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INTEGRATED REPORTING AS A NEW DIMENSION OF CORPORATE REPORTING: AN INDIAN PERSPECTIVE

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Abstract *Business reporting in India is becoming more transparent and dynamic as it is impacted by regulatory changes and varying information needs of stakeholders. In recent days, Indian companies are increasingly investing their financial and intellectual capital in undertaking, managing and reporting economic, environmental and social aspects. Reporting economic, environmental and social aspects in a single report is termed as integrated reporting (IR). The present paper is empirical in nature and involves analysing the awareness level of IR practices among academicians, accountants and auditors. It also evaluates the level of compliance of voluntary IR practices with GRI. Data were collected both from primary and secondary sources and collected data were analysed with the help of statistical tools such as reliability analysis, t-test, levene's test. The study concludes that the academicians, accountants and auditors positively perceive the impact of IR practices on various aspects of business and there exist differences in IR reporting practices among selected companies as per GRI guidelines.*

Keywords: *Integrated Reporting, GRI, Non-Financial Reporting, Sustainability Reporting*

JEL CODE: *M40, M41, M42, M48*

INTRODUCTION

Business reporting in India is becoming more transparent and dynamic as it is impacted by regulatory changes and varying information needs of stakeholders. In recent days, Indian companies are increasingly investing their financial and intellectual capital in undertaking the activities, managing and reporting economical, environmental and social aspects. Reporting economic, environmental and social aspects in a single report is termed as Integrated Reporting (IR). It involves in identifying, classifying, reporting and communication of information about strategy, governance aspects, operational and financial performance and future risks and opportunities and prospects of the business organisations in a concise manner (IIRC, 2019). The business report which contains this information is termed as IR, which supports the firms in creating value in short, medium and long runs as well. Further, it helps to identify the firm itself with others in a distinctive manner. It also shows the firm's effort and contribution towards sustainable development of both organisation and the country in which it is operating. Nowadays, the concept of sustainability is becoming as a pivotal strategy in which firms considers social, economical and environmental aspects of the business in a balanced way to benefit both present and future generation (Dyllick & Hockerts, 2002; Laskar & Maji, 2016). Therefore, the concept of IR is becoming more popular as it supports the business organisations in building good relationship among various stakeholders and helps for its long-run survival by creating competitive advantage in the environment in which it is operating (Gladwin et al., 1995; Cortez & Cudia, 2011). By realising the importance of IR in 2017, the SEBI (Securities Exchange Board of India), the governor of Indian stock exchanges, supported the companies to adopt IR approach for their corporate reporting voluntarily. More than 30 companies were adopted IR in 2019 by realising dynamic information needs of stakeholders. This showed an emerging trend in corporate reporting in India and there were many academic events, debates and panel of discussions carried in the country to create awareness on IR and its perceived benefits. Further, to promote the quality of financial reporting, ICAI (The Institute of Chartered Accountants of India), the financial reporting standard setter in India, has been organising an annual competition to award the companies which are excellent in financial reporting since 1958. But from the Financial Year 2019, it included a separate award in the IR category to create awareness among Indian companies on emerging trends in global reporting.

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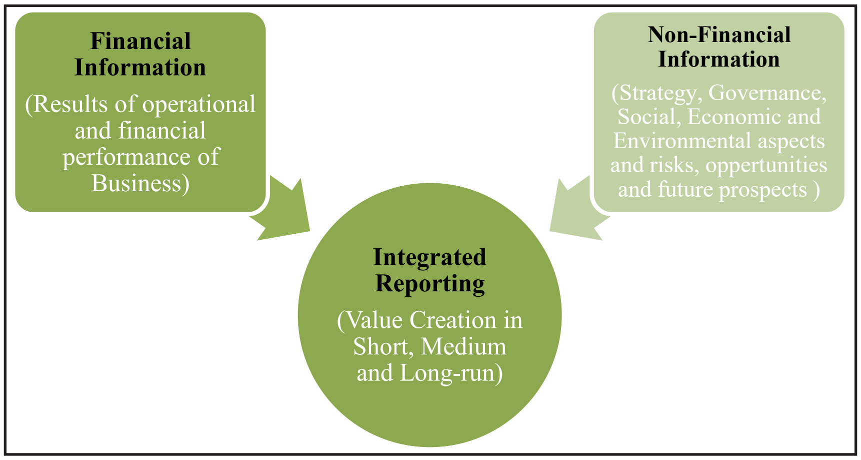
By keeping these developments in mind, the present study is intended to examine the compliance level of voluntary integrated reporting practices by Indian companies with global standards. There are several standards and guidelines provided by various international organisations such as IIRC (International Integrated Reporting Council), GRI's (Global Reporting Initiatives) and SASB (Sustainability Accounting Standards Board) to establish harmonisation in IR across the globe. The present study is qualitative in nature and involves analysing the awareness level of IR among Academicians, Accountants and Auditors and Examining the compliance level of voluntary integrated reporting practices with the global standard that is GRI by the selected companies.

