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Voluntary Integrated Reporting Practices in Malaysia: Are Companies Aligned with the IR Framework?

Adrina Mohd Zamri[1], Mazni Abdullah[1,*], Ruzita Jusoh[1]

[1] Department of Accounting, Faculty of Business and Economics, Universiti Malaya, 50603, Kuala Lumpur, Malaysia

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ABSTRACT

This study explores the extent to which voluntary integrated reporting (IR) practices in Malaysia align with the International Integrated Reporting Framework 2021. A content analysis was conducted on the integrated reports of 31 Malaysian public-listed companies. The study developed the Integrated Reporting Disclosure Index (IRDI), which applies a 5-point Likert scale to evaluate alignment with the IR Framework. The findings reveal that IR practices in Malaysia are only partially aligned with the framework, indicating gaps in both consistency and depth of disclosure. This study contributes to the integrated reporting literature by providing an empirical assessment of disclosure quality within a developing country context, where the adoption of IR remains voluntary. The findings carry significant implications for policymakers to establish clearer reporting guidelines and for organizations to enhance specific areas of their IR practices to better meet international standards.

1. Introduction

The prevalence of environmental disasters and financial scandals has heightened the demand for both financial and non-financial information. This demand reflects stakeholders' growing need for greater transparency and accountability [1]. Conventional annual reports, however, have been unable to integrate all pertinent information into a single report [2,3]. Consequently, in response to these circumstances, the International Integrated Reporting Council (IIRC) was established in 2010, and the Integrated Reporting (IR) Framework was released in 2013.

Integrated Reporting (IR) has gained increasing attention in Malaysia, as sustainability has become a central component of corporate practice [27]. Key regulatory bodies, including Bursa Malaysia and the Securities Commission Malaysia (SCM), have actively promoted the adoption of IR. In 2014, the Malaysian Institute of Accountants (MIA) established the Malaysian Integrated Reporting Steering Committee to raise awareness and encourage the implementation of IR nationwide [27].

* *Corresponding author.*
E-mail address: mazni@um.edu.my

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A 2014 survey by PwC, assessing IR adoption among 30 Malaysian companies, revealed that while the foundational elements of IR were present, the disclosures were largely fragmented. A subsequent 2018 survey involving 50 companies reported an overall improvement in disclosure levels across most IR content elements, with the exception of performance and business model disclosures. These findings are consistent with prior research that observed an upward trend in the level of IR disclosure among Malaysian companies [27,41]. However, Ghani *et al*., [42] noted that despite the increase in disclosure quantity, the quality of the disclosed information remained relatively low.

Therefore, the need to understand the substance of integrated reports has given rise to studies examining the content of these reports. For example, researchers have examined the content of IR using a binary scale [4-6]. However, such content analysis only focuses on the mere absence or presence of information without looking at the depth of the disclosure [7,8]. Therefore, this study aims to fill the gap by examining the quality of IR disclosure through the development of an Integrated Reporting Disclosure Index (IRDI). The IRDI is then used to analyze the content of 31 integrated reports of Malaysian companies. This study finds that companies disclosed content elements more than the input and output and outcome. The output and outcome are essential elements in integrated thinking, as they demonstrate that companies are aware of the impact of the capital they use and the effect it has [9]. Therefore, these findings suggest that, although companies have adopted IR, the content of the reports remains partially aligned with the IR Framework 2021.

This paper makes several significant contributions to the integrated reporting (IR) literature, particularly within the context of developing economies. First, it applies a pre-developed disclosure index grounded in the International Integrated Reporting Framework (2021) to evaluate the content of IR disclosures in Malaysia, a developing country where IR adoption remains underexplored. Second, rather than relying on a binary coding approach (presence/absence), the study employs a 5-point Likert scale to capture the depth and quality of disclosures, offering a more nuanced assessment. Third, through manual content analysis of IR reports from Malaysia's top-listed companies, the study provides practical insights for policymakers and stakeholders regarding the extent to which corporate disclosures align with the IR Framework (2021), thereby highlighting areas for improvement and potential regulatory focus.

