

Integrated Reporting State Owned Enterprises: Trends, Theories, and Methodologies from Recent Literature

Anggun Trisnani ¹ Rindu Rika Gamayuni ² Pigo Nauli³

^{1,2,3}University of Lampung

Corresponding author: angguntrisnani1511@gmail.com

Abstract

This study aims to present a comprehensive mapping of the development of Integrated Reporting (IR) studies during the 2020–2025 period through a Systematic Literature Review (SLR) approach. This study identifies publication trends, methodological approaches, institutional contexts, and theoretical frameworks used in recent IR studies, with particular attention to research focusing on state-owned enterprises (SOEs). From the results of screening 1,390 documents indexed in the Scopus database, 42 articles met the inclusion criteria for further analysis. The findings show a significant increase in the number of IR publications since 2022, with a dominance of quantitative approaches and the use of stakeholder theory as the main conceptual basis. Research involving SOEs shows interesting dynamics, where developed countries emphasize governance and regulation, while developing countries tend to use IR as a means of legitimacy and transparency. This study concludes that IR continues to develop as a strategic reporting framework that bridges financial and non-financial aspects, with important implications for the public sector. These findings provide theoretical and practical contributions, and offer a relevant future research agenda, especially in the context of increasing SOE accountability.

Keywords: *Integrated Reporting; Systematic Literature Review; State-Owned Enterprises; Sustainability Reporting; Stakeholder Theory.*

INTRODUCTION

In the last two decades, *Integrated Reporting* (IR) has gained significant attention from regulators at both national and international levels (and W.M. De Villiers, C., 2018) . Along with that, there has also been a growing debate about the crucial role of IR in disclosing how companies create, maintain, and even reduce value for various stakeholder groups (Deegan, 2020; Rinaldi et al., 2018) . IR has evolved into a

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mainstream reporting practice, especially thanks to the initiative of the *International Integrated Reporting Council* (IIRC) which was formed in 2010. The IIRC views IR as a new reporting paradigm that is holistic, strategic, responsive, oriented to material issues, and relevant across time frames (Adams, S., 2011; IIRC, 2011) .

Although the initial IR approach emphasized balancing the interests of various stakeholders, over time the *International Integrated Reporting framework Framework* (IIRF) actually shows a stronger tendency to highlight the contribution of non-financial factors to the process of creating financial value, with a primary focus on the investor perspective (Flower, 2020) . This fragmented development of IR is also reflected in the academic literature, which gives rise to different views on the extent to which IR is able to meet the information needs of various stakeholders.

Academic and professional discourse on the main purpose of IR consistently highlights its potential in responding to the growing demand for non-financial information (De Villiers, C., P. C. Hsiao, W. Maroun, 2022; Eccles, 2021) . This has also led to an expansion of the discussion on the intersection between IR and sustainability reporting (*SR*) (De Villiers, C., L. Rinaldi, 2014; and R. D. de Villiers, C., 2022) . A number of scholarly contributions have examined whether IR actually provides a reporting framework capable of adequately reflecting the sustainability values of companies for various stakeholders (De Villiers, C., P. C. Hsiao, W. Maroun, 2022) . Although there is a growing body of literature supporting IR as a relevant and strategic reporting approach, some critics argue that the IIRC's overly investor-oriented focus may limit IR's broader reach and appeal (Milne, M., 2013; Thomson, 2015) .

Integrated Reporting (IR) is now the center of attention for academics and practitioners. This interest is reflected in a number of studies conducted by scientists (Velte & Stawinoga., 2017) , as well as reports and guidelines published by professional organizations and international accounting institutions such as EY (2014), *International Federation of Accountants* (2017), and KPMG (2017). The study of IR has sparked various debates covering various research areas and contexts, along with the development of IR as a reporting model that combines financial and non-financial information in one integrated reporting document.

The main objective of IR is to present concise yet comprehensive information (Vitolla, F. et al., 2019) , which supports short-, medium-, and long-term decision-making. As a relatively new reporting instrument, IR is seen as the frontier in corporate reporting practices because it takes into account the complex relationships between companies and their stakeholders, especially investors (Raimo et al., 2020). With the increasing relevance of IR in contemporary business practices, this topic has become an important focus in rapidly growing empirical research.