The successive part of the paper is organised as Literature Review, Conceptual Framework and Hypothesis development, Methodology, Results, Discussions, Conclusions and Road Map for future research.



Source: (IIRC, 2019)

Fig. 1: Integrated Reporting Approach

LITERATURE REVIEW

The purpose of the literature review is to revisit the existing body of knowledge and earlier research work about the selected area of study and to identify the research gap to be fulfilled by the current study. This section presents the summary of earlier research works that carried on the current topic of the paper. The study classified the collected literature in three different dimensions viz., the literature on financial reporting, non-financial reporting and IR. They are summarised as follows.

Literature on Financial Reporting

In India, corporate disclosure level is increasing due to rapid changes in regulatory requirements and need for adoption of accounting standards and disclosing as per their requirements. Further, the compliance level of accounting standards over the time is also increasing and larger companies are more complying with requirements as compared to smaller ones (Marston & Robson, 1997). Harmonisation of financial reporting needs a single set of unified accounting standards to be followed by the companies during their financial reporting process and also needed to have an autonomous body to set accounting standard such as IASB (International Accounting Standards Board) (Joshi & Abdulla, 1995). The sound financial reporting pattern adopted by the organisations eliminates the information asymmetry in the market and to manage the uncertainty and also supports for investment decisions to be made by investors (Roychowdhury et al., 2019). Well-defined accounting standards such as IFRS support the firms for financial reporting efficiently and the companies operating in India were preparing financial statements as per Ind AS (Indian Accounting Standards Converged with IFRSs), which is positively impacting the value relevance of financial reporting and further, it is impacting on reported financial elements (Rao et al., 2020). Apart from complying with specific standards for financial reporting how firm reported information is communicating is most important irrespective method used for communication (paper-based or web-based). The communication should enhance the accountability to stakeholders. As compared to paper-based reporting web-based corporate reporting helps the stakeholders to the efficient analysis of business and financial performance for their decision making purpose (Kaur & Singh, 2019).

The Literature on Non-Financial Reporting

In India concept of Non-Financial reporting is new as it was started from 2008-09 and onwards by the companies. The regulatory authorities were needed to take initiative to promote sustainability or Non-Financial Reporting in the Indian business environment (Carrot & Sticks, 2013). Many companies operating in India are practising environmental reporting through their sustainability reports. The BHEL a company involved in complying with GRI standards only on specified aspects of non-financial activities undertaken by them. There is a need for enhanced disclosure by the company on other no-financial activities undertaken by them (Das & Bhattacharjee, 2019). Social performance reporting is one of the core areas of non-financial reporting. Through reporting social performance companies can grow like anything and can build confidence among stakeholders about their existence. But the real problem dealt with social reporting is lack of standards for recognition, measurement and disclosure of such information. The GRI standards may serve as guidelines to account and report social performance in an efficient manner. Therefore, Indian companies can adopt GRI standards for their social reporting purpose (Gandhi & Dalvadi, 2017). To communicate the environmental aspects Indian companies are using annual reports as a medium of communication and the communication is more in descriptive nature and not much quantitative information is provided by the companies, there is a need for long-term policy implication for reporting and communication of environmental concern of business organisation to users of information (Eresi & Desai, 2017). Corporate Social Responsibility reporting in India is not in a unified manner, there is a need for having clear guidelines and standards for reporting of information in this respect (Tailor & Modi, 2017). There is an imbalance in non-financial reporting practices by Indian companies as they are disclosing environmental aspects than social aspects in their annual reports, therefore, companies are needed to focus on enhancing the gap in their social reporting practices (Nurhayati, et al., 2016). Enhancing the credibility of reported environmental information needs its verification by the environmental auditors and majority of Indian companies are disclosing only statutorily required information, therefore, it is important to have a specific standard to fix the scope and companies are needed to communicate voluntary audited non-financial information (Pahuja, 2007).

