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Integrated Reporting in Practice: Contextual Insights from South Africa and the United Kingdom

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ABSTRACT

This study explores the adoption and impact of integrated reporting (IR) in South Africa and the United Kingdom, two countries with distinct regulatory approaches. The research adopts an interpretivist paradigm and follows an exploratory, non-empirical approach through a detailed traditional literature review. The study examines the historical development of IR, identifies country-specific contextual factors, and compares the practices of South Africa and the United Kingdom. Findings from the review show that regulatory emphasis of South Africa fosters compliance but may limit authentic engagement with IR principles. Meanwhile, the market-driven approach of the United Kingdom encourages creativity but struggles with the absence of uniformity in reporting quality. The study highlights the need for tailored IR frameworks that align with the unique governance systems of each country. The findings suggest that South Africa should focus on incorporating IR principles more deeply into strategic decision-making to ensure meaningful outcomes. In the United Kingdom, clear and consistent guidelines could help improve the quality of IR while retaining the flexibility valued by organisations. Collaboration between countries could facilitate the sharing of best practices and address common challenges in IR implementation. This study contributes to global discussions on sustainable corporate reporting and provides crucial insights for policymakers, business leaders, and academics.

Keywords: Integrated Reporting, Sustainability, South Africa, United Kingdom, Corporate Governance
JEL Classifications: M40, M41

1. INTRODUCTION

Integrated reporting (IR) offers a modern approach to corporate reporting which combines financial and non-financial information to provide a comprehensive understanding of how organisations create value over time. IR represents a paradigm shift in corporate reporting which aims to provide a holistic view of strategy, governance, performance, and prospects of the organisation in the context of its external environment. Setia et al. (2022) affirm that Integrated Reporting is a comprehensive approach to corporate reporting that combines financial and non-financial information to provide stakeholders with a holistic understanding of how an organisation creates, sustains, and protects value over time. It aims to move beyond the limitations of traditional financial reporting by integrating key environmental, social, and governance (ESG) factors, offering a broader perspective on an organisation's performance and prospects (Bini and Bellucci, 2020). At the core of IR is the Integrated Report, a concise communication that reflects the efforts of the organisation to connect its financial performance with the external environment. Unlike traditional reports, which often focus solely on historical financial results, an integrated report seeks to explain how the organisation uses its resources and relationships—referred to as capitals—to generate sustainable value over the short, medium, and long term (Mähönen, 2020). IR has emerged as a response to the growing demand for enhanced transparency and accountability and seeks to bridge the gap between financial and non-financial reporting by integrating financial performance with environmental, social, and governance (ESG) factors. This approach allows organisations to communicate how they create value over time, fostering greater trust among stakeholders.

South Africa and the United Kingdom have emerged as key players in the adoption and advancement of integrated reporting. According to Moloi and Iredele (2020), South Africa is widely regarded as a global leader in IR and has made integrated reporting mandatory for listed companies through the Johannesburg Stock Exchange (JSE) in 2010. This regulatory push, aligned with the principles of the King IV Report on Corporate Governance, has established South Africa as a pioneer in the field and provided valuable insights into the practical implementation and benefits of IR. Conversely, the United Kingdom has embraced IR within the framework of corporate governance reforms and sustainability reporting initiatives, making it a key player in the world (Mähönen, 2020; Robertson and Samy, 2020). With its strong focus on ESG integration and stakeholder engagement, the UK provides a contrasting yet complementary context to that of South Africa (Redelinghuys, 2024).

This study explores the contextual factors influencing the adoption and practice of integrated reporting in South Africa and the United Kingdom. It begins by exploring the historical development of reporting practices prior to the introduction of IR. The study highlights the limitations of traditional reporting methods in addressing the complexities of modern business environments and examines the evolution of IR in South Africa and the United Kingdom offering a comparative analysis of the drivers, challenges, and outcomes associated with its implementation. The selection of South Africa and the United Kingdom as focal points for this study is strategic. The South African regulatory mandate and leadership in IR provides an exemplary model of widespread adoption, while the market-driven approach and emphasis on voluntary adoption of the UK illustrate the adaptability of IR in different governance frameworks. Together, these contexts provide a comprehensive lens through which to understand the nature of IR and its potential to reshape corporate reporting globally. This study aims to contribute to the ongoing discourse on corporate reporting reform by investigating integrated reporting practices in South Africa and the United Kingdom. It seeks to offer practical insights for policymakers, corporate executives, and academics interested in advancing the principles of integrated reporting to enhance corporate accountability and value creation in diverse contexts.

1.1. Problem Statement

Corporate reporting has historically focused on financial performance, often neglecting the broader environmental, social, and governance (ESG) factors that influence long-term value creation. This narrow approach has led to information asymmetry, where stakeholders lack a comprehensive understanding of the general strategy, risks, and impact on the organisation (Kumari and Vincent, 2022). Integrated reporting emerged as a solution to address these gaps, yet its adoption and effectiveness vary significantly across regions, influenced by contextual factors such as regulatory frameworks, market structures, and stakeholder expectations (Fadel and Ibrahim, 2022). In South Africa, the mandatory adoption of integrated reporting for listed companies has created an environment where compliance is widespread, but questions remain about the depth of its implementation and its genuine influence on decision-making and corporate accountability. On the other hand, in the United Kingdom, the voluntary nature of IR adoption has resulted in inconsistent practices, with some organisations fully embracing the framework and others merely adopting it superficially (Robertson and Samy, 2020). These disparities raise concerns about the practical challenges and the factors that determine the successful adoption of IR in different governance contexts. Furthermore, the effectiveness of IR in enhancing transparency and driving sustainable business practices is not yet fully understood. While South Africa and the United Kingdom represent two distinct contexts, there is limited research comparing their approaches to integrated reporting, leaving a gap in understanding how contextual differences shape the outcomes and challenges of IR (Redelinghuys, 2024). Without a clearer understanding of these dynamics, the potential of integrated reporting to serve as a transformative tool for accountability and value creation may remain unrealised.

