

Value Creation Practice of Integrated Reporting: A Study on Non-Bank Financial Institutions in Bangladesh

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How to cite this paper: Shahria, G. (2022). Value Creation Practice of Integrated Reporting: A Study on Non-Bank Financial Institutions in Bangladesh. *Open Journal of Accounting*, 11, 42-56.
<https://doi.org/10.4236/ojacct.2022.111003>

Received: December 30, 2021

Accepted: January 25, 2022

Published: January 28, 2022

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Abstract

Economy of Bangladesh is now on the way of developed country. Non-Bank Financial Institution (NBFI) is major contributor partner in this road. NBFIs provide multiple alternatives to transform an economy's savings into capital investment. This study is conducted on 07 NBFIs companies out of 23 companies listed in Dhaka Stock Exchange (DSE). The aim of this research is to examine the application of value creation through Integrated Reporting (IR) in NBFIs sector of Bangladesh. A frequency of disclosure index is developed based on the International Integrated Reporting Council (IIRC) framework, 2013. The results show that, the overall level of application of value creation through IR is not at satisfactory level in NBFIs sector of Bangladesh. That is only 60% of value creation information available to entities stakeholders and still 40% of IIRC standard is not reflected in the annual reports of the among the sample firms. The study also found that, level of value creation disclosure of four sample entities out of seven sample entities is reported below to overall level of disclosure. IDLC Finance and Lanka Bangla Finance have been awarded for best presented of IR in 2020 by The Institute of Chartered Accountants of Bangladesh (ICAB). It is also evidenced in this study that, highest level of value creation information is disclosed by IDLC Finance Ltd. and Lanka Bangla Finance Ltd. The results also show that, the most of the items of IRCVDI were disclosed in the Chairman's Report, Director's Report, and Corporate Governance Report and in the Notes to the Financial Statements.

Keywords

Integrated Reporting, Value Creation, IIRC, IRVCDI, NBFIs

1. Introduction

Today's technological advancement, social awareness and ease of access to information source are emerging challenges for corporate house to attract, retain and satisfy their stakeholders. In this connection, it is essential for the corporate business world to introduce a comprehensive information system that will lead the same to maintain and retain their stakeholders' interest. Integrated reporting (IR) is such type of reporting. It is concise communication tools for any organization that explain about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term. The function of this report is to provide non-financial information. But these disclosures will make more accountable, transparent, true and fair presentation of financial information. It makes more confidence of reliability to their stakeholders on financial information. Eccles and Saltzman (2011); Ligteringen and Arbex (2010) state IR is a single document where companies present their financial and non-financial performance including economic, environmental, social—the triple bottom-line and governance. It may be vital and most valuable information provider in business world though now it is voluntary disclosure practices for all kind of entities in the world. However, the IR practice in Bangladesh is not an adequate enough at present. Because, the most of the disclosure items related to the IR framework were disclosed in the Chairman's Report, Director's Report, and Corporate Governance Report and in the Notes to the Financial Statements. There is no separate section for IR in entities annual report. It is remarkable that the Institute of Chartered Accountants of Bangladesh (ICAB) honored ICAB National Award for best-presented annual reports, integrated reporting and corporate governance disclosure in each year for promoting, motivating the improvement of such type of voluntary disclosure in the corporate house in Bangladesh. This award creates image and adds value to the stakeholders of the entity.

2. Objective of the Study

The main objective of this study is to examine the application of value creation process of Integrated Reporting of Non-Bank Financial Institute (NBFI) in Bangladesh. In the aforesaid context, the following issues were taken as the specific objectives:

- 1) To identify the existing rules, regulation and framework for value creation.
- 2) To know the extent of value creation process achieved by the sample companies of NBFI.
- 3) To examine the content elements analysis for identifying the area/s in which entities failure to disclose value creation information to their stakeholders.
- 4) To understand the relationship among content elements of IR framework in NBFIs sector.