Literature on Integrated Reporting

(Labrey, 2015) opined that Integrated Reporting helps the reporting companies to fill the information gap and supports for making integrated decision making, further it supports for effective management of business activities by creating more value in the environment in which it is operating. Integrated Reporting helps the companies in India integrated reporting approach of communicating financial and non-financial information is slowly popularising and it is slowly adopting by the companies from 2010-11 to 2015-16 the adoption rate was 0% to 4% but Indian companies are more capable to adopt the IIRC framework for integrated reporting (Ghosh, 2019). Voluntary disclosure business information under integrated approach is the rare case in India as the country is under transition stage for setting up of advanced financial reporting framework and this also reason for non-feasibility of integrated reporting for Indian companies (Basu, 2017). Due to lack of existing regulatory framework on Integrated Reporting approach, there is a difference in reporting practices among Indian companies and only a few companies are following IIRC framework for communication of their financial and non-financial information to stakeholders (Barin & Ansari, 2016). Majority of companies operating in India are reporting integrated information which is mandatory under law and not much voluntary disclosure is taken place, further, there is a need of a strong regulatory framework to promote IR practices in India (Lohar & Soral, 2017).

RESEARCH GAP

From the detailed survey of existing literature, it is found that the studies were about to analyse the financial and non-financial reporting practices in the Indian scenario and only a few studies analysed in the context of integrated reporting. This gap prevailing in the existing literature provided the scope for the current study, therefore, the current study is intended to focus on analysing the awareness level of integrated reporting among academicians, accountants and auditors and evaluating the level of compliance of voluntary integrated reporting practices by the selected companies with the global standard i.e., Global Reporting Initiatives (GRI).

Research Questions

From the detailed analysis of earlier researches on the current topic study framed the following research questions:

- What are the awareness level and perceived impact of integrated reporting among academicians, accountants and auditors?
- What is the compliance level of voluntary integrated reporting practices with the GRI standards by the selected companies?

Objectives of the Study

The study is conducted to reach the following objectives:

- To examine the awareness level and perceived impact of integrated reporting among academicians, accountants and auditors.
- To evaluate the compliance level voluntary integrated reporting practices with GRI by the selected companies.

Theoretical Framework and Hypotheses Development

The considerable amount of empirical evidence analysed from the literature survey on Integrated Reporting. It is noted that perception of academicians, accountants and auditors and analysing content disclosed in the annual reports by the companies will serve as the base for the current study. This study intends to analyse the level of compliance of Integrated Reporting practices with global standards in Indian perspective. To reach the objectives, the study is designed in two different dimensions.

Analysing Awareness Level on IR Practices

The integrated approach of corporate reporting is an emerging trend during the last decade. The successful adoption of IR by the companies for business reporting is based on the perceived awareness level on the benefits and opportunities of academicians, accountants and auditors. Academicians trains the future leaders of companies such as CEO, CFO, HR and so on and on the other hand accountants and auditors are the intellectuals who work for successful implementation of IR in the company's financial reporting system (Gay et al., 1997; Gold et al., 2012; Naynar et al., 2018) and they also involve in assuring both financial and non-financial information communicated by business organisations. By keeping these aspects in mind, the first hypothesis based on the first objective is framed as:

1H_0: The academicians, accountants and auditors are not much aware of Integrated Reporting practices in the Indian scenario.

The academicians and auditors are the stakeholders are having a clear knowledge and having the idea about the impact of the implementation of Integrated Reporting on various aspects business, therefore; sub-hypothesis to the first objective is framed as:

1H_{a0}: The academicians, accountants and auditors do not perceive the positive impact of Integrated Reporting practices on various aspects of the business.

This hypothesis is framed for statistically analyse the awareness level of IR practices among academicians, accountants and auditors.

Analysing the Compliance Level of IR Practices as per Global Requirements

The success of financial reporting can be achieved only when it complies with regulatory requirements and user's information needs. There are several standards which provide the policy guidelines for implementing Integrated Reporting practices at the global level. Complying global standards for IR practices creates competitive advantage to firm and also helps to make integrative decision making with high efficiency (Gladwin et al., 1995; Cortez & Cudia, 2011; Labrey, 2015; Gandhi & Dalvadi, 2017). The present study on the second dimension involves analysing the compliance level voluntary integrated reporting practices by Indian companies with GRI. GRI is the global standard for integrated reporting which supports the firm to an efficient implementation of integrated reporting which will match to the global requirements. By keeping these aspects in mind, the second hypothesis based on the second objective is framed as:

2H_0: There are no differences in compliance level of voluntary Integrated Reporting practices as per GRI among selected companies.

