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Integrated Reporting in Sub-Saharan Africa: A Systematic Review of Outcomes, Constraints and Impacts

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Abstract

Integrated Reporting (IR) integrates financial and non-financial information to provide a holistic account of how organisations create and sustain value. While the International IR Framework provided a global reference point in 2013, IR in practice has evolved more broadly, encompassing diverse sustainability and governance disclosures beyond any single framework. Since its emergence, IR has attracted growing international attention, yet its adoption and effectiveness across Sub-Saharan Africa (SSA) remain limited and uneven. This paper conducts a systematic literature review (SLR) of 40 peer-reviewed studies published between 2015 and 2024, guided by PRISMA guidelines, to synthesise evidence on the outcomes, constraints, drivers, and impacts of IR, with an emphasis on SSA. The review addresses four research questions linked to testable hypotheses. Evidence supports that IR enhances strategic outcomes such as transparency, trust, and legitimacy (RQ1/H1), but constraints including symbolic adoption, weak assurance, and fragmented regulation undermine its consistency (RQ2/H2 not supported). Adoption and quality are influenced by both internal capabilities and external pressures (RQ3/H3 partially supported) yet operate inconsistently across contexts. Organisational impacts (RQ4/H4) are mixed: while IR can improve valuation and capital access, outcomes are highly contingent on governance quality, assurance credibility, and institutional maturity. The findings highlight persistent spatial, methodological, and theoretical gaps, underscoring the need for context-sensitive approaches to IR in SSA. This study contributes to theory, practice, and policy by clarifying when, why, and for whom IR delivers meaningful outcomes in emerging markets.

Keywords: *Integrated Reporting; Systematic Literature Review; Meta-Analysis; Sub-Saharan Africa; Adoption Drivers; Impacts; Corporate Transparency.*

JEL Classification: M41; G32; Q56.

Introduction

Integrated Reporting (IR) has emerged as a central innovation in corporate reporting, reflecting global debates on whether corporate disclosure can genuinely drive sustainability, transparency, and accountability. Unlike traditional financial reports that emphasise short term financial outcomes, IR draws together financial and non-financial information on strategy, governance, performance, and sustainability to provide a more holistic account of value creation (Van Zijl, Wöstmann and Maroun 2017; Maroun and Prinsloo 2020). Rather than restricting IR to the International IR Framework of 2013, contemporary scholarship treats it more broadly as a disclosure philosophy that encompasses diverse forms of sustainability, governance, and accountability reporting (Vitolla, Raimo and Rubino 2019; Haladu and Bin-Nashwan 2024).

While the International IR Framework (2013, updated in 2021) provided an important reference point, IR in practice has evolved beyond the IIRC definition (International Integrated Reporting Council 2013, 2021). Global initiatives such as the Sustainable Development Goals (SDGs) and the broader Environmental, Social and Governance (ESG) agenda have reinforced IR's position as both a governance instrument and a disclosure mechanism aimed at accountability and long-term value creation (International Integrated Reporting Council 2013; Kılıç and Kuzey 2018; Vitolla, Raimo and Rubino 2019; International Integrated Reporting Council 2021; Denhere 2024).

Globally, IR has gained traction in Europe, Asia, and among international organisations, with evidence of uptake by stock exchanges, regulators, and large multinationals. Its proponents argue that IR enhances transparency, strengthens legitimacy with stakeholders, and better aligns corporate strategy with long-term sustainability (Gutmayer, Cerbone and Maroun 2022; Appiagyei, Djajadikerta and Mat Roni 2023). Critics, however, caution that IR adoption is often symbolic, marked by expectation gaps between preparers and

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users and weakened by inconsistent assurance. These contrasting views fuel an unresolved debate: is IR genuinely transformative or does it risk becoming another form of impression management (Naynar, Ram and Maroun 2018; Malola and Maroun 2019)?

South Africa stands as a benchmark jurisdiction for IR, shaped by the King Codes of Governance and Johannesburg Stock Exchange (JSE) listing requirements, which mainstreamed IR earlier than in most countries (Gutmayer, Cerbone and Maroun 2022; Appiagyei, Djajadikerta and Mat Roni 2023). Beyond South Africa, however, IR adoption in Sub-Saharan Africa (SSA) is limited and fragmented. Neighbouring countries face structural and institutional constraints such as weak regulatory frameworks, limited assurance capacity, cultural orientations that favour compliance over transparency, and uneven stakeholder pressure (Denhere 2024; Haladu and Bin-Nashwan 2024). These institutional voids mean that SSA cannot simply be treated as an extension of South African evidence. Instead, it represents a distinct and underexplored context where IR's outcomes, drivers, and impacts may diverge significantly.

Despite growing scholarly interest, the literature on IR in SSA remains fragmented. Many studies focus narrowly on single dimensions, whether benefits, challenges, or adoption drivers, without integrating them into a multidimensional analysis (Esterhuyse and Wingard 2016; Wachira, Berndt and Romero 2020). Geographically, work is concentrated in South Africa, Nigeria, and Kenya, leaving West, Central, and Francophone Africa largely absent (De Villiers, Hsiao and Maroun 2017; Alhossini, Ntim and Zalata 2021). Methodologically, much of the evidence relies on cross-sectional case studies or content analysis, with very few panel or longitudinal studies able to capture change over time (Maroun 2019, 2020; Hsiao, de Villiers and Scott 2022). Theoretically, governance quality, audit and assurance, culture, and ethics are often studied separately rather than together, reducing explanatory power in contexts where informal norms may weigh as heavily as formal rules (Haladu and Bin-Nashwan 2024).

To address these shortcomings, this study provides a Preferred Reporting Items for Systematic Reviews and Meta-Analyses *(PRISMA)* based systematic literature review (SLR) and meta-analysis of IR in SSA. The purpose is not to test a single empirical model, but to map and critically analyse the academic landscape of IR research across the region. By consolidating evidence, the review identifies patterns, contradictions, and gaps, offering a multidimensional account of IR's outcomes, constraints, and impacts.

This review addresses these gaps through four guiding research questions (RQs), each linked to a testable hypothesis (H):

RQ1: What are the strategic outcomes of Integrated Reporting in terms of transparency, stakeholder trust, reputation, and valuation?

H1: Integrated Reporting adoption and quality are positively associated with strategic outcomes.

RQ2: What constraints limit the effectiveness of Integrated Reporting, particularly in SSA?

H2: Structural and institutional barriers systematically undermine Integrated Reporting outcomes.

RQ3: What factors drive the adoption and quality of Integrated Reporting?

H3: Both internal capabilities and external institutional pressures positively influence Integrated Reporting adoption and quality.

RQ4: What impacts does Integrated Reporting have on organisational performance?

H4: Integrated Reporting adoption improves organisational outcomes through enhanced valuation, access to capital, and legitimacy.

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By addressing these questions, the review makes three contributions. First, it synthesises fragmented evidence into the first PRISMA-based SLR and meta-analysis of IR in SSA. Second, it contextualises IR within SSA, moving beyond South Africa to highlight the diversity of institutional environments across the region. Third, it advances both academic and policy relevance by identifying assurance, enforcement, and capacity-building as critical conditions for IR to deliver substantive outcomes.

The remainder of this article is structured as follows: Section 2 details the review methodology, including the search strategy, screening criteria, and data extraction process. Section 3 outlines the conceptual framing of the study. Section 4 presents the findings across the four research questions. Section 5 identifies key gaps and future research directions, while Section 6 concludes the study.

Literature Review Methodology

This study uses a systematic literature review (SLR) methodology to find, assess, and synthesise the body of research on Integrated Reporting (IR), with an emphasis on its adoption, implementation, and impacts in Sub-Saharan Africa (SSA). The review follows the guidelines of Turner, Kitchenham, Brereton, Charters and Budgen (2010) and applies the Preferred Reporting Items for Systematic Reviews and Meta-Analyses *(PRISMA)* (Vitolla, Raimo and Rubino 2019; Page, McKenzie, Bossuyt, Boutron, Hoffmann, Mulrow, Shamseer, Tetzlaff, Akl and Brennan 2021) to ensure transparency, rigour, and reproducibility.

