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Integrated report content evolution: A case study of the Johannesburg Securities Exchange food and drug retail sector

Author:
Vanessa M. Gregory[1]

Affiliation:
[1]School of Accounting, Economics and Finance, College of Law and Management Studies, University of KwaZulu-Natal, Pietermaritzburg, South Africa

Corresponding author:
Vanessa Gregory,
gregoryv@ukzn.ac.za

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Background: Since the release of the King III report in 2009, and the adoption of these principles in the Johannesburg Securities Exchange (JSE) listing requirements, there has been a surge in integrated reporting guidelines, including the release of the International Integrated Reporting Council (IIRC) framework and Global Reporting Initiative (GRI) sustainability reporting standards, with an updated code for corporate governance, King IV, subsequently being published. These introductions have simulated a growth in research on integrated reporting; however, the impact of these initiatives on the annual integrated report (AIR) composition or format has not been explored.

Aim: The objective of this article is to examine, compare and contrast identified trends in the composition of published AIRs following the release of the aforementioned guidelines.

Setting: JSE-listed companies in the food and drug retail sector were analysed from 2009 to 2018.

Methods: The study applied both qualitative and quantitative content analysis techniques to analyse the composition of AIRs.

Results: The composition of AIRs of companies within the given sector and timespan has shifted, shown through a decrease in the number of pages containing annual financial statements and an increase in governance, strategy and sustainability information. Annual integrated reports have moved to explaining financial results with reference to full financial statements published online, with the other identified shifts coinciding closely with the release of integrated reporting developments. These results suggest that there has been an uptake in application of new reporting initiatives.

Contribution: The article revealed that new reporting guidelines had been applied, generating a change in the composition of AIRs over the years, contributing to the body of knowledge on the reporting of economic, environmental and social perspectives.

Conclusion: A comprehensive foundational study has been created that has illustrated that AIRs have developed in relation to new reporting initiatives.

Keywords: integrated reporting; sustainability reporting; International Integrated Reporting Council (IIRC); Global Reporting Initiative (GRI); King code of corporate governance; food and drug retail sector; composition of annual integrated reports; annual integrated report structure.

Introduction

Annual integrated reports (AIRs) are an essential tool for investors and other stakeholders to obtain social, environmental and governance information, together with financial information for their decision-making. The King III report was released in 2009. While this report was a code of governance, it encouraged the publication of AIRs, and subsequently the Johannesburg Securities Exchange (JSE) made it obligatory to follow the King III principles for all those listed thereon for financial years commencing on, or after, 01 March 2010. As a result, while integrated reporting was not mandatory, it had to be employed on an 'apply or explain' basis (JSE 2017); and numerous JSE companies began producing these reports (SAICA 2010).

When the JSE made the above change, the only guidelines available on integrated reporting were King III and Global Reporting Initiative (GRI) 3.1. Subsequently, more attention has been devoted to integrated reporting guidelines. The International Integrated Reporting Council (IIRC) was established, and then issued an integrated reporting framework in December 2013 and, with effect from June 2021, has merged with the Sustainability Accounting Standards Board (Bouvier 2021). The GRI has developed GRI 3.1 into a full set of sustainability reporting standards (published in October 2016), followed by King III having been updated to King IV (released on 01 November 2016).

As South Africa was then the first and only country to enforce integrated reporting on the 'apply or explain' basis (Appiagyei et al. 2018; Eccles, Krzus & Solano 2019; Hoang et. al. 2020), it was referred to as the pioneering country in that respect, (De Villiers, Rinaldi & Unerman 2014; Dumay et al. 2016) and has remained the current world leader in integrated reporting practices (Du Toit 2017). Studies such as that of Du Toit (2017), Dumay et al. (2016), Haji and Anifowose (2016), Rinaldi, Unerman and De Villiers (2018), as well as Scholtz, Mans-Kemp and Smit (2018) have found that integrated reporting is a trending topic and research in this sphere has been growing, but the impact and value of all the new reporting initiatives have not been fully explored. The majority of the existing research utilises specific disclosure checklists, rather than evaluating the overall composition of the AIR, was performed within a relatively short time frame and focuses on companies from sectors other than the JSE food and drug retail sector. The objectives of this article are two-fold, contributing to research on the impact of integrated reporting initiatives on the overall composition of AIRs:

1. To examine and identify trends in the composition of AIRs of companies listed in the JSE food and drug retail sector, following the release of King III and other guidelines on integrated reporting; and
2. To compare and contrast identified trends in the composition of AIRs between each of the companies listed in the JSE food and drug retail sector, following the release of King III and other guidelines on integrated reporting.

The study does have one key limitation, being that the assessment has been limited to JSE companies listed in the food and drug retail sector. As such, the findings are not representative of the entire JSE and not generally applicable to other sectors. However, other sectors could be analysed in a similar manner and those findings contrasted to the findings of this study to expand the research base.

The article is structured as follows: the next section contains a literature review on integrated reporting and the numerous integrated reporting initiatives introduced, following the publication of the King III report. This is followed by an explanation of the research methodology, data collection and the results, findings and conclusions from the analyses. Thereafter recommendations are provided.

Literature review

Annual integrated reports are useful tools through which companies communicate past and current performance, future prospects, legitimise management actions and influence perceptions (Du Toit 2017). Such reports have been relied upon, not just for decision-making by investors, but to hold management accountable for their actions, for the monitoring of performance and the discouragement of inappropriate management behaviour and, consequently, posed a significant influence on stakeholders (Dube 2017). Despite their usefulness, researchers have criticised AIRs for their financial focus, clutter, complexity (Dube 2017; Lee & Yeo 2016) and reflection on historical performance, rather than exhibiting a consolidated representation of the company with forward-looking information (Beattie, McInnes & Fearnley 2004; Beck, Dumay & Frost 2017; Bernardi & Stark 2018) and the disclosure of non-financial information in a self-interested manner (Adams et al. 2016). For these reasons, the reporting regime has been developed and the volume of reporting of non-financial information has increased (Dube 2017). The King series of reports, GRI guidelines and the IIRC framework are examples of initiatives that have been developed following investor demands. Each of these changes and their impact on AIRs are explored in more detail below.

