social, and governance (ESG) matters, ultimately enhancing their access to capital and driving business benefits through integrated thinking. Developed to clarify the various ways organizations contribute to long-term value and societal impact, integrated reporting is being implemented globally using the International Integrated Reporting Framework (IRF).

The IRF aims to facilitate effective communication regarding value creation, preservation, and erosion, and is currently utilized in 75 countries. By promoting integrated thinking and reporting, organizations can improve financial stability and sustainable development, leading to more efficient capital allocation.

The primary objectives of integrated reporting are:

- Enhance information quality: Provide financial capital providers with relevant information to enable efficient capital allocation
- Streamline reporting: Encourage a cohesive reporting approach that integrates multiple strands and conveys value creation drivers
- Promote accountability: Foster responsibility and accountability for diverse capitals (financial, manufactured, intellectual, human, social, relationship, and natural)
- Encourage integrated thinking: Support decision-making and actions focused on short-, medium-, and long-term value creation

## Review of Literature

(Ribeiro, Ezequiel, Zotes, & Neto, 2022) This study explores non-financial value creation drivers influencing investment decisions in the Brazilian context, proposing a collection of drivers for effective integrated reporting to financial capital providers.

Interestingly, focus group participants disputed the relevance of integrated reporting (IR) and other capitals (social, natural) in investment choices. Instead, they highlighted two previously overlooked non-financial value drivers, shedding new light on the literature.

(Soriya & Rastogi, 2022) The authors examined the adoption of integrated reporting (IR) practices among Indian companies listed on the National Stock Exchange (NSE) and their impact on operational performance (ROA) and firm value. The study provides insights into the effectiveness of IR practices in the Indian context.

(Permatasari & Narsa, 2021) The authors compared the value relevance of annual reports and integrated reports (IR) for investors, examining whether IR information adds significance to accounting data. The study suggests IR can complement accounting information, providing a more comprehensive picture for investors.

(Sriani & Agustia, 2020) The authors examined the impact of voluntary integrated reporting on information asymmetry in European and Asian firms, with firm size as a moderator. Using a sample of 94 organizations (2016 data, quarterly basis), they applied ordinary least squares regression. Quality of integrated reporting didn't significantly affect information asymmetry (measured by spread). Firm size didn't moderate the relationship between integrated reporting and information asymmetry. The study suggests integrated reporting quality may not directly influence information asymmetry in these regions.

(Iredele, 2019) The authors compared the quality of integrated reporting (IR) among South African listed companies and identified associated factors. Analyzing data from 20 Johannesburg Stock Exchange-listed companies (2013-2017), Quality of IR correlated with length of IR. Firm size, profitability, and board size impacted IR quality. Companies disclosed necessary

material matters in IR to meet stakeholder expectations.

(Mishra, 2019) The authors explored the scenario of Integrated Reporting (IR) in India, using theoretical and empirical research. IR is gaining traction in India as a solution to reduce multiple standalone reports and streamline information overload in annual reports. Indian companies are urged to adopt IR proactively, addressing the need for concise and meaningful reporting.

(Doni & Fortuna, 2018) The authors found that adopting integrated reporting marks a significant shift for JSE-listed mining companies, representing a new reporting model and driving improved governance practices. The King III code's applicability across entities is a key innovation. This study's results may offer practical insights into companies' governance choices, guiding the application of King III principles.

(Vesty, Ren, & sophia, 2018) The authors explored senior managers' engagement with integrated reporting (IR) through an in-depth interview with a pilot IR organization's chairman. Using a personal narration approach, they captured the decision-maker's voice. Contributing to van Bommel's (2014) work, the study finds that IR's ambiguity doesn't hinder its implementation; instead, it allows for practical application.

### **Research Gap:**

The existing literature on integrated reporting (IR) practices in India and South Africa focuses on the adoption and impact of IR, but there's a lack of comparative studies examining the alignment of IR disclosures with Global Reporting Initiative (GRI) G3 guidelines. Specifically, this study addresses the gap in understanding the differences in IR disclosure scores between Indian and South African companies listed on the NSE50 and JSE Top40, respectively, and their alignment with GRI G3 guidelines.

### Objective:

To specifies the exact indices (NSE50 and JSE Top40) and countries (India and South Africa) being compared.

### Hypothesis:

H01 There is no significant difference in the level of alignment with GRI G3 guidelines between Indian companies listed on the NSE50 and South African companies listed on the JSE Top40.