The remainder of the paper was structured as follows. Section 2 presents the literature review. Section 3 describes the research methodology, and Section 4 discusses the results. Finally, section 5 presents the conclusions, limitations of the study, and suggestions for future research.

2. Literature Review

2.1 Integrated Reporting

The Integrated Reporting (IR) framework, developed by the International Integrated Reporting Council (IIRC) in 2013, aims to reduce information overload by providing information on how companies create value over time using the resources (known as the six capitals in IR) provided to them [10]. The Framework contains eight content elements as the building blocks of IR framework such as organizational overview and external environment, governance, risk and opportunities, strategy and resource allocation, business model, performance, future outlook and basis of preparation and presentation, seven guiding principle to underpin the report such as strategic focus and future orientation, connectivity of information, stakeholder relationship, materiality, conciseness, reliability and completeness and consistency and comparability and the six capitals such as financial, manufactured, intellectual, human, social and relationship and natural. The IR Framework is a principles-based approach that provides flexibility for the company to describe how it creates, preserves, and erodes value over time, thereby avoiding box-ticking exercises [11,12].

Despite its flexibility, it also faces criticism from opponents, such as the complexity of understanding the framework [13], lack of regulation [14], or rigid benchmark [15], risk of selective disclosure [16,17], risk of providing boilerplate information [18], risk of information overload [18,19], higher cost of adoption [20], lack of comparability [21,22], risk of greenwashing [17,23,24], and lack of assurance [13,22].

2.2 Integrated Reporting versus Other Reporting

The difference between integrated reporting, CSR, and sustainability reporting is that IR combines business strategy, financial, and sustainability issues together, while CSR and sustainability reporting focus on ESG disclosure [21]. Moreover, IR is forward-looking and based on the IR Framework, while sustainability reporting and CSR are backward-looking and based on the GRI Framework [9]. Integrated reporting also focuses on the investors as the primary audience, as compared to sustainability reporting and CSR [25]. IR also involves the concept of integrated thinking and value creation over time using the 6 capitals provided to the company [9].

2.3 Integrated Thinking of IR

According to IIRC (2021), integrated thinking is “the active consideration by an organization of the relationships between its various operating and functional units and the capitals that the organization uses or affects”. Therefore, integrated thinking involves the 6 capitals to account for the impact of companies’ activities [11]. The IFRS Foundation [26] defined integrated thinking as the process of transforming input into output and outcome through a company's business model. Other content elements, such as governance, strategy, risk, and opportunities, also affect the conversion of the 6 capitals from input to output and outcome. Therefore, when all the elements work together to influence the conversion from input to output, siloed thinking will be reduced. For example, the board is required to understand how the resources allocated to them will be converted into output and outcomes through the business activities and strategies they plan. Integrated thinking also helps companies consider their output and outcomes, and how these can contribute to the UN Sustainable Development Goals. Moreover, integrated thinking enables the company to allocate resources more effectively, as it understands the trade-offs between capital.

2.4 Empirical Studies

As IR continues to gain global recognition, research into its adoption and implementation has grown considerably [1,17,20,27,28]. In Malaysia, Qaderi *et al*., [27] found that IR practices have increasingly aligned with the IR Framework, particularly following the introduction of the Malaysian Code on Corporate Governance (MCCG) 2017. Balasingam *et al*., [20] also identified a growing trend of IR adoption among Malaysian firms but noted several implementation challenges, including high costs, limited data availability, and insufficient expertise among preparers. In South Africa, a country where IR is mandated, the implementation remains limited. For example, Ackers and Adebayo [28] reported that not all companies complied with the IR Framework, while McNally *et al*., [17] found that many firms treated the Framework as a mere checklist, with minimal stakeholder engagement. In Jordan, Al Amosh and Mansor [1] observed significant variability in the quality of disclosure. While risk and opportunities were the most frequently reported, governance and future outlook were among the least disclosed, reflecting inconsistency in IR application.