3. Literature Review

In 21st century, corporate houses experience a growing pressure excised by various types of stakeholders because of the increased public and own concern regarding safe return, environmental and social issues. A comprehensive but easy information system can meet their expectations at a satisfactory level. Eccles and Krzus (2010) find that IR is the latest and most updated tool in the evolution of corporate combined reporting and can both solve the problems of traditional financial and non-financial reporting as well as can build earlier development, which extended the provision of information to corporate stakeholders. But IR has only been in existence since 2010, and there are few studies to the date. Some valuable findings of the studies are given below:

Vitell, Paliollo and Thomas (2003) investigate that the integrated reporting is influenced by the national cultural system because the system influences basic values of both citizens and corporations. Churet and Eccles (2014) found that only 12% of the companies in the survey dataset practiced some forms of integrated reporting in 2012, that number represented a 50% increase from 2011. The authors also report that a strong relationship between integrated reporting and ESG quality of management has become a useful indicator of the overall effectiveness of management in creating value over the long term. Villiers et al. (2014) state that IIRC emphasizes on a sustainable planet and a stable economy are required for sustainable businesses that support broader societal interests by undertaking long term, as well as short and medium-term value creation within planetary limits and societal expectations. Turcul (2015) finds a higher commitment from companies, belonging to more developed countries, to make their contribution towards the development of integrated reporting concept and practice.

Framework for value creation

Bebbington and Gray (2001) report that, there are some combined reporting frameworks, such as triple bottom line, sufficiency economy philosophy reporting, and sustainable development, reporting, and all these frameworks are still voluntary where companies can choose to report only information which is beneficial to their stakeholders. The Global Reporting Initiative (GRI, n.d.) Index and the Accounting for Sustainability (A4S) Connected Reporting Framework are a part of the galaxy that has shaped integrated reporting into an institution of its own. The International Integrated Reporting Council (IIRC) was officially launched to create a globally accepted framework for accounting for sustainability in August 2010 and on 8 December 2013; IIRC published the final version of their Integrated Reporting Framework. Wild and Van Staden (2013) investigated the extent and nature of the IR of 58 companies from the database of the IIRC, and tested for a relationship between corporate characteristics consisting of size, industry, profitability, country, and auditor, and the level of IR. Havlová (2015) assesses how integrated reporting changes the ways of reporting and what kinds of benefits arise from the adoption. Several studies

find out that listed entities disclose more information and they state that the greatest benefits from integrated reporting have the listed entities. Therefore, IR is more effective and more transparent tools for value creation of the firms to their stakeholders.

IR is a relatively new concept it is considered one of the most recent trends in corporate reporting of Bangladesh. It is still an emerging research area in different parts of the world. The present study attempts to fill some of the gaps in the previous researches and it will contribute original research on application of value creation through IR of NBFI companies in Bangladesh. The research would aim at finding out whether the integrated report ultimately replaces all other forms of corporate reporting and represents the primary major vehicle for communicating the entities with their shareholders and other stakeholders.

4. Methodology of the Study

The area of study is the Non-Bank Financial Institutions (NBFI)—Dhaka Stock Exchange (DSE) as Financial Institution. The target population of the study is seven NBFI which are listed in Dhaka Stock Exchange (DSE, 2021). Documentary analysis, disclosure index techniques and correlation are used to find out the value creation practice through IR by the NBFI of Bangladesh. Mirfazli (2008), Thompson and Zakaria (2004), Vuontisjärvi (2006), Vurro and Perrini (2011), Parker (2005) use content analysis/documentary analysis technique in corporate disclosure studies, environmental data and sustainability research. There are 07 listed NBFI have been selected conveniently out of 23 companies listed in DSE. The sample companies of this study are IDLC Finance Ltd., Lanka Bangla Finance, Uttara Finance and Investment Ltd., Bay Leasing and Investment Ltd., Bangladesh Finance and Investment Company Ltd., Delta Brac Housing Finance Corporation, Phoenix Finance and Investment Ltd... The annual reports of the respective sample companies are used for conduct documentary analysis. The years of annual reports are 2018 to 2020. In this study, 21 annual reports have been collected and analyzed in this research, which are publicly available in the respective Websites.

There are several techniques to do content analysis of annual report disclosures and the most commonly used include word counts, sentence counts, page proportions, frequency of disclosure, and high/low disclosure ratings. To find out the degree of value creation through integrated reporting practice by the selected sample companies, I used the “frequency of disclosure” as the unit of analysis. Cowen, Ferreri and Parker (1987), Ness and Mirza (1991), Kamal and Deegan (2013) conduct their study by developed frequency of disclosure. This particularly focused on the presence or absence of disclosures as required by the integrated reporting framework. If a company disclosed particular reporting information of value creation it was assigned a score of 1, otherwise 0.