### Period of study

To explore the integrated reporting practices with GRI G3 guidelines in Indian and South African companies and compared disclosure score index between Indian and South African companies. The corporate annual reports of the sample companies have been collected for a period of five years, i.e., from 2016-17 to the year 2020-21. A five- year term provides a reasonable opportunity to learn and compare the changes in integrated reporting disclosure scores of the Indian and South African companies.

Although GRI G3 is an older standard, it remains relevant for this study due to:

- Study period: The research covers 2016-17 to 2020-21, during which GRI G3 was still widely used.
- Comparability: GRI G3 provides a consistent framework for comparing IR disclosures across companies and countries.
- Baseline assessment: Using GRI G3 allows for a baseline assessment of IR practices, which can inform future research using newer GRI standards.

### Source of Data Collection

The secondary data on integrated reporting have been collected from BSE (Bombay Stock Exchange) and JSE (Johnsburg Stock Exchange) companies' annual reports. We have accessed and collected the integrated reporting disclosure index and their components related data for sample companies from the JSE, BSE, and particular company websites dated 30 June 2021.

### Disclosure Index

Disclosure Index has been used as an instrument to measure the extent of disclosure in published corporate annual reports. The choice of Disclosure Index has been made owing to its wider adoption by different researchers in this field. A disclosure index is a comprehensive list of items that may be included in yearly reports. The measurement value generated by this method is known as the "disclosure Score". It can be of two types:

- (i) Unweighted Disclosure Score.
- (ii) Weighted Disclosure Score.

In this research we used unweighted Disclosure Score for analysis of secondary data of sample companies.

Unweighted Disclosure Score:

The level of disclosure of integrated reporting of sample BSE-listed companies was measured by the Integrated reporting Index (IRI). For this, annual reports were analyzed and assigned "1" when content was disclosed in the annual report, and "0" was assigned when the content was not disclosed in the annual report. IRIs was calculated using the following formula;

$$IRI = 1$$

$$Di/N = TS/M$$

Where,

Di= 1 if the content is exposed; 0 if content is not exposed  
N = sum of number of content

TS = Total score

M = Maximum marks required

Thus, the expected maximum score for each sector sample was 107, as there are 107 content of the disclosure (given in appendices II). The expected maximum IRI score was "1" with a minimum of "0". A sector suggested a higher level of IRI with a sample of 1 as such or close to the score; otherwise, a score "0" or closer to it suggested adopting a lower concept level. In contrast, the following method was used to compute an integrated reporting gap (IR gap) in accordance with Boolakey (2011) and Lipunga (2014):

$$IR\ gap = 1 - IRI$$

Because the maximum predicted score is 1, the IR interval is obtained by subtracting the actual IR scores from 1. As a result, the IR gap

is close to (0), which is a batter level of IR in the business reports of the selected sector.

### Sample for Secondary Data

For the present research, a convenient sample of fifty annual reports from twenty-five annual reports from India and South Africa for five years has been selected. Five companies were selected from the following five sectors- (1) Bank (2) Chemical (3) Software (4) Mining (5) Food Procedure. The different sectors have

been taken based on the availability of sectors in both the countries India and South Africa, The primary source of information is the company's published annual reports. The choice of the firm was based on the availability of data. The net worth of the selected companies is almost comparable. These firms' annual reports for 2016-17, 2017-18, 2018-19, 2019-20, and 2020-21 have been compiled, and the integrated reporting content on accounts, in particular, were examined for analysis purposes.

**Table 1 Sample Countries, Sectors and Companies**

S.No.	Sector	Indian Company	South African Company
1	Banking	Bank of Baroda	Absa Group Limited
2		Bank of India	Barclays
3		IDBI	Capitec Bank Holdings Limited
4		PNB	Nedbank Limited
5		SBI	Sasfin Holdings Limited
6	Chemical	AARTI IND	AECI
7		GUJ	African Oxygen Limited
8		PIDILITE	Spanjaard Limited
9		TATA	Omnia Holding Limited
10		UPL	Rolfes Holdings Limited
11	Software	HCL	ADAPT IT
12		INFOSYS	Cognition Holdings Limited
13		TCS	ISA Holdings Limited
14		TECH	Naspers Limited
15		WIPRO	MICRO mega Holdings Limited
16	Mining	COAL INDIA	African Rainbow Minerals
17		GUJ MINERALS	MC Mining
18		MOIL	Gold Fields Limited
19		VEDANTA	Harmony Gold Mining Company Limited
20		NMDC	Sibanye-Stillwater
21	Food Procedure	BRITANIA	ASTRAL
22		HAP	OCEANA GROUP
23		NESTLE	Tiger Brands Limited
24		KRBL	RCL Foods Limited
25		ZYDUSS WELLNESS	RFG