3. Methodology
3.1 Data

This study analyses the integrated or annual reports of 31 publicly listed companies in Malaysia for the year 2022. These samples were selected from the top 100 companies listed on Bursa Malaysia. We focused on the year 2022 and listed companies in Malaysia for the following reasons. First, the IR Framework was revised in 2021. Therefore, this study considered the year following the revision of the framework. Second, the adoption of IR in Malaysia remains voluntary; therefore, this study focuses on the integrated reporting of listed companies only.

As this study focuses specifically on the Integrated Reporting (IR) Framework, only corporate reports that explicitly referenced keywords such as “IIRC,” “IR Framework,” “Integrated Reporting Framework,” “Integrated Reporting,” or “International Integrated Reporting Council” were included in the sample. Based on this criterion, the final sample comprises companies across a range of sectors, including food, beverage, and tobacco (23%); telecommunications (13%); capital goods (13%); real estate (13%); materials (10%); transportation (10%); utilities (6%); healthcare (6%); energy (3%); and semiconductors (3%) (refer to Table 1).

Table 1
Sample of companies according to sector

Sectors	Number of companies
Food, beverage and tobacco	7
Telecommunication	4
Capital goods	4
Real estate	4
Materials	3
Transportation	3
Utilities	2
Healthcare	2
Energy	1
Semiconductors	1
Total	31

3.2 The Development of IR Disclosure Index (IRDI)

This study developed IRDI based on the input, eight content elements, and output and outcome. The checklist underwent several stages, including reviewing the IR Framework 2021, drafting an initial list based on the IR Framework 2021, and then inspecting and comparing the IR of top companies in Malaysia across different sectors. Third, the review was checked with prior studies for any inconsistencies, and a scoring system was developed. Then, the checklist was sent to 3 experts for validation and returned for reflection on the items to be included and the scoring measurement [27,29]. To ensure the reliability of this study, a single coder who has undergone sufficient training to assign scores twice with a period of interval will be used [30,31]. It is to ensure the stability and consistency of coding results. Any discrepancies between the first and second scoring will be verified and sorted out.

3.3 The Scoring of IR Disclosure Index (IRDI)

The IRDI consists of three components: inputs, eight content elements, and output and outcome. The inputs, outputs, and outcomes comprise the six capitals, including financial, manufactured, human, intellectual, social and relationship, and natural. The eight content elements consist of organizational overview and external environment, governance, risk and opportunities, business model, performance, strategy and resource allocation, future outlook, and basis of preparation and presentation. The scoring of the disclosure will be based on a 5-point Likert scale [11,32,33]. For example, in awarding scores to the input, 0 will be awarded for the absence of information, and five will be awarded if the information related to the 6 capitals is provided, accompanied by both quantitative and qualitative information, for both the current and prior year. For the scores of the content element, a minimum score of 0 will be given for the absence of information and a maximum score of 5 for an excellent description of the contents, as well as a reference made to the 6 capitals. For output and outcome, the minimum score is 0 for the absence of information and 5 for quantitative information related to the capitals, including any negative information and trade-offs between the capitals.

3.4 Content Analysis

The scores of the IR were collected using content analysis [5,34,35]. Krippendorf [36] defined "content analysis as a research technique for making replicable and valid inferences from the text". Content analysis was conducted on the entire report, including all text and images [37]. Each integrated report was manually coded due to the unique information contained in every report, thereby making it difficult to use any software [11,19].

4. Results

4.1 Content Analysis based on 31 Companies

As shown in Table 2, the highest IRDI score was 59.4, and the lowest IRDI score was 29.4. The highest reporting company was from the industrial products and services sector, and the lowest reporting was from the property sector. The average score of IRDI was 44.55, with a median of 43. Out of 31 companies, 22 companies (71%) reported a total IRDI score of 50% or less. The difference between the highest (59.4) and lowest (29.4) reporting companies was 30 marks, indicating that the disclosure varied significantly (refer to Table 2). It could be due to IR being voluntary in Malaysia. Thus, it takes time for these companies to fully adopt IR [38]. As shown in Table 3, only nine companies scored between 50 and 60 marks, 13 companies between 40 and 50 marks, 8 companies between 30 and 40 marks, and only 1 company scored between 20 and 30 marks. The highest range of scored by the 31 companies was 40 to 50 marks, which is less than 50% of the total score of 100. Therefore, the IR disclosure by these Malaysian companies demonstrates partial alignment with the IR Framework 2021, as the highest range scored by these 31 companies was still less than 50% of the total score.