Previous literature reviews (and W. M. De Villiers, C., 2018; Velte & Stawinoga., 2017; Veltri & Silvestri., 2020) show that IR has been analyzed from various perspectives. Several studies focus on the relationship between information disclosed in IR and the company's market value, normative and descriptive approaches to IR, and literature network analysis (SLNA) that identified three main clusters. In addition, these studies also evaluate the impact of IR both inside and outside the organization, the causal factors (*antecedents*), and the organizational, market, and individual contexts that influence its implementation.

One important systematic review was conducted by (Caraiani, C. et al., 2018) , which highlighted the emergence of IR and how and why the focus of research on IR changed between 2010 and 2017. Although some may consider it premature to conduct a systematic review of IR in such a narrow time frame, this review offers valuable new insights. Unlike previous reviews that tend to highlight aspects of a single concept or construct (Veltri & Silvestri., 2020) this review adopts a more comprehensive approach, covering theories, effects, determinants , as well as moderator and mediator variables used in IR studies.

The mechanisms by which IR can impact financial performance and sustainability dimensions covering environmental, social, and governance (ESG) aspects are still relatively unexplored (Kannenbergh & Schreck., 2019) . Therefore, this review specifically considers journal articles published in the last five years (2020-2025), in order to present the latest understanding and identify future research agendas based on gaps in recent publications.

Using a *systematic literature review methodology* , this study synthesizes information related to theories and methods in IR research, allowing for more representative general conclusions to be drawn regarding this phenomenon. In addition to addressing the limitations of previous reviews (Paul & Criado, 2020), this study also aims to develop a prospective research agenda. The findings of this study can contribute not only to the academic community but also to practitioners and policymakers who need a more comprehensive understanding of IR developments. Even non-academic readers can benefit from the available literature review and future research directions offered in this study.

1. RQ1: How is the development of research related to *Integrated Reporting* (IR) during 2020–2025?
2. RQ2: What methods have been used in IR research? and how is their distribution across sectors (BUMN, private, etc.)?
3. RQ3: What theories have been used in IR research?



Objectives

This article intends

1. To analyze the development and progression of Integrated Reporting (IR) research during the period 2020–2025
2. To identify and evaluate the methodological approaches used in IR studies
3. To investigate the theoretical foundations underpinning IR research published between 2020 and 2025

RESEARCH METHOD

To explore the theories, effects, determinants, as well as moderator and mediator variables that have been raised in previous studies on Integrated Reporting (IR), the Systematic Literature Review (SLR) approach is used as the main method. This approach allows researchers to systematically map the existing research landscape and provide clear directions for future research agendas (Tranfield et al., 2003). SLR relies on standardized, transparent, and replicable procedures to review and evaluate the results of previous studies based on a specific research agenda (Paul and Criado, 2020).

The significant contribution of SLR lies in its ability to provide a state-of-the-art understanding of a phenomenon, including identifying contradictions between studies, gaps in knowledge, and encouraging the development of theory, context, and methodology for future research (Hulland & Houston, 2020; Snyder, 2019). The strategic value of this method has been recognized through the existence of reputable journals that specifically publish review articles, such as *Psychology Bulletin*, *Academy of Management Review*, *Journal of Economic Literature*, and *International Journal of Management Reviews* (Lim, 2020).

Various approaches have been used by academics in studying scientific phenomena, ranging from narrative reviews (Perego et al., 2016), structured literature reviews (Massaro et al., 2016), systematic reviews (Centobelli et al., 2020; Cillo et al., 2019; Saha et al., 2019; Widyawati, 2019), to meta-analysis (Zubeltzu-Jaka et al., 2020). These approaches ensure comprehensive coverage of the literature and in-depth analysis, based on structured, transparent, and retestable procedures (Paul and Criado, 2020).

Based on these arguments, SLR is seen as an appropriate method to examine inconsistencies, theoretical gaps, and methodological and contextual developments in IR research. This study specifically adopts a combination of two systematic approaches, namely domain-based review and framework-based review. Domain-based review focuses on the most commonly used theories, constructs, contexts, and methods in a particular research field (Hao et al., 2020; Kahiya, 2018; Paul and Feliciano–Cestero, 2020). Meanwhile, framework-based review adopts a certain conceptual framework that



can be adapted or developed by researchers themselves (Paul and Benito, 2018; Lim, 2020).

