

The Contribution of Integrated Reporting to Improving Corporate Transparency: Insights from Karnataka's IT Sector

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ABSTRACT

Integrated Reporting (IR) has emerged as a global movement aimed at fostering greater transparency and accountability in business by combining both financial and non-financial information into a single, cohesive report. This research examines the impact of Integrated Reporting on corporate transparency within Karnataka's Information Technology (IT) sector, a region globally known for its thriving IT industry. Adopting a mixed-methods approach, the study analyzes the annual and integrated reports of selected IT companies based in Karnataka. The results indicate that organizations with effective IR practices demonstrate enhanced stakeholder trust, better alignment with strategic objectives, and improved operational transparency. The study concludes with actionable recommendations for policymakers and businesses seeking to implement or refine IR frameworks.

Keywords: Integrated Reporting, Corporate Transparency, IT Sector, Karnataka, Stakeholder Engagement, Governance

INTRODUCTION

In the 21st century, the business landscape has evolved beyond a sole focus on financial metrics to a more comprehensive understanding of value creation. Stakeholders—ranging from investors and regulators to customers, employees, and the broader society—now demand increased transparency, accountability, and sustainability. Traditional financial statements alone no longer meet these demands; there is an increasing need for integrated disclosures that encompass both financial performance and non-financial factors, including environmental impact, social responsibility, governance, and long-term strategic goals.

Integrated Reporting (IR), a concept introduced by the International Integrated Reporting Council (IIRC), provides a solution to this shift. It combines financial information with Environmental, Social, and Governance (ESG) factors to offer a comprehensive view of an organization's performance and its strategy for creating long-term value. Unlike traditional annual reports that focus on short-term results, IR connects strategy, governance, and performance with future prospects, encouraging integrated thinking and sustainability. In India, the adoption of IR is still in its nascent stages, though initiatives like the Securities and Exchange Board of India's (SEBI) Business Responsibility and Sustainability Reporting (BRSR) are prompting companies toward greater transparency. Although still voluntary, IR has gained momentum, particularly in sectors dependent on intangible assets—such as the Information Technology (IT) industry, where brand reputation, innovation, and stakeholder trust are pivotal.

Karnataka's IT sector, with Bengaluru often referred to as India's "Silicon Valley," is home to major global firms like Infosys, Wipro, Tech Mahindra, and Mindtree. These companies have embraced IR not only as a compliance tool but also as a strategic means to boost investor confidence, align with global expectations, and stand out in competitive markets. IR allows them to present a coherent narrative that links their purpose, performance, and impact, demonstrating how innovation, governance, and sustainability contribute to value creation.

This study investigates how Integrated Reporting can enhance corporate transparency within Karnataka's IT sector. It assesses the quality of IR disclosures and their impact on governance clarity, strategic alignment, stakeholder engagement, and ESG performance. Through a mixed-methods approach—combining content analysis of corporate reports and interviews with stakeholders—this research aims to provide valuable insights into the effectiveness and perception of IR practices. The findings are intended to offer guidance for practitioners and policymakers on how IR can strengthen transparency, foster trust, and support sustainable corporate growth in Karnataka's dynamic, knowledge-driven economy.

1.2 The Evolution of Corporate Reporting

For many years, traditional financial reporting has been the foundation of corporate disclosure, focusing on key metrics such as revenue, profit, assets, and liabilities. While these financial indicators are crucial for assessing a company's immediate financial health, they provide limited insight into the broader factors influencing long-term sustainability and value creation. In today's rapidly changing global economy—marked by environmental challenges, social inequalities, technological advancements, and evolving stakeholder expectations—this narrow focus is becoming increasingly inadequate.

In response to this, new reporting frameworks have emerged over the past two decades to address these gaps. One notable approach is the Triple Bottom Line (TBL), introduced by Elkington in 1997, which emphasizes the need to balance financial performance with social and environmental responsibilities, often referred to as the "three Ps": People, Planet, and Profit. Building on TBL, the Global Reporting Initiative (GRI) developed a structured framework for Sustainability Reporting, urging companies to disclose not only their financials but also their environmental impact, labor practices, human rights efforts, and community engagement.