Table 2
Total IRDI score for 31 Malaysian PLC

Company code	Sector	IRDI score
5183	Industrial products and services	59.4
5347	Utility	57.5
5254	Plantation	56.7
5878	Healthcare	56.6
4863	Telecommunication	55.7
7084	Consumer products and services	53.7
6033	Utility	53.7
3816	Transportation	52
5235SS	Real estate investment trust	51.6
5398	Construction	48.7
5284	Industrial products and services	47.4
6888	Telecommunication	47.1
5211	Industrial products and services	46.3
5014	Transportation	45.8
8664	Property	44.1
3689	Consumer products and services	43
5681	Consumer products and services	42.9
8869	Industrial products and services	41.4
5249	Property	40.9
6947	Telecommunication	40.6
4197	Consumer products and services	40.3
2836	Consumer products and services	40.3
6012	Telecommunication	39.7
5246	Transportation	38.8
3255	Consumer products and services	37.1
3034	Industrial products and services	36.5
5225	Healthcare	36.4
1961	Plantation	35.6
4707	Consumer products and services	31.7
7204	Technologies	30.1
8206	Property	29.4
Mean	44.55	
Median	43	
Std. deviation	8.42	
Minimum	29.4	
Maximum	59.4	

Table 3
IRDI scoring range for 31 Malaysian companies

Score	Number of companies
50 - 60	9
40 - 50	13
30 - 40	8
20 - 30	1
Total	31

According to Figure 1, the highest areas reported by the 31 companies were content elements (63%), input (41%), and output and outcome (23%). For input, the highest capital disclosed was manufactured capital (23%), followed by human capital (19%) and natural capital (18%), while the least reported was intellectual capital (9%) (refer to Figure 2). Furthermore, the highest level of information disclosed for input was shareholders' equity for financial capital, information on buildings for manufactured capital, intellectual property owned for intellectual capital, the number of employees for human capital, investment in social impact activities for social and relationship capital, and energy used for natural capital.