**Source: Own Compilation**

1) Comparison of IR disclosure scores between Indian and South African companies Sector wise, and

The study used two IR Disclosure Scores Levels to present the results of the analysis:

2) Comparison of IR disclosure scores between Indian and South African companies Content wise.

1) Comparison of IR Disclosure Scores between Indian and South African companies sector wise.

As already mentioned, IRI reflects the higher level of 1, whereas the IR gap should be closure to 0, a better IR gap. After analyzing data, we found that the average IR disclosure scores for the selected Indian and South African sectors were 0.836 and 0.831.

Accordingly, the average scores suggests that Indian companies show more information about integrated reporting in their annual report compared to South African companies. Nevertheless, the difference in IRI Scores between Indian and South African was only .005. Both selected countries show no major difference about disclosing integrated reporting content in their annual report presented yearly. IR gap of Indian and South African companies was .164 and .169. Indian companies' IR gap was closed to zero, which means Indian companies better-performed compared to South African companies.

**Table 2 Comparison of IR Disclosure Scores between Indian and South African Sectors**

Name of sector	IR Disclosure Scores	
	India	South Africa
Bank	0.815	0.818
Chemical	0.869	0.882
Software	0.90	0.830
Mining	0.916	0.905
Food Procedure	0.845	0.847

**Source Own Compilation**

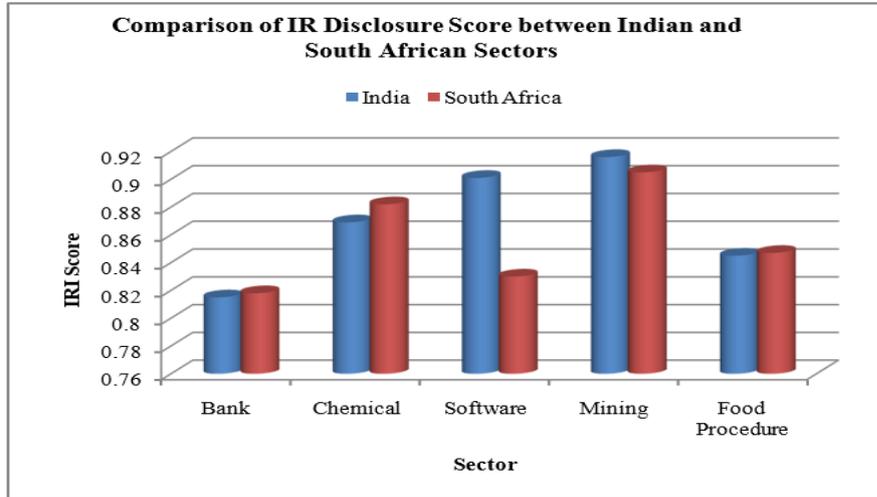
Compared to South African companies, Indian companies disclosed more information about integrated reporting index content in their annual report in two of the five sectors (Software and Mining). In the remaining three sectors (Bank, Chemical, and Food Procedure), South African companies disclosed more information about integrated reporting index content in their annual report compared to Indian companies. We find out that in both the countries, the mining sector was held the highest IR disclosure scores compared to the remaining four sectors; the mining sector was disclosed maximum IR disclosure scores content in their annual report for presenting their organizational activity for the entire year. Nevertheless, Indian mining companies disclosed more information about integrated reporting in their annual report compared to the South African mining sector. From the above table, we found that the least difference between Indian and South African into the Food procedure sector .002 shows that

no major difference between these two countries belongs to the Food procedure sector.