Search Strategy

This study used Scopus as the primary database because of its comprehensive coverage of accounting, business, economics, and sustainability journals, as well as its advanced field limited search functionality. Preliminary testing in other databases (for example, Web of Science and EBSCO) produced duplicates or inconsistent coverage, confirming Scopus as the most appropriate source. The search was conducted on 17 January 2025 and restricted to peer-reviewed journal articles published between 2015 and 2024, a period chosen to capture developments following the publication of the International IR Framework in 2013 and the introduction of King IV in 2016, which significantly influenced reporting practices in Sub-Saharan Africa (SSA).

(1) For full transparency of the identification pipeline: Scopus (no filters) returned 1705 records; For applying the 2015 - 2024 filter reduced these to 1244; limiting to SSA affiliations yielded 64; and applying subject areas (Business and Economics) plus English language produced 43 records for screening.

(2) The search combined two sets of concepts:

- Reporting terms: 'integrated reporting,' 'sustainability reporting,' 'ESG reporting/accounting.'
- Influencing factors/outcomes: 'drivers,' 'determinants,' 'factors,' 'barriers,' 'challenges,' 'impacts,' and 'performance.'

(3) Boolean operators (AND, OR) were used to connect concepts, quotation marks ensured phrase precision, and truncation (for example, report/reporting) captured variations of terms. This strategy produced 1705 initial records which were sequentially filtered to 43 for screening as described above.

(4) The final operational query applied in Scopus was:

(5) TITLE-ABS-KEY("integrated report" OR "integrated reporting" OR "ESG accounting" OR "ESG report*" OR "ESG account" OR "sustainability report*" OR "sustainability reporting" AND "determinants" OR "drivers" OR "factors") AND PUBYEAR > 2014 AND PUBYEAR < 2025 AND (LIMIT-TO (AFFILCOUNTRY,"South Africa") OR LIMIT-TO (AFFILCOUNTRY,"Cote d'Ivoire") OR LIMIT-TO (AFFILCOUNTRY,"Malawi") OR LIMIT-TO (AFFILCOUNTRY,"Mozambique") OR*

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LIMIT-TO (AFFILCOUNTRY,"Ghana") OR LIMIT-TO (AFFILCOUNTRY,"Nigeria") OR LIMIT-TO (AFFILCOUNTRY,"Kenya") OR LIMIT-TO (AFFILCOUNTRY,"Uganda") OR LIMIT-TO (AFFILCOUNTRY,"Burkina Faso") OR LIMIT-TO (AFFILCOUNTRY,"Zimbabwe") OR LIMIT-TO (AFFILCOUNTRY,"Togo") OR LIMIT-TO (AFFILCOUNTRY,"Tanzania") OR LIMIT-TO (AFFILCOUNTRY,"Congo") OR LIMIT-TO (AFFILCOUNTRY,"Zambia")) AND (LIMIT-TO (DOCTYPE,"ar")) AND (LIMIT-TO (SUBJAREA,"BUSI") OR LIMIT-TO (SUBJAREA,"ECON")) AND (LIMIT-TO (LANGUAGE,"English"))

(6) 2.2 Inclusion and Exclusion Criteria: To ensure rigour and transparency, the retrieved studies were screened in three stages: title and abstract screening, full-text review, and final eligibility assessment. The following criteria guided inclusion:

(7) Inclusion criteria

- Timeframe: Articles published between 2015 and 2024 were included.
- Publication type: Only peer-reviewed journal articles were considered to ensure scholarly quality and reliability.
- Topical focus: Studies needed to explicitly address IR, sustainability reporting, or ESG disclosures. Papers labelled 'sustainability or ESG' were included only if they examined IR aligned integrated reporting (for example, explicit integration of financial and non-financial information across strategy, governance, performance.
- Contextual relevance: Articles were included if they examined IR in SSA settings or offered globally applicable insights with relevance to SSA.

Language: Only English language articles were retained for consistency in analysis.

Exclusion criteria

- Non-English publications were excluded due to translation constraints.
- Non-scholarly sources such as practitioner reports, working papers, or conceptual essays without empirical evidence were excluded to maintain methodological rigour.
- Unavailable full texts: Three Inder science articles could not be accessed and were excluded.

Screening outcome

Applying these criteria reduced the initial 1705 records to 1244 (year filter), 64 (SSA affiliation), and 43 (subject area and English) for screening. After full-text assessment (with 3 inaccessible Inder science items), the final dataset comprised 40 peer reviewed empirical studies. This iterative process helped ensure that the review incorporated only methodologically sound and contextually relevant contributions.

Screening and Selection Process

All retrieved records were subjected to a screening process consistent with PRISMA guidelines.

1. Identification, Title and Abstract screening: The Scopus search initially retrieved 1705 records (no filters). Applying sequential filters reduced the set to 1244 (2015 -2024), then 64 (SSA affiliation), and 43 (Business and Economics; English) for screening.

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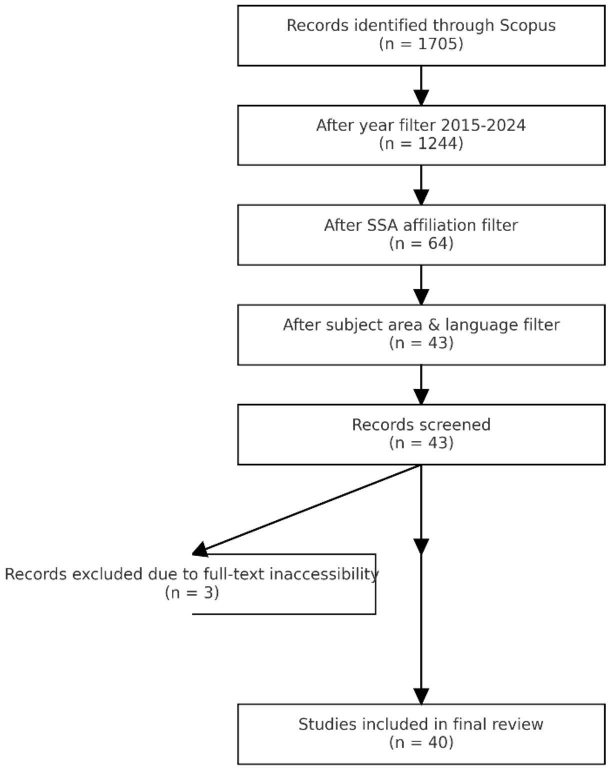
2. Full-text review: All 43 records underwent full-text assessment. Three articles were excluded because the full text could not be accessed (Inder science publisher).

Final synthesis set: This process yielded a final dataset of 40 peer-reviewed empirical studies, which were retained for full analysis and synthesis in this review.

The entire selection process is summarised in the PRISMA flow diagram (Figure 1).



(8)

Figure 1: PRISMA Diagram of Article Selection on Integrated Reporting in SSA
Source: Authors' contribution

Data Extraction and Analysis

A structured data extraction template was developed to ensure consistency and transparency in capturing the relevant characteristics of each study. For every article retained, the following elements were recorded: author(s), year of publication, research objectives, theoretical frameworks, constructs or variables examined, methodological approach, and key findings. The extracted data were then aligned with the four research questions of this review: strategic outcomes, constraints, drivers, and impacts of Integrated Reporting to enable thematic grouping and cross-study comparison.

This approach is consistent with prior systematic literature reviews in accounting and reporting research (Frias-Aceituno, Rodríguez-Ariza and Garcia-Sánchez 2014; Velte and Stawinoga 2017; Kannenberg and Schreck 2019). For example, Dumay, Bernardi, Guthrie and Demartini (2016) applied a similar structured template to synthesise IR scholarship, Vitolla, Raimo and Rubino (2019) used an SLR framework to organise determinants and consequences of IR. In addition, a study such as Kalyani and Mondal (2024) combined systematic review with elements of quantitative synthesis (meta-analysis) to assess empirical evidence on IR determinants and implications.

(9) Building on these precedents, the present review adopts a hybrid approach: a qualitative thematic synthesis complemented by a quantitative meta-analysis of effect sizes where results permitted of

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the 40 reviewed studies. Reported statistics were standardised to common metrics. Random-effects models were employed to account for heterogeneity across studies, In cases where multiple effects were reported per study, the authors' preferred or main specification was flagged as the primary effect, and sensitivity analyses were conducted to incorporate all effects with clustering at the study level where feasible. All meta-analyses were conducted in Stata, with forest and funnel plots reported in Section 4.