King codes

In 1994, King I was released (De Villiers, Hsiao & Maroun 2017a; Dumay et al. 2016). This first King code of Corporate Governance Principles introduced the incorporation of all stakeholders and largely focused on governance, particularly the desired conduct of the board of directors (Dube 2017). King II followed in 2002 with the suggestion of incorporating sustainability (environmental, social and corporate governance performance) and risk management in reporting (De Villiers et al. 2017a; Dumay et al. 2016; Scholtz et al. 2018), resulting in a number of entities including this in their AIR and others publishing separate sustainability reports with their AIR. Several years later, in 2009, King III was published to encourage an increase in accountability of companies to their various stakeholders (Ackers & Eccles 2015). It was accepted that existing guidelines were inadequate and disclosure modifications were necessary (De Villiers et al. 2014). The code proposed the publishing of an AIR that would holistically represent performance on both financial and non-financial matters (De Villiers et al. 2017a; Dumay et al. 2016), but this would be done on an 'apply or explain' basis (companies decide to either apply the principle, or explain to the users why it had not been applied [Giles 2017; Institute of Directors 2009]). The JSE subsequently mandated King III application for financial years commencing on, or after, 01 March 2010 and, consequently, South Africa became the first and only country to embrace integrated reporting principles on the 'apply or explain' basis (Appiagyei et al. 2018; Bernardi & Stark 2018; De Villiers et al. 2017a; Dube 2017; Eccles et al. 2019; Giles 2017; Hoang et al. 2020; JSE 2017). Certain principles became mandatory through the introduction of the new Companies Act, for example, establishing a social and ethics committee to comply with section 72(4). King IV is the latest development in the King code series. Published on 01 November 2016, it has changed from the 'apply or explain' basis to an 'apply and explain' basis with recommended practices on how to apply principles. The code refers to the IIRC framework with part 5.2 including recommended reporting practices, one being that an integrated report should be issued at least annually (Institute of Directors 2016). The JSE has mandated the application of King IV as part of their listing requirements effective for financial years commencing from 01 April 2017 (Giles 2017).

Global Reporting Initiative

The Global Reporting Initiative was established in the 1990s to investigate sustainability issues and how progress and goals could be disclosed to stakeholders, consequently creating the first reporting framework in 2000, and periodically updating this, to arrive at the first global standards for sustainability reporting in October 2016 (GRI 2016; Scholtz et al. 2018). The GRI guidelines have a stakeholder focus similar to King III and IV (De Villiers et al. 2014), encouraging full presentation of both positive and negative aspects (GRI 2016). A number of countries, South Africa included, have companies that include sustainability reporting in their AIRs so that all information is holistically presented (Appiagyei, Djajadikerta & Xiang 2016; Hunter 2014), but due to the level of detail the GRI requirements specify, it was found that it can be problematic for readers to link the multitude of required information (De Villiers et al. 2014).

International Integrated Reporting Council Framework

The increase in integrated reporting sentiments created a need for integrated reporting guidelines to be devised and, as such, the IIRC was formed in 2010 (PWC 2013) and it published an integrated reporting framework in December 2013 (Dumay et al. 2016). The principles-based framework (dissimilar to the rules-based GRI guidelines [Dube 2017; Dumay et al. 2016; Lee & Yeo 2016]) has more of a shareholder focus (providers of financial capital) with emphasis on strategy and information on future company plans for value creation, integrated into a single report, rather than stand-alone reports (De Villiers et al. 2014,2017a; Dumay et al. 2016; PWC 2014). The framework defines an AIR as:

> … a concise communication about how an organisation'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. (IIRC 2013:7)

Ultimately this illustrates that the aim of an AIR is to provide holistic information that shows a clear interrelation between financial and non-financial material (Dube 2017), leading to a broader and more cohesive presentation of a company's performance, than the traditional financial and sustainability reporting and communicating of a full range of material factors that contribute towards a company's value creation (De Villiers et al. 2014). Through the introduction of the eight integrated reporting content elements within the IIRC framework (IIRC 2013; Scholtz et al. 2018), AIRs have encompassed explanations on internal and external environments, forms of capital employed to create value, descriptions on how interactions with capitals and environments create value (Rinaldi et al. 2018), as well as social investment activities and how these link to strategy and value creation (Adams et al. 2016).

Impact of guidelines on annual integrated reports

Having entered the integrated revolution stage (Dragu & Tiron-Tudor, 2013), the introduction of the aforementioned guidelines has had an impact on AIRs, with a surge of interest in research, following the King III release. Of the several studies within this sphere, content analysis was noted as the dominant research method. Numerous researchers used checklists to comment on the quality of the report and the compliance, with specific integrated reporting guidelines, rather than looking at the overall picture of the AIR and many cover only a short time period; however, the majority conclude that there has been a positive impact on integrated reporting. These studies are summarised in Table 1.

Despite the apparent positive impact, concerns have still been raised that an AIR cannot provide all the necessary information needed by non-financial stakeholders, are lengthy, circumlocutory, incomparable (De Villiers et al. 2017a; De Villiers, Venter & Hsiao 2017b), complex and hard to understand (Du Toit 2017). There was a noticeable bias towards writing positive information to disguise negative information and make it less noticeable to readers through the use of the passive voice and making the narrative shorter and more complex (Du Toit 2017). Other findings have shown that companies are reducing clutter in their AIRs by summarising information and making full details available on other platforms such as their corporate websites (Du Toit et al. 2017; Nel 2019; PWC 2014).

The consulted literature has revealed that there have been many developments in the integrated reporting realm in South Africa, and despite this constant update in information, there is still an arena for growth on the topic and room to improve.

Research methodology

The study followed a longitudinal design aimed at analysing and comparing the composition of AIRs over time and applied both a qualitative and quantitative approach, using content analysis. Qualitative content analysis entails the derivation of themes or categories to analyse data and has often been utilised in the analysis of AIRs to quantify disclosures (Beattie 2005; De Villiers, Dumay & Maroun 2019). In this study qualitative content analysis was used to arrive at the seven key areas presented in the AIRs (refer Table 2) and to explore the key differences in disclosures over time. Content analysis can also be quantitative in nature and, used in conjunction with qualitative content analysis, maximises the research methodology (Merkl-Davies, Brennan & Vourvachis 2011). This study utilised quantitative

TABLE 1: Summary of studies on the impact of integrated reporting guidelines in South Africa.