1.2. Legitimacy Theory

Legitimacy theory originates from the sociological concept of organisational legitimacy which was formally introduced in 1995 by Suchman (O'donovan, 2002; Deegan, 2019). The theory builds on earlier works in institutional theory, particularly the idea that organisations must align their operations with societal norms, values, and expectations to be deemed legitimate (Wilmshurst and Frost, 2000; Yüncü, 2020). Early contributions from Dowling and Pfeffer (1975) highlighted that legitimacy is a critical resource that organisations actively manage to survive and thrive in dynamic environments. Legitimacy theory stems from the idea of an implicit social contract between a firm and the society in which the firm operates (Chouaibi et al., 2022; Magness, 2006). Legitimacy theory postulates that firms constantly strive to ensure that they are perceived by society as being legitimate, implying that a firm's survival is threatened if it breaches its social contract (Deegan, 2013). A seminal study by Dowling and Pfeffer (1975) argues that if there is a disparity between the firm's activities and the norms of socially acceptable behaviour, it will result in a threat to organisational legitimacy. These threats emanate from legal, economic and social sanctions imposed on the organisation or firm by the society in which it operates (Dowling and Pfeffer, 1975).

An early study by Lindblom (1994) defines legitimacy as "a condition or status which exists when an entity's value system is congruent with the value system of the larger social system of which the entity is a part." From the definition, it is evident that firms must strive to appear legitimate in terms of the social contract, otherwise the firm's survival might be threatened. If there are conditions where the firm is not fulfilling its social contract in relation to society's expectations, then it would experience a "legitimacy gap" (Campbell et al., 2003). In instances where a legitimacy gap arises, firms can repair it by using disclosure strategies, which include integrated reporting (Velte and Stawinoga, 2017). Most importantly, legitimacy is not static; a legitimacy gap can arise at any time during a firm's operations, for example, because of changes in a firm's activities or the occurrence of negative events in which the firm is involved (De Villiers and Maroun, 2018). Environmental and social crises have also been found to be linked with increased corporate disclosure (De Villiers and Maroun, 2018). Thus, firms are expected to disclose more information after a crisis to attempt to repair their organisational legitimacy. Thus, integrated reporting offers an effective reporting tool that firms can use to ensure continuous legitimisation (Velte and Stawinoga, 2017).

Legitimacy theory revolves around the idea that organisations must align their actions and operations with societal norms, values, and expectations to be perceived as legitimate by their stakeholders. It emphasises the importance of maintaining, repairing, or defending legitimacy in response to shifts in societal expectations or organisational practices. Organisations achieve this through strategies such as conforming to societal norms, effectively communicating their alignment with stakeholder expectations, or adapting their practices to meet emerging societal demands. Ultimately, legitimacy is granted or withdrawn based on how well an organization meets these expectations, making stakeholder perception a critical factor. However, to legitimise the activities of a firm, a firm might focus on disclosing positive news rather than negative news (Fernando and Lawrence, 2014) thus drawing on impression management theory, which stems from legitimacy theory (Speziale, 2019). However, regardless of the type of news disclosed, whether it is positive or negative, mandatory and voluntary disclosures are one of the strategies that a firm can adopt to legitimise the firm's operations (Magness, 2006: 542). Regarding integrated reporting, firms may disclose favourable information in integrated reports to influence other stakeholder's perceptions about the firm (Melloni et al., 2017). In the context of integrated reporting, legitimacy theory provides a framework to understand why organisations in South Africa and the United Kingdom adopt this approach. In South Africa, mandatory integrated reporting through governance frameworks like King IV enables organisations to meet regulatory expectations and maintain their legitimacy. In the United Kingdom, where adoption is voluntary, organisations use integrated reporting as a tool to demonstrate accountability, transparency, and sustainability, building stakeholder trust and enhancing their legitimacy. This theory stresses how the practice of integrated reporting helps organisations align with societal values, meet stakeholder expectations, and sustain their legitimacy in varying governance and cultural contexts.

2. RESEARCH METHODS

This study explores the historical evolution of reporting practices that have paved the way for integrated reporting. It compared the adoption and implementation of IR in South Africa and the United Kingdom; identified the contextual factors influencing the success and challenges of IR in both countries, and recommended measures to enhance the adoption and impact of IR frameworks globally. An interpretivist research paradigm was adopted which prioritises understanding and interpreting the complexities of human experiences and social phenomena. The interpretivist approach is suitable because it acknowledges that realities are socially constructed and shaped by cultural, institutional, and historical contexts (Creswell and Poth, 2016). In the context of integrated reporting, this paradigm allows for a deeper exploration of how different countries' practices and frameworks influence adoption and implementation.

The research follows an exploratory non-empirical approach and utilised a traditional literature review to find answers to the research objectives. Exploratory studies are particularly valuable for investigating under-researched or complex topics (Saunders et al., 2012). In this case, the study seeks to understand the variations in IR practices between South Africa and the United Kingdom, focusing on governance systems, regulatory frameworks, and contextual factors. The literature review serves as the foundation for identifying patterns, gaps, and insights in existing research to address the study's objectives.