To know the value creation practice of the selected companies and to find out the presence of information in the annual reports as required by the IIRC

Framework, a unique “Integrated Reporting Value Creation Disclosure Index (IRVCDI)” was developed for this study. The Content Elements of Integrated Reporting Framework, 2013 as published by the IIRC has been used for development of the value creation disclosure index. Total 51 IRVCDI have been found out from the content elements of IR under 10 general heads such as Organizational Overview, External Environment, Governance, Business Model, Risks & Opportunities, Strategy & Resource Allocation, Performance, Outlook, Basis of Preparation & Presentation and General Reporting Guidance. Appendix A contains the detailed index. Ms Excel Spreadsheets and SPSS have been used to organize and analyze data for value creation through IR related disclosure practices and for correlation among content elements in NBFIs in Bangladesh. Appendix A & Appendix B contain the details.

5. Theoretical Perspective

The idea of value creation in corporate reporting is not new. The Value Added Reporting has been gaining force since 1970s in the United Kingdom (UK), in part due to the work of the Accounting Standard Steering Committee (ASSC). ASSC published their report in 1975, entitled “The Corporate Report”. The key recommendation of this report was for companies to publish a statement of value added, which demonstrated how the benefits from a company’s activities were appreciated between employees, capital providers, the state, and reinvestment (ASSC, 1975: p. 48). (Hopwood et al., 1994) following this report, the government at that time was considering on passing legislation for mandatory value-added reporting, while companies were voluntarily publishing such reports. There was a lack of a common definition for “value added”. For such reasons it is still relatively new meant and it should be left outside the standards to allow innovation. The Value Reporting agenda were founded on the basis that existing corporate reporting models “failed those whom it intends and ought to serve best” (Eccles et al., 2001: p. 3). The difference in focus between Value Reporting and Integrated Reporting is that, while Integrated Reporting considers the sustainability of the business model, Value Reporting focuses on enhancing disclosures and improving transparency regarding internal management, with the hopes of reducing earnings management. Today’s business world is now more sensitive to retain, maintain and sustain their business with their stakeholders. Corporate houses day by day face new emerging challenges to create value to their stakeholders. They feel some sort of non-information that is voluntary disclosure. So, Integrated Reporting will be key tools for creating value to their valuable stakeholders of modern business world. Value creation lies at the heart of IR. Soyka (2013) seeks to explain how the organization interacts with the external environment and the capitals to create value over the short, medium and long term. Traditionally the meaning of value has been connected with the present value of expected future cash flows, and value creation that has been understood as the change in that measure of value due to an organization’s fi-

nancial performance. IR is based on the understanding that future cash flows and other conceptions of value are dependent on a wider range of capitals, interactions, activities, causes and effects, and relationships than those directly associated with changes in financial capital. For this demand of proper reporting is created. Churet and Eccles (2014) found that the increased interest and pressure to focus on sustainability and for businesses to fulfill their obligations under the ethic of accountability, corporates must provide relevant, timely and understandable information about their activities.

6. Findings and Analysis

The results and interpretations of this study, the present application of value creation of IR in Non-Bank Financial institutions is discussed by following tables and graphs.

Table 1 shows that the overall disclosure pattern has been continuously increasing. The IRVCDI mean score in 2018 was 56.86%, which remained almost stable at 58.82%, in 2019 and sparked in 2020 by reaching above the 62.74% mark. Islam (2020) uses the percentage of compliance to measure the trend of disclosure. The reason for such a significant improvement within one year is attributable to the BSEC Corporate Governance Code of 2018, which is mandatorily followed by all the listed companies from December 31, 2019, and another reason might be the hunt for ICAB best presented annual report crown that legitimizes the corporate sustainability image among the investors. The mean disclosure score in the overall value creation disclosure of integrated reporting is approximately 60%, which implies that still 40% of IIRC standards are not reflected in the annual reports analyzed among the sample firms. This status is presented in below through graphically.

Table 1. Year wise value creation disclosure index of integrated reporting.

Sl. No.	Name of Company	Year		
		2020	2019	2018
01	IDLC Finance Ltd.	44	43	41
02	Lanka Bangla Finance	43	40	39
03	Uttara Finance and Investment Ltd.	26	27	26
04	Bay Leasing and Investment Ltd.	22	22	22
05	Bangladesh Finance and Investment Company Ltd.	38	35	34
06	Delta Brac Housing Finance Corporation	26	23	22
07	Phoenix Finance and Investment Ltd.	24	22	22
	IRVCDI (Industry Average)	32	30	29
	Percentage of Compliance	62.74	58.82	56.86

Source: Author computation.