Source	Period	Method	Results
Solomon and Maroun (2012)	2009–2011	Content analysis of ten companies	An increase in integrated information with noted repetition and generic disclosures following more of a box-ticking exercise rather than true discretion
Kosovic and Patel (2013)	2009–2011	Self-constructed disclosure index based on GRI guidelines	The level of compliance in disclosures has increased
Makiwane and Padia (2013)	2009–2011	111 indicators based on King III and GRI guidelines used to compare 2009 to 2010/2011	Some progress has been made towards improving integrated reporting
Hunter (2014)	2010–2012	GRI guidelines, JSE SRI criteria and South African Standards for responsible tourism used as a checklist on three tourism companies	Increased focus on triple bottom-line reporting
Clayton, Rogerson and Rampedi (2015)	2008–2013	Qualitative and quantitative content analysis of eight companies	The structure of reports changed to become more integrated with increasing report lengths from 2008 to 2011 and decreasing in 2012 and 2013
Setia et al. (2015)	2009–2012	Content analysis using a disclosure checklist based on four of the six capitals mentioned in the IIRC framework	Increase in extent of disclosure (2009/2010 compared to 2011/2012)
Haji and Anifowose (2016)	2011–2013	Self-constructed integrated reporting checklist based on the IIRC framework	Increase in the extent and quality of integrated reports; however, presentation has become ceremonial rather than substantive
Lee and Yeo (2016)	2010–2013	Integrated checklist used to arrive at an integrated reporting score for use in regression analysis	No conclusion on the integrated reporting score; however, it was used to draw conclusions on the association between integrated reporting and firm valuation, showing that companies with high integrated reporting scores, outperformed those with lower scores
Dube (2017)	2012–2017	Self-contructed checklist based on the IIRC framework	The quality of integrated reports has increased since integrated reporting was mandated through the JSE listing requirements
Du Toit, Van Zyl and Schütte (2017)	2012–2014	Same as Solomon and Maroun (2012), but only on four companies	Decrease in amount of information provided in the integrated reports
Scholtz et al. (2018)	2011, 2013 and 2015	Disclosure checklist based on the IIRC framework applied to the banking industry	There were positive developments pertaining to the application of integrated reporting principles
Chaka (2018)	2010 vs 2015	Scorecard of environmental, social, economic and governance indicators to compare JSE SRI and Fortune Global 100 companies	Better reporting practices in all dimensions of sustainability for South African companies
Appiagyei et al. (2018)	2011–2016	Weighted score from 0 to 3 assigned to content elements for 69 JSE companies	Significant improvements in integrated reports from 2011 to 2012 and thereafter only minimal improvement
Eccles et al. (2019)	2018	Integrated reporting checklist based on the IIRC framework used on companies from ten different countries (five companies being from South Africa)	Integrated reports published in South Africa were generally well done but the quality of such reports had not significantly improved since a similar study in 2015
Marrone and Olivia (2020)	2017	Scorecard using the IIRC framework as a basis	South African companies publish integrated reports that align highly with the IIRC framework

GRI, Global Reporting Initiative; JSE, Johannesburg Securities Exchange; IIRC, International Integrated Reporting Council.

TABLE 2: Seven key areas in annual integrated reports.

Area	Content
AFS	Directors' responsibility statements and approval of annual financial statements, companies' secretary certificates, independent auditor's reports, directors' reports, income statements / statements of comprehensive income, balance sheets / statements of financial position, statements of changes in equity, cash flow statements, accounting policies and notes pertaining to the annual financial statements.
Rep	Chairmen's reports, chief executive officers' reports and chief operating officers' reports.
Cont	Information about the integrated report, once-off publications such as a tribute to Raymond Ackerman in the 2010 Pick n Pay report, contents pages, cover pages and pages that only contained images.
Fin	Value-added statements, financial / performance highlights, key indicators, chief financial officer's reports, financial reviews (over ten, five, six or three years), ratios and statistics (unique to Spar) and pro-forma financial information (unique to Shoprite in 2017 and 2018).
Gov	Breakdown of boards of directors, divisional directors and corporate governance reports including committee reports.
Sh	Investment case, analysis of shareholders, shareholders' information, administration information, notice of annual general meeting, form of proxy and information on their new memorandums of incorporation.
Strat/Sus	How value was created, information about their business model, group information, such as number of stores, group profile, group mission and key values, information on stakeholders and stakeholder engagement, sustainability reports and other sustainability information, operational reviews, strategy updates and identification and explanations of material issues, risks and opportunities.

AFS, annual financial statements; Rep, reports; Cont, contents; Fin, explanation of financial information; Gov, governance information; Sh, shareholder information; Strat/Sus, information on strategy and sustainability considerations.

content analysis to quantify disclosure and descriptive statistics to analyse these quantifications. Disclosures can be quantified using the number of words, sentences or pages in an AIR (Galant & Cadez 2017; Unerman, 2000). Fewer errors could arise in counting sentences, rather than words, due to the magnitude of information to be analysed (Milne & Adler 1999; Unerman 2000); however, Hackston and Milne (1996) did demonstrate that these methods give similar results. A strong argument in favour of quantifying disclosures in relation to pages rather than words, or sentences, is that non-narrative disclosures (such as photographs, tables, charts and diagrams) are ignored (Unerman 2000). Non-narrative disclosures are considered to be a powerful and effective means of communication in AIRs (Davison 2007; Penrose 2008) and, therefore, it was decided to utilise the number of pages to conduct the content analysis, so that all forms of disclosures are included. Other studies that have utilised the number of pages include Clayton et al. (2015), Cowen, Ferreri and Parker (1987), Gray, Kouhy and Lavers (1995), O'Dwyer (2003), as well as Unerman (2000).

The period chosen for analysis, 2009 – 2018, is significant as the King III report was issued in 2009 encouraging the publication of AIRs, followed by the IIRC framework and GRI reporting standards. King III was then updated to King IV within the period. Although King III was only mandated for JSE-listed companies with financial years commencing on, or after, 01 March 2010, the incorporation of 2009 and 2010 financial year ends would enable the results to encompass any early adoption, as well as the before- and after-effects of mandating King III. Similarly, any early adoption of King IV could be reflected in the 2017 (all companies in the sector) and 2018 (only Pick n Pay) financial year ends, as the report was released in November 2016, but only mandated by the JSE listing requirements for financial years commencing on or after 01 April 2017.