(10) This dual emphasis on thematic synthesis and quantitative aggregation provides both breadth and depth, ensuring that the review offers a robust and context sensitive account of IR scholarship in SSA.

Conceptual Framing

This study frames Integrated Reporting (IR) as both a strategic governance mechanism and a multidimensional disclosure practice. Conceptually, IR integrates financial and non-financial information to demonstrate how organisations create and sustain value over time. In this study, IR is operationalised broadly, as an integrated approach to disclosure rather than limited to a single framework, so as to capture how it has been theorised and applied across diverse institutional and organisational contexts.

Rather than imposing a single theoretical lens, the review adopts a pragmatic framing based on how prior studies themselves approached IR. Research in this area has often been interpreted through institutional, legitimacy, and stakeholder perspectives, which emphasise how firms respond to external pressures, seek legitimacy, and align disclosures with stakeholder expectations (De Villiers, Hsiao and Maroun 2017; Vitolla, Raimo and Rubino 2019; Maroun 2020; Injeni, Mangena, Mathuva and Mudida 2022). While these perspectives inform the literature, the present study does not apply them as an empirical framework; instead, it uses them to situate how IR has been conceptualised in the scholarship reviewed.

To anchor this framing more concretely, the review develops a conceptual model of IR effectiveness in SSA, synthesising drivers, constraints, outcomes, and impacts identified in the literature. Evidence shows that drivers such as regulatory pressure in South Africa (for example, King IV and JSE listing rules), board governance, and access to skilled reporting teams enable substantive IR adoption (Atkins and Maroun 2015; Malola and Maroun 2019). Yet, these drivers are frequently undermined by constraints, including symbolic adoption, limited assurance practices, and institutional voids in weaker regulatory environments (Baboukardos and Rimmel 2016; Velte and Stawinoga 2017).

As the model suggests, the balance between drivers and constraints determines the quality of adoption, which acts as the pivot through which all subsequent outcomes flow. High-quality adoption has been associated with strategic outcomes such as greater transparency, enhanced legitimacy, and reputational benefits, particularly in South Africa's well-developed reporting ecosystem (Van Zijl, Wöstmann and Maroun 2017; Songini, Pistoni, Bavagnoli and Minutiello 2020). However, translating these outcomes into organisational impacts, including improved valuation, lower cost of capital, and stronger stakeholder trust, remains conditional. Consistent with a contingency perspective, studies indicate that such impacts materialise only when institutional environments are sufficiently mature to enable stakeholders to interpret, demand, and act on IR disclosures (Dumay *et al.* 2016). Thus, IR in SSA cannot be understood as a universally transformative mechanism but rather as a context-dependent practice whose effectiveness hinges on the interaction of institutional maturity, governance resources, and stakeholder capacity.

For the purposes of this systematic review, the conceptual structure is organised around the four research questions, which correspond to the core domains of IR inquiry:

1. Strategic outcomes of Integrated Reporting - examining transparency, stakeholder trust, strategic alignment, and reputational outcomes.

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2. Constraints on Integrated Reporting outcomes - identifying barriers such as symbolic adoption, weak assurance, and limited comparability.

3. Drivers of Integrated Reporting Adoption and Quality - exploring how internal capabilities and external pressures shape adoption.

4. Impacts of Integrated Reporting on Organisational Performance - assessing whether IR translates into improved performance, valuation, or legitimacy.

By synthesising these domains in the conceptual model, the review grounds its analysis in prior scholarship while clarifying how IR is operationalised in this study: as a contingent, context-dependent practice shaped by the balance between drivers and constraints, with implications for both strategic outcomes and organisational impacts.

Discussion of findings

Strategic Outcomes of Integrated Reporting

Integrated Reporting (IR) has been advanced as a tool for enhancing transparency, aligning corporate strategy with long-term sustainability, and strengthening legitimacy with stakeholders. Linked directly with Research Question 1 (RQ1) and Hypothesis 1 (H1), this section critically evaluates whether IR adoption and quality are positively associated with strategic outcomes such as transparency, stakeholder trust, reputation, and valuation.

To make sense of the diverse evidence, the studies are grouped thematically in Table 1, rather than listed in isolation. The four themes are: (1) transparency and stakeholder trust, (2) strategic alignment and value creation, (3) reputation and market perceptions, and (4) governance and assurance. This structure allows for comparison, highlighting both convergence and divergence in findings.

Table 1: Strategic Outcomes of Integrated Reporting

Theme	Authors and Context	Methods and Theory	Key Findings
1. Transparency and Stakeholder Trust	Le Roux and Pretorius (2019); Explore IR's role in embedding sustainability; South Africa.	Case study; Sensemaking and Institutional theories.	IR fosters long-term orientation and cultural change.
	Latiff and Marimuthu (2021); Assess water disclosure (mining vs non-mining); South Africa.	Content analysis; Legitimacy and Stakeholder theories.	Non-mining firms disclose more (93% vs 65%).
	Naynar, Ram and Maroun (2018); Assess perception gaps in IR; South Africa.	Mixed methods; Agency and Stakeholder theories.	'Expectation - performance gap' between preparers and stakeholders.

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	Haladu and Bin-Nashwan (2024); Test IR impact on shareholders' funds with leverage; Nigeria.	Regression; Capital Need and Modernisation theory.	Economic disclosure consistent; social and environmental disclosures fluctuate with crises.
2.Strategic Alignment and Value Creation	Appiagyei and Donkor (2024); IR quality and sustainability performance, moderated by environmental sensitivity; South Africa.	Ordinary least squares (OLS) regression, fixed-effects (FE) models, random-effects (RE) models; Stakeholder and Legitimacy theories.	IR quality linked to better Environmental, Social and Governance scores; weaker in mining and oil industries.
	Gutmayer, Cerbone and Maroun (2022); Business model disclosures; South Africa.	Content analysis and non-parametric tests; Agency, Stakeholder and Legitimacy theories.	Strong environmental firms disclose more business details.
	Mphelo and Ngwakwe (2015); IR-linked social investment and market trust; South African banks.	Panel regression; Stakeholder theory.	A positive and significant relationship between Corporate Social Investment (CSI) and market share.
3.Reputation and Market Perceptions	Kobo and Ngwakwe (2017); Equity providers' perceptions of IR; South Africa.	Panel regression; Stakeholder theory.	Stakeholders view IR firms more positively.
	Nsibande and Sebastian (2023); ESG in Fama-French Five-factor model; South Africa.	Regression; Asset pricing theory.	ESG marginally improves R^2, but not significant.
	Maroun (2019, 2020); Legitimacy role of IR and assurance; South Africa.	Case/archival; legitimacy theory.	Assurance improves IR credibility.
4.Governance and Assurance	Cerbone and Maroun (2020); IR assurance and stakeholder confidence; South Africa.	Content analysis; Agency theory.	Externally assured IR strengthens trust.
	Injeni *et al.* (2022); Board and audit influences on IR disclosure; Kenya.	Panel regression; Agency and Institutional theories.	Board diversity and independence positively influences IR disclosures.

Source: Authors' contribution

Across the first theme, studies emphasise how IR can strengthen transparency and stakeholder trust. Le Roux and Pretorius (2019) show that embedding IR practices shifts firms towards longer-term sustainability orientation, while Latiff and Marimuthu (2021) find that disclosure practices are sector-sensitive: non-mining firms disclose far more water-related risks than mining firms, raising questions about IR's universal

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promise of transparency. Specifically, studies show that while IR can enhance stakeholder trust, this is often contingent on the quality of assurance and the strength of board leadership. For example, Cerbone and Maroun (2020) highlight that external assurance strengthens stakeholder confidence, but Naynar, Ram and Maroun (2018) suggest that an 'expectation-performance gap' can undermine this trust if reports don't meet stakeholder expectations. This discrepancy underscores the importance of both robust transparent assurance and alignment with stakeholder needs in realising the benefits of IR. This indicates that trust gains are real but fragile, contingent on report quality and assurance credibility.