To achieve these objectives, relevant academic journals, policy documents, and industry reports were identified and reviewed to understand the evolution of integrated reporting. Key themes and trends related to IR practices in South Africa and the United Kingdom were extracted and analysed. Contextual factors which include financial, legal, and economic systems were examined to highlight similarities and differences between the two countries. Finally, insights gained from the literature were synthesised to propose practical recommendations for improving IR practices. This technique ensures that the study provides meaningful contributions to the understanding of integrated reporting to address gaps in existing knowledge.

3. ANTECEDENTS OF INTEGRATED REPORTING

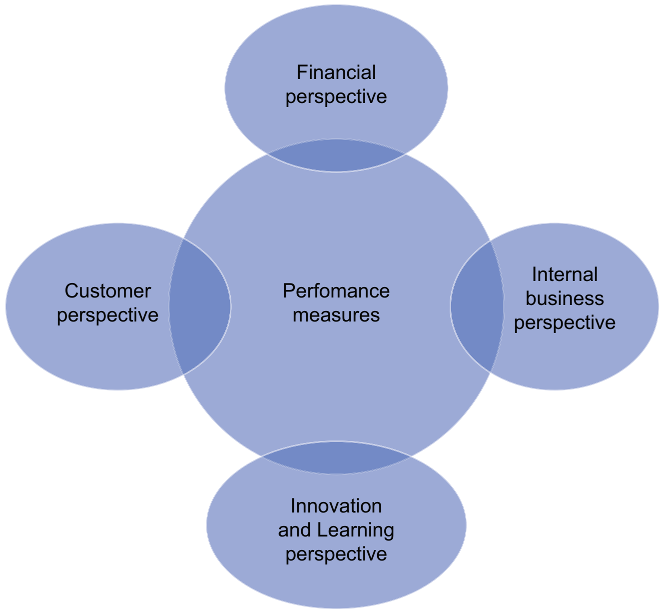
There are other forms of corporate disclosure and reporting that were widely used before the introduction of integrated reporting, aside from purely financial reporting (which is not discussed here) (Vitolla et al., 2018; De Villiers et al., 2014). These reports were often prepared as standalone reports, and they were known as the balanced scorecard, triple bottom line reporting and sustainability reporting (De Villiers et al., 2014). These three kinds of reporting are expounded upon subsequently.

3.1. The Balanced Scorecard

The balanced scorecard is a widely accepted strategic management system (Cobbold and Lawrie, 2002). It was introduced in the 1990s by Kaplan and Norton as a strategy performance management tool (Kaplan and Norton, 1992). As a performance management system, the balanced scorecard focuses on financial measures but also considers non-financial aspects that affect a business as a whole, namely internal business processes, customers, and innovation and learning aspects (Kaplan and Norton, 1992).

The balanced scorecard uses both financial and non-financial measures to predict future financial performance, in other words, the ability to create value for shareholders (Vendrame, 2018). The first perspective, as shown in Figure 1, refers to the financial perspective. This relates to an organisation's ability to create value (profitability) for shareholders over the long term. The second perspective is the internal business perspective, which refers to the ability of an organisation to understand and use the internal processes which contribute to the success of the organisation. The third perspective is the customer perspective, implying customer and stakeholder satisfaction. This refers to an organisation's ability to satisfy the

Figure 1: The balanced scorecard. Source: Adapted from Kaplan and Norton (1992:72)



needs of its customers and other stakeholders. The fourth perspective of the balanced scorecard is the innovation and learning perspective. This refers to the extent to which an organisation can learn, grow and adapt to new innovative ways of doing business. These four perspectives all need to be covered in the scorecard.

3.2. Triple Bottom Line Reporting

There is no single definition of triple bottom line reporting (Ekwueme et al., 2013). This term dates to the mid-1990s, when the management of organisations began referring to it in their work. This term then became popular around 1997, when Elkington (1997) published Cannibals with forks: The triple bottom line of 21st century business. In the accounting literature usually triple bottom line reporting is reported as a form of reporting that encompasses financial, social and environmental aspects (Slaper and Hall, 2011). Elkington (1997) refers to three bottom lines: The financial bottom line - how profitability is assessed and made sustainable; the social bottom line - how natural capital can be defined and quantified; and the environmental bottom line - factors that enable organisations to be environmentally sustainable.

Triple bottom line reporting has three dimensions, often termed "people, planets and profits" (Slaper and Hall, 2011). Therefore, triple bottom line reporting implies that the success of an organisation should be measured not only by financial metrics, but also by the organisation's social and environmental performance (Ekwueme et al., 2013).

3.3. Sustainability Reporting

Sustainability reporting, corporate social responsibility reporting (CRR), triple bottom line reporting and social and environmental reporting have evolved over the years. Many such reports have been produced by firms in the last few decades (Kolk, 2004). A study by Rosati and Faria (2019) defines sustainability reporting as "the practice of reporting publicly on an organisation's economic, environmental and/or social sustainability impacts." This definition encompasses financial, environmental and social factors, which are all encapsulated in integrated reporting and triple bottom line reporting. The literature has often used these terms interchangeably (Aluchna et al., 2019). These corporate reporting practices gained momentum due to the demands by various stakeholders for relevant information over the years. Firms responded to this pressure by explaining their activities and by accounting for negative events, for example, major oil and chemical spills (De Villiers and Maroun 2018). Sustainability accounting was therefore a predecessor of integrated reporting. Most firms would produce these reports as stand-alone reports which focused on environmental, social and governance (ESG) matters only. These reports would then form part of the set of annual disclosures (Al-Htaybat and Von Alberti-Alhtaybat, 2018).