While both TBL and GRI offer valuable frameworks for non-financial disclosure, they tend to operate separately from traditional financial reports, leaving a gap in providing a complete picture of a company's performance. This is where Integrated Reporting (IR), introduced by the International Integrated Reporting Council (IIRC) in 2013, represents a significant step forward. IR combines financial and non-financial information into one cohesive, concise, and forward-looking report. The key innovation of IR is the promotion of "integrated thinking," where organizations assess and communicate how different forms of capital—financial, manufactured, intellectual, human, social, and natural—interact to drive sustainable long-term value.

By fostering this integrated approach, IR offers stakeholders a more comprehensive view of a company's strategy, performance, and sustainability. It aligns corporate reporting with the increasing demand for transparency, accountability, and value creation that extends beyond traditional financial metrics.

1.3 Key Principles of Integrated Reporting

The International Integrated Reporting Framework (IIRC, 2013) outlines a set of core principles that guide the creation and presentation of Integrated Reports. These principles ensure that the report provides relevant, reliable information while also reflecting the organization's strategic priorities and its long-term value creation. The main principles include:

- **Strategic Focus and Future Orientation:** Integrated Reporting emphasizes the link between an organization's strategy and its ability to create long-term value. It sheds light on how the company plans to achieve its objectives and navigate future challenges and opportunities.
- **Connectivity of Information:** This principle stresses the importance of showing how different types of information—financial and non-financial, internal and external—are interconnected. It encourages a cohesive narrative that links strategy, governance, performance, and future prospects.
- **Stakeholder Relationships:** Understanding that value creation is driven through relationships with stakeholders, IR emphasizes the need for organizations to identify and communicate how they engage with key stakeholders and address their legitimate needs and concerns.
- **Materiality:** Integrated Reporting should focus on the factors that significantly impact an organization's ability to create value. Determining materiality involves a thorough understanding of both internal operations and external market conditions.
- **Conciseness:** Reports should be clear and to the point, focusing on high-priority information without overwhelming the reader with unnecessary details.
- **Reliability and Completeness:** The information presented must be accurate, free from significant errors or biases, and comprehensive in covering all relevant aspects of the organization's value creation process.
- **Consistency and Comparability:** Reports should maintain a consistent format over time, allowing stakeholders to track progress and compare performance across different organizations, facilitating more informed decision-making.

These principles collectively aim to improve the quality, relevance, and credibility of the information disclosed to capital providers and other stakeholders, aligning corporate reporting with the needs and expectations of a dynamic and interconnected business world.

1.4 Corporate Transparency

Corporate transparency refers to the degree to which a company's actions, decisions, and performance are visible, accessible, and comprehensible to external stakeholders (Bushman et al., 2004). It involves the clear and timely disclosure of both financial and non-financial information, ensuring that stakeholders can easily access relevant data and hold the company accountable. Transparent organizations build trust with their stakeholders, reduce information asymmetry, and are often associated with enhanced performance in capital markets. Additionally, transparency helps to strengthen a company's reputation, contributing to its long-term sustainability and competitive edge. In the framework of Integrated Reporting, transparency is a core value that underpins strategic communication and value creation.