From **Figure 1**, it is found that; value creation disclosure index is significantly increased in 2020 from 2019 & 2018. It may due to some mandatory laws, rules and regulations imposed by various authorities of Bangladesh. Like, Bangladesh Securities and Exchange Commission (BSEC) issued a new “Corporate Governance Code” on June 3, 2018; Financial Reporting Council 2015 and various disclosure requirements by Companies Act 1994, Securities and Exchange Rules 1987 & Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs). That significantly improved the corporate reporting. The level of value creation is achieved by sample NBFIs is given below:

From **Table 2**, it can say that, the NBFIs create value only 60 percent to their stakeholders. Remaining 40 percent value creation information is not available in their annual reports. Therefore, stakeholders made their various valuable decision based on only 60 percent information of their entity and it can misled their valuable decision due to lack of follow the value creation process by the entities. Above table indicates that, IDLC Finance disclose highest percentage of disclosure on value creation information in the NBFIs sector is 84 percent. Lanka Bangla Finance and Bangladesh Finance and Investment Company Ltd. are disclosed 80 percent and 71 percent respectively value creation information in their annual reporting. Those three companies disclosed value creation information above the industry average of disclosure. But remaining four sample companies report value creation related information below the industry average. Among the sample NDFI companies Bay Leasing and Investment Ltd. is disclosed lowest percentage of value creation information to its stakeholders, which is only 43 percent. Therefore, the level of value creation is determined by the level of compliance of the sample companies. The levels of value creation process of respective sample companies are also graphically presented in below:

Figure 2 indicates that, IDLC is the highest complied disclosure entity in NBFIs sector. It is good signal of accountability for stakeholders of IDLC. But IDLC is not 100% compliance of the all IR value creation index. Disclosure levels of Lanka Bangla Finance and Bangladesh Finance and Investment Company Ltd.

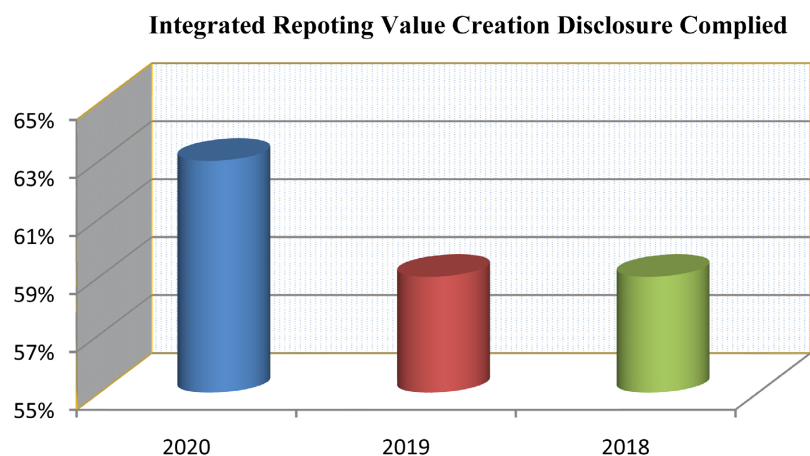


Figure 1. Integrated reporting disclosure complied by yearly.

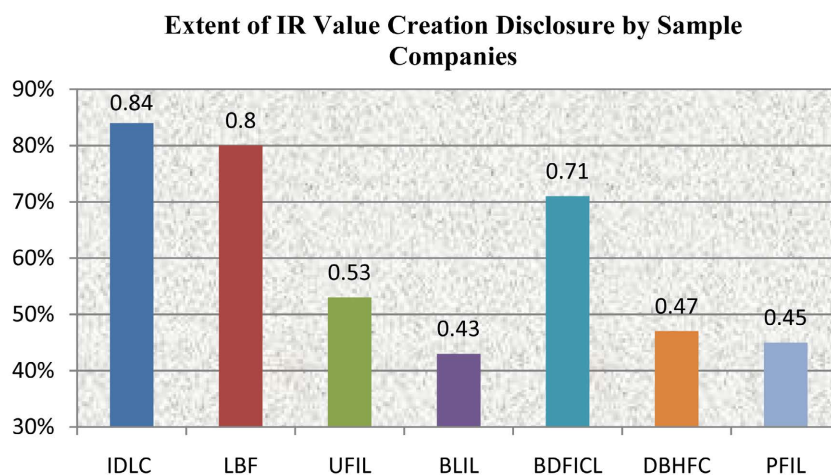


Figure 2. Extent of value creation by sample companies.