The second theme highlights IR's role in strategic alignment and value creation. Evidence from Nigeria, Haladu and Bin-Nashwan (2024) shows that economic disclosures remain consistent, but social and environmental ones fluctuate under crises, undermining claims of long-term stability. Appiagyei and Donkor (2024) similarly demonstrate that IR quality boosts ESG scores, but environmentally sensitive firms, such as those in mining and oil, risk using IR for impression management rather than substantive change. Gutmayer, Cerbone and Maroun (2022) add that richer business model disclosures are more strongly driven by analyst coverage than by financial performance, suggesting IR's strategic outcomes are not automatic but conditional on external drivers.

Turning to reputation and market perceptions, the third theme, Mphelo and Ngwakwe (2015) and Kobo and Ngwakwe (2017) find that IR-linked disclosures improve trust among shareholders and creditors, indicating reputational capital gains. However, Nsibande and Sebastian (2023) show that including ESG scores in the Fama-French model adds little explanatory power for equity returns, challenging the assumption that reputational gains necessarily translate into capital market valuation. Thus, market-based outcomes of IR appear to be more about perception than consistent financial advantages.

The fourth theme underscores governance and assurance. Maroun (2019, 2020) and Cerbone and Maroun (2020) emphasise that external assurance can enhance IR's credibility, but practices are uneven and 'underleveraged' in SSA. Similarly, Injeni *et al.* (2022) find that board diversity and audit independence improve disclosure, but largely in response to award schemes rather than regulatory change. This suggests that IR's governance-related outcomes may be more symbolic than substantive in weaker institutional environments.

To move beyond description, the findings were subjected to meta-analysis as outlined in Section 2.4. Reported statistics (correlations, odds ratios, regression coefficients) were transformed into standardised effect sizes, and random-effects models were estimated in Stata. The pooled analysis tested Hypothesis H1, which posits that IR adoption and quality are positively associated with strategic outcomes.

The results support H1, with a significant pooled positive effect ($\theta = 0.283$, 95% CI [0.106, 0.460], $p = 0.0017$), confirming that IR generally enhances strategic outcomes. However, the funnel plot in Figure 2 highlights substantial heterogeneity ($I^2 = 96\%$): while most studies converge on positive effects, several diverge, especially in extractive sectors and weaker governance contexts. This high

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heterogeneity indicates that IR's benefits are highly context-dependent, not universal.

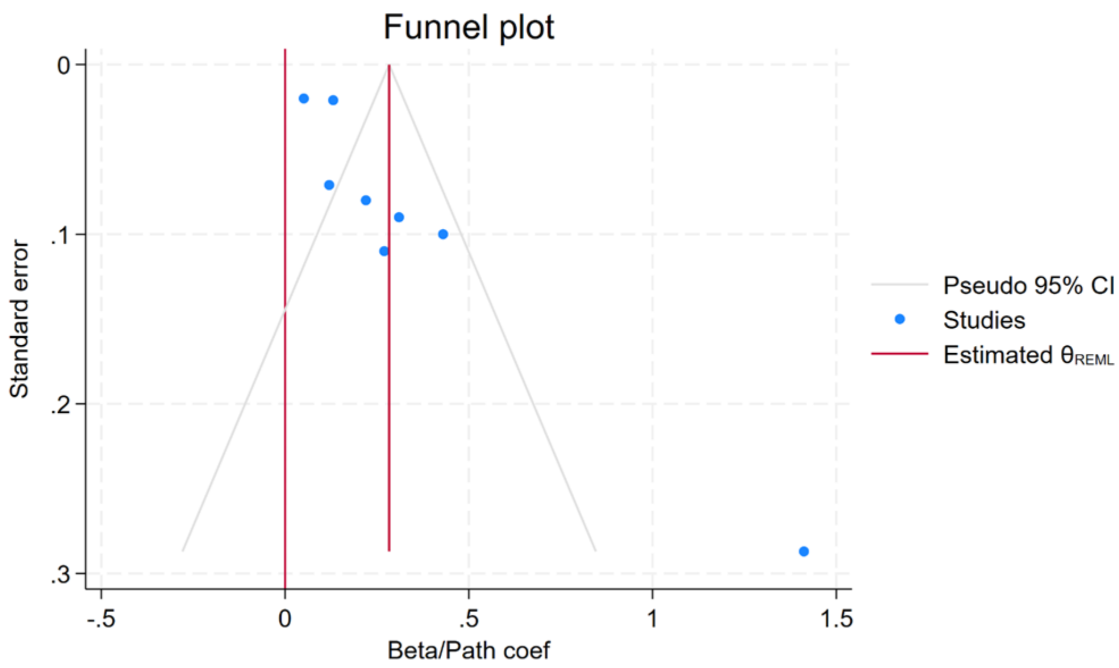

Figure 2: Funnel Plot of Strategic Outcomes of Integrated
Source: Authors' contribution

Taken together, the literature and pooled evidence suggest that IR's strategic outcomes are real but uneven. Where institutional frameworks, governance mechanisms, and assurance structures are robust, IR tends to deliver transparency, strategic alignment, and reputational capital. In contrast, in weaker institutional environments or extractive sectors, IR's outcomes often remain aspirational, with risks of impression management or symbolic compliance.

This raises a sharper theoretical question: are IR's strategic outcomes inherent to the framework itself, or are they contingent on institutional maturity and enforcement? The fact that the meta-analysis reveals strong heterogeneity suggests that IR's 'success story' may sometimes reflect exceptional cases, firms under strong analyst scrutiny or operating in regulated markets, rather than a universal trend.

Thus, RQ1/H1 is supported in direction but not universally. IR improves strategic outcomes in conducive settings, but in SSA its effectiveness is uneven, fragile, and heavily conditional on governance and institutional maturity. Future research must interrogate not only whether IR works, but when, why, and for whom it delivers tangible benefits.

Constraints on Integrated Reporting Outcomes

Although, IR holds clear appeal in theory, the evidence from SSA reveals persistent constraints that weaken its ability to deliver substantive outcomes. A review of the literature points to four broad areas where limitations are most visible: symbolic adoption and impression management, weak regulatory and assurance environments, standardisation and comparability gaps, and structural capacity shortfalls. To clarify these dimensions, Table 2 brings the main studies together, showing how they approach constraints from different contexts, methods, and theoretical standpoints.

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Table 2: Constraints on Integrated Reporting Outcomes in Sub-Saharan Africa

Theme	Authors and Context	Methods and Theory	Key Findings
1. Symbolic Adoption and Impression Management	Malola and Maroun (2019); Doorasamy and Baldavaloo (2016); Johannesburg Stock Exchange (JSE) listed firms; South African corporates.	Content analysis; Legitimacy theory; Triple bottom line framework.	IR often serves branding or image maintenance rather than strategic transformation; short-term profit focus undermines integrated thinking.
2.Weak Regulatory and Assurance Environments	Maroun (2019); Naynar, Ram and Maroun (2018); Assess perception gaps in IR; South Africa.	Case/archival; Mixed methods; Stakeholder and Legitimacy theories.	Limited or inconsistent assurance practices reduce stakeholder confidence; weak audit enforcement allows aspirational reporting to go unchallenged.
3.Standardisation and Comparability Gaps	Denhere (2024); Naynar, Ram and Maroun (2018); Assess perception gaps in IR; South Africa.	Content analysis; Mixed methods; Regression; Agency and Legitimacy theories.	Inconsistent interpretations of IR principles hinder benchmarking; adoption is discretionary and uneven across Southern Africa, undermining reliability.
4.Capacity and User - Preparer disconnects	Haladu and Bin-Nashwan (2024); Esterhuyse and Wingard (2016); Nigeria; JSE-listed corporates.	Surveys; Panel regressions; Stakeholder, Agency, Capital Need and Modernisation theories.	Firms lack technical and financial capacity for IR; expectation gaps arise where preparers emphasise compliance over clarity, leaving users dissatisfied.

Source: Authors' contribution

The first theme highlights symbolic adoption, where firms produce IR for legitimacy purposes rather than to embed integrated thinking. Malola and Maroun (2019) show that the production of IR often reflects a branding exercise, while Doorasamy and Baldavaloo (2016) argue that profit-driven decision-making in weak governance settings perpetuates short-termism. In both cases, cultural norms of compliance and impression management dominate over substantive strategy. In SSA, this is exacerbated by weak regulatory enforcement, which allows some companies to prioritise image management over substantive changes in their reporting practices. For example, in countries with less stringent oversight, the pressure to appear compliant can lead to a focus on the form of IR rather than their content, undermining the true intent of IR.