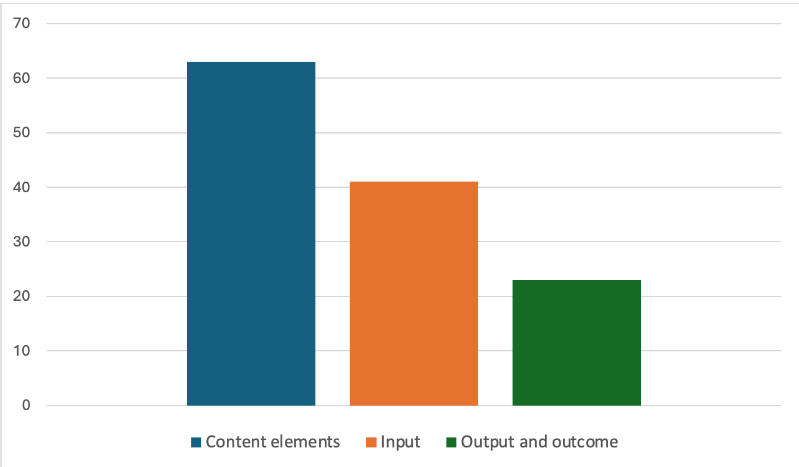

Fig. 1. Areas reported by the companies

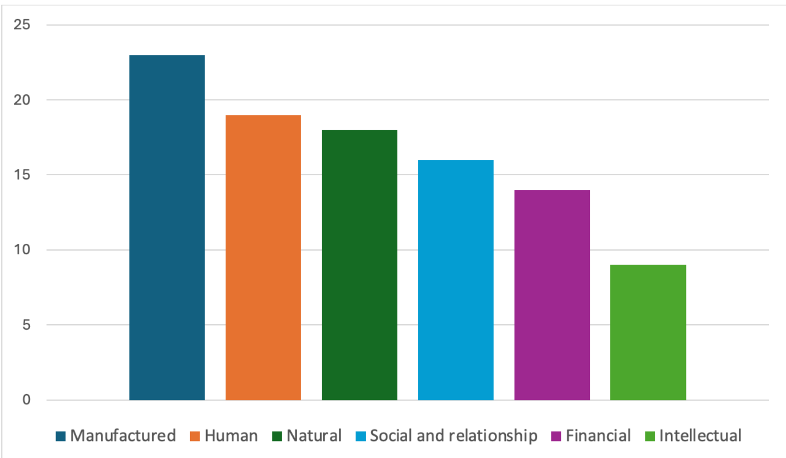

Fig. 2. The input of the six capitals reported by the companies

For content elements, the highest reported areas were future outlook (16%), strategy and resource allocation (14%), and organization overview and external environment (13%), and the least reported were governance (10.2%) (refer to Figure 3). The least reported were risk and opportunities (11.5%) and governance (10.2%). Governance was reported as the lowest because companies might find it challenging to understand the importance of board governance in creating value for stakeholders [39]. Risk and opportunities were reported as the second lowest because companies were afraid to reveal too much sensitive information to the public [38]. Furthermore, the highest information disclosed for content elements was activities or products of companies for organizational overview and external environment, information on risk management for risk and opportunities, board composition for governance, contribution to sustainability for strategy and resource allocation, key activities for the business model, key information highlights for performance, information on expectations, challenges, or uncertainties for the future outlook, and key information on material items for the basis of preparation and presentation.

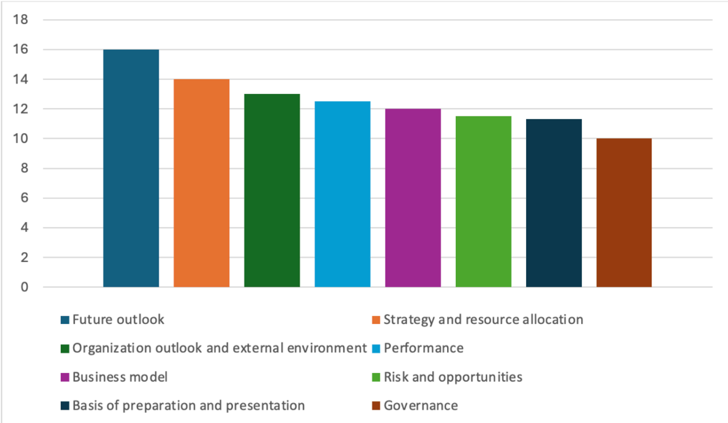

Fig. 3. Content elements reported by the companies

For output and outcome, the highest reported capitals were financial capital (23%), manufactured capital (18%), and human capital (18%), while the least reported capitals were intellectual capital (10.5%) (refer to Figure 4). The highest information disclosed for output and outcome was revenue for financial capital, sales volume for manufactured capital, number of new products for intellectual capital, number of females on the board for human capital, relationship with stakeholders for social and relationship capital, and percentage of recycled waste for natural capital.