Table 2. Extent of application of value creation process in non-bank financial institution sector.

Sl. No.	Name of Company	Complied	Non-Complied	Total	Percentage of		Total
					Complied	Non-Complied	
01	IDLC Finance Ltd.	43	08	51	84	16	100%
02	Lanka Bangla Finance	41	10	51	80	20	100%
03	Uttara Finance and Investment Ltd.	26	25	51	51	49	100%
04	Bay Leasing and Investment Ltd.	22	29	51	43	57	100%
05	Bangladesh Finance and Investment Company Ltd.	36	15	51	71	29	100%
06	Delta Brac Housing Finance Corporation	24	27	51	47	53	100%
07	Phoenix Finance and Investment Ltd.	23	28	51	45	55	100%
	Industry Average	31	20	51	60	40	100%

Source: Author computation.

are in satisfactory level. But disclosure level of Bay Leasing and Investment Ltd. is very low. The content elements analysis of IIRC Framework is need to know the area/s in which entities failure to disclose value creation information to their stakeholders. The content element analysis is given below:

From **Table 3**, we see that the sample companies provided good volume of information on entity's Performance (PEF) and Organizational Overview (OV) as 81 percent and 79 percent respectively. The reasons for this higher volume of

disclosure disclosed are that, these types of value creation information are mandatory by various other laws, rules and regulations in Bangladesh. But it is also observed that, disclosure of Strategy & Resource Allocation (SRA) and Basis of Preparation & Presentation (BPP) for value creation is very low which are only 31 percent and 39 percent respectively. And all these disclosures of information relate to value creation are voluntary. Therefore, it can say that, most of the Non-Bank Financial Institutions are not willing to disclose voluntary disclosure. But these disclosures are essential for creating value of the entity. The content wise disclosure practice in NBFIs is presented graphically in below:

Figure 3 shows that, information relate to the organizational performance and organizational over view disclose a good number of information but these provide only basic knowledge of the organization. The correlation among those content elements of IR framework for value creation is given below:

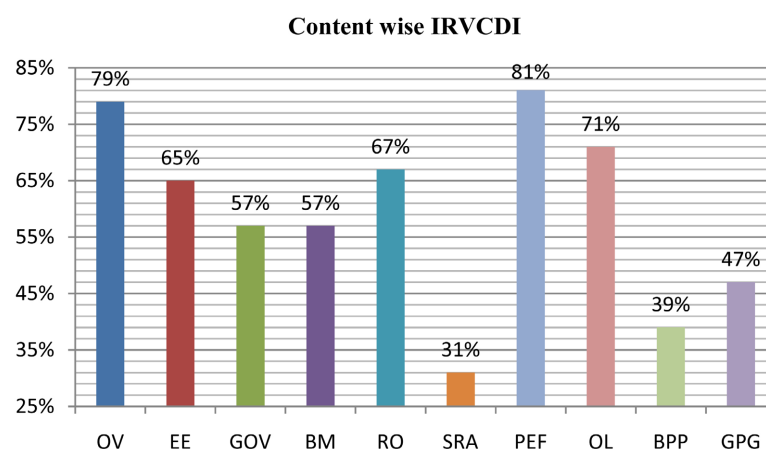


Figure 3. Element wise IR value creation disclosure.

Table 3. Content elements analysis of value creation process of IR framework.

Sl. No.	Content Elements of IR Value Creation	IRVCDI Complied	IRVCD Items Examined	Percentage of Compliance
01	Organizational Overview (OV)	50	63	79
02	External Environment (EE)	32	49	65
03	Governance (GOV)	24	42	57
04	Business Model (BM)	24	42	57
05	Risks & Opportunities (RO)	16	21	67
06	Strategy & Resource Allocation (SRA)	11	35	31
07	Performance (PEF)	17	21	81
08	Outlook (OL)	15	21	71
09	Basis of Preparation & Presentation (BPP)	11	28	39
10	General Reporting Guideline (GPG)	16	35	47

Source: Author computation.