As there are a vast number of companies listed on the JSE in South Africa in which integrated reporting is uniquely applied on an 'apply or explain' basis, the study was limited to a particular sector on the JSE, namely, the food and drug retail sector. The sector has been mostly unexplored in the literature and all the companies within it are essential services and would be well-known and familiar to the majority of the South African population. Understanding the population may facilitate this comprehensive foundational study to be better understood as when individuals are presented with alternatives; they would usually prefer the option they are most familiar with (De Vries, Erasmus & Gerber 2017; Fox & Levav 2000; Fox & Tversky 1995), thus providing a platform for replication to other sectors. There were eight companies listed within the sector in December 2018 (Moneyweb 2018), but Choppies, listed in 2015, and BidCorp, Dis-Chem and Gold Brand, listed in 2016, were consequently excluded from the research sample, due to not being listed for the entire research period (2009–2018); hence four companies formed part of the study, namely: Pick n Pay, Shoprite, Spar and Clicks.

Annual integrated reports published between 2009 and 2018 were sourced from the websites of each company within the research population. An examination of how the total number of pages of the AIR had changed over the analysis period was performed (refer to Figure 1), revealing that the number of pages of each company in the report tended to increase initially, peak at one point in time, and thereafter to decrease substantially. Clicks was the first to show this trend, with their peak being in 2011, followed by Shoprite in 2012, Pick n Pay in 2015 and Spar in 2016. As per the literature, it was suspected that this shift could have resulted from summarising information (PWC 2014), shifting information online to corporate websites (Nel 2019), less duplication of information and/or a decrease in the amount of integrated reporting (Du Toit et al. 2017). A limitation to shifting reported items online is that historical information might not be accessible or easily located (Nel 2016). Further analysis into the contents of each report was necessary to draw relevant conclusions.

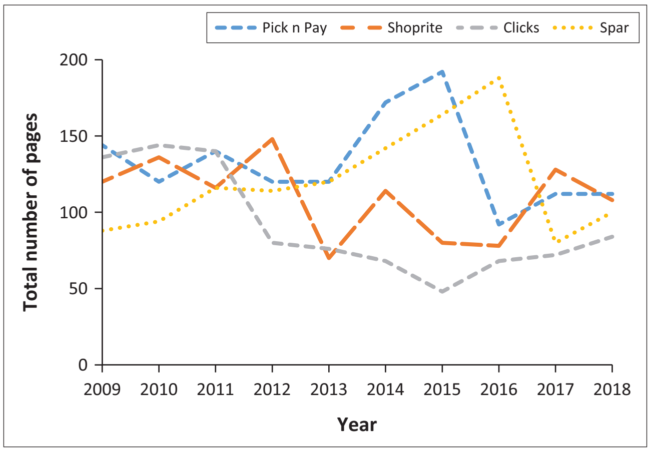


FIGURE 1: Number of pages in annual integrated reports from 2009 to 2018.

The contents of all the reports were investigated further for each company and each year to examine the trends in the presented information. The investigation revealed seven key areas that had been presented throughout the AIRs over the analysis period. The seven key areas are: annual results (in full or as a summary) (AFS), reports from key board members (Rep), contents pages and pictures to facilitate the appearance and readability of the report (Cont), explanation of financial information (Fin), governance information (Gov), shareholder information (Sh) and information on strategy and sustainability considerations (Strat/Sus). Detail of the types of material that was classified into each of the seven key areas can be found in Table 2.

This analysis assisted to arrive at inferences about how the structures of these AIRs changed over the period following the introduction of the numerous reporting initiatives outlined in the literature.

Ethical considerations

The Humanities and Social Sciences Research Ethics Committee of the University of KwaZulu-Natal has given full approval for this study to be conducted as a sub-study of the main study titled 'An evaluation of corporate sustainability and financial performance for JSE listed companies in the food and drug retail sector' (HSS/1271/018D).

Results

Companies' AIRs were sourced and analysed between 2009 and 2018. The analysis entailed scrutiny of each company's AIRs, according to the number of pages presented in the report, relative to the seven key areas outlined in the research methodology. The results have been tabulated, graphed and explained subsequently. Table 3 and Figure 2 summarise the composition of 10 years of AIRs for each company into the seven key areas identified. Table 3 indicates the number of pages per section (P) and the percentage of the total report for the year (%) and Figure 2 shows a graphical breakdown of the percentage of the total AIR per area to easily identify trends. In Table 4 the number of pages from Table 3 is analysed using descriptive statistics.

TABLE 3: Annual integrated report composition: Pick n Pay, Shoprite, Spar and Clicks.