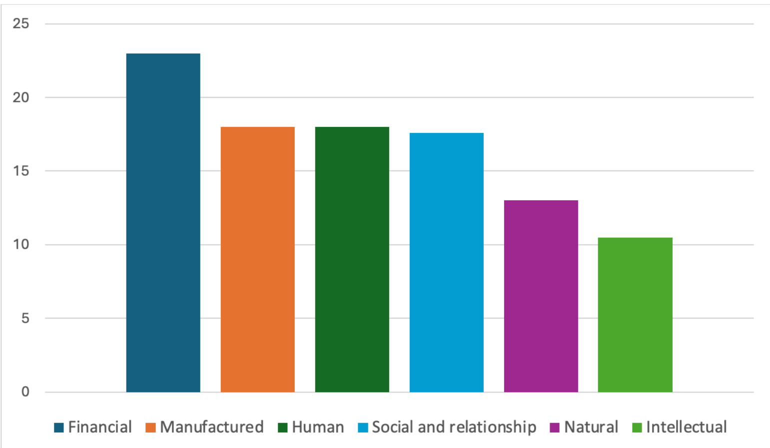

Fig. 4. The output and outcome of the six capitals reported by the companies

The mean of input, content element, and output, and outcome were 12.31, 25.36, and 6.88, respectively (refer to Table 4). The mean of output and outcome is the lowest (i.e., 6.88), which is lower than 50% of the midpoint of output and outcome (i.e., 15). The maximum score obtained by the companies for input, content elements, output and outcome were 20.8, 33.92 and 11.99 respectively. In contrast, the minimum scores obtained were 5.48, 15.9, and 1.88, respectively. The findings demonstrate that although Malaysian companies adopt IR, the content of the report did not fully align with the IR Framework 2021. It is evident by the maximum score obtained for output and outcome (11.99), which falls significantly below the total mark, which is 30.

Table 4
IRDI score for input, content elements, output and outcome

Company code	Input	Content element	Output and outcome
5347	16.12	29.40	11.99
5183	13.8	33.92	11.68
6033	17.9	26.63	9.20
5225	8.28	23.75	4.36
6947	10.68	23.81	6.14
8869	9.72	24.95	6.76
3816	14	29.56	8.50
6012	9.48	23.44	6.75
4707	9.52	17.76	4.46
1961	10.38	21.50	3.70
6888	11.46	28.06	7.62
4863	16.25	29.51	9.92
5681	7	29.85	6.08
4197	7.65	26.37	6.26
7084	17.06	24.86	11.73
5211	13.81	26.12	6.35
5398	14.35	27.62	6.73
5235SS	14.95	26.99	9.68
5246	16.61	15.90	6.26
5014	12.2	25.62	8.03
5249	10.66	24.50	5.78
3034	10.16	20.18	6.20
3689	12.46	25.86	4.67
3255	7.89	24.90	4.32
5878	20.8	26.47	9.27
2836	10.83	24.59	4.92
7204	7.75	20.44	1.88
8664	12.13	28.10	3.87
8206	5.48	19.72	4.22
5254	19.01	30.13	7.52
5284	13.32	25.59	8.52

Table 4 (***Continued***)

Company code	Input	Content element	Output and outcome
5347	16.12	29.40	11.99
5183	13.8	33.92	11.68
6033	17.9	26.63	9.20
5225	8.28	23.75	4.36
6947	10.68	23.81	6.14
8869	9.72	24.95	6.76
3816	14	29.56	8.50
6012	9.48	23.44	6.75
4707	9.52	17.76	4.46
1961	10.38	21.50	3.70
6888	11.46	28.06	7.62
4863	16.25	29.51	9.92
5681	7	29.85	6.08
4197	7.65	26.37	6.26
7084	17.06	24.86	11.73
5211	13.81	26.12	6.35
5398	14.35	27.62	6.73
5235SS	14.95	26.99	9.68
5246	16.61	15.90	6.26
5014	12.2	25.62	8.03
5249	10.66	24.50	5.78
3034	10.16	20.18	6.20
3689	12.46	25.86	4.67
3255	7.89	24.90	4.32
5878	20.8	26.47	9.27
2836	10.83	24.59	4.92
7204	7.75	20.44	1.88
8664	12.13	28.10	3.87
8206	5.48	19.72	4.22
5254	19.01	30.13	7.52
5284	13.32	25.59	8.52
Total	381.66	786	213.4
Mean	12.31	25.36	6.88
Median	12.13	25.62	6.35
Minimum	5.48	15.9	1.88
Maximum	20.8	33.92	11.99

4.2 *Results of Content Analysis based on Type of Report*

Companies with reports labelled as integrated reports received higher scores than companies with reports labelled as annual reports. There were 11 companies with reports labelled as annual reports, and all the companies scored less than 50% of the total score of 100. In contrast, 20 companies with reports labelled as integrated reporting had 9 companies report above 50% of the total score of 100 (refer to Figure 5).