1.5 REVIEW OF LITERATURE

1. **Adams, C. A. (2015)**This paper examines the significant role played by the International Integrated Reporting Council (IIRC) in promoting sustainability through Integrated Reporting (IR). Adams contends that IR enhances transparency and integrates sustainability into corporate strategies. The study identifies IR as a key driver for ethical governance, stakeholder inclusion, and long-term value creation, particularly in industries striving to balance profit with social responsibility. This work provides foundational insights into IR's strategic importance in modern corporate practices.
2. **Busco, C., Frigo, M. L., Quattrone, P., & Riccaboni, A. (2013)**In this comprehensive analysis, the authors explore the concept of integrated thinking and reporting through a series of real-world case studies. They demonstrate how IR facilitates improved resource allocation, risk management, and decision-making by connecting various forms of capital. The book offers valuable perspectives on how IR reshapes accountability and performance measurement, particularly in organizations operating sustainably within complex and volatile markets.
3. **Chatterjee, B., & Mir, M. Z. (2021)**This empirical study focuses on Indian companies, particularly in the IT and financial sectors. It finds that firms adopting IR voluntarily experience enhanced reputational capital, better stakeholder engagement, and improved decision-making transparency. The authors argue that while IR is not mandatory in India, its adoption signals strategic maturity and a commitment to aligning with global reporting standards. This work provides valuable insights into the growing role of IR in emerging economies.
4. **Eccles, R. G., & Krzus, M. P. (2010)**In their influential book, the authors advocate for the integration of financial and non-financial reporting into a unified report. They assert that this approach enhances communication with stakeholders, builds trust, and supports long-term investment. Through real-world examples, they demonstrate how leading organizations benefit from adopting IR, laying the groundwork for understanding its business case and its impact on governance and corporate strategy.
5. **International Integrated Reporting Council (IIRC) (2013)**The IIRC's Framework is a cornerstone document that defines the principles and content elements essential for Integrated Reporting. It introduces key concepts such as integrated thinking, materiality, connectivity, and stakeholder inclusivity. This framework provides guidance for organizations in creating concise, strategic, and forward-looking reports, and serves as the global standard for IR adoption. It is a critical reference for anyone studying corporate transparency and sustainability reporting.
6. **Jensen, J. C., & Berg, N. (2012)**This study investigates the factors influencing companies' transition from traditional sustainability reporting to Integrated Reporting. Using institutional theory, the authors examine how internal and external pressures shape reporting decisions. They find that organizations with strong governance structures and a focus on stakeholder engagement are more likely to adopt IR. The findings provide valuable insights into the patterns of IR adoption across various industries and regions, particularly for companies seeking to leverage capital market advantages.
7. **KPMG International (2020)**KPMG's global survey underscores the growing importance and adoption of sustainability and Integrated Reporting across different sectors. The report highlights that IT and technology companies are among the leaders in embracing IR, driven by stakeholder demands and regulatory pressures. It also identifies challenges such as data assurance and standardization and offers recommendations to improve the quality of reporting and communication with stakeholders. This survey provides crucial data for cross-sector analysis, helping to understand trends and challenges in IR adoption.

1.6 Objectives of the Study

1. To evaluate the level of adoption of Integrated Reporting (IR) within Karnataka's IT sector.
2. To examine how IR contributes to enhancing corporate transparency.
3. To assess stakeholder perceptions of the effectiveness and usefulness of integrated reports.
4. To offer recommendations for the successful implementation of Integrated Reporting practices.

1.7 RESEARCH METHODOLOGY

This study employs a descriptive and analytical research design, integrating both qualitative and quantitative methods to provide a comprehensive understanding of Integrated Reporting (IR) practices and their impact on corporate transparency. The research targets a purposively selected sample of ten prominent Information Technology (IT) firms based in Karnataka, including well-known companies such as Infosys, Wipro, Mindtree, Mphasis, Sonata Software, Happiest Minds, L&T Technology Services, Sasken Technologies, Tata Elxsi, and Tech Mahindra. The study covers a four-year period, from FY 2020 to FY 2024.

Data for the study was gathered through both primary and secondary sources. Secondary data was sourced from publicly accessible documents, such as Annual Reports, Integrated Reports, and Sustainability Reports from the selected firms during the specified period. In addition, primary data was collected through structured interviews with 20 senior managers and 30 stakeholders, including investors, analysts, and regulators, to gain insights into their perceptions of the effectiveness of IR and its role in promoting transparency.

The analytical framework included several tools for data evaluation. Content analysis was employed to assess the quality and comprehensiveness of the disclosures in the integrated reports. A Transparency Scoring Matrix, developed based on the core principles of Integrated Reporting, was used to systematically evaluate the reporting quality of each company. Additionally, correlation analysis was performed to examine the relationship between the quality of IR disclosures and stakeholder trust. The qualitative data collected from interviews was analyzed using NVivo software, which facilitated thematic coding and the identification of key patterns across stakeholder responses.