Table 4. Correlations of content elements of IIRC framework.

Content Elements of IR		EE	GOV	BM	RO	SRA	PEF	OL	BPP	GRG	OV
EE	Pearson Correlation	1	0.484	0.454	-0.050	0.409	0.091	0.354	0.497	0.730	0.08
GOV	Pearson Correlation		1	0.871*	-0.194	0.611	-0.059	0.411	0.837*	0.766*	0.315
BM	Pearson Correlation			1	-0.147	0.687	0.269	0.677	0.947**	0.896**	0.705
RO	Pearson Correlation				1	-0.344	0.730	-0.141	-0.241	0.091	-0.108
SRA	Pearson Correlation					1	0.079	0.730	0.701	0.629	0.397
PEF	Pearson Correlation						1	0.258	0.248	0.417	0.545
OL	Pearson Correlation							1	0.512	0.710	0.499
BPP	Pearson Correlation								1	0.826*	0.736
GRG	Pearson Correlation									1	0.545
OV	Pearson Correlation										1

*Correlation is significant at the 0.05 level (2-tailed). **Correlation is significant at the 0.01 level (2-tailed). Source: Computation through SPSS.

From the above Pearson Correlation **Table 4**, it is seen that, Organizational overview (OV) and Performance (PEF) is highly correlated each other at 5% level of significance. It is already finds in **Table 3** & **Figure 3** that, this two content elements information for value creation are disclosed highest volume of disclosure index in NBFi in Bangladesh. It is also found that, there is no correlation between Strategy & Resource Allocation (SRA) and Basis of Preparation & Presentation (BPP). The disclosure index of these two content elements is very low in NBFi in Bangladesh.

7. Conclusion

This study is carried out on NBFi in Bangladesh and it is based on secondary data. The aims of the study is to evaluate application of value creation and find out the area where sample companies are failed to provide information related to the value creation through IR. The results of this study show that, the overall level of value creation by the sample companies as well as NBFi is not satisfactory stage in Bangladesh. They disclosed only 60% which implies that still 40% of IIRC standards for value creation are not reflected in the annual reports analyzed among the sample firms. On the other hand, it is also discovered that, the value creation information of 5 content elements out of 10 is disclosed below the overall level of disclosure. Strategy & Resource Allocation (SRA) and Basis of Preparation & Presentation (BPP) related information are disclosed only 31% and 39% by the sample NBFi in Bangladesh. It is now hopeful initiative that has been taken by ICAB for improving and maintaining value creation through IR. ICAB has announced the ICAB National Award for Integrated Reporting category since some of recent year to till now. Thirty-six entities were honored with the ICAB National Award in 14 different categories for their best presented an-

nual reports, integrated reporting and corporate governance disclosure in 2020 on 11th December, 2021. IDLC Finance Ltd. and Lanka Bangla Finance Ltd. of NBFIs have become the first and second prize winners respectively in the integrated reporting category. These two companies are also sample companies in this research. And it is also proved in this study that, highest level of value creation information is disclosed by IDLC Finance Ltd. and Lanka Bangla Finance Ltd. at 84% and 80% respectively. But they can't provide 100% level of information for creating value to their stakeholders. The Financial Reporting Council (FRC) of Bangladesh needs to take initiative & actions for IR. Entities in NBFIs sector afford 81% and 79% value creation information under general heads of value creation disclosure of Performance (PEF) and Organizational Overview (OV) respectively. It is also verified in correlation analysis that, PEF and OV are highly correlated. This study also recommends the further extensive deep research on relationship and dependence of firms' financial performance and IR disclosure practice. Vitolla et al. (2019) suggest using multiple theoretical perspectives to understand better corporate reporting practices.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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Appendix A: Frequency of Disclosure Index