However, critics found that the quantity of such reports containing non-financial information was inversely related to the quality of the information included in such reports (Wild and Van Staden, 2013). Moreover, these stand-alone reports also produced disintegrated non-financial information. Integrated reporting, which offers both financial reporting and non-financial information, appears to be the solution to this problem, even though it has not come without its fair share of criticism (Bernardi and Stark, 2018). However, an integrated report is not merely a combination of annual financial and sustainability reports: It should also be a concise report that consolidates financial and non-financial performance measures into one report (De Villiers and Maroun, 2018).

King III states that a sustainability agenda is imperative for 21st-century firms to survive (IoDSA, 2009). Maubane et al., (2015) argue that organisational success in the 21st century is achieved by taking cognisance of the natural environment, social and political systems, as well the global economy. In this context, Huang and Watson (2015) describe corporate social responsibility as a "firm's efforts to surpass compliance by voluntarily engaging in actions that appear to further some social good, beyond the interests of the firms and that which is required by law." This suggests that most information disclosed in these reports is voluntary in nature. Prior research has therefore argued that firms will not embrace sustainability reporting unless it provides some form of benefit (De Klerk and De Villiers, 2012). A similar argument can be made regarding integrated reporting in voluntary settings, as organisations will only embrace integrated reporting if it provides some form of benefit.

Prior research has also studied the effects of sustainability reporting or CRR on capital markets. These studies have tended to focus solely on ESG performance (Setia et al., 2015), because the sustainability reporting trend led firms to produce numerous stand-alone sustainability reports, which resulted in overwhelming volumes of disconnected financial, environmental and social information (Lodhia and Stone, 2017; Cheng et al., 2014). There have also been growing concerns that sustainability reports do not cater for a variety of stakeholders (Cheng et al., 2014). A lack of focus on the interconnection between financial, environmental and social issues has also been cited as a drawback of sustainability reporting (Bernardi and Stark, 2018; Atkins and Maroun, 2015;

Van Zyl, 2013). Furthermore, sustainability reporting has been criticised for focusing on retrospective reporting, while integrated reporting links both historical (financial) and future (non-financial) reporting (Jensen and Berg, 2012). Integrated reporting therefore aims to bridge this gap by consolidating the various reports into one concise report.

Several studies have examined the association of CRR and share prices, with some contradictory findings. An early study by De Klerk and De Villiers (2012) examined the value relevance of CRR for investment decision-making. Using a sample of the South African Top 100 JSE-listed firms, the study found that the share prices of firms with high levels of CRR were likely to be higher than those of firms with less CRR. A study in the Canadian context has also found that investors seem to value sustainability reporting positively (Berthelot et al., 2012). However, contrary to findings by De Klerk and De Villiers (2012), Marcia et al. (2015) reported a negative association between CRR and share prices, so they argue that CRR does not add value to the firm's share price.

Some studies on sustainability reporting preceded those on integrated reporting. These focused mainly on the consequences of a firm's ethical, economic, environmental and social actions (Macias and Farfan-Lievano, 2017). For example, Garg (2015) examined the association between sustainability reporting and the financial performance of firms in India between 2008 and 2018. The findings of Garg's (2015) study showed a positive association between sustainability reporting and a firm's financial performance in the long run, but a negative association in the short term. This finding should be noted, given that integrated reporting aims to connect the firm's value creation story with investors' assessment of firm value (KPMG, 2012). It should be noted that sustainability reporting and integrated reporting are interlinked, because sustainability reporting forms part of integrated reporting, so if sustainability reporting affects the value creation process of the company over time (Setia et al., 2015), this may hold implications for the effects of integrated reporting.

The interlinking between integrated reporting and sustainability reporting is also demonstrated by King III (IoDSA, 2009), which sets out three principles related to integrated reporting and disclosure. These principles state that the board of a firm should ensure the integrity of an organisation's integrated report (Principle 9.1); integrate sustainability reports and financial reports (Principle 9.2); and provide independent assurance of sustainability reports (Principle 9.3). Principle 9.2 above is of interest to the current study, as it shows the link between sustainability reporting and integrated reporting. According to this principle, sustainability disclosures should be incorporated into the financial reporting of a firm through one report - the integrated report. There is thus no doubt that, even though sustainability reporting might have its shortcomings, it has contributed considerably to the development of integrated reporting (De Villiers et al., 2014).

3.4. Integrated Reporting in South Africa

There has been some debate on whether integrated reporting is truly mandatory in South Africa (Barth et al., 2017). This emanates from the "apply or explain" approach of King III, which became effective for all annual periods ending on or after 1 March 2010. In terms of the "apply or explain" principle, JSE-listed firms have thus been required to issue an integrated report for financial years starting on or after 1 March 2010, or to explain why they are not doing so.

A few months after King III had been incorporated into the JSE listing requirements in 2010, delegates from the South African Institute of Chartered Accountants (SAICA), the JSE, the IoDSA, the Association for Savings and Investment South Africa, and Business Unity South Africa formed a body called the Integrated Reporting Committee of South Africa (IRC) to provide guidance on integrated reporting and integrated thinking (IRC, 2011). The IRC has been chaired by Professor Mervyn King since its inception in 2010. Subsequently, in 2011, the IRC issued a discussion paper which has served as a guideline for integrated reporting. It states:

> *"Following the incorporation of King III into the Johannesburg Stock Exchange (JSE) Listings Requirements, listed companies are required to issue an integrated report for financial years starting on or after 1 March 2010, or to explain why they are not doing so. Various other initiatives in the country are adding to the call for integrated reports. (IRC 2011:3)".*

A point of contention is the word "or" in the "apply or explain" approach. One could argue that if JSE-listed firms have the option of not applying a recommendation by King III and can merely explain their reasons for not applying the recommendation, then integrated reporting is not mandatory. However, it seems that the IRC has strongly pushed the perception of "mandatory" implementation of integrated reporting in South Africa, through declarations such as that quoted above "various other initiatives in the country are adding to the call for integrated reports" - see IRC 2011); however, an investigation into this narrative was beyond the scope of the current study.