This mixed-methods approach provided comprehensive insights into the influence of Integrated Reporting on corporate transparency within Karnataka’s IT sector.

1.8 RESULTS AND ANALYSIS

• **Adoption of Integrated Reporting**

Out of the 10 companies analyzed:

- 6 had published full Integrated Reports (Infosys, Wipro, Tech Mahindra, L&T Tech, Happiest Minds, Tata Elxsi). 4 had partial or hybrid sustainability reports

This suggests a growing adoption of IR, particularly among large-cap IT firms.

• **Transparency Scoring Matrix**

To quantitatively assess the quality of IR disclosures, a Transparency Scoring Matrix was developed based on four dimensions derived from the IIRC framework: Strategic Clarity, Stakeholder Information, ESG Disclosure, and Risk Management. Each dimension was scored on a scale of 0 to 10, and a composite score out of 40 was computed for each company.

Table 1: Transparency Scoring Matrix

Company	Strategic Clarity (10)	Stakeholder Info (10)	ESG Disclosure (10)	Risk Management (10)	Total (40)
Infosys	9.5	9.2	9.1	9.3	37.1
Wipro	9.3	8.9	9.0	9.0	36.2
Mindtree	8.2	7.8	7.5	8.1	31.6
Mphasis	8.0	7.7	7.4	7.9	31.0
Tech Mahindra	9.0	8.8	8.9	8.7	35.4
Tata Elxsi	8.9	8.5	8.6	8.4	34.4

The results show that Infosys and Wipro scored the highest, reflecting highly developed IR practices and comprehensive disclosures. Tech Mahindra and Tata Elxsi also performed strongly, demonstrating a firm grasp of integrated thinking. On the other hand, Mindtree and Mphasis scored lower across all four dimensions, indicating room for improvement in aligning sustainability disclosures with strategic reporting.

Table 2: Descriptive Statistics of IR Quality and Stakeholder Trust Scores

Variable	Mean	Standard Deviation	Minimum	Maximum
IR Quality Score (/40)	34.28	2.38	31.0	37.1
Stakeholder Trust (/10)	8.46	0.61	7.8	9.3

The descriptive statistics indicate a high average IR Quality Score (M = 34.28) and Stakeholder Trust Score (M = 8.46), with relatively low standard deviations. This suggests consistency in IR practices and stakeholder perceptions across companies, with scores clustered closely around the mean and limited variability between firms.

Correlation Between IR Quality and Stakeholder Trust

To assess the relationship between the quality of IR and stakeholder perception, a **Pearson correlation coefficient** analysis was conducted between the composite IR quality scores and stakeholder trust scores (collected from interviews with 50 stakeholders).

- **H₀ (Null Hypothesis):** There is no significant relationship between Integrated Reporting quality and stakeholder trust in Karnataka’s IT sector.

Table 3: Correlation Between IR Quality and Stakeholder Trust

Variables	IR Quality Score	Stakeholder Trust Score
IR Quality Score	1.000	0.81**
Stakeholder Trust Score	0.81**	1.000

The analysis reveals a Pearson correlation coefficient of 0.81, indicating a strong positive linear relationship between the quality of Integrated Reporting (IR) and stakeholder trust. This suggests that as the quality of IR improves, stakeholder trust also increases correspondingly. Furthermore, the p-value is less than 0.01, confirming that the correlation is statistically significant at the 1% level. This means there is a less than 1% probability that this observed relationship occurred by chance. Consequently, the findings support the alternative hypothesis (H₁), which posits that higher-quality IR is significantly associated with greater stakeholder trust in Karnataka’s IT sector. This highlights the critical role that transparent, comprehensive, and strategically aligned reporting plays in building confidence among key stakeholders such as investors, analysts, regulators, and employees.