Following the approach proposed by Lim et al. (2020), this study uses a combination of two conceptual frameworks, namely the Antecedents-Decisions-Outcomes (ADO) and Theories-Contexts-Methods (TCM) frameworks. The ADO framework maps the factors that precede behavior (antecedents), decisions or forms of behavior taken (decisions), and the results or consequences of the behavior (outcomes) (Paul and Benito, 2018). On the other hand, the TCM framework focuses on the theories used, the research context (both geographical area and industry), and the methodological approaches implemented in previous studies (Paul et al., 2017). By combining these two frameworks, this study aims to present a comprehensive mapping of current IR research, as well as provide sharper directions for the development of further research in the increasingly integrated field of corporate reporting.

Theory plays an important role in helping researchers explain a phenomenon, while context describes the conditions or situations that underlie a study. On the other hand, methods show how a study is designed and developed (Lim et al., 2020). By combining the ADO (Antecedents–Decisions–Outcomes) and TCM (Theories–Contexts–Methods) frameworks, researchers can take advantage of the strengths of each framework while minimizing the limitations that may arise if used separately.

In implementing this Systematic Literature Review (SLR), the author refers to the four stages proposed by Fink (2010), as well as the procedural structure of Tranfield et al. (2003), which has also been applied in the study of Veltri and Silvestri (2020). The first step taken is to formulate the research question explicitly and determine the appropriate bibliographic database to search for articles with relevant keywords. The second stage involves determining the inclusion and exclusion criteria for the articles to be analyzed, in order to ensure the relevance and quality of the study. Furthermore, in the third stage, the author compiles and applies a methodological review protocol to the articles that have been screened. The fourth stage is to synthesize the findings from the studies that have been reviewed.

The entire systematic process used in this study is presented visually in Figure 1, which shows the methodological flow followed by the authors during the implementation of this systematic review.



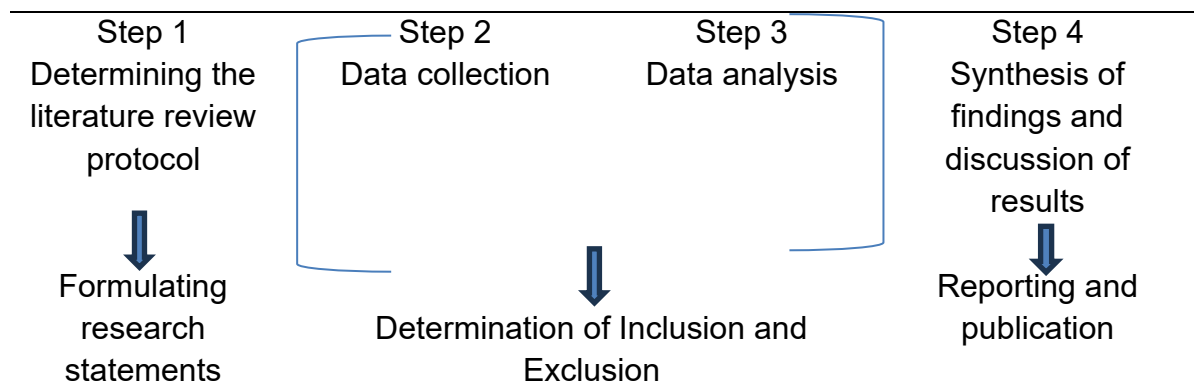


Figure 1. SLR steps

Source: Development by author (Izzo, et al 2025)

DISCUSSION

Distribution of Articles Over Time and Across Journals

Based on the analysis of the number of documents from year to year in Figure 3, over a period of six years, from 2020 to 2025, there is a fairly consistent upward trend in the number of articles successfully published. At the beginning of the period, especially from 2020 to 2021, the number of publications was still relatively low. This is most likely related to the COVID-19 pandemic situation which has had a significant impact on research and academic activities globally.

Entering 2022, there has been a sharp increase in the number of publications. This spike can be interpreted as a result of the recovery of research activities, both institutionally and individually. 2022 is a turning point that shows that research productivity is starting to return to normal, even showing an increasing trend.

This positive trend continues in 2023 and 2024. Although it does not show a spike as high as in 2022, the number of published articles continues to increase with a stable pattern. This indicates continuity in scientific activity and a strong commitment to the development of knowledge.

Interestingly, in 2025, which is still ongoing, the number of publications is almost equal, and has the potential to exceed the achievements of previous years, even though the data only covers the first half of this year. This shows that academic productivity is maintained and even continues to grow. Overall, this pattern reflects the progressive and promising dynamics of research development in recent years.