Regarding the "apply or explain" approach of King III, De Villiers et al. (2017: 945) point out that the issue does not pertain to compliance with the JSE listing requirements for integrated reporting, but rather to the process of applying the recommendations of King III. In the same study, De Villiers et al. (2017) refer to South Africa as the most suitable mandatory integrated reporting setting for research, hence implying that the setting is "mandatory." It is thus not surprising that the authors use the term "mandatory" throughout their study to refer to the state of integrated reporting in South Africa.

Similarly, Barth et al. (2017) argue that a firm's disclosure in terms of compliance with integrating reporting is mandatory, but that firms can comply in different ways or apply a similar practice. This point is similar to one made by Slack and Tsalavoutas (2018), who explicitly state that integrated reporting in South Africa is mandatory as a result of the King Code of Governance Principles (IoDSA, 2009), but that the application of the International (IR) Framework is not. Based on these arguments, JSE-listed firms are required to produce integrated reports; however, they can use any practice in the process of doing so. Barth et al. (2017) investigated whether accounting information of JSE-listed firms was enhanced after the mandatory adoption of integrated reporting, and their study uses the term "mandatory" throughout the article. As part of their study's analysis, Barth et al. (2017) hand-collected data on integrated reports. They found that 99.2% of firms complied with the King III requirement of issuing integrated reports. The authors further argue that such a high level of compliance with King III's requirements is inconsistent with voluntary compliance (Barth et al., 2017).

Moreover, a study by Arul et al. (2020) investigated the concept of integrated thinking in integrated reports using data from South Africa (to which they refer as a mandatory setting) and Japan (which they refer to as a voluntary setting). The authors state that "South African listed companies are at the forefront of IR practices, as IR has been mandatory for listed companies in South Africa since 2010" (Arul et al., 2020). Examples of other studies in the literature that use the term "mandatory" to refer to the state of integrated reporting for the South African JSE-listed firms include work by Caglio et al. (2020), Corvino et al. (2020), Hoang et al. (2020), Kunc et al. (2020), Songini et al. (2020), Roslender and Nielsen (2020), Tlili et al. (2019), Wang et al. (2020), Zúñiga et al. (2020), Conway (2019), Speziale (2019), Loprevite et al. (2018), Slack and Tsalavoutas (2018), Steenkamp (2018), De Villiers at al. (2017), Burke and Clark (2016), Haji and Anifowose (2016), Morros (2016), Havlová (2015) and Steyn (2014).

However, despite the widespread assumption that integrated reporting is mandatory in South Africa, there are some authors who argue that the release of integrated reports in South Africa is not mandatory (Dumay et al. 2017; Du Toit, 2017). These authors base their argument on the fact that the JSE issued a guidance letter on integrated reporting in June 2013 (JSE, 2013). The purpose of the guidance letter was to clarify the misunderstanding of the obligations of listed firms regarding JSE listing requirements and Integrated Reporting. The guidance letter states:

> *The JSE's general approach to corporate governance in relation to the King Code on Corporate Governance for South Africa (the 'King Code') is that certain principles are mandatory with the balance being adopted on an 'apply or explain' basis. Chapter 9 of the King Code which deals with Integrated Reporting and disclosure is not a mandatory principle pursuant to our recent guidance and can therefore be applied on an 'apply or explain' basis. (JSE, 2013:447).*

Furthermore, the JSE (2013: 447) concludes: "[T]he JSE wishes to advise Issuers that the production of an Integrated Report is not a mandatory principle from a Requirements perspective, and neither is the application and compliance with the Draft Framework." It should, however, be noted that the International (IR) Framework was still in the drafting stage when this guidance letter was issued, and that King III still applied. Dumay et al. (2017) insist that the widely held belief regarding mandatory integrated reporting in South Africa is erroneous, as, in terms of the JSE guidance letter, it is only quasi-mandatory.

The above discussion clearly highlights the debate on whether the integrated reporting setting in South Africa before King IV was mandatory or not. Most scholars argue that it was, but most agree that application of the International (IR) Framework was not. The JSE further clarified in its guidance letter in 2013 that both the issuing of integrated reporting and compliance with the International (IR) framework were not mandatory requirements for JSE-listed firms.

On 1 November 2016, the King Committee published the King IV report on corporate governance for South Africa which is effective for all financial years commencing on or after 1 April 2017 (IoDSA, 2016:38). Unlike King III, King IV adopts an "apply and explain" basis which requires firms to apply all principles and, additionally, to explain how the principles are applied (Dumay et al., 2017). Moreover, King IV places increased emphasis on integrated reporting and integrated thinking (IoDSA, 2016). King IV recommends integrated reporting by organisations that may not have prepared integrated reports under King III, namely small and medium enterprises, non-profit organisations, retirement funds, state-owned enterprises and municipalities (IoDSA, 2016).

Both King III and King IV are similar in terms of their integrated reporting requirements. The only difference between the two reports is that King III required JSE-listed firms to adopt integrated reporting on an "apply *or* explain" basis, whilst King IV assumes the application of all principles and requires companies to explain how the principles are applied; hence, "apply and explain" (IoDSA, 2016). It should also be noted that King IV has replaced King III in its entirety (Dumay et al., 2017).