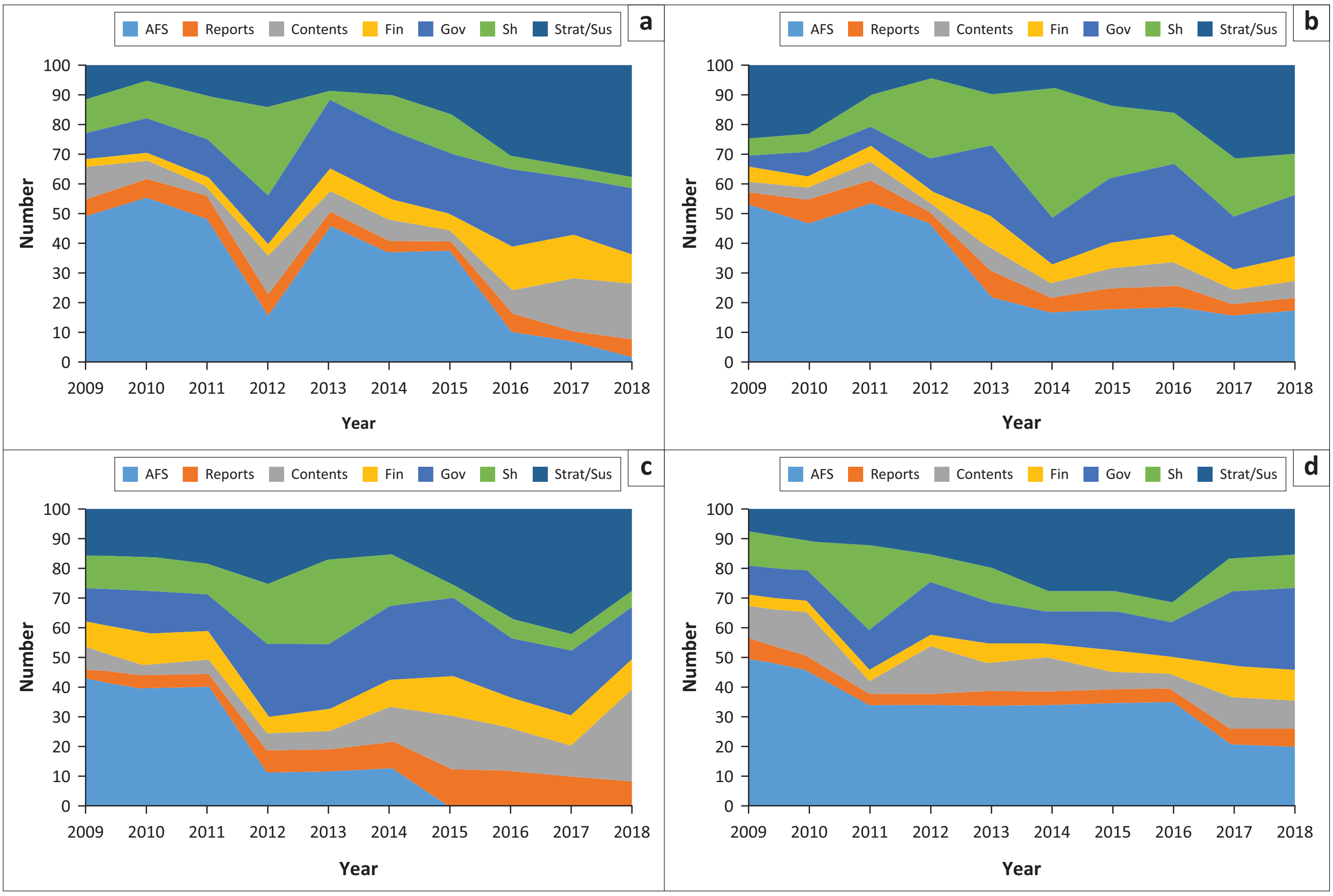
Financial year	AFS		Rep		Cont		Fin		Gov		Sh		Strat/Sus		Total
	P	%	*P*	%	*P*	%	*P*	%	*P*	%	*P*	%	*P*	%	*P*
Pick n Pay															
2009	71	49	8	6	16	11	3	2	14	10	16	11	16	11	144
2010	67	56	8	7	7	6	3	3	14	12	15	13	6	5	120
2011	67	48	11	8	5	4	4	3	18	13	21	15	14	10	140
2012	19	16	8	7	16	13	5	4	19	16	36	30	17	14	120
2013	55	46	6	5	9	8	8	7	28	23	4	3	10	8	120
2014	63	37	7	4	13	8	12	7	40	23	20	12	17	10	172
2015	72	38	6	3	7	4	11	6	40	21	24	13	32	17	192
2016	10	11	6	7	6	7	14	15	24	26	4	4	28	30	92
2017	8	7	4	4	20	18	16	14	22	20	4	4	38	34	112
2018	2	2	6	5	22	20	11	10	25	22	4	4	42	38	112
Shoprite															
2009	63	53	5	4	5	4	5	4	5	4	7	6	30	25	120
2010	63	46	11	8	5	4	6	4	11	8	8	6	32	24	136
2011	62	53	9	8	7	6	6	5	8	7	12	10	12	10	116
2012	68	46	6	4	5	3	6	4	16	11	40	27	7	5	148
2013	15	21	6	9	6	9	7	10	17	24	12	17	7	10	70
2014	18	16	6	5	6	5	7	6	18	16	50	44	9	8	114
2015	14	18	6	8	5	6	7	9	18	23	19	24	11	14	80
2016	14	18	6	8	6	8	7	9	19	24	13	17	13	17	78
2017	19	15	5	4	7	5	8	6	23	18	25	20	41	32	128
2018	19	18	4	4	6	6	9	8	23	21	14	13	33	31	108
Clicks															
2009	59	43	4	3	10	7	12	9	16	12	15	11	20	15	136
2010	57	40	6	4	6	4	15	10	21	15	16	11	23	16	144
2011	57	41	6	4	7	5	13	9	17	12	14	10	26	19	140
2012	9	11	6	8	5	6	4	5	20	25	16	20	20	25	80
2013	9	12	6	8	5	7	5	7	17	22	21	28	13	17	76
2014	9	13	6	9	8	12	6	9	17	25	12	18	10	15	68
2015	0	0	6	13	9	19	6	13	13	27	2	4	12	25	48
2016	0	0	8	12	10	15	7	10	14	21	4	6	25	37	68
2017	0	0	7	10	8	11	7	10	16	22	4	6	30	42	72
2018	0	0	7	8	27	32	8	10	15	18	4	5	23	27	84
Spar															
2009	44	50	6	7	10	11	3	3	9	10	10	11	6	7	88
2010	43	46	5	5	14	15	3	3	10	11	9	10	10	11	94
2011	40	34	4	3	6	5	3	3	16	14	33	28	14	12	116
2012	39	34	4	4	19	17	4	4	20	18	11	10	17	15	114
2013	41	34	6	5	11	9	8	7	17	14	14	12	23	19	120
2014	49	35	6	4	17	12	5	4	16	11	10	7	39	27	142
2015	57	35	8	5	10	6	11	7	23	14	10	6	45	27	164
2016	66	35	8	4	10	5	11	6	22	12	12	6	59	31	188
2017	17	21	4	5	9	11	8	10	20	25	9	11	13	16	80
2018	20	20	6	6	10	10	10	10	28	28	11	11	15	15	100

AFS, annual financial statements; Rep, reports; Cont, contents; Fin, explanation of financial information; Gov, governance information; Sh, shareholder information; Strat/Sus, information on strategy and sustainability considerations; P, pages per section.