METHODOLOGY

The study is both descriptive and empirical conducted based on primary and secondary source of data. Primary data was collected through a structured questionnaire designed based on five-point Likert scale from 5 to 1 i.e., strongly agree to strongly disagree. Five-point Likert scales provides a scientific way for data collection and their analysis in an efficient manner (Allen & Seaman, 2007). The questionnaire was distributed through online for academicians, accountants and auditors. The data collected through online mode also ensures efficiency in data collection process (Nesbary, 2000; Sue & Ritter, 2012). Total 200 questionnaires were distributed under convenience sampling method and 135 responses were received from academicians, accountants and auditors who are working in Mysore region (Table 1). Secondary data was collected from the annual reports of selected companies for the study. Top 10 BSE listed companies were selected as sample companies for the study (Table 2). Data was collected with the help of content analysis of annual reports of the companies to analyse the compliance level of integrated reporting practices with GRI standards.

The content analysis serves as the best way to assess the compliance level with regulatory guidelines (Van Zyl, 2013; Adams et al., 2016). The further content analysis technique is the best method used to collect data in accounting research (Krippendorff, 2004; Steenkamp & Northcott, 2007; Sydserff & Weetman, 2002). To mark of scores based on content analysis self-constructed research instrument was constructed (Appendix-01). To record the data with the help of content analysis two number scoring method is applied that is "0" and "1" where "0" denotes there is no disclosure as per GRI standards and "1" denotes there is disclosure as per GRI standards. For the purpose analysing compliance level of voluntary integrated reporting GRI-G4 guidelines was considered and based on these guidelines disclosure index was used. Disclosure index shows the ratio between total number elements to be disclosed as per particular standard and the total number elements disclosed as per specified guidelines (Marston & Shrives, 1991; Cooke, 1989).

$$\text{Disclosure Index} = \frac{\text{Total number of elements disclosed as per GRI-G4 guidelines}}{\text{Total number of elements to be disclosed as per GRI-G4 guidelines}}$$

To test the internal consistency of content marking instrument reliability test was conducted. For analysis of collected data (to be included tools name).

Table 1: Details of Respondents for the Study

Sr. No.	Respondents	Questionnaires Distributed	Responses Received	Response Rate
1.	Academicians	100	77	77%
2.	Accountants and Auditors	100	58	58%
	Total	200	135	67.50%

Source: Survey Data

Table 1 shows that the classification of respondents based on their actual responses. We distributed 100 each questionnaire to academicians, accountants and auditors. Academicians are the postgraduate teachers who were teaching accounting in the University of Mysore region. Accountants and auditors are chartered accountants who are practising in the Mysore region. For both the type of respondents questionnaires were distributed through online mode on a convenience sampling basis and out of distributed questionnaires 77 responses were received from academicians which of 77% and 58 responses were received from accountants and auditors which is of 58%. The total response rate is 67.50%.

Table 2: List of Top 10 BSE Listed Companies Based on Market Capitalisation

Sr. No.	Name of Companies	Market Capitalisation (In Crores)
1.	Reliance Ltd.,	990,088.02
2.	TCS Ltd.,	710,514.04
3.	HDFC Bank	509,430.95
4.	HUL	490,651.15
5.	HDFC	292,664.69
6.	Bharti Airtel	289,144.54
7.	Infosys Ltd.	287,332.93
8.	Kotak Mahindra	233,132.42
9.	ICICI Bank	218,676.10
10.	ITC	194,586.02

Source: moneycontrol.com

Table 3: Reliability Analysis

Cronbach's Alpha	Number of Items (Disclosure Index)	Interpretation
.846	5	High-level internal consistency

Source: Content analysis of annual reports

The Table 2 reveals the results of reliable statistics on the research instrument constructed for content analysis. Where Cronbach's Alpha is showing 0.846 which indicates high-level internal consistency of research instrument and it is fit for further analysis.

RESULTS AND DISCUSSIONS

This section deals with analysing both primary and secondary data collected for achieving the objective of the study.