Furthermore, King IV makes recommendations based on 16 principles (King III had 75 principles) that firms must apply and explain (IoDSA, 2016). An extract from Principle 5 of the King IV report pertaining to the reporting requirements reads as follows: "The governing body should oversee that the organization issues an integrated report at least annually" (IoDSA, 2016). King IV therefore makes it clear that its application is on an "apply and explain" basis (apply principles and explain practices). The 16 principles of King IV are mandatory, which makes integrated reporting after King IV mandatory.

3.5. Integrated Reporting in the United Kingdom

Even though the IIRC was established in the United Kingdom, the Council failed to promote integrated reporting in the United Kingdom (Bernardi, 2020). This is clearly evidenced by the lack of studies on integrated reporting in the United Kingdom. However, a few European firms (rather than United Kingdom firms) have been examined in the integrated reporting literature. For example, Gerwanski et al. (2019) investigated determinants of materiality disclosure quality in integrated reporting. The study analysed a sample of South African and European firms due to strong regulatory reporting requirements in these two regions. South Africa was chosen because integrated reporting was deemed mandatory in South Africa by Gerwanski et al. (2019). European firms were chosen since there is a strong emphasis on non-financial reporting in Europe, and this was strengthened by the implementation of EU Directive 2014.

Corporate reporting in the United Kingdom is governed by the Financial Reporting Council (FRC) in terms of the United Kingdom's Corporate Governance Code (FRC, 2014).

The aim of the FRC is to promote high-quality corporate governance, which encourages investment. In August 2013, the United Kingdom government amended the Companies Act 2006 and introduced a new requirement for companies to include a strategic report as part of the annual report. This requirement was effective for all periods ending on or after 30 September 2013 (FRC, 2014). The main aim of the United Kingdom's Strategic Report is to provide information about how directors create value for shareholders (FRC, 2018:4). This is like integrated reporting's main aim, which is to explain value creation to shareholders and investors (IIRC, 2013).

The FRC emphasises that, in the United Kingdom, a strategic report is required by law as part of the annual report; however, use of the International (IR) Framework and of the Guidance on the Strategic Report is not required by law, but only serve to promote similar reporting content (FRC, 2014). In this regard, Gibassier et al. (2019) argue that the purpose of this encouragement is to promote integrated reporting in the United Kingdom.

It is therefore clear that integrated reporting in the United Kingdom is not mandatory, but only voluntary (Gibassier et al., 2019; Hassan et al., 2019; Robertson and Samy, 2015). Globally, the state of integrated reporting is voluntary, except in South Africa, where most academics regard the setting as mandatory under King III (Kunc et al., 2020; Hassan et al., 2019; Lopes and Coelho, 2018), and it is undeniably mandatory under King IV.

It is clear from the above discussion that integrated reporting in the United Kingdom is voluntary and it is referred to as such throughout the study. As indicated, the South African case is more complex. Before the release of King IV, there was strong institutional pressure for JSE-listed firms to issue integrated reports; hence, most firms issued the reports voluntarily as established in the above discussion (Dumay et al., 2017). Although integrated reporting might not have been mandatory, according to the JSE, it seems that JSE-listed firms were institutionally coerced into producing these reports. Richard and Odendaal (2020) thus refer to the integrated reporting environment in South Africa as quasi-mandatory. This seems to be correct, as even before King IV was issued, there was a perception amongst scholars and firms that integrated reporting was mandatory, even though it was not (it was quasi-mandatory). It is also well known that South Africa has always been at the forefront of corporate governance through the publication of the King Reports (King I, II, III and IV); consequently, South Africa has always been regarded as a world leader in integrated reporting (Wang et al., 2020; Zúñiga et al., 2020; Steenkamp, 2018).

A similar argument is made for Australia by Dumay and Hossain (2019), who refer to the sustainability reporting environment in Australia as "quasi-mandatory." At the time when the study by Dumay and Hossain (2019) was conducted, public listed firms in Australia were governed by the Corporate Governance Principles and Recommendations (the Principles), Third Edition, which was issued by the Australian Securities Exchange (ASX) Corporate Governance Council, and which became effective in 2014 (ASX Corporate Governance Council, 2014). One of the aims of the Principles was to provide guidance for practices surrounding sustainability risk reporting under an "if not, why not" approach (ASX Corporate Governance Council, 2014). In this third edition, Australian public listed firms were required to issue an Appendix 4G report outlining why they did or did not comply with the Principles (Dumay and Hossain, 2019). It is for this reason that Dumay and Hossain (2019) refer to the Australian sustainability reporting environment as quasi-mandatory. Another study, by Dienes et al. (2016), investigated sustainability reporting practices of firms globally by analysing 560 studies between 2000 and 2015. Their overview study found that sustainability reporting practices were quasi-mandatory for large firms due to the public pressure that large firms experience (Dienes et al., 2016). Based on the above discussions, it is clear that before the introduction of King IV, integrated reporting in South Africa was quasi-mandatory, and only became fully mandatory after King IV.

4. COMPARATIVE ANALYSIS: SOUTH AFRICA AND THE UNITED KINGDOM

There are three reasons that underpinned the selection of South Africa and the United Kingdom as the focus for this study.

Firstly, this study was interested in examining the association between integrated reporting and market-related measures of firm performance (the market value of equity and Tobin's Q) in two well-established systems. In respect of the South African capital market system, the JSE is the largest stock exchange by market capitalisation in Africa and the 16th largest stock exchange in the world - the JSE had a market capitalisation of R9.8billion as at 31 December 2020 (JSE, 2020). It is therefore evident that the JSE is amongst the most well-established stock exchanges in the world. In this regard, De Villiers et al. (2017) assert that the characteristics of the JSE are similar to those of developed countries' stock exchanges. With regard to the United Kingdom's capital market system, the LSE is the second largest stock exchange in Europe (after Euronext) and the 8th largest stock exchange in the world, with an estimated market capitalisation of 3.93 trillion pounds in 2021 (Statista, 2022; Trade Brains, 2022).