Name of Company	Content Elements	No. of Items Disclosed			
		2020	2019	2018	Average
IDLC Finance Ltd.	Organizational Overview	9	9	9	9
	External Environment	6	5	5	5.33
	Governance	4	4	4	4
	Business Model	6	6	5	5.67
	Risks & Opportunities	2	2	2	2
	Strategy & Resource Allocation	3	3	3	3
	Performance	3	3	3	3
	Outlook	3	3	3	3
	Basis of Preparation & Presentation	4	4	3	3.67
	General Reporting Guideline	4	4	4	4
Total	44	43	41	42.67	
Lanka Bangla Finance	Organizational Overview	8	7	7	7.33
	External Environment	6	4	4	4.67
	Governance	6	6	5	5.67
	Business Model	5	6	6	5.67
	Risks & Opportunities	3	2	2	2.33
	Strategy & Resource Allocation	3	3	3	3
	Performance	2	2	2	2
	Outlook	3	3	3	3
	Basis of Preparation & Presentation	3	3	3	3
	General Reporting Guideline	4	4	4	4
Total	43	40	39	40.67	
Uttara Finance and Investment Ltd.	Organizational Overview	7	7	7	7
	External Environment	3	4	3	3.33
	Governance	4	4	4	4
	Business Model	3	3	3	3
	Risks & Opportunities	2	2	2	2
	Strategy & Resource Allocation	1	1	1	1
	Performance	2	2	2	2
	Outlook	1	1	1	1
	Basis of Preparation & Presentation	2	2	2	2
	General Reporting Guideline	1	1	1	1
Total	26	27	27	26.67	

Continued

Bay Leasing and Investment Ltd.	Organizational Overview	7	7	7	7
	External Environment	4	4	4	4
	Governance	2	2	2	2
	Business Model	2	2	2	2
	Risks & Opportunities	2	2	2	2
	Strategy & Resource Allocation	0	0	0	0
	Performance	2	2	2	2
	Outlook	2	2	2	2
	Basis of Preparation & Presentation	0	0	0	0
	General Reporting Guideline	1	1	1	1
Total	22	22	22	22	
Bangladesh Finance and Investment Company Ltd.	Organizational Overview	7	7	7	7
	External Environment	7	6	6	6.33
	Governance	4	4	4	4
	Business Model	4	4	4	4
	Risks & Opportunities	2	2	2	2
	Strategy & Resource Allocation	1	1	2	1.33
	Performance	3	3	2	2.67
	Outlook	3	2	2	2.33
	Basis of Preparation & Presentation	3	2	2	2.33
	General Reporting Guideline	4	4	3	3.67
Total	38	35	34	35.67	
Delta Brac Housing Finance Corporation	Organizational Overview	7	7	7	7
	External Environment	3	3	3	3
	Governance	2	2	1	1.67
	Business Model	2	2	2	2
	Risks & Opportunities	2	2	2	2
	Strategy & Resource Allocation	2	1	1	1.33
	Performance	3	3	3	3
	Outlook	3	2	2	2.33
	Basis of Preparation & Presentation	0	0	0	0
	General Reporting Guideline	2	1	1	1.33
Total	26	23	22	23.66	

Continued

	Organizational Overview	6	6	6	6
	External Environment	5	5	5	5
	Governance	3	1	1	1.67
	Business Model	2	1	1	1.33
Phoenix Finance and Investment Ltd.	Risks & Opportunities	2	2	2	2
	Strategy & Resource Allocation	2	2	2	2
	Performance	2	2	2	2
	Outlook	1	2	2	1.67
	Basis of Preparation & Presentation	0	0	0	0
	General Reporting Guideline	1	1	1	1
	Total	24	22	22	22.67

Appendix B: Content Elements Analysis of Value Creation Process of IR Framework

Name	OV	EE	GOV	BM	RO	SRA	PEF	OL	BPP	GPG	TOTAL
IDLC Finance Ltd.	9	5	4	6	2	3	3	3	4	4	43
Lanka Bangla Finance	7	5	6	6	2	3	2	3	3	4	41
Uttara Finance and Investment Ltd.	7	4	4	3	2	1	2	1	2	1	27
Bay Leasing and Investment Ltd.	7	4	2	2	2	0	2	2	0	1	22
Bangladesh Finance and Investment Company Ltd.	7	6	4	4	3	1	3	2	2	4	35
Delta Brac Housing Finance Corporation	7	3	2	2	3	1	3	2	0	1	23
Phoenix Finance and Investment Ltd.	6	5	2	1	2	2	2	2	0	1	23
IR Disclosure Complied	50	32	24	24	16	11	17	15	11	16	216
IR Disclosure Items examined	63	49	42	42	21	35	21	21	28	35	357
Percentage of Compliance	79	65	57	57	67	31	81	71	39	47	60