Table 3 and Figure 2 show that there has been an evidential shift in the quantity of information supplied in each section for all four companies between 2009 and 2018. All companies showed a downward trend in the financial statement section and an upward trend in the governance and strategy and sustainability sections, but Spar's strategy and sustainability information did decrease in 2017 and 2018. Shareholder information declined in Pick n Pay and Clicks, and financial explanations increased marginally for three of the four companies, the exception being Clicks. All other sections were consistent other than a large increase in contents and pictures for Clicks in 2018. Each section has been scrutinised further below.

Annual financial statements

Annual financial statements initially comprised the largest proportion of the AIRs (around half the AIR content in 2009, the lowest being Clicks at 43%) for all four companies. This proportion declined substantially in each company with the annual financial statement section showing the greatest variability evidenced by the largest standard deviations and the largest page range over the analysis period (refer Table 4). Figure 2 highlights the substantial decrease in annual financial statement content in the AIR for Pick n Pay in 2012 and 2016 onwards; Shoprite in 2013 onwards; Spar in 2017 onwards; and Clicks in 2012 and 2015 onwards. In these years, extracts from the annual financial statements were presented in the



AFS, annual financial statements; Rep, reports; Cont, contents; Fin, explanation of financial information; Gov, governance information; Sh, shareholder information; Strat/Sus, information on strategy and sustainability considerations; PNP, Pick n Pay; SHP, Shoprite; CLI, Clicks.

FIGURE 2: Graphical depiction of the composition of annual integrated reports (percentage of total pages): Pick n Pay, Shoprite, Spar and Clicks (a-d).

AIR rather than a full set of financial statements with selected notes to the financial statements being disclosed rather than the full notes. Further investigation revealed that the full set of financial statements for each company in those years was located in a separate document in the investor relations section of the respective company's website in line with findings from Nel (2019). In 2018 Pick n Pay only presented two pages: one showing the statement of comprehensive income and the other the statement of financial position. In 2015, Clicks took the unique approach of only presenting their annual financial statements in a stand-alone document and not in their AIR, but still referred to such statements in their financial explanation sections with their AIR.

Reports

The number of pages occupied by reports ranged from 4 to 11 and, with the exception of Clicks, was consistently below 10% of the AIR each year. The consistency within the reports section is further supported in Table 4, reflecting the lowest standard deviation with a range of 4 (Spar and Clicks) and 7 pages (Pick n Pay and Shoprite) respectively. Each company presented a separate chairman's report and chief executive officer's report, except Spar that combined their chairman and chief executive officer's reports into one, with the exception of years 2014, 2015 and 2016. There was no evidence into the reasoning for this combination, but it could have been done in an attempt to further summarise and de-clutter the AIR, as information could be repeated if separate reports were produced, but the choice does not appear to have had a material effect on the composition of the AIR. Shoprite showed an increase in page numbers in 2010 from 5 to 11 pages in which a 4-page chief operating officer's report was also published.

Contents and pictures

Shoprite was the most consistent in their presentation of contents and pictures indicated by a standard deviation of only 0.789 in Table 4. It was observed that the number of pages in this section ranged from 5 to 7, and was below 10% of the AIR. The other three companies experienced more fluctuations in the contents and pictures section, evidenced by higher ranges and standard deviations (see Table 4a and Table 4b). The increase in page numbers mostly occurred as a result of more full-page images being presented in those years. Had different bases (such as the number of words or sentences) been used for the analyses, this observation would have gone undetected. A section explaining to users what the AIR contained, was introduced by each company. Shoprite, Spar and Clicks introduced this section in 2011, with Shoprite expanding the section to be more

TABLE 4a: Descriptive statistical analyses of page numbers: Pick n Pay, Shoprite, Spar and Clicks.

Statistic	AFS				Rep				Cont				Fin			
	PNP	SHP	CLI	SPAR	PNP	SHP	CLI	SPAR	PNP	SHP	CLI	SPAR	PNP	SHP	CLI	SPAR
N	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Mean	43.40	35.50	20.00	41.60	7.00	6.40	6.20	5.70	12.10	5.80	9.50	11.60	8.70	6.80	8.30	6.60
Standard deviation	29.609	24.645	26.293	14.819	1.886	2.066	1.033	1.494	6.154	0.789	6.416	3.921	4.762	1.135	3.713	3.373
Range	70	54	59	49	7	7	4	4	17	2	22	13	13	4	11	8
Minimum	2	14	0	17	4	4	4	4	5	5	5	6	3	5	4	3
Maximum	72	68	59	66	11	11	8	8	22	7	27	19	16	9	15	11

TABLE 4b: Descriptive statistical analyses of page numbers: Pick n Pay, Shoprite, Spar and Clicks.

Statistic	Gov				Sh				Strat/Sus				Total			
N	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Mean	24.40	15.80	16.60	18.10	14.80	20.00	10.80	12.90	22.00	19.50	20.20	24.10	132.40	109.80	91.60	120.60
Standard deviation	9.383	6.015	2.459	5.801	10.891	14.345	6.697	7.218	12.211	12.929	6.596	17.521	30.255	26.084	34.792	34.629
Range	26	18	8	19	32	43	19	24	36	34	20	53	100	78	96	108
Minimum	14	5	13	9	4	7	2	9	6	7	10	6	92	70	48	80
Maximum	40	23	21	28	36	50	21	33	42	41	30	59	192	148	144	188

AFS, annual financial statements; Rep, reports; Cont, contents; Fin, explanation of financial information; Gov, governance information; Sh, shareholder information; Strat/Sus, information on strategy and sustainability considerations; PNP, Pick n Pay; SHP, Shoprite; CLI, Clicks.

comprehensive in 2017 and 2018, while Pick n Pay introduced this in 2012. In 2010, Pick n Pay published a once-off tribute to Raymond Ackerman, the founder and ex-chairman of the board, as it was his retirement year.