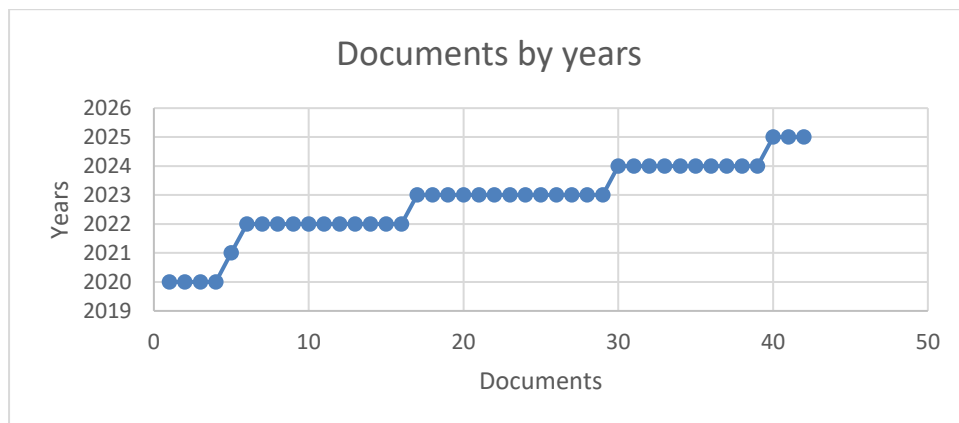


Figure 3. IR Research Trends

Bibliography Data

Source	Publisher	Frequency
<i>Journal of Public Budgeting Accounting and Financial Management</i>	Emerald Insight	1
<i>Meditari Accountancy Research</i>	Emerald Insight	3
<i>Sustainability Switzerland</i>	MDPI	1
<i>Public Money And Management</i>	Taylor & Francis	1
<i>Journal Of Applied Accounting Research</i>	Emerald Insight	1
<i>Social Responsibility Journal</i>	Emerald Insight	1
<i>E&M Economics And Management</i>	E&M	2
<i>Journal Of Risk And Financial Management</i>	MDPI	3
<i>Financial And Credit Activity: Problems Of Theory And Practice</i>	Fintech Alliance	3
<i>Cogent Economics & Finance</i>	Taylor & Francis	6
<i>South African Journal Of Economic And Management Sciences</i>	AOSIS	4
<i>Frontiers in Environmental Science</i>	Frontiers	1
<i>Brazilian Business Review</i>	BBR	1
<i>Journal Of Competitiveness</i>	Zlin In Cooperation	1

<i>Revista Contabilidade & Finanças</i>	University of Sao Paulo	1
<i>Australasian Accounting, Business And Finance Journal</i>	University Of Wollongong	1
<i>Risks</i>	MDPI	2
<i>Administrative Sciences</i>	MDPI	1
<i>Corporate Social Responsibility and Environmental Management</i>	Wiley	1
<i>International Journal Of Finance And Economics</i>	Wiley	1
<i>Environmental Development and Sustainability</i>	Springer Nature	1
<i>Revista De Administracao Contemporanea</i>	Ideas	1
<i>Business: Theory And Practice</i>	Vilnius Gediminas Technical University	1
<i>Revista Brasileira De Gestão De Negócios</i>	Fecap	1
<i>Montenegrin Journal Of Economics</i>	Economic Laboratory Transition Research Podgorica	1
<i>Journal Of Accounting In Emerging Economies</i>	Emerald Insight	1
<i>N</i>		42

Source: Data processed 2025

The table above illustrates the distribution of publication sources from a number of scientific articles related to the field of accounting and finance. From the total sources reviewed, it can be seen that the publications are spread across various international journals managed by well-known publishers, such as *Emerald Insight* , *MDPI* , *Taylor & Francis* , and *Wiley* . In terms of frequency, the journal *Cogent Economics & Finance* (published by *Taylor & Francis*) is the journal that is most often referenced, namely 6 times. The publisher *Emerald Insight* dominates as the publisher that appears most often, with a total of 5 appearances from various journals such as *the Journal of Public Budgeting Accounting and Financial Management* , *Meditari Accountancy Research* , *Journal of Applied Accounting Research* , *Social Responsibility Journal* , and others. This shows that *Emerald Insight* is one of the main channels for the publication of globally relevant accounting research.