The second theme reveals the weakness of regulatory and assurance environments, which are particularly fragile in SSA. Maroun (2019) finds that non-financial disclosures are often disregarded when they lack credible assurance, while Naynar, Ram and Maroun (2018) note that inconsistent enforcement enables selective adoption of IR principles. In this context, the form of IR may be present, but its substance remains elusive. Specifically, the inconsistent application of audit laws and the limited external verification in many SSA markets erode stakeholder confidence in IR disclosures. In environments where assurance practices

Journal of Ecohumanism
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are weak, stakeholders may view non-financial information as merely aspirational, further hindering the adoption of IR.

The third theme centres on standardisation and comparability gaps. Denhere (2024) documents how varied interpretations of IR principles within South Africa's mining sector hinder benchmarking, while Naynar, Ram and Maroun (2018) argue that the fragmented reporting practices in Africa undermine cross-country comparability. These findings confirm that IR's global framework loses traction in institutional environments where reporting logics remain fragmented. This lack of uniformity is evident in the varied reporting practices across SSA, where adherence to the International Integrated Reporting Framework can differ significantly. For instance, reports from some West African countries may not align with the standards applied in South Africa, creating difficulties for stakeholders in comparing performance across the region.

The final theme addresses structural constraints such as costs, capacity, and the disconnect between users and preparers. Haladu and Bin-Nashwan (2024) report that in Nigeria often lack the resources and technical expertise to integrate financial and non-financial disclosures meaningfully. Esterhuyse and Wingard (2016) add that even when reports are produced, they may reflect reputational motives but fail to deliver the clarity and relevance users expect. This expectation gap is especially stark in SSA, where investors demand analytical rigour while civil society groups prioritise accessibility. This disconnect is particularly evident in SSA, where cultural differences and varying levels of stakeholder sophistication can exacerbate the challenges of aligning report content with user needs.

To complement these descriptive insights, a meta-analysis was undertaken on effect sizes relating to IR constraints. The results, summarised in Figure 3 below, reveal a null pooled effect ($\theta = 0.046$, $p = 0.76$), even though individual studies display both positive and negative associations. Heterogeneity is very high ($I^2 = 87\%$), suggesting that the constraints to IR outcomes are highly context dependent. This finding directly links to Hypothesis 2 (H2), which predicted that structural and institutional barriers would systematically undermine IR outcomes. The pooled null effect challenges this hypothesis: rather than showing uniform negative impacts, the evidence indicates that constraints vary considerably across settings. In South African firms with mandatory IR, stronger governance can mitigate some barriers, whereas in West African firms with weaker oversight, the same constraints become binding.

Journal of Ecohumanism
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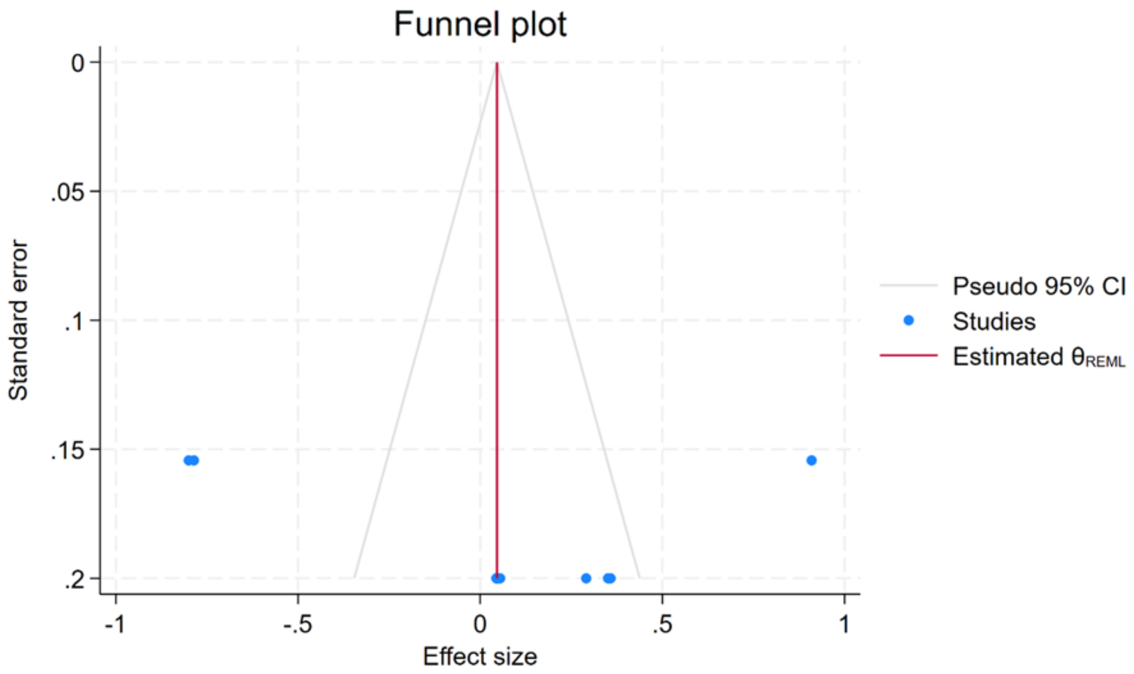

Figure 3: Funnel Plot of Constraints of Integrated Reporting Outcomes
Source: Authors' contribution

The funnel plot shows an uneven spread of study results, with clear asymmetry across both positive and negative sides. This pattern illustrates that constraints cannot be reduced to a single outcome, but fluctuate with regulatory maturity, industry context, and firm-level capacities. The implication is that IR's limitations in SSA are less about its conceptual flaws and more about the uneven institutional terrain in which it operates.

Collectively, the literature and pooled results suggest that constraints on IR outcomes are real but not uniformly determinative. Where enforcement, assurance, and capacity are absent, IR remains largely symbolic and aspirational. Where governance and oversight are stronger, some of these barriers can be partially overcome. The absence of a consistent negative pooled effect is itself instructive: it highlights that IR constraints in SSA are fragmented, contingent, and embedded in broader institutional voids, rather than universally undermining.

Drivers of Integrated Reporting Adoption and Quality

The adoption and quality of IR in SSA is shaped by a dynamic interplay between internal organisational resources and external institutional pressures. While IR is promoted as a tool to strengthen transparency and accountability, the factors that encourage its adoption and determine its quality are far from uniform. Instead, they are deeply contextual, influenced by governance mechanisms, regulatory environments, cultural norms, and professional intermediaries.

To synthesise this evidence, Table 3 groups the reviewed studies into two broad clusters: internal drivers (firm size, profitability, governance quality, and leadership commitment) and external drivers (regulation, audit firms, and cultural or institutional pressures).

Journal of Ecohumanism
2025
Volume: 4, No: 4, pp. 1873 – 1895
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https://ecohumanism.co.uk/joe/ecohumanism
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Table 3: Drivers of Integrated Reporting Adoption and Quality

Driver Type	Authors and Context	Methods and Theory	Key Findings
1.Internal Drivers	Bodenstein Fouché and Polo-Garrido (2024); Global.	Logistic regression; Stakeholder and institutional theories.	Larger, profitable firms have the resources to embed IR.
	Al Farooque and Ahulu (2017); Multinationals; United Kingdom; Australia; South Africa.	Multiple regression; Agency and legitimacy theories.	Board diversity enhances responsiveness to stakeholders.
	Denhere (2024); Mining; JSE firms.	Regression; Agency theory.	Audit committee effectiveness strengthens disclosure breadth.
	Pooe, Barac, Plant and Steyn (2022); South Africa.	Content analysis; Signalling theory.	Internal audit effectiveness signals credibility, supporting IR.
	Nwobu and Ngwakwe (2020); Africa.	Multiple regression analysis; Institutional theory.	Managerial awareness and leadership commitment are decisive where external enforcement is weak.
2.External Drivers	Wachira, Berndt and Romero (2020); South Africa.	Content Analysis; Institutional theory.	King IV code in South Africa drives adoption; other SSA contexts remain fragmented and voluntary.
	Malola and Maroun (2019); South Africa.	Content analysis; IR Quality Index; Institutional theory.	External assurance and complementary sustainability reports are associated with higher IR quality.
	Cerbone and Maroun (2020); IR assurance and stakeholder confidence; South Africa.	Content analysis; Agency theory.	Assurance reinforces credibility, but substance depends on internal buy-in.
	Haladu and Bin-Nashwan (2024); Test IR impact on shareholders' funds with leverage; Nigeria.	Regression; Capital Need and Modernisation theory.	Adoption often legitimacy-driven in high power distance, weak-enforcement contexts.
	Maama (2021); Banks; West Africa.	Comparative analysis; Institutional theory.	Regional disparities in ESG frameworks complicate standardisation.