Financial explanations

Financial explanations mostly comprised 10% and less for the four companies. Shoprite was the most consistent in their financial explanations with the number of pages, ranging from 5 to 9 pages and a standard deviation of 1.135 (see Table 4). Additions to financial explanations coincided with the decision to change from presenting full annual financial statements to presenting extracts for both Pick n Pay and Shoprite. Pick n Pay's financial highlights increased from 1 to 4 pages in 2016 and Shoprite introduced pro-forma financial information in 2017. Spar showed an increase in the percentage of financial explanations due to the introduction of a narrated financial review in 2013 that was presented annually thereafter. Clicks was the only company to display a decrease in the number of pages containing financial explanations. The decrease was evident as a result of no longer presenting a business unit trading analysis and value-added statement and presenting a shorter 5-year review after 2011. Although not impacting on the page composition, it was observed that Pick n Pay initially presented a 10-year financial review in the years 2009 through to 2011 and in 2012, moved over to presenting a 5-year financial review; Shoprite moved from a 5-year financial review to a 3-year financial review in 2017, while Spar consistently presented a 5-year financial review and uniquely presented ratios and statistics to users annually.

Governance information

The analysis in Table 3 and Figure 2 illustrates that governance information presentation has tended to increase in volume, both as a percentage of the total report, and in number of pages for all four companies, with Clicks being the most consistent year on year evidenced by the lowest standard deviation (see Table 4). An upward trend was expected from the 2011 financial year end, due to the introduction of King III as a mandatory condition in the JSE listing requirements for financial years commencing on, or after, 01 March 2010 and ending on, or after, 28 February 2011. However, all companies were voluntarily applying King II in 2009 and once King III had been released, they began adapting disclosures and referring to King III in 2010 already. This being so, an upward trend was identified in Pick n Pay and Spar, but the number of pages did not increase dramatically. Shoprite's increase only took place in 2012 and Clicks remained consistent. Pick n Pay saw their highest page numbers in 2014 and 2015, mainly as a result of all six board committees publishing reports in those years.

Table 5 divides the governance information further and indicates the different reports that were produced between 2009 and 2018. This additional analysis shows that many of the reports were consistent in nature between 2009 and 2018, with Pick n Pay showing more committee reports in 2014 and 2015. Both Pick n Pay and Clicks published an audit committee report annually, but ceased this publication in the AIR, following the shift in presentation of financial statements as explained in the annual financial statements section. Further investigation revealed that Pick n Pay disclosed their corporate governance, remuneration, audit and risk, as well as nominations committee reports in separate documents in the investor relations section of their company website in 2016, 2017 and 2018 in accordance with findings from Nel (2019). Spar initially reported a combined governance report containing all the committee reports until 2014 where the committee reports were shown individually thereafter. Spar originally had a combined remuneration and nominations committee and audit and risk committee which then divided into separate committees: the audit and risk committee divided in 2010 and the remuneration and nominations committee divided in 2016.

TABLE 5: Governance reports: Pick n Pay, Shoprite, Spar and Clicks.

Governance section	09	10	11	12	13	14	15	16	17	18
Pick n Pay										
Board of Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Governance report	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Audit committee report		✓	✓	✓	✓	✓	✓			
Remuneration committee report		✓	✓	✓	✓	✓	✓	✓	✓	✓
Social and ethics committee report					✓	✓	✓			
Risk management report					✓	✓				
Legal report					✓	✓	✓			
Nominations committee report						✓	✓			
Corporate governance committee report						✓	✓			
Corporate finance committee report						✓	✓			
Shoprite										
Board of Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Governance report	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Audit committee report		✓	✓	✓	✓	✓	✓	✓	✓	✓
Remuneration committee report		✓	✓	✓	✓	✓	✓	✓	✓	✓
Nominations committee report		✓	✓	✓	✓	✓	✓	✓	✓	✓
Social and ethics committee report				✓	✓	✓	✓	✓	✓	✓
Spar										
Board of Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Governance report	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Audit committee report	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Remuneration committee report	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nominations committee report	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Risk committee report	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Social and ethics committee report				✓	✓	✓	✓	✓	✓	✓
Clicks										
Board of Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Governance report	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Audit committee report	✓	✓	✓	✓	✓	✓				
Remuneration committee report	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Risk management report	✓	✓								
Social and ethics committee report				✓	✓	✓	✓			

Holistically, the greatest increase in governance reporting in the latter of the analysis period stemmed from an increase in information in the remuneration committee report. Pick n Pay initially published a 3-page report which increased to 14 pages in 2017 and 19 pages in 2018; Shoprite's report grew from 1 page in 2011 to 10 pages in 2018; Spar from 5 pages in 2017 to 12 pages in 2018; and Clicks from 5 in 2013 to 10 pages in 2017 and 2018.

Shareholder information

Shareholder information provided in the AIRs has fluctuated from year to year for each of the four companies with no general trend. The maximum number of page numbers reflected in Table 4, for the shareholder section, was reported in 2011 for Spar, 2012 for Pick n Pay, 2014 for Shoprite (with 2012 being the second largest year) and 2013 for Clicks. Further analyses revealed that the spikes in Shoprite for 2012, Spar and Pick n Pay were due to the once-off presentation of the new memorandum of incorporation, following the introduction of the new Companies Act in South Africa comprising 18 pages for Spar, 16 pages for Pick n Pay and 26 pages for Shoprite. The 2014 spike for Shoprite and that of Clicks were due to a notice to shareholders regarding the annual general meeting and other special general meetings: 32 pages for Shoprite and 16 for Clicks.

Strategy and sustainability information

Strategy and sustainability information has shown a general upward trend between 2009 and 2018 (see Figure 2). This upward trend could be explained by the introduction of the IIRC framework that indicated that 'an integrated report should provide insight into the organisation's strategy and how it relates to the organisation's ability to create value' (IIRC 2013:5) and GRI guidelines that promote publication of sustainability information. Certain anomalies were identified when analysing the trend more comprehensively. Shoprite showed a decrease in presentation from 2011 to 2016 when they minimised their detailed 24-page sustainability report down to a summarised 5-page non-financial report. The company did increase presentation of strategic information, such as their business model, operating context and emphasis on how value had been created from 2017 through to 2018. Spar showed a general upward trend, mostly due to an expansion into Ireland in 2014, and Switzerland in 2016, resulting in more information on strategy, company profile, store formats and distribution centres, and more regions to report sustainability matters on. In 2017 and 2018 the strategy and sustainability information decreased from almost one third of the report to 15% due to Spar releasing their printable report as an abridged version in an effort to 'go green' and referring stakeholders to their website for further information in accordance with findings from Nel (2019). Clicks showed a decrease from 2013 to 2015 due to not publishing a sustainability report and presenting a lower number of pages in the operational review. The page numbers reverted to the higher numbers in 2016 when Clicks created a section titled 'creating value through good citizenship'. It was observed that Pick n Pay showed two general jumps, one in 2015, due to a new section on strategic focus, and another in 2017 due to a section on material issues, risks and opportunities.