Secondly, this study was interested in comparing the value relance of integrated reporting in a country that has been termed a leader of integrated reporting, namely South Africa, and the country which is the home base of IIRC, namely the United Kingdom. Therefore, the integrated reporting adoption practices in each of these two countries were analysed. It seemed appropriate to include the countries with the most integrated reporting adopters for sampling purposes. This is because empirical studies on the value relevance of integrated reporting, for example, by Gregorovious (2021: 2), Jablowski (2021: 210), and Moloi and Iredele (2020) often suffer from small sample sizes, which limits the generalisability of the findings.

Thirdly, there are country-level institutional factors in the United Kingdom and South Africa which the literature has cited as having an influence on integrated reporting (Jensen and

Berg, 2012). These institutional factors have an impact on the country's reporting environments, which ultimately influence firm's disclosure practices. These institutional factors are discussed below.

4.1. Country-Level Institutional Factors

Jensen and Berg's (2012) study was amongst the first to investigate potential country-level determinants of integrated reporting. They used a sample of 309 firms. These country-level determinants and their implications for South African and the United Kingdom's integrated reporting environments are discussed below. The comparability of the two countries in terms of these determinants was considered in the choice of these two countries as the focus of this study.

4.1.1. Financial systems

The literature shows that there are two types of financial system in which countries operate: bank-oriented and market-oriented systems (Jensen and Berg, 2012; Anderson and Gupta, 2009; Ali and Hwang, 2000). Jensen and Berg (2012) argue that in a bank-based economy, the financial assets and liabilities of most firms consist of bank deposits and direct loans. Since these firms rely mainly on bank capital, they provide banks with direct access to information about their firm, which reduces the need for published financial statements. Ali and Hwang (2000) hold a similar position, pointing out that in a country with a bank-oriented system, most of the capital is supplied by banks, so the banks have direct access to the information of various firms, reducing the demand for extensive reporting. Therefore, firms in such countries are not expected to need to disclose detailed information about their operations, with the corollary that such firms are unlikely to engage in voluntary reporting.

By contrast, in a market-oriented system, organisational control is coordinated by various stakeholders who finance the operations of a firm (Jensen and Berg, 2012; Ali and Hwang, 2000). These firms therefore depend on their stakeholders for finance and will disclose various types of information to satisfy the needs of different stakeholders, because stakeholders rely heavily on published reports to obtain the information they need for financial securities valuation and monitoring purposes (Jensen and Berg, 2012).

An early study by Ali and Hwang (2000) investigated the association between country-level factors and value relevance of financial information. Their study found that firms in market-oriented systems enjoy greater value relevance from financial information than firms in bank-oriented systems do. Their study attributed this finding to the heavy reliance of the market on financial information, which ultimately affects share prices once particular information is available. Furthermore, Ali and Hwang (2000) found that the value relevance of financial information is higher for firms with high external audit fees.

In light of the above discussion, it is important for the current study to note that South Africa is considered to have a market-oriented financial system (Levine, 2002). Providers of financial capital do not have direct access to the financial, social and environmental information of firms. Shareholders and investors must obtain this information from the publicly available information from domains such as websites, press releases, and firms' annual and integrated reports. Once information is available through public releases, the capital markets often react to the information that is disclosed or published, whether good or bad. In addition, the JSE requires all publicly listed firms to appoint external auditors to audit the published financial statements. This results in high expenditure arising from external audit fees.

Similarly, the United Kingdom is regarded as having a market-oriented system (Kannenberg and Schreck 2019; Levine, 2002). The United Kingdom's reporting environment is also largely controlled by the capital markets, and most firms have various stakeholders who rely on published reports for decision-making (Jensen and Berg, 2012). Therefore, firms in the United Kingdom have to cater for this wide range of stakeholders through increased disclosure.

4.1.2. Political and legal system

Amor-Esteban et al. (2018) point out that firms which operate in countries with similar legal systems tend to adopt similar reporting practices. The literature has shown that the level of corporate disclosure is affected by the legal system of a country, in other words, by whether a country operates under a codified (or civil) law system or a common law system (Jensen and Berg, 2012).

A code or civil law system is based on a broad set of codes, and it puts the emphasis on the opinions of legal scholars (Jaggi and Low, 2000). Firms in code or civil law countries are viewed as socially responsible firms which must meet the needs of various stakeholders. These firms need to ensure transparency in their operations, and this transparency is often achieved by increased disclosure (Jensen and Berg, 2012). Firms in civil law legal systems are seen as a coalition of all stakeholders - research shows that firms that operate in this institution are sensitive to the interests of stakeholders (Jensen and Berg, 2012).

By contrast, a common law legal system is characterised by strong shareholder or investor protection rights, which results in stronger capital markets, compared to the market in code law countries (Choi et al., 1992). Firms in common law legal systems are considered to be a means to maximise shareholders' wealth (Jensen and Berg, 2012). It can therefore be argued that firms in common law countries issue integrated reports to serve and protect shareholders' rights; therefore such reports provide information to cater specifically for providers of financial capital. The mandatory adoption of integrated reporting in South Africa, as a common law country, therefore, supports this notion (La Porta et al., 1997). The United Kingdom is also classified as a common law country (Jaggi and Louw, 2000; La Porta et al., 1997).