Figure 1 suggest that comparison between Indian and South African sector were performed similarly by sector wise, only software sector was performed differently by both the countries, whereas Indian software sector companies disclosed more information about integrated reporting in their annual report for presenting their whole year activity. (Cooray, Gunarathne, & Senaratne, 2020) In its preparation, integrated reporting takes a flexible approach, allowing for fair comparison between organizations regarding important information to present while focusing on the essential themes. South African software sector need to improve their presenting annual reporting according to international integrated reporting council guidelines, whereas Indian software sector was not mandatory for publish their annual report according to international integrated reporting council guidelines but they were include integrated reporting content in their annual report. The highest difference

between India and South African Software sector IR disclosure scores was .071. Overall, Figure 1 suggests that more improvement requirements adopt integrating reporting in

both countries" selected sectors because no sector gets ideal IRI scores 1 in the entire period.



**Figure1 Comparisons of IR Disclosure Scores between Indian and South African Sectors**

2) Comparison of IRI Scores between Indian and South African companies Content wise. Table 3 shows that Indian and South African selected companies do not follow full integrated reporting disclosure. After analyzing data content-wise for both countries, we found that only strategy and analysis content are used 100%. However, remaining content, we found both countries 100% content into the management approach by Software and Mining sector in their annual report for the entire research period. We also found that product responsibility content used 100% in both countries by the Software and food Procedure sector to present their annual report for the analysis period. The mining sector used the highest integrated reporting content into the parameters and environmental content by both countries in their annual report. Also, human rights and society content was used by both countries mining sector IR disclosure scores was the highest comparison to remaining sectors. So from Table 3, we found that the overall mining sector was disclosed the highest information about integrated reporting content in their annual report by both (Indian and South African) countries; and the banking sector was disclosed the least information about integrated

reporting content in their annual report by both (Indian and South African) countries.

Figure 2 compares the main content-wise IR disclosure scores between Indian and South African. Integrated reporting is primarily intended to address the information requirements of long-term investors (equity shareholders, bondholders, and prospective investors). However, integrated reporting also presents information relevant to creating value for other key stakeholders, including employees, clients, regulators, and society. Figure 2 shows that the entire sample company's strategy and analysis IR disclosure scores was one. The IR gap was 0. It means both the countries selected companies followed all the sub-content of Strategy and analysis in their annual reports. However, the lowest IR disclosure scores in main content was different in both countries; into the

Indian companies, the lowest IR disclosure scores in main content was 0.668 belongs to labour practices and decent work indicator and South African companies' lowest scores was 0.670 has belonged to society all the selected companies disclosed the least information in their annual report. However, these two contents are more important in presenting

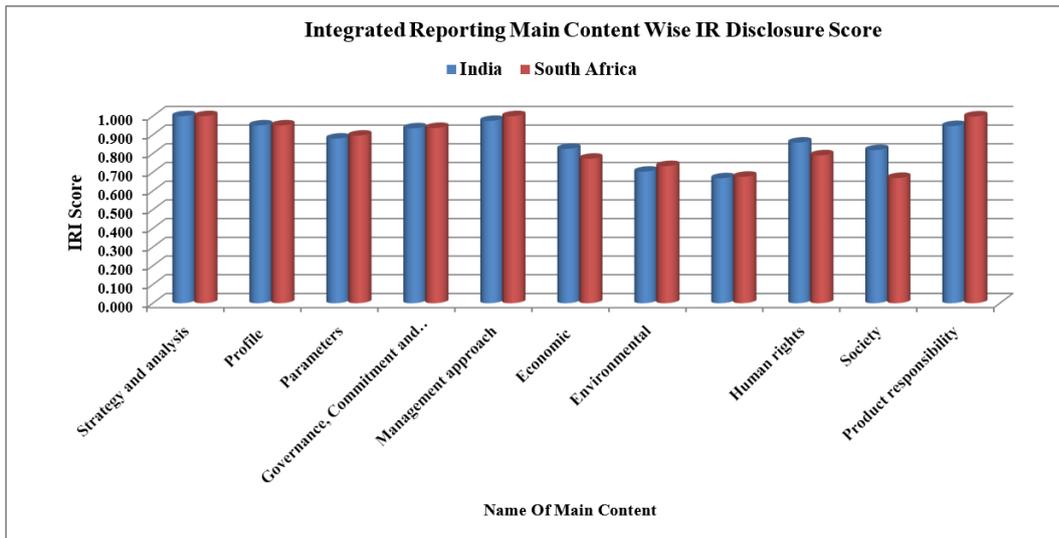
integrated reporting for all stakeholders. (Stent & Dowler, 2015) stated that integrated reporting requires integrative monitoring and adequate attention to future risks, which are not

present in current reporting methods. While this appears to be a minor flaw, systems thinking principles suggest that these flaws could be essential to long-term sustainability.