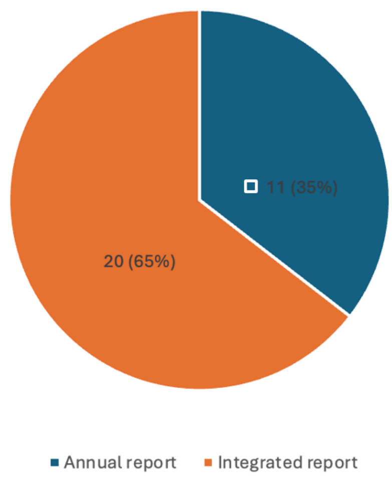

Fig. 5. Types of reports produced by 31 companies

5. Conclusion

This study highlights that while companies in Malaysia are increasingly adopting Integrated Reporting (IR), full adherence to the IR Framework (2021) remains a work in progress. Among the companies analysed, nine scored above the mid-point threshold of 50, while 22 reported significantly below that benchmark. These findings suggest that the adoption of IR is still at a developmental stage, supporting the view that IR implementation is a gradual and evolving process [38].

In terms of content elements, the most frequently disclosed areas were future outlook, strategy, and resource allocation, indicating a stronger emphasis on forward-looking information. Conversely, governance emerged as the least disclosed content element. This may reflect challenges companies face in appreciating or communicating the role of board governance in long-term value creation [1, 39]. Additionally, risk and opportunities were the second least disclosed component, possibly due to concerns about revealing commercially sensitive information to external stakeholders [40].

Regarding the six capitals, input was the most commonly disclosed, followed by content elements. Manufactured capital ranked highest among the capitals disclosed, likely due to the tangible nature of physical assets. In contrast, intellectual capital was disclosed the least, reflecting possible measurement difficulties or limited recognition of its strategic importance.

Lastly, outputs and outcomes were among the least reported elements, and financial capital was the most disclosed capital overall, while intellectual capital remained the least disclosed. These findings underscore the need for enhanced awareness, clearer guidance, and stronger incentives to promote more balanced and transparent IR practices among Malaysian firms.

5.1 Contributions

From a literature perspective, this study contributes to the integrated reporting (IR) literature by examining the extent and quality of IR disclosures among Malaysian firms. It introduces a newly developed Integrated Reporting Disclosure Index (IRDI), based on the IR Framework 2021, and applies a 5-point Likert scale to assess the disclosures. This approach moves beyond binary measurement (presence or absence) by capturing the depth and quality of information disclosed. Moreover, the study extends existing research by focusing on a developing country context—Malaysia—where IR adoption remains voluntary and underexplored.

In terms of practical contributions, the study provides empirical insights into current integrated reporting (IR) practices among Malaysia's top-listed companies. The findings provide policymakers, regulators, and other stakeholders with a clearer understanding of the extent to which firms align their disclosures with the principles and content elements outlined in the IR Framework 2021. These insights can inform future policy development, regulatory initiatives, and corporate governance reforms aimed at enhancing the credibility and effectiveness of IR in emerging markets.

5.2 Limitations and Future Research

This study has several limitations that provide avenues for future research. First, the analysis is based on a cross-sectional sample covering a single reporting year. A longitudinal approach could offer deeper insights into the evolution of integrated thinking and the consistency of IR practices over time. Second, the content analysis was conducted manually, which may introduce subjectivity and potential bias. Future studies could mitigate this limitation by employing automated tools or artificial intelligence (AI)-based text analysis to enhance objectivity and replicability. Third, the sample was limited to publicly listed companies. To gain a more comprehensive understanding of IR practices, future research could extend the analysis to non-listed entities, including small and medium-sized enterprises (SMEs), which may face different reporting challenges and incentives.

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