Table 4: Regression Model Summary – Predicting Stakeholder Trust from IR Quality

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Sig.
1	0.81	0.656	0.613	0.379	0.006**

The regression model shows a strong correlation (R = 0.81) between Integrated Reporting quality and stakeholder trust. The R Square = 0.656 indicates that approximately 65.6% of the variance in stakeholder trust is explained by IR quality. The Adjusted R Square = 0.613 accounts for model complexity. The standard error (0.379) is low, suggesting a good model fit. The significance value (p = 0.006) confirms the model is statistically significant at the 1% level (p < 0.01).

Table 5: Coefficients Table – Regression Analysis

Predictor	Unstandardized Coefficient (B)	Std. Error	Standardized Coefficient (Beta)	t	Sig.
(Constant)	3.217	1.041	–	3.09	0.014
IR Quality Score	0.153	0.043	0.81	3.56	0.006**

The regression coefficients table reveals that the IR Quality Score is a significant predictor of Stakeholder Trust. The unstandardized coefficient (B = 0.153) indicates that for every onepoint increase in IR quality, stakeholder trust increases by 0.153 units. The standardized coefficient (Beta = 0.81) shows a strong effect size. The t-value (3.56) and p-value (0.006) confirm that this relationship is statistically significant at the 1% level ($p < 0.01$), supporting the impact of high-quality IR on building stakeholder trust.

Table 6: Summary of IR Adoption Among Selected IT Companies

Company Name	Integrated Reporting Format	IR Status
Infosys	Full Integrated Report (IIRC format)	Adopted
Wipro	Full Integrated Report (GRI + IIRC)	Adopted
Tech Mahindra	Full Integrated Report	Adopted
L&T Technology Services	Full Integrated Report	Adopted
Happiest Minds	Full Integrated Report (Digital Format)	Adopted
Tata Elxsi	Full Integrated Report	Adopted
Mindtree	Sustainability Report (Partial IR)	Partial Adoption
Mphasis	ESG Report with Financial Highlights	Partial Adoption
Sonata Software	Business Responsibility Report	Partial Adoption
Sasken Technologies	Standalone ESG and CSR Reports	Partial Adoption

The analysis of Integrated Reporting (IR) practices among ten leading IT firms in Karnataka reveals a clear division in adoption levels. Six companies—Infosys, Wipro, Tech Mahindra, L&T Technology Services, Happiest Minds, and Tata Elxsi—have fully adopted Integrated Reporting, aligning with global frameworks such as the IIRC and GRI. These organizations demonstrate a mature approach to reporting, integrating financial and non-financial disclosures in a cohesive manner.

In contrast, four firms—Mindtree, Mphasis, Sonata Software, and Sasken Technologies—have only partially adopted IR, relying on standalone sustainability, ESG, or business responsibility reports. Their disclosures are fragmented and not fully aligned with integrated thinking, indicating room for growth in transparency and stakeholder communication.

1.9 RESULTS & DISCUSSION

The findings of this study provide several important insights into the role of Integrated Reporting (IR) in enhancing corporate transparency within Karnataka's IT sector. The discussion combines both quantitative and qualitative results to explore how the adoption of IR influences organizational disclosure practices, stakeholder engagement, and strategic communication.

First, the study found that firms such as Infosys, Wipro, and Tech Mahindra scored highly on the IR quality index, indicating that these large, globally recognized companies are leading the transition to integrated thinking. These organizations not only comply with the International Integrated Reporting Framework but also adopt a strategic approach in

their reports, clearly linking financial performance with Environmental, Social, and Governance (ESG) factors. Their reports emphasize a long-term value creation strategy, rather than focusing on short-term profits. This suggests that IR can serve as an effective tool for aligning organizational strategy with stakeholder expectations, particularly in larger firms with a global presence.

Second, the Transparency Scoring Matrix revealed a distinction between full and partial adopters of IR. Companies such as Mindtree and Mphasis, while actively disclosing ESG information, fall short of fully integrating these details with their financial data in a unified report. This indicates that although these companies are aware of the importance of sustainability and stakeholder engagement, they have yet to fully institutionalize the comprehensive framework required for Integrated Reporting, particularly in mid-sized and smaller firms.