In terms of information disclosures, firms in common law countries experience high information demand from investors, while the opposite is true for firms in code or civil law countries (Choi and Meek, 2008). One reason is that in code or civil law countries, most firms are owned by private families, and thus face less demand for disclosure (Jensen and Berg, 2012). It therefore follows that since South Africa and the United Kingdom are both common law countries, these two countries are likely to publish integrated reports to protect shareholder's rights. It is therefore not surprising that integrated reporting is mandatory in South Africa, and the United Kingdom has the largest number of voluntary integrated reporters in Europe.

4.1.3. Culture: Reporting environment

According to Choi and Meek (2008), a country's accounting system is determined by the country's legal environment. They argue that common law countries have accounting standards which are driven by fair representation, and which are governed by the private sector, namely the accounting profession. By contrast, the accounting system in code or civil law countries is characterised by fewer disclosures, and banks and governments are responsible for setting the accounting standards (Zhao and Millet-Reyes, 2007).

In terms of the accounting system in South Africa, the Companies Act, 71of 2008 (IoDSA, 2011) requires all JSE-listed firms to use the International Financial Reporting Standards (IFRS). Smaller firms must also use IFRS for Small and Medium-Sized Enterprises (IFRS for SMEs) to prepare their financial statements. This requirement became effective on 1 January 2005. SAICA is at the forefront of ensuring compliance with these reporting requirements. Therefore, it is likely that capital markets will react to the integrated reports of South African firms.

The financial reporting environment in the United Kingdom is also governed by a private accounting body, namely the Financial Reporting Council (FRC, 2018). The United Kingdom is regarded as having one of the most sophisticated corporate governance systems in the world (Jablowski, 2021: 88). This is not surprising, since the first accounting body - the Society of Accountants in Edinburgh - was formed in the United Kingdom (Choi and Meek, 2008).

4.1.4. Economic system

The literature shows that firms in developed countries tend to disclose voluntary information more than firms in less developed countries do (Choi and Meek, 2008). This is because firms in developed countries adopt new reporting strategies more quickly than firms in less developed countries, since developed countries have more resources (Jensen and Berg, 2012). The United Kingdom is classified as a developed country, whereas South Africa is classified as a developing country (Jensen and Berg, 2012). It is therefore not surprising that the United Kingdom has been on an upward trajectory in respect of integrated reporting adoption, but South Africa is exceptional among developing countries because it is a leader in integrated reporting and has been producing high quality integrated reports since the inception of integrated reporting (Barth et al., 2017).

5. DISCUSSION AND IMPLICATIONS

The literature highlights significant differences in the adoption and implementation of IR in South Africa and the United Kingdom which are influenced by their respective regulatory and governance systems. IoDSA (2016) notes that South Africa's mandatory IR framework ensures widespread compliance but raises concerns about whether organisations genuinely integrate IR principles into strategic decision-making. Some firms appear more focused on regulatory adherence rather than adopting IR to drive sustainable value creation, as emphasised in King IV (2016). This suggests a need to move beyond compliance and foster genuine engagement with IR principles to achieve long-term sustainability.

In the United Kingdom, the voluntary nature of IR provides organisations with the flexibility to innovate in their reporting practices (Robertson and Samy, 2020). However, this freedom has also led to inconsistencies in the depth and quality of disclosures. Leading firms often set the standard for best practices, but smaller organisations may face challenges in allocating resources for comprehensive reporting. FRC (2018) highlights the importance of introducing clearer guidelines to promote consistency while preserving the ability of firms to adapt practices to their unique contexts. Policymakers in the UK are well-placed to balance these considerations which ensures that IR supports transparency and accountability.

The comparison between South Africa and the UK offers valuable insights for regions exploring IR implementation. South Africa demonstrates how regulatory frameworks can ensure adoption on a broad scale, while the UK illustrates the potential for market-driven approaches to encourage innovation. Both systems reveal opportunities for improvement, such as adopting hybrid models that combine mandatory elements with flexible practices to address gaps in each framework (Setia et al., 2022). Insights from this study stresses the importance of aligning IR practices with specific contextual factors. Policymakers, corporate leaders, and researchers can use these findings to refine existing IR frameworks and develop strategies that enhance their effectiveness. Collaboration across jurisdictions can help bridge gaps and foster mutual learning, enabling countries to build on each other's successes and address shared challenges in corporate reporting. These efforts can ensure that IR contributes meaningfully to sustainable value creation in diverse contexts.

6. CONCLUSION AND RECOMMENDATIONS

This study examined the evolution and implementation of integrated reporting (IR) in South Africa and the United Kingdom. It further sheds light on the historical context of reporting practices that paved the way for IR. An in-depth discussion of both countries highlighted their adoption practices, regulatory frameworks, and country-specific factors, such as financial systems, political and legal structures, and economic environments, which shape their IR approaches. In South Africa, the mandatory nature of IR has driven widespread adoption, although further efforts are needed to integrate its principles deeply into organisational decision-making. The United Kingdom's voluntary approach has encouraged flexibility and innovation but has also resulted in inconsistencies that require standardised guidelines to improve reporting quality.

To build on these findings, the study recommends fostering deeper integration of IR into strategic decision-making processes in

South Africa to enhance value creation. For the United Kingdom, introducing standardised guidelines could improve the consistency of voluntary IR practices while maintaining flexibility. Promoting cross-country learning and adopting best practices can facilitate the refinement of IR frameworks globally, ensuring they address shared challenges effectively. Further research on the long-term impact of IR on sustainability and stakeholder trust is crucial to advancing its development as a transformative tool for corporate reporting.

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