Table 4: Compliance Disclosure Index as per GRI Guidelines for Top 10 BSE Companies

Disclosure Contents as per GRI	1*	2*	3*	4*	5*	6*	7*	8*	9*	10*
General Disclosures (6 Elements)	6	6	6	6	6	6	6	6	6	6
Economic Performance (7 Elements)	5.67	3	3.67	2.33	4	4.67	5	4	4	5.33
Environmental Disclosures (8 Elements)	6.67	4.67	5	4.67	4	4.33	6.33	5.67	5	7
Social Disclosures (19 Elements)	13	6	6.67	10.67	13	7.33	14	11.33	8	14.67
Total Disclosure as per GRI (40 Elements)	31.34	19.67	21.34	23.67	27	22.33	31.33	27	23	33
Disclosure Compliance Index (DCI)	0.7835	0.4917	0.5335	0.5917	0.675	0.5582	0.7832	0.675	0.575	0.825

Source: Content Analysis Data

The Table 4 shows that the disclosure level of voluntary integrated reporting practices as per GRI guidelines. To measure disclosure level, disclosure compliance index is calculated, where there is a difference in the level of compliance with GRI guidelines and in that ITC Ltd is highly complying with GRI where it is having DCI Score 0.825, secondly Reliance Ltd., with DCI score .7835, thirdly Infosys Ltd., 0.7832 and so on. During the content analysis, it is found that all the companies are not preparing integrated reports separately as per GRI guidelines and Further it is observed that all the companies are disclosing BRR (Business Responsibility Report) in that we considered the similar elements contained in GRI guidelines as BRR is based on GRI.

Table 5: Results of One-Sample t-test on Compliance Level of GRI for Voluntary Integrated Reporting by Top 10 BSE Listed Companies (@5% Level)

Variable for Compliance with GRI Guidelines	T	df	Mean	Standard Deviation	Sig. (2-tailed)
Disclosure Compliance Index	4.027	9	**.6492**	.11715	**.003**

Source: Content Analysis Data

Table 5 shows that the results of one-sample t-test on Compliance Level of GRI for Voluntary Integrated Reporting by top 10 BSE listed Companies and the results show that the mean compliance level of all the selected companies are 64.92% with GRI guidelines and the p-value is less than 0.05 therefore null hypothesis is rejected i.e., "$2H_0$: there are no differences in compliance level of voluntary Integrated Reporting practices as per GRI among selected companies". And it clears that there exist differences in voluntary compliance with GRI guidelines by selected companies for their integrated reporting practices.

Table 6: Results of Descriptive Statistics on Basic Knowledge on Integrated Reporting

Type of Respondents			Do you have an idea about non-financial reporting	Are you aware of Integrated Reporting Practices?	Do you have any idea about SEBI's guidelines on voluntary IR practices in India	Do you have any knowledge about GRI standards?	Do you know about the IIRC framework on IR?	Do you know about SASB's standards on sustainability reporting?
Academicians	N	Valid	77	77	77	77	77	77
		Missing	0	0	0	0	0	0
	Mean		.8182	.8052	.7662	.7273	.6623	.6883
	Sum		63.00	62.00	59.00	56.00	51.00	53.00
Accountants and Auditors	N	Valid	58	58	58	58	58	58
		Missing	0	0	0	0	0	0
	Mean		.9310	.9655	.8793	.8103	.8103	.7586
	Sum		54.00	56.00	51.00	47.00	47.00	44.00

Source: Survey Data

Table 6 shows that the results descriptive statistics among academicians 81.82% are knowing non-financial reporting. 80.52% are knowing IR practices. 76.62% are having the idea about SEBI's guidelines on voluntary IR practices in India. 72.73% are having the awareness on GRI standards. 66.23% are having the awareness on IIRC guidelines. 68.83% is knowing SASB's standards. On the other hand, 93.10% of Accountants and auditors are having the awareness on non-financial reporting. 96.55% is knowing integrated reporting practices. 87.93% is having the awareness on SEBI's guidelines on luntary IR practices in India. 81.03% are knowing GRI standards, further 81.03% are IIRC standards, 75.86% SASB's standards.

Table 7: Results of One-Sample T-Test on Basic Knowledge on IR among Academicians, Accountants and Auditors

Respondents Category	Mean	Standard Deviation	T	df	Sig. (2-tailed)
Academicians	.7464	.06430	9.385	5	.000
Accountants and Auditors	.8592	.07970	11.038	5	.000

Source: Survey data

Table 7 shows the results of one-sample t-test on basic awareness among academicians, accountants and auditors. It is observed that among academicians 74.64% are having basic awareness on IR practices and 85.92% of accountants and auditors are having basic awareness on IR practices. And the p-value is less than 0.05 therefore null hypothesis $1H_0$ is rejected and the alternative hypothesis is accepted that is "the academicians, accountants and auditors are much aware on Integrated Reporting practices in Indian scenario".