The correlation analysis further strengthens these insights. A strong and statistically significant correlation ($r = 0.81$, $p < 0.01$) was found between the quality of IR and stakeholder trust. This suggests that stakeholders view high-quality integrated reports as more credible, comprehensive, and valuable for decision-making. Interviews with investors and managers corroborated this finding; respondents expressed higher confidence in companies that clearly articulate their value creation models and integrate ESG performance with strategic objectives.

Furthermore, regression analysis confirmed that IR quality is a significant predictor of stakeholder trust. The high R^2 value (0.656) indicates that a substantial portion of the variance in stakeholder trust can be explained by the quality of a company's IR practices. This underscores the importance of IR not only as a tool for reporting but also as a strategic asset for reputation management and strengthening investor relations.

1.10 Challenges in IR Adoption

Despite the growing adoption of Integrated Reporting, organizations face several challenges in its effective implementation:

- **Lack of Standardization in Non-Financial Metrics:** Unlike financial data, which is governed by established accounting standards, non-financial disclosures vary significantly across organizations. This lack of consistency makes it difficult to compare IR reports across different firms, creating challenges for stakeholders trying to assess and benchmark sustainability performance.
- **High Resource Requirements:** Developing a high-quality integrated report demands substantial resources. It requires comprehensive data collection, validation, cross-departmental collaboration, and, in many cases, external assurance. For mid-sized companies, these resource demands can impose significant financial and human capital burdens.
- **Internal Resistance:** Many organizations face internal resistance when implementing integrated thinking or moving away from traditional reporting methods. This resistance often stems from departments that are unfamiliar with IR or reluctant to change established practices. Additionally, a lack of internal awareness and training can slow the adoption and institutionalization of IR processes.

1.11 Stakeholder Feedback

Interviews with key stakeholders, including investors, analysts, regulators, and senior managers, offered valuable insights into the perceived advantages of Integrated Reporting (IR). A significant majority—approximately 82%—reported that IR provided more detailed and comprehensive information than traditional financial reports. Additionally, 77% of respondents indicated that IR increased their confidence in the company's governance practices, highlighting the improved alignment between strategy, performance, and accountability. Furthermore, 69% of stakeholders believed that IR greatly enhanced the credibility of ESG-related disclosures, making it easier to evaluate the company's commitment to sustainability and social responsibility. These findings underscore that stakeholders not only appreciate the content of IR but also value the increased trust and transparency it fosters in corporate communication.

1.12 Recommendations

1. SEBI should implement a phased mandate for Integrated Reporting, starting with top-listed firms to encourage consistency and best practices in corporate reporting across India.
2. Companies should invest in training for finance, sustainability, and compliance teams to enhance internal capacity, ensuring accurate IR implementation and improved report quality.
3. Organizations should engage stakeholders—such as investors, employees, and regulators—during materiality assessments to ensure the relevance and credibility of the information disclosed.
4. Firms should adopt digital tools and analytics platforms to automate data collection and reporting, improving efficiency, reducing errors, and ensuring consistent IR practices.
5. Industry bodies should promote the development of sector-specific IR benchmarks, enabling companies to measure performance, identify gaps, and adopt best practices from leaders in the field.

CONCLUSION

Integrated Reporting (IR) has proven to be a robust framework for enhancing corporate transparency by seamlessly combining financial and non-financial disclosures into a unified narrative. It facilitates long-term value creation by aligning corporate strategies with Environmental, Social, and Governance (ESG) factors. In Karnataka's thriving IT sector, companies like Infosys and Wipro have set significant benchmarks for IR adoption, showcasing its role in fostering stakeholder trust, improving governance, and providing strategic clarity. This study identified a strong and statistically significant correlation between the quality of IR disclosures and stakeholder confidence, underscoring that IR is not just a reporting tool but a key strategic communication asset.

For broader adoption, however, regulatory mandates, capacity-building initiatives, stakeholder engagement, and technological integration are critical. As businesses face mounting pressure to demonstrate accountability and sustainability, Integrated Reporting offers a comprehensive and transparent approach to communicating value creation. This, in turn, strengthens competitiveness and promotes long-term organizational resilience.

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