In addition, the presence of *MDPI publishers* is also quite significant with several active journals such as *Sustainability* , *Journal of Risk and Financial Management* , *Risks* , and *Administrative Sciences* . The dominance of these journals indicates an increasing attention to the themes of sustainability, risk, and administration in contemporary accounting studies. In terms of geography and institutional diversity, several journals come from institutions outside the Western mainstream, such as *Revista Contabilidade & Finanças* from the University of São Paulo (Brazil), *South African Journal of Economic and Management Sciences* , as well as *Revista Brasileira de Gestão de Negócios* and *Montenegrin Journal of Economics* . This indicates that academic discourse in the field of accounting has experienced a global expansion of scope, including developing countries. The presence of journals such as *Corporate Social Responsibility and Environmental Management* and *Frontiers in Environmental Science* also shows that social and environmental issues are increasingly becoming a concern in accounting research, in line with the sustainability and ESG (Environmental, Social, and Governance) trends.

Integrated Reporting Study on State-Owned Companies in Developing and Developed Countries

Of the total articles reviewed in this study, 19% (8 articles) specifically used state-owned enterprises (SOEs) as the research object. These studies came from diverse geographic contexts, reflecting the different approaches and challenges faced by SOEs in implementing *Integrated Reporting (IR)* , both in developing and developed countries.

In developed countries, research focuses generally on the level of disclosure, regulatory pressure, and adoption of reporting practices that are in line with international standards. For example, studies by Manes-Rossi et al. (2020) and Nicolo et al. (2020) in Europe show that SOEs have greater incentives to improve IR quality due to pressure from European Union policies (EU Directive 2014/95) and transparency expectations from the public. Their research results show that the level of IR adoption by European SOEs has increased significantly, but the quality of disclosure varies across countries due to differences in culture, governance systems, and local political influences.

Meanwhile, in developing countries, the IR phenomenon in SOEs is more influenced by legitimacy motivations, external pressure from donor agencies or international institutions, and the need to increase credibility in the eyes of investors. For example, a study by Ackers & Adebayo (2022, 2024) comparing SOEs in South Africa and Namibia found that reporting integration in SOEs tends to be formalistic, where reporting is carried out to meet compliance but does not fully reflect the principle of *integrated thinking* . Likewise, research by Tiron-Tudor et al. (2022) highlights that the



main challenge in developing countries is the lack of internal capacity and strong governance mechanisms to support meaningful integrated reporting.

Several studies have also found that SOEs in developing countries tend to position IR as a tool for public legitimacy, not as a strategic instrument for decision-making. This is reinforced by the findings of Supratiwi et al. (2022) who analyzed the quality of IR in SOEs in the Asian region, showing that although the reporting structure follows the IIRC framework, its substantive content is often still minimal and does not transparently reveal aspects of risk, uncertainty, and long-term value created by the company.

However, not all findings from developing countries are pessimistic. Several studies such as by Amosh & Khatib (2022) in Jordan noted that government support and encouragement of public sector reforms can drive better IR quality, even amidst limited reporting infrastructure. This suggests that institutional commitment and external pressure can be key drivers of successful IR implementation in SOEs in developing countries.

Overall, this cross-country discussion shows that the institutional context greatly influences the purpose, quality, and depth of IR in SOEs. In developed countries, IR tends to be adopted as part of managerial strategy and public accountability, while in developing countries, IR is still in the early stages of transition from symbolic reporting to integrated strategic reporting.

Review of Theoretical Basis

To answer RQ3, a review was conducted on the theories used in previous studies. A total of 17 studies used *stakeholder theory*. (Ackers & Adebayo, 2022, 2024; Ahunov, 2023; Alatawi et al., 2025; Almalik et al., 2024; Amosh & Khatib, 2022; Eloff & Steenkamp, 2022; Hapsari & Khairunnisa, 2023; Ira Megasyara & Amrizal Imawan, 2023; Manes-Rossi, Nicolò, Tiron-Tudor, et al., 2020 ; The rest use legitimacy theory, agency theory, compliance theory, decision utility theory, political economy theory, signaling theory.

CONCLUSION

This study presents a systematic review of *Integrated Reporting* (IR) studies during 2020–2025, with a particular focus on state-owned enterprises (SOEs). The results show an increasing trend of publications, dominance of quantitative methods, and widespread use of stakeholder theory. Studies involving SOEs show a difference between developed countries that emphasize governance and regulatory compliance and developing countries that use IR as a legitimacy tool.

Although providing a comprehensive mapping, this study is limited to Scopus indexed articles and has not explored contextual aspects in depth. The number of studies that explicitly discuss BUMN is also still limited.



Further research is recommended to examine IR in SOEs qualitatively across countries, explore internal factors such as leadership and organizational culture, and develop IR quality evaluation indicators that are contextual and relevant to the public sector.

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