Table 8: Results of Group Descriptive Statistics on the Perceived Impact of IR on Various Aspects of the Business.

Perceived Impact of IR	Type of Respondents	N	Mean	Std. Deviation	Rank
IR Practices removes the complexity in Financial Reporting.	Academician	77	4.0649	1.10427	4
	Accountants and Auditors	58	3.9138	1.41774	
IR approach allows to include multidimensional information in a single annual report.	Academician	77	4.2468	.93409	2
	Accountants and Auditors	58	4.0862	1.28806	
IR approach makes financial reporting system more accountable.	Academician	77	4.3766	.66962	1
	Accountants and Auditors	58	4.2759	1.18163	
IR approach gives equal importance to both financial and non-financial information of the business.	Academician	77	3.8312	1.42720	7
	Accountants and Auditors	58	3.8276	1.32636	
IR approach makes the financial reports compatible at the global level.	Academician	77	4.1039	1.25220	3
	Accountants and Auditors	58	3.6552	1.58448	
IR approach of financial reporting provides more relevant information to users.	Academician	77	3.7662	1.52950	9
	Accountants and Auditors	58	3.3966	1.68523	
IR approach supports the firms to show past, present and prospects of the business.	Academician	77	3.4675	1.56931	12
	Accountants and Auditors	58	3.5000	1.62492	
IR approach supports the users to estimate the prospects of the business.	Academician	77	3.4805	1.54418	11
	Accountants and Auditors	58	3.6724	1.50307	
IR approach helps to concentrate on economic, environmental and social aspects in an efficient manner.	Academician	77	3.9610	1.38071	5
	Accountants and Auditors	58	3.9655	1.35032	
IR approach builds a competitive advantage to the firm.	Academician	77	3.8182	1.49321	8
	Accountants and Auditors	58	3.8448	1.58725	
IR helps to build good relationships with regulators.	Academician	77	3.7273	1.49241	10
	Accountants and Auditors	58	3.8966	1.48312	
IR helps to give a response to change in regulatory requirements.	Academician	77	3.8312	1.48149	8
	Accountants and Auditors	58	4.1207	1.28524	
It helps in efficient risk assessment and management.	Academicians	77	3.9091	1.43437	6
	Accountants and Auditors	58	3.8793	1.48770	

Source: Survey Data

Table 8 shows the results of group descriptive statistics and clears that they perceived that IR practices positively impact on various aspects of business organisation. They highly perceived that IR makes the financial reporting system more accountable. It also helps to include multidimensional information in a single report, supports the firm to adopt financial reporting which is compatible at the global context, removes the complexity in the financial reporting system and concentrate on socio, economic and environmental aspects. Lastly, helps in efficient risk assessment and management and so on.

Table 9: Results of Levene's Independent Samples Test

Perceived Impact of IR		Levene's Test for Equality of Variances		t-Statistics		
		F	Sig.	t	df	Sig. (2-tailed)
IR Practices removes the complexity in Financial Reporting.	Equal variances assumed	2.657	.105	.696	133	.487
	Equal variances not assumed			.673	104.614	.503
IR approach allows to include multidimensional information in a single annual report.	Equal variances assumed	2.201	.140	.840	133	.403
	Equal variances not assumed			.803	99.405	.424
IR approach makes financial reporting system more accountable.	Equal variances assumed	6.213	.014	.627	133	.532
	Equal variances not assumed			.583	84.216	.562
IR approach gives equal weightage to both financial and non-financial information of the business.	Equal variances assumed	.469	.495	.015	133	.988
	Equal variances not assumed			.015	127.210	.988
IR approach makes the financial reports compatible at the global level.	Equal variances assumed	6.913	.010	1.838	133	.068
	Equal variances not assumed			1.779	105.701	.078
IR approach of financial reporting provides more relevant information to users.	Equal variances assumed	3.731	.056	1.331	133	.186
	Equal variances not assumed			1.312	116.143	.192
IR approach supports the firms to show past, present and prospects of the business.	Equal variances assumed	.133	.716	-.117	133	.907
	Equal variances not assumed			-.117	120.587	.907
IR approach supports the users to estimate the prospects of the business.	Equal variances assumed	.791	.375	-.723	133	.471
	Equal variances not assumed			-.726	124.595	.469
IR approach helps to concentrate on economic, environmental and social aspects in an efficient manner.	Equal variances assumed	.183	.670	-.019	133	.985
	Equal variances not assumed			-.019	124.308	.985
IR approach builds a competitive advantage to the firm.	Equal variances assumed	.239	.626	-.100	133	.921
	Equal variances not assumed			-.099	118.748	.921
IR helps to build good relationships with regulators.	Equal variances assumed	.406	.525	-.654	133	.514
	Equal variances not assumed			-.655	123.309	.514
IR helps to give a response to change in regulatory requirements.	Equal variances assumed	2.606	.109	-1.189	133	.237
	Equal variances not assumed			-1.213	130.301	.227
It helps in efficient risk assessment and management.	Equal variances assumed	.108	.743	.118	133	.907
	Equal variances not assumed			.117	120.471	.907