**Table 3 Integrated Reporting Main Content Used by Indian and South African Sectors Scores in Percentile**

Sr. No.	Integrated Reporting main content	Name of Sector & Country									
		Bank		Chemical		Software		Mining		Food Procedure	
		India	South Africa	India	South Africa	India	South Africa	India	South Africa	India	South Africa
1	Strategy and analysis	100	100	100	100	100	100	100	100	100	100
2	Profile	94.80	94.8	96.00	96	93.20	93.2	96.00	96	95.20	95.2
3	Parameters	82.47	88	89.23	90.76	88.62	87.69	91.38	94.15	88.31	87.38
4	Governance, Commitment and Engagement	83.06	96	96.47	95.76	97.41	93.64	96.94	92.94	93.65	90.11
5	Management approach	93.33	100	98.67	100	100	100	100	100	95.33	100
6	Economic	88.00	81.14	80.57	79.42	85.14	74.85	81.71	81.71	77.41	69.14
7	Environmental	52.20	58.8	75.80	78.6	78.40	65.6	82.80	86.8	62.40	76.8
8	Labour Practices and Decent work indicator	65.20	71.2	61.20	75.2	67.20	83.2	78.40	72.8	62.00	65.6
9	Human rights	68.67	53.33	86.00	83.33	92.67	84.66	98.67	93.33	83.33	80.66
10	Society	81.09	56.72	76.36	72.36	88.96	60.36	90.91	77.81	72.00	67.63
11	Product responsibility	88.00	100	95.20	99.2	100.00	100	90.40	100	100.00	100

Source Own Compilation



**Figure 2** Main Content Wise Comparisons of IR disclosure scores between Indian and South African Companies.

### STATISTICAL ANALYSIS

This section compares empirical findings of integrated reporting disclosure scores achieved by Indian and South African companies. The same analysis has been carried out in two parts, namely, descriptive and inferential statistics. (Cheng, Green, Conradie, Konishi, & Romi, 2014) also highlighted that the international integrated reporting council, a background to the development of the integrated reporting concepts over the four years from the inception of the IIRC in 2010 was discussed key issues currently being debated relating to the consultation draft that the IIRC will need to resolve prior to the expected release of their integrated reporting framework in late 2013. Descriptive Statistics: Measures of central tendency and variability are utilized in descriptive statistics because they are vital indicators of trend and variability over time. (Sinnewe, Yao, & Zaman, 2021) said that the information environment has deteriorated as IR has grown more concise, while organizations that create longer and more complicated documents have seen their information environment deteriorate. Regulators and practitioners must be aware that an increase in reporting volume can obfuscate rather than inform stakeholders. Descriptive statistics for the study period from 2016-17 to 2020-21 of Indian and South African companies are

presented in Table 4. The table analysis reveals that the mean integrated reporting disclosure scores have improved in both countries from 2016-17 to 2020-21, showing an increasing trend. Further, it has been observed that there is a consistent increase in mean integrated reporting disclosure scores of IR during the whole study period in both countries' selected companies. However, Indian companies' growth rate is higher than South African companies. Indian companies increased 13.41% IR disclosure scores, and South African companies increased only 8.71% IR disclosure scores comparison of 2016-17 to 2020-21. For the integrated reporting disclosure scores averaged over the selected five years, the mean was observed in Indian companies 83.65% of South African companies 83.19%. We also found that the first two years' IR disclosure scores of South African companies were higher than Indian companies for the study period. However, last three years IR disclosure scores of Indian companies were higher than South African companies. Both the countries' coefficient of variation has decreased over the entire study period. However, Indian companies' coefficient of variance is more decreased than South African companies and decreased in

Standard deviation of both countries' selected companies. Standard deviation values show that variability in integrated reporting disclosure scores among selected companies 'decreases, and companies disclose the content without much heterogeneity. In terms of range statistics, results have shown that Indian companies' range value is higher than South African companies. It shows that Indian companies' IR disclosure scores dispersion is higher than South African companies, and Indian companies' IR disclosure scores variation is higher than South Africa. Into the entire disclosure of IR disclosure scores in both countries selected companies was 98.13% of integrated reporting checklist it belongs to Indian companies it shows that Indian companies were performed better than South African companies. On the other side, the minimum disclosure of IR discloser scores in

both countries' companies was 60.75%. It also belongs to Indian companies. It shows that Indian companies were initially less aware than South African companies because Indian companies' IR disclosure scores at the beginning of the study period was less than South African companies. (Hamad, Draz, & Lai, 2020)<sup>23</sup> stated that the proposed conceptual framework could be beneficial; it can assist PLCs having sustainability practices to adopt the integrated reporting framework, reduce information asymmetries, and increase information transparency.