Source: Authors' contribution

The evidence on internal drivers shows that adoption is more feasible for larger and better resourced firms. Bodenstein Fouché and Polo-Garrido (2024) find that profitability and scale provide the financial and human capital needed to produce integrated disclosures. Al Farooque and Ahulu (2017) extend this to board composition, showing that diversity enhances responsiveness to sustainability and stakeholder concerns. Governance mechanisms also matter: Denhere (2024) and Pooe *et al.* (2022) demonstrate that audit committee effectiveness and strong internal audit functions strengthen disclosure credibility, often

Journal of Ecohumanism
2025
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functioning as signals of good governance. Yet as Nwobu and Ngwakwe (2020) caution, these internal resources are only effective when coupled with managerial awareness and commitment; without leadership buy-in, even robust structures may not translate into substantive adoption.

Externally, regulatory frameworks stand out as decisive. South Africa's King IV has entrenched IR within corporate practice, creating an environment of compliance and consistency (Wachira, Berndt and Romero 2020). In contrast, much of SSA remains fragmented, with adoption voluntary and uneven. This contrast illustrates a dual dynamic: where regulation is explicit and enforced, adoption is higher and quality is more consistent; where regulation is absent, IR often depends on voluntary choice and is shaped by market or reputational pressures. The regulatory landscape in SSA is diverse, with countries like South Africa having well-defined IR guidance (for example, King IV) that significantly influences adoption. In contrast, many other SSA nations lack such explicit frameworks, leading to a more fragmented and voluntary approach to IR. This disparity in regulatory frameworks creates a dual dynamic: in countries with strong guidance, compliance is higher, while in those without, adoption is driven more by voluntary choices and external pressures.

The role of professional intermediaries is similarly nuanced. Malola and Maroun (2019) suggest that Big 4 auditors encourage alignment with global standards, but Cerbone and Maroun (2020) warn that such external pressure is insufficient without strategic leadership. In weak institutional environments, the same external drivers may even reinforce symbolic adoption, echoing the constraints discussed in Section 4.2. This illustrates how drivers and barriers are not distinct but interwoven: the desire for legitimacy, while acting as a driver, can also create constraints by reducing IR to an external performance rather than an internalised practice.

Cultural and institutional norms add another layer of complexity. Haladu and Bin-Nashwan (2024) show that in Nigeria, where power distance is high and regulatory enforcement is weak, IR adoption is often motivated more by legitimacy concerns than by genuine transparency. Firms adopt IR to signal compliance to external stakeholders, but without embedding integrated thinking internally. Maama (2021) highlights similar issues in West Africa, where fragmented ESG frameworks make standardisation and comparability difficult, creating a patchwork of reporting practices that limit the regional credibility of IR. In SSA countries with high power distance and weak enforcement, the adoption of IR is often driven by a need for legitimacy rather than a genuine commitment to transparency. Companies may adopt IR practices superficially to meet stakeholder expectations or regulatory requirements, without deeply integrating them into their operations. This can result in a gap between the stated purpose of IR and its actual implementation.

The pooled meta-analysis reinforces these tensions. The random-effects model indicates a small but statistically significant overall effect of IR drivers on adoption and quality ($\theta = 0.082$, 95% CI [0.013, 0.152], $p < 0.05$). This provides some support for H3: IR adoption and quality are positively influenced by both internal and external drivers. Yet the extreme heterogeneity ($I^2 = 99.2\%$) signals that these drivers do not operate consistently. Some contexts, particularly South Africa, where regulation is strong and governance robust, show clear positive effects. Others, especially where legitimacy is the dominant motivator, show weak or even contradictory effects. The funnel plot in Figure 4 illustrates this imbalance: while most studies cluster around weakly positive associations, several outliers reflect exaggerated or highly context-specific results.

Journal of Ecohumanism
2025
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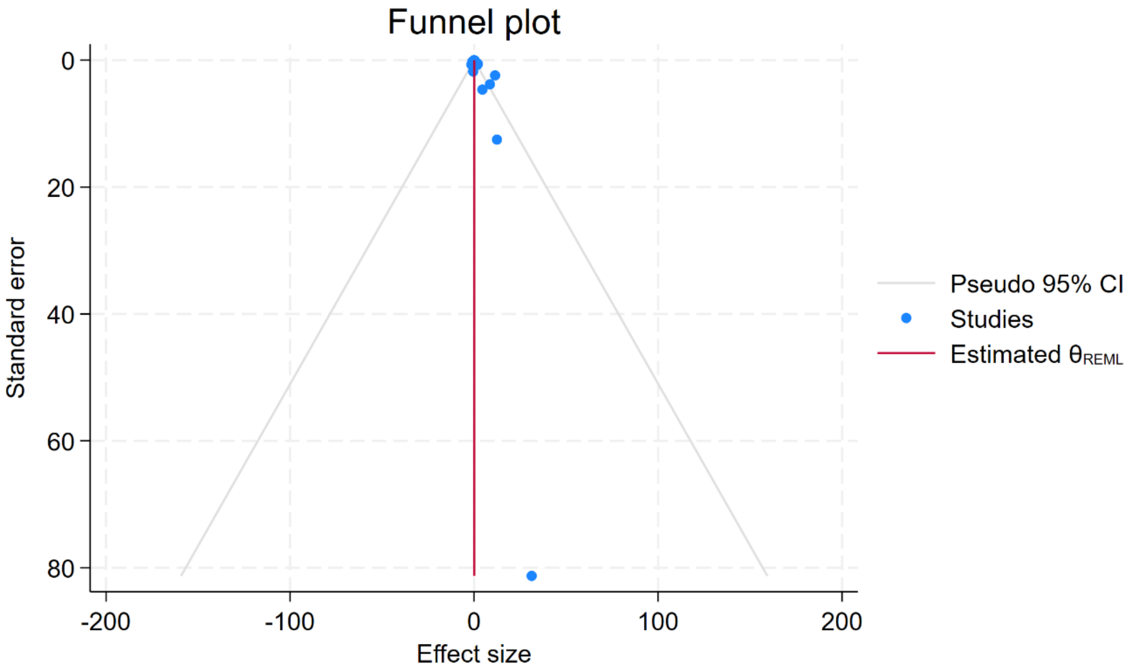

Figure 4: Funnel Plot of Drivers of Integrated Reporting Adoption and Quality
Source: Authors' contribution

Overall, these findings suggest that IR adoption and quality in SSA cannot be explained by single drivers alone. Instead, they emerge from the interaction between organisational capacity and the institutional environment. Strong governance and regulation reinforce each other to produce substantive adoption, but in contexts marked by weak enforcement and high-power distance, the same drivers tilt towards symbolic compliance. This duality explains both the modest pooled effect and the very high heterogeneity: drivers of IR in SSA are contingent, and their influence is inseparable from the constraints highlighted in Section 4.2. The interplay between these internal and external factors is particularly complex in SSA, where varying levels of institutional development, cultural norms, and economic conditions create a unique set of challenges and opportunities for IR adoption.

Impacts of Integrated Reporting on Organisational Performance

The impacts of IR on organisational performance remain contested. Advocates argue that IR enhances valuation, capital access, and legitimacy, while critics caution that its effects are overstated, symbolic, or conditional on institutional quality. To clarify these debates, Table 4 organises the relevant studies into three thematic clusters: (1) financial and reputational outcomes, (2) symbolic or limited impacts, and (3) contextual moderators.