Overall analyses

In Table 3 and Figure 2 the composition of all four companies' AIRs between 2009 and 2018 have been summarised, with descriptive statistics in Table 4. While the composition of the reports varied year on year, and from company to company, numerous similarities in reporting trends were noted throughout the analysis.

As an overall analysis, the number of pages of the AIRs all peaked at a point and thereafter decreased. The comprehensive analysis of each reporting section revealed that the majority of this decrease was due to a common change in presenting annual financial statements in stand-alone documents on the relevant corporate website, rather than as part of the AIR. Both Pick n Pay and Clicks ceased presenting audit committee reports coinciding with their changes in financial statement display as the audit committee report formed part of the document containing the full set of annual financial statements. The second commonality identified amongst the four companies was the increase in governance information, mainly due to a longer remuneration report. The increase in information has likely stemmed from the early adoption of King IV principles. King IV only became effective for financial years, beginning 01 April 2017 and, therefore, for Pick n Pay this meant application for the 2019 financial year (financial year end February) and the 2018 financial year for Clicks, Shoprite and Spar. King IV was released in November 2016 and all of the companies had begun applying the King IV principles in their 2017 and 2018 financial years. All companies constituted a social and ethics committee in either their 2012 or 2013 reporting year in compliance with section 72(4) of the new *South African Companies Act*. There was a common consistency in the reports from key board members (Chairman and chief executive officer). The final commonality identified was an increase in strategy and sustainability information. In respect of three of the four companies (excluding Clicks), strategic information increased in the same year that the reports indicated application of the IIRC's framework (2013 for Pick n Pay and Spar and 2017 for Shoprite).

Pick n Pay and Clicks showed similarities in their decreasing shareholder information and increase in contents and pictures. This was consistent with findings by Du Toit et al. (2017) who discovered a reduction in the volume of disclosure presented over their analysis period from 2012 to 2014. Both companies no longer presented their notice of their annual general meetings and proxy forms, as these were made available on the company website and both had an increase in full-page images. Pick n Pay displayed similarities with Spar in their financial explanations, with both increasing in 2013, due to the introduction of a narrated financial review. In the year that displayed increased shareholder information, Pick n Pay, Shoprite and Spar had disclosed their memorandum of incorporation in accordance with the new Companies Act. Clicks displayed this information in 2012, but rather than the full memorandum, they produced a three-page summary and referred shareholders to their website for further information; therefore, not making an impact on the volume of shareholder information provided.

Recommendations and conclusions

Literature revealed that since the introduction of integrated reporting initiatives, in particular King III, AIRs have been positively affected. The majority of the research used checklists to comment on quality and compliance within the integrated report and had a short-term of coverage, with no research commenting on the actual composition or format of the AIR. This article was aimed at contributing towards this shortcoming in research through a comprehensive analysis of AIRs from companies listed in the JSE food and drug retail sector between 2009 and 2018.

The comprehensive analysis revealed that the composition of AIRs of companies listed in the JSE food and drug retail sector has shifted between 2009 and 2018. The AIRs now contain less annual financial statements and instead explain the results with reference to the full financial statements contained on the companies' websites. Other references to corporate websites were found for Pick n Pay that disclosed a number of governance reports thereon for 2016, 2017 and 2018, as well as Spar that published abridged annual reports and referred the users to the website for more information. Pick n Pay and Clicks both moved their notice of AGM and proxy forms online. The findings are consistent with PWC (2014) and Du Toit et al. (2017) indicating that volumes have decreased resulting in AIRs becoming less cluttered. They also add to the findings of Nel (2019), who showed that companies refer readers of AIRs to corporate websites for additional information, rather than incorporating everything into the AIR, but did not have the JSE food and drug retail sector within his sample. Further research can be conducted, both locally in South Africa and internationally on alternative communication channels to the AIRs, as well as those that support or supplement the AIR and how these channels are utilised.

Other changes in the presentation of AIRs coincided with the release of certain integrated reporting developments which could have spurred this modification in presentation. The first such instance was the increase in governance information that was discovered to be due to an increase in remuneration reports. The increases coincide with the financial years in which the companies had begun implementing King IV, that contains more definitive and stringent disclosure requirements, with respect to the remuneration report. The second such instance was the rise of strategy and sustainability information. Strategy information tended to rise in line with the release and application of the IIRC framework that emphasised disclosure of strategic focus being linked to future business prospects through disclosures on business model, risks and opportunities and strategy and resource allocation. Sustainability information increased in line with the updates of the GRI guidelines. Lastly additional shareholder information giving the new memorandum of incorporation was presented and the companies all formed a social and ethics committee, following the introduction of the new *Companies Act* in South Africa.

Despite the noted adherence to the newest innovations on integrated reporting (especially the IIRC framework that has not been mandated by the JSE listing requirements such as King III and King IV), it is questionable as to whether the compliance has stemmed from treating the compilation of AIRs as a box-ticking exercise as suggested by Haji and Anifowose (2016) and De Villiers et al. (2017a). The alternative to this suggestion is that these innovations are functioning as intended and companies are applying their discretion to these principles when compiling their AIRs. It is recommended that future research in this arena be conducted through an interview or questionnaire aimed at those involved in drafting the AIRs.

One key limitation of the study is that only one sector has been analysed and, therefore, results are neither fully representative of the entire JSE nor are they generally applicable to other sectors. Although this limitation is present, the methodology of the article has resulted in a comprehensive foundational study that may be applied to other sectors and contrasted with these findings to expand the research base further. A replication of this study, utilising other sectors within the JSE listing, is recommended to contrast results across sectors. Similar research can be conducted on international security exchanges to compare the results against those that do not mandate integrated reporting on an 'apply or explain' basis.

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