Source: Survey Data

Table 9 shows that the results of independent samples test on the perceived impact of IR practices on various aspects of business and it shows that the p-value of both academicians, accountants and auditors are more than 0.05 hence it can be concluded that there are no significant differences among academicians, accountants and auditors in their perception on the impact of IR on various aspects of the business. Hence null hypothesis $1H_{a0}$ is accepted and alternative hypothesis "$1H_{a1}$: the academicians, accountants and auditors do not perceive the positive impact of integrated reporting practices on various aspects of business" is rejected.

FINDINGS AND CONCLUSIONS

This section of the paper deals with summarising the major findings of the study.

Concerning to the first objective of the study it is found that academicians, accountants and auditors are having awareness on Integrated Reporting practices. Among them accountants and auditors are more aware on IR than that of academicians as their awareness level is 85.92% and 74.64% respectively. Further, concerning the first objective, it is found that academicians, accountants and auditors perceiving positive impact of IR on various aspects of the business. Concerning the second objective, it is found that there exist differences in voluntary compliance with GRI guidelines by selected companies for their integrated reporting practices. Some companies communicating integrated reporting by including both financial and non-financial information in the single report as per GRI and some companies are preparing reports separately as per GRI and other guidelines such as IIRC and BRR. At last, the study concludes that IR is a future of corporate reporting which enables the firm to act in an integrative manner and to achieve competitive advantage in an environment in which it is operating and further it can reach more to its stakeholders but there is a need of a specific structural framework for bringing harmonisation in Integrated Reporting Practices among Indian companies and harmonisation of Integrated Reporting takes Indian corporate reporting to match with global standards such as GRI, IIRC and SASB's Standards.

LIMITATIONS

The limitations of the study are:

- The study considered only 10 companies.
- The study considered only academicians, academicians and auditors and other stakeholders are not considered.
- Every methodology adopted for the study suffers from its limitations and which may influence the results.

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ANNEXURE-01 (DISCLOSURE ELEMENTS AS PER GRI)

Sr. No.	Disclosure Elements as per GRI Standards
1.	General Disclosures (6 elements) a. Organisation Profile b. Strategy c. Ethics and Integrity d. Governance e. Stakeholders Engagement f. Reporting Practice
2.	Economic Performance (7 elements) a. Economic Performance aspects(Financial Performance of the business) b. Market Presence c. Indirect Economic Impacts d. Procurements and Practices e. Anti- Corruption f. Anti-Competitive Behaviour g. Tax Aspects
3.	Environmental Disclosures (8 elements) a. Materials used b. Energy Related aspects c. Water and Effluents aspects d. Bio-Diversity related e. Emissions related aspects f. Effluents and Waste related issues g. Environmental Compliance aspects h. Supplier Environment assessment related aspects
4.	Social Disclosures (19 elements) a. Employment related issues b. Labour / Management relations aspects c. Occupational health and Safety aspects d. Training and Education issues e. Diversity and Equal Opportunity f. Non-Discrimination Related issues g. Freedom of Association and Collective Bargaining h. Child labour issues i. Compulsory Labour j. Security Practices k. Rights of indigenous people l. Human Rights assessment m. Local Communities n. Supplier Social assessment o. Public Policy p. Customer health and safety q. Marketing and Labelling r. Customer Privacy s. Socio-economic compliance
Total Elements as per GRI Standards	40 Elements (6+7+8+19)