The comparison of mean integrated reporting disclosure scores of the Indian and South African selected companies over a study is also presented in figure 3, which shows the comparison between Indian and South African companies.

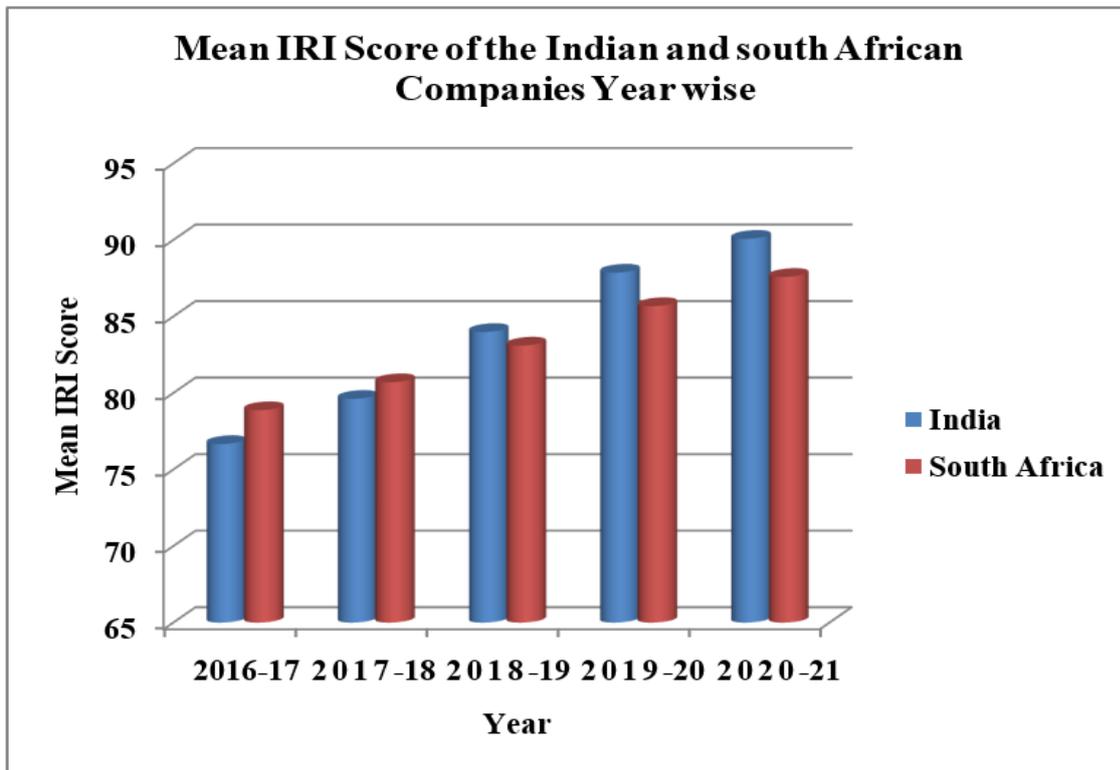


Figure3 Mean Integrated Reporting disclosure scores (in Percentile) of the Indian and South African Companies year wise

**Table 4 Descriptive Statistics of overall IR disclosure scores of the Indian and South African Companies**

	2016-17		2017-18		2018-19		2019-20		2020-21	
	India	South Africa								
<b>Mean</b>	76.67	78.88	79.62	80.71	83.99	83.10	87.88	85.68	90.09	87.59
<b>Coefficient of Variation</b>	11.14	8.71	9.00	8.11	8.39	7.10	7.69	6.36	7.45	5.55
<b>Standard Deviation</b>	8.54	6.87	7.16	6.55	7.05	5.90	6.76	5.45	6.71	4.86
<b>Range</b>	30.84	24.30	25.23	21.50	26.17	18.69	25.23	18.69	26.17	19.63
<b>Minimum</b>	60.75	68.22	67.29	71.96	68.22	75.70	71.03	76.64	71.96	77.57
<b>Maximum</b>	91.59	92.52	92.52	93.46	94.39	94.39	96.26	95.33	98.13	97.20