Table 4: Impacts of Integrated Reporting on Organisational Performance

Theme	**Authors and Context**	**Methods and Theory**	**Key Findings**
1. Financial and Reputational Outcomes	Kobo and Ngwakwe (2017); South Africa.	Panel regression; Stakeholder theory.	IR improves investor perception, easing access to capital, lowering financing costs. Highlights IR as a legitimacy tool

Journal of Ecohumanism
2025
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	Mphelo and Ngwakwe (2015); Banks; South Africa.	Panel regression; Stakeholder theory.	IR-related disclosures linked to higher market valuation, stronger shareholder equity. Effect observed even with partial IR adoption.
	Cerbone and Maroun (2020); South Africa.	Content analysis; Agency theory.	Externally assured IR improves credibility, boosts market trust. But benefits hinge on assurance
2.Symbolic or Limited Impacts	Denhere (2024); South Africa.	Regression; Agency theory.	IR adopted symbolically, signalling rather than transforming strategy. Weakens performance link.
	Gutmayer, Cerbone and Maroun (2022); Business model disclosures; South Africa.	Content analysis and non-parametric tests; Agency, Stakeholder and Legitimacy theories.	IR marginally improves investor relations but little on innovation and efficiency. IR value overstated.
	Appiagyei, Djajadikerta and Mat Roni (2023); South Africa.	Content analysis; Resource dependence theory.	Cautious evidence: IR effects inconsistent across SSA. Institutional weakness limits outcomes.
3.Contextual Moderators	Hsiao, de Villiers and Scott (2022); Global.	Cross-country analysis; Legitimacy and Institutional theories.	IR impact on valuation depends on disclosure quality and user interpretability. Stakeholder awareness critical.
	Haladu and Bin-Nashwan (2024); Nigeria.	Regression; Capital Need and Modernisation theory.	External assurance stronger predictor of market reaction than IR alone. Assurance credibility essential.
	Alessa, Akparep, Sulemana and Agyemang (2024); Ghana.	Empirical survey; Stakeholder and Institutional theories.	IR adoption linked to legitimacy, not necessarily operational gains. Performance gains conditional.
	Mshana (2024); Global.	Regression; Institutional theory.	Mixed outcomes across SSA; IR success hinges on institutional strength. Variability across contexts.

Source: Authors' contribution

Across the first cluster, studies report financial and reputational gains, particularly in South Africa. Kobo and Ngwakwe (2017) show that IR improved investor perceptions, easing access to capital and reducing financing costs, while Mphelo and Ngwakwe (2015) observed that even partial IR adoption boosted market valuation and shareholder equity. Cerbone and Maroun (2020) extend this to assurance, arguing that external verification strengthens trust and, in turn, improves organisational legitimacy. These findings suggest that IR can enhance performance by signalling trustworthiness to investors and markets. However, the extent to which IR drives significant performance improvements is debated. While some studies, like Kobo and Ngwakwe (2017), suggest a positive link between IR and financial outcomes, others are more cautious.

Yet, this optimism is tempered by evidence of symbolic adoption. Denhere (2024) highlights that many SSA firms use IR as a signalling tool, prioritising compliance optics over strategic integration. Gutmayer,

Journal of Ecohumanism
2025
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Cerbone and Maroun (2022) echo this scepticism, showing that IR improves investor relations marginally but does little for innovation or efficiency. Similar caution is raised by Appiagyei, Djajadikerta and Mat Roni (2023), who find inconsistent IR-performance links across SSA, especially in weaker institutional settings. Together, these studies suggest that IR's performance impacts cannot be assumed; they depend on substance rather than form. This also indicates that the effectiveness of IR in driving organisational performance varies across contexts and depends on the depth of its integration into business practices.

The third cluster introduces the importance of contextual moderators. Hsiao, de Villiers and Scott (2022) show that IR's value depends on stakeholders' ability to interpret non-financial data; without this interpretive capacity, even high-quality disclosures may add little. Haladu and Bin-Nashwan (2024) demonstrate that credible external assurance exerts more influence on market confidence than IR alone, underscoring the decisive role of governance and audit quality. Similarly, Alessa *et al.* (2024) and Mshana (2024) reveal that institutional conditions, such as regulatory enforcement, cultural norms, and professional coherence, either enable or constrain IR's translation into performance outcomes. This underscores the importance of robust governance structures and credible external verification in maximizing the benefits of IR.

The meta-analysis provides quantitative confirmation of these mixed results. Pooling the regression-based studies, the average effect size is positive (θ = 0.566) but the 95% confidence interval [-0.015, 1.146] straddles zero, rendering the estimate only marginally significant. Moreover, heterogeneity is extreme (I^2 = 100%), indicating that the observed effects vary widely across contexts and methods. The funnel plot (Figure 5) illustrates this divergence, with studies scattered around the pooled mean, reflecting asymmetry and the possibility of selective reporting.

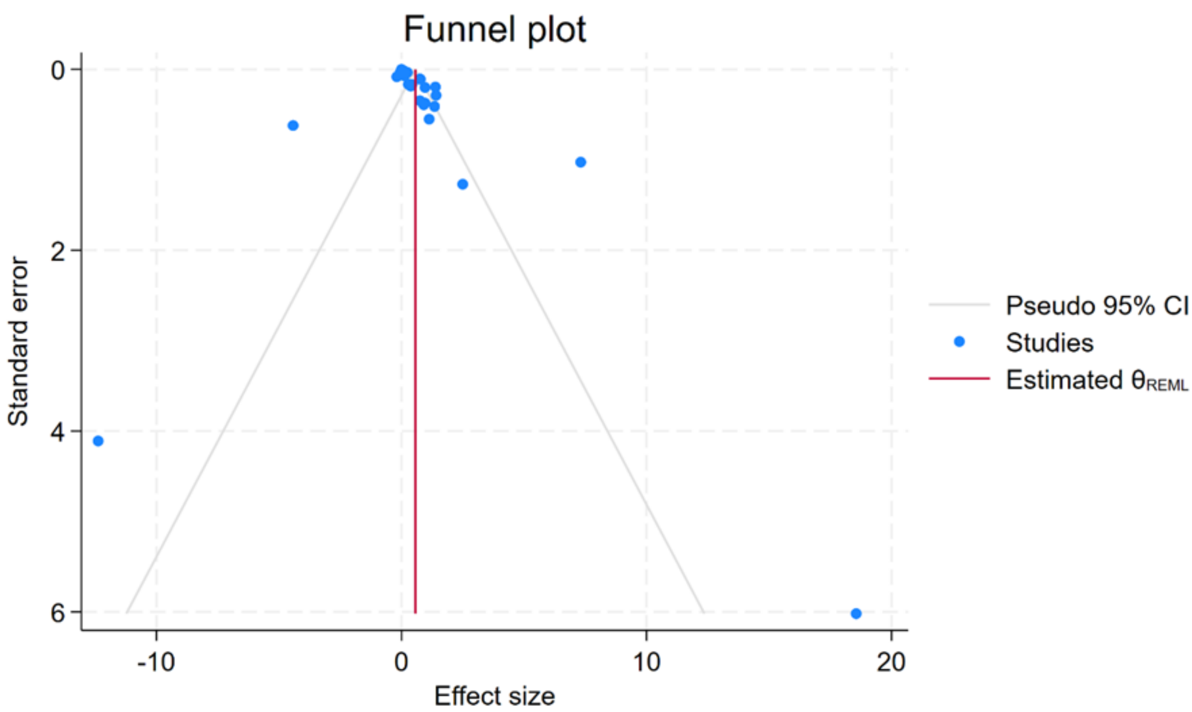

Figure 5: Funnel Plot of Integrated Reporting Impacts on Organisational Performance
Source: Authors' contribution

These results link directly to the hypothesis for RQ4, which proposed that IR adoption improves organisational outcomes through enhanced valuation, access to capital, and legitimacy. The findings partly

Journal of Ecohumanism
2025
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support this hypothesis, IR can indeed enhance performance in settings where disclosure quality, assurance credibility, and institutional enforcement are strong. However, the high heterogeneity and symbolic adoption observed across SSA reveal that these impacts are uneven, conditional, and context dependent.

Taken together, the evidence suggests that IR's impacts on organisational performance are real but not guaranteed. In stronger institutional contexts with robust assurance and engaged stakeholders, IR can foster reputational capital and financial legitimacy. In weaker environments, however, IR risks remaining aspirational, providing reputational gloss without substantive performance gains.

Gaps and Future Research

This review and meta-analysis reveal that while Integrated Reporting (IR) has generated a growing body of scholarship in Sub-Saharan Africa (SSA), the literature is marked by uneven coverage, fragmented approaches, and unresolved tensions. South Africa dominates the field because of its strong institutional and regulatory leadership, yet this spatial bias means that much of SSA remains underexplored. As a result, findings risk being overgeneralised from one institutional context to a region marked by deep political, economic, and cultural diversity. Future work must therefore expand the geographical scope of IR research, moving beyond South Africa to capture the heterogeneity of SSA practice.

Equally important, the gaps are not simply 'perceived' shortcomings; they are explicitly identified within the studies themselves. To illustrate this, Table 5 summarises the key gaps and this evidence map anchors the discussion in the published record, showing where the literature itself concedes its limitations.

Table 5: Summary of gaps identified in reviewed Integrated Reporting studies

Area	**Studies**	**Gap**
Outcomes (RQ1)	Latiff and Marimuthu (2021); Naynar, Ram and Maroun (2018); Gutmayer, Cerbone and Maroun (2022); Nsibande and Sebastian (2023).	Sectoral disparities; expectation and performance gap; disclosures driven by analysts not performance; weak valuation links.
Constraints (RQ2)	Malola and Maroun (2019); Maroun (2019); Denhere (2024); Esterhuyse and Wingard (2016).	Symbolic use of IR; weak and uneven assurance; fragmented reporting standards; Firms lack capacity; user-preparer disconnect.
Drivers (RQ3)	Wachira, Berndt and Romero (2020); Nwobu and Ngwakwe (2020); Haladu and Bin-Nashwan (2024); Cerbone and Maroun (2020).	South Africa bias; managerial buy-in underexplored; cultural norms under-theorised; unclear moderating role of audit; uneven regulatory enforcement.
Impacts (RQ4)	Kobo and Ngwakwe (2017); Appiagyei, Djajadikerta and Mat Roni (2023); Denhere (2024); Gutmayer, Cerbone and Maroun (2022); Hsiao, de Villiers and Scott (2022); Haladu and Bin-Nashwan (2024).	Conflicting valuation results; symbolic adoption limits outcomes; assurance credibility more decisive than IR alone; stakeholder interpretability often missing; short-term horizons dominate.

Source: Authors' contribution

From this evidence base, several overarching themes emerge. First, there is a spatial gap: most studies are confined to South Africa, with far fewer contributions from West, East, and Central Africa. This imbalance weakens regional generalisability and risks portraying IR as more embedded in SSA than it actually is. Second, there is a methodological gap: the dominance of case studies and cross-sectional designs limits our ability to infer causality or capture change over time. The meta-analysis reinforces this point, extreme

Journal of Ecohumanism
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heterogeneity
(I^2 values exceeding 95% across RQs) shows that results are highly context-dependent, shaped by methods and settings rather than universal truths.

Third, there is a theoretical gap: culture, ethics, and audit quality are often studied in isolation rather than as interacting forces. This fragmentation reduces explanatory power in institutionally weak contexts, where informal norms and ethical practices may matter as much as formal regulation. Fourth, there is a practice gap: assurance mechanisms remain underdeveloped, creating doubt about the reliability of IR disclosures. Without credible verification, IR risks remaining aspirational, consistent with the null pooled effect observed in RQ2. Finally, there is an organisational gap: while firm size and profitability are widely recognised as enablers, far less is understood about the roles of leadership commitment, organisational culture, and reporting capabilities in shaping substantive IR outcomes.

Future research should therefore aim to expand empirical work beyond South Africa, adopting more longitudinal and panel designs to trace IR's long-term impact, and employing multi-level frameworks that integrate audit quality and culture rather than treating them in silos. There is also a pressing need to interrogate the design and credibility of assurance practices in SSA, and to study how internal organisational dynamics, audit quality, culture, and capacity, mediate the translation of IR principles into practice.

Beyond academic gaps, this review points to clear policy and practice priorities. Regulators in SSA should focus on strengthening enforcement and ensuring consistency of IR guidelines across jurisdictions to reduce symbolic adoption. Professional bodies and audit firms should develop training programmes to build assurance capacity, addressing the widespread lack of expertise in evaluating non-financial information. For firms, boards should prioritise embedding IR into strategic planning processes rather than treating it as compliance reporting. At the investor level, capital providers in SSA need access to reliable ESG and IR metrics; policy interventions could facilitate this by mandating standardised disclosures and encouraging cross-border comparability.

By addressing these gaps, future studies can enhance both the academic and policy relevance of IR research. For SSA in particular, such work would provide the robust evidence base required to support institutional reform, strengthen investor confidence, and drive credible sustainability transitions.

Conclusion

This review synthesised four themes of IR research in SSA: drivers, constraints, outcomes, and impacts. It found that IR adoption is enabled by governance and resources but constrained by institutional voids and symbolic practices. While IR can enhance transparency and legitimacy, its performance impacts are inconsistent and contingent on institutional maturity and stakeholder interpretive capacity.

The findings suggest that IR can enhance long-term value generation, stakeholder trust, and corporate transparency. At the same time, inconsistent assurance processes, persistent concerns over symbolic adoption, and institutional shortcomings undermine its implementation quality, particularly in SSA contexts. Internal factors such as profitability, board diversity, and audit scrutiny matter, but external factors, including stakeholder expectations, cultural norms, and legislative frameworks, are equally decisive in shaping IR outcomes.

The meta-analysis provides a way of linking each research question to its associated hypothesis. For RQ1, which asked whether IR produces strategic outcomes such as transparency, trust, reputation, and valuation, the results supported H1, showing a positive pooled effect ($\theta = 0.283$, $p < 0.01$). However, the very high heterogeneity ($I^2 = 96\%$) revealed that these benefits are highly uneven, with stronger effects in regulated or well-governed contexts and weaker effects in extractive industries or fragile institutions. RQ2, which explored whether structural and institutional barriers systematically undermine IR outcomes, did not support H2. The pooled null effect ($\theta = 0.046$, $p = 0.76$) suggested that constraints do matter, but their influence is context-dependent rather than universally negative. In South Africa, stronger governance appears to offset some barriers, whereas in less regulated settings the same constraints are binding. RQ3 asked whether internal and external drivers influence IR adoption and quality. Here the evidence partially supported H3: the pooled effect was small but significant ($\theta = 0.082$, $p < 0.05$), indicating that both firm resources and institutional pressures encourage IR adoption, yet the extreme heterogeneity ($I^2 > 99\%$) shows that drivers do not operate consistently across SSA. Finally, RQ4 examined whether IR adoption improves organisational performance. This provided only weak support for H4. While the average effect ($\theta = 0.566$) was marginally significant, heterogeneity was extreme ($I^2 = 100\%$), highlighting that performance impacts are uneven and conditional on assurance credibility, disclosure quality, and institutional maturity.

Even while the body of research is growing, many questions remain. Key gaps include limited regional coverage outside of South Africa, a lack of multidimensional assessments that integrate governance, ethics, and culture, and a scarcity of longitudinal or panel-based studies that could capture long-term dynamics. Addressing these gaps will be critical to understanding IR's strategic role in developing economies and maximising its potential to advance meaningful corporate accountability.

To enhance the practical implications of these findings, future research should provide clear guidance for policymakers, practitioners, and other stakeholders. This includes expanding coverage beyond South Africa, interrogating assurance mechanisms, adopting integrated frameworks, and exploring organisational dynamics such as leadership commitment and reporting culture. By doing so, scholars can support institutional transformation, investor confidence, and credible sustainability transitions in SSA and other emerging markets.

By bringing different concepts together and offering a well-structured synthesis, this study contributes to the evolving IR literature. It demonstrates that the effectiveness of IR is not universal but contingent, shaped by a complex interplay of institutional, cultural, and organisational factors. As regional and global stakeholders continue to encourage sustainability-oriented disclosure, advancing robust empirical evidence on IR, particularly within SSA, remains essential for both academic progress and policy relevance.

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Declaration of Interest

The authors declare that there is no conflict of interest associated with this publication.

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Methodology: Sharanam Abbana, Ferina Marimuthu and Haruna Maama

Writing – Original Draft: Sharanam Abbana

Writing – Review & Editing: Ferina Marimuthu and Haruna Maama

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2025
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