**Source Own Compilation**

Hypothesis Testing: This section shows that to identify the disclosure scores of selected Indian and South African companies according to international integrated reporting framework guidelines of GRI G3 checklist. For this objective, we calculated the average integrated reporting disclosure scores of each sub-content of the selected study period in Indian and South African companies. We are taking the GRI G3 guidelines for the analysis as the ideal disclosure scores was one, and the IR gap was 0. Thus, the hypothesis developed to test the above objective are as follows:

H01 There is no significant difference in the level of alignment with GRI G3 guidelines between Indian companies listed on the NSE50 and South African companies listed on the JSE Top40.

To analyze the above hypothesis, we used the One Way ANOVA single factor and posthoc Tukey HSD Test to find no significant difference in showing information about integrated reporting in their annual report by both countries' selected companies with GRI G3.

Results of One Way ANOVA Single Factor applied to test the hypothesis under test are presented in Table 5.

Table 5 shows the result at a 5% level of significance. Results are significant at a 5% level of significance. The calculated F-value (21.86) is more than its tabulated value (3.02) for the data, so we can reject the null hypothesis that there is no significant difference between Indian and South African Companies with GRI G3. For the find out a difference between Indian and South African companies with GRI G3.

**Table 5 One Way ANOVA Single Factor Indian and South African Companies with GRI G3**

Source of Variation	SS	df	MS	F	P-value	F crit
<b>Between Groups</b>	2.362477	2	1.181238	21.8563 1	1.28E-09	3.02413 2
<b>Within Groups</b>	17.18651	318	0.054046			
<b>Total</b>	19.54899	320				

**Source Own Compilation**

To confirm where the differences occurred between groups or not, we ran Post-hoc Test. There are different types of Post-hoc tests, but we use Tukey’s Test for the present research. It uses the “Honest Significant Difference” number representing the distance between groups to compare every integrated reporting disclosure scores with every other integrated reporting disclosure scores.

Results of post-hoc the Tukey test applied differences between groups in ANOVA analysis are presented in.

Table 6 shows the result of the Tukey test at a 5% level of significance. Results are

significant at a 5% significance level in two pairs (India vs. GRI G3 and South Africa vs. GRI G3). In pair of India vs. South Africa, results are insignificant at a 5% significance level. From the Tukey test results, we found no significant difference between Indian and South African selected companies about integrated reporting disclosure information in their annual report. However, we found a difference between Indian and South African companies with GRI G3. So the significant difference not found in the One Way ANOVA analysis reason is the not significant difference between Indian and South African companies with GRI G3.

**Table 6 Tukey HSD results**

Treatments	Tukey HSD	Tukey HSD	Tukey HSD
Pair	Q statistic	p-value	inference
<b>India vs South Africa</b>	1.1211	0.70769	insignificant
<b>India vs GRI G3</b>	8.5996	0.0000	* p<0.05
<b>South Africa vs GRI G3</b>	7.4785	0.0000	* p<0.05

**Source Own Compilation**

We can infer from the above analysis that the Indian and South African companies' disclosure patterns for the entire study period differed significantly from the GRI G3 checklist for organizations presenting their annual report under the name of integrated reporting.

**Conclusion:**

- ❖ Difference in IR disclosure scores between Indian and South African was only .005.
- ❖ The least difference between Indian and South African in the Food procedure sector .002.

- ❖ The highest difference between India and South Africa Software sector IR disclosure scores was .071.
- ❖ The principal content element analysis shows that the highest IR disclosure scores and the lowest IR disclosure scores overall both belong to Indian selected companies.
- ❖ Into the entire study period, the first two years' IR disclosure scores of South African companies were higher than Indian companies. However, last three years IR disclosure scores of Indian companies were higher than South African companies.
- ❖ The mean integrated reporting disclosure scores of IR in both countries' selected enterprises increased consistently during the study period. Indian enterprises, on the other hand, are growing at a faster rate than their South African counterparts.
- ❖ The software sector was performed differently by both countries. In contrast, Indian software companies disclosed more information about integrated reporting in their annual report for presenting their whole year activity. The highest difference between India and South Africa Software sector IR disclosure scores was .071.

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